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Deposits received subject to check at sight, and interest allowed on daily balances. All Stocks and Securities dealt in at the New York Stock Exchange bought and sold on Commission, for Cash or upon Margin.

STEWART BROWN'S SONS,

STOCK BROKERS,

64 Broadway & 19 New St., New York

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

John H. Davis & Co.,

BANKERS AND BROKERS.

Do a strictly Commission Business in STOCKS, BONDS and GRAIN,
With Private Wires to CHICAGO, BALTIMORE, PHILADELPHIA and Intermediate Points.

No. 17 WALL ST., NEW YORK.

A. M. Kidder & Co.

BANKERS,

No. 18 WALL STREET,
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody, McLellan & Co.,

BANKERS,

8 Broadway, cor. Exchange Place, N. Y.
Branch Office, 211 La Salle St., Chicago,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.

D. A. BOODY. C. W. MCLELLAN.
REUBEN LELAND.

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,
Wall Street, corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

H. B. HOLLINS. F. A. YZNAGA. FRANK C. HOLLINS

H. B. Hollins & Co.,

BANKERS AND BROKERS,

Members New York Stock Exchange.

74 BROADWAY.

Branch Office, 5 Vanderbilt Ave., connected by private wire.

Connected by private wire with E. W. Clark & Co., and Hill & Kennedy, Philadelphia.

A Dutenhofer,

BROKER

AND

Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor,)

Rooms 25 & 26. **35 WALL STREET.**

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.
Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

R. J. Kimball & Co.,

(Established in 1865.)

BANKERS AND BROKERS,

Nos. 16 & 18 Broad Street, New York.

We have published a new pocket edition of our annual "List of Stocks and Bonds at the New York Stock Exchange." Sent free on application. Both of our firm are MEMBERS of the N. Y. STOCK EXCHANGE.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

C. J. Turner,

(15 Years' Membership in the N.Y. Stock Exchange.

BANKER AND BROKER,

16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

JOHN HOWARD LATHAM. FREDERICK W. PERRY

J. H. Latham & Co.,

UNITED BANK BUILDING,

No. 2 WALL STREET, NEW YORK.

City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange.
Correspondence Solicited.

Simons & Chew,

STOCK BROKERS,

2 Exchange Court & 52 Broadway, N.Y.

Stocks, Bonds and U . Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, Member N. Y. Stock Exchange. Member N. Y. Produce Exchange. BEVERLY CHEW.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,
New York.

CALDWELL, WASHBURN & TOWNSEND,

BANKERS AND BROKERS,

No. 3 WALL STREET.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.
Interest allowed on deposits subject to sight draft

C. B. CALDWELL. LANSING C. WASHBURN,
CHAS. J. TOWNSEND. Member N. Y. Stock Exchange

DOUGLASS GREEN, Memb. N. Y. Cotton Exch. A. E. BATEMAN, Memb. N. Y. Stock Exch. W. W. DUDLEY.

GREEN & BATEMAN,

BANKERS AND BROKERS,

STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,

Corner Wall and New Streets.

Private Wires to Washington, D. C., Baltimore, Boston, Philadelphia and Chicago.

Foreign Bankers.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. Mr. EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquidation and to settle all outstanding business.

EMIL HEINEMANN,
F. B. BLAKE,
BLAKE BROTHERS & CO.,
Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS **BLAKE BROTHERS & CO.,** dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.
WALTER DABNEY HEINEMANN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co
BOSTON Correspond'ts, Massachusetts N. Bk

Authorized Capital, - - - $6.000.000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in al parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital	$7,500,000
Reserve Fund	4,400,000
Reserve for Equalization of Dividends	400,000
Reserve Liability of Proprietors	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Foreign Bankers.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,062.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

L. de Steiger & Co.,
BANKERS.
FRANKFORT-ON-MAIN. GERMANY.

A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
LONDON.
RAILWAY INVESTMENT SECURITIES.

Financial Companies.

AMERICAN FINANCE COMP'Y,
96 BROADWAY, NEW YORK.

JOHN C. SHORT.....President
FRANCIS A. WHITE.....1st Vice-President
JAMES S. NEGLEY.....2d Vice-President
THEO. B. TALBOT.....3d Vice-President
WM. P. WATSON.....Sec'y and Treas

Authorized Capital Stock, $1,000,000.
Paid In - - - - - - - 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.

Circulars on application.

FIDELITY & CASUALTY CO.,
Nos 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Iso. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1885, $612,026 11.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.
The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope	David Dows,	W. G. Low,
G. G. Williams,	A. S. Barnes,	Charles Dennis,
J. S. T. Stranahan,	H. A. Hurlbut,	Alex. Mitchell,
A. B. Hull,	J. D. Vermilye,	S. B. Chittenden.
Geo. S. Coe,	Wm. M. Richards.	

SHERMAN D. JEWETT, Pres. JOSIAH JEWETT, V.-Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,
CAPITAL, - - - - - - - $300,000
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Financial Companies.

Bonds of Suretyship.
NO OTHER BUSINESS.
The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....$300,000
Cash Assets.....400,000
Deposit with Insurance Department.....214,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

Trust Companies.

United States Trus Co.
OF NEW YORK.
No. 49 WALL STREET.

Capital, - - - - - - - - $2,000,000
Surplus, - - - - - - - - 3,701,436

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.
INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	Jo n J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo H. Warren,
Wm. H. Macy,	S. M. Buckingham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libby,
Daniel D. Lord,	Isaac N Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden, Chas. S. Smith.	W. Bay'rd Cutting

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co.,
611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital.....$1,000,000
Paid-up Capital.....500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.
All trust assets kept separate from those of the Company.
Burglar-Proof Safes to rent at $5 to $60 per annum.
Wills kept in Vaults without charge.
Bonds, Stocks and other valuables taken under guarantee.
Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults
Money received on deposit at interest.
JAS. LONG, Pres't. JOHN G. READING, V.-Pres't
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Pattnn, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. H. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.
Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres
TRUSTEES:

Josiah O. Low,	E. F. Koowlton,	Henry K Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Henry Sanger,
Alex. McCue,	John P. Rolfe,	Wm. H. Male,
Mich. Chauncey,	E. W. Corlies,	Ripley Ropes,
Wm. B. Kendall,	H. E. Pierrepont,	Abram B. Baylis

JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co.,
Mills Building, 35 Wall St., New York
PAID UP CAPITAL, $1,000,000.
Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.
THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Auction Sales.

STOCKS and BONDS
At Auction.
The Undersigned hold REGULAR AUCTION SALES of all classes of
STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
(EQUITABLE BUILDING.)

Special Investments.

Geo. H. Prentiss & Co.,
No. 49 WALL ST., NEW YORK.
AND
208 MONTAGUE ST., BROOKLYN.
GAS STOCKS
AND
GAS SECURITIES,
Street Railroad Stocks and Bonds
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER.
GEO. H. PRENTISS, W. W. WALSH
Member N. Y. Stock Exchange.

42d St. Manhattanville & St. Nicholas Ave.
And other City Railway Securities,
ALSO
Brooklyn City Elevated Railway Securities,
DEALT IN BY
JOHN B. McGEORGE,
20 Broad Street.
"TELEPHONE CALL 727 NEW."

INVESTMENTS.
We have constantly on hand a line of choice and selected County, City, School and other Municipal Bonds, which we have purchased after a strict investigation by ourselves and also by able legal counsel. Investors can rely upon securing from us none but strictly first-class and safe investments. Lists furnished upon application. Mortgage Loans on real estate furnished in Illinois and Indiana.
N. W. HARRIS & CO.,
Montauk Block, 115 & 117 Monroe Street, adjoining First National Bank Building,
CHICAGO.

THE
Kansas Loan & Trust Co.
TOPEKA, KAN.
T. B. SWEET, Pres. GEO. M. NOBLE, Sec
Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over $7,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See Quotations of City Railroads in this paper

E. S. BAILEY,
5½ PINE STREET,
DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.
Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Farm Mortgages
In Sums of $100 and Upwards on Indiana and Ohio Lands.
NOTHING SAFER. ALWAYS PROMPTLY PAID
SEND FOR PAMPHLET.
JOS. A. MOORE,
84 East Market St., Indianapolis, Ind

Special Investments.

New England Mortgage & Investm't Co

INCORPORATED. CAPITAL, $150,000.

Offers carefully selected Iowa and Eastern Kansas Farm Mortgages. Interest 6 to 8 per cent. Security three (3) times amount of Loan. Also for sale 6 per cent Debenture Bonds, secured by three (3) times their face value in Guaranteed Iowa Mortgages. All security personally inspected. For particulars or references address the NEW ENGLAND MORTGAGE & INVESTMENT CO., DES MOINES, Iowa.

Agents for Co.: JNO. F ZEBLEY, 3 Broad St., N.Y. or F. H. SMITH, 20 Broad St., N.Y.

F. M. MILLS, President. H. J. RANSOM, Cashier.

Merchants' Nat'l Bank,

DES MOINES, IOWA.

CAPITAL, $100,000.

Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

WM. C. NOYES,

No. 21 NASSAU STREET,
DEALER IN
CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid.

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold.

BLAKE & CO., Private Bankers,
P. O. Box 320. Minneapolis, Minn.

NORTHWESTERN GUARANTEE LOAN COMPANY. Banking House of NEHER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the NORTHWESTERN GUARANTY LOAN CO of Minneapolis, Minn. Authorized capital, $2,000,000. Paid up capital, $200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per ct. Guaranteed by Co. Interest payable at our Banking House.

THE WESTERN
FARM MORTGAGE Co.,
LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary; CHAS. W. GILLETT, Treas.; N. F. HART, Auditor.

Miscellaneous.

THE NEW YORK
Moist Letter Copying Book.

(Patented November 20th, 1878.)

UNIFORM COPIES. SAVES TIME.
NO WATER. NO BRUSH.
ALWAYS READY.

E. L. FARGO, Sole Manufacturer,
106 LIBERTY ST., NEW YORK.

In the use of "This Book," the great annoyance of water, brushes, cloths, &c., is done away with—the book is ready at all times to copy *any number* of letters at once. Parties using same pronounce it the very thing they want; the copies are clear, distinct and uniform.

Prices Reduced. Send for Price List

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS on the following bonds and stocks are payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after January 2, 1886:

Allegheny Valley Railroad Co.—
First Mortgage 7 3-10s.
Columbus & Hocking Valley Railroad Co.—
Second Mortgage 7s.
Cincinnati Hamilton & Ind. Railroad Co.—
First Mortgage 7s.
Cincinnati Richmond & Chicago Railroad Co.—
First Mortgage 7s.
Columbus, Indiana—
Municipal 7 3-10s.
Decatur, Illinois—
Municipal 7s.
Danville, Indiana—
School 10s.
Dayton & Michigan RR. Co.—
Consolidated Mortgage 5s.
Frankfort, Indiana—
School 10s.
School 6s.
Grant County, Indiana—
Gravel Road 7s.
Court House 5s.
Grand Rapids & Indiana RR. Co.—
First Mortgage 7s.
Hamilton County, Indiana—
County 7s.
Hancock County, Indiana—
Gravel Road 6s.
Indianapolis, Indiana—
Fire Department 7 3-10s.
Loan 7 3-10s.
Southern Park 7 3-10s.
Union RR 6s.
Lamar, Missouri—
School 6s.
Logansport, Indiana—
Water Loan 8s.
Louisiana National Bank of New Orleans—
Semi-annual Dividend of 4 per cent.
Marion County, Indiana—
County 8s.
Marion, Indiana—
Waterworks 8s.
Municipal 5s.
Massillon & Cleveland RR. Co.—
First Mortgage 7s.
Muncie, Indiana—
Municipal 6s.
Northern Pacific Terminal Co. of Oregon—
First Mortgage 6s.
Peru, Indiana—
Waterworks 8s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s, series "A."
Second Mortgage 7s, series "B."
Construction Mortgage 7s.
Quarterly Dividend of 1¾ p. c. Special Guar. St'k.
Scioto County, Ohio—
Bridge 8s.
Children's Home 8s.
Turnpike 8s.
Traverse City Railroad Co.—
First Mortgage 6s.
Wheeling, West Virginia—
Compromise 6s.

JANUARY 5.

Blackford County, Indiana—
Gravel Road 7s.
Pittsburg Fort Wayne & Chicago Railway Co.—
Regular Stock Quarterly Dividend of 1¾ per ct.

JANUARY 20.

Vermillion County, Indiana—
Gravel Road 7s.

THE INTEREST DUE JANUARY 1, 1886, on the following bonds will be payable at the banking house of Kountze Bros., No. 120 Broadway (Equitable Building), New York:

Arapahoe County, Colorado, School District, No. 1.
Boone County, Nebraska.
Boyd's Opera House Association, Omaha.
Buffalo County, Nebraska.
Choteau County, Montana.
City of Corsicana, Texas.
Custer County, Montana.
Douglas County, Nebraska.
Henrietta, Texas.
Idaho Springs, Colorado, Water Bonds.
Kansas City, Missouri, School Bonds.
Lewis and Clarke County, Montana.
Meagher County, Montana.
Missoula County, Montana.
Madison County, Montana.
Naturita Land & Cattle Company.
Omaha City, Nebraska.
Rapid City, Dakota.
School District, Grand Island, Nebraska.
School District, Columbus, Platte Co., Nebraska.
South Omaha Land Syndicate.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, No. 23 BROAD ST., (MILL'S BUILDING,) NEW YORK, Dec. 24, 1885.

Coupons due January 1, 1886, from bonds of the following-named companies will be paid on and after January 2 at this office:

Central Pacific RR. 1st Mortgage.
Western Pacific RR. 1st Mortgage.
California & Oregon RR. 1st Mortgage.
Northern Railway 1st Mortgage.
San Francisco Oakland & Alameda RR. 1st Mortgage.
Amador Branch RR. 1st Mortgage.
Stockton & Copperopolis RR. 1st Mortgage.
Southern Pacific RR. of Arizona 1st Mortgage.
Southern Pacific RR. of New Mexico 1st Mortgage.
Galveston Harrisburg & San Antonio Railway Western Division, 2d Mortgage 6 per cent.
Louisiana Western RR. 1st Mortgage.
Morgan's La. & Texas RR. & S. S. Co. 1st Mortgage 6 per cent Bonds.

Holders of 10 or more coupons can leave them for examination and receive payment on the day following. TIMOTHY HOPKINS, Treasurer.

MANHATTAN SAVINGS INSTITUTION, New York, December 21, 1885.

SIXTY-NINTH SEMI-ANNUAL DIVIDEND.

The Trustees of this institution have declared interest on all sums remaining on deposit during the three or six months ending Dec. 31 inst., at the rate of THREE AND ONE HALF PER CENT PER ANNUM on $500 and under, and THREE PER CENT PER ANNUM on the excess of $500, not exceeding $3,000. Payable on and after the third Monday in January next.

EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

Interest, Dividends, &c.

NOTICE.—COUPONS OF THE FOLLOWING bonds, maturing Jan., 1, 1886, will be paid on and after Jan. 2, at the office of JOHN PATON & CO., 52 William St., N. Y.

Chicago & Alton first mortgage.
St. Louis Jacksonville & Chicago 2d mort.
Joliet Steel Company first mortgage.
Joliet Steel Company second mortgage.
Dubuque & Sioux City first mortgage.
Dubuque & Dakota first mortgage.
Central RR. of S. C. first mortgage.
Northeastern RR. (S. C.) consolidated mortg.

JOLIET STEEL COMPANY,
HONORE BUILDING,
CHICAGO, Ill., Dec. 28, 1885.

NOTICE.—A QUARTERLY DIVIDEND OF ONE AND ONE-HALF Per Cent, (making 6 per cent per annum) having been declared on the capital stock of this company, same will be payable to stockholders of record on Jan. 1, 1886, on and after Jan. 2 at the office of the company in Chicago.

W. R. STIRLING, Treasurer.

MINERAL RANGE RAILROAD CO.
GENERAL OFFICES,
HANCOCK, Mich., Dec. 18, 1885.

The regular quarterly dividend of TWO AND ONE-HALF per cent on the capital stock of this company is payable January 5, 1886, at the office of this Company, Hancock, Mich., or at its transfer agency in the City of New York, to stockholders of record December 31.

H. S. OGDEN,
Assistant Treasurer.

OFFICE OF WELLS, FARGO & CO.,
No. 65 BROADWAY, NEW YORK, Dec. 20, 1885.—

The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable Jan. 15, 1886, at our office, as above. The transfer books will close Dec. 31, 1885, and will reopen Jan. 16, 1886.

H. B. PARSONS, Assistant Sec'y.

Financial.

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts,

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS
IN
BONDS.

STATE OF ARKANSAS FUNDED 6s.
TOLEDO & OHIO CENTRAL RR.
Common and Preferred Stock.
CITY OF EVANSVILLE, IND., 6s & 7s.
County & Town Bonds of Illinois.
New York & Greenwood Lake RR.
First Mortgage Bonds.
Pittsburg & Western RR. 1sts.
EAST TENN. VIRGINIA & GEORGIA
Funded Bonds.
"Nickel-Plate" RR. Equipment B'ds.

BOUGHT BY

TOBEY & KIRK,
4 Broad Street, New York.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
4 Wall Street.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA,

RUSSELL & CO.,
60 Wall St., N. Y.

Financial.

7 Per Cent Farm Mortgages

The Corbin Banking Co., 115 B'dway, again calls attention to these investments. There are no safer securities in the market than these first mortgage loans on improved farms at one third their value, when negotiations are conducted by reliable and experienced parties.

Record evidence of more than **40,000** transactions, representing investments in excess of **$25,000,000,** and covering a third of a century, are here subject to examination.

To such as cannot make personal examination, we will send full descriptive pamphlets, with names and addresses of investors, to whom we refer our customers for a long series of years.

TO THE HOLDERS OF STOCKS AND BONDS OF THE DENVER & RIO GRANDE WESTERN RAILWAY CO.

The undersigned Committee of Reorganization of the Denver & Rio Grande Western Railway Company have entered into an arrangement with the Committee of Reorganization of the Denver & Rio Grande Railway Company for an exchange of your securities upon the following basis:

For each First Mortgage 6 per cent Bond of the Denver & Rio Grande Western Railway Company with all its unpaid coupons, a First Mortgage Consolidated Gold Bond of the reorganized Denver & Rio Grande Railway Company for an equal amount, bearing interest at the rate of 4 per cent per annum, with coupons commencing to bear interest from the first day of July, 1886, and at the rate of $500 in the Preferred Stock of the said new Company for each $1,000 bond.

For each share of stock of the Denver & Rio Grande Western Railway Company on which the assessment of $8 per share shall have been paid, a share of common stock of the new company and $12 in the preferred stock of the new company.

Above holders are requested to deposit their securities in accordance with the above agreement, against negotiable receipts, with the United States Trust Company of New York, No. 49 Wall Street on or before the 15th day of January, 1886, after which date the securities will be returned to their respective owners, unless sufficient bonds have acceded to the plan to make the agreement operative.

For full information as to terms and conditions of the arrangement, reference is made to the agreement, of which copies may be obtained upon application at the offices of

The United States Trust Company of New York, No. 49 Wall Street, and of A. Marcus, Secretary of the Committee, Room 17, No. 52 Exchange Place.

GEO. COPPELL,
J. LOWBER WELSH, THEODORE GILMAN,
WILLIAM A. DICK, R. C. MARTIN,
Committee.

Office of LOUIS H. MEYER, Trustee
Denver & R. G. Wes.ern R'y Mortgage,
No. 21 Nassau St., New York, Dec. 7, 1885.

TO THE BONDHOLDERS:

ENGRAVED CERTIFICATES

will hereafter be delivered, and interest up to Sept 1, 1885, paid on past due coupons of Denver & Rio Grande Western Railway Company, upon deposit with me of ten (10) coupons, Nos. 6 to 15, inclusive, from each bond, in accordance with the plan of Aug. 27 for the adjustment of interest and assignment of coupons on said bonds, there having been placed in my hands signatures to this plan representing more than one-half of the outstanding bonds of said company.

LOUIS H. MEYER, Trustee.

6% **7%** **8%**

The American Investment Company, incorporated under the laws of Iowa, with a Capital Stock of **$1,000,000.** succeeding ORMSBY BROS. & CO., Emmettsburg, Iowa, ORMSBY, CLUTE & CO., Mitchell, Dakota, ORMSBY, GRAVES & CO., Huron, Dakota, Bankers and Mortgage Brokers, offer **Guaranteed** Mortgages, Debenture and School Bonds. Their Demand Investment Certificates, drawing 5 per cent, are attractive for parties with funds idle for a short time. 20 years' experience. Write for pamphlet.

Home Office, Emmetsburg, Iowa.
New York Office, 150 Nassau St.

SELECT FIRST MORTGAGES.
On Improving Western Property

with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; Chemical National Bank, New York; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved Investments, to whom apply for particulars.

S. H. BAKER, Dealer in Real Estate & Mortgages, Minneapolis, Minn.

GREENSBORO, ALA.,
COLLECTION AGENCY
OF S. W. CHADWICK (COUNTY TREASURER).
Collections solicited and remitted for at lowest rates.
REFERENCES:
National Commercial Bank, Mobile; Commercial Bank, Selma, Ala.

IF YOU WANT TO BUY OR SELL ANY
PUTS OR CALLS ON STOCKS OR BONDS,
write to, telegraph to, send for, or call on,
H. W. ROSENBAUM,
54 Exchange Place, New York.
Telephone call "New 817."

Financial.

Good 6 Per Ct. Investments

Office of A. S. HATCH & CO.,
Post Office Box 380. **No. 5 Nassau St.**

We Offer a Limited Amount of the

Chesapeake&Ohio 6s of 1911

SECURED by a FIRST MORTGAGE ON THE PENINSULA DIVISION of the CHESAPEAKE and OHIO RAILWAY, extending from Richmond to NEWPORT NEWS, 75 miles, and valuable terminal property at Newport News.

INTEREST 6 PER CENT., PAYABLE APRIL AND OCTOBER, PRINCIPAL DUE IN 1911. PRESENT PRICE PAR. We reserve the right to advance price without notice.

Good bonds that will yield 6 per cent on the investment are now rarely to be had and with the growing demand for securities, opportunities for such investments must soon disappear altogether.

The Bondholders' Committee for the Reorganization of the Denver & Rio Grande Railway Company:

Notice is hereby given that the time within which the Stockholders of the Denver & Rio Grande Railway Company may become parties to the reorganization agreement dated June 10, 1885, as amended, is extended to JANUARY 0, 1886. After that date the stock will only be received at the United States Trust Company of New York, upon the payment of 1 per cent of its face value.

New York, December 19, 1885.
By order of the Committee,
A. MARCUS,
Secretary.

$1,500,000

New York Central

5 Per Cent Debenture Bonds,
With Mortgage Reservation.
Principal due 1904.

FOR SALE.

For further particulars apply to

CHARLES UNGER & CO., 54 Wall St

FOR SALE.

Moberly, Missouri, Water Works Co.

FIRST MORTGAGE
SIX PER CENT BONDS,
Due 1900. Interest January and July.
TOTAL ISSUE, $100,000.
COST OF WORK, $125,000.

Interest guaranteed without condition by City of Moberly. Particulars on application.

J. L. ROBERTSON,
INVESTMENT BROKER,
No. 7 NASSAU STREET.

New York Central 5s.
Chicago Rock Island & Pacific 5s.
Chicago Milwaukee & St. Paul 5s.
Chicago & Northwestern 6s and 7s.
Albany & Susquehanna 6s.
Hannibal & St. Joseph 6s.
Missouri Pacific 6s.
Louisville & Nashville 6s.

KUHN, LOEB & CO.,
30 Nassau Street.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

Financial.

PHILADELPHIA AND NEW YORK,
December 31, 1885.

THE COPARTNERSHIP HERETOFORE existing in Philadelphia and New York under our respective firm names expires this day according to its terms, in consequence of the death of our late esteemed partner, MR. FRANCIS A. DREXEL, on the 15th of February last.

MR. EGISTO P. FABBRI, to our great regret, decides to retire from active business, owing to the condition of his health.

DREXEL & CO.,
PHILADELPHIA.
DREXEL, MORGAN & CO.,
NEW YORK.

The undersigned have this day formed a copartnership for the transaction of a general Foreign and Domestic Banking Business in Philadelphia and New York, under the firm names of

DREXEL & CO.,
PHILADELPHIA.
DREXEL, MORGAN & CO.,
NEW YORK.

ANTHONY J. DREXEL,
J. PIERPONT MORGAN,
J. HOOD WRIGHT,
GEORGE C. THOMAS,
GERGE S. BOWDOIN,
EDWARD T. STOTESBURY,
JAMES W. PAUL, JR.,
CHARLES H. COSTER.

PARIS, December 31, 1885.

The undersigned will continue the copartnership now existing under the firm name of

DREXEL, HARJES & CO.
31 Boulevard Haussman, Paris.

DREXEL & CO.,
DREXEL, MORGAN & CO.,
JOHN H. HARJES,
EUGENE WINTHROP.

---

11 COPTUALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

NEW YORK, January 2, 1886.

A **GENERAL COPARTNERSHIP** between the undersigned for the transaction of a banking and brokerage business, under the firm name of

WATERS & LAWRENCE,

begins this day at 34 Broad Street.

JOHN R. WATERS,
Member of the N. Y. Stock Exchange.
WILLIAM T. LAWRENCE,
Member of the N. Y. Produce Exchange.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY

Moore & Schley,

BANKERS AND BROKERS,
26 BROAD STREET, NEW YORK.

BRANCH OFFICES:
72 Wall St., New York,
114 So. 3d St., Philadelphia.
1410 F Street, Washington.

Connected with
IRVING A. EVANS & Co.
28 State Street,
Boston.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, JANUARY 2, 1886. NO. 1,071

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

Terms of Subscription—Payable in Advance:

For One Year (including postage)	$10 20
For Six Months do	6 10
European Subscription (including postage)	11 28
Annual subscription in London (including postage)	£2 7s.
Six Mos. do do do	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

WILLIAM B. DANA. } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The present statement of clearings covers a broken week, the figures embracing only five business days in both years. There is, of course, a considerable decline from the total for the previous full week, but this is accounted for through the loss of one day's transactions, and also through the slackening of general mercantile business, usual during the holiday season and prior to the beginning of the new year. The returns are of a favorable character, however, and in comparison with the corresponding period of the preceding year the improvement is very marked, New York exhibiting an increase of 55·9 per cent, Philadelphia 35·8 per cent, and Boston 22·9 per cent, while in the aggregate the excess reaches 44 per cent. In contrast with 1883, there is now a gain of 4·4 per cent, and the increase over 1882 reaches 0·7 per cent. In speculative circles there has been much less activity displayed, particularly in stocks.

New York Stock Exchange share transactions for five days cover a market value of $99,268,000, against $62,273,000 for the corresponding period a year ago, and, pursuing our usual method of deducting double these values from the New York totals, there remains $438,195,152 and $283,815,823 respectively in the two years representing exchanges of other origin, or an increase this year of 40·3 per cent.

Excluding New York, there is now an increase over 1884 of 19·9 per cent, while the gain over 1883 and 1882 is 11·1 per cent and 4 per cent respectively.

	Week Ending Dec. 26.			Week Ending Dec. 19.	
	1885.	1884.	Per Cent.	1885.	Per Cen
New York	$636,731,152	$408,361,823	+55·9	$811,593,574	+45·4
Sales of—					
(Stocks....shares.)	(1,995,008)	(1,075,921)	(+46·2)	(3,430,871)	(+79·1)
(Cotton....bales.)	(388,400)	(447,500)	(−13·2)	(451,000)	(−12·0)
(Grain....bushels)	(22,810,000)	(19,996,000)	(+14·1)	(48,601,000)	(+31·6)
(Petroleum..bbls.)	(30,930,000)	(27,161,000)	(+47·0)	(45,650,000)	(−13·0)
Boston	$60,353,360	$53,985,754	+22·9	$84,900,642	+23·0
Providence	4,255,800	3,744,100	+13·7	5,429,700	+26·1
Hartford	1,303,285	1,168,929	+11·5	1,499,052	+21·5
Portland	816,025	613,878	+32·9	864,749	+4·6
Worcester	716,001	545,587	+31·2	796,377	+10·8
Springfield	688,348	645,162	+6·7	1,011,796	+48·3
Lowell	390,470	432,962	−9·8	560,303	+11·8
Total N England	$74,523,289	$61,136,372	+21·9	$95,008,619	+23·0
Philadelphia	$46,125,089	$33,956,649	+35·8	$54,187,427	+9·8
Pittsburg	6,511,812	6,633,787	−1·6	7,487,385	+9·8
Baltimore	9,245,190	9,228,338	+0·2	11,683,988	−0·9
Total Middle	$61,882,091	$49,818,774	+24·2	$73,358,750	+7·9
Chicago	$42,910,312	$33,074,564	+29·7	$53,251,812	+15·9
Cincinnati	7,602,100	7,201,950	+5·6	9,184,600	−5·1
Milwaukee	3,633,737	3,121,589	+16·4	4,060,818	+4·7
Detroit	2,651,818	2,053,690	+29·1	3,588,237	+52·8
Indianapolis	1,218,018	1,386,900	−12·2	1,559,612	+10·1
Cleveland	1,813,173	1,600,174	+9·2	2,669,932	+30·8
Columbus	1,475,021	1,127,278	+30·9	1,636,121	+10·3
Peoria	626,766	733,068	−14·5	778,410	+13·4
Omaha	2,616,853	2,020,744	+29·5	3,047,030	+49·6
Denver*	2,701,033	.....	.....	2,901,723	.....
Total Western	$64,518,298	$52,379,963	+23·2	$79,726,602	+14·8
St. Louis	$14,010,562	$12,644,949	+10·6	$15,355,707	+6·5
St. Joseph	690,666	482,224	+43·2	971,334	+75·2
New Orleans	10,188,887	10,901,930	−6·6	12,936,950	+15·9
Louisville	3,401,086	3,191,313	+6·6	4,402,583	+11·6
Kansas City	4,132,052	3,311,998	+23·6	4,220,124	+14·6
Memphis	1,607,563	1,542,133	+4·2	1,834,820	−17·6
Galveston*	1,625,588	.....	.....	2,177,232	.....
Total Southern	$34,030,316	$32,127,567	+5·9	$39,811,518	+10·4
San Francisco	$8,836,041	$7,840,354	+12·4	$11,646,973	−2·1
Total all	$880,541,187	$611,673,853	+44·0	$1,111,206,036	+35·4
Outside New York	$243,810,035	$203,312,030	+19·9	$299,612,462	+14·1

* Not included in total.

We have received by telegraph the returns of exchanges for the four days ending with this (Thursday) evening. The figures compare with the same number of days in 1884, except at Boston and St. Louis, at which places New Year's Day is not observed as a holiday. The exhibit, while less satisfactory than that for the four days of last week, is of no particular significance, as it covers a period when all mercantile affairs are unusually quiet.

	Four Days Ending Dec. 31.			4 D'ys End'g Dec. 24.	
	1885.	1884.	Per Cent.	1885.	Per Cent
New York	$441,677,693	$403,862,455	+9·4	$505,234,084	+50·6
Sales of Stock (shs.)	(1,387,127)	(1,155,692)	(+15·7)	(1,317,928)	(+51·3)
Boston	+51,304,619	58,194,128	−11·8	53,144,074	+24·5
Philadelphia	33,581,159	32,139,570	+4·2	37,390,902	+35·4
Baltimore	6,842,863	8,163,175	−16·2	7,414,397	−4·2
Chicago	20,372,000	20,620,921	+2·5	33,808,000	+27·1
St. Louis	10,291,758	10,287,402	+0·04	11,038,164	+7·0
New Orleans	8,466,345	8,190,230	+3·4	8,340,394	−3·7
Total	$582,536,436	$550,403,881	+5·8	$656,460,075	+42·9
Balance, Country*	44,076,635	40,000,001	+10·2	56,059,960	+10·6
Total all	$626,613,071	$590,469,882	+6·1	$712,520,035	+39·7
Outside New York	$184,935,378	$186,607,427	+0·9	$207,285,951	+18·8

* Estimated on the basis of the last weekly returns. † Partly estimated.

THE FINANCIAL SITUATION.

The money market has settled back into a steadier condition this week, though the demand, as indicated by the rates for bankers' balances, has been more active than two weeks since. In fact, the average rate rose from 2½ per cent on Monday to 3¼ per cent on Thursday, due wholly to the special requirements incident to the close of the year. An easier market is anticipated after the new year is opened and the disbursements for interest and dividends commence. For the present the movement to the interior is apparently at an end, and until the weather becomes colder it is not believed that the requirements for pork packing will be urgent; even then the supplies at interior distributing centres may be found sufficient, unless general business also becomes active, and the demand on that account more considerable. The call for $10,000,000 bonds issued by the Treasury department on Tuesday gives assurance of a new supply through the redemption of these securities, so that the banks will be able to accumulate a further reserve against future needs.

Discounts in the open market in London fell to 3 per cent, or 1 per cent below the Bank rate, early in the week, indicating the continued stagnation in trade and speculation there. The outward movement in bullion has appeared to be limited since the Bank minimum was advanced, notwithstanding the new Argentine loan, but Thursday afternoon the large sum of £500,000 was reported withdrawn on balance from the Bank; there is good evidence that the recent drain to Germany was for other than commercial or banking requirements and may be renewed. While the 3 per cent rate ruled, about £930,000 was withdrawn and the bulk of this went to Germany. Recently Berlin has been taking gold not only from London but from Paris as well, and from the fact that since September the Bank of Russia has increased its stock of gold and silver bullion by £3,344,000, it is inferred that this increased supply came indirectly from London and Paris through Berlin. Some have surmised that this accumulation is wanted for war purposes, and reports, which have within a few days become current, of active military preparations in Russia and Austria for a conflict early in the next year rather confirm that view and tend to create an uneasy feeling at nearly all European financial centres.

The course of the gold movement in London is watched here closely now, for the reason of its probable effect on our foreign exchange market. That is to say, as the Bank of England rate was raised wholly for the purpose of checking the outflow of bullion, it follows that if that result is not attained a further rise is to be looked for. Of course with the increase of loanable funds here from January disbursements and the bond redemption the first of February, the tendency of our money market to lower rates seems to be the promise, and if concurrently with that the London minimum is again advanced, the marked difference would be an important influence in the direction of higher prices for foreign exchange. While this uncertainty exists, therefore, no material change in the rate for sterling is expected. Since Monday the exchange market has been steady; on that day the price fell off half a cent per pound sterling compared with Wednesday of the previous week. The inquiry at the moment is for investment and speculation, and such demand chiefly operates upon long sterling. This makes short bills and cable transfers a shade easier than long drafts. A somewhat better supply of export bills is noted, the rise in exchange last week having enabled shippers to send merchandise forward at a little greater profit; there are also some bills drawn against securities bought here on European account. Altogether, if it were not for the investment demand for exchange in progress, there seems no reason at all for the continuance of even the present high rates. The Bureau of Statistics has issued the trade statement for November this week and although it shows a merchandise balance only about half of what it was for the same month of 1884, the *net*, including the gold and silver movement, is still about 13 millions in our favor, and for the last two months about 31 millions; that, with the large takings of our securities by Europe during the same months, does not encourage the idea that gold shipments have any relation whatever to trade movements. The Bureau's figures for two years we summarize in the following.

Year.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1884.	$	$	$	$	$	$	$	$	$
Jan.....	73,990	54,311	19,679	525	154	371	2,814	1,163	1,151
Feb.....	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,473
March..	56,210	61,263	*5,053	903	12,224	+11,321	2,095	1,204	891
April....	49,863	54,163	*4,270	3,010	21,048	+18,038	2,051	1,006	1,045
May	48,842	56,156	*7,314	1,027	2,712	+1,685	1,081	1,067	914
June....	53,331	52,153	1,178	2,075	131	1,044	1,788	1,051	737
July.....	54,612	55,126	*514	2,283	159	2,124	2,861	1,205	1,656
Aug	54,203	50,663	3,540	2,758	176	2,582	2,499	1,248	1,251
Sept.....	55,229	51,359	3,870	1,478	77	1,461	3,330	1,005	2,325
Oct	71,660	51,975	19,685	2,451	192	2,259	2,574	2,743	*169
Nov.....	78,805	45,211	33,564	8,193	443	7,750	1,850	1,365	485
Total...	658,022	587,091	70,931	25,725	40,727	+15,002	25,892	13,933	11,759
1885.									
Jan.....	80,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,136
Feb.....	53,940	42,028	11,912	1,888	1,636	252	2,507	1,004	1,503
March..	51,398	52,976	*1,578	1,757	833	924	3,119	1,836	1,283
April..	52,970	48,799	4,171	782	1,158	+376	3,138	1,939	1,199
May ...	49,012	45,685	3,327	565	1,394	+829	2,160	637	1,523
June....	48,483	49,313	*830	230	742	+512	3,616	904	2,712
July	45,828	49,115	*3,287	588	1,336	+742	3,216	2,836	380
Aug.....	44,238	50,745	*6,507	734	359	375	2,851	2,135	716
Sept.....	48,150	50,365	*2,215	2,986	152	2,834	2,606	708	1,898
Oct	72,479	53,808	18,671	1,324	139	1,185	2,525	1,925	600
Nov.....	67,332	50,575	16,757	5,096	488	4,658	2,110	1,225	885
Total...	614,363	535,630	78,733	18,025	9,627	8,398	30,077	16,242	13,835

* Excess of imports. † Excess of exports.

The indications of an improvement in business multiply. Certain branches of trade still continue in an unsatisfactory state, and those industries that depend more or less upon an active export business are of course suffering. Prices, too, are not what we might wish. But as regards our internal trade, and those industries to which we look for the first symptoms of a revival of business, the situation is certainly encouraging. The iron trade, particularly, according to reports, is in a most promising condition, and the change compared with the outlook a year ago is most decided. Mr. James M. Swank, the Secretary of the Iron and Steel Association, in his preliminary review of the trade for the year, calls attention to this point, and takes a most hopeful view of the future. Iron has usually been regarded as the barometer of our industries, and it is hoped that it will not fail to prove a faithful index of a genuine and sustained revival this time.

The accounts with regard to this industry might be considered altogether too glowing, except that it is known that the connection between it and the railroad industry is very close, and in the latter, since the New York Central, West Shore, South Pennsylvania settlement, a complete transformation has taken place. Rates have not only been raised to a living basis, thus ensuring larger earnings and improving the prospects of the holders of railroad property, but with this assurance of larger earnings many roads have entered upon a more liberal policy in the matter of renewals, improvements, and extensions. Even the single item of repairs counts for a great deal when all roads start up together. Work of this character was very extensively deferred during the years of depression—deferred because there being no earnings, the roads had no means with which to make the repairs. With some lines a stage had been reached where it was absolutely

necessary that no further delay be incurred, and the restoration of rates, revival of business, and generally good prospects of larger earnings, have afforded the opportunity of beginning the much needed work, of which so many companies are now availing themselves. It is this that has given the iron and steel industries such a pronounced start.

With reference to the railroads, it is gratifying to note that the returns now coming in are of such a generally favorable character—much better than the returns of the earlier weeks of the month, and way in excess of expectations. Even the trunk roads are falling into line and giving the first evidence of the effects of the improved rates and situation. Hitherto these have been laggards, for reasons which we have more than once taken occasion to point out, and have given very poor and indifferent accounts of themselves. But the change had been accomplished, and it only needed time to develop the results. These latter are now becoming apparent, in a small way as yet on many roads, but they may be expected to multiply and expand with increasing extent as the weeks pass by. The Pennsylvania statement for November, reviewed by us last week, afforded some of the earlier signs of improvement. The exhibits of the Vanderbilt roads, issued this week, tells the same story—especially when the last quarter of the year is separately considered. But these are not all. Evidence of the same kind is found also in our weekly returns. For instance, the Grand Trunk of Canada, in its statement for the week ended December 19, shows the first increase in earnings made since last January. The St. Louis Alton & Terre Haute (main line), which forms part of a through route to St. Louis, has, since the third week in November, been reporting gains each week, and of gradually increasing amount. The Cincinnati Washington & Baltimore, a link in another through route, has not been doing quite so well, but its decrease now is hardly more than nominal, and very small in amount as compared with other recent periods. The Indiana Bloomington & Western has lately been reporting some really phenomenal gains. This road gets the benefit not only of the higher rates in force, but also of a largely-augmented movement of corn, the yield of which in that section has been very good this year. It is one of a large class of roads in the territory embraced by the States of Indiana, Ohio, and Illinois, which suffered heavily through the demoralization of rates and struggle for business that so long existed among the Western connections of the Eastern trunk lines, and which, now that the differences in that section have been arranged, should derive corresponding advantages. We might mention a few other roads in that section, besides the Bloomington & Western, that have exhibits of a favorable tenor, but it is hardly necessary and would encroach too much on our space.

The stock market has been generally strong this week, the result largely of these favorable traffic returns, actual and expected. It was also found early in the week tha leading stocks were considerably oversold, as shown by the borrowing demand for them, while at the same time some operators, who were alarmed because of the gold exports and the high rates of exchange last week, and so disposed of part of their holdings, doubtless bought them back. Among the notable features was a rise in the Erie, which was stimulated by reports that London speculators were again buying them. It was also announced that an arrangement has been made between the Erie and the Cleveland Columbus Cincinnati & Indianapolis by which the former ceases to interchange its Cincinnati business with the Cincinnati Hamilton & Dayton, and uses instead the above-named road. The Vanderbilt properties advanced, chiefly on the speculation regarding the dividend of New York Central, which, it was claimed, early in the week, would be 1 per cent, and which report proved to be correct. Lake Shore was also strong on the favorable traffic rumors, although it was announced that the directors had decided not to declare any dividend for the current quarter. The advance in the more substantial properties encouraged manipulation of the low-priced stocks, probably with the object of making them appear attractive to those speculators who may be inclined to operate after the beginning of the new year. The call for bonds was favorably regarded, and this doubtless had much to do with the strong tone.

Northern Pacific issues a return for November which must be a surprise even to some of its most sanguine and enthusiastic friends. The road has been distinguished for its gains in net earnings ever since the beginning of the new fiscal year, July 1. These gains came in regularly even in those months during which gross earnings were falling behind a year ago, so it is natural that now when the gross is greatly increased the improvement in net should be still more marked. No one expected, however, we venture to say, that the whole increase in gross would go as increase in the net. Yet not only has that occurred, but, besides, operating expenses have been reduced. Thus we have for the month an increase in gross of $132,979, a decrease in expenses of $20,121, affording an augmentation in net in the considerable sum of $153,100. This is nearly three times the loss in the previous year, which had been only $55,976. The improvement in the net for each month of the fiscal year thus far, is shown in the following, according to which it appears that the gain for November was almost as great as the whole of the gain for the preceding four months combined.

Net earnings.	July.	August.	September.	October.	November.
	$	$	$	$	$
Gain over 1884.....	50,051	16,711	45,610	43,897	153,100

Though the gain for November was so much greater than in any of the months preceding, the total net for the month was not as large as in October. This is owing to the fact that business naturally falls off towards the close of the year, making the November and December aggregates always smaller. With smaller net the company of course does not have as large a surplus above fixed charges as in October. In that month the surplus had reached the sum of $332,669. For November the surplus is only $202,362, which, however, is yet very heavy—in fact about twice the amount for the corresponding month of the preceding year, when the fixed charges first taken out were much less, too. The comparison on earnings and charges in the two years is brought out in the following table.

Northern Pac. RR.	October.		November.		Five months.	
	1885.	1884.	1885.	1884.	1885.	1884.
	$	$	$	$	$	$
Gross earnings....	1,522,265	1,461,510	1,249,358	1,116,379	5,907,899	5,869,490
Operat'g expenses.	659,671	636,794	531,753	551,874	2,633,469	2,850,429
Net earnings...	862,614	824,716	717,605	564,505	3,334,430	3,019,061
Fixed charges.....	535,945	508,645	515,243	444,424	2,540,372	
Surplus.....	332,669	316,071	202,362	120,081	794,058	

This statement shows that for the five months net earnings are $315,369 greater than in 1884, and that the increase is in great part the result of lower expenses, only $98,409 of the amount coming from a gain in the gross. On these increased net the charges of $2,540,372 leave a surplus of $794,058—that is to say, the result of the five months' operations (usually the best period of the year) is that the company comes out nearly $800,000 ahead of its charges for that period. As there has been some talk

lately about the company's land sales, we will say that in these five months the aggregate sales reached 188,816 acres for $747,474. Including town lots the sales amounted to $756,111. The actual cash receipt from lands in the five months was $226,237.

Lake Shore & Michigan Southern statement (December estimated) was issued Thursday afternoon, and as regards the result for the year is about what was expected. For the last quarter, when that is made up by itself, the result is perhaps not as favorable as many supposed would be the case. We need not enter into any explanation as to the influences at work to depress earnings during the greater part of the year and to the presence of which the unfavorable showing for 1885 (as compared with other years) is owing. Notwithstanding these drawbacks the road, it seems, has earned not only all its fixed charges, but a surplus of $948,376 besides, equal to 1·92 per cent on the company's stock. The directors at their Thursday meeting, resolved not to distribute any portion of this surplus in the form of a dividend. We give further below a table comparing the outturn for the year 1885 with that of the fifteen years preceding. Though the 1885 figures represent an old condition, which has now been entirely changed, and therefore are useless as a guide to the future, there are certain features of interest in the comparison with other years which may here be noted. In the first place, in the whole sixteen years 1885 is the only one out of whose earnings no dividend at all was paid. So, too, the amount earned for the stock is the smallest of the sixteen. The fixed charges on the other hand are the largest on record. Gross and net earnings are not the smallest, having both been lower in some of the years preceding 1879. The following are the figures in full.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Dividends per Share of $100	
					Earned.	Paid.
1870	$13,509,236	$8,368,821	$5,140,415	$1,828,897	$9 80	$8 00
1871	14,898,449	9,779,809	5,118,643	2,121,164	8 37	8 00
1872	17,699,935	11,839,526	5,860,409	2,201,459	8 55	8 00
1873	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00
1874	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876	13,949,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877	13,505,159	8,963,966	4,541,193	2,775,657	3 57	2 00
1878	13,979,766	8,486,601	5,493,165	2,718,792	5 61	4 00
1879	15,271,492	8,034,524	6,336,968	2,754,988	7 24	6 50
1880	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881	17,971,891	11,278,429	6,692,962	2,725,375	8 02	8 00
1882	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883	18,513,956	11,001,854	7,511,802	3,498,806	8 11	8 00
1884	14,813,584	9,133,521	5,710,063	3,720,670	4 02	5 00
1885	14,088,457	9,247,081	4,841,376	3,893,000	1 92	.....

With regard to the exhibit for the last quarter of the year, we have already intimated that the result is likely to be somewhat disappointing. We have not room to go into particulars, but the improvement over the corresponding period of 1884, when the showing was exceptionally bad, is trifling, both in the case of gross and net. It was rumored that the improvement would be very decided. The idea that encouraged the rumor was that the roads had been at peace, and that therefore they must have experienced the full benefits of the peace era. The latter supposition, we may repeat, is largely founded in error. The roads did *not* get the full benefit of the new compact in this period. The higher rates were in force only part of the time, and on some classes of business not at all. Then, even where a higher tariff was in effect, the advance counted in many cases only on the new business secured, the old business going forward at low rates (in some instances as low as the lowest at any time prevailing during the year) on time contracts extending till the first of January, 1886.

Michigan Central, in its yearly return, makes relatively a better showing than the Lake Shore. We mean by this, not that the road has earned more for its stockholders, for in point of fact it has earned barely enough to cover its fixed charges, but that the comparison with 1884 is much better than in the case of the Lake Shore. Gross earnings fell off heavily—some $904,000—but expenses were reduced even more ($954,000), so that net earnings are actually $50,000 greater, and after deducting the fixed charges the surplus for 1885 is $83,000 against $61,000 in 1884—merely nominal in both cases. As compared with 1883 of course the loss is very heavy. Here is the record for eight years, the figures for the years prior to the confederation being made up by adding the totals of the Canada Southern and Michigan Central together.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Rentals.	Surplus.
1878	$9,472,631	$6,437,497	$3,035,134	$2,003,297	$1,031,837
1879	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883	14,009,767	9,741,639	4,268,128	2,433,410	1,834,742
1884	11,650,077	8,959,132	2,690,945	2,638,602	61,343
1885	10,755,000	8,005,000	2,750,000	2,667,000	83,000

The following table exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending Dec. 31, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,713,000	$557,000	Gain. $1,156,000
Gold	.....	.....	....
Total gold and legal tenders	$1,713,000	$557,000	Gain. $1,156,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $1,100,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Dec. 31, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$1,713,000	$557,000	Gain. $1,156,000
Sub-Treasury operations	3,900,000	5,000,000	Loss. 1,100,000
Total gold and legal tenders	$5,613,000	$5,557,000	Gain. 56,000

The Bank of England reports a decrease of £187,315 bullion during the week. This represents £148,315 sent to the interior and £39,000 net shipped abroad. The Bank of France lost 9,735,000 francs gold and 4,306,000 francs silver, and the Bank of Germany since the last report has lost 8,240,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 31, 1885.		Dec. 31, 1884.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,115,228	.....	20,695,496	.....
Bank of France	46,305,606	43,417,334	40,056,760	42,135,554
Bank of Germany*	16,795,700	14,894,300	11,650,950	14,240,050
Total this week	83,216,534	58,311,634	72,403,206	56,375,604
Total previous week	84,011,609	58,677,494	73,419,634	57,456,674

* According to recent information received, we change the relative proportions of gold and silver in the Bank of Germany. No official returns are issued.

The Assay Office paid $227,174 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Dec. 25	.....	..... Holiday			
" 26	$319,286 67	$500	$68,000	$214,000	$36,000
" 28	572,705 45	2,000	85,000	419,000	62,000
" 29	487,794 89	3,500	90,000	327,000	69,000
" 30	260,942 85	2,500	70,000	114,000	73,000
" 31	381,799 95	2,000	69,000	253,000	58,000
Total	$2,022,529 81	$10,500	$382,000	$1,327,000	$293,000

Included in the above payments was $6,500 in silver coin, chiefly standard dollars.

BOND CALL AND ITS SIGNIFICANCE.

The Bond call which has been issued this week, marks a new phase in our Government finances, and again draws attention to the results which the change in official practice that has taken place, has produced. We had a good illustration of its influence last week, when the excitement arose with regard to gold exports. Our people knew how unnatural an outflow of gold at this period of the year was; that as a question of trade it could not occur; that it was possible only through the disturbance silver issues have wrought; and so were ready to anticipate the worst results. But a little reflection reassured the public mind, for it was seen that the Treasury—the weakest spot in the situation only six months back—was now safe from any immediate danger, and that want of confidence respecting the currency was for the time being uncalled for; so that alarm quickly subsided.

To-day business enters with new hope on a new year, and it is especially appropriate for the commercial classes to dwell a moment longer on this feature, for we think that even more of encouragement for the future than we have yet noted, can be drawn from the altered position the Government holds. To understand how this is, it is necessary to remember first of all what has been the source of the fear which has all along prevailed. Most certainly it was not the simple coinage of silver dollars. We could coin two millions worth a month and stack them away in Government vaults without their doing the least harm to our currency. Nor was even the fact of their issue, if issued only as desired by the public, the point to be feared. It was rather the force that was applied to get the silver into circulation, and also the increasing danger the piling up of dollars in the Treasury suggested to the public of the future use of force for that purpose, which threatened the stability of our currency. We issue subsidiary coins worth less than the dollar and they do us no harm, because they can freely go into the Treasury, can only come out at the demand of commerce, and being legal tender for but five dollars, their coinage makes no threat of future excessive use.

This recalls the Treasury policy with regard to silver issues which was in force previous to last March and the situation as it existed at that date. We began to coin dollars in 1878, but in that and the first half of the succeeding year very few came into circulation in any form, although the provisions respecting silver certificates have not been altered since the original act. The practice under the law was however altered in the fall of 1879 in a very important particular. At that time the Secretary finding the people would not take the dollars and that their coinage was simply absorbing his surplus, began to make that part of his balance productive by offering the cost of exchange on any interior city as an inducement to one who would deposit gold in the Sub-treasury here and accept a draft in return, the draft being payable in silver certificates at such interior city. This policy was continued through the following years and in fact was not actually discontinued until last March, though for some months before that date it had really become inoperative as a Treasury resource, the certificates being so redundant as to return to the Treasury about as fast and finally faster than issued. To show the progress and position in which this policy left the country we have prepared the following statement of silver-dollar coinage, and of certificate and dollar issues each calendar year since 1878.

Dec. 31.	Standard Dollars.			Silver Certificates.		
	Coined during Yr.	Total Coined.	In Treasury.	Issue end of Year.	In Treasury.	Out-standing.
	$	$	$	$	$	$
1878.....	22,495,550	22,495,550	10,697,338	2,486,130	2,082,770	413,360
1879.....	27,560,100	50,055,650	33,108,061	8,712,910	4,888,658	3,824,252
1880.....	27,307,355	77,453,005	48,190,518	45,582,130	9,454,419	36,127,711
1881.....	27,027,975	105,380,980	69,589,037	68,675,230	6,359,910	62,315,320
1882.....	27,571,100	132,955,080	94,616,842	72,818,660	4,405,000	68,413,660
1883.....	28,476,030	161,425,110	119,449,395	109,868,611	13,180,800	96,717,721
1884.....	28,136,875	189,561,991	146,502,865	138,168,291	23,302,380	114,865,911
1885	*28,669,437	218,231,431	+165,568,018	+124,737,106	+32,034,494	+92,702,612

* December estimated same as November, viz: $2,500,000.
† Figures to December 1—last detailed statement issued.

Here we have in clear outline the storm that has been gathering. With the close of 1884 the embarrassment of the Treasury became very evident and the then Secretary simply awaited events, and could have done very little more at that late date as his authority was to ceaso with March. What has been the course since, our readers well know; but to present by results the situation in contrast as it was and is, we bring forward our table of customs payments for three years; this together with the previous statement will furnish the reader most of the facts needed for a judgment as to the outlook for future months.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

		PAYMENTS MADE IN—							
		Gold.		U. S. Notes.		Gold Certificates		Silver Certific's.	
		Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
		$		$		$		$	
Jan.,	1883	531,000	4·0	887,000	7·0	9,107,000	73·4	1,970,000	15·6
	1884	297,000	2·6	884,000	7·6	7,794,000	68·6	2,794,000	23·2
	1885	119,000	1·2	3,256,000	31·6	2,739,000	26·6	4,179,000	40·6
Feb.,	1883	478,000	3·9	601,000	4·9	9,162,000	75·2	1,944,000	16·0
	1884	253,000	2·1	999,000	8·2	8,118,000	67·5	2,661,000	22·2
	1885	84,000	0·8	3,697,000	35·4	3,291,000	31·5	3,378,000	32·3
March,	1883	812,000	6·5	810,000	6·6	9,190,000	73·9	1,624,000	13·0
	1884	204,000	2·0	1,250,000	10·9	6,952,000	60·7	3,031,000	26·4
	1885	77,000	0·7	2,821,000	25·0	4,482,000	39·8	3,898,000	34·5
April,	1883	996,000	11·0	534,000	5·9	6,025,000	66·0	1,533,000	17·1
	1884	244,000	2·6	1,344,000	15·7	5,606,000	56·7	2,643,000	27·0
	1885	90,000	0·9	1,940,000	19·5	3,813,000	38·3	4,120,000	41·3
May	1883	386,000	4·3	554,000	6·2	5,074,000	62·2	2,131,000	26·2
	1884	312,000	3·4	1,364,000	14·7	4,318,000	46·5	3,282,000	35·3
	1885	69,000	0·7	1,739,000	18·8	4,087,000	42·9	3,565,000	37·6
June,	1883	415,000	3·3	945,000	6·9	9,466,000	69·5	2,765,000	20·3
	1884	290,000	3·1	2,005,000	21·3	3,784,000	40·2	3,366,000	35·4
	1885	66,000	0·7	3,211,000	33·3	3,133,000	32·5	3,210,000	33·3
July,	1883	339,000	2·3	794,000	5·4	11,552,000	79·2	1,900,000	13·1
	1884	206,000	1·6	2,332,000	17·8	6,313,000	48·1	4,247,000	32·5
	1885	93,000	0·8	5,508,000	46·6	3,408,000	28·8	2,790,000	23·8
Aug.,	1883	359,000	2·7	791,000	6·1	9,734,000	73·3	2,393,000	17·9
	1884	169,000	1·3	2,781,000	21·7	5,702,000	44·4	4,164,000	32·5
	1885	80,000	0·6	4,846,000	38·2	6,017,000	47·4	1,716,000	13·6
Sept.,	1883	385,000	3·3	609,000	5·1	9,364,000	77·7	1,692,000	13·9
	1884	193,000	1·6	4,125,000	34·5	3,807,000	32·5	3,704,000	31·4
	1885	81,000	0·7	3,159,000	25·8	7,718,000	63·4	1,190,000	9·9
Oct.,	1883	347,000	3·0	555,000	4·8	8,802,000	75·8	1,902,000	16·4
	1884	183,000	1·8	4,390,000	42·3	2,452,000	23·6	3,331,000	32·1
	1885	86,000	0·8	1,811,000	16·3	7,023,000	70·8	1,210,000	11·3
Nov.,	1883	276,000	3·1	593,000	6·6	6,039,000	67·7	2,011,000	22·6
	1884	148,000	1·9	2,889,000	37·4	1,415,000	18·3	3,255,000	42·2
	1885	80,500	0·9	2,478,000	28·5	4,965,000	57·1	1,173,000	13·5
Dec.,	1883	260,000	2·8	603,000	6·5	6,657,000	71·3	1,809,000	19·4
	1884	140,000	1·7	2,927,000	36·2	1,450,000	17·9	3,559,000	44·0
	1885	71,000	0·7	2,468,000	24·9	6,025,000	60·9	1,337,000	13·5
Year,	1883	5,617,000	4·1	8,282,000	6·0	100232000	72·7	23,678,000	17·2
	1884	2,620,000	2·1	27,290,000	21·3	57,831,000	45·2	40,007,000	31·4
	1885	1,002,500	0·8	36,967,000	29·1	57,306,000	45·1	31,762,000	25·0

NOTE.—The payments made in silver coin are very small, and are not included in the above; for 1883 they were for the whole year only $101,000; in 1884, only $139,000; and in 1885, only $281,000.

With then the help of the foregoing, what, we may ask, is likely to be the course of events, even if Congress does not suspend silver coinage? From the first of above statements we find that silver certificates outstanding, which were about 97 millions Dec. 31, 1883, had swollen to about 115 millions at the close of 1884, and then had decreased to about 93 millions at the close of 1885. Turning now to the latter table given, we see the effect of these changes, the increasing and decreasing certificates outstanding making its record with the utmost precision, in the volume of the return current which these percentages measure; that is to say when the total certificates afloat reached 97 millions (Dec. 31, 1883), the percentage of customs receipts in silver certificates that

month was 19·4 per cent; when the certificates had increased to 115 millions (Dec. 31, 1884), the percentage of the same in receipts was raised to 44 per cent; when the certificates were decreased again to 93 millions their percentage in the receipts fell to about 13 per cent. Note also the gradual but almost constant increase of silver certificates in the customs payments of 1884—a quantity beginning with about 23 per cent in January and ending, as stated, with 44 per cent in December; then, in contrast, note the similar décline in the receipts of certificates under a different policy, starting with 41 per cent in April and coming down to about 13 per cent in December. In fact, for the last five months, that is beginning with August, the percentage of certificates in the customs payments has in no case been more than a fraction in excess of 13 per cent and for two months considerably below that.

At this juncture comes in the Bond call. And why? Simply because the Secretary is now fully assured that he has again secured control of the gold current. He was as well aware as any one could be, that he had surplus enough sometime since to issue this call, and has stated all along that he was more anxious than any looker on, to apply it to the redemption of the debt. But while a doubt existed as to the quality of future receipts, it was necessary that extreme caution should be used in arranging for the payment of any more gold than ordinary disbursements required. On the first of January (to-day) the interest account alone calls for the payment of $9,528,346, and on the first of February $1,456,428 more; in the light of that fact and of other large disbursements the Treasury has usually to make at this season, it is certainly very satisfactory and reassuring that as the old year closes our people are permitted to receive this emphatic declaration (for how could it be more emphatically expressed than by a bond call under these circumstances?) of the ability of the Treasury hereafter under all circumstances to meet its engagements.

Probably the reader has anticipated our conclusion; for we have nothing to say except what these facts say for themselves. Do they not assure us, that for the time being we may lay aside in large measure the fear which has so long depressed our industries? Whether we coin more silver or not, the pressure put upon its issue has been removed. Stack it away in Government vault or let it out as the public demands it, free to go back again—in either case it ceases to be that disturber of the peace it has hitherto been. To be sure such a large and increasing pile of silver dollars in sight is in some degree a constant menace. But with the virulence of the disease arrested, have we not time to wait—even if this Congress may fall short of its duty—and let truth work its way among the people, knowing that it must prevail at last.

COTTON COMPETITION, NOT A CAUSE OF THE DECLINE IN PRICE.

Some writers who do not agree with what we said two weeks since as to the cause of the present trade depression, appear to be endeavoring to avoid the conclusion reached, by giving other reasons for the marvelous drop in the price of commodities. For instance, the decline in cotton referred to (which has been continued through three years, and was selling at Liverpool when we wrote at 5d. and is now selling at 4 15-16d. per pound, either price lower than it has touched since 1855) is accounted for on the theory that the competition of other countries in the production of that staple is pressing us more severely than heretofore. As one writer puts it: "Cotton, our largest export, is meeting "with competition in the English markets from other "quarters of the globe," and hence the price of the article goes down. Another claims the chances are that ten years hence its value will be still less because of this growing competition. These and other similar statements lead us to refer to the situation of cotton again; for it may be that a correct understanding of the position this single commodity holds will do much to set the public right with regard to the whole question.

As to the matter of foreign competition, then, so far as this staple is concerned, it is a point easily determined. We may, in fact, sum up the situation by saying that American cotton is to-day more completely king than it ever was, and no reason at present exists for believing that any change is possible in that particular. This is very clearly shown in the following statement, which we have prepared from our cotton crop report of last September. It shows the production of the United States and all other countries separately, each year since the war. The consumption of the world is also given for the same years, and all of the figures *are reduced to average bales of* 400 *lbs. each*, to make the comparison exact.

Bales—400 lbs. each.	*Crops.*			*Consumption.*		
	United States.	*Other Countries.*	*Total Crops.*	*Europe.*	*United States.*	*Total World*
1866-67.....	2,230,000	2,178,000	4,408,000	4,263,000	822,000	5,085,000
1867-68.....	2,718,000	2,107,000	4,825,000	4,009,000	950,000	5,058,000
1868-69.....	2,652,000	2,564,000	5,210,000	3,920,000	1,053,000	4,970,000
1869-70.....	3,431,000	2,113,000	5,544,000	4,247,000	1,012,000	5,259,000
1870-71.....	4,733,000	2,025,000	6,758,000	4,711,000	1,109,000	5,820,000
1871-72.....	3,241,000	3,036,000	6,277,000	5,072,000	1,240,000	6,312,000
Average...	3,167,000	2,337,000	5,504,000	4,386,000	1,033,000	5,419,000
1872-73.....	4,283,000	2,083,000	0,366,000	5,116,000	1,309,000	0,425,000
1873-74.....	4,597,000	2,320,000	0,917,000	5,102,000	1,440,000	6,632,000
1874-75.....	4,216,000	2,309,000	6,525,000	5,328,000	1,328,000	0,656,000
1875-76.....	5,171,000	2,018,000	7,180,900	5,579,000	1,503,000	7,082,000
1876-77.....	4,033,000	1,897,000	6,830,000	5,561,000	1,570,000	7,140,000
1877-78.....	5,425,000	1,506,000	0,931,000	5,547,000	1,725,000	7,272,000
Average...	4,771,000	2,022,000	6,793,000	5,387,000	1,481,000	6,868,000
1878-79.....	5,037,000	1,398,000	7,035,000	5,439,000	1,784,000	7,223,000
1879-80.....	6,556,000	1,894,000	8,450,000	0,100,000	1,981,000	8,081,000
1880-81.....	7,510,000	1,837,000	9,356,000	0,528,000	2,118,000	8,646,000
1881-82.....	0,073,000	2,510,000	8,583,000	0,838,000	2,197,000	9,035,000
1882-83.....	8,058,000	2,350,000	10,408,000	7,124,000	2,375,000	9,499,000
1883-84.....	6,485,000	2,434,000	8,919,000	7,040,000	2,241,000	9,290,000
Average...	6,721,000	2,071,000	8,792,000	0,513,000	2,117,000	8,630,000
1884-85.....	0,420,000	2,007,000	8,427,000	6,071,000	1,909,000	8,580,000

It seems hardly necessary for us to say that the idea of other countries supplanting American cotton, finds no encouragement in the foregoing; in fact the statement clearly proves the contrary condition. Even in 1866–67 more pounds of cotton were produced in countries other than the United States, than were so produced during 1884–85. Nor is that a half of what the figures reveal, for they show that although in 1866–67 the production of other countries was within a fraction of 50 per cent of the total production of the world for that year, their average proportion has been declining ever since, being for the six years ending with 1871–72 about 42½ per cent, for the six years ending with 1877–78 about 29¾, and for the six years ending with 1883–4 only 23½ per cent. In a word, the production outside of this country seems to be stationary, and new spindles have to look to us wholly for their supply; instead therefore of other countries supplanting the United States as a producer of this staple, the cotton manufacturing industry of the world was never so dependent as it is to-day upon American cotton fields. That seems to dispose of that branch of the subject.

But let us carry our inquiry one step further. For some writers, without distinctly charging that the production of other countries is the cause of the decline in price, still claim that the low prices are due to an excessive supply of cotton during late years. The above table

gives us considerable light on that point also, for it shows that during the last two seasons the production, instead of being excessive, has actually fallen short, and that materially, of consumption. The world during those years has been all the time intrenching on its reserve stocks and yet prices have during the same time been declining. And even including this year with our better crop, there can be no expectation, in the light of current estimates, that production will make good the world's depleted stocks except through a continued contraction in consumption. For instance, suppose we call our crop this year a million bales larger than the last (not one of the authorities making public estimates puts the yield as large as that), our supply would then be 6,669,000 bales of ordinary weights, or say 7,500,000 bales of 400 lbs. each. As to other countries, the recent news from Egypt and India is much less favorable than it was. The Egyptian crop, every one admits now, will be less than in 1884–5, and as evidence of a smaller supply for the season from that source is the fact that cotton is now coming into Alexandria less rapidly than last year, although the crop is an earlier one. With our present light therefore, a production in all other countries equal to last year's seems to be a liberal estimate, which would give us a total new supply for the world's spindles during the twelve months of about 9,500,000 bales of 400 lbs. each.

Turning to consumption, the above table shows that it has been contracting rapidly the last three years, and had fallen in 1884-5 to a figure even less than the total for 1880–81. It is a significant fact (one which any correct interpretation of the causes at work must explain) that no such lengthened period of depression has ever marked the cotton goods trade of the world before. Since the new season began there has been some recovery in this country over the corresponding months of a year ago; so also there has been an improvement in Europe if we compare with the closing months of last season; and it seems impossible, judging from the experience of the past, that the world's use of cotton should continue to be suspended, and not go back this year to 1883–84. At all events we must assume in this discussion that it will, for if we accept the claim that ordinary causes are producing the present depression, the ordinary course of recovery must also be assumed; and, as we have already stated, our record shows no such prolonged decline as the present, so on the theory assumed it follows that a recovery is assured. The situation for the three years then, as to demand and supply, would be as follows, leaving as the result a loss in old stocks of 314,000 bales, instead of a surplus supply.

Seasons.	*Supply.*	*Consumption.*	*Decrease in Stocks.*
1883-84.....	8,919,000	9,290,000	−371,000
1884-85.....	8,427,000	8,580,000	−153,000
1885-86.....	9,500,000	9,290,000	+210,000
Total.....	26,846,000	27,160,000	−314,000

Of course we are not to be understood as asserting or believing that there is to be any such natural increase in consumption this year as above assumed. The recovery given is based, as we said, on the idea that the depression has a cause like those which come periodically in the world's history and pass away when the world has had time to recuperate. But we do not think that our present sufferings have any such origin, or any ordinary self-corrective cause; they are rather the result of an arbitrary, unnatural interference with values, and cannot be relieved except by removing the disturbing influence.

COST OF GOVERNING NEW YORK CITY.

That New York is a badly governed city, and its expenses on a scale in excess of its legitimate needs, are facts too patent to require demonstration. That the fault for this state of things, which permits politicians and their hangers-on to prosper at the public expense and encourages a system of wastefulness and extravagance destructive alike of good government and good morals, lies in the apathy and indifference of our people, is a circumstance admittedly of the same incontrovertible character. It follows, then, that the remedy which shall remove the evil is to be sought only in a vigorous stirring up of the public mind. Our citizens must be made to see that their neglect to take a more energetic interest in the city's affairs is a matter that concerns not only the public good, but their own pockets as well,—that however pleasing it may seem to allow things to take their course, without let or hindrance, the operation is a very costly one, and fraught with dangers.

Among the various bodies whose endeavor it is to assist in the work of making the public more keenly alive to the necessities of the situation, the Council of Reform, as it is called, has done much good. It has rendered service in more ways than one. It has thrown light on points previously involved in doubt and obscurity. Not a few abuses have been uncovered by it. Unremitting in its efforts to awaken an intelligent public sentiment, its members have year after year lost no opportunity in protesting against a continuance of political ills of every description, but more particularly against that official lavishness and waste so deeply rooted in our municipal affairs. The fruits of such labors are necessarily slow in coming. People do not like to be burdened with cares foreign to their every-day business, and will not listen to appeals to their sense of duty and responsibility till their interest has been thoroughly aroused, and it is not an easy matter to awaken public sentiment. Still, this society has already aided greatly in bringing about an active and intelligent discussion of the various questions of reform, has furnished some strong and able arguments against the present system, and contributed valuable papers to the literature of the subject.

We are the more willing to admit all this, since, in the paper presented to the Board of Estimate and Apportionment last Saturday, there are certain features to which we can hardly give our unqualified approval. The paper was prepared by the Committee on Departmental Expenditures of the Council, and is in the nature of an appeal to the Board, praying the same to make a strict scrutiny of the various items of appropriations asked for, and to cut the estimates down to figures which would more clearly represent the real wants of the Departments. It contains some strong points, but it seems to us that the paper does not bear those marks of care and exactness which have distinguished previous similar efforts. If we may be permitted to say it, the document reads more like a paid advocate's plea against the Board of Estimate and Apportionment than a judicial presentation simply of the facts and arguments tending to show that the present appropriations are excessive. Furthermore, the committee is unfortunate in the use and arrangement of its figures. A table is presented showing the per capita expenses of nineteen principal cities in this country and three abroad, the idea being to demonstrate that it costs from three to seven times as much to administer affairs in New York as it does elsewhere. We are very far from believing that the per capita test is in any sense a true criterion of relative waste and economy, there being so

many points of dissimilarity between different cities, but if it is so used care should certainly be taken that extraneous and exceptional items are first taken out. The table states the expenses of New York for 1884 as $48,942,178, which on a population of 1,338,000 gives a per capita cost of $36 65, or about twice as much (according to the table as the largest cost by any other city, five times as much as the cost in Berlin or London, and 3½ times the cost in our neighboring city, Brooklyn. This table has been extensively copied by the press, and will no doubt go the rounds of the public prints from one end of the globe to the other. For this reason, among others. it is to be deplored that the figures as they stand are misleading. But a still greater objection is that they will harm the cause they were intended to serve, as all extravagant charges do.

The publication is the more open to criticism because in the introduction the figures are distinctly stated to cover the "same items" for all the cities, "including the re "demption of and interest on their funded debt." There is something quite misleading about the words "same items" which the casual reader is not likely to detect. If in the New York expenses a large amount is embraced to cover State taxes, and in Philadelphia there is no such charge, the State of Pennsylvania deriving its revenues from corporations and personal property, the same item may be included in both cases, but in the one case it will count for nothing. In the same way the item of interest is of vastly different proportions in different cities, and any comparison that ignores this difference is obviously unfair. So, too, debt redemption may have added far more to the expenses of one city than to those of another, and in point of fact the committee in another part of their report admit that for New York the amount in 1884 was exceptional and unusual—so much so that if it were taken out, the expenditure would be reduced to about 40 millions from the $48,942,178 given. This extraordinary and exceptional item is left in the committee's figures, however, because "it was so incorporated in different "forms, in the returns from most of the other cities, "that it could not be separated with the data at hand." Yet according to their own showing it added about nine million dollars to the total expenses of the year, and nearly 7 dollars to the per capita cost. As compared with Brooklyn, that item alone amounted to more than the entire expense account of that city, though Brooklyn is conspicuously given as having a per capita cost of only $10·88.

The table being separate and apart from the reference to this large requirement for maturing debt, it is not likely that the latter will attract the attention of those examining the figures, and it is certain that comment will be based almost exclusively upon the figures alone. Still, it is to be said in behalf of the committee that they have by no means attempted to conceal this fact of so much importance. In all other respects, however, the table stands without explanation of any kind. Yet debt redemption is not the only item presenting marked differences—differences which, if allowed for, would modify materially the unfavorable results reached.

The ordinary expenses of the New York City Government in 1884 (excluding amounts paid from special and trust funds) were $33,290,199—a large sum even as it is. But note that the amount included for interest was $8,010,917, equivalent to a charge per head of about $6. It is clear that Paris did not have a per capita charge of this amount, for according to the committee the entire per capita of that city for expenses of every description is only $5 40, and London and Berlin could not have had any such per capita charge, since their whole totals stand at $7 40 and $7 35 respectively per head. Yet comparison is made with all these cities on the basis of the "same items." Evidently the items are vastly different in kind and amount, even if they are the same in name. The item of State tax included is also a heavy one—4¼ million dollars, or nearly 3¼ dollars per head of population. Taking out of the $33,290,199 ordinary expenses above, these two items of State taxes and interest, the remainder of expenditure is about 21 millions, and taking out of the $48,942,178 expenses given by the committee the same two items, and also the amount paid on account of maturing loans, the remainder is about 27½ millions—in the one case about $16 00 per head, and in the other about $20 50 per head. Is not that figure large enough in either case, and does it not allow ample margin to prove extravagance? As we have said above the great need is that the public mind should be aroused to the necessity of reform in city affairs, and of insisting on a suspension of political extravagance and waste, and this end can be attained by no means so quickly and effectively as by a correct and reliable presentation of the facts in the case. Statements that are on their face transparent exaggerations do more harm than good.

We also notice that Boston is not in the list of cities given. As the appropriation for that city in 1884 was $12,666,095, and the population, by the census of 1880, was 362,839, it is clear that the per capita expense there is nearly as great as here, even on the basis of the extreme figures used by the Council of Reform. Possibly the omission of Boston is unintentional, but in view of the equally "bad eminence" that these figures give that city many will find it impossible to avoid the conclusion that it has been excluded to make the case against New York appear the stronger. We think, too, that some regard to valuation should be had in considering New York's "bad eminence." The man who has a million dollars to take care of is at a vastly greater expense than the man who has only a thousand dollars to take care of. So in the case of cities. Particular pain has been taken to make a comparison between New York and Brooklyn, but a great proportion of Brooklyn people have their property, at least their business property, in New York, and the cost of protecting that property, with the police, fire and other arrangements necessary to that end, is on New York. If the per capita test is considered a correct guide, at least half the population of Brooklyn should be added to that of New York in making calculations. Even as it is, with all its advantages of a low per capita expense, the tax rate in Brooklyn in 1885 was $2 90, while that of New York was only $2 40, although some claim that the basis of valuation is lower in the former city.

We do not think that any other fault in this matter can be charged upon the committee than simply an excess of zeal. None the less, however, is it an injury to the cause in which they are engaged. It is their endeavor, it must be remembered, to influence public opinion, and to this end they must be careful and guarded in all their statements of facts and figures. Let these statements bear even the semblance of exaggeration and their effect is impaired. Why is it that political documents are flung by business men into the waste paper basket almost as soon as received? Simply because it is not expected that they will be anything except one-sided statements, frequently distorted and garbled, and always unreliable both as regards their facts and their deductions. Surely the Council of Reform would want their documents to command greater respect. Within

the week quite a number of misstatements and errors (to which we have not time to allude) in their paper have been pointed out before the Board of Apportionment, and this cannot but have a bad effect. Because of the deep interest we take in their movement for political reform, do we regret the absence of care which their late paper bears.

RAILROAD TRANSPORTATION: ITS HISTORY AND ITS LAWS. By Arthur T. Hadley, Commissioner of Labor Statistics of the State of Connecticut; Instructor in Political Science in Yale College.

The author aims first to present clearly the more important facts of American railroad business, and explain the principles involved; second to compare the railroad legislation of different countries and the results achieved. G. P. Putnam's Sons, Publishers.

THE PANAMA CANAL: ITS HISTORY, ITS POLITICAL ASPECTS AND FINANCIAL DIFFICULTIES. By J. C. Rodrigues.

The author criticises adversely both the enterprise and its management, believing the great name of de Lesseps has served to deceive the French public, over one hundred thousand of whom have invested in the shares of the company. The author seems to favor the Nicaragua Canal project. Chas. Scribner's Sons, publishers.

IMPORTS AND EXPORTS FOR NOVEMBER, AND FOR THE ELEVEN AND TWELVE MONTHS ENDED WITH NOV., 1885.

The Bureau of Statistics has this week issued its detailed statement of the foreign commerce of the country for the month of November, and the eleven and twelve months ended with November, and we give the figures below.

MERCHANDISE.

	For the month of November.	*For the 11 Months ended Nov. 30.*	*For the 12 Months ended Nov. 30.*
1885.—Exports—Domestic	$66,434,375	$600,316,562	$690,424,238
Foreign	897,464	14,046,327	15,282,806
Total	$67,331,839	$614,362,889	$705,707,044
Imports	50,574,710	535,630,032	577,801,025
Excess of exports over imports	$16,757,129	$78,732,857	$127,906,019
Excess of imports over exports	.....	.....	.....
1884.—Exports—Domestic	$77,620,704	$643,661,088	$718,177,622
Foreign	1,183,966	14,361,185	15,456,061
Total	$78,804,670	$658,022,273	$733,633,686
Imports	45,211,416	587,090,867	641,076,613
Excess of exports over imports	$33,593,254	$70,931,406	$92,557,073
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1885.—Exports—Gold—Dom.	$303,587	$3,519,209	$3,738,203
Foreign	134,873	6,108,024	6,109,587
Total	$138,460	$9,627,233	$9,847,790
Silver—Dom.	$1,500,440	$20,131,372	$22,739,666
Foreign	609,713	9,945,487	11,208,719
Total	$2,110,153	$30,076,859	$33,948,385
Total exports	$2,548,613	$39,704,092	$43,796,175
Imports—Gold	$5,096,358	$18,025,120	$20,256,919
Silver	1,224,581	16,241,639	17,813,129
Total	$6,320,939	$34,266,759	$38,070,048
Excess of exports over imports	$.....	$5,437,333	$5,726,127
Excess of imports over exports	3,772,326	.....	.....
1884.—Exports—Gold—Dom.	$143,529	$35,030,412	$35,413,271
Foreign	.....	5,697,277	5,751,387
Total	$443,529	$40,727,689	$41,164,658
Silver—Dom.	$1,044,438	$15,523,832	$17,170,072
Foreign	805,463	10,168,390	11,298,774
Total	$1,849,901	$25,692,222	$28,468,846
Total exports	$2,293,430	$66,419,911	$69,633,504
Imports—Gold	$8,192,904	$25,725,858	$26,729,070
Silver	1,365,245	13,933,287	15,372,276
Total	$9,558,149	$39,659,145	$42,101,346
Excess of exports over imports	.....	$26,760,766	$27,532,158
Excess of imports over exports	7,264,719	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1885.—Exports—Domestic	$68,238,462	$623,967,143	$716,902,107
Foreign	1,642,050	30,099,838	32,601,112
Total	$69,880,452	$654,066,981	$749,503,219
Imports	56,895,649	569,896,791	615,871,073
Excess of exports over imports	$12,984,803	$84,170,190	$133,632,146
Excess of imports over exports	.....	.....	.....
1884.—Exports—Domestic	$79,108,671	$694,215,332	$770,760,965
Foreign	1,989,429	30,226,852	32,506,225
Total	$81,098,100	$724,442,184	$803,267,190
Imports	51,769,565	626,750,012	683,177,959
Excess of exports over imports	$26,328,535	$97,692,172	$120,089,231
Excess of imports over exports	.....	.....	.....

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of Nov., 1885, and during the eleven months ended with Nov. in both 1885 and 1884; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1885.		IMPORTS. 11 months ending Nov. 30.		EXPORTS. 11 months ending Nov. 30.	
	Imports.	*Exports.*	1885.	1884.	1885.	1884.
	$	$	$	$	$	$
Baltimore, Md.	927,925	2,110,859	9,875,900	10,971,977	31,475,683	38,358,439
Bangor, Me.	85,135	20,451	610,417	733,209	188,375	135,756
Beaufort, S. C.	.....	45,749	85,613	39,928	978,604	872,305
Boston, Mass.	4,183,333	4,205,823	49,264,631	56,241,420	50,035,370	58,931,775
Brazos de Santiago, Texas.	47,807	80,495	401,721	303,863	779,014	857,406
Brunswick, Ga.	1,339	104,055	2,587	671	1,301,929	1,891,941
Buffalo Ck, N. Y	708,932	21,621	4,758,584	4,649,163	291,989	458,337
Champl'n, N. Y	272,482	117,918	2,364,448	2,599,288	1,370,287	1,230,855
Charlest'n, S. C	131,286	3,514,110	453,310	482,157	13,251,711	10,226,993
Chicago, Ill.	629,554	181,179	9,227,053	5,206,789	1,681,176	2,366,237
Detroit, Mich.	201,378	855,996	1,909,511	1,842,466	4,879,901	3,857,103
Duluth, Minn.	5,308	10,517	135,007	13,229	2,168,873	1,640,476
Galvest'n, Tex	247,370	4,210,734	969,815	899,265	12,243,898	15,369,797
Huron, Mich.	281,112	484,259	1,987,829	2,298,024	6,848,535	10,020,213
Key West, Fla.	59,125	37,012	681,033	497,907	150,663	227,542
Miss'p'i, Miss	45,439	80,670	827,017	635,816	1,220,359	2,218,434
Mobile, Ala.	1,014	238,501	54,514	250,087	2,704,124	3,168,819
New Orl'ns, La	1,023,319	12,833,360	8,505,720	9,505,457	62,828,548	72,264,950
New York, N. Y	32,037,924	24,963,896	352,036,491	397,380,956	301,877,414	296,594,805
Niagara, N. Y.	362,040	1,085	2,964,207	3,490,930	57,111	07,200
Norfolk, Va.	9,593	2,018,815	110,649	120,337	8,351,442	10,772,500
Oregon, Oreg.	803	20,601	132,946	161,735	1,818,521	1,962,972
Oswega'ie, N. Y	850,781	110,039	1,579,557	1,801,248	1,475,095	3,883,364
Oswego, N. Y.	1,711,921	230,646	5,049,702	5,616,482	1,423,932	1,486,558
Passam'dy, Me	52,123	46,066	544,918	584,279	393,254	491,397
Pensacola, Fla.	2,298	132,013	41,701	43,426	2,027,063	2,069,280
Philadel'a, Pa.	2,727,637	2,553,124	30,531,500	30,475,733	34,501,841	33,477,867
Portland, Me.	49,014	142,588	1,407,721	1,934,710	3,484,921	5,238,752
Richmond, Va	1,505	745,726	22,921	238,798	2,533,363	1,945,694
Saluria, Tex.	27,864	8,160	325,495	164,660	128,258	615,226
San Fran., Cal.	2,378,086	1,885,464	30,710,117	33,046,452	20,615,607	29,978,328
Savannah, Ga.	42,485	4,273,592	435,737	588,047	14,028,440	18,064,517
Vermont, Vt.	401,669	130,880	5,372,726	5,479,709	1,262,791	1,360,537
Willamette, Or	55,173	680,896	260,630	399,608	8,971,737	8,322,247
Wilmi'g'n, N. C	32,425	736,693	96,063	266,463	3,858,801	3,450,477
Yorktown, Va.	29,199	40,854	110,803	73,458	1,341,087	3,223,801
All other customs districts and ports	1,441,556	472,359	11,721,326	7,915,010	8,341,270	10,277,945
Totals	50,574,710	67,331,839	535,630,032	587,090,867	614,392,880	658,022,273

Remaining in warehouse November 30, 1885 ..... $25,556,920
Remaining in warehouse November 30, 1884 32,364,678

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 17.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam.	3 mos.	12·3¾ @12·3¾	Dec. 16	Short.	12·05
Amsterdam.	Sight.	12·1½@12·2½	Dec. 16	.....	.....
Hamburg	3 mos.	20·57 @20·60	Dec. 16	Short.	20·38
Berlin	"	20·57 @20·60	Dec. 16	"	20·38
Frankfort	"	20·57 @20·60	Dec. 16	"	20·37
Vienna	"	12·75 @12·77½	Dec 16	"	12·60
Trieste	"	12·75 @12·77½	.....	"	.....
Antwerp	"	25·50 @25·55	Dec. 16	Short.	25·25
St. Petersb'g	"	23¼@23	.....	3 mos.	23⅝
Paris	Short.	25·22½@25·30	Dec. 16	Short.	25·25
Paris	3 mos.	25·40 @25·47½	.....	.....	.....
Genoa	"	25·62½@25·67½	.....	.....	.....
Madrid	"	45⅜@45¼	Dec. 16	3 mos.	46·80
Cadiz	"	45⅜@45¼	.....	.....	.....
Lisbon	"	51⅞@51¾	.....	.....	.....
Alexandria	"	.....	.....	.....	.....
Constant'ple	"	.....	Dec. 16	3 mos.	109·62
Bombay	Dem'd	1s. 6⅛d.	Dec. 17	Tel. t'rs	1s. 527/32d.
Calcutta	"	1s. 6⅛d.	Dec. 17	"	1s. 57/8d.
New York	.....	.....	Dec. 18	60 days	4·88¼
Hong Kong	.....	.....	Dec. 17	4 mos.	3s. 4⅜d.
Shanghai	.....	.....	Dec. 17	"	4s. 7⅝d.

[From our own correspondent.]

LONDON, Saturday, December 19, 1885.

Signs that we are on the eve of the holidays are very plentiful just now. In the chief commercial centres there is a slackening of activity, and it is clear that we shall not witness any extension of business until the new year is somewhat advanced. Beyond the rise in the Bank rate to 4 per cent—a movement in no way traceable to any increase in the commercial demand for money—the week has been entirely destitute of events likely to influence trade. The political position, both at home and abroad, has differed very slightly.

Progress towards the settlement of the Eastern question is extremely slow; but it is at least comforting to recognize that both combatants are evincing a healthy desire for the re-establishment of peace, and it is to be earnestly wished that such a satisfactory result will soon be attained and the negotiations will not be allowed to be dragged out to an inordinate length; for that would not only increase the chances of a re-commencement of hostilities, but would also carry with it the danger of involving other and more important parties in the dispute. It is essentially necessary for the future of trade that as the spring draws nigh the political horizon should be unclouded and confidence thereby become more firmly established. We are quite prepared to transact a much larger volume of business than we have been doing

for some time past, if only the opportunity be afforded, and that opportunity will certainly not be forthcoming if the peace of Europe is likely to be further disturbed. Anticipations of what is to happen after Christmas may prove to be over- sanguine, but a brightening future is clearly calculated upon, and a partial realization of estimates will assist in insuring stability.

A further development of the trade revival in America is awaited, but there is no question that the quarter on which eyes are most hungrily fixed is Asia. What are to be our commercial relations with China now that we hold Burmah, form the topics of the day. The trade situation in that particular has been discussed during the week before the Society of Arts. The meeting was addressed by Mr. H. S. Hallett and Mr. Colquhoun, both unsurpassed authorities on Burmese affairs, and both entertaining most hopeful views as to the future, and advocating the speedy opening up of the country by railways. Mr. Hallett said: "We can now drive the iron horse from India down the Valley of the Irrawaddy and, via Mouhuein, to the very gates of China, without any political impediment." He was also of opinion that railway communication between India and China was practicable at no excessive outlay, and that the connection of Siam and China with Burmah and India will open up to British commerce the rich but land-locked interior of Western China, as well as develop and civilize the whole of Central Indo-China. What is wanted to secure these advantages is a display of energy by the British Government and our commercial community. Mr. Colquhoun believed that there was no other question, commercial or political, before the country that touched this question in its degree of importance, for in the enormous market of China lay the future natural development of our commerce. There can be no doubt it is the vital point just now for us, and if we be supplanted we shall certainly have no one to blame but ourselves. The matter has been thoroughly discussed, and it remains for our manufacturers to show whether they are capable of holding their own against American and German competitors, who are hardly likely to stand complacently by without endeavoring to snatch some portion of the good things offered.

The advance in the Bank of England rate of discount from 3 to 4 per cent certainly came as a surprise. A firm market from now until the turn of the year was anticipated, owing to the usual requirements having to be met, but it was believed that if the Bank could carry the open market with it, the 3 per cent rate would suffice. However, the German and South American demand for gold seems to have determined the Bank directors to make sure of their position by taking immediate steps to prevent the resources of the establishment being further weakened. An examination of the weekly return conclusively proves this view. This demand for gold has occurred at a moment when the market is at least prepared to meet it. From now until the distribution of the dividends, early in January, money will be in temporary request, and any extra inquiry will at once tell upon quotations. But for this circumstance there is no reason why any change should be made in the rate. The reserve has increased £55,000, and the proportion to liabilities has risen from 45·9 to 46·07 per cent. The loss in bullion is only £85,502, against an export on balance of £176,000. Government securities have fallen off £750,000, from which it would appear that the Bank has been borrowing money on consols, whilst an increase of £757,000 in other securities indicates more inquiry for loans. The amount of the reserve is now £12,298,000 and the stock of bullion is £20,563,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Hse At Call.	Disc't Hse 7 to 14 Days.
Nov. 13	2	2⅛@—	2⅛@—	2⅛@—	2⅛@3	3 @3¼	3⅛@3⅛	1½	1⅛	1¼-1⅛
" 20	3	2⅛@—	2⅛@—	2⅛@—	2¾@3	3 @3¼	3 @3⅛	1½	1⅛	1¼-1⅛
" 27	3	2 @2⅛	2⅛@—	2⅛@—	2⅛@3	2¾@3¼	3 @3⅛	1½	1⅛	1¼-1⅛
Dec. 4	3	2⅛@—	2⅛@—	2⅛@2⅜	2¾@3	2¾@3¼	3 @3⅛	1½	1⅛	1¼-1⅛
" 11	3	2⅜@—	2⅜@—	2¾@—	2¾@3	3 @3¼	3¼@3⅜	1½	1⅛	1¼-1⅛
" 18	4	3¼@—	3¼@3½	3¼@—	3½@3¾	3½@4	3½@3¾	2½@3	3	3¼-3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
	£	£	£	£
Circulation, excluding 7-day & other bills	24,014,990	24,211,860	24,858,870	25,446,405
Public deposits	2,962,420	7,316,443	8,401,998	6,056,332
Other deposits	23,577,326	23,359,688	21,561,888	22,034,412
Government securities	11,803,949	13,162,619	14,462,798	11,381,002
Other securities	20,236,445	22,852,191	20,314,148	23,374,617
Res've of notes & coin	12,298,117	12,476,657	12,939,274	11,201,539
Coin and bullion in both departments	20,563,107	20,938,517	22,098,144	20,897,944
Propor'n of reserve to liabilities	46·07 p. c.	40½ p. c.	43 p. c.	39½ p. c.
Bank rate	4 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols	99½ x d.	99½x d.	100 3/16 x d.	100¾ x d.
Eng. wheat, av. price	30s. 5d.	30s. 10d.	39s. 5d.	41s. 6d.
Mid. Upland cotton	4 5/8 l.	5 3/8 l.	5 7/16d.	5¼d.
No. 40 mule twist	9d.	9 5/8d.	9 5/8d.	10d.
Clear'g-House ret'n	128,537,000	117,437,000	132,051,000	139,818,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Dec. 17. Bank Rate.	Dec. 17. Open Market.	Dec. 10. Bank Rate.	Dec. 10. Open Market	Dec. 3. Bank Rate.	Dec. 3. Open Market	Nov. 26. Bank Rate.	Nov. 26. Open Market
Paris	3	2⅛	3	2¼	3	2⅜	3	2⅜
Berlin	4	3¼	4	3⅛	4	2⅝	4	2¾
Frankfort	4	3¼	4	3⅛	4	2⅝	4	2⅞
Hamburg	4	3⅛	4	2⅞	4	2⅛	4	2⅝
Amsterdam	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels	4	3½	4	3½	4	3¼	4	3½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3¾	4	3¾	4	3¼	6	3½
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	4½	4½	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The demand for the Continent has so far fallen off that there have been but few withdrawals of bars from the Bank for Germany, the amount taken for that quarter being only £41,000. On the other hand, very large sums in sovereigns have been taken out for shipment to South America, Canada, Malta and Egypt; the total so disposed of being £570,000. £69,000 (sovereigns) from Australia, and £5,000 in sovereigns, from India, have been sent in. The "Neva" has taken £100,400 to the River Plate, and the P. and O. steamer £10,000 to India.

Silver—Bars have further declined, transactions having taken place during the week at 47 3/16d., 47d. and 46 7/8d. until to-day, when purchasers were disinclined to act in the prevailing uncertainty which exists as to the legislation on the Bland bill, that the last quotation is purely nominal. The arrivals comprise £30,000 from New York, £25,000 from the West Indies and £69,000 from Chili. Total, £124,000. The P. and O. steamers have taken £109,500 to India.

Mexican Dollars have participated in the decline with bar silver, and from 46 5/16d., our last quotation, have to-day touched 45 9/16d. per oz., at which rate, the balance of those which were unsold at the time of the arrival of the French steamer, was placed to-day. This vessel brought about £138,000 from Vera Cruz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 17. s. d.	Dec. 10. s. d.	SILVER. London Standard.	Dec. 17. d.	Dec. 10. d.
Bar gold, fine.. oz.	77 9½	77 10	Bar silver.....oz.	46⅞	47¼
Bar gold, contain'g 20 dwts. silver.oz.	77 11	77 11½	Bar silver, containing 5 grs. gold..oz.	47¼	47⅜
Span. doubloons.oz.	.....	... ...	Cake silver.....oz.	50 9-16	50 15-16
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45 0-16	46 5-16

It is reported that the contract for the new Argentine loan for $42,000,000 has been signed, and one half of the loan will shortly be issued. It is understood that the proceeds are to be mainly applied to public works.

According to Kemp's *Mercantile Gazette*, the number of failures in England and Wales gazetted during the week ended Dec. 12 was 88, or 10 more than last year, and making the increase to date 640. The number of bills of sale published in England and Wales was 266, being 9 less than last year, reducing the net increase to date to 532. The number published in Ireland was 16, an increase of 3 for the week and of 73 to date over last year.

A meeting has just been held in Liverpool of the firms and companies engaged in the North Atlantic Steamship trade, and a resolution was unanimously passed in favor of taking steps to secure an advance in rates, the means to be adopted to this end being reserved for future consideration. The conference which formerly fixed freights has ceased to exist, but there is still some understanding respecting passenger fares.

There has been much less excitement in the market for American railway securities during the week. "Bear" rumors were rather freely circulated in the earlier part of the week, causing depression, but the tendency towards the finish was stronger, a recovery being observed in most instances. The advance in the Bank rate did not influence the market except temporarily, and then only to a slight extent.

The grain trade has been in an exceedingly dull and inanimate condition. The symptoms of steadiness noticed during the frost have disappeared with the change in the weather, and business has become even more sluggish than usual. The value of wheat has not been at all well maintained, but has at the same time not actually receded; still, had sales been forced, they could only have been arranged by holders making some concession. There are good supplies of grain offering. The importation of wheat into the United Kingdom during the week ended Dec. 12, was 1,021,696 cwts., or nearly double what it was in the corresponding week of last year, the amount then being 575,815 cwts. We are also advised of a

heavier movement from America, from which we may infer that the scale of imports will be kept up. With this prospect presented to us we must be prepared for quiet markets altogether, irrespective of the inactivity which is the usual characteristic of the trade at this season. But whilst foreign receipts are liberal, farmers' deliveries are falling off. This is probably in no small measure the result of the bad weather for threshing and the difficulty of getting the grain to market; but it may also be partially accounted for by the grain being now in stronger hands and to its being held back in the hope of more remunerative prices ruling later on. So far the prices realized have been very disappointing. The Imperial average for the week ended Sept. 5 was 32s. 4d., but on Oct. 3 it was only 30s. 6d. per quarter. Subsequently it rallied to 31s. 4d. per quarter, but has since gone down to 30s. 5d., that being the quotation for the week ended December 12. This is certainly a very discouraging state of affairs, and would seem to indicate that the chances of improvement are still in the remote future. The average price for the season is only 31s. against 32s. 2d. per quarter last year.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first fifteen weeks of the season:

IMPORTS.

	1885.	1884.	1883.	1882.
Wheat.....cwt.	16,860,151	15,026,782	19,392,283	21,591,779
Barley.....	4,602,034	6,408,390	7,112,423	5,441,118
Oats.....	3,867,301	3,576,719	4,015,920	4,179,742
Peas.....	711,258	738,638	480,157	581,544
Beans.....	1,062,230	1,147,962	814,133	443,089
Indian corn.....	7,216,391	5,174,454	8,326,317	3,280,041
Flour.....	3,742,627	4,435,514	4,234,934	4,351,156

Supplies available for consumption in fifteen weeks (exclusive of stocks on September 1):

	1885.	1884.	1883.	1882.
Imports of wheat..cwt.	16,860,151	15,026,782	19,392,283	21,591,779
Imports of flour.....	3,762,627	4,135,544	4,234,934	4,351,156
Sales of home-grown..	13,555,806	14,916,511	15,529,260	12,958,900
Total.....	34,158,584	34,078,837	39,156,477	38,900,935

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first fifteen weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885.		1884.		1883.	
	Sales.	*Av'ge Price*	*Sales.*	*Av'ge Price*	*Sales.*	*Av'ge Price*
		s. d.		s. d.		s. d.
Wheat, qrs.....	945,067	31 0	1,039,931	32 2	1,007,739	40 10
Barley.....	1,541,085	30 5	1,665,308	31 9	1,412,408	33 4
Oats.....	144,453	18 11	166,943	19 3	176,588	20 0

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885.	1884.	1883.
Wheat.....cwt.	13,555,806	14,916,511	15,559,260

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	*Last week.*	*Last year.*	1883.
Wheat.....qrs.	1,545,000	1,574,000	1,795,000	1,915,000
Flour, equal to qrs	153,000	181,000	192,000	255,000
Maize.....qrs.	297,000	265,000	154,000	263,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 31:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	Holiday	46 15/16	47	47 7/8	46 15/16	Holiday
Consols for money.....		99 5/16	99 5/16	99 7/16	99 7/16	
Consols for account.....		99 7/16	99 7/16	99 1/2	99 1/2	
Fr'ch rentes (in Paris) fr		80·25	80·35	80·27 1/2	.....	
U. S. 4½s of 1891.....		114 5/8	114 5/8	114 7/8	114 7/8	
U. S. 4s of 1907.....		125 1/2	125 3/8	125 1/2	125 1/2	
Canadian Pacific.....		61	64 1/2	64 1/2	64 1/2	
Chic. Mil. & St. Paul....		97	96 1/2	97 5/8	98 1/8	
Erie, common stock....		25 1/2	25 5/8	26 3/4	27	
Illinois Central.....		141 1/4	140 3/4	142	142 1/2	
Pennsylvania.....		55 5/8	55 1/2	55 7/8	55 1/2	
Philadelphia & Reading		11 1/8	11 1/2	12	11 1/2	
New York Central.....		107	106 3/4	106 3/8	106 3/4	

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $8,621,283, against $6,401,430, the preceding week and $7,545,296, two weeks previous. The exports for the week ended Dec. 29 amounted to $4,765,899, against $6,444,818 last week and $6,459,630 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 24, and for the week ending (for general merchandise) Dec. 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	$2,862,957	$1,435,900	$1,440,528	$2,107,515
Gen'l mer'dise..	7,163,927	5,917,491	3,466,751	6,453,743
Total.....	$10,026,884	$7,413,391	$1,907,279	$8,621,283
Since Jan. 1.				
Dry Goods.....	$132,262,760	$121,505,817	$111,972,462	$99,857,793
Gen'l mer'dise..	365,517,450	339,371,217	303,519,554	287,224,789
Total 52 weeks.	$497,780,210	$460,880,034	$415,492,016	$387,082,582

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 29, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	$6,177,550	$5,432,515	$5,382,592	$4,765,899
Prev. reported..	341,699,730	350,930,214	321,683,619	323,177,881
Total 52 weeks.	$347,877,280	$356,362,729	$327,066,211	$327,943,780

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 26, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$.....	$335,661	$.....	$479,858
France.....	.....	12,701	200,738	4,269,158
Germany	101,778	106,239	391,000	7,982,941
West Indies	.....	6,593,098	16,317	1,318,076
Mexico.....	.....	.....	1,000	40,162
South America.....	22,500	351,410	7,672	916,342
All other countries...	4,500	560,187	.....	74,743
Total 1885.....	$128,778	$8,019,296	$616,727	$15,111,250
Total 1884.....	5,000	38,066,638	391,140	23,201,378
Total 1883.....	.....	705,179	165,264	14,863,007
Silver.				
Great Britain	$270,000	$13,696,298	$.....	$47,167
France.....	10,025	718,723	126,984	146,553
German.....	.....	211,668	9,032	34,338
West Indies	4,482	253,737	3,380	551,445
Mexico.....	.....	.....	158	423,076
South America.....	1,755	69,036	8,300	800,680
All other countries...	10,230	743,430	.....	10,717
Total 1885.....	$296,492	$15,692,892	$147,854	$2,013,976
Total 1884.....	369,541	14,319,282	38,706	3,463,487
Total 1883.....	232,315	15,157,577	83,082	6,004,417

Of the above imports for the week in 1885, $14,822 were American gold coin and $888 American silver coin. Of the exports during the same time, $27,514 were American gold coin and $230 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	*Receipts.*	*Payments.*	*Balances.*	
			Coin.	*Currency.*
	$	$	$	$
Dec. 26.	1,071,760 70	846,804 91	173,774,018 93	13,287,500 86
" 28.	1,218,193 41	1,171,234 78	173,831,706 86	13,273,774 56
" 29.	952,188 56	1,071,858 93	173,708,295 83	13,120,515 22
" 30.	688,017 71	848,329 72	173,832,873 29	13,015,655 74
" 31.	1,108,418 58	*1,295,140 45	174,051,038 42	12,810,768 74
Jan 1.	.....	.....Holiday.....	.....	.....
Total...	5,038,611 96	5,213,368 79	.....	.....

*Includes $213,00) gold certificates taken out of cash.

—Attention is called to the notice given by Drexel, Morgan & Co. of certain changes which take place in their firm on the 1st of January, in consequence of the death of Mr. Francis A. Drexel and the retirement of Mr. Egisto P. Fabbri, owing to the condition of his health. The new copartnership, under the firm names of Drexel & Co., Philadelphia, and Drexel, Morgan & Co., New York, consists of Messrs. Anthony J. Drexel, J. Pierpont Morgan, J. Hood Wright, George C. Thomas, George S. Bowdoin, Edward T. Stotesbury, James W. Paul, Jr., and Charles H. Coster. Drexel, Harjes & Co., of Paris, will continue unchanged. More than ordinary public interest attaches to the affairs of this prominent house, since the leading part they assumed the past year in settling the West Shore difficulties, thereby lifting the whole stock market out of its depression.

—The partnership of Messrs. Blake Bros. & Co. in London expired on Dec. 31. Mr. Emil Heinemann, who has been well known as a partner in that house, now forms a partnership with Mr. Walter Dabney Heinemann, and carries on a general banking business at 62 Gresham House, E. C., London, under the style of Heinemann & Co.

—Attention is called to the card of the American Investment Company of Emmetsburg, Iowa, and of this city. This company offers 6, 7 and 8 per cent first-class farm mortgages for the consideration of investors, and those desiring this class of investment will do well to examine the merits of the securities offered by this company.

—Messrs. Winslow, Lanier & Co. give notice of the payment of the January interest on a large number of securities at their banking house, 26 Nassau Street.

—Messrs. Kidder, Peabody & Co., of this city, are now the attorneys and agents of Messrs. Baring Bros. & Co. of London, as Messrs. S. G. & G. C. Ward have retired from business.

—Messrs. Chas. Unger & Co. are now offering for sale $1,500,000 New York Central RR. 5 per cent debenture bonds, due in 1904. The attention of investors is called to this offer.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
N. Y. Central & Hudson	1	Jan. 15	Jan. 1 to ——
N. Y. Lack. & West. (quar.)	1¼	Jan. 2	.....
Norwich & Worcester	4	Jan. 11	Jan. 1 to ——
Paterson & Hudson	4	Jan. 5	.....
Paterson & Ramapo	4	Jan. 5	.....
Pitts. Ft. Wayne & Chic. (quar.)	1¾	Jan. 6	.....
Do special guar. (quar.)	1¾	Jan. 2	.....
Vermont Valley	3	Jan. 2	Dec. 29 to Jan. 1
Banks.			
Eleventh Ward	4	Jan. 2	Dec. 23 to Jan. 1
Leather Manufacturers' Nat	5	Jan. 2	Dec. 27 to Jan. 1
Long Island	3½	Jan. 2	.....
Seventh Ward National	3	Jan. 4	Dec. 25 to Jan. 4
Insurance.			
Niagara Fire	5	Jan. 2	.....
Park Fire	5	Jan. 2	.....

WALL STREET, THURSDAY, DEC. 31—5 P. M.

The Money Market and Financial Situation.—It is a common saying that "comparisons are odious," but on this last day of the year 1885 a comparison with the close of 1884 is highly satisfactory. At that time there was a deep gloom in the market and prices of stocks were very low, New York Central selling at 85⅛, Lake Shore 60¾, Michigan Central 55, Northwestern 83⅜, St. Paul 70½, Lackawanna 86¾, Erie at 14, Northern Pacific preferred at 38¾, Union Pacific at 45, and other stocks at proportionately low prices. But not only was the situation bad enough as it existed, the outlook was also discouraging, and the most sanguine persons could find little in the future to make them hope for a speedy improvement.

Now all is different, and the recovery at the Stock Exchange since the West Shore settlement has been something almost phenomenal. The commercial prospects have also improved, and, except for the low prices in Europe of some of our principal export products, the immediate future would be full of promise. A slight "cloud with a silver lining" is also thrown over the financial situation by the erroneous views of some of our Congressmen, but it is possible that this cloud may be dispelled within the next month or two.

The finale of the great West Shore-Central railroad fight is seen to-day in the declaration of a quarterly dividend of 1 per cent on Central & Hudson stock, the passing of the dividend on Lake Shore, giving that stock nothing for the year 1885, and the sales at the Board of the new guaranteed West Shore bonds (representing one-half the old bonds) at 104¼, the highest price yet made. We say the finale of that struggle, as it is in all probability the end of the low profits and diminished dividends on the Vanderbilt roads, which came directly from the West Shore complication.

The annual circular of the Mercantile Agency of R. G. Dun & Co. has just been issued, and from it we have the comparative statement of failures in 1885 as shown below. It is remarked that the total number of concerns reported in business in the United States was 919,990, and one out of every 86 failed; in 1878 only 674,000 were reported in business and one out of every 64 then failed. Since 1875 the failures have been:

Year.	Failures	Amount of Liabilities.	Year.	Failures.	Amount of Liabilities.
1875.	7,740	$201,000,000	1881.	5,582	$81,155,932
1876	9,092	191,117,000	1882.	6,738	101,547,564
1877.	8,872	190,669,936	1883.	9,184	172,874,172
1878.	10,478	234,383,132	1884.	10,968	226,343,427
1879.	6,658	98,149,053	1885.	10,637	124,220,321
1880.	4,735	65,752,000			

The open market rates for call loans during the week on stock and bond collaterals have ranged at 2@5 per cent, and to-day at 2½@5 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £187,315, and the percentage of reserve to liabilities was 38¾, against 43 1-16 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 9,735,000 francs in gold and 4,306,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 26, showed a decrease in surplus reserve of $2,035,150, the total surplus being $24,712,650, against $26,747,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. Dec. 26.	Differ'nces fr'm Previous Week.	1884. Dec. 27.	1883. Dec. 29.
Loans and dis.	$336,938,300	Dec. $636,000	$295,874,200	$327,535,700
Specie	90,988,200	Dec. 1,829,900	83,170,500	60,468,100
Circulation	9,924,400	Dec. 81,800	11,618,600	15,456,800
Net deposits	373,953,000	Dec. 3,549,000	335,272,100	320,793,000
Legal tenders	27,212,700	Dec. 1,092,500	36,592,300	26,479,100
Legal reserve	$93,488,250	Dec. $887,250	$83,818,025	$80,198,250
Reserve held	118,200,900	Dec. 2,922,400	124,762,800	86,947,200
Surplus	$24,712,650	Dec. $2,035,150	$40,944,775	$6,748,950

Exchange.—The excitement in foreign exchange has subsided, and this week the market has been quiet and featureless, except for a reduction in posted rates of ½ cent on Monday as a further reaction from the sharp rise of last week. Posted rates close to-day at 4 86 and 4 89½.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 85@4 85⅛; demand, 4 88@4 88⅛. Cables, 4 88⅜@4 89⅛. Commercial bills were 4 84@4 84⅛. Continental bills were: Francs, 5 18¾@5 18⅛ and 5 16¼@5 15⅝; reichmarks, 95⅝@95⅛ and 95⅞@96; guilders, 40¼@40 5-16 and 40⅛@40 9-16.

The rates of leading bankers are as follows:

December 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86	4 89½
Prime commercial	4 84 @4 84½	.....
Documentary commercial	4 83½@4 83¾	.....
Paris (francs)	5 18¾@5 18⅛	5 16¼@5 15⅝
Amsterdam (guilders)	40¼@40⅝	40½@40⅝
Frankfort or Bremen (reichmarks)	95⅜@95½	95⅞@96

United States Bonds.—The demand for Government bonds continues and transactions have again been quite heavy, indicating large investments. Prices have been strong, though not materially changed. The Secretary of the Treasury issued on Tuesday the 132d call for bonds, retiring $10,000,000 of the 3 per cents on February 1.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.
4½s, 1891 reg.	Q.-Mar.	112⅝	112½	112½	112½	112¾	..... Holiday .....
4½s, 1891 coup.	Q.-Mar.	*112½	112½	112⅝	112¾	112⅞	
4s, 1907 reg.	Q.-Jan.	123	*122⅞	123	123	*123⅛	
4s, 1907 coup.	Q.-Jan.	*124	*123⅞	124	124¼	*124	
3s, option U. S. reg.	Q.-Feb.	104⅜	*104¼	104⅜	104	103½	
6s, cur'cy, '95 reg.	J. & J.	*125¾	*125⅝	*125¾	*125⅝	*125¾	
6s, cur'cy, '96 reg.	J. & J.	*128	*128	*128	*128	*128	
6s, cur'cy, '97 reg.	J. & J.	*130⅛	*130⅛	*130⅛	*130⅛	*130⅛	
6s, cur'cy, '98 reg.	J. & J.	*132⅞	*132⅞	*132⅞	*132⅞	*132⅞	
6s, cur'cy, '99 reg.	J. & J.	*134¾	*134⅝	*134¾	*134¾	*134¾	

* This is the price bid at the morning board: no sale was made.

State and Railroad Bonds.—State bonds have again been prominently active, the sales covering a large number of issues, as follows: $467,000 Virginia 6s deferred, at 10½–13½; $10,000 do. trust receipts, at 11¼; $155,000 North Carolina special tax, at 7¾–8⅛; $10,000 Tennessee 6s old, at 53; $1,000 Louisiana stamped 4s, at 75¼; $1,000 Arkansas 6s funded, at 7; $9,000 Missouri 6s, 1886, at 103–¼; $3,000 do., 1887, at 105½; $1,000 do. 1888, at 108.

Railroad bonds in the early part of the week were quiet and irregular without feature, but afterward they became quite active and generally strong and advancing. The change is due in part to the demand incidental to the re-investment of interest money usually noticed at this time of the year, and to an increased confidence in railroad bonds generally. The new West Shore 4s appeared on the market this week and advanced 4¼ per cent on active buying.

The closing prices and range of a few leading bonds are annexed.

	Closing.		Range for year 1885.			
	Dec. 24.	Dec. 31.	Lowest.		Highest.	
N. Y. L. E. & West., 2d consol. 6s	87¼	91¾	45¼	June	92	Dec.
Texas & Pac., inc. and ld. gr. 7s	35⅜	37½	30	April	50	Sept.
Do do Rios, 6s, coup. off	44	49⅛	42	Dec.	61⅞	Sept.
West Shore guar. 4s	100¼	103¾	100	Dec.*	104¼	Dec.*
St. L. & San Fran., gen. m. 6s	100	103	91	July	103	Dec.
Canada Southern 1st 5s	105	109	96	Jan.	109	Dec.
Do do 2d 5s	....	85½	65	Apr.	87	Dec.
Col. Hock. Val. & Tol. 1st 5s	82	85¼	60	Feb.	85¼	Dec.
North Pacific 2d coup. 6s	91⅜	93	88½	Nov.†	93	Nov.†
Denver & Rio Grande 1st 7s	115	115¼	80	Jan.	123	Dec.
Do consol. 7s trust receipts	....	93	46¾	Jan.	93	Dec.
Fort Worth & Denv. C. 1st 6s	80	83	62	Jan.	90	Nov.
East Tenn. Va. & Ga., con. 5s	69¾	70¾	44	Jan.	71½	Dec.
Do do Incomes	20¾	21⅜	10	Jan.	23½	Nov.

* Sold first December 24.
† Sold first November 12.

Railroad and Miscellaneous Stocks.—The apprehension in regard to gold shipments having subsided, and other features being favorable, the market opened strong on last Saturday and continued to advance throughout the day, and in fact it has been generally strong all the week, with only a temporary reaction on Monday. There have been no important influences brought to bear on the market, though the general drift of sentiment has been bullish, and the strength of prices has been further assisted by the rumors of a considerable covering of short contracts by some of the larger bear operators

Bullish talk has been directed principally to the Vanderbilts and grangers, and both these classes have been conspicuously strong. In regard to the former, a relatively good exhibit of earnings is expected for the current quarter, and it was at one time rumored that a dividend would be paid on Lake Shore; the grangers are also showing improved earnings. St. Paul preferred has been especially strong and has advanced six points for the week.

To-day, Friday, the market showed a healthy tone, though closing prices were not up to the best of the day. The business in stocks was rather overshadowed by the bond dealings, which were very large at a remarkably strong range of prices.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DECEMBER 31, AND FOR THE YEAR 1885.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Dec. 26.	Monday, Dec. 28.	Tuesday, Dec. 29.	Wednesday, Dec. 30.	Thursday, Dec. 31.	Friday, Jan. 1, 1886.	Sales of the Week (Sh'res)	Range for year 1885. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	59¾ 62¼	61⅞ 63	62¼ 63	63 63¼	62¼ 63		10,600	35¾ Apr. 24	63¼ Dec. 30
Canada Southern	39¾ 41½	41 41¼	41¼ 42	42 42⅞	42⅜ 42½		8,295	23 May 7	47½ Nov. 14
Central of New Jersey	43½ 44⅝	43¼ 44⅞	43¾ 44⅜	43¾ 44½	43⅝ 44		8,068	31 Mar. 25	52 Aug. 13
Central Pacific	42¾ 43¼	42¾ 43¼	42⅝ 44¾	44⅜ 44⅞	43 43¼		2,415	26½ Jan. 31	49 Nov. 11
Chesapeake & Ohio	12½ 12½	12½ 12½	12⅜ 12⅜	12¾ 12⅝	12¼ 12¼		818	3 Apr. 7	13½ Dec. 19
Do 1st pref	20½ 20½	20⅜ 20⅜	*19⅜ 20½	20¾ 21	21 21		925	7 Apr. 7	23⅝ Nov. 20
Do 2d pref	*14 15	*14 15	*14 14½	14½ 14¾	....		200	4⅜ Apr. 22	15½ Dec. 18
Chicago & Alton	....	....	140 140	140 140	....		165	128 Jan. 2	140 Nov. 23
Chicago Burlington & Quincy	136½ 136½	136½ 136¾	137 137¼	137¼ 137¾	137⅜ 137⅝		2,110	115½ Jan. 2	138½ Nov. 13
Chicago Milwaukee & St. Paul.	92⅝ 94¾	93⅜ 95	93⅝ 95½	95¼ 96⅛	95¼ 95⅞		193,347	64¾ June 8	99 Nov. 12
Do pref.	119 121	120½ 121¾	121¼ 122⅞	122⅞ 124⅜	124 125		16,335	102 Jan. 28	125 Dec. 31
Chicago & Northwestern	107¼ 109⅛	108½ 109⅝	108¾ 110¼	109¾ 110½	109¾ 110½		83,780	84⅜ Jan. 2	115¾ Nov. 20
Do pref.	*133 134½	....	135 136	136 136½	136 136		1,325	119¾ Jan. 2	139⅞ Aug. 13
Chicago Rock Island & Pacific.	128 128	129 129	x127¾ 128	128 128⅞	128½ 128½		2,106	105 Jan. 2	132 Nov. 14
Chicago St. Louis & Pittsburg.	14 14	13½ 13½	13 13½	13½ 14	13⅝ 13⅞		1,755	6½ Mar. 31	18½ Nov. 2
Do pref.	*32 37	*30 35	*30 35	32 32	33½ 33½		200	14 July 11	41½ Oct. 31
Chicago St. Paul Minn. & Om.	36 38	37 38	37¼ 38¼	38½ 39⅞	39¼ 39⅞		18,468	18½ Apr. 21	44⅛ Nov. 18
Do pref.	102¼ 103¾	*103 103¾	104 104¼	104 105¾	x102⅜ 103		4,695	66 June 8	105¾ Dec. 30
Cleveland Col. Cin. & Indianap.	52¾ 53⅞	54 56	55½ 55½	56⅛ 56⅝	56⅞ 60		4,422	23 Apr. 30	69 Oct. 21
Delaware Lackawanna & West	126¾ 128½	126⅛ 128⅝	126⅞ 128	†125⅞ 127⅞	125 126⅛		130,745	82⅝ Jan. 22	129⅝ Dec. 18
Denver & Rio Grande	18⅛ 10¼	20¼ 20½	20½ 21	21 21	*..... 21		3,721	4⅜ June 25	24½ Nov. 17
East Tennessee Va. & Ga.	6 6½	6¼ 6¼	6½ 6¼	6¼ 6⅜	6⅛ 6⅜		8,290	2¾ Jan. 15	8⅝ Nov. 21
Do pref.	10⅜ 11	10¼ 11	10¾ 11	11⅛ 11¾	11⅛ 11½		10,127	4½ June 11	14⅜ Nov. 20
Evansville & Terre Haute	68 68	68⅛ 68⅛	69 69	*68 69½	67½ 67½		649	37½ Jan. 10	71 Nov. 18
Fort Worth & Denver City	19¾ 20	19⅛ 19⅞	20 22	21¾ 22¼	22¾ 23		2,450	14 July 28	25 Nov. 21
Green Bay Winona & St. Paul.	*7½ 8½	8 8⅜	7⅜ 8⅝	8½ 10¼	10 10¼		4,860	3 Jan. 6	11⅝ Nov. 27
Houston & Texas Central	*30 35	*30 35	*30 35	*30 36	*30 35		.....	14 Mar. 26	39⅜ Nov. 20
Illinois Central	....	138 138	137⅜ 138⅜	139 139¼	139½ 140		1,013	119½ Jan. 17	140 Dec. 31
Indiana Bloomingt'n & West'n	23½ 24¾	24½ 25	24½ 26¼	25⅜ 26½	26 27		20,785	7½ June 5	28¾ Nov. 21
Lake Erie & Western	15¾ 15¾	15¼ 15¾	15⅞ 17½	17½ 19⅛	18 18⅝		8,265	1⅜ July 8	21¼ Nov. 21
Lake Shore & Mich. Southern.	85½ 87½	87½ 88¾	87⅝ 88⅞	88½ 89¼	88½ 89		238,078	50¾ May 12	89⅞ Nov. 14
Long Island	....	80 80	80¼ 80¼	80¼ 80¼	80 80		1,232	62 Jan. 2	80⅞ Dec. 22
Louisville & Nashville	43¾ 44¾	44 44⅞	44¼ 46⅛	45 46¼	45 45½		24,241	22 Jan. 16	51⅜ Nov. 18
Louis. New Alb. & Chicago	....	*33 38	*34 37	....	37 37		100	11½ Jan. 6	40 Oct. 28
Manhattan Elevated, consol.	120½ 121½	121 121½	120⅞ 120⅞	121¼ 121¼	*120 121¼		1,285	65 Jan. 15	123½ Dec. 18
Memphis & Charleston	35 35	*..... 35	35 35½	36 38	....		3,300	27½ Jan. 15	44 Mar. 7
Michigan Central	74¼ 74¾	75 75⅛	75 76	76¼ 77¼	76¾ 76¾		2,910	46½ May 7	79⅜ Nov. 14
Minneapolis & St. Louis	20¾ 20¾	21 21	21½ 21¾	22¼ 22⅜	....		850	10½ Jan. 26	26 Nov. 13
Do pref.	47 47	*47 50	49 49	50 51	50⅜ 50⅜		1,220	24½ May 29	56¾ Nov. 14
Missouri Kansas & Texas	30⅝ 31⅞	30⅞ 32	31½ 32¼	31¾ 32⅝	31¾ 32½		87,416	14½ Jan. 22	37⅛ Nov. 27
Missouri Pacific	107⅜ 107½	108¼ 109	108¼ 110¼	110 111	110½ 111¾		10,240	89½ Mar. 21	111¾ Dec. 31
Mobile & Ohio	*14	14½ 14½	*14 15¼	*14½ 15	14½ 14½		200	6 June 5	18¼ Nov. 20
Nashv. Chattanooga & St. Louis	....	*..... 46	*44 46	45 45¼	46 46		1,800	33 Jan. 7	50 Dec. 1
New York Central & Hudson.	102⅞ 104⅝	103½ 104⅞	103⅞ 105½	105¼ 106¼	†104⅜ 106¼		102,812	81¾ June 1	107¼ Nov. 14
New York Chic. & St. Louis	9¾ 9¾	9¾ 10	10 10	10 10⅝	10⅛ 10⅛		2,460	1½ May 5	11⅝ Nov. 20
Do pref.	*21½ 22¼	22 22½	22½ 22⅞	23 23½	22⅜ 23		2,050	4 Mar. 25	26 Nov. 14
New York Lake Erie & West'n.	23⅝ 24⅝	24 24⅞	24½ 26⅛	25⅝ 26¼	25⅞ 26½		171,260	9¼ May 29	27⅞ Nov. 13
Do pref.	47 47	50 50½	50½ 52½	53½ 54	52½ 54½		3,150	18 June 29	57 Nov. 21
New York & New England	39 39½	37⅞ 39⅜	38⅛ 38½	38½ 38¾	38¼ 38½		12,495	12 Jan. 17	39¾ Dec. 10
New York Ontario & Western.	18½ 18½	19¼ 19⅞	19½ 20⅜	20⅛ 20⅛	20 20		3,742	6¾ Apr. 14	20⅞ Nov. 17
New York Susq. & Western	7¼ 7½	7½ 7⅞	7⅜ 7¾	7⅞ 8⅛	8 8½		7,218	1¾ June 2	9⅜ Dec. 7
Do pref.	21 21⅞	21¼ 22¼	21½ 22	21⅞ 22⅜	22 22⅞		12,240	4⅞ Jan. 27	24⅜ Dec. 8
Norfolk & Western	10 10	....	*10 11½	*10 11½	....		130	⅝ Sept. 3	13⅞ Oct. 24
Do pref.	29 29	28¾ 29¼	29½ 30	29½ 30	29¾ 30		2,750	14 July 3	34½ Oct. 26
Northern Pacific	27½ 28¼	27¾ 28⅜	28¼ 28¾	28½ 28⅞	28⅝ 28⅞		7,510	15 Jan. 17	31¼ Nov. 18
Do pref.	59⅛ 60¾	60 61	60⅜ 61⅝	61⅛ 62⅜	61⅝ 62		81,538	36½ Jan. 29	65⅜ Nov. 18
Ohio Central	1⅝ 1⅞	1½ 1⅞	1½ 1½	1½ 1⅝	1⅝ 1⅝		4,940	⅛ June 3	2¾ Nov. 20
Ohio & Mississippi	23⅝ 24⅛	23¾ 24⅛	23⅞ 25½	24½ 25	24½ 24¾		6,400	10¼ May 4	28⅛ Nov. 13
Ohio Southern	....	17 17	17 18	18½ 18⅝	18½ 18½		1,850	7½ June 24	21⅛ Nov. 21
Oregon Short Line	....	....	....	....	....		.....	14⅞ Mar. 21	28 Nov. 20
Oregon & Trans-Continental	32⅜ 33½	32⅞ 34	33 33⅞	33¾ 34⅜	33⅝ 34		43,713	10¾ Apr. 8	36⅞ Nov. 20
Peoria Decatur Evansville	20 20⅞	20¾ 21¼	21 21¾	21½ 22	21¾ 22		4,710	7¾ June 9	24 Nov. 21
Philadelphia & Reading	21¼ 21¼	20½ 21½	21¾ 24	23 23½	20¾ 23		25,900	13 May 29	26 Oct. 22
Richmond & Danville	79 79	....	....	78 78	....		212	44⅞ Jan. 19	87 Nov. 27
Richm'd & West P'nt Terminal	34½ 35½	33¼ 34	34 34	35 35½	35½ 36⅜		3,020	18⅜ May 29	43¼ Nov. 27
Rochester & Pittsburg	5¼ 5¼	5½ 5½	5¼ 5¼	5¼ 5¼	5 5¼		1,570	2⅝ Mar. 11	6½ Aug. 17
St. Louis & San Francisco	*21¾ 22	21¾ 21¾	21½ 21½	*21⅝ 22	21½ 21½		350	17½ May 8	24½ Nov. 18
Do pref.	45½ 45⅞	*44 46	45½ 46	46 46½	46¼ 46¼		2,400	30 Apr. 30	49⅞ Nov. 20
Do 1st pref	97½ 97½	97½ 97½	*97 98	98 98½	98½ 98¾		978	79 May 12	99½ Nov. 24
St. Paul & Duluth	38½ 39	38½ 38½	38¾ 38¾	38¾ 39	39 39		1,422	18 July 31	39⅞ Nov. 25
Do pref.	98½ 98½	98½ 98½	98⅜ 99½	99½ 100	101 101		1,325	77½ Feb. 7	101 Dec. 31
St. Paul Minneap. & Manitoba.	108 108¾	108⅞ 109¼	108½ 109	109⅛ 109½	109⅜ 111		8,725	79¾ Jan. 2	111 Dec. 31
Texas & Pacific	10⅞ 12	11⅞ 12½	12¼ 12⅞	12⅞ 13⅜	13 14⅜		26,300	9¼ Apr. 8	25⅛ Nov. 25
Union Pacific	53⅝ 55½	54¼ 55¼	54⅝ 55⅜	55⅜ 56⅝	55⅛ 56		48,535	41 Mar. 21	62¾ Nov. 18
Wabash St. Louis & Pacific	....	10⅝ 11¼	11¼ 13	12⅛ 12¾	12½ 12½		4,590	2 Apr. 30	15½ Nov. 18
Do pref.	....	20 20	20½ 22⅜	22 22¼	22 22¼		2,530	6⅛ May 7	25 Nov. 18
Miscellaneous Stocks.									
American Tel. & Cable Co	....	....	....	....	....		.....	51 Jan. 27	71 Oct. 12
Colorado Coal & Iron	....	22¾ 23	22¼ 24¼	24¼ 24¾	24¾ 25⅜		2,900	8 Jan. 3	26¾ Nov. 20
Consolidated Gas Co	97 98	96 97	97 97½	97½ 97½	98 98		2,305	80 Mar. 21	104½ Nov. 16
Delaware & Hudson Canal	96 96¾	95⅞ 97¼	95⅞ 97⅛	96⅝ 97⅜	96½ 96⅞		9,504	66½ Jan. 22	100½ Nov. 4
Oregon Improvement Co	....	....	29 29	27½ 27½	29½ 29½		405	21 Jan. 3	40½ Dec. 3
Oregon Railway & Nav. Co	105⅝ 107¾	106 108⅜	107 107¾	106¾ 107⅜	107 107⅛		9,053	59¾ Jan. 29	111¼ Nov. 25
Pacific Mail	65¾ 67½	65¾ 67⅝	66¼ 67	66½ 67¼	65¾ 66⅞		53,216	46½ Sept. 18	70 Nov. 20
Pullman Palace Car Co	132¼ 132¼	132 132	*131 132	132⅛ 133	133¼ 133¼		1,378	107½ Jan. 2	137¼ Nov. 21
Western Union Telegraph	72½ 73½	72⅛ 73⅛	72½ 73⅝	72½ 73¾	72½ 73⅜		64,948	53½ Jan. 2	81⅜ Nov. 2
Express Stocks.									
Adams	*142½ 150	*140 150	141 145	145 145	....		42	130 Jan. 2	145 Sept. 3
American	*102 104	102⅜ 103½	102½ 103½	*102 103	....		280	87⅛ Jan. 3	105 Dec. 12
United States	61½ 62	*61 63	62⅛ 62⅜	61½ 61½	....		109	48 Jan. 2	62½ Oct. 15
Wells, Fargo & Co	120 120⅜	122½ 122½	....	123 124	....		130	104⅛ Jan. 2	124 Dec. 30
Inactive Stocks.									
American District Telegraph	31⅞ 31⅞	....	....	....	....		100	10 Mar. 28	36½ Dec. 10
Atlantic & Pacific	8¾ 8¾	*8⅞ 9⅛	9 9⅛	9⅛ 9¼	9¼ 9¼		3,520	8 Dec. 14	11½ Nov. 6
Bankers' & Merchants' Tel	4 4½	4 4¼	*3½ 4½	*3½ 4½	*3½ 4½		500	¾ Oct. 15	6¼ Nov. 14
Burlington Ced. Rapids & No.	....	....	80 80	....	....		45	57 Feb. 4	87 Nov. 19
Cedar Falls & Minnesota	*11 14	*11 13	13¼ 13¼	....	*12 15		100	9 July 23	17⅝ Oct. 12
Central Iowa	....	21 21	21 21	22 22	21½ 22		700	7 Feb. 18	24¼ Dec. 1
Chicago & Alton, pref	....	155 155	154 154	....	....		150	147 Jan. 29	155 Dec. 28
Cinem. Ind. St. Louis & Chic.	....	70 70	....	....	....		200	70 Dec. 28	70 Dec. 28
Columbus Hocking Val. & Tol.	31¾ 32⅞	33 33½	32½ 33	33 33¼	32⅝ 33¼		4,472	18 Aug. 25	43 Nov. 13
Illinois Cent., leased line stock	....	....	95 95	....	....		50	84 Jan. 16	95 Dec. 29
Manhattan Beach Co	....	....	16 16½	17 18½	17 17½		1,060	10¼ Sept. 3	18½ May 19
Mil. Lake Shore & Western	....	....	*..... 23	24 24	*24		200	16 Oct. 14	25 Dec. 1
Do pref.	....	....	*..... 52	53½ 53½	*53 54		100	29 June 1	54½ Nov. 24
Morris & Essex	*130 135	*130	....	....	*130		.....	114⅜ Jan. 2	133½ Nov. 27
New York Lack. & Western	*99 101	*99	....	....	*99½		.....	84½ Jan 2	100½ Nov. 27
New York New Haven & Hart.	202 202	....	....	....	204 204		227	175 Jan 2	204 Dec. 31
Pittsburg Ft. W. & Chicago	141⅛ 141⅛	....	....	....	141 141		225	119½ Feb. 17	142 Dec. 4
Do special	....	130 130	....	....	....		50	120 Mar. 9	130 Nov. 4
Quicksilver Mining Co	*7 8	6½ 6½	7 7	*7 8	*7 8		300	3½ July 11	11¾ Nov. 5
Do pref.	*22 27	*22 27	*22 27	....	*22 27		.....	22½ Sept. 19	33 Nov. 5
St. Louis Alton & Terre Haute	37 37	....	38¼ 38¼	39 39¾	....		600	15 May 1	51 Oct. 21
South Carolina	15⅜ 15⅜	....	15⅞ 15⅞	15½ 16	15⅞ 15⅞		1,655	7 June 16	18½ Nov. 28
Cameron Coal	14⅞ 15	15⅜ 15⅜	15 15¼	15½ 15¾	15½ 16¼		2,800	5½ July 24	19⅜ Nov. 20
Homestake Mining	....	....	23 23	....	....		37	10 Jan. 30	23 Dec. 5
Maryland Coal Co	....	10 10	....	....	....		100	7½ Apr. 6	16¼ Nov. 17
New Central Coal	....	11½ 11½	....	11 11	....		110	4¼ May 27	15¾ Nov. 18
Pennsylvania Coal	*230	....	266 266	....	....		42	230 Oct. 5	266 Dec. 29

Holiday

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Ala. Gt. South'n	November.	98,637	123,688	960,486	1,016,023
Atch. T. & S. F..	October...	1,676,075	1,742,060	12,714,611	13,594,879
*Sonora.....	October...	27,410	21,478	249,712	183,355
Balt. & Potomac	November.	115,831	106,849	1,215,245	1,124,433
Bost. H. T. & W.	3d wk Dec.	11,565	7,288	467,065	441,058
Buff.N.Y.& Phil.	November.	211,028	190,061	.....	.....
Bur.Ced.R.& No.	3d wk Dec.	67,344	64,650	3,019,016	2,715,789
Califor'a South'n	October...	15,328	.....	119,789	.....
Canadian Pacific	3d wk Dec.	161,000	105,000	8,114,492	5,570,970
Central Iowa...	3d wk Dec.	35,278	28,418	1,275,411	1,418,308
Chesap. & Ohio.	October...	307,436	270,181	2,762,360	2,953,614
Eliz.Lex.&B.S.	October...	70,932	68,574	580,441	625,815
Ches. O. & S. W.	October...	163,107	136,945	1,272,023	1,097,374
Chicago & Alton	3d wk Dec	187,586	179,609	7,831,717	8,552,041
Chic. Burl. & Q	October...	2,858,258	2,683,597	21,908,399	21,189,422
Chic. & East. Ill.	3d wk Dec.	44,227	33,400	1,627,860	1,516,366
Chic. Mil. & St. P.	3d wk Dec	515,000	504,614	23,676,959	22,809,571
Chic. & Northw.	3d wk Dec.	477,100	421,300	23,701,008	22,900,030
Ch.St.P.Min.&O.	3d wk Dec.	105,400	94,500	5,695,315	5,668,542
Chic. & W. Mich.	3d wk Dec.	23,677	18,598	1,262,046	1,438,480
Cin.Ind.St.L.&C.	3d wk Dec.	47,279	46,233	2,304,610	2,370,386
Cin. N. O. & T.P.	November.	252,670	231,136	2,419,830	2,419,155
Cin.Wash.& Balt	2d wk Dec.	38,753	39,512	1,621,618	1,759,463
Clev.Akron & Col	3d wk Dec.	8,429	7,805	470,970	468,822
Clev. & Canton.	October...	27,119	29,861	.....	.....
Danbury & Nor.	October...	22,623	21,973	190,874	180,556
Day. & Ironton.	October...	25,037	.....	.....	.....
Denv. & Rio Gr.	3d wk Dec.	113,796	95,145	5,986,217	5,415,182
Denv. & R. G. W.	November.	95,425	89,555	936,718	751,480
Des. Mo. & Ft.D.	3d wk Dec.	10,297	7,681	375,841	348,188
Det.Lans'g& No.	3d wk Dec	21,686	15,844	1,191,045	1,298,217
Dub.&Sioux City	3d wk Dec.	23,700	17,661	879,666	901,421
E.Tenn.Va.&Ga.	November.	400,781	380,180	3,710,593	3,616,819
Evansv. & T. H.	2d wk Dec.	13,521	13,437	719,246	717,923
Flint & P. Marq.	3d wk Dec.	39,444	34,924	1,877,452	2,200,565
Flor. R'way & N.	2d wk Dec.	24,021	27,593	934,887	932,480
Ft.Worth & Den.	November.	43,514	36,273	431,095	437,884
Gal.Har.&S. An.	October...	324,381	335,241	2,554,457	2,320,280
Grand Trunk...	Wk.Dec.19	315,819	312,086	14,813,979	16,666,677
Gr. B.W.& St. P.	October...	36,006	30,216	.....	.....
Gulf Col. & S. Fe.	November.	240,409	160,656	1,620,881	1,585,547
Hous. & Tex. C.	September	304,532	286,893	1,538,693	1,712,078
Ill.Cent.(Ill.&So)	3d wk Dec.	322,800	281,223	10,717,476	10,292,414
Do (Iowa)	3d wk Dec.	45,000	33,922	1,626,236	1,676,173
‡Ind.Bloom.&W.	3d wk Dec.	62,638	42,103	2,355,653	2,260,526
K.C.Ft.S. & Gulf.	2d wk Dec.	41,162	45,500	2,417,925	2,300,947
Kan. C. Sp. & M.	2d wk Dec.	27,493	32,297	1,433,013	1,131,931
Kentucky Cent'l	October...	87,042	96,258	710,392	773,412
L.Rk.& Ft.Smith	October...	82,175	76,828	453,359	432,002
L.Rk.M.Riv.&T.	October...	44,792	42,615	256,106	270,091
Long Island.....	3d wk Dec.	45,364	41,988	2,810,031	2,731,575
La. & Mo. River.	September	50,940	70,004	409,933	501,385
Louisiana West.	October...	59,615	49,940	484,433	370,191
Louisv.& Nashv.	3d wk Dec.	271,495	286,490	13,299,210	13,278,533
Manhattan Elev	November.	590,893	578,163	.....	.....
Mar.Hough.& O.	3d wk Dec.	6,673	3,905	816,874	809,932
Mem. & Charles.	October...	133,795	126,245	1,029,954	1,111,864
*Mexican Cent'l.	3d wk Dec.	73,000	78,550	3,444,997	2,907,766
*Mex.N.,all lines	November	119,321	122,282	1,401,479	1,456,790
Milwaukee & No	3d wk Dec.	10,885	10,240	515,043	508,471
Mil.L.Sh.& West.	3d wk Dec.	26,385	20,080	1,300,717	1,089,583
Minn'ap. & St.L.	October...	172,410	173,739	1,412,709	1,498,482
Minn. & Northw.	November.	35,242	.....	.....	.....
Mobile & Ohio ..	November.	237,134	253,332	1,774,804	1,875,775
Morgan'a La.&T.	October...	433,371	356,071	3,246,954	2,731,603
Nash. Ch. & St.L.	November.	181,488	196,001	1,941,200	2,161,170
N.O.& Northeast	November.	75,910	91,964	615,311	445,357
N. Y. City & No	20 dys Dec	24,397	16,550	.....	.....
§N.Y.L.Erie &W.	October...	1,623,737	1,511,159	12,968,795	13,907,571
N. Y. Pa. & O.	October...	524,860	524,556	4,124,770	4,680,917
N.Y. & New Eng.	October...	339,965	306,734	2,328,705	2,753,243
N. Y. Ont. & W..	November.	155,187	151,970	1,725,592	1,803,965
N.Y.Susq.& West	November.	97,311	97,275	1,005,949	946,524
N. Y. Tex. & Mex.	October..	26,725	.....	.....	.....
Norfolk & West.	3 wks Dec.	187,853	194,212	2,709,542	2,658,261
Northern Cent'l.	November.	483,594	474,805	4,983,223	5,079,609
Northern Pacific	November.	1,249,358	1,116,379	10,574,328	11,855,076
Ohio & Miss.....	October...	365,603	354,880	3,064,750	3,143,850
Ohio Southern..	November.	48,874	49,746	425,949	425,892
Oregon Imp. Co.	October..	309,358	333,129	2,419,659	2,837,513
Oregon Short L.	October..	176,833	113,409	1,499,925	771,777
Oreg. R. & N. Co.	3d wk Dec.	96,039	18,794	.....	.....
Pennsylvania...	November	3,971,539	3,950,937	41,568,345	44,797,583
Peoria Dec.&Ev.	3d wk Dec.	14,578	12,301	714,843	739,819
Phila. & Erie....	November.	309,107	326,289	3,012,825	3,379,022
Phila. & Reading	October...	2,878,370	2,940,541	23,971,564	26,102,464
Do C. & Iron	October...	1,837,566	1,729,623	13,009,820	13,740,574
Richm'd &Danv.	November.	365,998	371,276	3,615,358	3,507,015
Ch. Col. & Aug.	November.	77,735	84,558	734,627	692,431
Columbia&Gr.	November.	78,023	88,162	620,957	604,924
Georgia Pac...	November.	72,928	72,397	600,344	528,382
Va. Midland..	November.	132,291	122,715	1,420,015	1,474,484
West. No.Car..	November.	43,059	38,639	427,374	398,480
Roch. & Pittsb'g	3d wk Dec.	24,470	20,989	1,192,209	1,112,764
Rome Wat. & Og.	October...	182,246	176,264	1,415,809	1,419,805
St. Jo. & Gd. Isl.	3d wk Dec.	34,118	28,664	1,049,399	.....
St.L.Alton&T.H.	3d wk Dec.	27,217	21,397	1,179,287	1,295,768
Do Branches..	3d wk Dec.	17,630	14,584	732,288	721,912
St. L. F. S. & W.	3d wk Dec.	13,521	7,883	628,929	491,676
St.L.&San.Fran.	3d wk Dec	80,181	81,614	4,272,604	4,556,553
St.Paul&Duluth	3d wk Dec.	27,961	24,413	1,353,552	1,280,695
St.P.Min.& Man.	November.	865,878	879,440	6,804,576	7,494,758
Scioto Valley...	October...	51,635	.....	.....	.....
South Carolina..	October...	134,961	157,352	916,210	968,263
So.Pac.Comp'y—					
Atlan. System	October...	935,759	822,266	7,130,358	6,114,001
Pacific System	October...	2,113,219	2,265,444	.....	.....
Texas & N. O....	October...	91,666	81,015	800,242	691,930
Tex. & St. Louis	2d wk Dec.	42,711	32,323	1,163,818	979,427
Union Pacific...	October...	2,768,627	2,649,214	21,147,405	20,923,466
Vicksb'g & Mer.	November.	64,839	54,029	412,127	444,385
Vicksb.Sh.&Pac.	November.	61,058	55,132	378,655	237,282
Wab. St. L. & P.	4th wkNov	374,962	314,302	12,712,632	13,734,135
¶West Jersey..	November.	85,382	82,842	1,199,142	1,236,518
Wisconsin Cent'l	2d wk Dec.	28,605	28,564	1,393,191	1,359,787

* Mexican currency.
‡ Not including Indianapolis Decatur & Springfield in either year.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 26, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	12,610,000	2,546,000	650,000	12,548,000	450,000
Manhattan Co	9,487,000	2,887,000	695,000	11,056,000	.....
Merchants'	7,910,000	843,700	977,600	7,748,500	349,200
Mechanics'	8,560,000	1,918,000	303,000	7,745,000	.....
America	11,850,700	2,405,900	681,300	11,421,100	.....
Phenix	2,744,000	392,000	263,000	2,425,000	247,700
City	9,759,700	5,544,200	971,000	13,793,500	.....
Tradesmen's	2,399,000	406,700	172,300	2,121,300	90,000
Fulton	1,220,500	1,017,800	181,700	1,766,700	.....
Chemical	15,256,200	11,355,300	841,300	22,946,800	.....
Merchants' Exch.	3,140,200	771,700	212,400	3,315,100	276,100
Gallatin National.	5,370,600	605,700	560,700	3,911,600	590,700
Butchers' & Drov.	1,669,200	517,600	206,900	1,717,400	236,900
Mechanics' & Tr.	1,270,300	101,000	215,000	1,480,200	.....
Greenwich	1,011,700	99,700	98,100	993,100	2,600
Leather Manuf're.	3,083,600	944,700	214,300	2,861,900	517,900
Seventh Ward	1,182,000	274,700	118,500	1,207,600	44,500
State of N. Y.	3,407,400	663,000	452,200	3,728,200	.....
Americ'n Exch'ge.	16,214,000	5,087,000	1,193,000	16,466,000	.....
Commerce	17,662,800	8,155,800	2,089,800	20,031,300	569,800
Broadway	5,824,400	321,200	254,800	4,829,300	895,800
Mercantile	6,129,400	1,233,500	467,600	6,659,700	45,000
Pacific	2,512,500	553,100	175,100	3,047,200	.....
Republic	6,132,900	1,316,200	193,700	5,829,000	423,000
Chatham	4,045,100	970,900	355,900	4,468,500	45,000
Peoples'	1,723,800	185,100	179,300	2,146,800	.....
North America	3,817,000	723,000	299,400	4,565,400	.....
Hanover	9,095,200	2,588,200	444,200	10,333,900	180,000
Irving	3,098,000	457,100	420,000	3,145,000	295,200
Citizens'	2,375,800	930,200	243,700	3,513,900	265,100
Nassau	2,410,600	265,100	301,600	2,884,000	.....
Market	3,112,000	522,500	210,200	2,647,700	410,300
St. Nicholas	1,984,400	206,000	46,100	1,727,700	.....
Shoe & Leather	3,211,000	768,000	486,000	3,806,000	440,000
Corn Exchange	5,550,900	654,800	247,000	4,745,700	.....
Continental	4,940,000	537,900	669,700	5,467,600	103,500
Oriental	1,821,700	322,000	360,000	1,960,000	.....
Importers'& Trad.	20,006,100	5,405,100	1,196,300	23,048,100	983,400
Park	18,211,100	4,981,300	2,227,000	23,949,600	45,000
North River	1,733,000	53,000	179,000	1,331,000	.....
East River	1,163,800	231,200	138,400	1,042,100	222,800
Fourth National	16,423,600	3,240,100	1,154,000	16,997,500	180,000
Central National	8,470,000	2,684,000	411,000	10,013,000	247,000
Second National	2,573,000	760,000	394,000	3,380,000	38,000
Ninth National	5,320,400	2,039,700	428,100	6,709,600	45,000
First National	19,428,900	3,931,900	777,400	19,786,800	430,700
Third National	5,261,000	1,221,000	281,200	5,533,000	.....
N. Y. Nat. Exch.	1,324,300	290,600	160,200	1,382,100	179,300
Bowery	2,176,600	513,500	159,600	2,456,300	224,000
N. Y. County	2,078,800	361,600	319,800	2,632,100	180,000
German-Americ'n.	2,754,800	547,300	184,700	2,721,300	.....
Chase National	3,028,400	735,600	225,700	3,336,700	45,000
Fifth Avenue	3,023,500	645,600	156,500	3,135,100	.....
German Exch'nge.	2,044,300	260,000	380,000	2,683,000	.....
Germania	1,962,700	352,300	310,000	2,596,300	.....
United States	2,959,700	1,018,800	98,100	3,225,300	180,000
Lincoln	2,204,000	515,800	292,200	2,985,000	44,700
Garfield	1,377,700	225,200	203,500	1,505,400	44,200
Fifth National	1,181,000	131,700	235,400	1,304,600	135,000
B'k of the Metrop.	3,344,800	902,900	318,700	4,253,100	.....
West Side	1,546,000	319,800	215,200	1,883,700	.....
Seaboard	2,080,100	309,700	300,700	2,132,400	.....
Sixth National	1,636,100	408,700	84,600	1,870,900	193,000
Total	336,938,300	90,988,200	27,212,700	373,953,000	9,924,400

The following are totals for several weeks past:

1885.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
S'pt12	326,706,500	111984500	35,172,400	389,424,000	9,755,000	184,537,658
" 19	328,267,500	110253900	33,956,900	388,131,500	9,738,400	180,733,380
" 26	329,089,100	109254400	32,171,800	385,977,200	9,810,600	171,652,048
Oct. 3	330,759,300	107091300	30,747,900	385,360,000	9,905,500	572,075,277
" 10	331,900,300	105172900	28,505,100	387,298,300	9,923,800	659,560,549
" 17	335,473,000	105630300	27,372,300	387,798,400	9,956,600	702,000,824
" 24	340,247,100	100517200	26,717,500	385,189,600	10,003,600	828,373,018
" 31	344,360,800	97,034,200	27,517,600	384,479,200	9,992,400	695,214,389
Nv. 7	340,958,900	93,844,900	26,799,800	380,768,400	9,992,400	775,415,816
" 14	340,369,100	92,796,300	28,757,400	380,231,200	9,952,000	779,214,296
" 21	339,493,200	93,656,300	29,009,700	381,106,900	10,077,300	868,938,911
" 28	341,887,000	93,579,300	28,614,200	382,499,900	10,045,500	750,425,793
Dec. 5	338,514,100	91,581,100	29,014,900	377,035,200	10,035,200	742,188,505
" 12	338,726,800	94,019,500	29,089,300	378,121,800	10,032,500	751,110,421
" 19	337,574,300	92,818,100	28,305,200	377,502,000	10,005,700	811,593,573
" 26	336,938,300	90,988,200	27,212,700	373,953,000	9,924,400	636,731,15 2

Boston Banks.—Following are the totals of the Boston banks :

1885.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
S'pt12	153,167,600	8,614,300	4,198,500	109,316,300	21,617,700	61,402,263
" 19	151,811,300	8,612,700	4,164,600	110,411,500	21,436,200	65,438,231
" 26	150,653,500	8,828,300	4,576,100	108,338,100	21,417,600	61,500,006
Oct. 3	151,368,000	8,883,000	4,758,600	110,015,300	21,465,400	68,509,518
" 10	153,716,100	8,963,300	4,337,900	112,713,200	21,422,800	72,425,489
" 17	153,161,000	8,976,700	4,449,000	114,968,000	21,417,200	75,440,888
" 24	153,031,100	8,869,100	4,849,600	115,836,200	21,361,600	78,729,988
" 31	153,708,400	8,856,800	5,533,200	115,940,100	21,338,700	76,974,841
Nv. 7	154,575,300	9,014,700	5,663,000	117,363,700	21,473,000	91,173,896
" 14	155,283,600	9,148,200	5,406,300	117,772,900	21,539,500	87,165,520
" 21	155,832,100	9,160,000	5,109,300	116,571,100	21,627,600	94,355,791
" 28	156,277,900	9,163,200	5,101,900	116,344,300	21,617,700	79,311,293
Dec. 5	155,418,900	9,237,600	4,527,000	116,075,600	21,605,000	91,085,050
" 12	154,456,100	9,748,600	4,290,500	114,257,900	21,441,600	81,199,954
" 19	154,140,000	10,140,400	4,181,100	112,632,300	21,271,800	84,906,642
" 26	153,045,900	10,371,000	4,247,900	112,816,600	21,131,600	66,353,360

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1885.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Sept. 12	79,083,200	28,127,600	81,855,500	7,325,750	40,186,137
" 19	79,137 800	28,281.300	82,785,600	7,360,950	46,096,275
" 26	79,253,500	27,355,600	82,402,000	7,406,050	41,203,271
Oct. 3	79,797,300	27,719,100	82,951,000	7,392,500	50,974,977
" 10	80,160,900	28,210,700	83,087,100	7,398,500	47,976,207
" 17	80,143,200	28,379,000	84,982,500	7,391,500	53,091,055
" 24	79,977,200	29,559,300	85,250,100	7,432,500	58,918,618
" 31	80,142,700	30,488,600	86,296,800	7,417,500	47,353,039
Nov. 7	80,696,500	30,534,700	86,454,600	7,419,500	56,589,705
" 14	80,832,500	30,301,500	87,156,800	7,413,823	50,433,827
" 21	80,978,000	29,760,600	86,938,900	7,420,500	60,747,684
" 28	81,234,800	30,037,500	87,310,500	7,435,500	46,194,897
Dec. 5	82,280,800	29,246,800	87,123,200	7,436,500	69,456,828
" 12	82,673,700	27,729,300	81,905,900	7,421,500	52,875,783
" 19	83,198,100	27,075,100	83,088,000	7,413,500	54,187,426
" 26	83,749,500	26,572,200	84,751,600	7,392,500	46,125,089

*Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz; "M," for mortgage; "g," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
6's, 1891.....reg..Q—M	112⅝	112¾
6's, 1891.....coup..Q—M	112⅝	112¾
4s, 1907.....reg...Q—J	123⅛	123⅜
4s, 1907.....coup...Q—J	124⅛	124⅜
3s, option U. S.....reg..Q.—F.	103⅞	.....
6s, Currency, 1895.....reg....J&J	125¾	.....
6s, Currency, 1896.....reg....J&J	128	.....
6s, Currency, 1897.....reg....J&J	130⅛	.....
6s, Currency, 1898.....reg....J&J	132⅞	.....
6s, Currency, 1899.....reg....J&J	134¾	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	100½	102
Class "B," 5s, 1906.....	107¾	.....
Class "C," 4s, 1906.....	97	.....
6s, 10-20, 1900.....J & J	108	.....
Arkansas—6s, funded, 1899...J & J	7	7½
7s, L. R. & Ft. S. issue, 1900..A & O	15	.....
7s, Memphis & L. R., 1899...A & O	15	.....
7s, L. R. P. B. & N. O., 1900...A & O	15	.....
7s, Miss. O. & R. Riv., 1900...A & O	15	.....
7s, Ark. Central RR., 1900..A & O	6	.....
7s, Levee of 1871, 1900.....J & J	2	4
California—6s, civil bonds, '93-95.*	.....	.....
Connecticut—5s, 1897.....M & N	102	.....
New, reg., 3½s, 1904.....J&J	103½	104
Delaware—6s.....J&J*	.....	.....
District of Columbia—		
Cons. 3-65s, 1924, coup.....F&A	117	117½
3-65s, 1924, reg.....	117	117½
Funding 5s, 1899.....J&J	115	.....
Perm. imp. 6s, guar., 1891...J&J	115¾	116¼
Perm. imp. 7s, 1891.....J&J	120⅜	121⅜
Wash.—Fund. loan(Cong.)6s,g.,'92†	115¾	.....
Fund. loan(Leg.)6s,g., 1902 Var	125	.....
Market stock, 7s, 1892.....	120½	.....
Water stock, 7s, 1901.....	130½	.....
do 7s, 1903.....	130½	.....
Florida—Consol. gold 6s.....J & J†	110	.....
Georgia—6s, 1886.....F & A	102	.....
7s, new bonds, 1886.....J & J	103½	105
7s, endorsed, 1886.....	103½	.....
7s, gold bonds, 1890 .....Q—J	112	.....
8s, '76, '86.....A & O	.....	.....
Kansas—7s, long.....J&J	.....	.....
Louisiana—New con. 7s, 1914..J&J	95	.....
Stamped 4 per cent.....	75¼	75¾
Baby bonds, 3s, 1886 .....F&A	52	53
Maine—4s, 1888.....F&A	101	102
War debts assumed, 6s,'89.A & O†	110½	111
Maryland—6s, exempt, 1887...J&J	.....	112
6s, Hospital, 1887-91.....J&J	.....	115
6s, 1890.....Q—J	106	.....
5s, 1890.....Q—J	106	108
3-65s, 1897.....J&J	105½	.....
Massachusetts—5s, gold, 1891.A&O	109	110
5s, gold, 1894.....J&J†	114¾	115
5s, gold, 1897.....M&S	119½	120½
Michigan—7s, 1890.....M&N	112	.....
Minnesota—New 4½s, 1912 ..J & J	102	.....
Missouri—6s, 1886.....J & J	103	103⅛
Funding bonds, 1894-95 ....J & J	118	.....
Long bonds, '89-90.....J & J	109	.....
Asylum or University, 1892..J & J	113	.....
Hannibal & St. Jo., 1886....J & J	105	.....
do do 1887....J & J	105	.....
New Hampshire—5s, 1892.....J & J	109	111
War loan, 6s, 1892-1894.....J&J†	114½	116½
War loan, 6s, 1901-1905.....J & J	130	133
New Jersey—6s, 1897-1902.....J&J*	125	.....
6s, exempt, 1896.....J&J*	118	.....
New York—6s, gold, reg., '87...J&J	106	.....
6s, gold, coup., 1887 .....J & J	106	.....
6s gold, 1891.....J & J	113½	.....
6s, gold, 1892.....A & O	119⅞	.....
6s, gold, 1893.....A & O	121¼	.....
No. Carolina—6s, old, 1886-'98..J&J	30	.....
6s, N C. RR., 1883-5.....J & J ¶	165	.....
6s, do .....A & O ¶	165	.....
6s do 7 coupons off .....J&J	135	.....
6s do 7 coupons off ....A&O	135	.....
6s, funding act of 1866 1900 J&J	10	.....
6s, do 1868,1898A&O	10	.....
6s, new bonds, 1892-8.....J&J	20	.....
6s do .....A & O	20	.....
6s, Chatham RR.....A&O	6	8
6s, special tax, class 1, 1898-0A&O	8	8⅛
6s, do class 2 .....A & O	.....	.....
6s, do W'n N. C. RR.A&O	.....	.....
6s, do Wil. C. & R.. A&O	.....	.....
4s, new, cons., 1910.....J & J	90½	91¾
6s. 1919 .....A & O	115	116½
Ohio 6s, 1886.....J & J	103	.....
Penna.—5s, new, reg., '92-1902.F&A	117¼	119
4s, reg., 1894-1904 ..... F & A	113	.....
4s, reg., 1912.....F & A	117	.....
Rhode Isl'd—6s, 1893-9, coup..J &J	120	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. }	5	5½
Brown consols.....	109	111
Tennessee—6s, unfunded.....	52	54
Compromise bonds, 3-4-5-6s, 1912	60¾	66½
Settlement, 3s.....	65⅜	65⅝
Texas—6s, 1892.....M&S	113	.....
7s, gold, 1892-1910.....M&S	118	.....
7s, gold, 1904.....J&J	130	.....
Vermont—6s, 1890.....J & J	111½	113
Virginia—6s, old, 1886-'95....J & J	43	.....
6s, new bonds, 1886-1895...J & J	43	.....
6s, consols, 1905, ex-coup.....J&J	50	53
6s, consol., 2d series.....J&J	60	.....
6s, deferred bonds.....	12½	12⅞
Tax-receivable coups., from cons'ls	41	43
Do from 10-40s.	60	.....
Funding bonds, 3s, 1932.....J&J	60⅞	61¼
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	115	.....
7s long.....	128	.....

CITY SECURITIES.	Bid.	Ask.
Allegheny, Pa.—5s, cp., '83-97..Var.	100	106
4½s, coup., 1885-1901.....Var.	100	105
4s, coup., 1901.....Var.	100	101
Allegheny Co., 5s, cp., 1912.J&J§	100	101
4s, riot loan, 5-10s.....	99	100
4s, do 10-20s	99	100
5s, do 5-10s.....	100	101
5s, do 10-20s	100	101
Atlanta, Ga.—7s.....	111	.....
Do. 8s.....	112	.....
Waterworks.....	111	.....
Augusta, Me.—6s, 1887, mun..F&A†	102	102½
Augusta, Ga—7s.....Various	105	.....
Austin, Texas—10s.....	115	120
Baltimore—		
6s, Pitts. & Connellav. RR.,'86 J&J	102	.....
6s, consol., 1890.....Q—J	110	110½
6s, Balt. & O. loan, 1890.....Q—J	110	.....
6s, Park, 1890.....Q—M	107	.....
6s, bounty, 1893.....M & S	112	.....
6s, do exempt, 1893...M & S	.....	.....
5s, water, 1894.....J&J	.....	113¾
6s, 1900.....J&J	.....	.....
6s, West. Md. RR., 1902 ....J&J	.....	.....
6s, Valley RR., 1886.....A & O	.....	.....
5s, 1916.....M&N	127	.....
4s, 1920.....J&J	.....	.....
Bangor, Me.—6s, RR., 1890-'94.Var.	107	109
6s, water, 1905.....J&J	120	120¼
6s, E. & N. A. Railroad, 1894..J&J†	111	113
6s, B. & Piscataquis RR.,'99.A&O†	115	117
Bath, Me.—6s, railroad aid.....Var	100	102
5s, 1897, municipal.....	102	104
Belfast, Me.—6s, railroad aid, '98..†	104	106
Boston, Mass.—		
6s, cur, long, 1905.....Var	134	136
6s, currency, 1894.....Var.	119½	120
5s, gold, long.....Var.	122¾	123
4½s, 1908.....A&O	113	116
4s, currency, long.....J&J	106	107
Brooklyn, N.Y.—7s, 1890....	117	118
6s, Water, 1891.....	114	116
6s, Water, 1899.....	130	131
6s, Park, 1924	142	144
7s, Park, 1915.....	150	152
7s, Bridge, 1902.....	140	141
7s, Bridge, 1920.....	150	152
7s, Kings Co., 1888.....	110	111
6s, Kings Co., 1886.....	103	104
Buffalo, N. Y.—7s, 1895.....Var.	115	.....
7s, water, long..... Var.	130	.....
6s, Park, 1926..... M & S	115	.....
Cambridge, Mass.—5s, 1889...A&O	103½	101½
6s, 1894, water loan.....J&J	118	119
6s, 1896, water loan .....J&J	122½	123½
6s, 1904, city bonds.....J&J *	132	134
Charleston, S.C.—6s, st'k, '76-98..Q—J	.....	82
7s, fire loan bonds, 1890....J & J	.....	25
7s, non-tax bonds.....	107	.....
4s, non-taxable.....	.....	82
Chelsea, Mass.—6s, 1897, water loan†	121	123
Chicago, Ill.—7s, 1892-99	116½	118
6s, 1895.....	112	.....
4½s, 1900.....	106	106½
3-65s, 1902.....	99½	100
Cook Co. 7s, 1892	116¼	.....
Cook Co. 5s, 1899.....	108½	108½
Cook Co. 4½s, 1900.....	106	106¼
West Chicago 5s, 1890	102½	103
Lincoln Park 7s, 1895.....	107⅛	.....
West Park 7s, 1890.....	110	.....
South Park 6s, 1899.....	105¼	106
Cincinnati, O.—6s, 1897.....M&N†	.....	.....
7-30s, 1902..... .....†	130¾	131½
4s..... .....J&J†	100	101
Southern RR. 7-30s, 1906...J&J†	130¾	131½
do 6s, g., 1906.....M&N†	119¾	120½
do Cur. 6s, 1909....F&A†	119¾	120½
do Sfkg. fd. 5s, 1910M&N†	109	109⅛
Hamilton Co. 4s.....	100	102½
Cleveland, O.—7s, 1887 ..... Var.	104	105
7s, 1894, funded debt.....A&O	122	123
7s, 1886, canal.....M&S	126	127
6s, 1898..... Var.	119	120
5s, 1887-89..... Var.	101	103
Columbus, Ga.—7s ..... Var.	100	.....
Covington, Ky.—7-30s, long	115	117
7-30s, short.....	103	.....
Water Works, 1890.....	110	.....
Dallas, Texas—8s, 1904.....	105	107
10s, 1893-96.....	110	115
Water, 6s, 1900	96	99
Detroit, Mich.—7s, long.....Var.	120	.....
7s, water, long..... Var.	125	.....
Elizabeth, N. J.—New 4s, 1912..J&J	65	70
Fall River, Mass.—6s, 1904...F& A†	131	132
5s, 1894, gold.....F&A†	108	110
5s, 1909.....F&A†	114	116
Fitchburg, Mass.—6s. '91, W. L..J&J†	111½	113
Galveston, Tex.—8s, 1893-1909. M&S	103	105
5s, 1920.....J&D	.....	95
Hartford, Ct.—City 6s, var. dates..†	106	115
Capitol, nutax. 6s.....	121	124
Hartford Town 4½s, untax.....	102	105
Haverhill, Mass.—6s, 1889... A&O†	105½	107
Houston, Tex.—10s.....	35	40
8s, funded.....	35	40
Indianapolis, Ind.—7-30s, '93-9, J&J†	110	.....
Jersey City—6s, water, long, 1895..	105	107
7s, water, 1899-1902.....J&J	116	118
7s, improvement, 1891-'94.....Var.	109	112
7s, Bergen, long.....J&J	110	112
Hudson County 5s, 1905.....M&S	109	110
Hudson County, 6s, 1905.....J&J	120	.....
Hudson County 7s, 1891.....J&D	113	115
Bayonne City, 7s, long.....J&J	112	.....
Lawrence, Mass.—6s, 1894...A& O†	119	120
6s, 1900..... .....A&O	128	129
Long Island City, N.Y—Water 7s,'95	.....	100

CITY SECURITIES.	Bid.	Ask.
Louisville, Ky.—7s, long dates. Var.†	121½	122½
7s, short dates.....Var.†	108	113
6s, long..... .....Var.†	109	110
6s, short..... .....Var.†	100	102
5s, 1890-1900..... .....M&N	103	104
Lowell, Mass.—6s, 1890, W. L. M&N†	111¾	112
Lynchburg, Va.—6s.....J & J	111	112
8s..... .....J & J	124	.....
Lynn, Mass.—6s, 1887.....F&A†	101½	102½
Water loan, 6s, 1894.....J&J	118	119
Water loan, 6s, 1896.... .....J&J	119½	120
5s, 1905.....M&N†	114	116
Macon, Ga.—7s.....	105	112
Manchester, N.H.—6s, 1894....J&J†	117½	119
6s, 1902..... .....J&J†	126½	128
4s, 1911.....	104½	105
Memphis, Ten.—Tax. Dist. Shelby Co	86	90
Milwaukee, Wis.—5s, 1891....J & D†	100	.....
7s, 1896-1901.....Var.†	108	.....
7s, water, 1902.....J&J†	112	.....
Mobile, Ala.—3-4-5s, funded..M&N	53	57
Montgomery, Ala.—New 8s ..J & J	55	.....
5s, new.....	75	.....
Nashville, Tenn.—6s, short.....	101	.....
6s, long.....	104	107
Newark—5s, long.....	106	108
6s, loog ....Var.†	116	118
7s, long..... .....Var.†	120	122
7s, water, long..... .....Var.†	124	126
New Bedford, Mass.—6s, 1909..A&O†	132	134
5s, 1900, Water Loan.....A.&O†	116	118
N. Brunswick, N. J.—7s, various...†	100	.....
6s.....	95	.....
New Orleans, La.—Premium bonds.	98	98½
Consolidated 6s, 1892..... .....Var.	106	108
Newport, Ky.—Water bonds 7-30s..	113	115
New York City—5s, 1908.....	128	130
6s, 1887	105	106
6s, 1896	125	126
6s, 1901	135	136
7s, 1890	118	119
7s, 1896	133	134
7s, 1901	141	143
Newton—6s, 1905, water loan...J&J	131	133
5s, 1905, water loan.....J&J	117½	118½
Norfolk, Va.—6s, reg. stk, '78-85...J&J	106	.....
8s, coup., 1890-93.....Var.	127	.....
8s, water, 1901.....M & N	127	.....
Norwich, Ct.—5s, 1907..... .....A&O†	118	119
7s, 1905..... .....J.&J	140	.....
Orange, N. J.—7s, long.....	115	120
Oswego, N. Y.—7s, 1887-8-9.....	106	.....
Paterson, N. J.—7s, long.....Var	124	125
6s, long.....	116	120
5s, long.....	108	110
4½s, long.....	102	103
Petersburg, Va.—6s.....J&J	103	.....
8s..... .....J&J	116	117
8s, special tax.....	118	119½
Philadelphia, Pa.—6s, old, reg. J&J	.....	.....
6s, new, reg., due 1895 & over. J&J	133	.....
4s, new.....Var's yrs.	101	116
Pittsburg, Pa.—4s, coup., 1913.J&J.	101	104
5s, reg. and coup., 1913.....J&J.	110	.....
6s, gold, reg... .....Var.	116	117
7s, water, reg. & cp., '93-'98...A&O.	123	126
7s, street imp., reg, '83-86.....Var.	100	.....
5s, Refunded, 1910.....	108	.....
Portland, Me.—6s, Mun., 1895..Var.†	114	115
6s, railroad aid, 1907 .....M&S	123	123½
Portsmouth, N.H.—6s, '93, RR. J&J †	112½	113
Poughkeepsie, N. Y.—7s, water.....	.....	.....
Providence, R.I.—5s, g., 1900...J&J †	116½	117
6s, gold, 1900, water loan...J & J	127	128
Richmond, Va.—6s, 1884-1914..J&J	120½	.....
8s, 1886-1909..... .....J&J	141	.....
5s, 1914-15..... .....J&J	107½	.....
Rochester, N.Y.—6s ....Var.	110	.....
7s, water, 1903..... .....J & J†	135	.....
Rockland, Me.—6s, '89-99, RR..F&A	102½	103½
St. Joseph, Mo.—Comp'mise 4s, 1901	80	82
St. Louis, Mo.—6s, short..... .....Var.	103¼	104¼
6s, 1892..... .....Var.	110	111
5s, long..... .....Var.	108	108½
5s, 10-20..... .....Var.	103½	104
4s, 1905..... .....J&D.†	102¼	103
St. L. Co.—6s, gold, 1905..... .....A&O	120	123
Currency, 7s, 1887-'88.....Var..	105	.....
St. Paul, Minn.—6s, long	106	.....
7s, long.....	113	.....
8s, 1889-96..... .....Var.	110	.....
Salem, Mass.—6s, long, W. L. A&O†	126	128
5s, 1904, W. L..... .....J&J †	115½	117½
San Francisco—7s, school .....Var.	.....	.....
6s, gold, long.....	.....	.....
Savannah funded 5s, consols.....	98	101
Somerville, Mass.—5s, 1895..A&O†	109½	111
5s, 1905..... .....A&O†	114	115
Springfield, Mass.—6s, 1905...A&O†	116	118
7s, 1903, water loan.....A&O†	140	142
Toledo, O.—7-30s, RR., 1900. M & N †	.....	.....
8s, 1893-94..... .....Var. †	.....	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s.....	100	106
8s, gold, con. on.....	107	112
Worcester, Mass.—6s, 1892...A&O†	115	116
5s. 1905..... .....A&O	117	119
4s, 1905..... .....A&O	106	108
RAILROAD BONDS.		
(Bonds of companies consolidated will be found under the consolidated name.)		
Ala. Gt. Southern—1st mort., 1908†	106	108
Alb'y & Susq.—1st M., 7s, '88...J&J	.....	111
Consol. mort., 7s, 1906, guar..A&O	120	130
Consol. mort., 6s, 1906, guar. A&O	117½	118
Allegh. Val.—Gen. M., 7-3 0s..J&J	122	123
East. exten. M., 7s, 1910.....A&O	.....	.....
Income, 7s, end., 1894.....A&O	14	20

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Atch.Ton.&S.Fe—1st,7s,g.,'99.J&J	†124⅞	125
Land grant, 7s, g., 1902.....A&O	†124	124½
Sinking fund, 6s, 1911.....J&D	†104⅞	105
Guaranteed 7s, 1909 . J&J&A&O	†119	120
5s, 1909 (1st mort.).....A&O	†101⅜	102
5s, plain bonds, 1920.....M&S	†94½	95
4½s, 1920.....A&O	†94¾	95
Florence & El Dor'do, 1st.7s.A&O	†110	112
K.C.Topeka&W., 1st M., 7s,g.J&J	†125	125½
do income 7s.A&O	†111½	112⅝
N.Mex.&So.Pac.,1st,7s,1909 A&O	†123	123½
Pueblo & Ark.V., 1st, 7s, g.,1903.	†122¼	122½
Sonora, 1st, 7s. 1910, guar.. J&J	110	100¼
Wichita&S.W.,1st,7s,g.,gua..1902	†112½	113½
Atlanta & Charlotte Air L.—1st,7s	117	.....
Income, 6s.....	97½	.....
Atlantic & Pac.—1st 6s,1910 ..J&J	86	.....
Incomes, 1910.....J&J	24½	25
Central Division, old, 6s.....	88	.....
do new 6s.....	67	.....
Baltimore & Ohio—New 4s....A&O	.....	103
5s gold, 1925.....F&A	107⅜	108
Sterling, 5s, 1927.....J&D	‡106	108
Sterling, 6s, 1895.....M&S	‡113	115
Sterling mort., 6s, g., 1902..M&S	‡118	120
do 6s, g., 1910. M&N	‡122	124
Parkersburg Br., 6s, 1919...A&O	.....	121½
Balt. & Pot'c—1st, 6s, g., 1911.J&J	‡123	124
1st, tunnel, 6s, g., g'd. 1911.A&O	123½	.....
Bell's Gap—1st, 7s, 1893 .....J&J	.....	120
1st, 6s, 1905.....F&A	106	.....
Consol. 6s, 1913.....A&O	101	.....
Belvidere Del.—1st,6s,c.,1902.J&D	113	.....
3d mort , 6s, 1887.....F&A	103½	.....
Boston & Albany—7s, 1892...F&A	†119¼	119⅜
6s, 1895.....J&J	†119½	120
Bost. Conc.& Mon.—S.F., 6s,'89.J&J	†103	103¼
Consol. mort., 7s, 1893.....A&O	†114	114½
Bost. Hart.& E.—1st, 7s, 1900.J&J	37	39
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†116	118½
6s, 1896.....J&J	†118½	118⅜
New 5s, 1899.....J&J	†110⅜	111
Boston & Maine—7s, 1893-94. J&J	†123	124
Bost. & Providence—7s, 1893.J&J	†123	123½
Bost.& Revere B'h—1st,6s,'97.J&J	†119	120
Bradford Bord. & K.—1st, 6s, 1932	.....	.....
Bradt.Eld.& Cuba—1st.6s,1932J&J	.....	.....
Bklyn Balh&C.I.—1st,6s,1912.F&A	.....	.....
Brooklyn Elevated—1st morig.....	103⅝	.....
2d mortg	70	71½
Buff. Brad.& P.—Gen.M.7s,'96.J&J	99	104
Buff.N.Y.&Erie—1st, 7s. 1916.J&D	132	136
Buff.N.Y.& Ph.—1st,6s,g.,1921.J&J	.....	45¾
2d morigage, 7s, g., 1908...Q—M	.....	.....
Gen. M., 6s, 1924.....M&S	.....	.....
Buff.Pittsb.& West.—6s,1921A&O	.....	.....
Pitts. Titusv.& B.—7s,1896F&A	*35	40
Oil Creek, 1st M., 6s, 1912. A&O	90	98
Union & Titusv., 1st, 7s,'90.J&J	40	.....
Warren& Fr'kln.1st,7s,'96F&A	105	108
Buff.& Southwest.—6s, 1908..J.&J	.....	.....
Bur. C. R.& N.—1st.5s,new,'06.J&D	107¾	.....
Cons.1st & col. tr., 5s,1934..A&O	98	.....
Minn. & St. L., 1st. 7s, guar. J&D	130	.....
C. Rap.I.F.& N.,1st,6s,1920.A&O	.....	.....
do 1st, 5s, 1921....A&O	98	.....
Califor. Pac.—1st M., 7s, g.,'87.J&J	.....	.....
2d M., 6s, g., end C. Pac., '89.J&J	.....	.....
3d M. (guar. C. P.), 6s, 1905.J&J	.....	.....
do do 3s, 1905.J&J	.....	.....
California So.—1st, 6s, 1922...J&J	44	45
Camden & Atl.—1st, 7s, g.,'93..J&J	.....	.....
2d mort., 6s, 1904.....A&O	.....	.....
Cons. 6s, 1911.....J&J	108	108¾
Cam.& Bur. Co.—1st M., 6s,'97.F&A	.....	.....
Canada So.—1st M.,guar.,1908,J&J	106	.....
2d mort., 5s, 1913.....	84⅛	84¼
Carolina Cent.—1st,6s,g.,1920.J&J	103	104
2d, inc., 6s, 1915	75	80
Catawissa—Mort., 7s, 1900...F&A	131	135
Cedar F. & Min.—1st, 7s, 1907.J&J	†115	116
Cedar R. & Mo.—1st, 7s,'91...F&A	†111	111½
1st mort., 7s, 1916.....M&N	128	128½
2d mort., 7s, 1909, quar.....J&D	†119¾	120½
Cent. Br. U. Pac., 1sts, 6s,'95.M&N	103	.....
Fund. coupon 7s, 1895 .....M&N	103	.....
Atch.& Pike's P'k, 1st, 6s, g. M&N	100	.....
Atch.Col.&Pac.,1st,6s,1905Q.—F	101½	103
Atch.J.Co.&W.,1st,6s,1905.Q.—F	100	.....
Cent. of Ga.—1st. cons., 7s,'93.J&J	114	.....
Certificates of indebtedness, 6s..	94	.....
Cent. Iowa—New 1st., 7s , '99.J&J	§109	111
Inc. bonds," debt certs.", 7s,A&O	36	.....
Eastern Div., 1st, 6s, 1912..A&O	67½	.....
Ills. Div., 1st, 6s, 1912.....A&O	66½	.....
Cent'l of N. J.—1st M,7s,1890,F&A	112	113
7s, conv, 1902, assented....M&N	107	.....
Consol.M.,7s,1899, assented.Q—J	106⅛	106¼
Adjustment bonds, 7s, 1905M&N	107	107¼
Conv. deben. 6s, 1908.....M&N	63	65½
Income bonds, 1908 .....M&N	.....	.....
Am. Dk.& Imp. Co., 5s,1921.J&J	84	89
Leh.& Wilkesb.Coal.inc.,'88,M&N	80	.....
Consol.,7s,gold,1900,ass'd.Q-M	104	105
Cent. Ohio—1st M., 6s, 1890..M&S	109½	.....
Cent. Pac.—1st, 6s, gold,'95-98.J&J	115	.....
S. Joaquin, 1st M.,6s,g.1900.A&O	107¼	.....
Cal. & Oregon, 1st, 6s, g.,'88.J&J	103	.....
do series B, 6s, 1892	103	.....
Cal.& Or. C.P.bonds,6s,g.,'92 J&J	107	109
Land grant M., 6s, g., 1890..A&O	103	.....
West. Pacif., 1st, 6s, g., '99..J&J	112	.....
Charl'te Col.&A.—Cons.,7s,'95.J&J	115	.....
2d mort., 7s, 1910.....J&J	107	110
Cheraw & Darl.—1st M.,8s,'88.A&O	104	.....
2d mort., 7s.....	102	.....
Ches. & Ohio—Pur. money fd.,1898	112½	.....
Series A, 1908.....A&O	104¼	.....
6s, gold, ser.B,int.def. 1908.M&N	§75	79½
6s, currency, int. def., 1918..J&J	35½	36¾
6s, 1911.....A&O.	97	100
Ches.O. &S.W.—M. 5-6s, 1911.F&A	89	90

Railroad Bonds.	Bid.	Ask.
Cheshire—6s, 1896-98 .....J&J	†109½	110
Chic. & Alton—1st M., 7s,'93..J&J	†120	.....
Sterling mort., 6s, g., 1903..J&J	†121	123
Bds. Kan. C. line,6s,g.,1903.M&N	121½	.....
Miss.Riv.Bridge, 1st.,s.f.,6s,1912	101½	.....
Louis'a & Mo.R., 1st, 7s,1900F&A	123	.....
do 2d, 7s, 1900 M&N	119	.....
St.L.Jacks'v.& C., 1st,7s,'94.A&O	118	.....
do 1st guar.(564),7s,'94A&O	118	.....
do 2d M. (360), 7s, '98..J&J	.....	.....
do 2d guar.(188) 7s,'98.J&J	.....	.....
Chic.& Atlantic—1st, 6s,1920.M&N	65	.....
2d, 6s, 1923.....F&A	.....	.....
Chic. B. & Q.—Cons., 7s, 1903.J&J	†104	104½
Bonds, 5s, 1895.....J&D	†104	107½
5s, 1901.....A&O	107¼	107½
5s, debenture, 1913.....M&N	.....	107
5s, 1919, Iowa Div.....A&O	108	.....
4s, 1919, do .....A&O	99½	101
4s, Denver Div., 1922.....F&A	96½	.....
4s, plain bonds, 1921.....M&S	92	92½
Bur. & Mo. R., 1'd M., 7s,'93.A&O	†118	118½
do Conv. 8s,'94 ser.J&J	.....	.....
Bur.& Mo.(Neb.), 1st,6s,1918.J&J	†119¾	120
do Cons, 6s, non-ex..J&J	†108½	109
do 4s, (Neb.), 1910... J&J	†93	94
do Neb.RR,1st,7s,'96A&O	115	116
do Om.& S.W.,1st,8s,J&D	†122¾	123
Ill. Grand Tr., 1st, 8s, '90...A&O	113¼	113⅜
Dixon Peo.& H., 1st, 8s,1889.J&J	†110⅜	111½
Ott. Osw. & Fox R., 8s, 1900.J&J	†127	128
Quincy & Wars'w, 1st, 8s, '90.J&J	†113¼	113½
Atch'n & Nsb.—1st, 7s,1907 M&S	†124¾	125
Chic. & Can. So.—1st, 7s, 1902 A&C	23	25
Chic. & East Ill.—1st mort. 6s, 1907	114½	116½
Income bonds, 1907.....	.....	.....
1st, con., 6s, gold, 1934 .... A&O	110	112
Chic. & Gr. Trunk—1st mort., 1900	95	100
Chic.& Mich.L.Sh.—1st, 8s,'89.M&S	†109	110
Chic. Mil. & St. Paul—		
P. du C. Div., 1st, 8s, 1898. F&A	135¼	.....
P. D., 2d M., 7 3-10s, 1898..F&A	120	128
1st, S, gold, 7s, 1902 ....J&J	.....	132½
La. C., 1st M., 7s,1893.....J&J	124½	125½
I. & M., 1st M., 7s, 1897.....J&J	126	126½
I'a. & Dak., 1st M., 7s, 1899.J&J	123	.....
Hast. & Dak., 1st M.,7s, 1910.J&J	126	126¾
Chic. & Mil., 1st M., 7s, 1903.J&J	130	.....
1st mort., consol., 7s, 1905..J&J	130	.....
1st M., I. & D. Ext., 7s, 1908J&J	130	.....
1st M.,6s, S'thwest Div.1909J&J	116½	.....
1st M., 5s, La C. & Dav.1919J&J	106	.....
So. Minn. 1st 6s,1910.....J&J	117	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	120¼	.....
do West. Div., 5s,1921.J&J	104½	105
Mineral Pt. Div., 5s, 1910...J&J	102	.....
Chic. & L. Sup. Div., 5s, 1921J&J	.....	105½
Wis. & Minn. Div., 5s, 1921...J&J	104	.....
Terminla 5s, 1914.....J&J	103	103½
Dubuque Div., 1st, 6s, 1920.J&J	113¾	114
Wis. Val. Div., 1st 6s, 1920.J&J	104½	105
Fargo & South.— 6s, ass.1924.J&J	115	.....
Chic.& N.W.—Consol., 7s,1915.Q—F	138¾	.....
Consol., gold, 7s, cp., 1902..J&D	129¼	.....
do do reg.....J&D	128	.....
Sinking fund, 6s, 1929 ..... A&O	116⅜	117
do 5s, 1929.....A&O	109	110
do debent., 5s,1933.M&N	104	.....
25-yrs. deb. 5s, 1909.....M&N	103½	103⅞
Escanf.& L. Sup., 1st, 6s, 1901.J&J	116	.....
Des M.& Minn's,1st,7s,1907.F&A	124	.....
Iowa Mid., 1st M., 8s, 1900.A&O	131	.....
Peninsula, 1st, conv., 7s,'98.M&S	.....	.....
Chic. & Mil., 1st M., 7s, '98..J&J	129	130
Mil. & Mad., 1st, 6s, 1905..M.&S.	114	.....
Madison Ext., 1st, 7s, 1911.A&O	.....	.....
Menominee Ext.,1st,7s,1911J&D	.....	.....
Northwest. Un., 1st,7s, 1917.M&S	.....	.....
Winona & St.Pet.—1st,7s,'87.J&J	107	107½
do 2d M., 7s, 1907.M&N	127	.....
Ott. C. F. & St. P., 5s, 1909..M&S	.....	106¾
Chic.R.I.& Pac.—6s,1917,coup J&J	131½	.....
6s, 1917, reg.....J&J	131	.....
Exten. & col. 5s, 1934.....J&J	110½	111½
Chic.& S.W.,1st,7s,guar.,'99.M&N	.....	.....
Chic. & St.Louis—1st 6s, 1915,M&S	106	108
Chic.St.L.&Pitt.—1st,5s,1932.A&O	.....	92
Chic. & Gt. East., 1st, 7s, 93-'95.	100	.....
Col.& Ind. C., 1st M., 7s, 1904.J&J	†118	121
do 2d M.7s,1904.M&N	106	.....
Un.& Loganspt.,1st, 7s, 1905.A&O	†113	.....
Cin. & Chic. A. L., 1886-'90.....	104	110
Chic.St.P.Min.&Om.—Con. 6s, 1930	.....	119
Ch.St.P.& Minn. 1st,6s,1918M&N	122	.....
North Wisc., 1st 6s, 1930.....J&J	118	.....
St. Paul&S.City, 1st 6s,1919.A&O	123	125
Chic. & Tomah.—Scrip, 1905.....	‡118	120
Chic.& W.Ind.—S.fd. 6s, 1919 M&N	108	.....
General mort., 6s, 1932 ....Q—M	.....	107¼
Cin. Ham. & Dayt.—Consol.5s A&O	†105	.....
Consol. mort., 7s, 1905.....A&O	†121	.....
do 6s, 1905. ....A&O	†111	113½
Cin. H. & I., 1st M., 7s, 1903.J&J	†112	113½
Cin. & Eastern—1st, 7s, 1896 . J&J	.....	45
2d mort., 7s, 1900.....	26	.....
Consol., gold, 6s, 1912.....	5	.....
Cin. I. St. L. & Chic.—Con. 6s, 1920	†106	.....
Cin.& Indiana, 1st M.,7s,'92.J&D	†.....	109
do 2d M., 7s,'87-92.J&J	†107	108
Indianapolis C. & L., 7s of '97..	†113	115
Ind'apolis & Cin., 1st, 7s,'88.A&O	†105½	106
Cin. Laf.& Ch.—1st, 7s,g.,1901.M&S	†113	115
Cin. Northern.—1st, 6s, gold, 1920.	40	50
Cin. Rich. & Chic.—1st, 7s, '95..J&J	†109	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	†110	112½
Cin. Sand'ky & Cl.—6s, 1900...F&A	†103	104
7s, 1887 extended.....M&S	†103	105
Consol. mort., 7s, 1890.....J&D	†104½	105
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	113½	114⅛
7s, guar., L.S.& M.S., 1901..A&O	117	.....
Cin. Washington & Balt.—		
1st M., guar, 4½s-6s, 1931.M&N	101	102
2d mort., 5s, 1931.....J&J	71	72

Railroad Bonds.	Bid.	Ask.
Cin. Wash. & Balt.—(Continued)—		
3d mort., gold, 3s-4s, 1931..F&A	40	41
Income 5s, 1931.....	21	22
Scioto & Hock. V, 1st, 7s....M&N	100	.....
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Clev. Col. C. & I.—1st, 7s, '99.M&N	122	123
Consol. mort., 7s. 1914.....J&D	121½	123
Cons. S. F., 7s, 1914.....J&J	122	.....
Gen. con. 6s, 1934.....J&J	.....	101
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	111	.....
Consol. S. F., 7s, 1900.....M&N	127	.....
Clev.& M. Val.—1st, 7s,g.,'93.F&A	.....	.....
Columbia & Gr.—1st, 6s, 1916.J&J	109	.....
2d mort., 6s, 1926.....A&O	88½	89½
Col. Hock. Val. & Tol.—Consol. 5s.	81½	84
Col.&Hock.V.—1st M.,7s,'97.A&O	†111	.....
do 2d M., 7s, 1892.J&J	†104	.....
Col. & Toledo—1st mort. bonds ..	†110	.....
do 2d mort.....	†100	.....
Ohio&W.Va.,1st,s.f.,7s,1910M&N	†107	.....
Col. Springf.&C.—1st, 7s,1901.M&S	104¾	105
Col. & Xenia—1st M., 7s,1890.M&S	†107	.....
Conn. & Passump.—M., 7s,'93.A&O	†119	119½
Massawippi, g., 6s, gold, '89 J&J	†103½	103¾
Conn. Val.—1st M., 5s, 1922.....	.....	18
Conn. West.—1st M., 7s, 1900.J&J	15	16
Connecting (Phila.)--1st, 6s ..M&S	120½	.....
Consol.RR.of Vt., 1st, 5s, 1913.J&J	77	78
Cumberland & Penn.—1st mort....	.....	.....
2d mort.....	.....	.....
Cumberl.Val.—1st M.,8s,1904.A&O	.....	.....
Dayton & Mich.—Consol. 5s....J&J	†105	.....
3d mort., 7s, 1888, now 2d..A&O	†105½	.....
Dayt. & West.—1st M.,6s, 1905.J&J	†110	.....
1st mort., 7s, 1905.....J&J	†120	.....
Delaware—Mort., 6s, guar.,'95..J&J	.....	.....
Del.& Bound B'k—1st, 7s,1905F&A	130	133
Del.Lack.& W.—Conv.7s,1892 J&D	.....	116½
Mort. 7s. 1907.....M&S	137	.....
Den.& Rio G.—1st, 7s, g.,1900.M&N	115	115⅜
1st consol.mort., 7s, 1910....J&J	84½	85½
General mort., 5s, 1913.....A&O	44¼	.....
Denv.&R. G.W.—1st, 6s, 1911.M&S	74½	75
Denv.S.P.& Pac.—1st,7s,1905 M&N	79½	80⅞
Des M. & Ft. D.—1st, 6s, 1905.J&J	75	.....
do incomes.....	30	35
1st mort., 6s, on extension.....	70	.....
Det.& B.C.1st,8s,en.M.C.1902M&N	118	120
Det.G.Haven&Mil.—Equip.6s,1918	†109	111
Con. M., 5% till '84, after 6%..1918	†108	110
Det. L. & North.—1st, 7s, 1907.J&J	†120	120¼
Det. Mack.& M.—1st. 6s.1921.A&O	50	.....
Land grant, 3½s, 1911.....	.....	.....
Income, 1921.....	.....	.....
Dub. & Dak.—1st M., 6s, 1919.J&J	.....	.....
Dub.& S. City—1st,2d Div.,'94.J&J	.....	119
Dunk.A.V.& P.—1st,7s,g..1900J.&D	110	.....
East Penn.—1st M., 7s, 1888..M&S	105	.....
E.Tenn.Va.& Ga.—1st, 7s,1900J&J	118	.....
1st mort., consol., 5s, 1930 ..J&J	70½	70⅝
Income, 6s, 1931	21⅞	23
Divisional, 5s, 1930.....J&J	98	.....
E. Tenn. & Ga., 1st, 6s,'83-86.J&J	.....	.....
E.Tenn.& Va.,end.,6s, 1886.M&N	.....	.....
Ala. Cent., 1st, 6s, 1918.....J&J	94	.....
Eastern, Mass.—6s, g.,1906. .M&S	†121½	122
Sterling debs., 6s, g., 1906..M&S	‡121	124
Eliz. City & Nor.—S.F. deb.,6s.A&O	.....	.....
1st mort., 6s, 1920.....M&S	.....	.....
Elizab. Lex.& Big S.—6s, 1902.M&S	99	.....
Elmira& W'mspt—1st 6s,1910.J&J	.....	.....
5s, perpetual..... .....A&O	105	.....
Erie & Pittsb.—2d, now 1st....J&J	105	.....
Cons. mort., 7s, 1898 .....J&J	110	.....
Equipment, 7s, 1900.....A&O	102	.....
Evansv. & Crawf.—1st, 7s, '87.J&J	100	.....
Evans.& T.H., 1st con.,6s,1921,J&J	114	.....
Mt. Vernon—1st, 6s.....A&O	.....	103
Evansv.T.H.&Chi.—1st, 6s, g.M&N	102½	.....
Fitchburg—5s, 1899.....A&O	†110½	111
5s, 1900-01-02.....A&O	†111	112
6s, 1897..... .....A&O	†119½	120
7s, 1894.....A&O	†123½	124
Flint & P. Marq.—M. 6s,1920.A&O	†115	.....
Holly W. & M., 1st, 8s, 1901.J&J	.....	.....
Ft. Madison & N. W., 1st 7s. g.,1905	112	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	79½	80
Frem't Elk'n& Mo.V.—6s,1933A&O	115¼	115½
Gal.Har.&S.A.—1st,6s,g.,1910F&A	113	.....
2d mort., 7s, 1905.....J&D	105	.....
West. Div. 1st, 5s, 1931....M&N	91	.....
do 2d, 6s, 1931...J&J	.....	.....
Gal.Hous.& Hen.—1st,5s.....A&O	71	.....
Georgia—7s, 1883-90.....J&J	.....	.....
6s, 1889.....J&J	107	109
Georgia Pacific—1st, 6s, 1922.J&J	108½	.....
2d mort.....	42	46
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	†119	.....
1st M.,7s, l.g., gold,not guar.A&O	†115	.....
Ex land grant, 1st 7s,'99.....	102	.....
Gr.B'y W.&St.P.—1st,6s,1911.F.&A	80	.....
2d, incomes, 1911.....	21	21½
Gulf Col. & S. Fe—1st, 7s,1909 J&J	.....	119⅛
2d, 6s, 1923.....A&O	87⅜	88
Han. & St. Jo.—Con. 6s, 1911..M&S	118	.....
Housatonic—1st M., 7s, 1885.F&A	.....	.....
Ho'st.E.&W. Tex.—1st,7s,'98.M&N	80	85
2d, 6s, 1913.....J&J	.....	.....
H.& Tex.Cen—1st m.,7s,guar.1891	§102	102¾
West. Div., 1st, 7s, g., 1891..I&J	§97	.....
Waco & N. W., 1st, 7s, g.,1903.J&J	§97½	.....
Cons. mort., 8s, 1912.....A&O	87	.....
Waco & N., 8s, 1915.....	.....	.....
Gen. mort. 6s, 1921 .....A&O	55	62
Hunt. & Br. Top—1st, 7s, '90..A&O	111	.....
2d mort., 7s, g., 1895.....F&A	113	.....
Cons. 3d M. 5s, 1895 .....A&O	.....	90½
Ill. Cent.—1st M.Chic.& Spr.'98J&J	119	.....
Middle Div. reg. 5s, 1921... F&A	109	110
Sterling, S. F., 5s, g., 1903..A&O	†109	111
Sterling, gen. M.,6s, g., 1895.A&O	†114	116
Sterling, 5s, 1905.....J&D	†108	110

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Illinois Central—(Continued)—		
Chic. St. L. & N.O.—1st con. 7s,'07	124	.....
2d mort. 6s, 1907.....J&D	116	.....
Ten. lien, 7s, 1897.....M&N	.....	.....
5s, 1051, gold.....J&D	111¼	111½
Miss. Cen., 2d mort., 8s	100	.....
N.O.Jack.&Gt.N.,1st,8s,'86J&J	†101	.....
do 2d M.,8s,'90,ctfs.A&O	112	.....
do 2d mort. debt....A&O	112	.....
Ind. Bl. & W.—1st, pf., 7s, 1900J&J	.....	.....
1st mort., 5-6, 1909.....A&O	95	.....
2d mort., 5-6, 1909.....A&O	76	78
Income, 1921	37½	38
East. Div., 1st mort. 6s,1921.J&D	94⅞	95
Ind. Dec. & Sp.—1st, 7s, 1906.A&O	§99	100
2d mort., 5s, 1911.....J&J	.....	.....
2d mort., Income, 1906.....J&J	.....	.....
Trust Co. cert.....	20	.....
New 1st mort. 6s, funded	.....	.....
Ind'polis & St.L.—1st,7s,1919.Var.	†111	114
Ind'apolis& Vin.—1st, 7s,1908.F&A	†111	.....
2d mort., 6s, g., guar., 1900.M&N	100	.....
Int. & Gt.North.—1st,6s,1919.M&N	.....	114
Coup. 6s, 1909.....M&S	83¼	84
Ionia & Lansing—1st 8s,'89. ..J&J	†111½	112½
Iowa City& West.—1st,7s,1909M&S	.....	.....
I'a Falls & Sioux C.—1st,7s,'99A&O	†123	124
Jefferson—Hawl'y Br. 7s, '87..J&J	90	.....
1st mort., 7s, 1889.....J&J	105	.....
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	†114	115
2d mort., 7s, 1910.....J&J	116	117
Junction (Phil.)—1st,4½s 1907 J&J	.....	.....
2d mort., 6s, 1900.....A&O	116	.....
Kan. C. Clint'n & Springfield—1s,5s	104	104¼
K.C.Ft.Scott & G.—1st,7s,1908 J&D	†117½	118
Pleas. Hill & De Soto, 1st, 7s, 1907	†.....	125
Kansas C. Lawr. & So. 1st, 6s. 1909	†109¾	110
K.C.St.Jos.& C.B.—M.7s,1907. J&J	†123	123½
K.C.Spr.&Mem.—1st,6s,1923.M&N	110	110½
Kentucky Central—6s, 1911...J&J	.....	.....
Stamped 4s, 1911.....J&J	61	71
Keokuk&Des M.—1st,5s,guar.A&O	109	.....
L.Erie & West'n—1st,6s,1919.F&A	88	89½
Income, 7s, 1899	29¼	30
Sandusky Div., 6s, 1919 ....F&A	83	.....
do income, 1920....	.....	23
Laf. Bl.& Mun.,1st, 6s,1919.M&N	89	89½
do income, 7s, 1899.	29	.....
Lake Shore & Mich. So.—		
Cleve. & Tol.,2d M.,7s,1886.A&O	101⅝	.....
Cl. P. & Ash., new 7s, 1892..A&C	.....	118
Buff.& E., new bds, M.,7s,'98.A&C	122	.....
Buff. & State L., 7s, 1886.....J&.	.....	.....
Det.Mon.& Tol.,1st,7s,1906.F&A	.....	.....
Kalamazoo Al.& Gr.R.,1st,8s.J&J	107	108
Kal.& Schoolcraft, 1st, 8s,'87.J&J	.....	.....
Kal.& Wh. Pigeon,1st,7s,'90..J&J	108	.....
Dividend bonds, 7s. 1899....A&O	123	.....
L.S.& M. S., cons., cp., 1st, 7s.J&J	130	.....
do cons.,reg.,1st,7s,1900.Q—J	127½	.....
do cons., cp., 2d,7s, 1903..J&D	119¼	120
do cons.,reg.,2d, 7s,1903.J&D	119	.....
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Lehigh Val.—1st,6s,coup.,'98..J&D	123	126
1st mort., 6s, reg., 1898.....J&D	.....	126
2d mort., 7s, 1910.....M&S	140	.....
Gen. M., s. f., 6s, g., 1923....J&D	129	.....
L. Miami—Renewal 5s,1912..M&N	†107	108
L.Rock& Ft.S.—1st,l.gr.,7s'95.J&J	113¼	113¾
Long Island—1st M., 7s, 1898.M&N	.....	.....
1st consol. 5s, 1931.....Q—J	108	.....
South Side, 1st, 7s, 1887.....M&S	†101	.....
Newtown & Fl., 1st, 7s, 1891.....	.....	.....
L.I.City & Flushing—1st, 6s.1911	.....	.....
Lon'v.C.& Lex.—1st,7s,'97 J&J(ex)	115	115½
2d mort., 7s, 1907.....A&O	113	114
Louisv. & N.—Cons.1st,7s,'98.A&O	122	.....
Cecilian Br., 7s, 1907.....M&S	106⅝	.....
Louisville loan, 6s, '86-'87..A&O	.....	.....
Leb.-Knoxv. 6s, 1931 .....M&S	.....	.....
Louis. Cin. & Lex., 6s. 1931.M&N	.....	.....
Mem.& O.,stl., M.,7s, g.,1901J&D	†117	119
M.&Clarksv.,st'g,6s,g.,1902 F&A	†114	119
N. O. & Mobile. 1st 6s, 1930.J&J	104⅞	105¼
do 2d, 6s, 1930....J&J	91	.....
Pensacola Div.,1st,6s,1920..M&S	95½	98½
St. Louis Div.. 1st, 6s, 1921..M&S	106	.....
do 2d., 3s.,1980.M&S	51	.....
Nash. & Dec., 1st 7s, 1900...J&J	117¾	.....
E. H. & N., 1st 6s, 1919.....J&D	110	115
Gen'l mort., 6s, 1930 ..:.....J&D	104	105
So. & No. Ala., S. F., 6s, 1910 A&O	.....	101
1st mort., sinking fund, 8s	106	110
Trust bonds, 6s, 1922.....Q—M	99½	99⅞
Ten-forty 6s. 1924 .....M&N	85½	87½
Pensa. & Atl.—1st,6s,gu.'21.F&A	86	86½
L'sv.N.A.& Chic.—1st,6s,1910. J&J	102½	103½
Gen. mort. 6s, 1914 .....A&O	.....	.....
Lo'isv.N.O.&Tex.—1st,5s,1934M&S	90⅜	91
Mahoning Coal RR.—1st 5s ...J&J	103	...
Maine Cent.—Mort. 7s, 1898...J&J	†120	122
Exten. bonds, 6s, g., 1900...A&O	†110	112
Cons. 7s, 1912 .....A&O	†125	127
Androscog. & Ken., 6s, 1891.F&A	†105	107
Leeds & Farm'gt'n, 6s, 1896.J&J	†109	111
Portl. & K.,Cons. M., 6s, '95.A&O	110	111
Debenture, 6s, 10-20	106	108
Man.Beach Imp.,lim.,7s, 1909,M&S	78	.....
N.Y.& Man. Beach. 1st 7s,'97,J&J	.....	.....
Marq'tte Ho.& O.—Mar.& O.,8s, '92	†112½	114
6s, 1908.....M&S	100	.....
6s, 1923, new.....J&D	95	96
Mem.& L.R'ck—1st mort.,8s, 1907.	114	118
Memph.& Charl.—1st,7s, 1915.J&J	.....	.....
2d mort , 7s, extended.....J&J	.....	.....
1st consol. 7s, 1915.....J&J	109¼	110
1st.cons.,Tenn. lien,7s,1915 J&J	.....	.....
Metrop'n Elev.—1st, 6s, 1908. J&J	117⅝	118
2d 6s, 1899.....M&N	107¾	108
Mexican Cent.—1st, 7s, 1911..J&J §	.....	46½
Incomes.....	12	12¼
Debenture 10s, 1890-95.....A&O	81	83
Scrip 10s, 1889 .....J&J	87	88

RAILROAD BONDS.	Bid.	Ask.
Mexican Nat.—1st, 6s, 1912 ..A&O	.....	27
Mich. Cent.—Consol., 7s, 1902M&N	126½	.....
Consol. 5s, 1902.....M&N	108	.....
1st M. on Air Line, 8s, 1890. J&J	†111¼	111½
Air Line, 1st M., 8s, guar...M&N	†109¾	110
Gd. Riv. V., 1st 8s, guar.,'86.J&J	†109	101
6s, 1909.....M&S	.....	.....
5s, coup., 1931.....M&S	106¼	107
5s, reg., 1931 .....M&S	.....	105⅞
Kalamazoo&S.H.,1st,8s,'90.M&N	†110	111
J.L.& Sag.North Ext.,8s,'90.M&N	.....	.....
do Cons.1st M.,8s,'91.M&S	†117	117½
do 6s,1891 .....M&S	†106	.....
Joliet & N.Ind.,1st,7s (guar.M.C.)	120	.....
Mich. & Ohio—1st, 6s, 1923 ..M&N	.....	.....
Midd. Un. & Wat. Gap—1st mort..	95	.....
2d mort. 7s, guar. N.Y. S. & W...	.....	.....
Mil.L.S.& W.—1st M.,6s,1921.M&N	111½	114½
Mich. Div., 1st, 6s, 1924.....J&J	.....	.....
1st, incomes.....	83	.....
St. P. E. & Gr. Tr'k, 1st, guar.,'6s.	.....	.....
Mil. & No.—1st, 6s, 1910....J&D	.....	98
1st, 6s, 1884 1913.....J&D	.....	.....
Minn. & St. L.—1st M., 1927..J&D	128	.....
1st M., Iowa City& W., 1909.J&D	119	.....
2d mort., 7s, 1891.....J&J	102	113½
Southwest. Ext.,1st,7s,1910.J&D	.....	.....
Pacific Ext., 1st, 6s, 1921.. A&O	108	.....
Miss.& Tenn.—1st M., 8s,series "A"	118	120½
8s, series "B"... .....J&J	93	.....
Mo.K. & T.—Cons. ass., 1904-6.F&A	.....	115
Consolidated 6s, 1920.....J&D	91½	92
Consolidated 5s, 1920.....J&D	77½	78
1st, 6s, g., 1899, (U. P. S. Br.)J&J	†105	.....
2d mort., income, 1911.....A&O	.....	.....
Boonev'e B'ge,7s,guar,1906.M&N	106	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	105	.....
Mo.Pac.—1st mort.,6s,gld,'88, F&A	106	.....
Consol. 6s, 1920..... ....M&N	107⅝	108
2d mort., 7s, 1891.....J&J	114⅛	.....
Car. B., 1st mort., 6s, g. '93..A&O	†.....	.....
3d mortgage, 7s, 1906.....M&N	116	.....
Income, 7s, 1892.....M&S	.....	.....
Mobile & O.—1st pref. debentures..	62	63½
2d pref. debentures.....	37½	38
3d pref. debentures.....	30	33
4th pref. debentures.....	.....	32
New mortgage, 6s, 1927.....J&D	111½	.....
Collateral trust 6s, 1892 ....J&J	.....	.....
1st extension 6s, 1927.....Q—J	99¾	100½
Morg'n's La.&Tex.,1st,6s,1920J&J	107	.....
1st mort., 7s, 1918 .....A&O	.....	119
Morris & Essex—1st, 7s, 1914 M&N	.....	142½
2d mort, 7s, 1891.....F&A	115¼	.....
Bonds, 7s, 1900.....J&J	.....	125
General mort., 7s, 1901.....A&O	126	128
Consol. mort., 7s, 1915.....J&D	.....	130¼
Nashua & Low.—6s, g., 1893. F&A	110¾	111
5s, 1900.....J&J	110½	111
Nashv.Ch.& St.L.—1st, 7s,1913 J&J	125½	.....
2d mort., 6s, 1901.....J&J	.....	.....
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
1st, McM. M. W.&A.,6s,1917.J&J	.....	.....
Nashv.& Decat'r.—1st,7s,1900.J&J	†.....	.....
Natchez Jack. & Col.—1st, 7s. 1910	.....	.....
Newark & N. Y.—1st, 7s, 1887.J&J	104	.....
New'k S'set&S.—1st. 7s, g.,'89.M&N	100	.....
N'burgh&N.Y.—1st M. 7s,1888.J&J	98	.....
New Jersey & N. Y.—1st mort	100	.....
N. J. Southern—1st M., new 6s.J&J	.....	87
N.Y. & Can.—£ M., 6s, g., 1904.M&N	†119	112
N.Y.Cen.&H.-Debt cert. ex.5s M&N	105¼	105½
Mort., 7s, conp., 1903.....J&J	137½	138
Mort., 7s, reg., 1903.....J&J	133¼	.....
Debenture 5s, 1904 .....M&S	.....	109¼
Sterling mort., 6s, g., 1903...J&J	†122	124
New York Central—6s, 1887..J&D	104	104¼
N.Y.Chic.& St.L.—1st,6s,1921.J&D	96⅞	97¼
2d 6s, 1923.....M&S	.....	78
N.Y.City & No.—Gen'l,6s,1910M&N	54	.....
Trust Co. receipts.....	54	56
N. Y. Elevated.—1st M., 1906.J&J	127	128
N. Y. & Greenw'd L.—1st M. inc. 6s	25	30
2d mortgage income.....	3	8
N.Y.&Harlem—7s,conp.,1900.M&N	138	.....
N.Y. Lack.& W.—1st, 6s, 1921.J&J	126	127½
2nd, 5s, guar., 1923..... F&A	105½	106
N.Y. L.E.& W.—1st,7s.'97,ext.M&N	126½	127½
2d mort. exten., 5s, 1919 ...M&S	112½	.....
3d mort. ex. 4½s, 1923.....M&S	107½	.....
4th mort., ext., 5s, 1920.. ..A&O	110	112
5th mort., 7s, 1888 .....J&D	107⅝	.....
1st cons. M., 7s, g.,1920.....M&S	127¾	.....
New 2d cons. 6s, 1969.....J&D	91	.....
Collateral Tr. 6s, 1922.....M&N	.....	100
1st cons. fund coup.,7s,1920 M&S	120	.....
2d cons. f'd cp., 5s,1969..... J&D	.....	.....
Reorganizat'n 1st lien, 6s, 1908	.....	.....
Gold income bonds, 6s, 1977....	51	66
Long Dock mort., 7s, 1893..J&D	117½	118
N.Y.& N.Eng.—1st M., 7s, 1905J&J	§121	124½
1st mort., 6s, 1905 .....J&J	§113	114
2d mort., 6s, 1903 ..... F&A	103	103½
N. Y. N. H. & H. 1st r. 4s,1903.J&D	111	112
N.Y.Pa.& O.—1st, inc.,acc.7s, 1905	§36½	37½
do prior lien,inc.ac.,5-6s,'95	§104	108
2d mort. inc.....	§12	13
3d mort. inc.....	§5	6
L'sed L.rental tr'st'73,Trus.cer.7s	§55	67
West. ext. certifs, 8s, 1876..J&J	§53	58
do do 7s, guar. Erie	§50	55
N.Y.Prov.&B'n—Gen.7s, 1899.J&J	.....	.....
N.Y. Susq. & W.—1st. 6s, 1911.J&J	§80½	82
Debentures 6s 1897.....F&A	§56	58
Midl'd of N.J.—1st,6s,1910.A&O	101¼	101½
N.Y. West S. & Buff.—5s, 1931.J&J	....	.....
Trust Co. receipts.....	.....	.....
Receiver's cert.....	100	.....
Norf'k & W.—Gen'l M.,6s,1931 M&N	102¾	103
New River 1st 6s, 1932 ....A&O	98	100
Impr. & Exten., 6s, 1934....F&A	90	91
Adjustment 7s, 1924.....Q.—M.	80	81½
Norf'k & Petersb.,2d, 8s, '93.J&J	110	111

RAILROAD BONDS.	Bid.	Ask
Norfolk & West'n—(Contin'd)—		
South Side,Va.,1st, 8s,'84-'90.J&J	112	.....
do 2d M., ext.,1899.J&J	†108	111
do 3d M.. 6s,'86-'90.J&J	†107½	109
Va.& Tenn., 4th M.,8s, 1900.J&J	†124	.....
do extended 5s,1900.J&J	108	.....
North Carolina—M., 8s, 1888.M&N	105	108
North Penn.—2d, 7s, 1896....M&N	126	127
Gen. mort., 7s, 1903 .....J&J	130	.....
New loan, 6s, reg., 1905.....M&S	100½	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	127	.....
2d mort., 8s, 1899.....M&S	125	.....
Northern, Cal.—1st, 6s, 1907..J&J	113	.....
Northern Cent.—4½ per cent..J&J	106	.....
3d mort., 6s, 1900.. .....A&O	121	.....
Con. mort., 6s, g., coup., 1900.J&J	121	.....
6s, g., reg., 1900.....A&O	118	.....
Mort. bds., 5s, 1926, series A J&J	.....	109½
do series B.....	.....	109
Con. mort, stg. 6s, g., 1904...J&J	121	.....
Northern, N.J.—1st M., 6s,'88.J&J	†100	102
North. Pac., P. D'O Div.—6s, M&S.	†103	104
Mo. Div. 6s, 1919 .....M&N	†103¼	.....
Gen'l l. g., 1st, 6s. 1921.....J&J	114	114½
Gen'l l. g., 1st, 6s, reg.....J&J	114½	115
Geo. land gr., 2d, 6s, 1933...A&O	92¼	.....
Norw'h&Woro'r—1st M., 6s,'97.J&J	†117½	119
Ogd'nsb'g&L.Ch.—1st M.6s,'97,J&J	†103	104
Sinking fund, 8s, 1890 .....M&S	†109	112
Consol., 6s, 1920.....A&O	†95½	96
Income, 3s & 6s1920.....	29¾	30
Ohio Central—		
River Div., 1st, 6s, 1922 ....M&S	10	.....
do income, 6s, 1922.....	1	2
Ohio& Miss.—Cons. S.F. 7s,'98.J&J	123	.....
Cons. mort., 7s, '98.....J&J	123	.....
2d mort., 7s, 1911 .....A&O	.....	113½
1st gen., 5s, 1932.....J&D	78½	83
1st mort.,Springf.Div.,1905 M&N	.....	.....
Ohio Southern—1st 6s, 1921...J&D	99¾	100
2d income, 6s. 1921.....	.....	40
Old Colony—6s, 1897.....F&A	121	121¼
6s, 1895.....J&D	†119	119½
7s, 1894 .....M&S	†123	124
4½s, 1897.....J&D	110	110½
Bost.C.&Fitchb ,1st,7s,'89-90J&J	†112	112½
B. C. F. & N. B., 5s, 1910 ..J&J	115	115¼
N. Bedford RR., 7s, 1894 ..J&J	†120	.....
Framigham& Lowell,1st,5s,'91	†.....	.....
Oreg. & Cal.—1st 6s, 1921.....J&J	†92	94
2d mort., 7s.....	.....	.....
Oregon& Transcont.—6s,1922M&N	95⅞	96
Osw.&Rome—1st M., 7s. 1915.M&N	†123	.....
Panama—Sterl'g M., 7s. g. '97.A&O	†109	111
Sinking fund sub., 6s, 1910.M&N	.....	.....
Subsidy bonds, Eng. issue, 6s....	†102	105
Paris&Dec't'r—1st M.,7s,g.,'92.J&J	.....	40
Pennsylvania.—		
Gen. M., 6s, cp., 1910.....Q—J	130	.....
Gen'l mort., 6s, reg., 1910..A&O	130	.....
Cons. mort., 6s, reg., 1905..Q—M	122	.....
do 6s. coup., 1905..J&D	121	.....
Collateral trust, 4½s, 1913..J&D	.....	.....
Consol. 5s, 1919 ....J&D	110	.....
Penn. Co., 6s, reg., 1907.....Q.—J	110	.....
do 1st M., 4½s, 1921.J&J	103½	.....
Penn.& N.Y.Can.—1st. 7s, '96.J&D	119	122
1st mort., 7s, 1906.....J&D	.....	.....
Pensacola & Atlantic—1st m..F&A	85½	86½
Peo. Dec. & Ev.—1st, 6s, 1920.J&J	105	107
Incomes, 1920	.....	43
Evansville Div.,1st 6s,1920.M&S	.....	100
do income, 1920....	41	.....
Peo.& Pekin Un.—1st,6s,1921.Q—F	.....	.....
Perkiomen—1st M., 6s, 1887..A&O	92	.....
Cons. mort.. 6s, 1913, sterling...	‡80	90
Petersburg -Class A, 1926 ....J&J	105½	.....
Class B, 1926..... .....A&O	100	101
Phila. & Erie—2d M., 7s, 1888.J&J	111¼	112
Gen. M., guar., 6s, g., 1920. J&J	†122	124
Sunbury&Erie, 1st M.,7s,'97.A&O	.....	.....
Pa. & Reading—1st, 6s, 1910..J&J	120	.....
2d, 7s, '93.....A&O	117	.....
Debenture 6s, 1893 ... .J&J	114½	.....
Consol.M.,7s,1911, reg.& cp.J&D	120¼	.....
Consol. mort., 6s, 1911.....J&D	.....	111
Improvement mort., 6s, '97.A&O	.....	.....
Gen'l mort., 6s, 1908.....J&J	78¾	79
Convertible, 7s, 1893 .....J&J	21	.....
Cons. 5s, 1st series.....M&N	35½	37
Cons. 5s, 2d series.....F&A	.....	22
Conv. adj. scrip .....J&J	35	.....
Scrip for 6 deferred ½ coupons ..	.....	.....
Deferred income.....	.....	7
Income mort., cons. 7s, '96, J&D	39	40
Coal& I., guar.,7s,'92,ex-cp.M&S	.....	.....
Phila. Wil. & Balt.—6s, 1892..A&O	†108	110
6s, 1900..... .....A&O	115	116
5s, 1910..... .....J&D	†106½	107
Trust certs., 4s, 1921 .....J&J	99	.....
Pittsb.Bradf.& B.—1st,6s1911A&O	65	80
Pittsb.C.& St.L.—1st, 7s, 1900.F&A	122¼	.....
2d mort., 7s, 1913.....A&O	.....	.....
Pittsb.Cl.& Tol.—1st, 6s, 1922..A&O	.....	106½
Pittsb.&Con'llsv.—1st M.7s,'98.J&J	.....	.....
Sterling cons. M., 6s, g., guar..J&J	†120	128
Pittsb.Ft.W. & C.—1st,7s,1912 Var	141½	.....
2d mort., 7s, 1912..... J&J	139	.....
3d mort.,7s,1912.....A&O	130	135
Pittsb. McK.& Y.—1st,6s,1932.J&J	.....	.....
Pittsb. & West.—1st mort.....	.....	.....
Portl'nd&Ogd'g—1st6s,g.,1900.J&J	100	.....
Vt. div., 1st M., 6s, g.,1891..M&N	35	40
Port Royal & Aug.—1st, 6s, '99.J&J	103	.....
Income mort., 6s, 1899 .....J&J	35	.....
Ren.&S'toga—1st 7s,1921 con.M&N	142	.....
Rich'd & Allegh—1st, 7s, 1920.J&J	68	.....
Trust Co. receipts.....	70	75½
2d mort., 6s, 1916..... ..M&N	.....	.....
Rich'd & Danv.—Con..6s,'90..M&N	104½	.....
General mort., 6s, 1915 ....J&J	114	115
Debenture, 6s, 1927.....A&O	.....	80½
Piedmont Br., 8s, 1888.....A&O	108½	.....

*Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Rich. Fred. & Potomac—6s, ext. J&J	110	116
Mort. 7s, 1881-90. J&J	118	120
Rich. & Petersb., 8s, '84-'86 A&O	.....	.....
New mort., 7s, 1915 M&N	122	.....
Richmond York Riv. & Ches., 8s	116	.....
2d mort., 6s M&N	90	.....
Roch. & Pitts., 1st, 6s, 1921 F&A	113	115
Consol. 1st, 6s, 1922 J&D	107	.....
do income, 1921	50	.....
Rome Wat'n & O.—S.F., 7s, 1891 J&D	110½	.....
2d mort., 7s, 1892 J&J	107	.....
Consol., 1st ex. 5s, 1922 A&O	87½	89
Income 7s, 1932	43¼	45
Rutland—1st M., 6s, 1902 M&N	‖104½	105
Eqnipment, 2d mort., 5s F&A	479	80
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925	103¾	104
2d mort., incomes, 5s, 1925	55	55¼
St. L. Alt. & T. H.—1st M., 7s, '91 J&J	116	.....
2d mort., pref., 7s, 1894 F&A	111¼	.....
2d income, 7s, 1894 M&N	.....	104
Div. bonds, 1894	.....	50
Bellev. & S. Ill., 1st, S.F. 8s, '96 A&O	.....	.....
St. Louis & I. Mt.—1st, 7s, '92, F&A	116½	.....
2d mort., 7s, g., 1897 M&N	111½	112
Ark. Br. 1. gr., M., 7s, g., '95 J&D	111½	.....
Cairo Ark. & T., 1st, 7s, g., '97 J&D	109¾	.....
Cairo & Ful., 1st, l.g., 7s, g., '91 J&J	112	.....
Gen. con. r'y & l. g., 5s, 1931 A&O	89	90
St. L. & S. Fran.—2d, cl. A, 1906 M&N	107	.....
2d M., class B, 1906 M&N	.....	106½
do C, 1906 M&N	104½	104⅝
South Pacific.—1st M, 1888 J&J	106	.....
Pierre C. & O. 1st, 6s F&A	.....	.....
Equipment 7s, 1895 J&D	101	106
General mort., 6s, 1931 J&J	102	.....
Trust bonds, 6s, 1920 F&A	.....	.....
St. L. W. & W., 6s, 1919 M&S	.....	.....
St. L. Vand. & T. H.—1st M., 7s, '97 J&J	122	.....
2d mort., 7s, 1898 M&N	105½	.....
2d. 7s, guar., '98 M&N	.....	.....
St. P. & Duluth—1st, 5s, 1931 F&A	.....	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	115½	.....
2d 6s, 1909 A&O	117½	119
Dak. Ext., 6s, 1910 M&N	117½	.....
1st consol. 6s, 1933 J&J	.....	117¼
Minn's U'n, 1st, 6s, 1922 J&J	115	.....
St. P. & Nor. Pac.—1st, 6s, 1923 F&A	‡105	106½
Sandusky Mansf. & N.—1st, 7s, 1902	‡117	.....
Savannah Florida & West.—		
At. & Gulf, cons. 7s, 1897 J&J	118½	120
S. Ga. & Fla., 1st M. 7s, 1899, M&N	‡117	.....
Scioto Val.—1st, 7s, sink'g fd. J&J	85	88
2d mort., 7s, sink'g fd. A&O	43½	47
Consol. 7s, 1910 J&J	45	50
Shenandoah Val.—1st, 7s, 1909 J&J	70½	71
General mort., 6s, 1921 A&O	34	40
Sioux C. & Pac., 1st M., 6s, '98 J&J	105¾	106
Sodus Bay & So.—1st, 5s, g., 1924 J&J	101	.....
So. Carolina—1st M., 6s, 1920 A&O	.....	109
2d mort., 6s, 1931 J&J	.....	.....
Income 6s, 1931	.....	29
So. Cen. (N.Y.)—Consol. mort., 5s	58	65
So. Pac, Cal.—1st, 6s, g., 1905-12 A&O	103	.....
So. Pac., Ariz.—1st, 6s, 1909-10 J&J	100½	.....
So. Pac., N. M.—1st, 6s, 1911 J&J	100	.....
Southwestern (Ga.)—Conv., 7s, 1886	.....	.....
Summit Br.—1st, 7s, 1903 J&J	108¾	110
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	104	.....
2d mort., 6s, 1938 M&N	100	.....
Susp. B. & Erie Junc.—1st M., 7s	107	110
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	133	.....
Tex. Cent.—1st, s.k. fd., 7s, 1909 M&N	67½	72½
1st mort., 7s, 1911 M&N	67½	.....
Texas & New Orleans—1st, 7s. F&A	116	.....
Sabine Div., 1st, 6s, 1912 M&S	99	.....
Texas & Pac.—1st, 6s, g. 1905 M&S	.....	115
Consol. mort., 6s, gold, 1905. J&D	¶ 66½	.....
Inc. and land gr., reg., 1915. July	37⅜	37⅜
1st (Rio Gr. Div.), 6s, 1930 F&A	.....	.....
do ex Aug. coup.	47½	47⅞
Gen'l mort. & term'l 6s, 1905 A&O	43	45
N.O. Pac., 1st, 6s, gold, 1920. J&J	¶51½	.....
Texas & St. Louis—1st, 6s, 1910 J&D	.....	74
Land grant. incomes, 1920	.....	.....
Mn. & Ark. Div., 1st. 6s 1911	46	.....
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	.....	87
Tol. A. A. & Gr. T., 1st, 6s, 1921. J&J	‡85	88
Tol. Cin. & St. Louis—1st mort..	.....	.....
Income	.....	.....
Tol. Del's & B.—1st main, 6s, 1910	15	20
do main line, inc, 6s, 1910	2	2½
do 1st Dayton div., 6s, 1910	.....	.....
do Day. Div., inc., 6s, 1910	.....	.....
1st terminal trust, 6s, 1910	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	95⅜	95½
Tol. P. & West., 1st 7s, 1917...Q—J	93	.....
Trust Co. receipts	91	.....
United Co's N.J.—Cons., 6s, '94. A&O	.....	114¼
Sterling mort., 6s, 1894 M&S	‡112	114
do 6s, 1901 M&S	‡122	125
Cam. & Amb., mort., 6s, '89. M&N	.....	103
Union Pacific—1st, 6s, g., '96-'99 J&J	117	118
Land Grant, 7s, 1887-9 A&O	105½	.....
Sink. F., 8s, 1893 M&S	121	121¾
Reg. 8s, 1893 M&S	120⅜	.....
Om. Bridge, sterl. 8s, g., '96. A&O	.....	.....
Collateral trust, 6s, 1908 J&J	.....	.....
do 5s, 1907 J&D	93	.....
Kans. Pac., 1st, 6s, 1895 F&A	113	.....
do 1st M., 6s, 1896 J&D	110	.....
do Denv. Div., 6s M&N	111	.....
do 1st cons. M., 6s, 1919 M&N	99¾	.....
Oregon Short-L., 6s, 1922 F&A	.....	97⅜
Utah Cen.—1st M., 6s, g., 1890. J&J	90	95
Utah So., gen. M. 7s, 1903 J&J	91	.....
do extens'n, 1st, 7s, 1909 J&J	.....	.....
Utica & Bl'k R.—Mort., 7s. '91. J&J	110	.....
Ver. & Mass.—Guar. 5s, 1903 M&N	111	111½
Vicksb. & Mer.—New 1st mort.	.....	.....
2d mort.	48	.....
3d mort., income	15	.....
Va. Midland—1st ser., 6s, 1906. M&S	.....	120
2d series, 6s, 1911 M&S	113	.....

Railroad Stocks.	Bid.	Ask.
Virginia Midland—(Continued)—		
3d series, 5-6s, 1916 M&S	101	.....
4th series, 3-4-5s, 1921 M&S	.....	66
5th series, 5s, 1926 M&S	99⅜	100¼
Incomes, cumulative	60	62½
Wabash—1st, ext., 7s, '90, ex. F&A	111½	112½
Mort., 7s, 1879-1909 A&O	78	.....
2d mort., 7s, ext. 1893, ex. M&N	99¾	.....
Equipment 7s, 1883 M&N	.....	25
Gen., 6s, 1920 J&D	50	55
Chic. Div., 5s, 1910 gold J&J	83½	84½
Havana Div., 6s, 1910 J&J	.....	.....
Indianap. Div., 6s, 1921 J&D	.....	.....
Detroit Div., 6s, 1921 J&J	75	.....
Quincy Mo. & P., 1st, 6s, guar. 1909	75	.....
Cairo Div., 5s, 1931 J&J	.....	52½
Cons. mort., 7s, 1907, con. Q—F	91½	93
1st. St. L. div., 7s, 1889 F&A	102	105
Gt. West., Ill., 1st, 7s, '88 F&A	103½	111
do 2d, 7s, '93 M&N	99	100
Q'ncy & Tol., 1st, 7s, '90 M&N	.....	.....
Han. & Naples, 1st, 7s, '88. M&N	.....	.....
Ill. & S. Ia., 1st, 6s, 1912 F&A	75	.....
St. L. K. C. & N. (r.est. & R.), 7s. M&S	108	.....
do Om. Div., 1st 7s, 1919. A&O	91	92½
do Clar. Br., 6s, 1919.. F&A	.....	75
do No. Mo., 1st, 1895 J&J	112½	113½
do St. Cha's Bridge 6s, 1908	90¾	... ...
Wab. Fund, 1907—Var. 7s. F&A	.....	.....
do Various 6s F&A	.....	.....
W. St. L. & P.—Iowa D. 6s. 1921 M&S	.....	.....
Trust Co. receipts	.....	.....
Warren (N.J.)—2d, 7s, 1900 A&O	124	.....
W. Jersey & At. 1st M., 6s 1910 M&S	105	.....
West Jersey—1st, 6s, 1896 J&J	119	.....
1st mort., 7s, 1899 A&O	124	.....
Consol. mort., 6s, 1909 A&O	115	.....
West Shore guar. 4s J&J	103	.....
West'n Ala.—1st M., 8s, '88 A&O	107	110
2d mort., 8s, guar., '90 A&O	110	113
W'n Maryl'd—End, 1st, 6s, 1890. J&J	110	.....
1st mort., 6s, 1890 J&J	106	.....
End., 2d mort., 6s, 1895 J&J	112	.....
2d mort., pref., 6s, 1895 J&J	108	.....
2d, end. Wash. Co., 6s, 1890 J&J	106	.....
3d, end., 6s, 1900 J&J	120	.....
W'n No. Carolina—1st, 7s, 1890. J&N	103	109
Consol. 6s, 1911 J&J	86½	87½
West'n Penn.—1st M., 6s, '93 A&O	110	.....
Pitts. Br., 1st M., 6s, '96 J&J	110½	.....
Wheeling & L. Erie—1st, 6s, g., 1910	.....	.....
Wilm. Columbia & Augusta, 6s	116¾	.....
Wil. & Weldon—S. F., 5s, g., '96. J&J	107¼	.....
Wisconsin Cent.—1st ser., 5s, 1909	85	85½
2d serics, 7s, 1909, if earned	48	50
Wis. Valley—1st, 7s, 1909 J&J	124½	126
Woro'r & Nashua—5s, '93-'95 Var.	110¼	110½
Nash. & Roch. guar. 5s, '94. A&O	110¼	110½
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s, pref.	3	9
Lim., B, com	3½	4
Ala. N. O. & Pac., &c., pref	3	3½
do do def	1¾	1¼
Albany & Susqueh., Guar., 7	100	137	.....
Allegheny Valley	50	.....	.....
Atchison Col. & Pacific		5	15
Atchison Topeka & Santa Fe	100	85⅛	85¼
Atlanta & Charlotte Air Line		82	85
Atlantic & Pacific	100	9⅛	9¼
Augusta & Savannah, leased	100	.....	.....
Baltimore & Ohio	100	180	190
do 1st pref., 6	100	132	.....
do 2d, pref		122	.....
Washington Branch	100	230	.....
Parkersburg Branch	100	5½	.....
Boston & Albany	100	179½	180
Bost. Con. & Montreat., new	100	10	12
do Pref., 6	100	93	96½
Boston Hoosac Tun. & Western		.....	8½
Boston & Lowell	100	121	121½
Boston & Maine	100	180	181
Boston & N. Y. Air-Line, pref		95	95
Boston & Providence	100	184	185
Boston Revere Beach & Lynn	100	117	119
Brooklyn Elevated.. new		40	.....
Brooklyn & Montauk	100	10	.....
do Pref	100	35	.....
Buff. N. Y. & Erie, leased	100	.....	.....
Buffalo N. Y. & Philadelphia		5	5⅛
do do Pref		7½	8
Burlington C. Rapids & North	100	75	80
Cairo & Vincennes, pref		.....	.....
California Pacific		7	10
Camden & Atlantic	50	.....	.....
do Pref	50	§ 35¼	.....
Canada Southern	100	42	42¼
Canadian Pacific	100	63	63⅜
Catawissa	50	§15	.....
do 1st pref	50	§ 52	.....
do 2d pref	50	§ 48	50
Cedar Falls & Minnesota	100	10	14
Central of Georgia	100	75	.....
Central Iowa	100	21	23
do 1st pref	100	27½	30
do 2d pref	100	22	25
Central Massachusetts	100	5	5¼
do pref.	100	20¾	21
Central of New Jersey	100	44¼	44½
Central Ohio	50	51¼	57
do Pref	50	57	.....
Central Pacific	100	44¾	45
Charlotte Col. & Aug	100	30	35
Chesapeake & Ohio, common	100	12	12¾
do 1st pref	100	20	21
do 2d pref	100	14¼	15
Cheshire, pref	100	95	96
Chicago & Alton	100	140	142
Chicago & Atlantic		2	.....
Chicago Burlington & Quincy	100	137½	138
Chicago & Canada Southern		3½	.....
Chicago & East Illinois		70	.....
Chicago & Grand Trunk		4	.....
Chicago Milwaukee & St. Paul	100	95½	95⅝

Railroad Stocks.	Bid.	Ask.
Chicago Mil. & St. Paul pref.	100	123¼	123½
Chicago & North Western	100	110	110⅛
do Pref.	100	135⅜	136¼
Chicago Rock Island & Pac	100	128½	129
Chic. St. Louis & Pitts	100	13½	15
do pref	100	30	35
Chic. St. P. Minn. & Om.	100	39¼	39½
do pref	100	103	105½
Chicago & West Michigan	100	47½	48½
Cin. Hamilton & Dayton	100	.....	96½
do Pref		101	102
Cin. Indianap. St. Louis & Chic.	100	.....	73
Cincinnati & Milford		.....	96
Cincinnati N. O. & Tex. Pac	100	42½	45
Cin. Sandusky & Cleveland	50	16	17
do Pref., 6	50	54	54¼
Cin. Washington & Balt	100	50c.	.....
do pref	100	2½	.....
Clev. Col. Cin. & Indianapolis	100	56¼	57
Cleveland & Canton		6¾	7
do do Pref		23	24
Clev. & Pittsburgh, guar., 7	50	142½	142½
Columbus & Xenia, guar., 8	50	148	153
Col. Hock. Val. & Tol	100	33¼	33½
Columbia & Greenville, pref	100	.....	50
Concord	50	106	107
Concord & Portsmouth, guar., 7	100	115	120
Connecticut & Passumpsic	100	86	87
Connecticut River	100	166	170
Danbury & Norwalk	50	.....	.....
Dayton & Michigan, guar., 3½	50	60½	.....
do Pref., guar., 8	50	148	150
Delaware & Bound Brook	100	132	.....
Delaware Lack. & Western	50	126	126⅛
Denver & New Orleans		.....	.....
Denver & Rio Grande	100	.....	21
Denver & Rio Grande Western		15⅜	.....
Des Moines & Fort Dodge		4	8
do do Pref.		10	15
Det. Lansing & Northern, com	100	68	70
do do Pref.	100	102	103
Dubuque & Sioux City	100	.....	.....
East Tennessee Virginia & Ga.	100	6⅛	6⅜
do do Pref.		11¼	11½
Eastern (Mass.)	100	68½	69
Eastern in N. H.	100	96½	97
Eel River	100	.....	.....
Elizabeth Lex. & Big Sandy	100	24	26
Elmira & Williamsport, 5	50	§ 45	.....
do Pref., 7..50		§ 60	.....
Erie & Pittsburg, guar., 7	50	105	.....
Evansville & Terre Haute	50	68	69½
Fitchburg	100	119	120
Flint & Pere Marquette		16¾	17
do do Pref		86	87
Fort Wayne & Jackson		.....	.....
do do Pref		.....	.....
Fort Worth & Denver C	100	22¼	22¼
Galv. Harrisb. & San Antonio		.....	.....
Georgia Pacific		11	.....
Georgia Railroad & Bank'g Co.	100	150	.....
Grand Rapids & Indiana		7	11
Grand River Valley, guar., 5	100	.....	.....
Green Bay Winona & St. Paul	100	8	8½
do Pref.	100	.....	.....
Harrisburg P. Mt. J. & L., guar., 7.50		.....	.....
Houston & Texas Central	100	30	36
Huntingdon & Broad Top	50	§ 9	.....
do do Pref.	50	§	22
Illinois Central	100	139¼	139¼
do Leased line, 4 p. c.	100	95	95
Indiana Bloomington & West'n	100	26¼	26½
Indian. Decatur & Sp., com		.....	.....
do do Pref.	100	.....	.....
Iowa Falls & Sioux City	100	71½	72
Jeff'v. Mad. & Ind'p's, leased	100	80	.....
Joliet & Chicago, guar., 7	100	120	.....
Kansas City Ft. Scott & Gulf	100	86	88
do do pref.	100	131	133
Kans. City Springf. & Memphis		62	64
Kan. City Clinton & Springf'ld.	100	60	62
Kentucky Central	100	.....	.....
Keokuk & Des Moines	100	.....	.....
do Pref.	100	.....	.....
Lake Erie & Western	100	18	18½
Lake Shore & Mich. So.	100	89	89⅛
Lehigh Valley	50	§.....	57
Little Rock & Fort Smith	100	41½	42
Little Miami, leased, 8 guar.	50	148½	149
Little Schuylkill, leased, 7	50	§ 55½	.....
Long Island	50	80	81
Louisiana & Mo. Riv., Com	100	.....	.....
do Pref.		.....	.....
Louisville & Nashville	100	45⅝	45⅞
Louisville New Albany & Chic.	100	34	37
Macon & Augusta		.....	.....
Maine Central	100	117	118
Manchester & Lawrence	100	200	201
Manhattan Beach Co	100	13	18
Manhattan R'y, consolidated	100	120	122
Marq. Houghton & Ont	100	25½	26
do Pref.	100	75	77
Memphis & Charleston	25	34	36
Metropolitan Elevated	100	.....	.....
Mexican Central	100	10½	10⅝
Mexican National		4½	5¼
do pref.		12	.....
Michigan Central	100	76	76½
Michigan & Ohio		.....	.....
do Pref.		.....	.....
Midland of New Jersey		18	.....
Mil. Lake Shore & West	100	.....	23
do do Pref.	100	.....	52
Milwaukee & Northern	100	.....	.....
Mine Hill & S. H, leased	50	§ 59½	60
Minneapolis & St. Louis	100	22	22¼
do do Pref.	100	49	50½
Missouri Kansas & Texas	100	32½	32⅝
Missouri Pacific	100	110⅜	111
Mobile & Ohio	100	14½	15
Morris & Essex, guar., 7	50	130	.....
Nashv. Chat. & St. Louis	25	44	46
Nashua & Lowell	100	147	150

* Price nominal; no late transactions. ‖ Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
RR. STOCKS. CONTINUED.		
Newb'g Dutch.& Conn	.....	.....
do do pref.	.....	.....
New Jersey & N. Y....	3	.....
do Pref.	16	.....
New Jersey Southern.	.....	13⅜
N. Lond.& North'n100	.....	.....
N.Y.Cent.& H.Riv.100	105½	105⅝
N.Y.Chic.& St.L....100	9¾	10
do Pref.100	23	23½
N. Y. & Harlem 50	.....	212
N.Y.L.&W.,guar.5.100	99	.....
N.Y.L.Erie&West.100	26	26¼
do Pref.100	53	54
N.Y. & N.England.100	38⅝	38⅞
do Pref.100	109	109½
N.Y N H.& Hartf.100	202	.....
N.Y. Ont. & West...100	20	20½
do Pref.	68	.....
N. Y. Penn. & Ohio ...	.....	.....
do Pref.	.....	.....
N.Y. Prov. & Bost.100	.....	.....
N.Y. Susq. & Western.	7⅞	8⅛
do Pref.	22¼	22⅜
N.Y. West Shore & B..	2⅞	3¼
Norf.& West., com.100	10	11½
do pref.100	29½	30
No. Pennsylvania..50	70	.....
Northern Central...50	.....	.....
North'n N. Hamp.100	122½	123
North'n Pac., com.100	28⅜	28⅝
do Pref.100	61⅜	61½
Norw.& Worcester.100	166	168
Ogd. & L. Champ.100	16½	18
Ohio Central.....100	1½	1⅝
Ohio & Miss.....100	21¾	25⅛
do Pref.100	.....	.....
Ohio Southern.....100	18⅝	18⅝
Old Colony.....100	159⅜	160
Oregon & Calif....100	7	9
do Pref...100	18	20
Oregon Short Line....	.....	25
Oregon Trans-Cont	33⅞	34
Oswego & Syr., guar..	120	.....
Panama 100	.....	.....
Pennsylvania RR. .50	51¼	54⅜
Pensacola & Atlantic..	9	.....
Peoria Dec. & Ev..100	21¼	21⅞
Petersburg 100	47	47½
Phila. & Erie	.....	20½
Phila. & Reading...50	23¼	23½
do Pref...50	§	.....
Phila. Wilm.& Balt.50	61	.....
Pitts. Cin. & St. L..50	.....	.....
Pitts. & Con., l'sed.50	.....	.....
do Pref....	.....	.....
Pitts.Ft.W.& C.,guar.7	141⅛	141⅜
Pittsburg & Western..	10	15
Port.Saco &Ports,lsd 6	124	125
Port Royal & Augusta	2	.....
Ports. Gt.F.& Con.10c	49	50
Prov. & Worc'ster.100	127	130
Rens. & Saratoga..100	*160	160
Rich. & Alleg., stock..	*5	5
Richmond & Danv.100	78	78
Rich. F. & P., com.100	76	.....
do Guar. 7.100	135	.....
do do 6.....	.....	.....
Richmond & P'b'g.100	87½	.....
Rich. & West Point....	34½	35½
Richmond York R.& C.	60	.....
Rochester & Pitts.100	5	5½
Rome W. & Ogd...100	*27	27
Rutland 100	3½	4
do Pref., 7..100	20⅝	21
St. Joseph & G'd Isl'd.	34½	36
St.LouisAlt.& T.H.100	36½	39
do Pref.100	.....	.....
St. Louis & San Fr.100	21⅜	22
do Pref....100	46	46½
do 1st pref.100	97½	98
St. L. Van. & T. H.....	4	.....
St. Paul & Duluth.100	38½	39½
do Pref.100	98	100
St. P.Minn. & Man.100	108⅛	108¾
Scioto Valley.....	4	7
Seab'd & Roanoke100	.....	.....
do Guar...100	.....	.....
South Carolina....100	16	16
So. & No. Alabama....	2	.....
S'west., Ga., g'd.7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch,Pa.50	12	13
Terre H. & Ind'nap.50	90	100
Texas & N. O.....100	.....	.....
Texas & Pacific ...100	13	13⅛
Texas & St.L. in Texas	.....	20
do in Mo.& Ark.	4¼	.....
Tol. Cin. & St. Louis ..	10c.	12½c
Tol. & Ohio Central...	20	30
do Pref.	37½	40
U. N.J. RR &C. Co.100	204½	.....
Union Pacific.... .100	56⅛	56⅜
Utah Central.....100	.....	.....
Vt.& Mass..l'sed.6.100	133½	134
Vicksb. & Meridian ...	3¾	5¼
do pref...	7½	10
Virginia Midland, com.	.....	.....
Wab. St. L. & Pac.100	12¼	12⅝
do Pref.100	21½	22¼
Warr'n(N.J.),l's'd,7.50	.....	.....
Westch. & Phila.,pf.50	.....	.....
West Jersey.....50	§ 47	50
West Jersey & Atlantic	§.....	40
Western Maryland....	.....	.....
Wil. Columbia & Aug..	.....	.....
Wilm. & Weldon, 7.100	.....	.....
Wisconsin Central	20⅛	20⅜
do Pref.	28	30
Worc'ter&Nashua.100	118	119

MISCELLANEOUS.	Bid.	Ask.
CANAL BONDS.		
Chesap. & Delaware—		
1st mort.,6s,'86 J&J	82½	90
Jnes.&O.—6s, '70.Q.-J	.....	.....
Del. & H.—7s, '91.J&J	117	119
1st ext., 1891..M&N	.....	.....
Coup. 7s. 1891.A&O	.....	110
1st Pa.D.ep.,7s,M&S	131½	.....
Lehigh Navigation—		
4½s, 1914 .....Q—J	110½	.....
RR. 6s, reg., '97,Q-F	119	.....
Conv 6s,g.rg.'94M&S	111	.....
6s,g..cp.&rg..'97J&D	116¼	118
Cons.M.,1911 7sJ&D	127	.....
Penn.—6s, coup., 1910	88	90
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	97	.....
2d M., 6s, 1907..J&J	60	62½
Mort. 6s. cp., '95.J&J	.....	50
6s, imp.,ep.,'80 M&N	.....	.....
6s,bt&car,1913M&N	.....	.....
7s,bt&car,1915M&N	.....	.....
Susq.—6s,ep.,1918J&J	.....	.....
7s, coup., 1902..J&J	.....	.....
CANAL STOCKS.		
Del. & Hudson....100	97	.....
Del. Div. leased, 8..50	§.....	.....
Lehigh Navigation..50	§ 47⅝	47⅞
Morris, guar., 4....100	* 75	.....
do pf., guar.10..100	*.....	.....
Pennsylvania.....50	§.....	.....
Schuylkill Nav.....50	§.....	.....
do do pref.50	§ 5	.....
Susquehanna..... .50	§.....	.....
MISC'LLANEOUS BONDS.		
Balt. Gas Light 6s....	‡100	.....
Canton(Balt.)—£ 6s,g.,	103	.....
Mort. 6s,g.,1904 J&J	.....	.....
Un. RR.,1st, end.,6s.	.....	.....
do 2d,end. 6s,g.M&N	.....	.....
Col.Coal& Iron—1st,6s	87½	90
Cov.&Cin.Bge. 5s,3–5y	.....	101½
5s, 5 years.....M&S	.....	102½
Head'n BridgeGs,1931	106¾	.....
Mariposa—7s,'86	.....	.....
Or. Imp. Company—		
1st, 6s 1910, J.&D.	91½	92
Oreg.R.& N.1st.6s,J&J	113¼	114
Debenture 7s, 1887.	.....	.....
Pullm'n Palace Car—		
3d series, 8s,'87F&A	†.....	.....
4th do 8s,'92F&A	.....	.....
Deb'nt're,7s,'88A&O	†115	115¼
8tlg, 7s,g.,1885 A&O	104	105
St. L. Bridge & Tun—		
1st, 7s, g..1929.A&O	‡129	131
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	.....	.....
Aspinwall Land....10	4¼	4¾
Boston Land.....10	6	6¼
Boston Water Power..	4⅜	5
Brookline (Mass.)L'd5	3¼	3¾
Canton Co. (Balt.).100	.....	.....
Cav. & Cin. Bridge, pf.	185	.....
Keeley Motor.....	4½	5½
Maverick Land.... 10	1	1¾
N.E.Mtg.Secur.(Bost..	95	100
N.Hampshire Land 25	25c.	50c.
N.Y.& Tex.Ld.,Lim. 50	.....	.....
Land scrip	.....	.....
No. Riv., cons.100 p.c.	27½	29½
Oregon Improvement.	27½	27⅝
Oregon Ry.& N.Co.100	107⅜	107⅝
Pacific Mail SS. Co.100	67	67¼
Pullm'n Palace Car100	132	132½
St.Louis B'dge,1st pref	99	101
2d pref. certificates.	45	47
St. Louis Tunnel RR..	99	102
St. Louis Transfer Co.	70	80
Stand. Water Meter...	10c.	15c.
Sutro Tunnel.....10	§.....	.....
Union St'k Yds &Tr.Co	135	140
COAL & MINING STOCKS, N.Y.		
Cameron Coal 50	15¼	15⅜
Cent.Arizona Min.100	.....	.....
Colorado Coal & I.100	24¼	24½
Consol.Coal of Md.100	.....	.....
Homestake Min'g.100	23	23
Leh. & Wilkesb. Coal..	.....	.....
Marip'sa L.&M.Cal100	.....	.....
do pref.100	.....	.....
Maryland Coal....100	10	10
New Central Coal.....	11	11
Ontario Sil. Min'g.100	.....	.....
Pennsylvania Coal.50	230	.....
Quicksilver Min'g.100	7	8
do pref....	22	27
EXPRESS STOCKS		
Adams.....100	145	150
American.....100	102	103
United States.....100	61	63
Wells, Fargo & Co.100	120	125
TEL'PH STOCKS AND BONDS.		
Amer. Dist. Tel... 100	32	36
American Tel. & Cable	....	.....
American Rapid.....	.....	2
Atlantic & Pacific st'k	40	49
Bank's & Merch'ts.100	3½	4½
1st mortgage.....	.....	.....
Receivers' certs.....	30	50
General mortgage...	.....	.....
Baltimore & Ohio.....	.....	25
Cent. & So. Am. Cable	.....	80
Commercial Tel. Co...	25	30
Preferred.....	97	101
Franklin 100	25	33
Gold & Stock.....25	84	90
Bonds	98	102
Harlem Dist. Tel. Co .	1	2½

MISCELLANEOUS.	Bid.	Ask.
Manhattan Telegraph.	.....	10
Mexican ... .100	115	135
Mutual Union.....100	.....	.....
N. Y. Mutual Un. Tel..	68	70
Mutual Union 6s....	78½	79
Postal Telegraph...100	1	1¼
Bonds, 1st 6s	93¾	101½
Postal Tel. & Cable Co	1½	3
So. Tel., 1st mort. b'ds	22	24
South'n & Atlantic.25	65	75
Western Union.....100	73½	73¾
7s, 1900, M. & N....	.....	122
TELEPHONE STOCKS.		
American Bell.....100	172	174
Amer. Speaking...100	100	125
Colombia & Pan...100	24	25
Currier Tel. Bell	2	5
Dolbear.....	5	10
East Tennessee.....	200	250
Erie.....	31	31¼
Globe.....	1½	2½
Hudson River.....100	49	60
Metropolitan.....	200	.....
Mexican	1⅛	1¼
Molecular	1	.....
New England	34	34½
New York & N. J....	57½	65
New York & Penn....	20	25
N. Y. State Overland.	1	.....
Peoples	1	2
Southern Bell.....	.....	175
Southern N. England.	.....	.....
Tropical 10	1⅛	1¼
W. I. Telegr. & Telc.10	1	1¼
ELECTRIC LIGHT STOCKS.		
Brush.....100	25	.....
Brush Illuminat'g 100	50	.....
Consol. Electric Light.	5	.....
Daft.....	110	120
Edison.....	150	.....
Edison Illuminating..	80	100
Edison Isolated.....	50	.....
Swan Incandescent...	.....	10
Sawyer-Mann Ill. Co..	.....	20
United States	45	.....
United States Ill. Co..	30	.....
TRUST CO.'S STOCKS, N.Y.		
Am. Loan & Trust.100	109½	110
Brooklyn Trust.....25	215	221
Central.....100	335	.....
Farmers' Loan & Tr.25	410	450
Knickerbocker	107	110
Long Island 100	115	125
Mercantile.....100	130	145
Metropolitan.....	112	120
N. Y. Guar. & Ind..100	100	.....
N. Y. Life & Trust.100	.....	500
Union.....100	340	350
United States.....100	470	500
N.Y. & BR'KLYN HORSE RRS.		
Bleecker St.& Fult.F'y	27	28½
1st mort., 7s. 1900..	114	118
Broadway & 7th Av...	277	290
1st mort., 5s, 1904..	109½	111
2d mort., 5s, 1914...	108	109½
B'way Surf., gu.5s,'24	110	.....
Guar., 5s, 1905.....	106	108
Brooklyn City.....	203	207
1st mort., 5s, 1902..	108	112
Brooklyn Crosstown..	163	175
1st mort., 7s, 1888..	105	112
Bushwick Av. (Bklyn.)	162	167
Central Crosstown....	160	165
1st mort., 6s, 1922..	114	118
Central Pk.N & E.Riv.	141	143
Consol. M., 7s, 1902.	122	125
Christopher & 10th St.	110	142
Bonds, 7s, 1893.....	110	116
Dry Dk.E.B.& Battery	202	207½
1st M., consol.7s, '93	114	116½
Scrip 6s, 1914.....	106	109
Eighth Avenue	240	260
Scrip 6s, 1914.....	110	.....
42d &-Grand St. F'y..	255	260
1st mort., 7s, 1893..	112	117
42d St.Man.&St.N.Av.	45	50
1st mort., 6s.....	110	112
2 1 inc., 6s	70	.....
Houst.W.St.& Pav. F'y	148	155
1st mort., 7s, 1894..	111	113½
Ninth Avenue.....	140	.....
Second Avenue	205	210
1st mort., 5s, 1910..	107½	109
Consol. 7s, 1888.....	105	.....
Sixth Avenue	190	.....
1st mort., 7s, 1890..	110	115
Third Avenue	320	330
1st mort., 7s, 1890..	111	113
Twenty-Third St.....	270	.....
1st mort., 7s, 1893..	112	114
GAS STOCKS.		
Balt. Consol. Gas.....	45	45¼
Boston Gaslight....500	810	815
East Boston 25	31	33
South Boston. 100	109	111
Brookline, Mass... 100	106	106½
Cambridge, Mass..100	154	155
Chelsea, Mass 100	100	102
Dorchester, Mass..100	101	105
Jamaica Pl'n, Mass100	135½	136
Lawrence, Mass....100	132	135
Lowell.....100	173	177
Lynn, Mass., G. L..100	91	93
Maid. & Melrose....100	104¼	101½
Newton & Wat'n ..100	127	130
Salem, Mass..... 100	100	102
Brooklyn, L. I.....25	126	123
Citizens', Brooklyn.20	84	86

MISCELLANEOUS.	Bid.	Ask.
Metropolitan, B'klyn.	90	98
Nassau, Brooklyn ..25	129	131
People's, Brooklyn.10	86	87
Williamsb'g, B'klyn 50	162	165
Charlest'n,S.C.,Gas.25	24	.....
Chicago G.& Coke.100	135	137
Cincinnati G. & Coke.	182½	184
Hartford, Ct., G. L..25	33	36½
Jersey C.& Hobok'n 20	145	150
People's, Jersey C.....	40	.....
Louisville G. L.....	101	102
Central of N. Y.....50	60	.....
Consolidated, N.Y.100	98	.....
Equitable, N. Y.....	139	145
Mutual of N. Y.....100	135	137
N. Orleans G. L. ..100	103	106
Portland, Me., G. L.50	55	60
St. Louis G. L.....50	§240	245
Laclede, St. Louis.100	§90	92
Carondelet,St.Louis 50	35	.....
San Francisco G. L....	53½	54
Wash'ton City G. L.20	37	37⅝
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	.....	2·00
Alta Montana.....100	·15	.....
Amie 10	·03	·05
Barcelona.....	·08	.....
Bassick.....100	·25	·100
Bechtel.....	.....	.....
Belle Isle.....100	.05	.....
Bodie.....100	2·10	.....
Bulwer.....100	·56	·63
Caledonia B. H....100	2·10	.....
Consol. California.100	1·35	.....
Chrysolite 50	·55	.....
Chollar.....100	·60	.....
Consol. Pacific.... 100	1·35	.....
Crown Point.....100	·80	.....
Dunkin.....	.....	·30
Eureka Consol.... 100	1·40	.....
Father De Smet .. 100	3·00	4·10
Gold Stripe.....	.....	.....
Goodshaw.....100	.....	.....
Gould & Curry S..100	·60	.....
Green Mountain....10	.....	.....
Hale & Norcress. .100	2·50	3·00
Independence 100	.....	.....
Iron Silver..... 20	1·70	1·95
Lacrosse..... 10	·09	·12
Leadville Consol....10	.....	.....
Little Chief 50	·25	.....
Little Pitts.....	·22	·40
Mexican G. & Silv.100	.....	.....
Navajo ... .100	.....	·70
Ophir..... 10	.....	.....
Potosi.....100	·15	.....
Rappahanock..... 1	·12	·14
Red Elephant 10	.....	·06
Robinson Consol.. 50	·80	.....
Sierra Nevada 100	·50	·60
Silver Cliff..... 50	.....	.....
Spring Valley 1	1·00	.....
Standard 100	1·00	1·35
Union Consol.....100	·30	.....
BOSTON MINING STOCKS.§		
Allouez..... 25	¾	1
Atlantic 25	9½	10
Brunsw'k Antimony..5	.....	50c.
Calumet & Hecla...25	211	212
Catalpa Silver.....10	42½c.	45c.
Central..... 25	5	10
Copper Falls.....50	.....	.....
Franklin 25	10⅜	10⅝
Huron 25	1¾	2
Minnesota 25	.....	.....
National 25	¾	1
Osceola.....25	14½	15
Quincy.....25	50½	51
Ridge.....25	⅞	1
Silver Islet..... 25	.....	.....
Tamarack 25	88	92
MANUFACTING STOCKS.		
Am. Linen (Fall Riv.)	.....	.....
Amory (N. H.).....100	107½	108
Amoskeag (N.H.) 1000	2010	2015
Androscog'n (Me.).100	119	120
Appleton (Mass.)..1000	995	1000
Atlantic (Mass.)....100	104	105
Barnaby (Fall Riv.)...	.....	110
Barnard Mfg. (F. R.)...	.....	.....
Bates (Me.) 100	132	133
Bootl Cot. (Mass.)1000	1465	1475
Border City Mfg. (F.R.)	105	.....
Boston Co.(Mass.)1000	1090	1100
Boston Belting....100	165	166
Bost. Duck (Mass.)700	750	800
Chace (Fall Riv.) .100	.....	85
Chicopee (Mass.) ..100	114	114½
Cocheco (N.H.)....500	530	550
Collins Co. (Conn.)..10	8¼	8⅞
Continental (Me.). 100	63	65
Cres't Mills (F. R.) 100	.....	65
Crystal Spr. Bl.(F.R.).	.....	.....
Davol Mills (F. R.) 100	.....	65
Dougl's Axe (Mass)100	87	90
Dwight (Mass.). ...500	570	580
Everett (Mass.)....100	68	75
Fall Riv. Iron W. .100	.....	109
F. R. Machine Co...100	.....	.....
F. R. Merino Co....100	.....	.....
Flint Mills (F. R.) 100	.....	82½
Franklin (Me.)..... 100	97	98
Gl'be Y.Mills(F.R.)100	105	.....
Granite(F.R.)....1000	.....	2500
Great Falls (N. H.)100	63½	65
Hamilton (Mass.) 1000	695	700
Hartf. Carpet (Ct.)100	201	205
Hill (Me)..... 100	68	70

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Mining Stocks.	Bid.	Ask.
Del. Div.—6s. '98.J&J	.....	.....
Holyoke W.Power.100	200	210
Jackson (N. H.)..1000	1085	1095
King Philip (F. R.)100	100	105
Lacouia (Me).....400	500	510
Lancaster M.(N.H)400	550	555
Lrel Lake Mills (F. R.)	.....	85
Lawrence (Mass.)1000	1535	1530
Lowell (Mass).....690	720	725
Lowell Bleachery.200	225	230
Lowell Mach.Shop.500	855	865
Lyman M. (Mass.).100	69	69½
Manchester (N.H.)100	133	136
Mass. Cotton.....1000	1040	1050
Mechanics' (F. R.) 100	.....	85
Merchants' (F. R.) 100	.....	115
Merrimack(Mass)1000	1330	1340
Metacomet (F.R.) .100	.....	.....
Middlesex (Mass.).100	170	180
Narragans't(F.R.)100	.....	.....
Nashua (N. H.).....500	465	475
Naumkeag (Mass.)100	91	93
N. E. Glass (Mass.)375	70	75
Newmarket.....	415	423
Pacific (Mass.)...1000	1580	1600
Peppereil (Me.).....500	1110	1120
Pocasset (F. R.)....100	.....	60
Rich. Bord'n(F.R.) 100	.....	65
Roboson (F. Riv.) 1000	.....	.....
Sagamore (F. Riv.) 100	95	100
Salmon Falls(N.H.)300	260	275
Sandw.Glass(Mass.)80	57	59
Shove (Fall Riv.). 100	.....	80
Slade (Fall Riv.).. 100	53½	60
Stafford (Fall Riv.) 100	.....	100
Stark Mills(N.H.)1000	1025	1030
Tecumseh (F. R.). 100	.....	.....
Thorndike(Mass.)1000	850	900
Tremont&S.(Mass)100	110	115
Troy C. & W.(F.R.) 500	.....	750
Union C.Mf. (F.R.) 100	200	210
Wampanoag(F.R.)100	100	.....
Washingt'n(Mass.)100	1¾	2
Weed Sew. M'e (Ct.)25	.....	.....
Weetamoe (F. R.)100	50	55
Willim'tic Linen(Ct)25	41½	44
York Co. (Me.).....750	900	905
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	138	.....
Bank of Commerce.15	15	.....
Citizens'.....10	19	.....
Com. & Farmers'..100	123	120
Farmers' B'k of Md.30	32	.....
Farmers' & Merch..40	54	.....
Farmers'&Planters'25	43	.....
First Nat. of Balt...100	128	.....
Franklin.....60	100	.....
German American....	114	.....
Howard 1	11	.....
Marine 30	35½	.....
Mechanics'..... 10	12	12½
Merchants'.....100	.....	135
National Exch'ge. 100	121	.....
People's.....25	20½	.....
Second National ..100	150	.....
Third National....100	105	111
Union..... 75	.....	86
Western..... 20	32	35
Boston.		
Atlantic..... ..100	139	139½
Atlas..... ..100	125	126
Blackstone.....100	110	110½
Boston Nat.....100	121½	122
Boylston.....100	130	131
Broadway 100	100	.....
Bunker Hill.....100	190	193
Central..... 100	101	105
City.....100	110	110½
Columbian.....100	131	131½
Commerce.....100	120	121
Commonwealth....100	118	120
Continental 100	110½	111
Eagle.....100	109½	110
Eliot.....100	123½	124
Everett.....100	98	99
Exchange.....100	119½	120
Faneuil Hall.....100	135	135½
First National.....100	205	207½
First Ward.....100	119	120
Fourth National...100	110¼	110½
Freemans'.....100	105	106
Globe..... 100	99	99¼
Hamilton..... .100	129½	130
Hide & Leather...100	119	119½
Howard.....100	117½	118
Lincoln.....100	106	106½
Manufacturers'.. .100	99½	100
Market.....100	92½	93
Market(Brighton).100	136¾	137
Massachusetts 250	99¾	100
Maverick.....100	220	230
Mechanics' (So. B.)100	128	130
Merchandise.....100	102	102¼
Merchants'.....100	145	146
Metropolitan.....100	111	113
Monument.....100	219	220
Mt. Vernon.....100	135½	136
New England.....100	146	147
North.....100	135½	136
North America....100	104	104½
Old Boston.....50	60	61
People's.....100	158	160
Redemption 100	123⅞	124¼
Republic.....100	139	140
Revere.....100	125	126
Rockland 100	136½	137
Second Nat.....100	157½	159
Security.....100	178	182
Shawmut..... 100	121½	122
Shoe & Leather....100	101½	101¾
State.....100	123¾	124

Bank Stocks.	Bid.	Ask.
Suffolk..... 100	116½	117
Third Nat..... .100	94	95
Traders'.....100	96½	97
Tremont.....100	111	111½
Union.....100	143	143½
Washington.....100	133½	134
Webster.....100	105¾	106
Brooklyn.		
Brooklyn.....100	128	.....
First National..... 50	270	.....
Fulton..... 40	140	150
City National 50	280	.....
Commercial 60	130	.....
Long Island.....100	115	118
Mannfacturers'.	128	.....
Mechanics'..... 50	200	210
Nassau..... 100	200	210
Charleston.		
B'k of Chas.(NBA) 100	100	.....
First Nat. Chas.. .100	240	.....
People's National. 100	150	.....
Chicago.		
Chicago Nat.....100	137	.....
Commercial Nat...100	140	150
Continental Nat...100	125	127
First National.....100	210	225
Hide and Leather.100	140	.....
Merchants' Nat.. .100	360	.....
Metropolitan Nat. 100	143	.....
Nat. Bk. of Amer..100	140	143
Nat. B'k of Illinois.100	145	.....
Northwestern Nat.100	600	.....
Union National.....100	140	.....
Un.Stock Y'ds Nat.100	200	215
Cincinnati.		
Cincinnati National..	.....	98
Citizens' National.....	130	133
Commercial Bank.....	.....	95
First National.....	240	250
Fourth National.... .	.....	175
German National	125	.....
Merchants' National..	132	133
Metropolitan Nat.....	102	105
Nat. Lat. & Bk. of Com.	195	200
Queen City National..	.....	95
Second National	150	....
Third National.....	118½	120
Union Nat.....	105	110
Western German Bank	200	.....
Hartford.		
Ætna Nat..... ...100	110	114
American Nat.. ...50	72	75
Charter Oak Nat..100	137	140
City.....100	62	65
Connecticut River 50	47½	50
Far. & Mech. Nat. 100	102	104
First Nat.....100	101	105
Hartford Nat.....100	160	.....
Mercantile Nat....100	95	100
National Exchange.50	72	75
Phœnix Nat.....100	137	140
State.....100	97	100
United States 100	195	.....
Louisville.		
B'nk of Commerce.....	114	115
Bank of Kentucky100	151	152
Bank of Louisville100	76	80
Citizens' National.100	118	119
City Nat.....100	115	116
Falls City Tobacco100	93	.....
Farmers' of Ky ...100	107	112
Farmers' & Drov..100	100	101
First Nat..... ..100	158	160
German Ins. Co.'s.100	115	117
German 100	126	127
German National. 100	140	141
Kentucky Nat.....100	135	137
Louisv. Banking Co.40	208	210
Masonic.....100	133	135
Merchants' Nat. ..100	134	135
Northern of Ky ...100	120	122
People's Bank.....	105	106
Second Nat.....100	112	113
Security.....100	155	160
Third National 100	125	127
Western 100	113	116
New Orleans.		
Canal & Banking..100	136	140
Citizens'.....100	46⅜	46½
Germania Nat.....100	140	150
Hibernia Nat.....100	130	.....
Louisiana Nat.. ..100	119½	122
Metropolitan	x118	121
Mutual Nat.....100	115½	119½
New Orleans Nat..100	278	.....
People's.....50	56	60½
State Nat.....100	115	125
Union Nat.....100	109	110½
New York.		
America..... 100	165	.....
American Exch'ge100	126	.....
Broadway..... 25	270	.....
Butchers'& Drovers25	142	.....
Central National..100	110	115
Chase National....100	145	.....
Chatham..... .25	155	.....
Chemical.....100	2650	.....
City.....100	255	.....
Citizens 25	110	.....
Commerce.....100	156	165
Continental 100	110	.....
Corn Exchange ...100	178	.....
East River.....25	110	.....
Eleventh Ward.....25	‡110	.....
First National.....100	950	.....
Fourth National...100	122	.....
Fulton.....30	110	.....
Fifth Avenue.....100	600	.....
Gallatin National ..50	185	.....
Garfield..... 100	135	.....

Bank Stocks.	Bid.	Ask.
German American..75	109	112
Germania..... 100	150	.....
Greenwich.....25	100	.....
Hanover.....100	140	145
Importers' & Tr...100	260	.....
Irving.....50	130	.....
Leather Manufts..100	152	.....
Manhattan 50	145	.....
Marine..... 100	.....	.....
Market..... 100	145	.....
Mechanics'..... 25	145	.....
Mechanics' & Tr.. .25	110	.....
Mercantile 100	118	125
Merchants'..... 50	125	.....
Merchants' Exch'ge50	100½	102
Metropolitan 100	29	31
Nassau..... 50	125	.....
New York 100	170	.....
N. Y. Nat. Exch'ge100	100	.....
New York County.100	‡135	.....
Ninth National....100	.....	122
North America 70	107	.....
North River..... 50	115	.....
Oriental..... 25	155	.....
Pacific..... 50	150	160
Park..... 100	152	160
People's..... 25	145	.....
Phenix..... 20	‡106	110
Republic..... 100	.....	125
Second National..100	150	.....
Seventh Ward.....100	96	.....
Shoe & Leather....100	132	.....
St. Nicholas.....100	115	126
State of N. Y.. 100	120	.....
Tradesmen's.....40	‡101	.....
Union..... 50	.....	.....
United States Nat.100	200	.....
Philadelphia. §		
B'k of N. America .100	.....	310
Centennial Nat....100	140	150
Central National..100	260	270
City National.....50	123	127
Columbian 100	102	106
Commercial Nat.....50	59	60
Commonwealth Nat 50	33	35
Consolidation Nat..30	69	70
Corn Exchange Nat.50	60	61
Eighth Nat.....100	255	265
First Nat.....100	218	225
Farmers'&Mech.N.100	140	143
Girard National 40	92	.....
Kensington Nat.....50	75	85
Manufact'r'rs' Nat.100	110	.....
Mechanics' Nat.....100	124	130
Merchants' Nat..... ...	135	140
Nat. B'k Commerce.50	54	56
Nat.B'k Germant'n.50	124	126
Nat.B'kN. Liberties 50	173	175
Nat.B'k Republic..100	130	135
National Security .100	120	121
Penn National.....50	.....	71
People's..... 100	.....	.....
Philadelphia Nat..100	220	225
Second Nat.....100	115	120
Seventh Nat.....100	98	105
Sixth Nat.....100	120	125
Southwark Nat.....50	120	125
Spring Garden 100	102	105
Third Nat.....100	110	115
Union Nat.. 50	75	80
Western Nat.....50	90	100
West Philadelphia.100	115	....
Portland, Me.		
Cumberland Nat.. .40	48	50
Canal Nat..... 100	165	167
Casco Nat..... 100	154	156
First Nat..... 100	144	146
Merchants' Nat.....75	116	118
National Traders'.100	139	141
Richmond, Va.		
City Bank..... 26	25	.....
First Nat.....100	137	145
Merchants' Nat...10	112½	.....
Nat. Bk of Virginia100	85	.....
Planters' Nat.....100	137½	.....
State Bank of Va.100	106	107
St. Louis.		
B'k of Commerce..100	450	.....
Commercial 100	310	.....
Continental..... ...100	135	.....
Franklin 100	160	.....
Fourth National ..100	225	.....
International 100	90	100
Mechanics' 100	113	.....
Merchants' Nat 100	100	.....
St. Louis National.100	122	.....
Third National....100	101	....
San Francisco.		
Anglo-California.....	50	53
Bank of California....	163	.....
First Nat. Gold....100	.....	121½
Pacific.....	145	175
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.5	7¾	8
Baltimore Fire Ins.10	30	31
Firemen's Insur'ce .18	21	.....
Howard Fire..... 5	7¾	.....
Maryland Fire.....10	4½	6
Merchants' Mutual.50	61	.....
National Fire.....10	4¼	.....
Boston.		
American F. & M...100	124½	125
Boston.....100	125	128
Boylston 100	80	81
Dwelling House....100	91	92
Eliot..... 100	129	130
Firemen's..... 100	162	164

Insurance Stocks.	Bid.	Ask.
Manufacturers'. ..100	48	55
Mass. Mutual.....100	110	112
Mercantile F. & M.100	135½	136
Neptune F. & M....100	89½	90
North American ..100	100	102
Prescott..... 100	100	102
Shoe & Leather. ..100	85	87
Washington 100	89	90
Cincinnati.		
Amazon(new stock) 20	77½	.....
Aurora..... 20	80	.....
Cincinnati..... 25	150	.....
Citizens'..... 20	.....	110
Commercial.. 25	200	210
Eagle..... 100	.....	100
Enterprise..... 20	50	55
Eureka..... 20	170	180
Fidelity..... 100	90	100
Firemen's..... 20	.....	150
Germania..... 20	.....	85
Globe..... 20	100	.....
Merchants'& Manuf 20	165	.....
Miami Valley.....50	75	.....
National..... 100	140	.....
Security..... 100	.....	85
Washington..... 20	.....	125
Western..... 25	.....	160
Hartford, Conn.		
Ætna Fire.....100	240	245
Connecticut 100	110	113
Hartford..... 100	269	274
National.....100	128	130
Orient..... 100	80	83
Phœnix..... 100	170	175
Steam Boiler.. 50	95	110
London, Eng.		
Commercial Union..25	15	16
Guardian..... 50	58	60
Imperial Fire.....25	150	155
Lancashire F. & L..25	4½	5
London Ass.Corp.12½	45	47
Liv. & Lond. &Globe.2	27	28
North'n Fire & Life ..5	42	44
North Brit. & Mer. 8¾	32½	33½
Queen Fire & Life.. .1	2½	2¾
Royal Insurance... ..3	31½	32½
New Orleans.		
Crescent Mutual.....	....	82½
Factors' and Traders'.	92	98
Firemen's.....	.....	70
Germania.....	127½	.....
Hibernia.....	107	110
Home.....	25	27
Hope.....	107	109
Lafayette.....	67½	70
Merchants' Mutual ...	x 62	64
Mechanics' & Traders'	111¼	113
New Orleans Ins. Ass'n	20	24
New Orleans Ins. Co ..	42	45¼
People's.....	.....	20
Sun Mutual.....	127	130
Teutonia.....	.....	.....
New York.		
American 50	150	155
American Exch...100	95	101
Bowery..... 25	133	140
Broadway 25	165	175
Brooklyn..... 17	160	170
Citizens'..... 20	125	130
City..... 70	115	120
Clinton..... 100	120	125
Commercial.. 50	25	33
Continental 100	220	230
Eagle..... 40	235	245
Empire City.....100	80	85
Exchange..... 30	75	100
Farragut..... 50	107	112
Firemen's..... 17	85	90
Firemen's Trust....10	30	44
Frank. & Emp'inm 100	40	50
German-American 100	225	235
Germania..... 50	130	135
Globe..... 50	108	112
Greenwich..... 25	195	220
Guardian..... 100	65	72
Hamilton..... 15	108	115
Hanover..... 50	128	135
Home..... 100	130	135
Howard..... 40	70	80
Jefferson..... 30	117	123
Kings Co. (B'klyn) .20	218	225
Knickerbocker..... ..30	85	95
Lafayette (B'klyn) .50	80	85
Long Isl'd (B'klyn).50	95	101
Manuf. & Builders'100	100	105
Mech. & Traders'....25	35	45
Mechanics' (B'klyn)50	80	85
Mercantile..... 50	60	65
Merchants'..... 50	110	115
Montauk (B'klyn)... 50	95	100
Nassau (B'klyn)....50	145	150
National.. .....37½	85	90
N. Y. Equitable.....35	160	170
New York Fire....100	65	70
Niagara..... 50	138	143
North River..... 25	100	110
Pacific..... 25	165	175
Park..... 100	105	110
Peter Cooper.....20	145	155
People's..... 50	105	110
Phenix (B'klyn) 50	140	145
Rutgers'..... 25	115	120
Standard.. 50	100	105
Star..... 100	55	60
Sterling..... 100	55	60
Stuyvesant..... 25	105	115
United States 25	127	135
Westchester..... 10	120	125
Williamsburg City..50	225	235

* Price nominal; no late transactions. ‡ Last price this week. § Quotation per share. ‖ Assessment paid.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Richmond & Petersburg.

(*For the year ending September* 30, 1885.)

The annual report says that the net earnings of $95,168 were applied to interest on the debt, the usual five per cent dividend on the stock, and to the James River bridge. Contracts have been made for the completion of the bridge, which will be done by January, at a total cost not exceeding the original estimate. The bonds that matured last April have been paid, and the debt of the company has been reduced $11,000 during the year. The property known as the Public Warehouse, between Seventh, Canal, Eighth and Byrd streets, nearly two acres in extent, has been bought from the State by this company and the Richmond Fredericksburg & Potomac Railroad Company for their joint use, at a cost of $53,000. The usual semi-annual dividend of two and one-half per cent, payable 1st January, has been declared. The road is now laid with steel rails for its entire length, and in all other respects the property has been fully maintained.

EARNINGS, EXPENSES, &C., FOR FOUR YEARS.

	1882.	1883.	1884.	1885.
Gross receipts	$174,378	$182,821	$195,369	$492,650
Gross expenses	117,781	104,575	108,638	97,481
Net receipts	$56,597	$78,246	$86,671	$95,169
Interest	16,954	15,887	20,926	21,326
Net revenue	$39,643	$62,359	$65,745	$73,843
Dividends	$30,279	$25,232	$50,464	$50,000

Northeastern (South Carolina).

(*For the year ending September* 30, 1885.)

A comparison of the operations in 1884-5 with those of the preceding year shows as follows:

Receipts from—	1883-4.	1884-5.	*Increase.*	*Decrease.*
Through freight	$230,778	$223,790	$.....	$6,987
Local freight	118,424	105,832	.....	12,591
Through passengers	96,249	110,745	14,495	.....
Local passengers	68,422	68,981	558	.....
Mails	40,371	44,987	4,615	.....
Other sources	15,223	15,721	497	.....
Total	$569,470	$570,058	$20,167	$19,579
Operating expenses	401,523	407,238	2,714	.....
Net earnings	$164,946	$162,819	.....	$2,127

The report says: "During the past year we have moved 134,549 bales of cotton, against 105,695 bales the preceding year, or an excess of 28,854 bales. Our business in naval stores shows a diminution of 48,815 barrels, the movement of this year having been confined to 85,655 bbls., as against 130,470 barrels the previous year. This is to be accounted for by the gradual exhaustion of the pine forests directly upon the line of this road and others tributary to it, and the removal of the labor heretofore employed in this industry to newer and more remote territory, where it can be used to much greater advantage." * * * "The passenger service of the company has been extended and improved, as circumstances have required." * * * "As shown above, the total increase in revenues from the passenger service has been $15,053."

The income account is briefly stated thus:

Net earnings		$162,819
From dividends, &c.		26,511
Total net receipts		$189,331
Annual interest on bonded debt	$133,000	
Dividends, 6 per cent on stock	53,961—	186,961
Balance		$2,370

Columbia & Greenville.

(*For the year ending September* 30, 1885.)

The annual report gives the earnings and expenses for the year as follows:

EARNINGS AND EXPENSES.

	1884-5.	1883-4.
Freight	$526,233	$447,201
Passengers	155,383	151,986
Express	8,976	9,468
Mail	18,161	15,858
Telegraph	8,874	8,524
Miscellaneous	6,737	7,681
Total	$724,316	$640,720
Operating expenses	379,140	400,044
Net earnings	$345,176	$240,676

The earnings, as compared with the previous year, show an increase of $83,596, or 13 per cent. The ratio of expenses and taxes to earnings was 52 3-10 per cent.

INCOME ACCOUNT FOR 1884-85.

Net earnings		$345,176
Interest on first mortgage bonds	$120,000	
Interest on second mortgage bonds	60,000	
Interest on floating debt	13,166	
Rental S. U. & C. RR.	50,000—	243,166
Surplus		$102,009

GENERAL BALANCE SHEET SEPT. 30, 1885.

Dr.		*Cr.*	
Cost of road and equip.	$5,157,615	Capital stock	$2,000,000
Cost of Laurens RR.	94,150	First mort. bonds	2,000,000
Cost of Blue Ridge RR.	33,564	Second mort. bonds	1,000,000
Mater'l on hand—shops	5,227	Int. maturing Oct. 1, '85	60,000
Do road deprt.	23,799	Interest unclaimed	2,010
Fuel on hand	16,667	Bills payable	183,781
Cash on hand	50,235	Accounts payable, &c.	31,423
Due from agents, &c.	15,685	Profit and loss	179,341
Due from U S. P.O. dpt.	4,650		
Due from other RR.Co's	20,931		
Total	$5,426,557	Total	$5,426,557

Charlotte Columbia & Augusta.

(*For the year ending Sept.* 30, 1885.)

The annual report supplies the following statement of earnings and expenses for the year ending September 30:

	1884-5.	1883-4.
Freight	$549,953	$492,907
Passengers	216,462	222,208
Express	12,219	12,466
Mail	33,916	29,284
Miscellaneous	14,413	12,395
Total	$826,967	$769.2 3
Expenses	462,957	571,475
Net earnings	$364,010	$197,788

INCOME ACCOUNT, 1884-5.

Net earnings		$364,010
Deduct—		
Interest on funded debt	$187,775	
Interest on floating debt	11,726	
Interest City of Augusta	7,000	
Rental A. T. & O. RR.	25,000	
Coupons and dividends C. & L.	23,250	
Coupons and dividends C. & C.	9,902	264,624
Surplus		$99,385

The earnings, as compared with the previous year, show an increase of $57,704, or 7 5-10 per cent.

The ratio of expenses and taxes to earnings was 55 9-10 per cent.

Mississippi & Tennessee.

(*For the year ending September* 30, 1885.)

The annual report has the following:

The cost of operating the road, including betterments, is 68·67 per cent of the gross income.

The earnings, as compared with the last corporate year, show a decrease in gross receipts of $55,467, or 10·17 per cent; a decrease of net receipts, $97,032, or 38·74 per cent, and an increase of operating expenses, $41,565, or 14·11 per cent. The decrease in gross receipts is in part attributed to the opening of other new railway routes to New Orleans and other Southern ports. The Louisville New Orleans & Texas Railroad has been in operation during the greater part of the period of the corporate year, and the Memphis Selma & Brunswick Railroad during several months of the corporate year. They are legitimately entitled to a share of the through business which the Mississippi & Tennessee Railroad in former years commanded." * * * "The freight revenue shows a falling off of $48,122, but of this amount $41,203 was local freight and only $6,919 through freight. The decrease of 10,627 bales of cotton shipped from local stations on the road explains in part the deficit in local receipts from passengers as well as freight—the cotton crop and its prices being generally regarded the standard of the country's prosperity.

"There is a decrease of $97,032, or 38·74 per cent, in the net receipts of the road, compared with 1884. This deficit is satisfactorily accounted for by the purchase of two freight locomotives at a cost of $14,600, and replacing an old wooden bridge across Tallahatchie River with an iron one, at a net cost of $31,282, making a total of $45,882 paid out of the receipts of the road and charged to operating expenses." * * * "Deducting these betterment expenditures the amount expended in operating expenses will compare favorably with last year."

As to the financial condition of the company, the Treasurer's report shows a floating debt of $103,344, against assets amounting to $211,606.

The comparative statement of earnings and operating expenses for the fiscal year ended September 30, 1885, as compared with previous years, was as follows:

EARNINGS AND EXPENSES.

From—	1885.	1884.	*Increase.*	*Decrease.*
Passengers	$117,378	$126,540	$.....	$9,161
Freight	357,684	505,806	.....	48,122
Express	5,023	4,660	362	.....
Mail	7,963	7,109	853	.....
Privileges	1,500	900	600	.....
Total	$489,549	$545,016	.....	$55,.67
Operating expenses	336,135	294,570	$41,565	.....
Net earnings	$153,413	$250,446	.....	$97,032

GENERAL INVESTMENT NEWS.

Alabama New Orleans & Texas Pacific Junction.—The completion of the new incline and the boat for the transfer of freight across the Mississippi at Vicksburg will have important results in advancing the interests of the Erlanger system.

This is the largest and most important railway system in the country of which the absolute control rests with English capitalists, though its management is vested in an American executive committee, consisting of President Bond, Isaac P. Martin, Otto Plock and Charles Schiff, of London, now in this country.

President Bond said of the system: "The completion of this new inoline, which enables us to transfer cars across the river at Vicksburg, makes our line the quickest route to Texas from all Central and Southwestern points. The distance from all Atlantic seaports south of Baltimore by our line is shorter than by any other, and we can make better time, although for want of transfer facilities we have been shut out from doing any through business until now. The total earnings up to November 21 were $4,680,875, an increase of $180,860 as compared with last year."

Central of Jersey.—Officials of the Jersey Central state that they have paid about one-half of the October coupons, and that the November convertibles will probably be met some time next month. The coupons due on Jan. 1 will probably be behindhand about the same as those of October and November, if the Philadelphia & Reading continue to supply funds as heretofore.

—The following facts relative to its operations were elicited in the Jersey Central examination this week:

Net earnings June 3, 1884, to April 1, 1885		$3,746,595
Payment on account Jersey Central	$2,971,190	
Payment on account Lehigh Navigation	1,134,296	4,105,488
Deficit		$358,891
April 1 to November 30—		
Gross receipts		$7,412,193
Operating expenses		3,992,810
Net earnings		$3,419,383
Payments		3,230,359
Surplus		$189,023

Chicago & Northwestern.—A press dispatch from the West reports that the Northwestern has let contracts for the extension of the Fremont Missouri Valley & Elkhorn road from Chadron west to Fort Felterman, a distance of about ninety miles, calling for its completion by Sept. 1, 1886. This is the first direct move towards the construction of the main line in the direction of Ogden. The Black Hills line turns northward from Chadron and is already completed to Buffalo Gap, and will be at Rapid City early in the spring, the grading beyond Buffalo Gap being well under way. The extension to the west from Chadron to Fort Felterman will run through the heart of the northern Wyoming cattle ranges, and will open up a section rich in agricultural resources.

Des Moines Osceola & Southern.—It is stated that the bondholders have completed an arrangement for the purpose of changing this road from three feet to standard gauge and extending it from its present terminus at Cainesville, Mo., to a connection with Kansas City or St. Joseph. These improvements will be carried out under charge of a committee appointed by the bondholders. The agreement was to take effect as soon as approved by $600,000 of the $879,000 bonds.

Fort Worth & Denver City.—Earnings for November were as follows:

	November. 1885.	November. 1884.
Gross earnings	$43,514	$36,273
Operating expenses	24,904	17,294
Net earnings	$18,610	$18,979

Lake Shore & Michigan Southern.—At a meeting of the Executive and Finance Committee of the Board of Directors, held Dec. 31, the following partly estimated statement of the business for the year 1885, compared with 1884, was presented:

	1885.	1884.
Gross earnings	$14,088,457	$14,843,534
Operating expenses and taxes	9,247,081	9,133,521
Per cent	(65·64)	(61·53)
Net earnings	$4,841,376	$5,710,062
Interest, rentals, and dividends on guaranteed stock	3,893,000	3,720,670
Balance for stock	$948,376	$1,989,392
Equals per share	(1·92)	(4·02)

No dividend was declared.

Michigan Central—Canada Southern.—The statements submitted at the meeting of the Board Dec. 31 made the following comparison with 1884, 1885 being partly estimated:

	1885. Estimated.	1884. Actual.	Changes.
Gross earnings	$10,750,000	$11,659,077 Dec.	$901,077
Operating expenses	8,005,000	8,959,132 Dec.	954,132
Net earnings	$2,750,000	$2,699,945 Inc.	$50,055
Charges	2,667,000	2,638,602 Inc.	28,398
Balance	$83,000	$61,343 Inc.	$21,657
One-third to Canada Southern.	27,667	20,448 Inc.	7,219
Two-thirds to Mich. Cent.	$55,333	$40,895 Inc.	$14,438

Missouri Pacific.—The Comptroller, City Counselor and the attorney for the Missouri Pacific Railway Company, appeared in court and disposed of the St. Louis suit against this railway for recovery of the judgment in respect to the old county's loan to the Pacific Railroad in 1865. Each bond was canceled and the signatures effaced, and an entry of dismissal was made on the records. This disposes finally of the debt due the city of St. Louis.

Mobile & Ohio.—The gross and net earnings for November and from July 1 to Nov. 30 have been:

	November. 1885.	November. 1884.	July 1 to Nov. 30. 1885.	July 1 to Nov. 30. 1884.
Gross earnings	$237,134	$253,332	$857,807	$890,390
Operating expenses	130,119	137,379	609,974	643,516
Net earnings	$107,015	$115,953	$247,833	$255,874

Mobile & Ohio—St. Louis & Cairo.—It is reported that the terms of the St. Louis & Cairo's lease to Mobile & Ohio for 99 years are substantially as follows: The rental is to be $165,000 per year, of which $5,000 is for expenses of maintaining the organization of the lessor, and the balance is for interest. The $2,600,000 of five per cent bonds now outstanding are to be replaced by $4,000,000 of 4 per cent bonds, to be issued in the following way: For each $1,000 bond outstanding and $400 in cash, a new bond for $1,500 is to be given. The money raised by this cash payment is to be used in widening the gauge of the leased road.

N. Y. Central & Hudson.—The estimated statement for the quarter ended Dec. 31, 1885, compared with the actual for 1884 as follows:

	1885.	1884.	Changes.
Gross earnings	$6,846,000	$6,810,169 Inc.	$35,830
Operating expenses	3,966,000	3,933,035 Inc.	32,915
Net earnings	$2,880,000	$2,877,084 Inc.	$2,916
Charges	1,467,000	1,500,000 Dec.	33,000
Surplus	$1,413,000	$1,377,084 Inc.	$35,916
Dividend	894,000	1,341,424 Dec.	447,424
Balance	$519,000	$35,660 Inc.	$483,340
Earned on stock	1·6 p. c.	1·53 p. c. Inc.	·07 p. c.

New York City Gas Companies.—Senators Gilbert, Murphy, and Robinson, who comprise the special committee appointed to investigate the consolidation of the gas companies in this city, had submitted to them by Expert James Yalden the tabulated statements concerning the constituent companies which form the Consolidated Gas Company. The following figures show the amount of capital stock of each company and the aggregate amount of dividends paid, &c.

Name of Co.	No. of Years in Existence.	Maximum Capital.	Capital Paid in Cash.	Dividends Paid.
Manhattan	54	$4,000,000	$3,28 ,000	$25,627,675
New York	60	4,000,000	750,000	18,484,078
Metropolitan	24	2,500,000	612,700	7,573,749
Municipal & Knick'b'er	9	3,000,000	2,515,300	2,806,192
Harlem	30	2,000,000	1,569,050	2,249,917
Total		$15,500,000	$8,727,050	$56,741,613

Name of Co.	Increase in stock on the Consolidation	Total benefits to Shareholders.
Manhattan	$3,660,000	$34,287,675
New York	3,600,000	22,171,336
Metropolitan	4,000,000	12,260,737
Municipal & Knickerbocker	3,600,000	7,339,036
Harlem	1,110,000	3,359,917
Total	$20,970,000	$79,418,703

New York Susquehanna & Western.—Holders of first mortgage bonds are notified that they will receive for their coupons due January 1st, coupon certificates for one-half the amount of interest maturing and cash for the other half.

Norfolk & Western.—The gross and net earnings for Nov. and for eleven months from January 1 were as follows:

	November. 1885.	November. 1884.	11 mos., Jan. 1 to Nov. 30. 1885.	11 mos., Jan. 1 to Nov. 30. 1884.
Gross earnings	$270,048	$244,809	$2,521,688	$2,461,049
Expenses, incl. taxes	153,917	129,741	1,509,708	1,385,370
Net earnings	$116,731	$115,068	$1,011,980	$1,078,679

Northern Pacific.—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings. 1885.	Gross Earnings. 1884.	Net Earnings. 1885.	Net Earnings. 1884.
July	$1,000,011	$1,022,438	$519,444	$493,393
August	971,289	1,032,602	506,708	489,997
September	1,224,955	1,236,560	692,059	616,449
October	1,522,285	1,461,511	868,614	824,716
November	1,249,358	1,116,379	717,605	564,505
Total 5 months	$5,967,898	$5,869,490	$3,334,430	$3,019,060

Land sales for the same period in 1885, 188,816 acres; amount of sales, including town lots, $756,110.

Ogdensburg & Lake Champlain—Lamoille Valley.—President Depew of N. Y. Central is reported as giving the following history on the circumstances out of which the present suit between the Lamoille Valley and the Ogdensburg & Lake Champlain grew. "The Ogdensburg & Lake Champlain Railroad was one of the connections of the New York Central, and was doing a good business. It was thought, however, that the business of the road might be increased if in some way it could get an entrance into Northern New England. The Grand Trunk at that time monopolized all the traffic of this section. If the New York Central could form a connection with Northern New England through the Ogdensburg & Lake Champlain, some of this traffic might be obtained for the Central route. It was proposed to make this connection by building a bridge and about fourteen miles of road, which would unite the Ogdensburg road with the St. Johnsbury road. The bridge was across a navigable stream running out of Lake Champlain, and consequently could not be built without the consent of the Federal Government. This consent was obtained, and bonds to the amount of $350,000 were issued for the construction of the road and bridge. The earnings of the extension road itself and the first earnings of the Ogdensburg road were pledged to pay the interest on these bonds. Mr. Vanderbilt took one-half of them and Mr. Phelps, the contractor, took the other half. When the Grand Trunk & Vermont Central people realized that their monopoly was in danger, they quietly went to work and bought up a controlling interest in the Ogdensburg &

Lake Champlain Railroad, put in their own management, and ceased to operate the Lamoille Valley extension. Then through the agency of some of their friends, who held the Ogdensburg income bonds, they caused a suit to be brought against themselves with the object of declaring the guarantee of their predecessors on the bonds of the branch road void. It was at this point the New York Central, as one of the bondholders and the trustees of the bondholders, stepped in. The injunction has been declared permanent, but the suit is still to be tried."

Ohio Central—River Division.—A dispatch from Charleston, West Va., Dec. 30, said: "The Ohio Central Railroad, which was recently sold, has had its name changed to the Kanawha & Ohio Railroad, but as yet no official notification to that effect has been made. All of the offices of the company have been removed to this place. Col. Sharp, who is at the head of the road, is making all preparations to push to completion this division as far as Gauley, where it will connect with the Chesapeake & Ohio Road."

Philadelphia & Reading.—A press dispatch from Philadelphia, Dec. 30, said: "There was a secret meeting yesterday of the General Mortgage Bondholders' Committee of the Reading Railroad at the office of the company, in Fourth Street. Nearly $5,000,000 of the general mortgage bonds held in New York, and $3,000,000 in this city were represented. The consultation lasted until late in the afternoon and it is understood that large New York interests positively agreed to co-operate with the Philadelphia committee. This presents a solid front of holders of between $7,000,000 and $8,000,000 of bonds who will hereafter act in harmony, and it is expected that before the end of the week several millions more will be added to the list. The men present at the conference declined to give any information as to the line of policy agreed upon, except to say that they were unanimously agreed not to accept the plan of the re-organization trustees tendering them a 3 per cent bond and preferred stock for their 6 per cent and 7 per cent bonds.

Pittsburg City Bonds.—At Pittsburg, Dec. 28, the award of $3,100,000 of bonds to refund the city's indebtedness was made. The bonds were 4 per cents, having thirty years to run. The Comptroller of the city had a plan to extend some $800,000 of the bonds for three years at 4 per cent, so that at the end of that period they could be taken up by the amount which would be in the sinking funds. This was not successful, however, and the whole amount of the bonds was awarded to H. S. A. Stewart of Pittsburg, his bid being 105 67-100. The bids aggregated $15,000,000. Among those offering to take the whole loan were prominent banking-houses of Philadelphia.

Pullman Palace Car.—The Pullman Palace Car Company has received from the proceeds of the sale of the West Shore Railway $1,067,412. This was a portion of the investment of that company in the car equipment of the road, which now comes into the possession of the New York Central. The car company also took $1,500,000 of new West Shore bonds in payment of rolling stock held under car trusts. This latter represents a guaranteed 4 per cent on the investment.

Texas & Pacific.—It is understood that the Court has made the order for the appointment of receivers for the Texas Pacific returnable Jan. 9. A plan of reorganization is now in preparation, but it is not expected to be ready before the 9th of January. It is reported that the income bondholders have decided to take scrip instead of cash in payment of back interest for 1882 and 1883, and that the suits against the company on that score to compel the payment of cash have been withdrawn.

Toledo Cincinnati & St. Louis.—The following press dispatch is from Indianapolis, Ind., Dec. 30: "The Toledo Cincinnati & St. Louis Railroad, narrow gauge, was sold to-day under foreclosure of mortgage by Master Commissioner W. P. Fishback. It was sold in two divisions, one from Toledo to Kokoma and the other from Kokoma to East St. Louis. There was practically no contest for possession, Sylvester H. Kneeland, of New York, securing both divisions; the first at a bid of $800,000 and the second at a bid of $901,000. The road was bought for holders of a majority of the bonds of the $3,000,000 first mortgage on the St. Louis Division. They represent $2,300,000 of these, and of the $1,500,000 mortgage on the Toledo Division they represent $1,250,000. The purchasers represent several consolidated interests, which appointed the following committees to represent them in managing their pool and securing control of the road: Toledo Division—J. M. Quigley, John McNab and Charles T. Harvey; St. Louis Division—J. M. Quigley, H. J. Boardman and W. D. Hobbs. Mr. Hobbs, of Boston, and Mr. Quigley, of New York, were present at the sale. The parties represented have made arrangements for the permanent consolidation of their interests. Consolidation will be made on the basis of 1 to 1½; that is, $1,000 Toledo Division bonds will be equal to $1,500 of the St. Louis Division. Bonded together on this basis, it is the intention to reorganize the entire system, and doubtless convert it into standard gauge. The terms of the sale require that within 10 days after the confirmation the purchasers shall pay of the unpaid purchase money ($85,000 being in hand to-day) a sum sufficient to discharge the Court costs, claims and debts, taxes due, &c., and the residue shall be paid from time to time as the Court may decree. Moses Bradford, a stockholder in the Frankfort Toledo & St. Louis Road, one of the original links in the consolidated line, gave notice that he would attack the validity of the consolidation, and will institute proceedings to set the sale aside. Among the assets purchased with the road are the unpaid grants voted to aid in the construction of the line. These amount in Indiana alone to several hundred thousand dollars, and, as the Supreme Court has decided they are collectible, the communities will be called upon to pay. Grant County voted $70,000, of which it has paid only $23,000.

Tonawanda Valley & Cuba—Bradford Eldred & Cuba.—This week Judge Donahue rendered decisions in favor of the New York Lake Erie & Western Railroad in two suits brought against it by the Bradford Eldred & Cuba Railroad Company and Thomas C. Platt as receiver, and the Tonawanda Valley & Cuba Railroad Company and Bird W. Spencer as receiver. The two last-named roads are narrow-gauge roads running through the western part of New York and Pennsylvania and connecting with the Erie system at various points. In the autumn of 1884 they each made default in the payment of interest on their bonded indebtedness, and thereupon foreclosure suits were begun by the bondholders, and the two roads were placed in the hands of receivers. Before these suits were brought to a conclusion, however, the receivers each began suit against the Erie Company, claiming that under certain contracts between the Erie and the narrow-gauge roads the Erie had agreed to make up any deficiency in the earnings of the narrow-gauge roads to pay their bonded indebtedness. The Erie Company refused to pay the deficiencies and defended the actions on the ground that the contracts referred to were illegal and unjust, and imposed on it a heavy burden without any corresponding benefit. The cases came up for trial before Judge Donohue in the Supreme Court in October. The counsel for the Erie road made a motion to dismiss the complaint in each case on the grounds above stated. The case was argued at considerable length, and Judge Donohue has now rendered his decision, granting the motion and directing judgment for the Erie Company in each case.

U. S. Bonds Called.—The Secretary of the Treasury has issued the following call (No. 132) for the redemption of bonds of the 3 per cent loan of 1882:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY,
WASHINGTON, D. C., Dec. 29, 1885.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds herein below designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the 1st day of February, 1886, and that the interest on said bonds will cease on that day, viz:

Three per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows:

$50—Original No. 299 to original No. 303, both inclusive, and original No 1314 to original No. 1367, both inclusive.

$100—Original No. 2,166 to original No. 2,204, both inclusive, and original No. 9,564 to original No. 9,863, both inclusive.

$500—Original No. 1,076 to original No. 1,090, both inclusive, and original No. 4,049 to original No. 4,200, both inclusive.

$1,000—Original No. 9,787 to original No. 10,012, both inclusive, and original No. 23,0.1 to original No 23,537, both inclusive.

$10,000—Original No. 17,401 to original No. 18,364, both inclusive. Total, $10,000,000.

The bonds described above are either bonds of the "original" issue, which have but one serial number at each end, or "substitute" bonds, which may be distinguished by the double set of numbers, which are marked plainly "original numbers" and "substitute numbers."

All of the bonds of this loan will be called by the original numbers only.

The three months' interest due Feb. 1, 1886, on the above-described bonds will not be paid by checks forwarded to the holders of the bonds, but will be paid with the principal to the holders at the time of presentation.

Many of the bonds orgioally included in the above numbers have been transferred or exchanged into other denominations on "waiver," the original numbers being canceled, and leaving outstanding the apparent amount above stated.

The provision of law governing the order in which the bonds shall be called in is as follows:

"The last of the said bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid."

Bonds forwarded for redemption should be addressed to "The Secretary of the Treasury, Division of Loans, &c., Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Assignments must be dated and properly acknowledged, as prescribed in the note printed on the back of each bond.

Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of (here insert the name of the person or persons to whose order the check should be made payable)."

DANIEL MANNING, Secretary.

Wabash St. Louis & Pacific.—The Master's report in the Wabash case, looking to a final decree of foreclosure and sale, will be presented in the United States Circuit Court at St. Louis next Monday. The Master reports outstanding certificates of the receivers and interest amounting to $1,341,414, and floating indebtedness amounting to $1,237,480. The gross amount of undetermined liabilities is placed at $776,000, but it is expected that the amount will be reduced 60 per cent. The sale will probably take place early in March.

West Jersey.—The West Jersey Railroad and branches report their gross earnings for November as $85,381, an increase of $2,540 compared with the same month of 1884, and the net earnings $30,702, a decrease of $1,860. For the eleven months ending November 30 the total receipts were $1,199,147, a decrease of $37,371, and net earnings $462,084, a decrease of $38,375. The net income of the West Jersey Railroad, after payment of all obligations and expenses for the eleven months, was $187,331, a decrease of $30,177.

West Shore & Ontario Terminal.—Receiver Williams, of the West Shore & Ontario Terminal Company, has notified the holders of the $400,000 of floating debt that he can probably obtain for them 50 per cent in cash in settlement. In view of the fact that any attempt to collect their claims by action adverse to the bondholders would involve "expensive litigation, with at least doubtful results," he advises the prompt acceptance of fifty cents on the dollar.

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, Dec. 31, 1885.

Although a holiday week is under review it has not been without incidents of importance to the mercantile community. A call for the redemption of Federal bonds to the amount of $10,000,000, and a decline in sterling exchange sufficient to check the export of gold, have quieted apprehensions of dearer money. From these causes and from the improved prospects of trade there is a disposition to hold property with more firmness, speculation for the rise developing some strength. Notwithstanding the reduced cost of living, efforts toward higher wages are still made in various sections. The season is so mild as to cause some depression in the coal trade.

Nearly all the Exchanges will be open for business Saturday. The only important organizations which adjourned from Thursday the 31st to Monday the 4th are the Cotton Exchange, the Coffee Exchange and the Naval Stores & Tobacco Exchange; but it is not probable that much business will be done on those exchanges which are open.

The speculation in lard for future delivery has at times been quite active during the week under review, with prices showing an upward tendency, and to-day there was a further advance, closing this afternoon at 6·40c. for January, 6·45c. for February, 6·51c. for March and 6·58c. for April. Lard on the spot was also active and advancing, and the close is steady at 6·30@6 35c. for prime city, 6·40@6·45c. for prime Western and 6·65@6·70c. for refined for the Continent. Pork, though quiet, is rather dearer and closes firm at $8 25@$9 for extra prime, $10 @$10 25 for mess, $10 75@$11 for family and $12@$12 50 for clear. Cut meats have been steady and more active at the recent decline; pickled bellies close at 4¾@5⅛c., with pickled hams 8@8½c. and shoulders 4⅝@4¾c. Smoked hams quoted 9¼@10c. and smoked shoulders 5⅝@5¾c. Beef is steady at $10 for extra mess per bbl. and $17@$20 for India mess per tierce. Beef hams are easier at $16 50@$16 75 per bbl. Tallow closes quiet at 5c. Stearine is steadier at 6⅝c. Butter is dull at 24@37c. for creamery. Cheese has been firm but quieter at 6@10¼c. for State factory.

Rio Coffee has been dull on the spot throughout the week, and prices close unsettled, with fair cargoes quoted nominally at 8¼@8⅜c., but there was a better business in mild cargoes, the sales including a cargo of Maracaibo at a private price. The speculation in Rio options has been dull at drooping values, and the close this afternoon was with sellers at 6·65c. for January, 6·75c. for March, 6 85c. for May and 7 05c. for October. Raw sugars have been generally quiet, but at times there was more doing, and the close is steady, with fair refining Cuba quoted 5⅛c. and centrifugal 96-degrees test, 6 3-16@6¼c., with refined rather firmer at 7¼@7⅜c. for crushed. Teas has been quiet.

Kentucky tobacco has been active during the month of December, the sales aggregating the large total of 14,223 hhds., mostly to home manufacturers, but with speculative views, and the close is with a fair demand at 5¾@6½c. for lugs and 6½@12c. for leaf. Seed leaf this week has been rather quiet and the sales are only 817 cases, as follows: 150 cases 1884 crop, Pennsylvania Havana, 9@12½c.; 100 cases 1884 crop, Pennsylvania seed leaf, 8@11c.; 150 cases 1883 crop, do. do., 7@10½c.; 100 cases 1881 crop, do. do., 7@11c.; 117 cases 1883 crop, State Havana, private terms; 100 cases 1884 crop, State Havana, 9½@11c. and 100 cases 1884 crop, New England Havana, 13@25c.; also 350 bales Havana, 60c.@$1 05, and 150 bales Sumatra, $1 20@$1 60.

There has been less activity to the speculation in crude petroleum certificates, and prices have declined, closing this afternoon at 88¼@88⅜c.; crude in bbls. quoted at 6⅝@7⅛c.; refined in bbls. at 7¾c. and in cases 8⅞@10c.; naphtha, 7⅞@8c. Spirits turpentine was dull and drooping, closing unsettled and nominal on the spot at 37½c., with futures unsettled and nominal. Rosins are dull at $1 02½@$1 07½ for common to good strained, but fine grades are more steadily held.

On the Metal Exchange to-day pig iron certificates were firm and fairly active at $18@$18 75 for future delivery, and 600 tons sold for March at $18 12½. Tin steady at 20·50@20·70c. on the spot, and 20·45@20·55c. for future delivery. Tin plate dull, with sellers at 4·45c. Ingot copper strong at 11·50@11·70c. for Lake, and 10·45@10·50c. for Baltimore. Lead is easier at 4·52½@4·67½c. for domestic, with foreign nominal. Spelter dull, with buyers at 4¾c. for domestic.

Grain shipments have been only moderate, and rates have been weaker, closing with 2¾@3d. the nominal rates to Liverpool, and 3¾@4d. to London; and 9c. paid for Amsterdam and 60 pf. to Rotterdam; also 4s. per quarter to Cork for orders. Petroleum charters have been fairly active, and late business include crude to Marseilles at 2s. 6d., refined, Philadelphia to London, 2s. 1½d., and to Antwerp, 2s. 3¾d.; also, cases Philadelphia to Calcutta at 18c.

COTTON.

Thursday, P. M., December 31, 1885.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 31), the total receipts have reached 196,860 bales, against 208,981 bales last week, 238,011 bales the previous week and 248,134 bales three weeks since; making the total receipts since the 1st of September, 1885, 3,583,065 bales, against 3,691,516 bales for the same period of 1884, showing a decrease since September 1, 1885, of 108,451 bales.

Receipts at—	Sat.*	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,724	7,624	2,693	2,087	1,989	Holiday	19,117
Indianola, &c.	....	....	....	....	....		....
New Orleans	33,351	13,897	23,438	6,288	9,320		86,294
Mobile	6,644	3,166	1,262	3,023	905		15,000
Florida	....	....	....	....	3,001		3,001
Savannah	5,731	5,485	3,972	3,444	3,084		21,716
Brunsw'k, &c.	....	....	....	....	200		200
Charleston	3,500	1,200	2,450	1,688	2,564		11,402
Pt. Royal, &c.	165	....	....	....	396		561
Wilmington	470	256	181	263	100		1,270
Moreh'd C., &c	....	....	....	....	165		165
Norfolk	5,211	2,924	2,967	4,187	1,292		16,581
West Point, &c	2,240	2,663	1,678	1,049	5,051		12,681
New York	818	854	818	1,084	919		4,493
Boston	437	653	324	442	830		2,686
Baltimore	....	....	....	....	1,028		1,028
Philadelp'a, &c.	....	194	180	132	159		665
Totals this week	63,291	38,916	39,963	23,687	31,003		196,860

* Includes Friday, December 25.

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Dec. 31.	1885. This Week.	1885. Since Sep. 1, 1885.	1884. This Week.	1884. Since Sep. 1, 1884.	Stock. 1885.	Stock. 1884.
Galveston	19,117	538,825	10,579	389,245	93,698	53,086
Ind'nola, &c	.....	781	393	9,749	.....	18
New Orleans	86,294	1,139,717	61,376	1,108,959	396,914	419,940
Mobile	15,000	157,328	12,110	180,028	54,506	54,300
Florida	3,001	35,743	1,853	60,513	102	4,689
Savannah	21,716	588,857	18,107	612,430	123,561	87,612
Br'sw'k, &c.	200	11,598	114	8,741	.....	.....
Charleston	11,402	378 207	9,511	441,579	104,562	58,476
Pt. Royal, &c	561	8,773	362	4,701	471	1,070
Wilmington	1,270	76,566	1,060	83,199	12,061	15,258
M'headC., &c	165	4,189	350	8,102	.....	
Norfolk	16,581	366,231	19,073	439.854	55,309	57,737
W.Point, &c.	12,681	179,719	8,759	240,142	3,695	7,027
New York	4,493	32,525	3,294	22,859	234,071	213,633
Boston	2,686	35,774	3,714	53,586	6,310	6.310
Baltimore	1,028	13,434	800	6,055	33,925	25.498
Philadel'a, &c	665	14,493	2,120	20,874	12,350	11.113
Total	196,860	3,583,065	154,075	3,691,516	1,131,538	1,015,767

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galvest'n, &c.	19,117	10,972	14,916	39,524	14,295	19,071
New Orleans.	86,294	61,876	52,227	78,457	47,721	32,657
Mobile	15,000	12,110	6,255	10,474	7,127	9,166
Savannah	21,716	18,107	11,615	20,822	22,919	12,717
Charl'st'n, &c	11,963	9,873	6,682	13,961	8,077	6,813
Wilm'gt'n, &c	1,435	1,410	3,283	3,543	2,988	976
Norfolk	16,581	19,073	14,910	28,008	12,930	14,129
W. Point, &c.	12,681	8,759	9,667	5,362	3,746	3,944
All others	12,073	11,895	21,057	22,849	32,626	11,262
Tot. this w'k.	196,860	154,075	140,612	224,997	152,429	110,735
Since Sept. 1.	3583,065	3691,516	3556,962	3686,459	3385,542	3564,834

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 87,780 bales, of which 58,493 were to Great Britain, 10,088 to France and 19,194 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Dec. 31. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1885, to Dec. 31, 1885. Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	11,360	1,225	.....	12,585	173,261	13,816	49,238	236,315
New Orleans	19,631	6,785	4,300	30,716	317,080	153,222	219,201	689,503
Mobile	.....	.....	.....	.....	10,021	.....	.....	10,021
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	8,385	8,385	75,970	6,200	184,802	266,972
Charleston	.....	905	1,300	2,205	58,586	17,347	119,257	195,200
Wilmington	.....	.....	.....	.....	37,951	.....	11,889	49,840
Norfolk	11,507	.....	.....	11,507	117,729	.....	.....	117,729
West Point	3,218	.....	.....	3,218	20,295	.....	12,750	33,045
New York	7,743	1,173	5,209	14,125	179,373	20,189	95,595	295,957
Boston	2,676	.....	.....	2,676	46,974	.....	634	47,608
Baltimore	980	.....	.....	980	44,778	1,035	7,733	54,144
Philadelp'a, &c	1,383	.....	.....	1,383	18,873	.....	1,801	20,674
Total	58,408	10,088	19,194	87,780	1,101,989	212,409	703,300	2,017,698
Total 1884	107,902	17,220	36,556	161,678	1,875,708	210,510	707,783	2,824,001

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

DEC. 31, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	48,939	34,172	17,646	4,547	105,304	291,610
Mobile.....	11,100	None.	None.	4,300	15,400	39,106
Charleston	8,850	None.	5,900	1,800	16,550	88,012
Savannah.....	6,400	1,500	26,100	3,400	37,400	86,161
Galveston.....	16,946	1,088	6,620	10,851	35,505	58,193
Norfolk	16,432	None.	1,128	1,550	19,410	35,899
New York.....	6,000	None.	2,000	None.	8,000	226,071
Other porta.....	7,000	None.	1,000	None.	8,000	60,914
Total 1885.	121,667	36,760	60,694	26,448	245,569	885,969
Total 1884	163,617	42,899	34,516	12,663	253,695	762,072
Total 1883	111,101	21,775	51,073	10,221	197,170	1,071,900

During the early part of the week under review, the speculation in cotton for future delivery at this market was quite depressed in tone, and on Tuesday values had receded to about the lowest figures of the season; but it was then reported that notices for delivery on January contracts had been general. A quick advance took place, on a heavy demand to cover contracts, and the Bull party showed rather more confidence in buying; but the demand was not sustained. Yesterday a better report from Liverpool caused a renewal of buying from the "Shorts," but did not to any extent bring forward purchasers for the rise, and the dealings relapsed into dulness. To-day, on the eve of a new year, with the exchange to be closed till Monday, the 4th of January, and Liverpool rather firmer, there was a slight advance, which was well supported to the close. Cotton on the spot was quoted 1-16c. lower on Tuesday, when some business for speculation was reported; but the regular trade, whether for export or home consumption, was very dull. To-day the market was quiet, and prices nominally unchanged, middling uplands closing at 9 3-16c.

The total sales for forward delivery for the week are 338,600 bales. For immediate delivery the total sales foot up this week 1,638 bales, including —— for export, 933 for consumption, 705 for speculation and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations for each day of the past week.

Dec. 26 to Dec. 31.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	Holiday	6 9/16	6 9/16	Holiday	6 3/4	6 3/4	Holiday	6 3/4	6 3/4
Strict Ord..		7	7		7 3/16	7 3/16		7 3/16	7 3/16
Good Ord..		7 15/16	7 15/16		8 1/8	8 1/8		8 1/8	8 1/8
Str. G'd Ord		8 3/8	8 3/8		8 9/16	8 9/16		8 9/16	8 9/16
Low Midd'g		8 3/4	8 3/4		8 15/16	8 15/16		8 15/16	8 15/16
Str. L'w Mid		9	9		9 3/16	9 3/16		9 3/16	9 3/16
Middling...		9 3/16	9 3/16		9 3/8	9 3/8		9 3/8	9 3/8
Good Mid..		9 9/16	9 9/16		9 3/4	9 3/4		9 3/4	9 3/4
Str. G'd Mid		9 13/16	9 13/16		10	10		10	10
Midd'g Fair		10 3/16	10 3/16		10 3/8	10 3/8		10 3/8	10 3/8
Fair.....		10 13/16	10 13/16		11	11		11	11

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 9/16	6 9/16	Holiday	6 3/4	6 3/4	Holiday	6 3/4	6 3/4	Holiday
Strict Ord..	7	7		7 3/16	7 3/16		7 3/16	7 3/16	
Good Ord..	7 15/16	7 15/16		8 1/8	8 1/8		8 1/8	8 1/8	
Str. G'd Ord	8 3/8	8 3/8		8 9/16	8 9/16		8 9/16	8 9/16	
Low Midd'g	8 3/4	8 3/4		8 15/16	8 15/16		8 15/16	8 15/16	
Str. L'w Mid	9	9		9 3/16	9 3/16		9 3/16	9 3/16	
Middling...	9 3/16	9 3/16		9 3/8	9 3/8		9 3/8	9 3/8	
Good Mid..	9 9/16	9 9/16		9 3/4	9 3/4		9 3/4	9 3/4	
Str. G'd Mid	9 13/16	9 13/16		10	10		10	10	
Midd'g Fair	10 3/16	10 3/16		10 3/8	10 3/8		10 3/8	10 3/8	
Fair.....	10 13/16	10 13/16		11	11		11	11	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	Holiday.	6 3/8	6 3/8	6 3/8	6 3/8	Holiday.
Strict Good Ordinary.....		7 1/16	7 1/16	7 1/16	7 1/16	
Low Middling.....		7 7/8	7 7/8	7 7/8	7 7/8	
Middling.....		8 5/8	8 5/8	8 5/8	8 5/8	

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	.....	.....	Holiday.			.....	.....	.....
Mon.	D'll & e'sy, 1/16 dc.	....	409	....	....	409	93,600	400
Tues.	Quiet.....	....	177	705	....	882	111,700	....
Wed.	Quiet and steady	....	199	....	....	199	96,800	100
Thurs	Dull.....	....	148	....	....	148	36,500	100
Fri..	.....	.....	Holiday.			.....	.....	.....
Total.	.....	...	933	705	....	1,638	338,600	600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 26 —													
Sales, total.....													
Prices paid (range)													
Closing.....													
Monday, Dec. 28—	Lower.	Aver .. 9·13	Aver .. 9·13	Aver .. 9·23	Aver .. 9·35	Aver .. 9·47	Aver .. 9·58	Aver .. 9·68	Aver .. 9·78	Aver .. 9·87	Aver .. 9·63	Aver .. ——	Aver .. ——
Sales, total.....	93,600	800	23,400	11,600	15,300	10,300	19,200	7,100	3,600	2,200	100	—	—
Prices paid (range)	9·12 @ 9·88	9·12 @ 9·14	9·12 @ 9·16	9·22 @ 9·25	9·34 @ 9·36	9·45 @ 9·48	9·56 @ 9·59	9·67 @ 9·70	9·77 @ 9·78	9·85 @ 9·88	— @ 9·63	— @ ——	— @ ——
Closing.....	Steady.	9·09— 9·10	9·11— 9·12	9·22— 9·23	9·34 @ —	9·45— 9·46	9·56— 9·57	9·67— 9·68	9·76— 9·77	9·85— 9·86	9·62— 9·63	9·41— 9·43	— —
Tuesday, Dec. 29 —	Variable.	Aver .——	Aver .. 9·14	Aver .. 9·25	Aver .. 9·36	Aver .. 9·45	Aver .. 9·60	Aver .. 9·70	Aver .. 9·80	Aver .. 9·88	Aver .. 9·66	Aver .. 9·40	Aver .. ——
Sales, total.....	111,700	—	27,000	16,700	15,600	17,000	17,500	8,800	4,500	3,700	700	200	—
Prices paid (range)	9·09 @ 9·91	— @ ——	9·09 @ 9·19	9·21 @ 9·28	9·33 @ 9·39	9·44 @ 9·51	9·56 @ 9·60	9·67 @ 9·72	9·76 @ 9·82	9·84 @ 9·91	9·61 @ 9·68	9·40 @ ——	— @ ——
Closing.....	Firmer.	— —	9·16— 9·17	9·25— 9·26	9·37— 9·38	9·49— —	9·59— 9·60	9·70— —	9·79— 9·80	9·88— 9·89	9·66— 9·68	9·45— 9·47	— —
Wed'sday, Dec. 30 —	Variable.	Aver .. 9·16	Aver .. 9·17	Aver .. 9·27	Aver .. 9·39	Aver .. 9·51	Aver .. 9·62	Aver .. 9·73	Aver .. 9·83	Aver .. 9·91	Aver .. 9·69	Aver .. ——	Aver .. ——
Sales, total.....	96,800	900	24,200	20,500	11,600	10,300	17,000	6,000	3,000	2,800	500	—	—
Prices paid (range)	9·13 @ 9·92	9·13 @ 9·17	9·15 @ 9·20	9·25 @ 9·30	9·37 @ 9·41	9·49 @ 9·53	9·59 @ 9·64	9·71 @ 9·74	9·81 @ 9·84	9·89 @ 9·92	— @ 9·69	— @ ——	— @ ——
Closing.....	Quiet.	9·13— —	9·16— 9·17	9·25 - 9·26	9·37— 9·38	9·48— 9·49	9·59— 9·60	9·70— 9·71	9·79— 9·80	9·88— 9·89	9·66— 9·68	9·46— 9·48	— —
Thursday, Dec. 31 —	Higher.	Aver .——	Aver .. 9·19	Aver .. 9·28	Aver .. 9·39	Aver .. 9·50	Aver .. 9·61	Aver .. 9·72	Aver .. 9·82	Aver .. 9·90	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total.....	36,500	—	8,200	6,700	2,200	7,900	7,400	1,700	2,000	400	—	—	—
Prices paid (range)	9·16 @ 9·90	9·16 @ 9·21	9·27 @ 9·30	9·29— 9·30	9·38 @ 9·41	9·49 @ 9·52	9·60 @ 9·63	9·71 @ 9·74	9·81 @ 9·82	9·90— 9·92	— @ ——	— @ ——	— @ ——
Closing.....	Quiet.	9·16 @ 9·21	9·20— 9·21	9·29— 9·30	9·40— 9·41	9·51— 9·52	9·63— 9·63	9·73— 9·74	9·82— 9·84	— —	9·68— 9·70	— —	— —
Friday, Jan. 1—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Sales since Sep. 1, '85*	7,588,300	928,200	1,949,000	1,047,000	1,014,300	638,500	617,300	302,700	129,300	79,400	10,600	3,700	.....
Total sales this week.	338,600	1,700	82,800	55,500	44,700	45,500	61,100	23,600	13,100	9,100	1,300	200	.....
Average price, week.		9·04	9·16	9·26	9·37	9·49	9·60	9·71	9·81	9·89	9·66	9·40	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, ——c.; Monday, 9·15c.; Tuesday, 9·20c.; Wednesday, 9·20c.; Thursday, 9·25c.; Friday, ——c.

Short Notices for January—Wednesday, 9·15c.; Thursday, 9·16@9·17c.

The following exchanges have been made during the week:

·11 pd. to exch. 100 April for May.
·11 pd. to exch. 900 Jan. for Feb.
·45 pd. to exch. 100 Jan. for May.
·09 pd. to exch. 100 June for July.
·23 pd. to exch. 1,300 Jan. for Mch.
·45 pd. to exch. 500 Jan. for May.
·11 pd. to exch. 500 Feb. for Mch.
·11 pd. to exch. 100 April for May.
·22 pd. to exch. 100 Jan. for Mch.
·10 pd. to exch. 500 Jan. for Feb.
·63 pd. to exch. 500 Jan. for July.
·10 pd. to exch. 1,500 Jan. for Feb.
·22 pd. to exch. 200 Jan. for Mch.
·09 pd. to exch. 500 Jan. for Feb.
·09 pd. to exch. 1,000 June for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool .....bales.	511,000	604,000	679,000	710,000
Stock at London.....	17,000	47,000	56,000	83,000
Total Great Britain stock.	528,000	651,000	735,000	793,000
Stock at Hamburg.....	3,600	6,000	2,000	4,300
Stock at Bremen.....	34,000	36,500	59,500	25,700
Stock at Amsterdam	32,000	32,000	46,000	1,400
Stock at Rotterdam	800	700	800	3,400
Stock at Antwerp.....	2,700	3,000	3,500	800
Stock at Havre.....	135,000	187,000	125,000	145,000
Stock at Marseilles.....	4,000	4,000	7,000	3,900
Stock at Barcelona.....	46,000	38,000	45,000	42,000
Stock at Genoa.....	8,000	6,000	10,000	9,900
Stock at Trieste.....	4,000	5,000	8,000	6,200
Total Continental stocks.....	270,100	324,200	306,800	242,000
Total European stocks	822,100	975,200	1,041,800	1,035,600
India cotton afloat for Europe.	50,000	67,000	129,000	100,000
Amer'n cott'n afloat for Eur'pe	479,000	653,000	566,000	650,000
Egypt, Brazil, &c., afit for E'r'pe	35,000	45,000	43,000	69,000
Stock in United States ports ..	1,131,538	1,015,767	1,269,070	958,555
Stock in U. S. interior towns..	494,449	326,286	370,801	343,010
United States exports to-day..	40,639	12,000	25,000	37,000
Total visible supply....	3,058,726	3,094,253	3,444,671	3,193,165
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales	409,000	417,000	443,000	445,000
Continental stocks.....	191,000	205,000	220,000	148,000
American afloat for Europe...	479,000	653,000	566,000	650,000
United States stock.....	1,131,538	1,015,767	1,269,070	958,555
United States interior stocks..	494,449	326,286	370,801	343,010
United States exports to-day..	40,639	12,000	25,000	37,000
Total American.....	2,745,626	2,629,053	2,893,871	2,581,535
East Indian, Brazil, &c.—				
Liverpool stock	132,000	187,000	236,000	265,000
London stock.....	17,000	47,000	56,000	83,000
Continental stocks.....	79,100	119,200	86,800	94,600
India afloat for Europe.....	50,000	67,000	129,000	100,000
Egypt, Brazil, &c., afloat.....	35,000	45,000	43,000	69,000
Total East India, &c.....	313,100	465,200	550,800	611,600
Total American.....	2,745,626	2,629,053	2,893,871	2,581,565
Total visible supply	3,058,726	3,094,253	3,444,671	3,193,165
Price Mid. Upl., Liverpool....	4 15/16 d.	6d.	5 15/16 d.	5 11/16 d.
Price Mid. Upl., New York....	9 3/16 c.	11 1/8 c.	10 5/8 c.	10 1/8 c.

☞ The imports into Continental ports this week have been 83,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 35,527 bales as compared with the same date of 1884, a *decrease* of 385,945 bales as compared with the corresponding date of 1883 and a *decrease* of 134,439 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884—is set out in detail in the following statement.

Towns.	Movement to December 31, 1885. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock Dec. 31.	Movement to January 2, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Jan. 2.
Augusta, Ga.....	4,406	133,010	3,287	41,050	2,013	134,064	17	21,000
Columbus, Ga.....	2,127	67,870	1,028	20,576	611	65,350	2,219	13,503
Macon, Ga.....	1,820	50,622	1,765	7,583	300	46,445	1,369	3,405
Montgomery, Ala*	5,300	106,811	1,530	22,970	2,000	126,014	1,030	14,363
Selma, Ala*.....	4,300	68,853	3,300	18,006	10,515	73,153	2,531	10,600
Nashville, Tenn..	18,275	418,488	14,942	158,333	8,788	337,659	15,898	131,822
Memphis, Tenn..	1,271	26,398	1,431	4,220	1,011	30,940	1,934	4,279
Dallas, Texas*..	950	7,848	30	2,320	40	18,028	283	82
Palestine, Texas*	167	20,997	167	.....	60	4,286	60	.....
Shreveport, La*.	4,000	57,983	3,557	20,000	1,538	46,627	1,390	13,226
Vicksburg, Miss*	5,000	73,595	3,100	18,922	6,245	71,406	6,458	12,974
Columbus, Miss*	1,300	27,115	1,100	6,200	292	24,837	1,557	5,063
Eufaula, Ala*....	1,233	35,793	1,733	6,500	792	35,054	371	3,655
Griffin, Ga*.....	850	14,566	650	3,450	163	18,906	324	622
Atlanta, Ga*.....	7,821	137,977	3,883	36,324	2,806	155,723	1,269	26,041
Rome, Ga*.....	2,800	52,412	3,800	12,950	1,037	58,212	3,730	8,004
Charlotte, N. C..	108	25,244	408	1,700	132	29,942	100	832
Columbus, Ga*..	3,571	174,633	11,693	9,989	9,990	213,253	10,685	47,498
Vicksburg, Miss*	.....	.....	14,703	103,726	12,479	133,313	11,220	9,317
St. Louis, Mo....	20,660	1,856,879	72,097	494,449	60,802	1,628,812	74,395	326,286
Cincinnati, Ohio.	12,071	133,010	11,693	49,108	10,924	465,122	11,363	23,202
Total, old towns.	94,639	2,509,202	93,180	543,557	71,726	2,093,934	85,758	349,488
Newberry, S. C*..	785	11,838	785	.....	200	14,490	21	838
Raleigh, N. C*..	126	20,910	883	2,368	134	27,751	1,052	698
Petersburg, Va*.	500	12,134	518	2,800	45	12,434	.....	3,356
Louisville, Ky...	648	10,466	397	5,440	679	8,721	279	6,317
Little Rock, Ark.	1,500	42,508	1,100	10,700	607	36,817	640	625
Brenham, Texas*	200	18,760	400	2,800	136	20,144	449	11,347
Houston, Texas*	17,000	535,709	17,000	25,000	9,123	344,765	8,743	
Total, new towns	20,759	652,323	21,083	49,108	10,924	465,122	11,363	
Total, all.....	115,418	2,509,202	93,180	543,557	71,726	2,093,934	85,758	349,488

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 22,563 bales, and are to-night 168,163 bales *more* than at the same period last year. The receipts at the same towns have been 33,857 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 415,268 bales *more* than for the same time in 1884.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Dec. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	....	8 3/4	8 3/4	8 3/4	8 3/4	.....
New Orleans.	....	8 5/8	8 5/8	8 5/8	8 5/8	.....
Mobile.....	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16	.....
Savannah	....	8 9/16	8 9/16	8 9/16	8 9/16	.....
Charleston ..	....	8 3/4	8 5/8	8 5/8	8 5/8	.....
Wilmington ..	....	8 13/16	8 13/16	8 11/16	8 11/16	.....
Norfolk.....	....	8 3/4	8 3/4	8 3/4	8 3/4	.....
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	Holiday
Baltimore....	9 1/8	9	9	9	9	.....
Philadelphia.	....	9 7/16	9 7/16	9 7/16	9 3/8	.....
Augusta.....	8 5/8	8 5/8	8 9/16@8 5/8	8 9/16@8 5/8	8 9/16	.....
Memphis	....	8 5/8	8 9/16	8 9/16	8 9/16	.....
St. Louis.....	....	8 11/16	8 5/8	8 5/8	8 5/8	.....
Cincinnati...	....	8 7/8	8 7/8	8 7/8	8 7/8	.....
Louisville....	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	.....

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1883.	1884.	1885.	1883.	1884	1885.	1883.	1884.	1885.
Nov. 27.....	222,155	284,892	259,925	374,564	267,133	340,405	237,001	322,286	291,069
Dec. 4.....	265,481	276,300	242,797	386,477	316,019	382,627	277,397	325,186	285,019
" 11.. ...	231,163	289,457	248,134	410,246	335,451	434,343	304,932	308,889	299,850
" 18.....	247,733	258,340	238,011	423,577	363,866	481,289	201,064	286,755	284,907
" 24.....	201,686	207,893	208,951	422,810	363,520	521,319	200,419	207,547	249,061
" 31.....	140,612	154,075	196,860	407,974	349,488	543,557	126,276	140,043	219,098

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,110,772 bales; in 1884 were 4,023,789 bales; in 1883 were 3,915,780 bales.

2.—That, although the receipts at the outports the past week were 196,860 bales, the actual movement from plantations was 219,098 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 140,043 bales and for 1882 they were 126,276 bales.

AMOUNT OF COTTON IN SIGHT DEC. 31.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885.	1884.	1883.	1882.
Receipts at the ports to Dec 31	3,583,065	3,691,516	3,556,962	3,686,459
Interior stocks on Dec. 31 in excess of September 1.....	527,707	332,273	358,818	367,162
Tot. receipts from plants'tns	4,110,772	4,023,789	3,915,780	4,053,621
Net overland to December 1 ..	341,137	227,855	261,252	244,112
Southern consumpt'n to Dec. 1	89,000	78,000	87,000	90,000
Total in sight December 31..	4,540,909	4,329,644	4,264,032	4,387,733
Northern spinners' takings to December 31	889,933	683,161	908,913	808,845

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 211,265 bales, the increase as compared with 1883 is 276,877 bales and the increase over 1882 is 153,176 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South to-night show that there has been but little rain during the week and nothing to interfere with the free marketing of the crop,

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 59, highest 66 and lowest 50.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer ranged from 50 to 60, averaging 56.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 53, ranging from 39 to 68. December rainfall six inches and sixty-nine hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—Telegram not received,

Little Rock, Arkansas.—The weather has been fair to clear on five days of the week, and cloudy with rain on two days, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 46, ranging from 29 to 63. During the month of December we had rain on six days and the rainfall reached three inches and seventy-four hundredths. The thermometer ranged from 19 to 66, averaging 45. During the year 1885 rain fell on ninety-six days and snow and sleet on nine days, the rainfall reaching thirty-five inches and fifty-eight hundredths, the highest rainfall for many years. Average thermometer 60, highest 98, lowest 31.

Helena, Arkansas.—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached eighty-one hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 41. Rainfall for the month of December three inches and twenty-two hundredths.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 44, highest 65 and the lowest 27.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 41, the highest being 62 and the lowest 22.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 67. During the month of December the rainfall reached four inches and ninety-nine hundredths.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has rained steadily on one day of the week. Average thermometer 44, highest 61 and lowest 25.

Auburn, Alabama.—We have had rain on one day of the week, the rainfall reaching forty-four hundredths of an inch. We had killing frost and ice on Saturday and Sunday. The thermometer has averaged 45·8, the highest being 68 and the lowest 23.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 44, ranging from 25 to 69.

Macon, Georgia.—We have had rain on one day of the week.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 40, highest 48 and lowest 30. Rainfall for December two inches and twelve hundredths.

Savannah, Georgia—It has rained very lightly on two days and the remainder of the week has been pleasant. The rainfall reached ten hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 30.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with one light sprinkle, the rainfall reaching six hundredths of an inch. The thermometer has averaged 44, ranging from 23 to 69.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 48, highest 69, lowest 28.

Stateburg, South Carolina.—It has rained lightly on one day of the week and very lightly on one day, the rainfall reaching three hundredths of an inch. There has been ice on three nights. The thermometer has averaged 46·2, the highest being 63 and the lowest 24.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 44, ranging from 24 to 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 30, 1885, and January 1, 1885.

	Dec. 30, '85		Jan. 1, '85.	
	Feet.	Inch.	Feet.	Inch
New Orleans* .....Above low-water mark.	5	5	10	5
Memphis.....Above low-water mark.	13	0	18	8
Nashville.....Above low-water mark.	7	4	5	2
Shreveport.....Above low-water mark.	4	4	20	7
Vicksburg.....Above low-water mark.	20	0	17	2

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.			Shipments Year.			Receipts.	
Year	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Year.
1885	7,000	10,000	17,000	233,000	500,000	733,000	18,000	1,141,000
1884	2,000	6,000	8,000	525,000	706,000	1,231,000	17,000	1,673,000
1883	7,000	16,000	23,000	500,000	835,000	1,335,000	30,000	1,786,000
1882	6,000	2,000	8,000	797,000	363,000	1,460,000	27,000	1,776,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 1,000 bales, and an *increase* in shipments of 9,000 bales, and the shipments since January 1 show a *decrease* of 498,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	.....	.....	.....	60,000	17,000	77,000
1884.....	.....	.....	.....	84,000	39,000	123,000
Madras—						
1885.....	.....	.....	.....	14,000	5,000	19,000
1884.....	.....	.....	.....	55,000	600	55,600
All others—						
1885.....	.....	.....	.....	65,000	72,000	137,000
1884.....	.....	3,500	3,500	72,400	60,000	132,400
Total all—						
1885.....	.....	.....	.....	139,000	94,000	233,000
1884.....	.....	3,500	3,500	211,100	99,600	311,000

The above totals for the week show that the movement from the ports other than Bombay is 3,500 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	17,000	733,000	8,000	1,231,000	23,000	1,335,000
All other ports.	.....	233,000	.....	311,000	2,500	292,000
Total..	17,000	966,000	8,000	1,542,000	25,500	1,627,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 30.	1885.		1884.		1883	
Receipts (cantars*)—						
This week....	120,000		170,000		140,000	
Since Sept. 1	2,003,000		2,183,000		2,052,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	129,000	13,000	180,000	13,000	142,000
To Continent	4,000	66,000	7,000	70,000	8,000	62,000
Total Europe.....	8,000	195,000	20,000	250,000	21,000	204,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 30 were 120,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885.					1884.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl'ds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl'ds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Oct. 30	8 1/8 @ 8 11/16		5	8 @ 7	1 1/2	5 1/4		5 5/16 @ 8 13/16		5	5 1/2 @ 6	10 1/2	5 7/16
Nov. 6	8 1/8 @ 8 11/16		5	8 @ 7	1 1/2	5 3/16		5 5/16 @ 8 13/16		5	6 1/2 @ 7	0	5 7/16
" 13	8 1/16 @ 8 5/8		5	8 @ 7	1 1/2	5 1/8		5 7/16 @ 9		5	8 @ 7	1	5 11/16
" 20	8 1/16 @ 8 5/8		5	8 @ 7	1 1/2	5 3/16		8 1/2 @ 9		5	9 @ 7	2	5 3/4
" 27	8 1/8 @ 8 11/16		5	8 @ 7	1 1/2	5 1/4		8 9/16 @ 9 1/8		5	9 @ 7	2 1/2	5 13/16
Dec. 4	8 1/8 @ 8 11/16		5	8 @ 7	1 1/2	5 3/16		8 9/16 @ 9 1/8		5	9 @ 7	3	5 13/16
" 11	8	@ 8 9/16	5	7 1/2 @ 7	1	5 1/16		8 1/2 @ 9 1/8		5	8 @ 7	1	5 7/8
" 18	7 7/8	@ 8 7/16	5	7 1/2 @ 7	1	5		8 3/8 @ 9		5	7 @ 7	0	5 13/16
" 24	7 7/8	@ 8 7/16	5	7 1/2 @ 7	1	5		8 3/8 @ 9		5	7 @ 7	0	6
" 31	7 7/8	@ 8 7/16	5	7 1/2 @ 7	1	4 15/16		8 7/16 @ 9 1/16		5	7 1/2 @ 7	0	6

EAST INDIA EXPORTS.—We have received this week from Messrs. Lyon & Co., Bombay, a detailed statement of the exports of cotton from East India ports for the first ten months of the year 1885 (January 1 to October 31), showing the total shipments to Europe during that period to have been 893,000 bales. These figures confirm the correctness of our weekly statements made up from cable returns. In the CHRONICLE of October 31 we gave the exports for the season to October 29 as 890,000 bales, and now (two months later) we have the mail returns, which cover two days more than our figures and give a total only 3,000 bales greater.

EAST INDIA CROP PROSPECTS.—From Bombay to-day we have cable advices which state that the crop is doing well in Broach and promises to be of good quality. Crop accounts are improving in the Berars.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been rather quiet for the past week and few orders are coming to hand. Buyers are waiting until the new year before placing any large orders, and the business doing is only of a jobbing character. Prices are nominally unchanged, but a sharp buyer could obtain a concession on quoted figures, which are 9c. for 1½ lbs., 9¼c. for 1¾ lbs., 10¼c. for 2 lbs. and 11c. for standard grades. Butts have been in moderate demand for future delivery, but spot parcels are neglected, and the market is quiet. Paper grades are quoted at 1¾@ 1⅞c., while bagging is held at 2@2 7-16c., with sales of some lots at 2⅛@2 3-16c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparrison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,658	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,318
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,897	974,043	1,006,501
Total.....	2,524,718	2,557,934	2,420,284	2,401,937	2,257,015	2,433,297
Perc'tage of tot. port receipts Nov. 30..	53·56		49·90	39·90	47·81	41·42

This statement shows that up to Nov. 30 the receipts at the ports this year were 33,276 bales less than in 1884 and 104,434 bales more than at the same time in 1883. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885.	1884.	1883.	1882.	1881.	1880.
Tot.Nv.30	2,524,718	2,557,991	2,420,284	2,401,937	2,257,015	2,433,297
Dec. 1...	36,857	51,576	32,581	40,400	36,867	26,647
" 2....	29,351	34,792	8.	30,603	51,332	29,216
" 3...	32,235	31,485	49,256	8.	34,006	48,897
" 4....	44,918	36,573	46,652	50,747	8.	30,346
5....	39,900	69,328	49,583	40,332	54,134	8.
" 6....	8.	42,484	35,316	41,373	31,799	63,166
" 7....	49,972	8.	52,116	27,721	30,136	36,174
" 8....	41,919	53,026	54,997	55,741	40,865	29,263
" 9....	30,266	35,689	8.	40,286	47,901	25,055
" 10....	33,148	29,964	57,783	8.	39,377	59,133
" 11....	46,929	43,651	40,050	48,904	8.	41,993
" 12...	40,180	84,843	34,347	34,208	50,059	8.
" 13....	8.	31,338	35,221	40,107	30,942	42,522
" 14....	44,303	8.	58,665	37,112	32,913	30,650
" 15....	47,949	56,858	40,736	63,398	36,960	33,332
" 16....	32,472	32,675	8.	36,531	51,325	40,452
" 17....	29,752	31,541	44,845	8.	28,929	49,541
18....	43,355	37,300	41,367	49,869	8.	39,649
" 19....	37,360	68,828	43,281	35,343	45,560	8.
" 20....	8.	21,840	30,440	39,243	25,260	43,275
" 21....	50,879	8.	47,064	35,840	26,156	37,419
" 22....	53,083	36,319	30,796	61,344	35,119	25,775
" 23....	31,719	40,116	8.	45,938	45,831	32,077
" 24....	58,940	26,457	46,558	8.	31,591	59,785
" 25....	31,185	27,170	32,705	50,258	8.	38,090
" 26....	32,166	53,191	24,523	38,039	33,552	8.
" 27...	8.	27,328	24,053	32,017	23,940	49,703
" 28....	38,916	8.	43,051	35,045	43,358	26,643
" 29....	39,963	42,787	21,548	50,626	24,990	29,021
" 30....	23,687	22,724	8.	53,011	43,193	17,399
" 31....	31,003	31,955	42,039	8.	20,709	35,582
Total....	3,583,065	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Percentage of total port rec'pts Dec. 31	76·68		71·75	58·38	68·93	58·30

This statement shows that the receipts since Sept. 1 up to to-night are now 79,140 bales less than they were to the same day of the month in 1884 and 103,128 bales more than they were to the same day of the month in 1883. We add to the table he percentages of total port receipts which had been received to December 31 in each of the years named.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 138,838 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
New York—To Liverpool, per steamers Alaska, 1,001.... Archimedes, 1,177....Baltic, 1,428....Mozart, 2,087.... Oregon, 1,216	6,912
To Hull, per steamer Chicago, 831	831
To Havre, per steamer Normandie, 1,173	1,173
To Hamburg, per steamers Moravia, 410....Polaria, 1,818..	2,228
To Antwerp, per steamers Hermann, 1,720....Westernland, 674	2,394
To Genoa, per steamers Britannia, 100....Iniziativa, 487...	587
New Orleans—To Liverpool, per steamers Celtic Monarch, 4,397.....Enrique, 4,650.....Haytien, 4,504.....Inventor, 4,149.....Isis, 3,857.....Murciano, 4,300.....Stateesman, 3,982....per ship Warsaw, 4,785	34,624
To Havre, per steamers Dupuy de Lome, 3,287....Kate, 4,850....per ship Geraldine, 4,121	12,258
To Bremen, per steamer Elsie, 5,939	5,939
To Hamburg, per steamer Falloden, 922	922
To Antwerp, per steamer Dupuy de Lome, 4,344	4,344
To Barcelona, per steamer Martin Saenz, 2,458....per bark Mariuin S., 2,625	5,083
To Vera Cruz, per steamer Estaban de Antunano, 891	891
Mobile—To Liverpool, per steamer Ariadne, 3,026	3,026
Savannah—To Liverpool, per bark Konoma, 2,870 Upland	2,870
To Genoa, per steamer Grip Fast, 2,119 Upland	2,119
Charleston—To Liverpool, per barks Capenhurst, 1,814 Upland....Lagowa, 2,672 Upland and 20 Sea Island	4,506
To Havre, per bark Ceres, 1,341 Upland	1,341
To Bremen, per steamer Southwold, 4,665 Upland	4,665
To Barcelona, per barks Barba Azul, 714 Upland....Habana, 2,110 Upland	2,824
Galveston—To Liverpool, per steamer Nettuno, 4,327....per barks Moorhill, 1,555....Solafide, 1,054....Simeon, 2,318.	9,254
To Bremen, per brig Anina, 816	816
To Christiana, per bark Palander, 1,475	1,475
To Sebastopol, per steamer Ardanrigh, 3,300	3,300
To Salerno, per bark Messel, 1,350	1,350
Wilmington—To Liverpool, per barks Hjemmett, 1,391.... Widga, 2,740	4,131
To Bremen, per bark Insula Capri, 1,475	1,475
Norfolk—For Liverpool, per barks Craigie Burn, 4,191.... Ruth Palmer, 3,975	8,166
West Point—To Liverpool, per steamer March, 5,800	5,800
Baltimore—To Havre, per steamer Ulunda, 1,450	1,450
Philadelphia—To Liverpool, per steamer Indiana, 1,084..... To Antwerp, per steamer Nederland, 1,000	1,084 1,000
Total	138,838

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Christiana & Sebastopol.	Barcelona.	Genoa and Salerno.	Total.
New York.	6,912	1,173	2,228	2,394	.....	.....	587	14,125
N. Orleans.	34,624	12,258	6,861	4,344	.....	5,083	.....	64,061
Mobile.....	3,026	.....	.....	.....	.....	.....	.....	3,026
Savannah..	2,870	.....	.....	.....	.....	.....	2,119	4,989
Charleston.	4,506	1,341	4,665	.....	.....	2,824	.....	13,336
Galveston..	9,254	.....	816	.....	4,775	.....	1,350	16,195
Wilmington	4,131	.....	1,475	.....	.....	.....	.....	5,606
Norfolk....	8,166	.....	.....	.....	.....	.....	.....	8,166
West Point	5,800	.....	.....	.....	.....	.....	.....	5,800
Baltimore..	.....	1,450	.....	.....	.....	.....	.....	1,450
Palladelp'a	1,084	.....	.....	1,000	.....	.....	.....	2,084
Total...	80,373	16,222	16,045	7,738	4,775	7,907	4,056	138,838

Included in the above totals are from New York to Hull, 831 bales; from New Orleans to Vera Cruz, 891 bales.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—For Liverpool—Dec. 24—Bark Annie Torrey, 2,025.
For Havre—Dec. 24—Bark Velox, 1,225.
New Orleans—For Liverpool—Dec. 24—Steamer Californian, 2,900.... Dec. 29—Steamer Norfolk, 5,009.
For Havre—Dec. 29—Bark Mauna Loa, 3,571.
For Bremen—Dec. 28—Steamer Stag, 2,500.
For Barcelona—Dec. 29—Bark Aurora, ,1800.
Savannah—For Bremen—Dec. 28—Steamer Gledholdt, 4,585.
For Antwerp—Dec. 29—Steamer Grandholm, 3,800.
Norfolk—For Liverpool—Dec. 30—Steamers James Turple, 4,935; Monte Rosa, 6,575.
Boston—For Liverpool—Dec. 21—Steamer Istrian, 2,362....Dec. 22—Steamer Norseman, ———....Dec. 24—Steamer Samaria, 314.
Baltimore—For Liverpool—Dec. 26—Steamer Thanemore, ———.... Dec. 28—Steamer Peruvian, 980.
Philadelphia—For Liverpool—Dec. 29—Steamer British Prince, ———.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

Bedouin, steamer (Br.) at Bremen from Savannah. Six hundred bales of cotton from steamer Bedouin caught fire at the wharf at Bremerhaven Dec. 29, and were badly damaged. The fire was extinguished.

Mississippi, steamer (Br.) A fire broke out in the bunkers of the steamer Mississippi during her voyage from New Orleans for Liverpool. It was soon extinguished, however, and did but little damage.

Petriana, steamer (Br.) A fire broke out morning of Dec. 25 in the main hold of the steamer Petriana, Lawe, at Leith from New Orleans, but was extinguished after flooding the hold. Damage to cotton in main hold considerable.

Ryerson, ship (Br.), at New Orleans loading for Liverpool. Three hundred bales of cotton on the levee at New Orleans for ship Ryerson were badly damaged by fire night of Dec 21. Late on night of Dec. 29 fire was discovered in the after hatch of ship Ryerson. It has been extinguished, but the extent of the damage will not be known until the cargo is discharged. There were 3,400 bales in the vessel when the fire was discovered.

Ulunda, steamer (Br.), from Baltimore for Havre, at Halifax. A fire broke out Dec. 30 on steamer Ulunda, lying at Bowe's wharf. The flames appeared among the bales of cotton (of which she carried 1,450) between decks, on the starboard side. The fire is supposed to have been caused by spontaneous combustion, the cotton having been stowed there nearly a fortnight. A few bales were removed, and the burning portion was reached and the fire extinguished. Considerable damage was done by water, some of which reached the lower hold, which was filled with grain.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam *a.*	Holiday	9/64	9/64	9/64	9/64	Holiday
Do sail...*d.*		....	....	....	....	
Havre, steam....*c.*		11/32	11/32	11/32	11/32	
Do sail.....*c.*		....	....	....	....	
Bremen, steam..*c.*		7/16	7/16	7/16	7/16	
Do sail....*c.*		....	....	....	....	
Hamburg, steam.c.		3/8	3/8	3/8	3/8	
Do sail....*c.*		....	....	....	....	
Amst'd'm, steam.*c.*		40*	40*	40*	40*	
Do sail...c.		....	....	....	....	
Reval, steam....*d.*		15/64-19/64	15/64-19/64	15/64-19/64	15/64-19/64	
Do sail.....*c.*		....	....	....	....	
Barcelona, steam.c.		9/32	9/32	9/32	9/32	
Genoa, steam....*c.*		7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4	
Trieste, steam...c.		1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32	
Antwerp, steam..c.		11/64	11/64	11/64	11/64	

* Per 100 lbs.

Liverpool.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison,

	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.
Sales of the week.....bales.	45,000	50,000	41,000	30,000
Of which exporters took	4,000	3,000	2,000	2,000
Of which speculators took..	2,000	1,000	1,000	1,000
Sales American	35,000	40,000	32,000	23,000
Actual export.....	7,000	5,000	4,000	8,000
Forwarded.....	13,000	20,000	18,000	17,000
Total stock—Estimated.....	425,000	480,000	511,000	541,000
Of which American—Estim'd	312,000	347,000	379,000	409,000
Total import of the week.....	56,000	125,000	90,000	82,000
Of which American	42,000	89,000	79,000	71,000
Amount afloat.....	276,000	270,000	235,000	234,000
Of which American	267,000	261,000	222,000	216,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 13 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Holiday	Irregular.	Moderate demand.	Harden'g tendency.	Firm.	Holiday
Mid. Upl'ds		5	4 15/16	4 15/16	4 15/16	
Mid. Orl'ns.		5 3/16	5 1/8	5 1/8	5 1/8	
Sales		8,000	7,000	10,000	8,000	
Spec. & exp.		500	500	1,000	500	
Futures. Market, 12:30 P.M.		Quiet.	Easy at 1-64 decline.	Firm.	Steady at 1-64 decline.	
Market, 5 P. M.		Barely steady.	Steady.	Barely steady.	Barely steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat. Dec. 26.	Mon., Dec. 28.				Tues., Dec. 29.			
		Open	High	Low.	Clos.	Open	High	Low.	Clos.
		d.	d.	d.	d.	d.	d.	d.	d
December..	Holiday	4 59	4 59	4 58	4 58	4 57	4 57	4 57	4 57
Dec.-Jan....		4 59	4 59	4 58	4 58	4 57	4 57	4 57	4 57
Jan.-Feb....		4 59	4 59	4 58	4 58	4 57	4 57	4 57	4 57
Feb.-March		4 61	4 61	4 60	4 60	4 59	4 59	4 59	4 59
March-Apr.		5 00	5 00	4 63	4 63	4 62	4 62	4 62	4 62
April-May..		5 03	5 03	5 02	5 02	5 01	5 01	5 01	5 01
May-June...		5 06	5 06	5 05	5 05	5 04	5 04	5 04	5 04
June-July...		5 09	5 09	5 09	5 09	5 07	5 08	5 07	5 08
July-Aug...		5 12	5 12	5 12	5 12	5 10	5 11	5 10	5 11

	Wednes., Dec. 30.				Thurs., Dec. 31.				Fri., Jan. 1.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	
December..	4 59	4 59	4 59	4 59	4 60	4 60	4 60	4 60	Holiday
Dec.-Jan ...	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	
Jan.-Feb....	4 59	4 60	4 59	4 60	4 59	4 59	4 59	4 59	
Feb.-March.	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	
March-Apr.	5 00	5 00	5 00	5 00	4 63	4 63	4 63	4 63	
April-May..	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	
May-June...	5 03	5 06	5 00	5 06	5 06	5 06	5 06	5 06	
June-July..	5 03	5 09	5 00	5 09	5 09	5 09	5 09	5 09	
July-Aug. .	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	

BREADSTUFFS.

THURSDAY, P. M., December 31, 1885.

The market for all grades of flour and meal have shown more steadiness in the past week, but, as is usually the case during the holidays, the home demand has been very dull, while the business for export has not materially improved.

The wheat market has been doing better for both spots and futures. The regular trade has been more active, the purchases embracing some lots for export. The absence of snow at the West exposes the fall-sown crop to many dangers, the time has arrived for the closing of the Black Sea and for the cessation of shipments from India, and there is no longer any doubt that our own supplies, available before another harvest shall be gathered, are not excessive. Hence, we have had some revival of speculative confidence and action, which developed strength toward the close of yesterday's business. To-day futures further advanced, with considerable spirit to the speculation, and wheat on the spot was very firm.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
In elevator	Holiday	....	....	92 1/2	93	Holiday
January delivery		91 1/8	90 3/4	91 3/8	92 1/8	
February delivery		92 7/8	92 3/8	92 7/8	93 5/8	
March delivery		94 1/2	94	94 5/8	95 3/8	
April delivery		96 1/4	95 3/4	96 1/4	97	
May delivery		98	97 1/2	98	98 5/8	
June delivery		99	98	99	....	

Indian corn shows a material recovery from the recent low prices. The speculation has continued brisk, but the transactions in the regular way for export and home use were on a greatly increased scale, the more conspicuous because they were done in a holiday week. Confidence in the stability of values seems to have been fully established. The quality of the new corn coming forward to the seaboard is more satisfactory, and there is a narrowing of the range between "steamer" grades and the dryer samples. Supplies of new white corn have been ample, but not much yellow is shown. To-day the advance of yesterday was not fully sustained at the close.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	Holiday	48 1/2	48 3/4	50	49 1/2	Holiday
January delivery		48 1/8	48 1/2	49 1/4	49	
February delivery		48 1/4	48 1/4	48 7/8	48 3/4	
March delivery		48	48	48 7/8	....	
May delivery		48	48	49 1/2	48 5/8	

Oats have recovered most of the recent decline, though sharing to but a moderate extent in the activity which has been noticed in wheat and corn. The offerings have been very sparingly made, owing to the confidence of holders in a further improvement. To-day futures were weak and the business very dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
January delivery	Holiday	34 1/4	34 1/2	35 1/8	35 1/8	Holiday
February delivery		35	35 1/2	36	36	
March delivery		36	36 1/4	36 3/4	36 3/4	
April delivery		....	....	....	36 3/4	
May delivery		37	36 7/8	37 3/8	37	

Rye, barley and buckwheat were without transactions of moment.

The following are the closing quotations:

FLOUR

Fine	₱ bbl.	$2 40 @ 3 30	
Superfine		3 10 @ 3 50	
Spring wheat extras		3 20 @ 3 75	
Minn. clear and str't.		4 00 @ 5 25	
Winter shipp'g extras		3 50 @ 3 80	
Winter XX & XXX		4 10 @ 5 25	
Patents		4 50 @ 5 75	
City shipping ex		3 60 @ 5 00	
South'n com. extras		4 00 @ 4 65	
Southern supers		$3 50 @ 3 75	
Southern bakers' and family brands		4 75 @ 5 50	
Rye flour, superfine		3 30 @ 3 50	
Corn meal—			
Western, &c		3 00 @ 3 15	
Brandywine, &c		3 15 @	
Buckwheat flour	₱ 100 lbs	1 90 @ 2 00	

GRAIN

Wheat—			Rye—Western	64	@ 66
Spring, per bush.	83	@1 00	State and Canada	68	@ 70
Spring No. 2	93	@ 94	Oats—Mixed	33	@ 36
Red winter, No. 2	93	@ 94	White	38	@ 43
Red winter	75	@ 98	No. 2 mixed	34 1/4	@ 35 1/4
White	85	@ 96	No. 2 white	39 1/4	@ 40 1/2
Corn—West. mixed	42	@ 51	Barley—No. 1 Canada	97	@1 00
West. mix. No. 2	49 1/2	@ 51	No. 2 Canada	81	@ 83
West. white, new	46	@ 51	State, two-rowed	69	@ 72
West. yellow, new	46	@ 51	State, six-rowed	73	@ 85
White Southern	50	@ 55	Buckwheat	51	@ 52
Yellow Southern	47	@ 51			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 26 and since July 25 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bush.56 lbs*
Chicago	57,056	227,151	914,067	620,322	212,196	20,155
Milwaukee	43,943	133,719	21,360	28,250	104,310	5,860
Toledo	2,981	46,356	49,376	4,042	7,800	550
Detroit	2,004	151,530	137,312	31,676	13,693	.....
Cleveland	2,876	29,510	12,300	27,990	3,545	.....
St. Louis	10,013	93,621	529,025	79,375	137,400	8,800
Peoria	6,875	4,250	140,220	197,215	14,400	11,000
Duluth	.....	164,000	.....	.....	.....	.....
Tot. wk. '85	125,850	850,137	1,804,042	994,730	493,344	46,365
Same wk. '84	133,552	1,861,237	1,632,493	495,498	345,818	37,471
Same wk. '83	150,651	1,258,504	2,147,791	634,624	322,875	124,236
Since July 25						
1885	3,774,782	39,830,502	41,826,982	29,748 942	11,941,971	1,076,410
1884	4,743,825	71,149,374	89,851,422	29,870,886	9,559,389	3,290,30
1883	4,430,837	50,565,840	51,998,005	31,905,310	11,490,316	5,184,53

The receipts of flour and grain at the seaboard ports for the week ended Dec. 26 follow:

At—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	66,375	8,250	846,206	175,750	37,500	2,500
Boston	48,427	4,369	243,579	95,617	22,038	.....
Portland	3,000	.....	16,506	4,000	.....	.....
Montreal	1,063	6,125	500	.....	.....	900
Philadelphia	11,955	31,200	115,200	82,000	36,600	1,200
Baltimore	22,638	49,312	656,172	16,037	.....	1,000
Newport News	.....	.....	.....	.....	.....	.....
Richmond	714	29,645	5,373	5,327	.....	1,258
New Orleans	5,500	.....	300,000	15,000	.....	.....
Total week	159,672	128,901	2,183,536	393.731	96,138	6,917
Cor. week '84	206,433	517,449	1,463,180	240,936	109,585	6,570

The total receipts at the same ports for the period from Dec. 21, 1885, to Dec. 26, 1885, compare as follows for four years:

	1885.	1884.	1883.	1882.
Flour...bbls.	159,672	206,433	269,585	368,282
Wheat...bush.	128,901	517,449	246,494	998,993
Corn	2,183,536	1,463,180	838,663	1,296,843
Oats	373,731	240,986	232,640	352,304
Barley	96,138	109,585	170,000	95,903
Rye	6,917	6,570	58,854	11,000
Total grain	2,789,223	2,337,770	1,546,651	2,755,043

The exports from the several seaboard ports for the week ending Dec. 26, 1885, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Peas.*
	Bush.	*Bush.*	*Bbls.*	*Bush.*	*Bush.*	*Bush.*
New York	147,659	662,958	39,098	980	.....	1,947
Boston	.....	25,660	22,866	30,124	.....	.....
Portland	.....	16,506	161	.....	.....	24,099
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	116,500	9,589	.....	.....	.....
Baltim're	.....	535,125	14,106	.....	.....	.....
N. Orl'ns	.....	281,885	54	.....	.....	.....
Richm'd	.....	.....	1,441	.....	.....	.....
Total w'k	147,659	1,638,634	87,315	31,104	.....	26,046
S'me time 1884	1,395,743	957,011	127,779	81,760	69,236	6,627

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour. 1885. Week, Dec. 26.	Flour. 1884. Week, Dec. 27.	Wheat. 1885. Week, Dec. 26.	Wheat. 1884. Week, Dec. 27.	Corn. 1885. Week, Dec. 26.	Corn. 1884 Week, Dec. 27.
	Bbls	Bbls.	Bush.	Bush.	Bush.	Bush
Un.King.	50,525	95,492	53,159	727,705	1,137,129	685.868
Contin'nt	3,218	4,489	94,500	667,978	391,465	182.432
S.& C.Am	12,658	9,757	.....	60	106,609	78,812
W. Indies	15,007	9,082	.....	.....	3,331	9,409
Brit.col's	5,202	8.612	.....	.....	100	490
Oth.c'n'ts	651	347	.....	.....	.....	.....
Total...	87,261	127,779	147,659	1,395,743	1,638,634	957,011

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour. 1885. Aug. 24 to Dec. 26	Flour. 1884. Aug. 25 to Dec. 27.	Wheat. 1885. Aug. 24 to Dec. 26.	Wheat. 1884. Aug. 25 to Dec. 27.	Corn. 1885. Aug. 24 to Dec. 26.	Corn. 1884. Aug. 25 t Dec. 27.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un Kingdom	1,473,586	1,917,502	4,830,635	10,955,222	11,533,572	5,737,275
Continent...	48,068	190.183	2,323,820	12,263,163	3,481,880	1,130,691
S. & C. Am...	298,346	253.829	2,708	34,905	750,803	406,081
West Indies.	931,048	805,351	4,107	.....	123,477	132,118
Brit. Col'nies	266,130	295,217	25	146	30,608	34.679
Oth. countr's	11,884	12,473	16,320	16,718	25,235	55,070
Total.....	2,429,060	3,004,560	7,177,013	23,270,154	15,954,665	7,499,984

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 26, 1885 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,518,325	1,089,129	1,223,254	88,282	114 471
Do afloat.....	1,400,000	297,200	7,500	330,000	149,400
Albany.....	2,000	39,500	35,000	65,000	35,000
Buffalo.....	4,111,000	97,000	6,000	292,000	34,000
Do afloat.....	532,207	68,753	.....	.....	.....
Chicago.....	14,459,855	1,971,998	252,153	223,220	299,377
Do afloat.....	47,000	.....	.....	.....	.....
Milwaukee.....	3,687,680	.....	821	147,628	10,015
Do afloat.....	47,000	.....	.....	.....	.....
Duluth.....	5,096,740	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,385,909	76,809	5,640	.....	10,281
Detroit.....	2,434,247	127,032	46,589	4,139	.....
Oswego.....	285,000	150,000	.....	615,000	5,300
St. Louis.....	2,493,561	1,490,563	194,041	110,534	15,559
Cincinnati.....	166,000	9,000	15,000	119,000	61,000
Boston.....	286,780	246,256	373,064	82,688	456
Toronto.....	225,214	8,985	700	156,643	.....
Montreal.....	441,993	355	80,515	7,941	2,183
Philadelphia.....	929,636	229,764	110,339	.....	.....
Peoria.....	2,399	42,329	139,549	77	49,804
Indianapolis.....	169,165	140,354	69,595	.....	2,000
Kansas City.....	937,659	82,710	31,654	.....	7,672
Baltimore.....	1,415,331	931,689	13,000	.....	8,441
Minneapolis.....	6,259,086	.....	.....	.....	.....
St. Paul.....	1,201,000	.....	.....	.....	.....
On rail.....	71,900	1,266,271	279,224	85,000	7,116
On lake.....	.....	.....	.....	.....	.....
Tot. Dec. 26,'85.	58,431,813	8,320,695	2,880,968	2,327,152	810,075
Tot. Dec. 19,'85.	58,761,953	7,338,256	2,900,664	2.298,484	767,826
Tot. Dec. 27,'84*	43,382,190	4.124,812	2,319,974	1,935,587	624,313
Tot. Dec. 29,'83*	35,507,400	9,695,044	6,229,342	3,292,196	2,673,349
Tot. Dec. 30,'82*	21.018,017	9,104,137	4,123,374	3,010,154	1,470,185

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

THURSDAY, P. M., December 31, 1885.

There was a comparatively small representation of out-of-town package buyers in the market the past week, and local jobbers were so busily engaged in taking account of stock that their purchases were confined within very narrow limits. Business was consequently quiet in commission and importing circles, as usual at this stage of the season, but the December trade as a whole has been very satisfactory and largely in excess of the corresponding time in any previous year, owing in a measure to the fact that exceptionally liberal shipments of spring and summer goods have been made by Western jobbers in advance of the customary time, in order to economize upon freights. The movement on account of former transactions reached an important aggregate amount, although it is probable that fewer goods were shipped in this connection than in immediately preceding weeks. The jobbing trade in the regular way was quite moderate, as generally expected, but a large distribution of domestics, prints, ginghams, dress goods, &c., was made by leading jobbers, who offer tempting price inducements before "stock-taking" in order to close out their *open lines*. There is a much better feeling in the trade than existed at the close of 1884, and the outlook is regarded favorably by manufacturers, mill agents, importers and jobbers alike, the general situation having greatly improved during the past six months.

Domestic Cotton Goods.—The exports of cotton goods for this week ending Dec. 29 were 4,271 packages, including 2,354 to Great Britain (mainly for trans-shipment to other markets), 529 to Aden, 291 to U. S. of Colombia, 291 to Hayti, 198 to Hong Kong, 195 to Argentine Republic, 124 to Mexico, &c. There was a relatively light demand for staple cotton goods at first hands, because large Western jobbers have supplied their immediate wants, and other buyers have shown very little inclination to anticipate future requirements. Stocks in first hands have been greatly reduced within the past few weeks, and really desirable makes of brown, bleached and colored cottons are generally steady in price. Print cloths were quiet and unchanged at last quotations, viz. : 3 1/8c. for 64x54s, and 2 13-16c. for 56x60s. The production of print cloths at Fall River in 1885 was 7,380,000 pieces, and the sales in that market reached 7,508,500 pieces. The average price for 64x64s during the year was 3·1192c., and for 56x60s 2·7057c. Prints were in moderate demand by package buyers, and there was a good steady movement in dress ginghams, woven wash fabrics, cotton hosiery and spring underwear from agents' hands.

Domestic Woolen Goods—The week has developed very little change in the condition of the woolen goods market. The movement in light-weight clothing woolens continued fairly active, agents having made liberal deliveries of fancy cassimeres, trouserings, worsted suitings, &c., on account of previous transactions; but new business was of strictly moderate proportions. Heavy clothing woolens were taken in small parcels for the renewal of assortments, and prices remain steady on such makes as govern the market. Jersey cloths were in fair request by the manufacturing trade, and considerable orders were placed for next season, in spite of a recent advance in prices. Kentucky jeans and doeskins ruled quiet, but stocks are so well conditioned as a rule that quotations are firmly maintained by agents. Satinets were in light demand and unchanged. Ladies' cloths, tricots, and both all-wool and worsted dress fabrics were mostly quiet as regards fall and winter goods, but some fair orders were placed for spring and summer materials for next season. Carpets were in light demand but firm in price, and there was a limited inquiry for wool hosiery, heavy underwear and Germantown knit woolens.

Foreign Dry Goods were utterly devoid of animation in first hands, and but little improvement in the demand is likely to occur until importers are ready to show new lines of spring and summer goods. The jobbing trade was generally slow, transactions having been chiefly confined to filling such small orders as were received by mail and wire. Staple goods are generally steady in this market and at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 31, and for the year 1885, and the same facts for the corresponding periods in 1884 are as follows:

	Week Ending Jan. 1, 1885. Pkgs.	Week Ending Jan. 1, 1885. Value.	Since Jan. 1, 1884. Pkgs.	Since Jan. 1, 1884. Value.	Week Ending Dec. 31, 1885. Pkgs.	Week Ending Dec. 31, 1885. Value.	Since Jan. 1, 1885. Pkgs.	Since Jan. 1, 1885. Value.
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.								
Manufactures of—		$		$		$		$
Wool.....	559	223,920	50,420	19,151,467	1,200	452,286	53,587	18,714,539
Cotton.....	1,303	436,725	57,619	16,642,973	2,038	615,239	60,419	16,647,686
Silk.....	795	440,329	50,639	27,694,487	1,266	616,004	48,149	24,813,072
Flax.....	702	129,026	74,883	11,941,973	2,259	267,134	82,238	11,902,671
Miscellaneous...	982	130,266	68,258	7,669,969	1,338	151,307	67,464	7,539,279
Total.....	4,341	1,380,266	301,819	83,100,869	8,101	2,102,130	311,857	79,647,244
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	144	53,334	23,679	8,689,173	318	108,731	21,759	7,651,647
Cotton.....	199	108,673	15,551	4,769,826	243	106,367	15,299	4,514,498
Silk.....	68	31,649	12,327	7,092,910	122	94,550	9,601	4,994,271
Flax.....	304	59,714	22,537	3,520,407	186	25,934	20,731	3,176,386
Miscellaneous...	226	13,723	142,786	2,336,006	1,515	31,035	121,218	2,451,267
Total.....	941	267,143	216,880	26,408,322	2,334	366,617	188,608	22,788,069
Ent'd for consumpt	4,341	1,380,266	301,819	83,100,869	8,101	2,102,130	311,857	79,647,244
Total on market...	5,282	1,647,409	518,699	109,509,191	10,485	2,468,747	500,465	102,435,313
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	311	121,057	24,751	9,215,468	421	164,509	20,859	7,255,522
Cotton.....	469	180,764	16,906	5,312,228	647	187,973	14,401	4,374,478
Silk.....	201	106,563	13,010	7,330,445	139	69,158	8,194	4,131,853
Flax.....	330	52,138	23,483	3,682,930	319	61,725	19,111	2,994,920
Miscellaneous...	3,076	92,926	136,264	2,597,691	204	32,786	98,927	2,138,343
Total.....	4,387	553,448	214,414	28,138,763	1,730	516,151	161,492	20,895,116
Ent'd forconsumpt.	4,341	1,380,266	301,819	83,100,869	8,101	2,102,130	311,857	79,647,244
Total at the port...	8,728	1,933,714	516,233	111,239,632	9,831	2,618,281	473,349	100,542,630

Note.—The total since January 1, in each case, embraces 52 weeks.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK of New York, at the close of business on the 24th day of December 1885:

RESOURCES.

Loans and discounts		$4,557,953 92
Overdrafts		2 23
U. S. bonds to secure circulation		115,000 00
U. S. bonds on hand		42,000 00
Other stocks, bonds and mortgages		140,100 66
Due from other national banks		201,310 48
Due from State banks and bankers		68,724 58
Banking house		385,000 00
Other real estate		200,000 00
Current expenses and taxes paid		54,648 79
Premiums paid		24,880 00
Clearing House loan ctfs. of other b'ks		180,000 00
Checks and other cash items		6,276 00
Exchanges for Clearing House		2,713,742 71
Bills of other banks		7,500 00
Fractional currency (including nickels)		58 94
Specie		575,257 50
Legal-tender notes		633,577 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		5,175 00
Total		$9,832,218 80

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		200,000 00
Undivided profits		87,104 52
National bank notes outstanding		103,5 0 60
Dividends unpaid		8,315 72
Deposits:		
Individuals	$2,729,108 06	
National banks	2,367,882 61	
State banks & bankers	738,647 53	
Certificates of deposit	7,182 31	5,842,820 51
Acceptances		2,539,400 19
Cashier's checks		50,208 86
Total		$9,832,218 80

State of New York, County of New York, ss:

I, ALFRED H. TIMPSON, Cashier of the above-named bank do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier.

Subscribed and sworn to before me this 29th day of December 1885. EDWIN F. CORBY.

Correct—Attest: Notary Public, New York Co.

WILLIAM D. MORGAN, WILLIAM TURNBULL, EDMUND D RANDOLPH, } Directors.

REPORT OF THE CONDITION OF THE CHATHAM NATIONAL BANK, at New York, in the State of New York, at the close of business., December 24th, 1885:

RESOURCES.

Loans and discounts		$3,907,888 39
Overdrafts		113 27
U. S. bonds to secure circulation		50,000 00
U. S. bonds on hand		150,000 00
Due from other Nat. banks		400,937 54
Due from State banks and bankers		24, 31 46
Real estate, furniture and fixtures		20,6 9 14
Current expenses and taxes paid		42,773 26
Checks and other cash items		38,880 81
Exchanges for Clearing House		394,732 55
Bills of other banks		2,200 00
Fract'l paper cur'cy, nickels & pennies		1,007 65
Specie		1,014,932 50
Legal-tender notes		289,369 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Total		$6,340,305 57

LIABILITIES.

Capital stock paid in		$450,000 00
Surplus fund		3 0,000 00
Undivided profits		1 6,924 60
National bank notes outstanding		45,0 0 00
Dividends unpaid		580 75
Individual deposits subject to check		4,361,218 23
Demand certificates of deposit		12,332 10
Certified checks		215,000 70
Cashier's checks outstanding		1,0 0 00
Due to other national banks		599,294 78
Due to State banks and bankers		218,899 32
Total		$6,340,305 57

State of New York, County of New York, ss:

I, H. P. DOREMUS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

H. P. DOREMUS, Cashier.

Subscribed and sworn to before me this 30th day of December, 1885. JOHN W. HESSE, Notary Public, Kings Co., Certificate filed in N. Y. Co.

Correct—Attest:

FRED'K WIERUSCH, CHARLES HAUSELT, DAN. B. SMITH. } Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, of New York, at the close of business Thursday Dec. 24, 1885:

RESOURCES.

Loans and discounts		$5,138,576 35
Overdrafts		336 91
U. S. bonds to secure circulation		495,000 00
U. S. bonds on hand		45,000 00
Other stocks, bonds, &c.		289,578 44
Banking House		600,000 00
Expenses		30,152 85
Premiums paid		28,710 25
Specie	$1,914,402 87	
Legal tenders	208,058 00	
Bills of other banks	20,700 00	
Checks & oth. cash items	25,123 52	
Exch's for Clear'g House	1,199,283 97	
Due from national banks	681,368 06	
Due from State b'ks and bankers	67,175 69	
Redemption fund with U. S. Treasurer (5 per cent of circulation)	22,275 00	4,136,387 48
Total		$10,763,748 28

LIABILITIES.

Capital stock paid in		$1,500,000 00
Surplus fund		500,000 00
Undivided profits		162,616 59
National bank notes outstanding		423,000 00
Dividends unpaid		12,556 50
Deposits—Individuals	$2,742,325 74	
National banks	3,767,518 99	
State banks & bankers	726,588 50	
Demand ctfs. of deposit	146,504 10	
Certified checks	737,982 06	
Cashier's checks outst'g	44,561 40	8,165,575 19
Total		$10,763,748 28

State of New York, County of New York, ss:

I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

E. H. PULLEN, Cashier.

Subscribed and sworn to before me this 29th day of Dec., 1885. W. G. SNOW, Notary Public, Kings Co.

Correct—Attest: Certificate filed in N. Y. Co.

JOHN JAY KNOX, OLIVER S. CARTER, SUMNER R. STONE, } Directors.

Bank Statements.

REPORT OF THE CONDITION OF "THE CHEMICAL NATIONAL BANK OF NEW YORK," at New York, in the State of New York, at the close of business on the 24th day of Dec., 1885:

RESOURCES.

Loans and discounts		$14,522,083 51
Overdrafts		11,464 97
U.S. bonds to secure circul'n (par val.)		100,000 00
U. S. bonds on hand (par value)		308,000 00
Other stocks and bonds		107,389 00
Clearing House loan ctfs. of other b'nks		190,000 00
Due from other national banks		1,701,842 60
Due from State and private banks and bankers		457,540 21
Banking house		100,000 00
Current expenses		24,587 11
Checks and other cash items		108,633 72
Exchanges for Clearing House		1,751,268 28
Bills of other banks		116,500 00
Fractional paper cur'cy, nickels & cents		11,140 00
Specie		11,444,813 44
Legal tender notes		643,032 00
Total		$31,712,000 85

LIABILITIES.

Capital stock paid in		$300,000 00
Surplus fund		4,000,000 00
Undivided profits		525,220 58
State bank circulation outstanding		10,874 00
Dividends unpaid		490 00
Tax accoun		85,068 00
Individual deposits subject to check	$21,221,345 39	
Demand ctfs of deposit	78,894 62	
Certified checks	881,495 59	
Cashier's ch'cks outst'd'g	61,661 30	22,243,396 90
Due to other national banks		3,121,630 51
Due to State & private banks & bank'rs		1,428,911 86
Total		$31,712,000 85

State of New York, County of New York.

I, WM. J. QUINLAN, JR., Cashier of "The Chemical National Bank of New York," do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. J. QUINLAN, JR., Cashier.

Sworn to and subscribed before me this 29th day of December, 1885. ROBERT G. ROBERTS, Notary Public, N. Y. County.

Correct—Attest:

J. A. ROOSEVELT, FREDERIC W. STEVENS, ROBERT LENOX KENNEDY. } Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business December 24th, 1885:

RESOURCES.

Loans and discounts		$4,335,068 80
Overdrafts		5,994 47
U. S. bonds to secure circulation		60 ,000 00
Other stocks, bonds and mortgages		463,000 00
Due from other Nat. onal banks		101,294 63
Due from State banks and b nkers		9,328 05
Real est te, furniture and xtures		198,947 00
Current expenses and taxes paid		13,164 66
Checks and other cash items		1,403 15
Exchanges for Clearing House		1,493,994 81
Bills of other banks		15,000 00
Fract'l paper cur'ncy, nickels & pennies		33 36
Specie		697,025 00
Legal tender notes		520,250 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		31,050 00
Total		$8,575,573 94

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		500,000 00
Undivided profits		533,961 84
National bank notes outstanding		591,070 00
Dividends unpaid		1,467 50
Individual deposits subject to check		5,608,624 18
Demand certificates of deposit		14,794 79
Accepted drafts		1,135,135 78
Cashier's checks outstanding		207,238 74
Due to other National banks		1,279,867 21
Due to State banks and bankers		408,473 92
Total		$8,575,573 94

State of New York, County of New York, ss:

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. A. W. SHERMAN, Cashier.

Subscribed and sworn to before me this 30th day of December, 1885. H. L. BRAYNARD, Notary Public.

Correct—Attest:

A. H. STEVENS, A. ROOSEVELT, W. W. ASTOR. } Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business December 24, 1885:

RESOURCES.

Loans and discounts		$15,973,342 71
Overdrafts		481 75
U.S. bonds to secure circulation		200,000 00
U. S. bonds on hand		200,000 00
Other stocks, bonds and mortgages		142,974 78
Due from other national banks		1,484,293 42
Due from State banks and bankers		14,840 74
Real estate, furniture and fixtures		600,000 00
Current expenses and taxes paid		70,900 16
Premiums paid		8,000 00
Checks and other cash items		64,366 43
Exchanges for Clearing House		11,441,167 45
Bills of other banks		20,055 00
Fract'l paper cur'cy, nickels & pennies		251 42
Specie		4,145,792 00
Legal tender notes		881,405 00
U. S ctfs. of deposit for legal tenders		410,0.0 00
Redemption fund with U.S. Treasurer (5 per cent of circulation)		9,000 00
Total		$35,671,375 84

LIABILITIES.

Capital stock paid in		$3,200,000 00
Surplus fund		640,000 00
Undivided profits		669,586 83
National bank notes outstanding		180,000 00
Dividends unpaid		59,912 40
Individual deposits subject to check		18,145,532 54
Deposits for acceptances		2,708,691 01
Demand certificates of deposit		113,488 00
Cashier's checks outstanding		66,528 81
Due to other national banks		9,547,831 90
Due to State banks and bankers		294,774 84
Total		$35,671,375 84

State of New York, County of New York, ss:

I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

HENRY BUCKHOUT, Cashier.

Subscribed and sworn to before me, this 28th day of December, 1885. D. G. FANNING, Notary Public.

Correct—Attest:

C. N. BLISS, ROB'T W. STEWART, O. D. BALDWIN. } Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 24th day of Dec., 1885:

RESOURCES.

Loans and discounts (see schedule)		$16,466,725 94
Overdrafts		3,982 58
U. S. bds. to secure circulation (par val.)		50,000 00
Other stocks, bonds and mortgages (see schedule)		289,440 13
Due from other national banks		1,797,279 86
Due from State & private b'ks & b'kers (see schedule)		268,807 62
Real estate		349,452 61
Current expenses and taxes paid		26,708 72
Checks and other cash items (see schedule)		730,190 59
Exchanges for Clearing House		4,078,457 04
Bills of other banks		79,043 00
Specie		4,039,275 59
Legal-tender notes		1,023,944 00
U. S. ctfs. of deposit for legal tender notes (sec. 5,193, rev. stat.)		50,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund		10,000 00
Total		$29,284,311 13

LIABILITIES.

Capital stock paid in		$5,000,000 00
Surplus fund		1,250,000 00
Undivided profits		158,829 85
State bank circulation outstanding		6,801 00
Dividends unpaid		20,520 50
Individual deposits subject to check		12,471,688 82
Demand certificates of deposit		70,980 74
Certified checks		2,316,156 05
Due to other national banks		5,636,688 43
Due to State & private banks & b'nkers		2,3 2,645 74
Total		$29,284,311 13

State of New York, County of New York:

I, DUMONT CLARKE, Cashier of the American Exchange National Bank of New York City, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

DUMONT CLARKE, Cashier.

Sworn to and subscribed before me this 29th day of Dec., 1885. J. J. BENNETT, Notary Public, Kings Co.

Correct.—Attest: Certificate filed in N. Y. Co.

WM. C. LANGLEY, W. BAYARD CUTTING, J. R. MAXWELL, } Directors.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business, December 24, 1885:

RESOURCES.

Loans and discounts		$5,992,716 60
U. S. bonds to secure circulation		50,000 00
Other stocks and bonds		3,000 00
Real estate, banking house		200,000 00
Other real estate		19,000 00
Specie	$1,489,181 61	
Legal-tender notes	442,700 00	
Bills of other banks	10,482 00	
Checks & oth. cash items	5,142 71	
Exch's for Clear'g House	663,251 72	
Due from national banks	523,893 06	
Due from State b'ks and bankers	18,934 04	
Redemption fund with U. S. Treas. (5 per cent of circulation)	2,250 00	
Due from U. S. Treasurer other than 5 per cent redemption fund	9,000 00	3,157,898 17
Total		$9,422,554 77

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		250,000 00
Undivided profits, net		104,482 57
National bank notes outstanding		45,000 00
Dividends unpaid		72 00
Deposits—Individuals	$2,756,119 38	
National banks	3,702,924 63	
State banks and bank'rs	1,340,436 73	
Demand certs. of dep'sit	1,223 54	
Certified checks	221,613 77	
Cashier's checks outst'g	682 15	8,023,000 20
Total		$9,422,554 77

State of New York, County of New York, ss:

I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

FRED'D B. SCHENCK, Cashier.

Subscribed and sworn to before me this 29th day of December, 1885. F. A. K. BRYAN.

Correct—Attest: Notary Public, New York Co.

JAMES E. NICHOLS, ISAAC WALLACH, WM. P. ST. JOHN, } Directors.

REPORT OF THE CONDITION OF THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION, at New York City, in the State of N. Y., at the close of business Dec. 24, 1885:

RESOURCES.

Loans and discounts		$11,704,997 53
Overdrafts		387 06
U.S. b'ds to secure circulat'n, 4½ p. cts.		600,000 00
Other stocks, bonds and mortgages		9,000 00
Due from other national banks		1,252,113 73
Due from other banks and bankers		174,779 11
Real estate		250,000 00
Exchanges for Clearing House		9,065,075 30
Bills of other banks		245,0 0 00
Fract'l paper currency, nickels & cents		128 30
Specie		1,075,700 00
Legal tender notes		534,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		22,500 00
Total		$25,733,750 03

LIABILITIES.

Capital stock paid in		$2,0 0,000 00
Surplus fund		000,000 00
Undivided profits		421,371 31
New York taxes		16,2 8 82
National bank notes outstanding		450,000 00
Dividends unpaid		1,117 50
Individual deposits subject to check		9,848,030 92
Demand certificates of deposit		46,804 01
Certified checks		6,875,856 79
Due to other National banks		3,650,217 95
Due to other banks and bankers		1,529,063 93
Total		$25,733,750 03

State of New York, City and County of New York, ss:

I, E. S. MASON, Cashier of the Bank of New York, National Banking Association, do solemnly swear that the above statement is true, to the best of my knowledge and belief. E. S. MASON, Cashier.

Subscribed and sworn to before me this 29 h day of December, 1885. HANSON C. GIBSON.

Correct—Attest: Notary Public, New York Co.

FRANK N EDSON, JAMES MOIR, CHARLES M. FRY, } Directors.

Canadian Bankers.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of NEW LONDON & BRAZILIAN BANK LIMITED, available in the Brazils, River Plate, &c.

Bills collected and other banking business transacted. D. A. McTAVISH, H. STIKEMAN. } Agents.

Merchants Bank

OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - - $1,375,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.
HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

Imperial Bank of Canada.

CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll Welland, Fergus, Woodstock, Winnipeg, Man Brandon, Man., Essex Centre, Ont.

Dealers in American Currency & Sterling Exchange

Agents in London. Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street. | Agents in New York: BANK OF MONTREAL 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold
SURPLUS, - - - $6,000,000, Gold

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs an Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada

London Office, No. 22 Abchurch Lane

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York bought and sold at CURRENT PRICES COLLECTIONS MADE.

New England Bankers.

Brewster, Cobb & Estabrook,

BANKERS,
No. 35 CONGRESS STREET,
BOSTON.
MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

New England Bankers.

JOSHUA WILBOUR, BENJAMIN A. JACKSON, CHARLES H. SHELDON JR. WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS
52 WEYBOSSET STREET,
PROVIDENCE, R. I.
Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston

Samuel G. Studley,

COMMISSION STOCK BROKER,
No. 4 Exchange Place, ROOM No 4.
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

Pennsylvania Bankers.

Narr & Gerlach,

BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
PHILADELPHIA.
Members of the Philadelphia and New York Stock Exchanges.
Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
Members of Baltimore Stock Exchange,
BALTIMORE.
INVESTMENT and SOUTHERN SECURITIES a pecialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Southern Bankers.

LODOWICK J. HILL, President. E. S. McCANDLESS, Cashier. A. W. HILL Vice-Pres't

THE

Gate City National Bank

ATLANTA, GEORGIA.
Designated Depository of the United States.
Capital and Surplus, - - $300,000 00
Accounts of Banks, Merchants, Corporations and individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

Thos. P. Miller & Co.,

BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,
Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F GLE Cash. FRED. R. SCOTT, Vice-Pres't

THOS. P. BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.
Virginia Bonds funded under the Funding Act passed by the last Legislature, for ½ per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Southern Bankers.

E. E. BURRUSS, Pres't. A. S. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.
Collections made on all parts of the United States

Western Bankers.

Hayden & Dickinson,

INVESTMENT BANKERS,
DENVER, - - - - - COLORADO.
We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.
Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent. for sale.

Chas. H. Potter & Co.,

INVESTMENT BANKERS,
CLEVELAND, OHIO.
SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

D. G. FONES, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German National Bank,

LITTLE ROCK, ARKANSAS.
Capital (Paid in) - - - - $200,000
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

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Attorneys.

William W. Porter,

Attorney and Counsellor at Law
No. 623 WALNUT STREET,
Philadelphia, Pa.
Corporation, Transportation and Commercial Law.
REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

Fabius M. Clarke,

ATTORNEY AT LAW,
TOPEKA, KANSAS.
Commercial and corporation law and municipa bonds, specialties.
REFERENCES: Hon. D. J. Brewer, U. S. Circuit Judge; Corbin Banking Co., New York; Eastern Banking Co and Gen. F. A. Osborn, Boston, and the Bank of Topeka, Topeka, Kansas

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E. A. Angier,

Attorney and Counselor at Law,
ATLANTA, GEORGIA.
PRACTICES IN ALL THE COURTS,
Corporation and Commercial Law a Specialty.
Refers to Judges Stephen J. Field and Wm. B Woods U. S. Supreme Court, Washington, D C.

BAGGING.

WARREN, JONES & GRATZ
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
☞ New concerns organizing will have their order promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

The Trustees, in conformity to the Charter of the Company, submit the following Statement its affairs on the 31st December, 1884:

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884	$3,958,039 44
Premiums on Policies not marked off 1st January, 1884	1,447,756 70
Total Marine Premiums	$5,405,796 14
Premiums marked off from 1st January, 1884, to 31st December, 1884	$4,066,271 04
Losses paid during the same period	$2,109,919 20
Returns of Premiums and Expenses	$787,789 40

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,776,685 00
Loans secured by Stocks and otherwise	2,005,100 00
Real Estate and Claims due the Company, estimated at	440,000 0
Premium Notes and Bills Receivable	1,454,959 73
Cash in Bank	261,544 65
Amount	$12,938,289 38

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1880 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1884, for which certificates will be issued on andafter Tuesday, the Fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Edmund W. Corlies,
Charles Dennis,	Adolphe Lemoyne,
W. H. H. Moore	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	William Bryce,
Gordon W. Burnham,	John Elliott,
A. A. Raven,	James G. De Forest,
Wm. Sturgis,	Charles D. Leverich,
Benjamin H. Field.	Thomas B. Coddington,
Josiah O. Low,	Horace K. Thurber,
Horace Gray,	William Degroot
William E. Dodge.	John L. Riker,
William H. Macy,	N. Denton Smith,
C. A. Hand,	George Bliss,
John D. Hewlett,	Henry E. Hawley,
William H. Webb,	William D. Morgan,
Charles P. Burdett,	Isaac Bell.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

W. H. H. MOORE, 2d Vice-President.

A. A RAVEN, 3d Vice-President.

Insurance.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co.

All form of Tontine Policies issued.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends	$475,923 98	$636,149 18
	1881 & 1882.	1883 & 1884.
New Insurance Written	$5,664,211 00	$9,111,488 00
	Dec. 31, '82.	Dec. 31, '84.
Insurance in force	$17,167,105 00	$19,769,864 00

Interest due and unpaid on Total Assets, December 31, 1884, NONE.

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

From Pier (new) 42, North River, foot of Morton St

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, De Jousselin...Wed., Jan. 6, 6 A. M.
AMERIQUE, Santelli.....Wed., Jan. 13, 10 A. M.
CANADA, De Kersabiec.....Wed., Jan. 20, 5 A. M.
LABRADOR, P. d'Hauterive...Wed., Jan. 27, 11 A. M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steame

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JOSEPH GILLOTT'S STEEL PENS.

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Orders for Future Contracts executed in New York and Liverpool.

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COMMISSION MERCHANTS,

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Fielding & Gwynn,

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AND

COMMISSION MERCHANTS,

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Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

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COTTON
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COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
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Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A Stern & Co.; in London, Messrs. B. Newgass & Co.

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COTTON.
Advances made on Consignments of Cotton. [illegible] tracts for Future Delivery of Cotton bought and sold on commission.

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F. Hoffmann,
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COTTON COMPANY OF STUTTGART.
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Successors to WARE & SCHROEDER.
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NEW YORK.
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Tuttle & Wakefield,
COTTON
[illegible] General Commission Merchants,
[illegible]ton Exchange, New York.
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Dennis [illegible]kins & Co.,
COTTON [illegible]OKERS,
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Orders for Spot Cotton [illegible]tures promptly executed

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W. T. Hatch & Sons,
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Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,885 97
Reserve for unpaid losses	287,827 57
Net surplus	640,991 18
	$4,342,480 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

HOME
Insurance Company
OF NEW YORK.
OFFICE 119 BROADWAY.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	2,839,742 00
Reserve for Unpaid Losses and Claims	869,51[illegible] 18
Net Surplus	1,030,8[illegible]
Cash Assets, July 1, 1885	$7,260,058 [illegible]

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1885	$9,013,517 40
Liabilities for unpaid losses and re-insurance fund	2,019,026 85
Capital	4,000,000 00
NET SURPLUS	$2,964,490 55

No. 2 Corth[illegible]
JAS. A. ALEXANDER, [illegible]

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1885.
Invested and Cash Fire Assets $8,301,747 61
LIABILITIES;

Reserve for Unearned Premiums	$1,153,068 35
Reserve for Unpaid Losses	179,379 97
Other Liabilities	44,748 42
Net Surplus	1,924,555 87
	$3,301,747 61

Losses paid in U. S. in 18 years .. $15,210,332 00
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN, Managers.
JAS. F. DUDLEY, Supt. of Agencies.

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THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. NEW YORK, JANUARY 9, 1886. NO. 1,072.

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Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
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COLLECTIONS made in any part of the country at lowest rates. Accounts of Banks, Merchants and others solicited.
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Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.
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STOCKS, BONDS
AND MISCELLANEOUS SECURITIES
Correspondence Solicited.
Quotations cheerfully furnished
WM. H. ROLSTON, W. ALEX. BASS, Jr.
Member N. Y. Stock Exch'ge.
Member Chicago Stock Exch'ge.

Bankers and Brokers.

Taintor & Holt,

BANKERS,

No. 2 WALL STREET, NEW YORK.

TRANSACT a GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on balances.
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.
Private telegraph wires to Providence and Boston.

G. E. TAINTOR. GEO. H. HOLT.
C. D. L'HUILLIER.

WALSTON H. BROWN. FRED. A. BROWN.
HERBERT P. BROWN.

Walston H. Brown & Bros

BANKERS,

NO. 20 NASSAU STREET,

NEW YORK.

WM. Y. CAROLIN, Member N. Y. Stock Exchange, CHARLES F. COX

Carolin & Cox,

Bankers & Commission Stock Brokers
No. 68 BROADWAY, NEW YORK.

Deposits received subject to check at sight, and interest allowed on daily balances. All Stocks and Securities dealt in at the New York Stock Exchange bought and sold on Commission, for Cash or upon Margin.

STEWART BROWN'S SONS,

STOCK BROKERS,

64 Broadway & 19 New St., New York

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

John H. Davis & Co.,

BANKERS AND BROKERS.

Do a strictly Commission Business in STOCKS, BONDS and GRAIN,

With Private Wires to CHICAGO, BALTIMORE, PHILADELPHIA and Intermediate Points.

No. 17 WALL ST., NEW YORK.

A. M. Kidder & Co.

BANKERS,

No. 18 WALL STREET,

New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MONSE.
W. C. HILL.

Boody, McLellan & Co.,

BANKERS,

8 Broadway, cor. Exchange Place, N. Y.
Branch Office, 241 La Salle St., Chicago,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.

D. A. BOODY. C. W. MCLELLAN.
REUBEN LELAND.

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,

Wall Street, corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Bankers and Brokers.

Geo. K. Sistare's Sons,

16 & 18 Broad Street, New York,
121 South Third Street, Philadelphia.

Connected by Private Wire with main office, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegram.

H. B. HOLLINS. F. A. YZNAGA. FRANK C. HOLLINS

H. B. Hollins & Co.,

BANKERS AND BROKERS,
Members New York Stock Exchange.

74 BROADWAY.

Branch Office, 5 Vanderbilt Ave., connected by private wire.

Connected by private wire with E. W. Clark & Co., and Hill & Kennedy, Philadelphia.

A. Dutenhofer,

BROKER

AND

Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor,)

Rooms 25 & 26. **35 WALL STREET.**

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.
Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

R. J. Kimball & Co.,

(Established in 1865.)

BANKERS AND BROKERS,

Nos. 16 & 18 Broad Street, New York.

We have published a new pocket edition of our annual "List of Stocks and Bonds at the New York Stock Exchange." Sent free on application. Both of our firm are MEMBERS of the N. Y. STOCK EXCHANGE.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

C. J. Turner,

(15 Years' Membership in the N.Y. Stock Exchange.

BANKER AND BROKER,

16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

Simons & Chew,

STOCK BROKERS,

2 Exchange Court & 52 Broadway, N.Y.

Stocks, Bonds and U . Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, Member N. Y. Stock Exchange. Member N. Y. Produce Exchange. BEVERLY CHEW.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

Asiel & Co.,

BANKERS AND BROKERS,

No. 51 EXCHANGE PLACE.

E. ASIEL, L. S. FRANKENHEIMER, M. SELIGMANN
Members N. Y. Stock Exchange.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

CALDWELL, WASHBURN & TOWNSEND,

BANKERS AND BROKERS,

No. 3 WALL STREET.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.
Interest allowed on deposits subject to sight draft

C. B. CALDWELL. LANSING C. WASHBURN,
CHAS. J. TOWNSEND. Member N. Y. Stock Exchange

DOUGLASS GREEN, Memb. N. Y. Cotton Exch. A. E. BATEMAN, Memb. N. Y. Stock Exch.
W. W. DUDLEY.

GREEN & BATEMAN,

BANKERS AND BROKERS,

STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,

Corner Wall and New Streets.

Private Wires to Washington, D. C., Baltimore, Boston, Philadelphia and Chicago.

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. Mr. EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquidation and to settle all outstanding business.

EMIL HEINEMANN,
F. B. BLAKE,
BLAKE BROTHERS & CO.,
Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS **BLAKE BROTHERS & CO.,** dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.
WALTER DABNEY HEINEMANN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms

FRED'K F. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Foreign Bankers.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up.7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C

Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous brauches of the bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on tarms which may he ascertained on application.

PRIDEAUX SELBY, Secretary.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

A. P. TURNER & CO.,

50 THREADNEEDLE STREET,

LONDON.

RAILWAY INVESTMENT SECURITIES.

Financial Companies.

AMERICAN FINANCE COMP'Y,

96 BROADWAY, NEW YORK.

JOHN C. SHORT.....President
FRANCIS A. WHITE.....1st Vice-President
JAMES S. NEGLEY.....2d Vice-President
THEO. B. TALBOT.....3d Vice-President
WM. P. WATSON.....Sec'y and Treas.

Authorized Capital Stock, $1,000,000.
Paid In - - - - - - - - 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.

Circulars on application.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....$300,000
Cash Assets.....400,000
Deposit with Insurance Department.....214,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. J. Drexel, Wm. Watson Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

Financial Companies.

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds.
$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1885, $512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.
The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y,
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope	David Dows,	W. G. Low,
G. G. Williams,	A. S. Barnes,	Charles Dennis,
J.S.T. Stranahan,	H. A. Hurlbut,	Alex. Mitchell,
A. B. Hull,	J. D. Vermilye,	S. B. Chittenden.
Geo. S. Coe.	Wm. M. Richards.	

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V.Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Trust Companies.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

Capital, - - - - - - - - $2,000,000
Surplus, - - - - - - - 3,701,436

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buckingham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libby,
Daniel D. Lord,	Isaac N Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa; Dr. George W. Relly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. H. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pre

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Henry Sanger,
Alex. McCue,	John P. Rolfe,	Wm. H. Male,
Mich. Chauncey,	E. W. Corlies,	Ripley Ropes,
Wm. B. Kendall,	H. E. Pierrepont	Abrem B Baylis

JAS. ROSS CURRAN, Secretary.

Trust Companies.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carbart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
George Cabot Ward,	C. D. Wood,
J. B. Johnston,	D. C. Hays.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....$1,000,000

ASSETS $15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Special Investments.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

THE WESTERN

Farm Mortgage Co.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. P. HART, Auditor.

Special Investments.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH, Member N.Y.Stock Exch.

42d St. Manhattanville & St. Nicholas Ave.

And other City Railway Securities,

ALSO

Brooklyn City Elevated Railway Securities,

DEALT IN BY

JOHN B. McGEORGE,

20 Broad Street.

"TELEPHONE CALL 727 NEW."

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of NEILER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the NORTH-WESTERN GUARANTY LOAN CO of Minneapolis, Minn. Authorized capital, $2,000,000. Paid up capital, $200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per ct. Guaranteed by Co. Interest payable at our Banking House.

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid.

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold.

BLAKE & CO., Private Bankers,

P. O. Box 320. Minneapolis, Minn.

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

34 East Market St., Indianapolis, Ind

GREENSBORO, ALA.,

COLLECTION AGENCY

OF S. W. CHADWICK (COUNTY TREASURER).

Collections solicited and remitted for at lowest rates.

REFERENCES:

National Commercial Bank, Mobile; Commercial Bank, Selma, Ala

Financial.

The Bondholders' Committee for the Reorganization of the Denver & Rio Grande Railway Company:

Notice is hereby given that the time within which the Stockholders of the Denver & Rio Grande Railway Company may become parties to the reorganization agreement dated June 10, 1885, as amended, is extended to JANUARY 0, 1886. After that date the stock will only be received at the United States Trust Company of New York, upon the payment of 1 per cent of its face value.

New York, December 19, 1885.

By order of the Committee,

A. MARCUS,
Secretary.

STATE OF ARKANSAS FUNDED 6s.

TOLEDO & OHIO CENTRAL RR.

Common and Preferred Stock.

CITY OF EVANSVILLE, IND., 6s & 7s.

County & Town Bonds of Illinois.

New York & Greenwood Lake RR.

First Mortgage Bonds.

Pittsburg & Western RR. 1sts.

EAST TENN. VIRGINIA & GEORGIA

Funded Bonds.

"Nickel-Plate" RR. Equipment B'ds.

BOUGHT BY

TOBEY & KIRK,

4 Broad Street, New York.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY TIE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA,

RUSSELL & CO.,

60 Wall St., N. Y.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING)

Bank Statement.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK, New York City, at the close of business December 24, 1885:

RESOURCES.

Loans and discounts	$10,692,605 14
Overdrafts	6,034 34
U. S. bonds to secure circulation	50,000 00
U. S. bonds to secure deposits	250,000 00
Other stocks, bonds, &c.	838,394 05
Due from other National banks	1,710,455 80
Due from State & private b'ks & b'kers	49,904 45
Real estate	975,971 47
Premiums paid	5,625 00
Checks and other cash items	10,021 93
Exchanges for Clearing House	2,382,290 10
Bills of other banks	156,764 00
Fractional currency, nickels and cents.	1,666 53
Specie	5,455,289 35
Legal tenders	2,181,025 00
Redemption fund with U. S. Treasurer	2,250 00
Due from U. S. Treasurer	171,000 00
Total	$30,039,299 16

LIABILITIES

Capital stock	$2,000,000 00
Surplus	1,000,000 00
Undivided profits	292,221 26
Circulation outstanding	45,000 00
Dividends unpaid	82,011 00
Individual deposits subject to check	12,437,209 79
Certificates of deposit	99,720 43
Certified checks	480,948 45
Cashier's checks	77,970 79
Deposits of U. S. disbursing officers	16,021 31
Due to other National banks	11,474,494 84
Due to State and private bks & b'nkrs.	2,032,792 25
Total	$30,9 0,299 10

I, E. K. WRIGHT, Cashier of the National Park Bank, N. Y. City, do solemnly swear that the above statement is true to the best of my knowledge and belief. E. K. WRIGHT, Cashier.

State of New York, County of New York:

Sworn to and subscribed before me this 30th day of December, 1885. JAS. A. MORRILL, Notary Public, N. Y. Co.

Correct—Attest:

W. H. BREEDEN,
H. W. VAN VOORHIS,
GEO. H. POTTS,
Directors.

Financial.

To Bond and Stockholders of the Denver & Rio Grande Western Railway Company:

We are advised by the Denver & Rio Grande Reorganization Committee that there are now on deposit at its disposal an overwhelming majority of the securities and stock of that Company, and over $2,000,000 in cash, from assessment on the stock, practically assuring success to the reorganization of that Company. Some $1,800,000 of the D. & R. G. Western Bonds are now deposited and at our disposal, and we would remind security-holders that, to make the plan operative, a majority of the bonds ought to be deposited before the 10th inst. Failing that depositors can withdraw their securities, as the agreement will not be binding.

We are assured by the D. & R. G. Reorganization Committee that no other or better terms will be offered to the Western Company.

GEORGE COPPELL, Chairman,
J. LOWBER WELSH, THEO. GILMAN,
WILLIAM A. DICK, R. C. MARTIN,
Committee.

NEW YORK, Jan. 8, 1886.

7 Per Cent Farm Mortgages

The Corbin Banking Co., 115 B'dway, again calls attention to these investments. There are no safer securities in the market than these first mortgage loans on improved farms at one third their value, when negotiations are conducted by reliable and experienced parties.

Record evidence of more than 40,000 transactions, representing investments in excess of $25,000,000, and covering a third of a century, are here subject to examination.

To such as cannot make personal examination, we will send full descriptive pamphlets, with names and addresses of investors, to whom we refer our customers for a long series of years.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,

4 Wall Street.

E. S. BAILEY,

5½ PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Interest, Dividends, &c.

OFFICE OF WELLS, FARGO & CO.,
No. 65 BROADWAY, NEW YORK, Dec. 20, 1885.—The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable Jan. 15, 1886, at our office, as above. The transfer books will close Dec. 31, 1885, and will reopen Jan. 16, 1886.

H. B. PARSONS, Assistant Sec'y.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO., 63 WILLIAM ST., NEW YORK, Jan. 4, 1886. The usual quarterly dividend of one and one-half per cent on the capital stock of this company has been this day declared, payable at this office on and after Feb. 1, 1886, to stockholders of record on that date.

Transfer books will be closed at 3 o'clock P. M. Jan. 18, and will be re-opened at 10 o'clock A. M. Feb. 2 prox.

E. T. NICHOLS, Jr., Assistant Secretary.

METROPOLITAN SAVINGS BANK,
Nos. 1 and 3 Third Ave., opp. Cooper Institute.
SIXTY-FIFTH DIVIDEND.
NEW YORK, Dec. 8, 1885.

INTEREST for the half-year ending December 31, 1885, at the rate of THREE AND A HALF PER CENT per annum, will be credited to depositors entitled thereto under the by-laws of the bank and the laws of the State.

Interest payable January 20, 1886.

S. W. SNEEDEN, President.

G. N. CONKLIN, Secretary.

LONG ISLAND RAILROAD COMP'Y.
DIVIDEND NO. 31.

The Board of Directors have declared a quarterly dividend of ONE Per Cent upon the capital stock, payable Feb. 1, 1886. Transfer books close Jan. and re-open Feb. 2.

Jan 5, 1886. HENRY GRAVES, Treasu

Financial.

Albany & Susquehanna

CONSOLIDATED SIX PER CENTS.

A LIMITED AMOUNT FOR SALE BY

CHAS. UNGER & CO.,

54 Wall Street.

FIRST MORTGAGE BONDHOLDERS OF THE NEW YORK CHICAGO & ST. LOUIS RAILROAD CO.

The Committee of Bondholders hereby give notice that a majority of the entire issue of bonds having been deposited with the Central Trust Company, subject to the terms of the agreement of Nov. 21, all bondholders who may desire to participate in the benefits of said agreement, and who have not yet deposited their bonds, are requested to do so on or before the 11th of January, 1886.

J. A. ROOSEVELT,
JOHN S. KENNEDY,
ADRIAN ISELIN, Jr.,
D. WILLIS JAMES,
OLIVER HARRIMAN.

6% 7% 8%

The American Investment Company, incorporated under the laws of Iowa, with a Capital Stock of **$1,000,000.** Succeeding ORMSBY BROS. & Co., Emmettsburg, Iowa, ORMSBY, CLUTE & Co., Mitchell, Dakota, ORMSBY, GRAVES & Co., Huron, Dakota, Bankers and Mortgage Brokers, offer **Guaranteed** Mortgages, Debenture and School Bonds. Their Demand Investment Certificates, drawing 5 per cent, are attractive for parties with funds idle for a short time. 20 years' experience. Write for pamphlet.

Home Office, Emmetsburg, Iowa.
New York Office, 150 Nassau St.

SELECT FIRST MORTGAGES.
On Improving Western Property

with pre-ent cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; Chemical National Bank, New York; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved Investments, to whom apply for particulars.

S. H. BAKER, Dealer in Real Estate & Mortgages, Minneapolis, Minn.

International Trust Company,

(INCORPORATED 1879.)
45 MILK ST., BOSTON.

CAPITAL, - - - - - - - - $500,000
SURPLUS, - - - - - - - - 100,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

Transact a General Banking Business

Legal Depository for Corporations. Administrators Executors, Trustees, Guardians, and Courts of Law

INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates.

Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c.

TRUST DEPARTMENT,

SECURED BY SPECIAL TRUST GUARANTEE FUND

for the acceptance of trusts created by Will or otherwise, and the care and management of property and estates.

DIRECTORS.

WILLIAM CLAFLIN, WILLIAM W. CRAPO,
CHARLES MARSH, JOHN GOLDTHWAIT,
WILLIAM A. HASKELL, PATRICK A. COLLINS,
JOHN C. PAIGE, JOHN M. GRAHAM,
WILLIAM T. PARKER, THOMAS F. TEMPLE,
WARREN B. POTTER.

JOHN M. GRAHAM, Pres't.
HENRY L. JEWETT, Sec'y.

A **YOUNG MAN, AMERICAN,** 21 years old, well educated, and with three years' business experience, desires a position with a stock or banking house where advancement will depend on merit and devotion to duty. Please address,

DRUMMOND, Box 1,963, P. O.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

Financial.

Sealed Proposals.

CITY COMPTROLLER'S OFFICE, CITY HALL,
CITY OF SAINT PAUL, MINNESOTA,
December 29, 1885.

Sealed proposals will be received at the office of the City Comptroller of the City of St. Paul, State of Minnesota, until 3 o'clock P. M., on

THURSDAY,

The Twenty-Eighth Day of Jan., 1886,

FOR

$275,000

FOUR AND ONE-HALF (4½) PER CT.

BONDS

OF THE

City of St. Paul and County of Ramsey,

(SEMI-ANNUAL COUPONS ATTACHED.)

Maturing in THIRTY YEARS,

All bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually at the financial agencies of the City of Saint Paul and County of Ramsey, in the City of New York, dated January 1st, 1886. Principal maturing January 1st, 1916 (30 years), and payable at the said financial agencies, Issued for the following purposes, viz.:

$100,000 County of Ramsey Bonds, issued for the erection of a new Court House and City Hall Building, under an act of the legislature approved February 20, 1883.

100,000 City of Saint Paul Bonds, issued for the erection of a new Court House and City Hall Building, under an act of the Legislature approved February 26, 1883.

50,000 City of Saint Paul Bonds, issued for the purchase of lands and for the erection of Engine Houses, &c., for the Fire Department, under an act of the Legislature approved February 24, 1885.

25,000 City of Saint Paul Bonds, issued for lands purchased for Public Parks, under an act of the Legislature approved February 26, 1883.

$275,000 TOTAL.

These bonds will be issued in denominations of

ONE THOUSAND DOLLARS EACH,

And delivered to the successful purchaser in the City of Saint Paul.

No bid will be entertained for less than par and the accrued interest, as provided by law.

Bids will be entertained for all the bonds, AS A WHOLE, OR FOR ANY PART THEREOF.

The "Commissioners of the Interest and Sinking Fund" and the Committee of Ways and Means of the Common Council of the City of St. Paul, reserve the right to reject any or all bids.

EDMUND RICE, Mayor, Chairman of the Commissioners of the Interest and Sinking Fund.

WM. A. VAN SLYKE, Chairman of the Committee of Ways and Means.

Mark bids "Sealed Proposals for Bonds," and address

JOHN W. ROCHE,

City Comptroller, St. Paul, Minnesota.

Harvey Fisk & Sons,

No. 28 Nassau Street, New York.

DEALERS IN

UNITED STATES GOVERNMENT

AND

OTHER DESIRABLE SECURITIES

For Investors.

ALL STOCKS AND BONDS

Listed on the New York Stock Exchange

Bought and Sold on Commission for Cash

Deposit accounts received and interest allowed on monthly balances, subject to draft at sight.

Coupons, registered interest and dividends collected, and placed to credit, for our customers, without charge.

IF YOU WANT TO BUY OR SELL ANY **PUTS OR CALLS ON STOCKS OR BONDS,** write to, telegraph to, send for, or call on,

H. W. ROSENBAUM,
54 Exchange Place, New York.
Telephone call "Now 617."

Financial.

PHILADELPHIA AND NEW YORK, December 31, 1885.

THE COPARTNERSHIP HERETOFORE existing in Philadelphia and New York under our respective firm names expires this day according to its terms, in consequence of the death of our late esteemed partner, MR. FRANCIS DREXEL, on the 15th of February last.

MR. EGISTO P. FABBRI, to our great regret, decides to retire from active business, owing to the condition of his health.

DREXEL & CO.,
PHILADELPHIA
DREXEL, MORGAN & CO.,
NEW YORK

The undersigned have this day formed a copartnership for the transaction of a general Foreign and Domestic Banking Business in Philadelphia and New York, under the firm names of

DREXEL & CO.,
PHILADELPHIA
DREXEL, MORGAN & CO.,
NEW YORK

ANTHONY J. DREXEL,
J. PIERPONT MORGAN,
J. HOOD WRIGHT,
GEORGE C. THOMAS,
GEORGE S. BOWDOIN,
EDWARD T. STOTESBURY,
JAMES W. PAUL, JR.,
CHARLES H. COSTER.

PARIS, December 31, 1885.

The undersigned will continue the copartnership now existing under the firm name of

DREXEL, HARJES & CO.

31 Boulevard Haussman, Paris.

DREXEL & CO.,
DREXEL, MORGAN & CO.
JOHN H. HARJES,
EUGENE WINTHROP.

---

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for the firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

FOR SALE.

Moberly, Missouri, Water Works

FIRST MORTGAGE

SIX PER CENT BONDS,

Due 1900. Interest January and July.

TOTAL ISSUE, $100,000.

COST OF WORK, $125,000.

Interest guaranteed without condition by City of Moberly. Particulars on application.

J. L. ROBERTSON,

INVESTMENT BROKER,

No. 7 NASSAU STREET

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK

BRANCH OFFICES:
72 Wall St., New York,
114 So. 3d St., Philadelphia.
1419 F Street, Washington.

Connected with
IRVING A. EVANS & CO.
28 State Street,
Boston.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, JANUARY 9, 1886. NO. 1,072

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

WILLIAM B. DANA, JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The returns of exchanges for the week under review make a better exhibit than our telegraphic statement of last Thursday seemed to indicate. The figures cover only five days at many of the important cities, but compare with a like number of days in the previous year; the increase in the whole country reaches 12·7 per cent, while outside of New York the excess is 4·2 per cent. New York Stock Exchange share transactions cover a market value of $108,189,000 for the week of this year, against $81,716,000 for the same week a year ago, and after making our usual deduction of double these values from the New York totals, the clearings of other origin are seen to be $391,719,197 and $357,176,478 respectively in the two years, or a gain of 9·7 per cent.

	Week Ending Jan. 2.			Week Ending Dec. 26.	
	1886.	1885.	Per Cent.	1885.	Per Cent
New York	$668,097,197	$520,508,478	+16·8	$636,731,152	+55·9
Sales of—					
(Stocks....shares.)	(1,681,274)	(1,535,257)	(+9·7)	(1,595,008)	(+18·2)
(Cotton....bales.)	(338,600)	(317,700)	(+6·6)	(388,400)	(−13·2)
(Grain...bushels)	(22,599,000)	(33,463,000)	(−32·5)	(22,810,000)	(+14·1)
(Petroleum..bbls.)	(42,962,000)	(29,416,000)	(+46·0)	(39,930,000)	(+47·0)
Boston	$81,647,295	$70,094,062	+16·5	$66,853,360	+22·9
Providence	4,674,900	4,136,500	+13·0	4,255,800	+13·7
Hartford	1,774,124	2,017,958	−13·4	1,303,285	+11·5
Portland	931,902	750,501	+24·2	816,025	+32·9
Worcester	898,754	849,353	+1·4	716,001	+31·2
Springfield	797,189	777,224	+2·6	688,348	+6·7
Lowell	519,760	459,885	+13·0	390,470	−9·8
Total N England	$91,231,924	$79,115,483	+15·4	$74,523,289	+21·9
Philadelphia	$47,451,313	$47,678,783	−0·5	$46,125,080	+35·8
Pittsburg	6,454,949	6,722,445	−4·0	6,511,812	−1·8
Baltimore	9,300,117	10,806,225	−13·9	9,245,196	+0·2
Total Middle	$63,206,379	$65,207,453	−3·1	$61,882,091	+24·2
Chicago	$41,952,890	$40,108,237	+4·6	$42,910,812	+29·7
Cincinnati	8,418,800	8,051,200	+4·6	7,602,100	+5·6
Milwaukee	3,250,949	3,977,316	−18·3	3,633,737	+16·4
Detroit	2,477,815	2,249,079	+10·2	2,651,818	+29·1
Indianapolis	1,122,427	1,255,099	−10·6	1,218,018	−12·2
Cleveland	2,015,777	1,856,592	+8·9	1,813,173	+9·2
Columbus	1,571,712	1,304,794	+26·5	1,475,021	+36·9
Peoria	549,705	741,112	−25·8	626,766	−14·5
Omaha	2,395,396	1,916,394	+25·0	2,616,853	+29·5
Denver*	3,616,481	.....	.....	2,701,033	.....
Total Western	$69,755,501	$61,459,823	+3·7	$61,548,298	+23·2
St. Louis	$13,282,028	$13,690,161	−3·0	$14,610,562	+10·6
St. Joseph	806,054	492,159	+62·8	696,666	+43·2
New Orleans	10,235,338	16,805,873	−6·1	10,188,337	−6·6
Louisville	4,327,059	3,816,082	+13·4	3,401,086	+6·6
Kansas City	3,689,996	3,201,996	+15·2	4,132,052	+23·6
Memphis	1,257,809	1,572,529	−20·0	1,607,563	+4·2
Galveston*	1,548,745	.....	.....	1,699,668	.....
Total Southern	$33,591,981	$33,668,500	−0·2	$34,030,316	+5·9
San Francisco	$11,946,039	$12,984,358	−13·0	$8,826,041	+12·4
Total all	$870,023,624	$772,638,995	+12·7	$880,541,187	+14·0
Outside New York	$202,825,827	$252,129,617	+4·2	$243,810,035	+19·9

* Not included in total

For the month of December the total exchanges show a slight falling off from the figures of the preceding month. The decline, however, is entirely at New York, for outside of that city there is an increase exhibited of about $70,000,000. Contrasted with 1884 the month records a gain of 29·2 per cent. For the full year the loss in comparison with the year 1884 is 6·6 per cent in the aggregate, but outside of New York reaches not quite one-half of one per cent. The past year can properly be divided into two periods of six months, the first being the era of loss and the last the period of gain. In the former the decline in the whole country was 27·1 per cent, while for the six months beginning with July 1 there has been an excess of 19·6 per cent, which was, however, not heavy enough to fully wipe out the early loss.

	December.			Twelve Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
	$	$		$	$	
New York	3,238,393,368	2,378,899,823	+36·1	28,152,201,336	30,985,871,170	−9·1
Boston	362,361,363	300,593,165	+20·5	3,483,134,891	3,243,327,658	+7·4
Providence	22,810,000	18,885,900	+20·8	216,465,200	214,818,300	+0·8
Hartford	6,822,597	6,145,805	+11·0	81,146,576	81,834,837	−0·8
Portland	4,110,889	3,493,690	+17·7	45,896,114	45,421,102	+1·0
Worcester	3,628,612	3,004,529	+18·4	38,551,145	39,610,037	−2·7
Springfield	3,706,076	3,082,886	+23·1	38,092,561	37,585,774	+1·3
Lowell	2,169,779	2,135,519	+1·6	23,115,119	24,735,386	−6·5
Tot. N. Eng.	405,699,316	337,401,523	+20·2	3,926,401,606	3,687,363,094	+6·5
Philadelphia	247,162,992	199,672,756	+23·8	2,374,490,310	2,520,182,729	−5·8
Pittsburg	32,324,744	32,001,334	+1·0	356,171,593	469,316,010	−24·1
Baltimore	50,752,147	50,863,913	−0·2	581,918,197	631,717,134	−7·9
Tot. Middle	330,239,883	282,541,003	+16·9	3,312,580,100	3,621,215,873	−8·5
Chicago	230,803,423	202,907,348	+13·8	2,318,579,001	2,266,433,854	+2·3
Cincinnati	41,355,950	40,007,250	+0·9	445,250,350	460,488,950	−3·3
Milwaukee	19,423,760	14,662,611	+32·5	194,502,813	175,951,338	+6·0
Detroit	13,623,288	10,733,716	+26·9	142,291,343	133,611,910	+6·5
Indianapolis	6,706,413	6,782,863	−1·1	65,931,316	73,213,167	−9·9
Cleveland	10,359,932	9,364,577	+10·6	103,561,302	106,014,770	−2·3
Columbus	7,245,971	6,190,376	+1·7	69,474,891	69,716,856	−0·3
Peoria	3,306,623	3,242,181	+1·7	40,755,651	44,057,884	−7·5
Tot. West	332,825,860	294,880,982	+12·9	3,372,349,667	3,329,518,729	+1·3
St. Louis	76,916,946	65,951,798	+0·4	759,130,425	785,202,176	−3·3
St. Joseph	3,892,539	2,583,485	+50·7	36,707,848	35,044,916	+4·7
New Orleans	55,424,817	55,643,618	−0·4	386,393,450	455,651,377	−15·1
Louisville	20,750,406	18,342,412	+13·1	217,748,973	211,667,851	+2·9
Kansas City	21,428,795	17,282,231	+24·0	222,235,197	177,175,467	+25·4
Memphis	7,841,134	9,062,172	−13·5	67,703,946	60,040,381	+12·8
Tot. South	180,254,637	168,865,116	+6·7	1,689,880,801	1,724,181,248	−2·0
San Francisco	51,847,368	50,272,485	+3·1	562,344,738	556,857,691	+1·0
Total all	4,539,266,441	3,512,860,937	+29·2	41,015,767,248	43,905,007,805	−6·6
Outside N. Y.	1,300,867,073	1,133,961,109	+14·7	12,863,565,912	12,919,136,635	−0·5

Our usual compilation covering operations on the various New York exchanges is given below, and embraces December and the year 1885.

Description.	December.			Twelve Months.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock—Sh're Value	16,838,485 / $1022227700	$663,615,510	64·9	92,538,947 / $5545,223,200	5,479,859,840	64·1
RR. bonds	$78,735,200	$60,083,351	76·3	$860,650,400	$419,699,233	68·1
Gov't bonds	$1,426,700	$1,657,127	116·1	$15,261,200	$17,918,147	117·4
State bonds	$1,086,650	$253,516	23·4	$14,678,053	$4,231,491	28·8
Bank stocks	$49,476	$50,355	101·8	$1,021,930	$1,143,227	110·9
Petr'l'm. bbls	279,325,000	$241,661,585	89 2-5c.	3,532,450,000	3,218,226,535	91 1-10c
Cotton, bales	1,975,700	$94,332,870	$47 75	19,460,900	1,005,583,190	$51 67
Grain...bush	103,136,247	$142,541,216	87½c.	1,882,421,518	1,918,460,674	86c.
Total value		1,264,198,530			11795,121,757	

Our five-day telegraphic statement of clearings is given below. The exhibit is very favorable, and comparison with the corresponding period of 1885 shows a large increase both at New York and at other cities.

	Five Days Ending Jan. 8.			4 D'ys End'g Dec. 31.	
	1886.	1885.	Per Cent.	1885.	Per Cent
New York	$609,983,937	$433,950,233	+40·6	$441,677,693	+9·4
Sales of Stock (shs.)	(1,655,712)	(1,935,481)	(−14·5)	(1,337,127)	(+15·7)
Boston	85,178,902	58,375,714	+45·9	50,477,482	−13·8
Philadelphia	53,429,798	58,200,159	+39·5	33,581,158	+4·2
Baltimore	+12,991,566	11,355,527	+14·4	8,842,863	−16·2
Chicago	48,402,000	43,634,000	+10·9	30,372,000	+2·5
St. Louis	14,942,382	14,839,032	+0·7	10,291,758	+0·04
New Orleans	11,048,420	8,016,319	+28·2	8,466,345	+3·4
Total	$835,976,041	$609,061,065	+37·3	$581,709,299	+5·7
Balance, Country*	58,956,846	52,408,298	+12·5	44,076,635	+10·2
Total all	$894,932,887	$661,469,363	+35·3	$625,785,934	+6·0
Outside New York	$284,948,950	$227,519,130	+25·2	$184,108,241	−1·3

* Estimated on the basis of the last weekly returns. † Partly estimated.

THE FINANCIAL SITUATION.

The money market as reflected in the rates for bankers' balances, has this week not only lost its upward tendency, but has been decidedly easier, the average having fallen to about 2 per cent, though some business was done at 1½ and even 1 per cent, the close being somewhat better at about 2 per cent. This change is due to the causes suggested last week, first the liberated supply of funds resulting from the disbursement of interest and dividends by the banks and other corporations, and secondly to the new supply the market has received through the payment of $9,528,346 by the Treasurer for January interest. The movement from the interior has continued quite free; we notice that reports from Chicago and other grain distributing centres look for a good demand for money in those sections, which in view of the large supply of wheat carried in great part we suppose by the banks in those localities, does not seem unreasonable. If the holders of this wheat should be compelled to let go their stocks, the opposite result might be experienced, as it would put out of employment funds tied up in that speculation now. As to the commercial inquiry here, it is very moderate and no change in rates is apparent; paper is scarce and the demand for it good.

Discounts in the open market at London have dropped to 2⅞ per cent, while the Bank of England minimum still remains at 4 per cent. A significant fact is that the drain of bullion from the Bank has been only in part stayed by the advance in the Bank's minimum, this week's return showing a loss of £150,417, and the proportion of reserve to liabilities (if correctly reported by cable, which we are inclined to doubt, though as we write we have been able to get no correction of it,) reduced to 32½ per cent, the lowest since May 16, 1883; furthermore, the amount of bullion now held is only £19,964,811, the lowest total since Nov. 19, 1884, when it was £19,752,916, with 5 per cent as the official rate. These facts go to show, as stated, that the Bank of England has not yet obtained control of the bullion movement, notwithstanding its manipulation of the open market and its 4 per cent minimum. Another important fact, which, presumably, must have an influence upon the Bank governors is that France and Germany have also been losing bullion, that from Paris probably going to Berlin, and the accumulations at Berlin being absorbed by Russia; with, therefore, its own bullion holding so low as stated, and with such a movement as described in progress between the chief continental cities (making it necessary for the the Banks of France and Germany to maintain current rates of discount), there seems more reason for anticipating a further rise in the Bank of England minimum than a decline if this drain continues, for the Bank will certainly seek to divert from itself to the banks at other centers this drain of bullion hitherto so strongly setting towards Russia.

In the existing condition of our foreign exchange market the financial situation in Europe cannot but have an important influence. We are striving, through our silver policy, to drive gold from us, and hence our market is abnormally sensitive to every inducement in that direction. So with this tension abroad unrelieved, any material reduction in the rates of exchange is, to say the least, unlikely. Bankers here must, under these circumstances, keep themselves in a position to respond to any sudden demand from their correspondents abroad, and therefore they will draw only enough to meet current requirements. Probably in these facts and this condition we have the reason for the apparently unjustifiable advance in the nominal rates on Tuesday to figures much higher than those ruling for actual transactions. No explanation was given, and the advance, which had the effect of checking business, was only continued to Thursday morning, when the previous rates were restored. The current demand is now fully met by offerings of maturing bills, together with a few commercial drafts brought out by the high figures ruling for them; and if the tension should be relieved in Europe the course of our market would presumably be downwards.

An important feature in the events of the week has been a further decline in wheat and silver, wheat being now at the lowest price for the century, and silver 46 7-16d. per ounce, or below any former quotation. When we last wrote about these articles we stated that they were pretty sure to go lower, and we see no reason for thinking that the bottom figure has been reached even yet. So long as we choose on the one hand to pile up and retain our wheat supplies here, in sight of European consumers, and on the other to disturb the world's markets by trying to hold up the price of silver by statute while advertising its discredit through the accumulations in the Treasury which no one will take, this demoralization must continue. Heretofore, the silver advocates have claimed that the cause of the decline in silver was the expectation of the stoppage in coinage here. But as this late downward turn has come since the opinion has prevailed that no change was to be made by Congress, and even since Senator Beck made that "wonderfully stirring speech," perhaps some other reason for the tumble will be looked up. As a help to any investigation we would suggest that there is a stock of old silver in the world of say 3 thousand million dollars, and that the annual production is only about 115 millions; hence, anything affecting faith in the old stock must evidently be far more important as an influence in the market than a mere withdrawal of a portion of the new supply; in fact, the new supply is a mere bagatelle in the comparison, and yet our attention is wholly absorbed by it, while European nations are quietly getting into shape for securing a gold currency. Furthermore, the plan we are pursuing directly discredits the metal which we are trying to bolster up, for every effort against natural law reacts to the disadvantage of the object which it seeks to aid; at the same time, in this case, by our action we utterly destroy not only American influence but the influence of every one trying to re-establish or enlarge the use of silver in Europe, because the governments of the old world know so well the danger our currency is in, and that if we are left alone the catastrophe will come in due time and be for them the best solution of the silver problem they could ask, as among other things it will give them all our gold.

The railroad industry, which has led other industries in the present march of activity, continues to afford manifold signs of improvement. Gains in earnings, both gross and net, come in from many different roads and from nearly all sections, the exceptions of losses being very few and generally unimportant. It is true that, as a rule, the comparison is with very poor returns a year ago—our railroads then being in a most wretched state as regards traffic conditions and income; but while this may deprive the better showing now of some of its significance as against what would be its importance if we were comparing with a period of fair, average conditions, yet it shows this much, that the railroad industry, for the time being at least, has got out of the dumps, and that the outlook partakes of the hopefulness begotten by the change. Of course

those branches of trade that are directly connected with, or dependent upon, the railroad industry—like the iron and steel trades—reflect this change in a marked degree, and thus for the moment are favored with activity and orders beyond any other line of manufactures or business. A continuance of the upward movement, however, would soon bring other industries within the range of its action.

At the moment we are experiencing a temporary drawback in the snow storms and generally severe weather that is prevailing in certain sections of the West and Northwest. But this is only a temporary circumstance. Snow storms and the ensuing blockades and interruption of transportation, are natural accompaniments of the season, and always occur at this time of the year. Of course, they interfere in a measure with the prosecution of work, and are severer in one year than in another, but they are always to be expected, and their coming marks merely the advance of the season. Being thus a distinctive peculiarity of the season, the power for mischief which attaches to them is correspondingly limited in time. It is not a disturbance that gradually gains in force—like the coinage of 78 cent silver dollars. Besides, severe winter weather, even while it lasts, is not an altogether unmixed evil, for already the anthracite coal carriers are looking forward to a better demand for their product.

As illustrating the gains in earnings referred to above, we may point to a few returns received this week. The Cincinnati Washington & Baltimore, which last week seemed to form an exception to the generally improved character of trunk line earnings, has since then sent in its exhibit for the third quarter of December, also showing an increase. Then we have had the Erie statement for November with a gain (including the results on the Pennsylvania & Ohio leased road in both years) of $209,188 in gross and $122,149 in net. We have seen it stated that this was a disappointment, that a much larger gain had been looked for, but in our estimation it is fully as favorable as any one had a right to expect, in view of the fact that the higher tariff rates established counted only in part during the month. From the Ohio & Mississippi we have a return for the same month, which is likewise quite good.

But the improvement in earnings is not limited to the trunk lines. The Atchison in the Southwest and the Burlington & Quincy in the Northwest also report gains—on the former the net has risen from $742,683 in November, 1884, to $997,534 in 1885, and that fact, as well as the offering of rights to stockholders on the new extensions proposed in Kansas, caused a sharp rise in the stock of the company in the Boston market early in the week. That the managers should enter upon the expenditure of so much capital as is involved in the Kanas extensions, is evidence at once of the revived hope in the railroad world, and how that works in increasing the business of the iron and steel and kindred industries. From Texas, we have a statement from the Houston & Texas Central, under receivers' management, for October, which cannot fail to cheer up the bondholders, for even after taking out renewals as well as expenses, the gross left net of $261,419 in 1885, against only $157,531 in 1884. On the Pacific Coast the Oregon Navigation lines, which were snowed under last year, report estimated net for December, 1885, of $204,900, against only $7,600 net in December, 1884. The Louisville & Nashville, in the South, is an exception to the rule of increase, but to account for its losses there are at least three explanatory causes—planters are holding back cotton, there is an increase of competition, and the comparison is with earnings in the previous year that had been swelled by the New Orleans Exposition. Union Pacific also has a loss—$181,941 in net for the month—on which the stock declined yesterday, but examination of the back figures discloses that the November net in previous years had been unusually well maintained (though the totals in that month are never up to those of the months immediately preceding), and moreover the loss this year is the result entirely of heavier operating expenses, gross having slightly increased. The Denver & Rio Grande, which is now reported to be suffering from snows, has improved $63,044 over its net for November, 1884, and for the eleven months is $303,251 ahead of the previous year. Even the Philadelphia & Reading is coming to the front with good results. To be sure, the statement for the fiscal year ended November 30, 1885, just issued, shows a deficit below the amount needed to meet fixed charges of $4,597,881, or $1,242,630 more than the $3,355,251 deficit of the previous year, which had been deemed extraordinary. But in a great measure these figures represent a past condition. In the last few months the coal trade has undergone an important change, which materially alters the aspect of things. A better indication of the present situation is afforded by the income account for November by itself, which shows on the Railroad and the Coal & Iron companies combined $318,839 more net than in the same month of 1884. Should the improved demand for coal continue, Mr. Gowen might find his task of reorganizing the company simplified somewhat.

The following table exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending Jan. 8, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$1,758,000	$345,000	Gain. $1,413,000
Gold	.....	.....	....
Total gold and legal tenders	$1,758,000	$345,000	Gain. $1,413,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $4,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Jan. 8, 1886.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$1,758,000	$345,000	Gain. $1,413,000
Sub-Treasury operations	12,000,000	7,500,000	Gain. 4,500,000
Total gold and legal tenders	$13,758,000	$7,845,000	Gain. $5,913,000

The Bank of England reports a decrease of £150,417 bullion during the week. This represents £235,583 received from the interior and £386,000 net shipped abroad. The Bank of France lost 6,180,000 francs gold and 3,054,000 francs silver, and the Bank of Germany since the last report has lost 15,560,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 8, 1886.		*Jan. 9, 1885.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	19,964,811	.....	20,722,768	.....
Bank of France	46,057,686	43,295,147	39,931,010	41,027,725
Bank of Germany*	16,378,060	14,523,940	11,727,450	14,333,550
Total this week	82,400,557	57,819,087	72,381,228	55,361,276
Total previous week	83,216,534	58,311,634	72,403,206	56,375,604

* According to recent information received, we change the relative proportions of gold and silver in the Bank of Germany. No official returns are issued.

The Assay Office paid $160,949 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of— Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Jan. 1.	.....	..... Holiday.....		....	....
" 2	$325,600 38	$500	$81,000	$194,000	$50,000
" 4	611,903 59	2,500	187,000	359,000	62,000
" 5.	543,105 02	3,000	162,000	293,000	75,000
" 6	627,371 78	2,000	214,000	335,000	74,000
" 7	606,264 21	5,000	180,000	350,000	69,000
Total	$2,714,244 98	$13,000	$830,000	$1,534,000	$330,000

Included in the above payments were $7,000 in silver coin, chiefly standard dollars.

SPECULATIVE TRANSACTIONS IN 1885.

Any review of the course of business during the past year would be quite imperfect that omitted a record of the speculative transactions. One scarcely appreciates the extent to which this class of business is carried on till one examines the figures bearing on the subject. In commodities, options and futures are the form in which operations are chiefly conducted, and so common have these transactions become, and so greatly has their scope been extended, that to-day there is scarcely a branch of trade that has not its own Exchange, where dealings of this description constitute a feature of daily growing importance.

We can to-day, however, only allude to the transactions on our New York Produce Exchange, and to the dealings on our Stock Exchange, as representing two distinct types of speculative operations, and even with regard to these we can do little more than simply present the figures as a matter of record. Here is a statement showing sales of flour and grain on the New York Produce Exchange, by months for the year 1885, by quarters for 1885 and 1884, and the aggregates for five years. Both spots and futures are included, but in the case of wheat and corn at least the transactions are almost wholly of the latter description.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE.
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

1885.	Flour.	Wheat.	Corn.	Oats.	Barley & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
January.....	323,655	143,503,0	30,672,0	13,843,0	647,5	61,9	190,183,847
February....	237,845	74,420,0	26,206,0	6,541,5	376,5	95,0	108,700,303
March.....	309,415	111,120,0	29,261,0	12,130,0	170,2	96,5	154,176,067
April.....	367,107	142,306,0	36,137,0	12,906,0	122,7	28,6	193,152,281
May.....	201,075	109,052,0	28,852,0	9,823,0	33,0	9,5	149,274,338
June.....	260,648	90,572,0	28,194,0	8,079,0	51,0	28,0	128,097,816
July.....	240,304	81,716,0	24,022,0	9,417,0	11,0	24,2	116,271,548
August.....	314,400	121,849,0	23,480,0	13,071,0	.....	8,5	159,623,300
September....	328,110	146,793,0	21,869,0	12,119,0	.....	22,0	182,279,495
October.....	313,570	145,348,5	25,188,0	11,798,0	395,5	41,6	184,182,665
November....	248,695	108,233,0	34,301,0	10,092,0	503,5	20,9	154,449,528
December.....	228,740	123,639,0	26,241,0	5,830,0	274,0	8,0	162,021,330
Total 1885.	3,373,564	1,403,951,5	334,513,0	125,655,5	2,074,9	445,0	1,882,421,518
1st quarter, '85	870,915	329,043,0	86,139,0	32,520,5	1,194,2	253,4	453,069,217
" '84	809,695	307,442,5	98,056,5	86,124,3	1,155,8	803,0	447,225,727
2d quarter '85	828,830	342,530,0	93,183,0	30,808,0	206,7	67,0	470,524,435
" '84	783,336	240,012,0	117,655,4	36,338,6	226,5	1,123,9	398,851,412
3d quarter '85	882,814	350,158,0	99,371,0	34,607,0	11,0	54,7	458,174,343
" '84	971,845	301,205,0	68,297,2	25,821,0	107,0	452,1	400,255,603
4th quarter '85	791,005	382,220,5	85,820,0	27,720,0	1,263,0	70,5	500,653,523
" '84	995,217	314,683,0	71,303,0	25,236,0	1,241,0	244,1	417,185,577
Total 1885....	3,373,564	1,403,951,5	334,513,0	125,655,5	2,674,9	445,6	1,882,421,518
Total 1884....	3,560,093	1,163,342,5	355,312,1	123,519,9	2,730,3	2,623,1	1,603,548,319
Total 1883....	4,046,985	1,524,745,0	623,668,0	241,202,8	2,567,6	4,032,1	2,417,726,933
Total 1882.....	5,166,455	646,470,5	445,172,2	152,637,0	1,700,0	.....	1,269,228,748
Total 1881.....	5,193,390	488,364,2	233,839,0	92,765,5	2,067,4	1,619,1	812,048,005

Look at the item of wheat, which absorbs most of the speculative interest, with sales for the year of 1,403 million bushels, and this simply on the New York Exchange alone. Why, it represents more than three times the average crop of the last two years, and yet the receipts of actual wheat at New York in 1885 were only a trifle over 24 million bushels. It is true that the aggregate sales are not quite up to those of the extraordinary total of 1883 but no more striking evidence of the marvelous growth of the business in recent years could be given than is afforded by the simple statement that in 1882 the sales footed up only 646 million bushels, and in 1881 only 488 million bushels. Besides, while this development in corn and wheat options has been in progress here, the same description of business has grown even more rapidly in the West.

Passing to the Stock Exchange, we have figures with which the public is perhaps more familiar, but of even greater dimensions. Here there is no way whatever of distinguishing between speculative and other sales, but a very large proportion is of the former class. The following is our record, by quarters, of the sales during 1885 of the various kinds of securities. The great revival and increase of activity that characterized the last half of the year, makes the division into quarters particularly interesting.

Sales.	Stock. Shares.	RR. Bonds. Par Value.	Gov't B'nds Par Value.	State B'nds Par Value.	Bank Stock. Par Value.
		$	$	$	$
First Quarter.....	21,084,808	97,225,000	3,130,200	1,271,700	207,145
Second Quarter.....	13,990,048	111,364,150	5,328,000	1,267,700	202,980
Third Quarter	20,697,476	179,849,300	3,066,400	2,661,100	253,380
Fourth Quarter.....	36,766,615	272,220,050	3,735,700	9,477,553	298,425
Total.....	92,538,947	660,650,400	15,261,200	14,678,053	1,021,930

Market Values.	Stocks.	RR. Bonds.	Gov't B'nds	State B'nds	Bank Stock
	$	$	$	$	$
First Quarter.....	1,286,318,985	66,653,400	3,768,565	479,459	299,858
Second Quarter.....	856,901,515	72,451,448	6,230,470	692,312	238,882
Third Quarter.....	1,190,988,155	114,260,500	3,581,005	650,416	298,535
Fourth Quarter.....	2,145,561,185	196,333,845	4,338,107	2,409,304	305,952
Total.....	5,479,850,840	449,699,253	17,918,147	4,231,491	1,143,227

The above does not embrace any sales outside of the Exchange or at any of the minor exchanges in New York, nor does it take cognizance of the sales at the exchanges of other cities, and yet we have stock sales for the year of 92½ million shares, representing a par value of over 9 thousand million dollars. The entire amount of railroad stock outstanding at the beginning of 1885 (according to Poor), a considerable portion of which, however, is not listed on the New York Board, was only 3,762 millions, so that the sales were nearly two and a half times this total of outstanding stock. The actual market value of the 92½ million shares sold was only a trifle short of 5½ thousand million dollars. If we count each sale as representing two distinct accounts—one the buyer and the other the seller—we have a grand total of business in share properties of 11 thousand million dollars. But it will be of interest to see how 1885 compares with other years in the matter of these stock transactions, consequently we give below the aggregates back to 1875.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price.	Values† (ap'roximate)	Year.	Stocks,* Shares.	Av'ge Price.	Values† (ap'roximate
1885....	92,538,917	64·1	$5,470,850,840	1879....	72,765,762	56·85	$4,130,033,570
1884....	96,154,971	61·77	5,939,500,000	1878....	39,875,593	54·10	2,157,269,581
1883....	97,049,909	64·51	6,260,809,961	1877....	49,832,960	52·20	2,601,280,512
1882....	116,307,271	66·12	7,689,453,436	1876 ...	80,926,990	53·40	2,132,050,483
1881....	114,511,248	71·59	8,197,506,403	1875....	53,813,937	53·20	2,862,208,683
1880....	97,919,000	69·60	6,810,086,054				

* The *shares* of stocks we take from the record kept by the *Journal of Commerce*, except for 1885, which are our own compilation.
† The values of sales are the figures made up by *The Public*, except for 1885, 1884 and a part of 1883, which are our own.

As the first six months of 1885 cover a period of great quietness and inactivity, if we take the last six months as the basis of the present volume of transactions the total sales for twelve months would be in excess of the figure for 1881 and approximate very closely to the unprecedented aggregate of 116 million shares sold in 1882; values would be not nearly so high as then, but still they would be almost 1¼ thousand million dollars greater than they actually were in 1885.

CLEARINGS AND FAILURES IN 1885.

Lists of failures as well as statements of clearings have a two-fold interest—as records of the past and as an indication of the future; for, if correctly viewed, they must always throw more or less light in both directions. Of course the more obvious teaching of the failures is simply historical; but that phase is of very little use, unless business enterprise can get out of it some help or hint for future service. We purpose as briefly as we can to attempt this with the figures for 1885 of Messrs. R. G. Dun & Co., aided by our annual tables of clearings. The Messrs. Dun issued their report very promptly this year; it was given to the press with the close of business on Thursday, the last day of the old year, but we did not have time then to comment upon it, and therefore only gave a brief summary of the results. We now publish their table in full on a subsequent page.

We shall see more clearly the meaning of these records, by remembering first the leading features which have distinguished the course of business the last two years. One can best describe 1884 by calling it a year of distrust—not in mercantile credits, except subsequent to the May panic when for the time all confidence was gone—but (1) in the monetary situation because of silver coinage and the consequent exports of gold through the spring; (2) in corporate management due to speculative railroad building and disgraceful developments of official faithlessness in financial institutions; and (3) later on in the year to our Presidential election and the vague fears which its result so widely excited lest a change of parties might cause a radical change of policy, disturbing Government credit and deranging industrial interests; such a fear being the more general because it was so evident that the Treasury position respecting the currency and silver payments was every month becoming more threatening, and calling for greater skill in management.

For the reasons last above stated—though the peculiar conditions that produced the panic of 1884 had almost wholly disappeared before that year closed—depression increased as the first quarter of 1885 progressed. So too subsequent to the inauguration our industries continued to languish, there being no abatement in the unfavorable currency conditions, while all reports respecting the winter wheat crop were very unsatisfactory; besides nothing to encourage enterprise had occurred, nor was anything anticipated, in view of the dull summer season approaching. It was not till the latter part of June that affairs began to wear a better look. At first it was the strengthening financial conditions that attracted attention, (1) the Bank reserves, the largest our Clearing House institutions ever held, (2) the Government's gold balance increasing notwithstanding the large interest payments made, (3) foreign exchange off several points and looking like gold imports in the fall. At the same time crops began to develop promisingly (with the exception of winter wheat) and rumors of a settlement of the West Shore, New York Central and South Pennsylvania difficulties obtained currency, the latter being fully confirmed the third week of July. This settlement was a most important industrial event, its direct action being the removal of the chief obstacle to a complete restoration of confidence in railroad property, thereby stimulating development in it and all dependent trades; while indirectly it affected every branch of business, confidence like distrust being infectious. From that date progress has been obvious and marked, interrupted in some measure the last month by renewed anxiety felt respecting our currency, which is less disturbing simply because of the improved position of the Government, but can never be wholly quieted until the cause of the irritation is removed. To illustrate the effect of these varying business conditions, as seen in the varying degrees of activity they have produced, we give the following statement of clearings for the two years by quarters, with percentages of increase and decrease.

Cities Reporting Clearings. (000s Omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
NEW YORK.....1885..	$6,093,312	$5,788,162	$6,518,641	$9,747,086	$28,152,201
1884..	9,225,771	8,628,250	6,286,171	6,815,070	30,885,871
Per cent.....	−33·9	−32·9	+3·7	+42·4	−9·1
BOSTON.....1885 .	791,271	814,052	806,700	1,071,112	3,483,135
1884..	822,130	841,481	727,028	852,080	3,241,328
Per cent	−3·8	−3·3	+10·9	+25·7	+7·4
PROVIDENCE...1885..	49,607	49,115	50,508	67,175	210,405
1884..	59,070	55,325	46,768	53,685	214,848
Per cent.....	−15·9	−11·2	+8·0	+25·1	+0·8
HARTFORD... .1885..	19,400	19,845	20,154	21,748	81,147
1884..	23,331	20,000	20,109	18,096	81,535
Per cent...	−16·8	−0·8	−1·2	+20·2	−0·8
PORTLAND.....1885..	10,574	11,463	10,901	12,940	45,866
1884..	10,918	10,819	11,895	11,789	45,421
Per cent.....	−3·2	+6·0	−8·3	+9·8	+1·0
WORCESTER...1885..	8,487	9,503	9,021	11,537	38,551
1884..	9,697	10,322	9,568	10,023	39,610
Per cent.....	−12·5	−7·9	−5·7	+15·1	−2·7
SPRINGFIELD .1885..	9,241	8,972	9,014	10,860	38,093
1884	9,915	9,412	8,729	9,530	37,590
Per cent.....	−6·8	−4·7	+3·3	+14·0	+1·3
LOWELL.....1885..	5,457	5,700	4,831	7,127	23,115
1884..	6,300	6,534	5,399	6,502	24,735
Per cent..... ...	−13·4	−12·8	−10·5	+9·6	−6·5
Total N. Eng...1885..	$891,097	$918,656	$911,135	$1,262,514	$3,026,402
1884..	941,370	953,893	830,395	961,705	3,687,363
Per cent.....	−5·0	−3·7	+9·7	+25·9	+6·5
PHILADEL'A...1885..	534,428	561,044	571,920	707,008	2,374,400
1884..	677,308	690,889	573,955	578,031	2,520,183
Per cent.....	−21·1	−18·8	−0·4	+22·3	−5·8
PITTSBURG ....1885..	82,527	89,413	87,400	96,832	350,172
1884..	133,382	140,401	96,358	99,177	469,310
Per cent.....	−38·1	−36·3	−9·3	−2·4	−24·1
BALTIMORE...1885..	152,528	142,170	135,331	151,890	581,918
1884..	161,224	161,943	147,719	160,831	631,717
Per cent.....	−5·4	−12·2	−8·4	−6·6	−7·9
Total Middle..1885..	$769,483	$792,627	$794,651	$955,810	$3,312,580
1884..	971,914	993,230	818,027	838,039	3,621,216
Per cent.....	−20·8	−20·2	−2·9	+14·1	−8·5
CHICAGO.....1885..	498,802	573,704	590,507	689,500	2,318,579
1884..	568,466	592,807	523,526	581,575	2,266,434
Per cent.....	−13·8	−2·2	+7·1	+18·6	+2·3
CINCINNATI ....1885..	107,014	110,386	105,488	122,302	445,250
1884..	116,112	119,166	109,065	116,146	460,489
Per cent.....	−7·8	−7·4	−3·3	+5·3	−3·3
MILWAUKEE...1885..	44,012	43,711	42,166	50,614	180,503
1884..	43,305	44,994	41,147	46,505	175,951
Per cent.....	+1·6	−2·0	+2·2	+21·4	+6·0
DETROIT.....1885..	30,118	32,538	37,232	42,406	142,294
1884..	31,920	33,339	33,541	34,812	133,612
Per cent.....	−5·7	−2·4	+11·0	+21·8	+6·5
INDIANAP'S....1885..	15,196	14,570	16,831	19,331	65,031
1884..	19,978	19,808	14,789	18,698	73,313
Per cent.....	−23·9	−26·4	+13·1	+3·7	−9·9
CLEVELAND...1885..	22,546	25,241	25,896	29,878	103,561
1884..	24,565	29,302	25,556	27,622	106,045
Per cent.....	−8·2	−10·8	+1·3	+8·2	−2·3
COLUMBUS.....1885..	15,890	17,321	16,373	19,891	69,475
1884..	15,789	18,333	17,911	17,684	69,717
Per cent.....	+0·6	−5·5	−8·0	+12·5	−0·3
PEORIA .....1885..	9,642	9,427	10,658	11,029	40,756
1884..	11,996	10,833	10,402	10,827	44,058
Per cent.....	−19·6	−13·0	+2·4	+1·9	−7·5
Tot. Western..1885..	$734,220	$831,898	$815,211	$991,020	$3,372,349
1884..	832,131	867,582	775,997	853,809	3,329,519
Per cent.....	−11·8	−4·1	+5·1	+16·1	+1·3
ST. LOUIS.....1885..	180,801	188,707	187,188	202,434	759,130
1884..	210,910	196,448	182,963	188,881	785,202
Per cent.....	−16·6	−3·9	+2·3	+7·2	−3·3
ST. JOSEPH....1885..	7,546	9,632	9,092	10,438	36,708
1884..	10,149	9,441	7,816	7,638	35,044
Per cent.....	−25·7	+2·0	+16·3	+36·7	+4·7
N. ORLEANS...1885..	115,228	73,839	52,287	145,010	386,364
1884..	155,773	95,871	50,816	143,501	455,051
Per cent.....	−26·0	−21·0	−12·6	+1·0	−15·1
LOUISVILLE...1885..	53,529	54,733	50,677	58,810	217,749
1884..	50,383	60,368	44,917	50,000	211,668
Per cent.....	−5·1	−9·3	+12·8	+17·6	+3·9
KANSAS CITY..1885..	46,956	57,101	54,487	63,691	222,235
1884..	36,808	40,091	50,238	50,938	177,175
Per cent.....	+27·6	+42·4	+8·4	+27·3	+25·4
MEMPHIS.....1885..	21,551	13,355	9,845	22,953	67,704
1884..	18,537	12,420	6,625	22,419	60,040
Per cent.....	+16·3	+7·5	+48·6	+2·2	+12·8
Tot. Southern..1885..	$425,611	$397,367	$363,570	$503,336	$1,689,800
1884..	494,560	414,648	353,375	462,597	1,724,180
Per cent.....	−13·9	−4·2	+3·2	+8·8	−2·0
S. FRANCISCO..1885..	139,072	134,578	140,474	148,221	562,345
1884..	138,581	129,330	140,382	148,516	556,859
Per cent.....	+0·4	+4·0	+0·1	−0·2	+1·0
Total all.....1885..	$9,060,795	$8,863,288	$9,543,683	$13,547,096	$41,015,767
1884..	12,604,330	11,996,989	9,203,317	10,110,342	43,905,008
Per cent.....	−28·1	−26·1	+4·0	+34·0	−6·6
Outside N. Yk..1885 .	$2,962,483	$3,075,126	$3,025,047	$3,800,010	$12,863,566
1884..	3,378,556	3,358,739	2,917,176	3,294,666	12,949,137
Per cent.....	−12·3	−8·4	+4·5	+16·4	−0·5

The approach of the storm which broke over the country in the May panic of 1884 is not disclosed by the above, as it had been gathering since 1881, while this statement only covers the two years; but the course of the depression following it, is marked in the figures for the last two quarters of 1884 and the first two quarters of 1885. For it will be noticed that all the improvement in clearings is confined to the last half of 1885, and has been progressive, the fourth quarter showing better than the third. The following monthly figures disclose this condition more

clearly, bringing out also the fact that at this center, compared with November, business in December made no progress, but suffered a slight check.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885.	1884.	Pr Ct	1885.	1884.	Pr Ct
	$	$		$	$	
January....	3,307,561,801	4,618,809,718	—28·4	1,122,184,205	1,235,935,031	—9·2
February ...	2,769,678,888	4,019,575,756	—31·1	869,502,251	1,051,831,815	—17·3
March.....	2,983,904,540	3,964,101,638	—24·7	971,146,619	1,088,946,500	—10·8
April.	2,897,129,885	4,050,296,304	—28·5	1,029,141,142	1,153,966,076	—10·8
May.....	2,993,941,592	4,528,437,842	—33·9	996,104,311	1,199,231,719	—16·9
June.....	2,970,494,409	3,402,428,586	—12·6	1,048,158,728	1,005,714,481	+4·3
July	3,471,361,075	3,199,031,698	+8·5	1,095,246,090	1,019,118,253	+7·3
August	2,984,252,677	2,983,593,069	+0·0	943,155,233	933,820,334	+1·0
September.	3,112,022,471	3,022,390,897	+2·9	1,010,593,559	965,906,368	+4·6
October....	4,444,948,995	3,495,942,446	+27·1	1,255,202,798	1,125,086,321	+11·6
November..	4,541,210,474	3,101,538,914	+46·4	1,222,263,903	1,005,616,628	+21·5
December..	4,539,260,441	3,512,860,037	+29·2	1,300,867,073	1,133,961,109	+14·7
Total.....	41,015,767,248	43,905,007,805	—6·6	12,363,565,912	12,919,136,635	—0·5

One other statement of clearings is useful in this connection. It enables the reader to see how business activity culminated in 1881, with a speculation at the Stock Exchange very much larger than ever before, the new stocks and bonds added to the list that year for railroad construction and scrip dividends being beyond precedent. It also shows that since that date the contraction in business has been constant; and this year, notwithstanding the improvement during the last six months, the year's total compares unfavorably even with last year, and is 22½ thousand millions smaller than in 1881. The table gives first the clearings at New York, next the clearings outside of New York, and finally those for the whole country, for eight years.

Year.	New York Clearings.					
	Total Clearings.	Per Ct. Inc. & Dec.	Double Stock Sales.	Per Ct. Inc. & Dec.	Clearings Less Double Stock Sales.	Per Ct. Inc. & Dec.
1885	$28,152,201,336	—9·1	$10,959,710,680	—7·7	$17,192,481,656	—10·0
1884.....	30,985,871,170	—17·2	11,879,000,000	—5·1	19,106,871,170	—23·3
1883.....	37,434,300,872	—20·2	12,521,619,922	—18·6	24,912,680,950	—21·0
1882.....	46,916,955,031	—5·0	15,378,906,872	—5·9	31,537,948,159	—4·4
1881.....	49,376,882,883	+27·9	16,335,012,800	+18·2	33,041,870,077	+32·1
1880.....	38,614,448,223	+32·1	13,638,172,108	+64·9	24,976,276,115	+19·1
1879.....	29,235,673,829	+47·2	8,273,267,140	+94·5	20,962,406,689	+34·9
1878.....	19,858,671,307	+6·7	4,254,539,162	—18·2	15,604,132,145	—1·2

Year.	Total Clearings Outside New York.	Per Ct. Inc. & Dec.	Clearings in the Whole Country.			
			Less Double New York Stock Sales.	Per Ct. Inc. & Dec.	Including Stock Sales.	Per Ct. Inc. & Dec.
1885.....	$12,863,565,912	—0·5	$30,056,047,568	—6·1	$41,015,767,248	—6·6
1884.....	12,919,136,635	—8·4	32,026,007,805	—17·9	43,905,007,805	—14·8
1883.....	14,103,559,509	+2·2	39,016,240,459	—13·9	51,537,860,381	—15·1
1882.....	13,794,577,518	—1·2	45,332,525,677	—3·8	60,711,532,549	—4·1
1881.....	13,960,317,317	+22·7	47,002,187,394	+29·1	63,337,200,200	+26·7
1880.....	11,375,400,000	+22·4	36,351,670,115	+20·2	49,969,848,223	+29·7
1879.....	9,290,800,000	+16·8	30,253,206,689	+28·8	38,526,473,629	+38·5
1878.....	7,955,100,000	—6·2	23,559,232,145	—4·1	27,813,771,307	—6·6

Turning now to the report of failures, the first feature that will probably attract attention is the great number of disasters which have occurred the past year. The total has only once been exceeded since these records were published and that was in 1884. In liabilities, however, 1885 shows a large falling off, being almost fifty per cent less than in 1884. Do not these two facts find a full explanation in what has already been said? The enormous liabilities of 1884 were a special feature, never before equaled, due to remarkable conditions; and the severity of the pressure beginning long before that event, and, relieved only partially in the last six months, is well marked by the numbers of merchants with small capital which have been dropping out of the ranks all through 1885. For depression when so prolonged is a very severe trial of the power of endurance; and furthermore, it must be remembered that not by any means have all trades shared in even this late improvement, many closing the year with apparently no more promise than they closed 1884. Following our division as to clearings by quarters given above, we have compiled in similar style the failures for four years, so as to group these results in corresponding periods and make the comparison more perfect.

Failures.	1885.	1884.	1883.	1882.
First Quarter—				
Number of failures.....	3,658	3,296	2,821	2,127
Amount of liabilities.....	$46,121,051	$40,186,978	$38,372,643	$33,338,271
Number to year's number....	34·39 per c't	30·05 per c't	30·72 per c't	31·57 per c't
Liabilities to year's liabilities	37·18 per c't	17·76 per c't	22·20 per c't	32·83 per c't
Second Quarter—				
Number of failures.....	2,346	2,214	1,816	1,470
Amount of liabilities.....	$28,601,304	$84,204,304	$27,816,391	$17,242,649
Number to year's number....	22·05 per c't	20·19 per c't	19·77 per c't	21·82 per c't
Liabilities to year's liabilities	23·02 per c't	37·20 per c't	16·09 per c't	16·98 per c't
Third Quarter—				
Number of failures.....	2,173	2,346	1,803	1,300
Amount of liabilities.....	$23,874,391	$56,627,821	$52,072,884	$18,942,803
Number to year's number....	20·43 per c't	21·39 per c't	19·63 per c't	19·29 per c't
Liabilities to year's liabilities	19·22 per c't	25·02 per c't	30·12 per c't	18·65 per c't
Fourth Quarter—				
Number of failures.....	2,460	3,112	2,744	1,841
Amount of liabilities.....	$25,623,575	$45,324,324	$54,612,254	$32,023,751
Number to year's number....	23·13 per c't	28·37 per c't	29·88 per c't	27·32 per c't
Liabilities to year's liabilities	20·63 per c't	20·02 per c't	31·59 per c't	31·54 per c't
Total year—				
Number of failures.....	10,637	10,968	9,184	6,738
Amount of liabilities.....	$124,220,321	$226,343,427	$172,874,172	$101,547,564

The increased number of failures the last quarter of 1885, shown above, has no special significance. The beginning and close of every year are times of peculiar strain, and as there are so very many more merchants with small capital than with large, the amount of the liabilities seldom follows in proportion, the latter being controlled more by other circumstances. Thus for each year given in the foregoing statement the first and last quarters taken together cover nearly sixty per cent of the total number of failures, the total for those quarters of 1885 being the smallest, or only 57·52 per cent of the year's number. As to the liabilities for the last half of 1885, they are especially small, being less than for the same six months of either of the other years given above. And on that point it is interesting to note that these liabilities did not begin to expand until the last quarter of 1882, the contraction in business not being felt to such an extent as to make an impression in the list of failures until we had been going down hill for a full year. But after the expansion began, there was a pretty steady increase up to the quarter covering the May panic of 1884, then they culminated, but still kept very large until the second quarter of 1885.

This very material contraction in liabilities for about nine months now, taken in connection with the other trade conditions previously referred to, furnishes abundant reason for encouragement. If no currency danger disturbed our calculations, they would afford a pretty positive promise of future progress. As it is, however, though we anticipate that business will be better than in 1884 and the first half of 1885, we cannot look for unfettered or prolonged prosperity; for it is impossible that capital should go to work fearlessly so long as we are coquetting with such an insidious evil. One other feature in this year's statement of failures remains to be referred to, for to an extent it modifies the gross figures for 1885. That is, though the number of disasters is so large, within a trifle of the number for 1884, yet when taken in connection with the number in business, the showing is not quite so unfavorable. We have therefore prepared the following table which covers these points for the four years, and sufficiently explains itself.

Years.	Eastern.	Middle.	South'rn	Western	Pacific, &c.	Total.
1885.						
Number in business	96,414	201,564	142,175	353,619	61,218	919,990
Number of failures	1,261	2,498	2,346	3,802	1,230	10,637
Percentage of failures to number in business	1·31	0·96	1·65	0·92	2·01	1·16
1884.						
Number in business....	92,381	278,093	142,894	336,910	54,481	904,759
Number of failures.....	1,375	2,592	2,291	3,369	1,341	10,968
Percentage of failures to number in business	1·49	0·93	1·60	1·00	2·46	1·21
1883.						
Number in business....	90,331	262,021	135,159	322,877	53,605	863,993
Number of failures.....	1,197	2,136	1,844	2,061	1,046	9,184
Percentage of failures to number in business	1·33	0·82	1·36	0·92	1·95	1·06
1882.						
Number in business.....	88,689	248,742	128,281	308,485	50,059	822,256
Number of failures.....	772	1,667	1,818	1,950	731	6,738
Percentage of failures to number in business	0·87	0·67	1·28	0·63	1·46	0·82

RETROSPECT OF 1885.

The year 1885 was one of remarkable recovery. The crisis of 1884—the sequence of that five-years' period of wonderful railroad building and speculation—had prostrated the financial and manufacturing interests of the country, and the question was seriously asked whether it might not take another period of five years for a restoration to a normal and healthy condition.

The year dragged on till June with little prospect of better times; then the quiet incipiency of the New York Central–Pennsylvania–West Shore negotiation began to make itself felt in the stock market, and thenceforth the spell was broken. As the movement was further developed and its success became assured, the whole situation changed, and starting from the New York Stock Exchange as a centre, the improvement broadened outward until commercial and manufacturing interests were also embraced, though to a less extent, in the beneficent influences of the resuscitation. There has hardly been a parallel instance in which a single negotiation carried on between private parties (in this case three railroad corporations) has primarily raised the whole stock market from the depressing effects of a financial crisis, and secondarily extended beyond those limits and imparted a healthier tone to the financial interests of the whole country. And yet this course of affairs was somewhat abnormal, since a general rise in stock prices usually follows, not precedes, an improvement in the commercial situation. But the transformation in 1885 was based almost entirely on the one idea of a tolerably certain status in railroad profits, whenever the companies are placed in such a position that they find it both practicable and necessary to maintain rates.

The foreign trade statistics of the United States could not be considered gratifying. Under the influence of hard times and a strict economy the imports of foreign merchandise fell off, but this was not supplemented by such an increase in exports as might have been expected, and in the last half of 1885 stocks of cotton and wheat were accumulating in the United States, while prices were low and foreign buyers still refused to come into the markets. This unusual condition of affairs was mainly to be accounted for by the bad condition of trade in Europe.

The business of 1885 was not hampered by any friction or breakage in the financial machinery; that is, the banks, the money market, the Stock and Produce Exchanges, all worked well, and no trouble was experienced with these vehicles of trade and speculation. On the other hand, the fear of a disturbance to our currency by a continuance of the silver dollar coinage was a serious drawback, and it did much to prevent a perfect restoration of confidence. The mere possibility of a suspension of gold payments and placing of the currency of the United States on a silver basis, with the consequent withdrawal of gold as a circulating medium, was sufficient to throw a cloud over the future.

The business failures of the year, compiled by the mercantile agency of R. G. Dun & Co., were particularly interesting. From the nature of the case, these statistics can only be approximate, but they furnish a general idea of the course of business affairs. The number of failures in 1885 was only a little less than in 1884, being 10,637, against 10,968; but the amount of liabilities involved in the failures of 1885 was much less, being only $124,220,321, against $226,343,427. The progress of failures in each of the past ten years may be seen in the following table.

FAILURES IN EACH QUARTER FOR TEN YEARS.

Years.	1st Quarter. Amount.	2d Quarter. Amount.	3d Quarter. Amount.	4th Quarter. Amount.	Total Year. Amount.
1876.	$64,644,156	$43,771,273	$47,857,371	$34,844,893	$191,117,786
1877.	54,538,074	45,068,097	42,346,035	48,717,680	190,669,946
1878.	82,078,826	48,753,940	66,378,363	37,172,003	234,383,132
1879.	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880.	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881.	24,447,250	16,499,305	10,112,365	30,096,922	81,155,932
1882.	33,338,271	17,242,049	18,942,893	32,022,751	101,547,564
1883.	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884.	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885.	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison, of the two years 1884 and 1885, the table below has been compiled. The figures relating to the production of wheat, corn, cotton, iron, coal and petroleum in 1885 are necessarily approximate, and the estimate of the best authorities is taken in each case. The average mileage operated on the 59 railroads whose earnings for the eleven months are reported, was 45,919 miles on Dec. 1, 1885, against 44,753 Dec. 1, 1884. The estimate of gold in the United States has been reduced $30,000,000 by the U. S. Mint Director, making that much reduction in the coin and currency figures published last year. The immigration statistics are now given exclusive of immigrants from Canada and Mexico, and the totals for 1884 are therefore reduced for comparison.

	1884.	1885.
Coin and currency in U. S. Nov. 1.....	$1,511,588,110	$1,556,914,798
Mercantile failures.....	226,343,427	124,220,321
Imports of merchandise....(11 mos.).	587,090,867	535,630,032
Exports of merchandise....(11 mos.).	658,022,273	614,362,889
Gross earnings of 59 roads.(11 mos.).	198,958,844	199,592,437
Railroad constructed.....(miles).	3,977	3,100
Wheat raised.....bushels..	512,763,900	357,112,000
Corn raised..... bushels.	1,795,528,432	1,936,176,000
Cotton raised .....bales.	5,669,021	6,669,000
Pig iron produced (tons of 2,000 lbs.).	4,589,613	4,480,000
Anthracite coal.....tons.	30,718,293	31,500,000
Petroleum .....bbls.	23,704,510	21,025,000
Immigration.....(11 mos.).	391,693	314,899

I. Agricultural Products.—The year 1885 was one of general prosperity in the agricultural districts, except as to the winter wheat crop, which was heavily short. The Agricultural Bureau estimates the total wheat product of the year as 357,112,000 bushels, or about 155,000,000 bushels less than in 1884, and this loss was mainly in the Ohio Valley, and in Missouri, Kansas and California. But for corn and cotton the year was pre-eminently good, and the estimate of 1,936,176,000 bushels of corn makes the crop much the largest ever raised in the country, while the current estimates for the cotton crop place it about 1,000,000 bales ahead of 1884, or a crop of about 6,670,000 bales. A view of the relative values of these crops is anything but agreeable, as we find that if they were all laid down in New York, the three great crops of 1884 would have been worth $1,685,708,143 on Jan. 1, 1885, and those of 1885 worth only $1,598,646,643 on Jan. 1, 1886, at the prices prevailing on the respective dates. It is obvious that this calculation is purely arbitrary, and only good for the purpose of comparing the two seasons, as the actual value of the crops to producers on their farms is far below the New York price; but the comparisons carried on from year to year, on the basis of prices for standard speculative grades ruling in New York on the first of January, will give a general idea of the relation of quantity to value of crops in successive years. In tabular form the statement appears thus:

	1885.			1884.		
	Yield.	Price, J'n 2'86	Value of Crop.	Yield.	Price, J'n 2'85	Value of Crop.
		cts.	$		cts.	$
Wheat....bush.	357,112,000	92½	330,328,600	512,763,900	84	430,721,676
Corn.....bush.	1,936,176,000	50	968,088,000	1,795,528,432	53	951,630,068
Cotton...bales	6,669,000	9 3-16	300,230,043	5,660,021	11⅛	303,356,399

II. Manufactures, Mining, and Industrial Enterprise.—The discouragement of 1884 in all the branches of industry

was carried over into 1885. There was generally a large stock of manufactured goods to be worked off at low prices, and this to a considerable extent was accomplished, so that at the end of 1885 the surplus stocks were believed to be much less than at the beginning of the year. The failures were few, and the vitality of the manufacturing companies was well shown by their capacity to endure the severe pressure thus brought to bear upon them. The price of raw cotton declined heavily, but this gave manufacturers no benefit in the year under review, though it placed the market in a better condition for them to buy for future use, with the hope of profiting by a rise in the price of goods during 1886.

Iron manufactures were notoriously depressed and many furnaces went out of blast; in fact the main hope of improvement was derived from the decrease in production, and when a very small advance in pig iron was obtained near the close of the year, the fear was expressed that production would be increased and the benefit of the improved demand would be lost.

Mining was unprofitable, and the low prices for coal and reduction in miners' wages were followed by long and bitter strikes in the Hocking Valley and in the vicinity of Pittsburg. The anthracite companies held together fairly, but no combination could make high prices for coal; the production of anthracite was about 31,500,000 tons, against 30,718,293 tons in 1884. No estimate can be made of the production of soft coal.

The petroleum statistics for the year show that the total production was about 21,025,000 barrels, against 23,704,510 in 1884.

Railroad building was no insignificant feature in the year's work, and notwithstanding the disastrous effects of the railroad crisis of 1884 there were completed in 1885 about 3,100 miles of new railroad. On the basis of $30,000 per mile for road and equipment, including bridges, &c., this would call for an expenditure of $93,000,000.

III. Foreign Commerce of the United States.—The export of domestic products in 1885 was disappointing. It was reasonably expected that during the last half of the year the exports would be very large, owing to the heavy cotton crop, but the exports of cotton for four months of the crop year, from Sept. 1 to Dec. 31, were fully 300,000 bales less than in the same period of 1884. The wheat exports for the same time were also exceedingly small, being only about 7,000,000 bushels, against 23,000,000 bushels in 1884, while corn exports were about 16,000,000 bushels, against 7,500,000 last year. The moderate foreign demand for our products, even at low prices, was accounted for mainly by the bad and unpromising condition of trade in England and on the Continent of Europe. The exhibit of exports and imports of merchandise in the first and last half of each year is briefly as follows:

	1885.	1884.	Differ'ce in 1885.
Imports—			
First six months	$281,022,149	$332,756,680	Dec. $51,734,531
Last five months	254,607,883	254,334,187	Inc. 273,696
Exports—			
First six months	336,335,842	343,512,515	Dec. 7,176,673
Last five months	278,027,047	314,509,758	Dec. 36,482,711

An examination of the above figures shows that in the first six months of the year the excess of exports over imports was about $55,000,000, against $11,000,000 in 1884, but in the last five months, from July 1 to Dec. 1, the excess of exports was only $23,000,000 in 1885 against $60,000,000 in 1884.

IV. Railroad Traffic and Earnings.—The railroads which have a general business and are not dependent upon a single crop along their line, or upon a single industry (as coal mining), usually keep up their tonnage well even in years of depression. In this circumstance is found one cause for the great confidence in railroad property whenever fair rates are maintained. The general business of the country is naturally on the increase, and hence the tendency is always towards a larger tonnage on the railroads. This encouraging feature was not wanting in 1885, and in many cases the traffic was larger than in previous years when profits had been far better. But rates for freight and passengers are utterly demoralized by the railroad wars both East and West, led by the deliberate purpose of the officers of the New York Central & Hudson to crush out the opposition of the West Shore road, which had been constructed as a parallel line. Although the negotiations began in June which finally ended in the foreclosure of the West Shore and its lease to the Central, still the trunk line rates could not be fully restored before November, and the full benefit could hardly be felt on the railroads before the close of inland navigation,—about the first of December. For net profits to the railroads the year was therefore one of the worst on record, and dividends were reduced in every direction, the New York Central cutting down to ½ of one per cent quarterly, and Lake Shore passing its dividends altogether.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 2nd of Jan. 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT JAN. 2, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts	$327,535,700	297,887,700	339,909,800
Specie	60,468,100	87,867,800	89,721,100
Circulation	15,456,800	11,398,800	9,979,800
Net deposits	320,793,000	340,816,300	376,959,300
Legal tenders	26,479,100	37,356,900	28,808,200
Legal reserve	80,198,250	85,204,075	94,239,825
Reserve held	86,947,200	125,224,700	118,529,300
Surplus reserve	6,748,950	40,020,625	24,289,475
Money, Exchange, Silver—			
Call loans	1@2½	1½@2	2½@5
Prime paper, sixty days	5@5½	4½@5½	4@5
Silver in London, per oz	51d.	49⅞d.	46 15/16
Prime sterling bills, 60 days	4 82½	4 81	4 86
United States Bonds—			
3s, registered, option U. S	100¼	101¼	102½
6s, currency, 1898	134	131	132⅞
4½s, 1891, coupon	114⅞	113⅛	112⅜
4s of 1907, coupon	123¾	121⅞	123
Railroad Stocks—			
New York Central & Hud. Riv.	112	86¾	106
Erie (N. Y. L. E. & W.)	26¾	14¼	26⅝
Lake Shore & Mich. Southern	94⅜	62	88⅞
Michigan Central	85	55	76¾
Chicago Rock Island & Pacific	116½	105¼	128¾
Illinois Central	132¼	121¾	140
Chicago & Northwestern, com.	116¼	85	110⅜
Chicago Milw. & St. Paul, com.	92	71½	96⅜
Delaware Lack. & Western	116½	88¼	125½
Central of New Jersey	84½	39½	44
Merchandise—			
Cotton, Middl'g Uplands. ℔	10½	11⅛	9¼
Wool, American XX. ℔	33@41	34@36	37
Iron, Amer. pig, No. 1 ℔ ton	20 50@21 50	19 50@20 50	18 00@18 50
Steel rails at mills	35 00	28 00	34 00@35 00
Wheat, No. 2 red win. ℔ bush	1 10¾-1 12¾	84@86	92½
Corn, West. mix. No. 2. ℔ bush	63⅜@64	53@54½	50½
Pork, mess ℔ bbl	14 75@15 25	12 50@13 00	10 00@10 25
Petroleum pipe line certific's	1 15	75	91⅛

BANK MOVEMENTS.

The bank operations of the year were not at all conspicuous, as the quiet course of the money market and the absence of any particular tension on the banks gave no occasion to make them prominent. The most notable feature in the New York City Clearing-House Bank returns was the large accumulation of specie and legal-tenders during the dull season, running up their surplus reserve above the 25 per cent legal requirement to much the highest figures ever reached. This surplus touched the maximum in the bank statement of Aug. 1, when it was $64,724,100, and from that point it decreased quite steadily, being $56,910,250 near the first of September, $41,499,200 the first of October, $31,271,450 the first of November, $25,593,275 the first of December, and $24,289,475 the first of January, 1886.

The following were the totals of the New York City Clearing house banks about the first of each quarter in the year 1885, and near the 1st of January, 1886:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
	$	$	$	$	$
Jan. 3, '85	297,847,700	87,867,800	11,398,800	340,810,300	37,356,000
Apl. 4, '85	302,757,100	104,484,100	10,953,800	352,684,200	30,812,800
July 3, '85	307,206,400	114,119,600	9,839,400	380,798,800	42,688,000
Oct. 3, '85	330,759,300	107,091,300	9,903,800	385,360,000	40,747,000
Jan. 2, '86	339,909,800	89,721,100	9,976,800	376,959,300	28,504,200

THE MONEY MARKET.

The course of the money market was such as might have been anticipated in a year following a financial crisis. The question seemed to be tested as to how low a rate lenders would accept for call loans to stock-brokers, and when the superabundance of funds was greatest the rate of ½ of 1 per cent per annum was commonly quoted on such transactions, It should be clearly understood, however, that the ordinary quotation of money on call to stock-brokers does not represent the rates for money at bank to their borrowing customers, and when in the Fall the demand had improved, the street quotations of 1@3 per cent per annum gave no correct indication of the loans ordinarily made at the banks, which were then probably 1@2 per cent higher. This explanation is necessary, since the quotations made of the money market during the year are given for the lowest rates of money on call in the open market and the lowest rates for first-class commercial paper, as they are current among the principal dealers. During the late months of the year there was an occasional flurry in money, worked for speculative purposes, but nothing which merits any attention, and money was practically very easy throughout the entire year.

The following table shows the rates for call loans secured by collaterals and the rates for prime commercial paper of two to four months' time during each week of the year 1885:

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 0	½@1½	4½@5½	July 10	1@2	3@4
" 10	½@2	4@5½	" 17	½@1½	2¾@4¼
" 23	1@2	4@5	" 24	½@2	2¾@4¼
" 30	½@1½	4@5	" 31	1@2	2¾@4¼
Feb. 6	½@1½	4@5	Aug. 7	1@2	2¾@4½
" 13	½@2	4@5	" 14	1@2	2¾@4½
" 20	1@2	4@5	" 21	1@2	3@4½
" 27	1@3	4@5	" 28	1@2	3@4½
Mch. 6	1@2	4@5	Sept. 4	1@1½	3@4½
" 13	1@2	4@5	" 11	1@1½	3@4½
" 20	½@1½	4@5	" 18	1@1½	3@4½
" 27	½@2	4@5	" 25	1@3	3@4½
April 3	½@2	3½@5	Oct. 2	1@3	3@4½
" 10	½@1½	3½@4½	" 9	1@3	3@4½
" 17	½@3½	3½@4½	" 16	1@2	3@4½
" 24	1@1½	3½@4½	" 23	1½@3	4@4½
May 1	1@1½	3½@4	" 30	1½@4	4@4½
" 8	1@1½	3½@4	Nov. 6	1@10	4@4½
" 15	½@1½	3½@4	" 13	1½@3½	4@5
" 22	½@4	3¼@4	" 20	2@4	4@5
" 29	1@1½	3¼@4	" 27	1½@4	4@5
June 5	1@2	3¼@4	Dec. 4	2@3	4@5
" 12	½@1½	3¼@4	" 11	1@3	4@5
" 19	½@1½	3@4	" 18	1½@2½	4@5
" 26	1@1½	3@4	" 25	1½@6	4@5
July 3	1@2	3@4	" 31	2@5	4@5

UNITED STATES BONDS.

There was no particular interest centered in the government bond market, and there has probably not been a year since the first war bonds were issued in 1862, when government bonds attracted less attention. No bonds were called in and redeemed during the year, and only on the 29th of December was the first call for bonds issued under the present Administration, the bonds to be retired on the first of February, 1886.

FOREIGN EXCHANGE.

The range of sterling bills during the year was such as to permit of only a very moderate export or import of gold. In the first quarter there was some investment demand for bills from parties who preferred to have their funds in London, where money was higher than in New York. Then in April there was excitement over the threatened war between England and Russia and rates were advanced for a while, until the more pacific aspect in May and the reductions in the Bank of England rate from 3½ to 2 per cent carried rates down. The market was dull and depressed until July, when there was a stronger feeling, which was continued during part of August, and then the rates again weakened, owing to the bills drawn against securities sent abroad and the prospective shipments of cotton; a small amount of gold was then imported. In the last four months of the year there was nothing unusual, and the purchase of securities for foreign account offset the small exports of grain and cotton; the Bank of England rate was also advanced to check any outflow of gold. In December there was a slight flurry in exchange about the 21st, caused by a sharp demand for bankers' bills and a little excitement over the silver question in Congress, and bankers' short sterling advanced quickly, and a small amount of gold was shipped. Rates immediately fell off, however, and the year closed quietly.

RAILROAD AND MISCELLANEOUS STOCKS.

The year 1885 was one of the most remarkable in the stock market that had ever been known. It was one of those years when immense fortunes could be made in stocks with a merely nominal capital; after June, the rise in prices was so large and steadily maintained, with slight reactions, that there was little danger of loss to any one who purchased on fair margins with a determination to hold. The first half of the year from the opening till the middle of June was a period of great depression, and notwithstanding the European war prospects the market had no real animation, and could get none while the trunk line war was waged so bitterly without any prospect of early settlement. About the middle of June a buying movement commenced somewhat mysteriously in West Shore bonds, the Vanderbilt stocks and Erie, but it was not until July that the impression became general in Wall Street that this was backed by strong parties, and was founded on negotiations for a settlement of the New York Central and West Shore imbroglio. In August the success was announced of the negotiation carried on through Mr. Morgan, of Drexel, Morgan & Co., for the sale of the South Pennsylvania Railroad to the Pennsylvania Railroad Company, and the foreclosure of the West Shore road and its lease to the New York Central & Hudson, with a positive guarantee of $50,000,000 new 4 per cent West Shore first mortgage bonds. Following this, a strong pool was formed among the trunk lines for the maintenance of rates, which were advanced in November; the West Shore was foreclosed according to the programme, and under the final settlement of the railroad difficulties, the stock and bond market in October and November was one of the most active and buoyant that had ever been witnessed. After the 20th of November there were occasional reactions and some irregularity till the close of the year, but nothing which amounted to a considerable set-back, and the year closed with a reasonably strong tone prevailing,

Pursuing the course of the year from its opening we observe that in January depression and dulness were the rule; the trunk line war was rife; the coal combination, to make up for the withdrawal of the Pennsylvania RR. Co., alloted an extra 1,000,000 tons of anthracite for the year, making 31,000,000 tons in all; Houston & Texas Central and East Tennessee Virginia & Georgia defaulted on Jan. 1. In February the depression continued except on a speculative rise lasting about ten days and led by Del. Lackawanna & West.; the Central Railroad of New Jersey defaulted on its coupons; the House of Representatives declined to act on the bill to stop the coinage of silver; the Southern railroads had the benefit of the New Orleans Exposition. In March, April and May there was little animation, and the varying rumors of war between Russia and England had much to do with the course of our markets. The Nickel-Plate road went into receiver's hands in April and defaulted on the first mortgage interest due June 1; the New York Central, St. Paul, and Omaha dividends were reduced; Pacific Mail rose sharply on the passage of the postal subsidy law, but fell off again quickly, and in June also was weak on the loss of the Steamer Tokio and the refusal of the Postmaster-General to pay the extra amounts provided by the new law for carrying the ocean mails. The Ohio Central was foreclosed in April; Chesapeake & Ohio defaulted on one half the interest on its "B" bonds due May 1; Missouri Pacific settled the old Garrison suits in full; Lake Erie & Western went to a receiver in May; negotiations were pending for a lease of Oregon Navigation to Union Pacific and Northern Pacific. All was stagnation and depression at the Stock Exchange until the middle of June.

After the middle of June, as above remarked, the situation changed for the better. But the N. Y. Central quarterly dividend was reduced to ½ of 1 per cent, and in August and September the Northwest preferred was reduced to 7 per cent per year, and inferentially the common to 6 per cent; Lehigh Valley to 1 per cent quarterly and Lackawanna 1¾. The Union Pacific effected a sale of securities in September sufficient to clear off its floating debt; St. Paul voted to issue $5,000,000 new preferred stock at par. In October the Erie loan on Long Dock property was reported; the New York & New England cleared off its floating debt by issuing about $1,800,000 preferred stock, and the receiver was discharged about the close of the year; the Baltimore & Ohio made its arrangement in November for terminals on Staten Island; the West Shore road was sold in foreclosure November 24, and the new company organized in December. Mr. W. H. Vanderbilt died on December 8. The Texas Pacific stock collapsed in December, and a receiver was appointed for the road on the suit of the Missouri Pacific Railroad Company, a large holder of its floating debt.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1885, 1884, 1883, 1882, 1881 AND 1878.—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1885.	States and Territories.	1885. No. Failures.	1885. Amount of Liabilities.	1884. No. Failures.	1884. Amount of Liabilities.	1883. No. Failures.	1883. Amount of Liabilities.	1882. No. Failures.	1882. Amount of Liabilities.	1881. No. Failures.	1881. Amount of Liabilities.	1878. No. Failures.	1878. Amount of Liabilities.	Number in Business in 1878.
	Eastern.		$		$		$		$		$		$	
13,708	Maine	205	1,050,181	231	875,267	223	2,253,110	61	942,014	76	442,708	170	1,406,200	11,004
8,173	N. Hampshire	79	563,392	96	572,072	75	418,799	54	395,045	51	332,401	111	854,739	7,587
6,518	Vermont	44	256,558	48	683,707	45	5,724,263	39	147,348	22	155,000	113	1,843,350	6,751
45,384	Massachu't's	360	3,223,707	390	4,010,791	391	4,560,833	327	2,888,161	319	3,835,795	604	12,707,645	36,713
	Boston	271	4,373,518	305	6,332,329	235	20,908,858	107	6,064,450	97	3,856,450	325	11,279,523	
6,749	Rhode Island	126	1,248,591	136	3,285,269	109	3,251,792	96	2,155,419	77	1,612,011	130	2,521,981	5,123
15,882	Connecticut	176	1,714,486	169	1,464,396	119	744,242	88	898,963	130	836,788	281	4,680,588	12,587
96,414	Tot. Eastern	1,261	12,430,433	1,375	17,223,831	1,197	37,861,897	772	13,491,400	772	11,071,156	1,734	35,294,026	79,765
	Middle.													
84,067	New York	677	7,999,341	706	10,949,894	585	10,794,708	444	7,144,217	429	4,851,074	969	15,791,084	73,208
48,835	N.Y. & B'kn.	506	19,874,996	718	77,875,721	545	28,210,225	455	21,212,308	388	14,674,314	863	42,501,731	37,392
26,282	New Jersey	122	949,649	119	1,319,339	121	2,182,425	113	1,871,998	77	4,536,346	168	4,741,993	19,500
78,959	Pennsylvania.	748	9,864,137	653	12,310,133	531	10,062,071	431	5,655,815	250	1,853,522	770	18,714,270	60,540
	Philadelphia	204	2,991,969	225	6,892,032	174	3,509,349	109	4,005,887	131	4,311,787	257	10,373,700	19,068
4,075	Delaware	23	195,250	27	553,900	15	206,757	12	79,400	7	73,200	23	281,500	3,635
15,846	Maryland	177	3,777,804	112	2,028,189	127	1,864,502	80	1,261,140	75	2,484,991	119	2,568,986	13,329
3,500	Dist. of Col.	41	212,694	32	896,852	38	278,497	23	154,887	12	109,304	30	320,202	2,713
261,564	Total Middle	2,498	45,865,840	2,592	112,856,060	2,136	57,108,534	1,667	41,385,652	1,372	32,924,538	3,199	95,293,466	229,385
	Southern.													
14,436	Virgina	270	7,646,023	193	2,415,254	134	1,448,815	137	2,235,299	98	670,583	126	1,195,615	10,144
8,244	West Virginia	96	751,327	66	605,560	55	407,053	45	389,458	41	188,233	40	369,011	5,390
9,475	No. Carolina	169	1,044,113	170	1,241,621	154	1,357,806	134	931,822	83	591,874	89	1,067,200	6,635
6,470	So. Carolina	119	1,428,578	102	877,065	93	1,151,666	93	908,542	90	684,558	59	1,7?8,522	4,593
10,413	Georgia	212	2,566,235	238	3,412 571	213	2,180,839	138	1,930,563	132	2,379,548	119	3.738,134	7,748
3,918	Florida	49	366,103	44	670,534	34	297,677	17	167,320	16	223,352	22	133,288	1,879
8,616	Alabama	39	1,017,135	68	1,453,311	55	650,710	85	1,188,276	104	2,011,340	51	874,062	5,315
9,364	Mississippi	157	992,150	155	3,001,254	151	2,658,722	197	2,335,957	153	1,942,129	99	1,073,660	5,525
10,542	Louisiana	215	5,035,411	184	5,408,916	177	3,335,678	178	3,162,948	106	1,604,577	127	4,830,462	7,859
19,636	Texas	368	3,394,460	493	4,365,375	320	3,057,865	204	1,644,254	234	2,713,920	228	2,733,725	11,909
7,734	Arkansas	94	818,325	121	1,149,164	84	596.723	95	754,724	102	952,532	41	407,653	4,211
20,913	Kentucky	276	1,941,589	219	2,063,265	154	1,667,727	131	3,716,096	93	1,083,413	220	5,905,756	16,846
12,414	Tennessee	282	1,806,619	238	1,654,861	220	974,326	164	1,632,864	187	1,393,353	194	2,205,873	8,243
142,175	Tot. South'n	2,346	28,814,068	2,291	28,318,557	1,844	19,785,607	1,618	20,998,123	1,439	16,469,412	1,415	26,322,961	96,297
	Western.													
67,339	Ohio	588	5,570,728	552	9,710,039	536	10,485,273	288	2,686,817	187	1,292,067	515	10,799,300	49,158
	Cincinnati	91	2,095,680	112	2,985,882	79	1,765,575	47	765,734	48	1,507,806	216	7,570,311	
36,762	Indiana	293	2,435,528	304	5,775.113	270	3,426,182	124	1,688,565	78	683,289	374	5,233,549	25,402
62,793	Illinois	372	3,510,241	374	5,714,951	328	3,188,733	158	1,193,740	108	585,718	470	7,672,931	51,075
	Chicago	312	2,348,612	329	6,946,986	277	13,203,279	103	2,239,586	37	1,980,700	362	12,926,800	
32,834	Michigan	238	2,018,315	303	3,786.041	275	4,347,095	189	1,456,870	209	1,750,332	369	6,627,709	23,336
27,722	Wisconsin	169	1,259,006	170	4,212,470	173	2,867,432	97	1,106,942	77	1,469,616	163	2,317,382	20,305
30,021	Iowa	370	2,354,757	412	2,435,653	420	2,249,651	194	1,415,773	75	926,601	400	3,428,100	22,760
24,355	Minnesota	190	1,539,093	220	4,510,101	116	1,129,882	70	355,990	73	391,827	149	1,052,403	9,127
43,561	Missouri	182	928,006	191	997,041	155	885,669	221	1,446,450	163	1,062,720	101	1,036,416	26,878
	St. Louis	71	1,790,100	85	5,849,436	71	2,252,262	79	2,701,720	55	1,878,331	167	4,171,300	
20,768	Kansas	285	1,377,177	97	508,854	161	726,670	267	1,510,967	262	1,704,810	44	617,902	8,863
12,459	Nebraska	141	819,854	220	1,400,396	100	350,700	113	450,023	132	360,415	106	825,400	4,029
358,619	Tot. Western	3,302	28,047,097	3,369	54,872,983	2,961	46,878,403	1,950	19,019,175	1,504	15,594,732	3,436	64,309,503	240,933
	Pac. & Territ's.													
386	Indian Ter.	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....
5,503	Oregon	162	738,100	220	1,457,500	93	955.106	35	193,500	33	296.214	13	173,500	2,679
23,174	California	447	2,631,700	353	2,411,400	281	1,599,600	237	1,552,000	169	1,437.000	310	6,899,539	17,058
	S. Francisco	225	2,454,400	220	3,755,500	148	2,832,300	138	2,195,000	106	1,353,000	222	4,700,591	
6,830	Colorado	62	765.182	139	2,259,385	182	1,986,664	169	1,260,191	97	687,479	58	511,542	2,522
1,280	Nevada	25	328,500	23	196,800	35	310,200	29	182.200	24	267,000	37	419,797	1,516
2,703	Utah	22	308,910	36	201,921	51	305,220	15	274,071	10	18,200	17	121,050	1,265
1,573	New Mexico	20	361,100	25	189,808	31	544,324	12	135,500	4	51,500	10	63,900	369
714	Wyoming	6	39,700	2	72,500	5	13,300	....	.....	2	4,000	11	62,050	394
2,129	Idaho	20	112,736	8	74,000	18	173,300	5	12,500	4	63,000	.....	.....	299
9,988	Dakota	88	404,890	117	729,642	90	1,075,780	33	194,952	12	121,108	7	83,000	840
2,653	Montana	22	220,765	30	353,640	26	315,000	7	71,000	4	68,000	.....	.....	401
3,245	Washington	113	588,200	143	841,200	50	516,837	20	128,300	12	99,593	3	16,900	816
982	Arizona	18	108,700	25	528,700	36	582,100	31	454,000	18	630,000	6	81,307	202
38	Alaska	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....
61,218	Tot. Pac. & T.	1,230	9,062,883	1,341	13,071,996	1,046	11,239 731	731	6,653,214	495	5,096,094	694	13,163,176	28,361
919,990	Grand totals	*10,637*	*124,220,321*	*10,968*	*226,343,427*	*9,184*	*172,874,172*	*6,738*	*101,547,564*	*5,582*	*81,155,932*	*10,478*	*234,383,132*	*674,741*
70,045	Dom. of Can.	1,256	8,861,609	1,327	19,191.306	1,384	15,949,361	787	8,587,657	635	5,751.207	1,697	23,903,677	56,347

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1885.

[Compiled from sales made at the New York Stock Exchange.]

	Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	3s, option U. S.	6s, cur'cy 1899.
January.				
Opening	112⅜	x 121¾	101⅛	....
Highest	112⅞	122⅛	101⅛	....
Lowest	112⅝	121¼	101	....
Closing	112⅝	121¾	101¼	....
February.				
Opening	112¼	121¾	102	....
Highest	112⅞	122¾	102	....
Lowest	112⅛	121¾	101⅛	....
Closing	112⅞	122⅜	101⅛	....
March.				
Opening	x 112	122¼	101⅛	....
Highest	112¼	122⅝	101⅛	....
Lowest	112	122⅛	101	....
Closing	112	122⅝	101⅛	....
April.				
Opening	112⅜	x 121⅛	x 101	....
Highest	112¾	122¼	102⅛	....
Lowest	112¾	121⅝	101	....
Closing	112¾	122	102⅛	....
May.				
Opening	112¾	121⅞	102⅝	136¼
Highest	113¼	122¼	103¼	137⅛
Lowest	112¾	121⅝	102⅝	136¼
Closing	113⅛	122¼	103¼	137⅛
June.				
Opening	x 112¼	122⅛	103¼	x 135
Highest	112¾	123⅛	104⅛	135
Lowest	112¼	122⅛	103¼	134⅛
Closing	112⅝	123⅛	104¼	134⅝

	Coupon Bonds.		Registered Bonds.	
	4½s, 1891	4s, 1907.	3s, option U.S.	6s, cur. 1898.
July.				
Opening	112¾	x 122⅜	x 103⅛	133¼
Highest	112⅞	122⅜	103⅞	133⅜
Lowest	112⅛	122⅜	103⅛	133¼
Closing	112⅛	122⅝	103⅛	133⅜
August.				
Opening	112¾	122¾	103	....
Highest	113¼	123⅛	103¼	....
Lowest	112¾	122⅝	102¾	....
Closing	113¼	122⅞	103⅛	....
September.				
Opening	x 112½	122¾	103⅛	134
Highest	112⅝	123¼	104	134
Lowest	112¼	122⅞	103⅛	134
Closing	112⅝	123⅛	103⅞	134
October.				
Opening	112¼	x 122¾	x 103¼	134
Highest	113⅛	124	104	134
Lowest	112¼	122⅝	103⅛	134
Closing	113¼	124	103⅝	134
November.				
Opening	113¼	123⅞	104	....
Highest	113⅝	123⅞	104	....
Lowest	113⅛	123⅝	102¾	....
Closing	113¼	123¾	102⅞	....
December.				
Opening	x112⅜	123⅜	103⅛	x133
Highest	112⅞	124⅜	104⅛	133
Lowest	112⅜	123⅝	103⅛	133
Closing	112⅞	124¼	103⅛	133

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1885.

[Compiled from the quotations of leading bankers.]

Day of	January.		February.		March.		April.		May.		June.		July.		August.		Septemb'r.		October.		November.		December	
Mon.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight
1....	Holiday.		S.		4 85¼	4 88	4 87	4 90	4 87½	4 90	4 85	4 86	4 85½	4 87¼	4 84	4 86	4 84½	4 86	S.		4 83½	4 86		
2....	4 84½	4 85¼	4 84½	4 88	4 84	4 87	4 85¼	4 88	4 87	4 90	4 87	4 88¼	4 85	4 86	S.		4 83½	4 85¼	4 84½	4 86½	4 84	4 86	4 83½	4 86
3....	4 84½	4 85¼	4 84	4 87½	4 84	4 87	Holiday.		S.		4 87	4 88¼	4 85	4 90	4 85¼	4 87½	4 83	4 85	4 84½	4 86½	Holiday.		4 83½	4 86
4....	S.		4 84	4 87½	4 84	4 87	4 85¼	4 88	4 87	4 90	4 87	4 88	Holiday.		4 89	4 93	4 83½	4 85¼	S.		4 84	4 86	4 84	4 86¼
5....	4 84½	4 85¼	4 84	4 87½	4 84	4 87	S.		4 87	4 90	4 87	4 84	S.		4 83	4 88	4 83½	4 85¼	4 84½	4 86½	4 84	4 86	4 84	4 86¼
6....	4 84½	4 85¼	4 84	4 87½	4 84	4 87	4 85¼	4 88	4 87½	4 90½	4 87	4 88	4 85	4 86	4 86	4 88	S.		4 84	4 86	4 83½	4 85½	S.	
7....	4 84½	4 85¼	4 84	4 87½	4 84	4 87	4 85½	4 88	4 87½	4 90½	S.		4 85	4 86	4 84	4 88	4 83½	4 85½	4 84	4 86	4 83½	4 85½	4 84	4 86¼
8....	4 84½	4 85¼	S.		4 84	4 87	4 85½	4 88	4 87	4 90	4 87	4 88	4 85	4 86	Holiday.		4 83	4 85	4 84	4 86	S.		4 84½	4 87
9....	4 84½	4 85¼	4 84	4 87½	4 84	4 87	4 85½	4 88	4 87	4 90	4 87	4 88	4 85	4 86	S.		4 83	4 85	4 84	4 86	4 83½	4 85½	4 84½	4 87
10....	4 84½	4 85¼	4 83½	4 87	4 84	4 87	4 85½	4 88	S.		4 86½	4 87½	4 85	4 86	4 86	4 88	4 83½	4 85½	4 84	4 86	4 83½	4 85½	4 84½	4 87
11....	S.		4 84	4 87½	4 84	4 87	4 85½	4 88	4 87½	4 90½	4 86	4 87	4 85	4 86½	4 86	4 88	4 83½	4 85½	S.		4 83½	4 85½	4 84½	4 87
12....	4 82	4 86	4 84	4 87½	S.		4 88	4 90	4 86	4 87	S.		4 86	4 86	4 86	4 84	4 83½	4 85½	4 84	4 86	4 83½	4 86	4 84½	4 87
13....	4 82	4 86	4 84	4 87½	4 84	4 87	4 86	4 88½	4 88	4 91	4 86	4 87	4 85	4 86½	4 89½	4 84½	S.		4 84½	4 86½	4 83	4 85½	S.	
14....	4 82	4 86	4 84	4 87½	4 84	4 87	4 86	4 88½	4 88	4 90	S.		4 84½	4 86	4 86½	4 88½	4 83½	4 85½	4 84½	4 86½	4 83	4 85½	4 84½	4 87
15....	4 82½	4 86½	S.		4 86	4 88½	4 88	4 90	4 86	4 87	4 85	4 86½	4 86	4 88	4 84	4 86	4 83½	4 85½	4 84½	4 86½	S.		4 84½	4 87
16....	4 82½	4 86½	4 84	4 87½	4 83½	4 86½	4 86	4 88½	4 88	4 90	4 86	4 87	4 85	4 86½	S.		4 84	4 86	4 85	4 87	4 83	4 85½	4 84½	4 87
17....	4 82½	4 86½	4 84	4 87½	4 83½	4 86½	4 86½	4 88½	S.		4 86	4 87	4 85	4 86½	4 85½	4 87½	4 83½	4 85½	4 85	4 87	4 83	4 85½	4 85	4 86½
18....	S.		4 84	4 87½	4 83½	4 86½	4 86½	4 88½	4 87½	4 90½	4 86	4 87	4 85	4 86½	4 85½	4 87½	4 83½	4 85½	S.		4 83	4 85½	4 85½	4 89
19....	4 82½	4 86½	4 84	4 87½	4 84	4 86½	S.		4 87½	4 90½	4 86	4 87	S.		4 87	4 87	4 83½	4 85½	4 84	4 86	4 83	4 85½	4 85½	4 89
20....	4 83	4 87	4 84	4 87½	4 84	4 86½	4 86½	4 88½	4 87½	4 90½	4 86	4 87	4 85	4 86½	4 87	4 87	S.		4 84	4 86	4 83½	4 86	4 85½	4 89
21....	4 83½	4 87½	4 84	4 87½	4 84	4 86½	4 86½	4 88½	4 87½	4 90½	S.		4 85½	4 87	4 87	4 87	4 84	4 86	4 84½	4 86½	4 83½	4 86	S.	
22....	4 83½	4 87½	S.		4 87	4 89	4 87½	4 90½	4 86	4 87	4 85½	4 87	4 85	4 87	4 84	4 86	4 84½	4 86½	S.		4 87	4 90½		
23....	4 84	4 88	Holiday.		4 84½	4 87	4 87	4 89	4 85½	4 90½	4 86	4 87½	4 85	4 87	4 84½	4 86½	4 84	4 86	4 84	4 86	4 83	4 85½	4 86½	4 90
24....	4 84	4 88	4 83½	4 87	4 85	4 87½	4 87	4 89	S.		4 85½	4 89½	4 86	4 87½	4 85	4 87	4 84½	4 86½	4 84	4 86	4 84	4 85½	4 86½	4 90
25....	S.		4 84	4 87½	4 85	4 87½	4 87	4 89	4 87½	4 89½	4 85	4 86	4 86	4 87½	4 85	4 87	4 84	4 86	S.		4 84	4 85½	Holiday.	
26....	4 83	4 87	4 84	4 87½	4 85	4 87½	S.		4 87	4 89	4 85½	4 86½	S.		4 84½	4 86½	4 84	4 86	4 83½	4 85½	Holiday.		4 86½	4 90
27....	4 83½	4 87½	4 84	4 87½	4 87	4 89	4 87½	4 89	4 85½	4 89½	4 85½	4 87	4 84½	4 86½	S.		4 84	4 86	4 83½	4 86	4 86		S.	
28....	4 84	4 88	4 84	4 87½	4 87	4 89	4 87½	4 89	S.		4 83½	4 87	4 84½	4 86½	4 84	4 86	4 84	4 86	4 83½	4 86	4 86	4 86½		
29....	4 84	4 87½	....	....	4 87	4 89	4 87½	4 89	4 85	4 86	4 85½	4 87½	4 84½	4 86½	S.		....	....	....	....	S.		4 86	4 89½
30....	4 84	4 87½	....	....	Holiday.		4 85	4 86	4 85½	4 87½	4 84	4 86	4 84½	4 86½	4 84	4 86	....	....	....	....	....	....	4 86	4 89½
31....	4 84	4 87½	....	....	S.		....	....	....	....	....	....	4 85½	4 87½	4 84	4 86	....	....	....	....	....	....	4 86	4 89½
High	4 84	4 88	4 84½	4 88	4 85½	4 88	4 87	4 89	4 88	4 90	4 87½	4 89	4 86	4 87½	4 86½	4 88½	4 84½	4 86½	4 85	4 87	4 84	4 86	4 87	4 90½
Low.	4 81½	4 85¼	4 83½	4 87	4 83½	4 86½	4 85½	4 88	4 87	4 89	4 85	4 86	4 84½	4 86	4 84	4 86	4 83	4 85	4 83½	4 85½	4 83	4 85½	4 83½	4 86

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1885.

[Compiled from prices *bid* at the New York Stock Exchange on each Friday.]

SECURITIES.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Alabama—Cl. A, 3 to 5, 1906.	81½	86¼	80½	87	87	88	86	88	87	90½	90	91	89½	92½	91	93¼	93	93½	93¾	95¼	95½	100	100	101
Class A, small	80	83	84	85	85	85	85	86	86	88	87	89	89	91	91	92	92	93	93	95	95½	98	100	101
Class B, 5s, 1906	99	101	102	102	102	103	102	102	102	104	102	104	100	104	102	104	104	105	104	105	105	106	104	108
Class C, 4s, 1906	81	84½	84½	85¾	85	86	84	85	85	87	86	87	85	88	90	91½	91	91½	91¼	93	93	95	96	97
6s, 10-20, 1900	104	105	105	105	107	108	106	106	106	107	104	105	105	106	105	106	106	106	106	107	106	107	107	107
Arkansas—6s, fd., 1899-1909	3	5	3	6	4	5½	3	4	3	3	3	3	3	5	6	7¾	6	6	9	9½	7	9	6	6
7s, L. R. & Ft. S. issue	10	22	12½	19	15	16	12	12	10	10	10	13	10	15	13	15	12½	17	12½	20	15	18	15	15
7s, Memphis & Little Rock	10	19	12½	16	15	15½	12	12	10	10	10	12	10	12½	13	15	12½	16	12½	16	15	15	15	15
7s, L. R. P. R. & N. O	10	20	12½	17	14	15½	12	12	10	10	10	12	10	13	13	15	12½	15	12½	17	15	15	15	15
7s, Miss. O. & R. R	10	21½	12½	18	14	15½	12	12	10	12	10	12	10	15	13	15	12½	15	12½	19	15	15	15	15
7s, Ark. Central RR	2	4½	3	4½	4	4	3	3	2	2	2	3	3	3½	4	7	5½	6	7	8	8	8	6	8
Georgia—6s, 1886	101	101½	100	101	100½	100¾	100¾	101	101	101	102	103	102	103	102	103	102	103	102	102	102	102	102	102
7s, new bonds, 1890	101	103	102¾	103¾	103¾	104	104¾	104¾	104¾	104¾	105	105½	102	102	102¾	102¾	103	103	103	103¾	103	103	103	103¾
7s, endorsed, 1890	101	103	102¾	103¼	103¾	103¾	104¾	104¾	104¾	104¾	105	105½	102	102	102¾	102¾	103	103	103	103¾	103	103	103	103¾
7s, gold bonds, 1890	109¾	112	110¾	112	112	112	110	110¾	110	114	112	113¾	111	111	111	112¾	112¼	113	111	114¼	112	113	112	112¾
Louisiana—7s, consol., 1914	73	75	74	76	75	75	74	74	74	75	74	75	75	79	77	80	78	80	80	81	83	86	85	87
Stamped, 4s	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	63	66	68	74	73	75½	75	75¼
7s, small bonds	70	72	70	72	72	72	70	72	70	72	70	71	72	73	73	75	65¼	74	65	65	67	70	71	72
Ex matured coupon	60	61¼	61	65	64½	65	63	64½	63	64	64	65	63¾	64½	65	68	66	66	....	....	....	....	....	....
Michigan—7s, 1890	110	112	110	112	110	112	110	110	108	112	110	112	112	112	112	112	112	112	112	115	112	112	112	112
Missouri—6s, due 1886	101	102	101¾	102	102	103¾	103¾	104	103	104	104	104¾	101¾	102	101¾	102½	102	102	102¼	102¾	102¾	103	102¾	103
6s, 1887	103	104	103¾	104¼	104½	105¾	105¾	106	104½	106	106	107¾	104	104	104	104	104	104	104	105	105	105¼	105	106
6s, 1888	104	104¾	104¾	105	106	106	107	106	106	106¾	107	109	105	105	105	106	106¾	106	107	107¼	107	107¾	107	108
6s, 1889-1890	105¼	107	107	107¼	108	109	109	110	110	112	111	113	108	110	108	109¾	109	109	108	109¾	109	109¾	109	109
Asylum or Univ., 1892	107	110	110	110	110	112¾	112¾	116	113	115	115	117	113	113	112	113	113	113	113¾	113¾	113¾	113¾	113	113¼
Funding bonds, 1894-95	112	113	113	113	113	115	115	120	118	120	120	122	117	118	118	118	118	118	118	118¾	118	118¾	118	118¼
Hannibal & St. Jo., 1886	110	117	115	117	116	120	104½	124	103	105	104	104½	102	102	102	102	102	102	103¾	104	104	104	104	105
Hannibal & St. Jo., 1887	115	117	115	117	116	120	104½	123	104	105	104	104½	102	102	102	102½	102	103	103¾	104	104	104	104	105
New York—6s, gold, reg., '87	106	106¼	106	107	107	107	105¾	106	105	105½	105½	105¾	103	104	103½	104	103¼	104	103¾	104	104	106	103	106
6s, gold coupon, 1887	106	106¼	104	107	107	107	105¾	106	105	105¾	105½	105¾	103	104	103¾	104	103¾	103¾	103¾	104	104	106	105	106
6s, loan, 1891	112½	113	113	113	113	113	113	113	113	113	114	113	110	112	110	110	110	110	110	112	112	113¾	113¼	113½
6s, loan, 1892	115	117	115	115	115	115	115	115	115	115	115	115	113	115	114	115	115	115	115	115	115	117	119	122
6s, loan, 1893	117	120	117	117	117	117	117	117	117	117	117	117	115	117	117	117	117	117	117	117	117	120	121¼	124
No. Carolina—6s, old, '86-'98	30	30	30	30	30	30	30	30	30	31	30	30	30	30	30	30	30	30	30	30	30	30	30	30
6s, old, A. & O	30	30	30	30	30	30	30	30	30	31	30	30	30	30	30	30	30	30	30	30	30	30	30	30
N. Car. RR., 1883-4-5	160	165	160	165	160	160	160	160	160	160	160	160	160	165	165	165	165	165	165	165	165	165	165	165
N. Car. RR., 7s, coupon off	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
N. Car. RR., A. & O	160	165	160	165	160	160	160	160	160	160	160	160	160	165	165	165	165	165	165	165	165	165	165	165
N. Car. RR., 7s, coupon off	130	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
Funding act, 1866-1900	10	10	10	10	10	10	10	10	10	11	10	11	10	10	10	10	10	10	10	10	10	10	10	10
Funding act, 1868-1898	10	10	10	10	10	10	10	10	10	11	10	11	10	10	10	10	10	10	10	10	10	10	10	10
New bonds, J. & J., 1892-98	18	18	18	18	18	18	18	18	18	18	18	18	18	20	20	21	20	20	20	20	20	20	20	20
New bonds, A. & O	18	18	18	18	18	18	18	18	18	18	18	18	18	20	20	21	20	20	20	20	20	20	20	20
Chatham RR	2	2½	2½	3	2½	2¾	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	3	8	4½	6½	4	7
Special tax, class 1, 1898-9	2	4	3	5¾	3½	4¾	3½	4	4	5	4	4½	4	4	4½	5	4½	4¾	6	7¾	6½	7½	6½	8
Special tax, class 2	2½	2½	4½	4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
To W'n N. C. RR	2½	2½	4½	4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
To Western RR	2½	2½	4½	4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
To Wil. C. & R. RR	2½	2½	4½	4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
To W'n & Tar. RR	2½	2½	4½	4½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
6s, 1919	105¾	109	109	110	110½	111	108	108¾	108¾	109¾	110	110½	110¾	112	112	113¼	113	114¼	111	114	114½	115	114¾	115½
Consol., 4, 1910	81	83¾	83	84	85½	86¾	86	86¾	86½	87¾	87½	88½	86	87¾	87	88½	88¼	88½	88¾	89½	90	90½	90½	91½
Small bonds	80	80	81	82	83	84	83	84	83	85	86	86¼	84	85	85	87	84	86	86	87	87	89	89	90
Ohio—6s, 1890	105½	105¾	105½	105½	105¾	105¾	106	106	106	108	103	106	103	103	103	103	103	104	104½	105	104	105	103	105
Rhode Island—6s, cp., '93-99	110	113	112	112	112	114	110	112	112	123	115	125	120	120	120	120	120	120	120	120	120	120	120	120
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888	2	2¾	2½	4	3	3¼	3	3¼	3	3	3	3¼	3	3¾	3¼	3¾	3¼	3¾	4½	6½	4½	5½	4	5
Brown consol., 6s, 1893	104½	107	106	107	107	107	107	107½	107	108	108	108½	106	107	107	108	108	109½	108¾	109½	109	109	109	109
Tennessee—6s, old, 1890-2-8	42	43	43	48¾	47	48½	46½	47¾	42½	47	42¾	47¾	47	47¾	47½	48¼	47½	48¾	50	52	50	52½	51½	52½
6s, new bds., 1892-'98-1900	41¾	43	43	46	47	48	46½	47¾	42	47	42¾	47¾	47	47¾	47½	48¼	47½	48¾	50	52	50½	52½	51½	52½
6s, new series, 1914	41¾	43	43	46	47	48	46½	47¼	42	47	42¾	47¾	47	47¾	47½	48¼	47½	48¾	50	52	50½	52½	51½	52½
Compromise 3-4-5-6s, 1912	48	50½	50¼	54½	54½	55	53	55	50	55	52	55¾	54½	54¾	54½	56¾	55½	56¾	60	60½	60	61	60	61¼
Virginia—6s, old	37	38	38	40	38	39	39	39	39	39	40	40	40	40	40	40	40	40	40	40	40	45	42	43
6s, new bonds, 1866	37	38	38	40	38	39	39	39	39	39	40	40	40	40	40	40	40	40	40	40	40	45	42	43
6s, new bonds, 1867	37	38	38	40	38	39	39	39	39	39	40	40	40	40	40	40	40	40	40	40	40	45	42	43
6s, consol. bonds	50	50	55	70	72	75	80	80	80	80	80	80	80	86	80	80	80	80	80	80	80	85	80	80
6s, ex-matured coupons	37	38	39	41½	42	45	40	45	47	50	50½	51½	45	47	47	40	48	49½	47	48	52	55	50	52½
6s, consol., 2-1 series	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	52½	54	55	55	60
6s, deferred bonds	4½	5½	4½	6½	5½	6½	4	4½	4½	5½	5	5½	5½	6	0	10	9	10¼	12	13¼	11	12¼	10	13
Trust receipts	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	12	13	11	12	10	12½
Dis. of Columbia—3'65s, 1924	113	113½	112½	113	113	113	113	113	113	113	113	115¼	115	116½	114	115	114	114	115	116	116	116	116	116
Funding 5s, 1899	109	110¼	110	110	110	110	110	110	110	110	110	110	109	110	110	110	110	110	110	110	110	110	110	110

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1885.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
RAILROAD.																								
Albany & Susquehanna	128	129	124	124	128	130	132	132½	132	133½	133	133	130	130	....	....	....	....	130½	130½	137	140	128	128
Atchison Top. & S. Fe	74	78	73	75¾	67¾	70	x60½	x72	66¾	71⅛	...	....	66⅜	67¼	66⅝	66⅝	....	....	71⅛	77⅛	87¾	89	84⅛	86¾
Atlantic & Pacific	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	8¾	10⅜	9⅛	11⅛	8	10⅛
Host. & N. Y. Air-l., pri	90	90¼	90¼	90¾	88	90½	88¾	90	89½	90½	93	93	94	96¼	96¼	97	95	97	94	96½	94	96	94¾	96¼
Bur. C. Rap. & North	....	....	57	65	....	....	62	62	....	....	....	....	63	63	63	70	60	60	60	80	70	87	78	82
Canadian Pacific	37	44⅞	37½	40	39¾	40	35¾	37⅞	36	40	39	41⅝	40¼	46	43	46¼	45	48	45	50½	40¾	57½	55	63¼
Canada Southern	29½	32	29¾	35	30	32½	29	30	23	30	28	32	30	36	35	40	35	38¾	37	47¾	41¾	47¾	38	44¼
Cedar Falls & Minn	....	....	10	11	9¾	10	9¾	10½	9¾	10¾	10½	11	9	12½	12½	14½	....	....	14½	17¾	14¼	16½	13	16
Central Iowa	....	....	7	11¾	11¾	13¼	....	....	....	....	....	....	10	12	9	11	10	10	10	14¾	12	23¾	19½	24¼
Central of New Jersey	31¾	40¾	32¼	39¾	31	41¾	31½	38¼	31½	37¾	85¾	41½	36¾	49	43¾	52	39¾	50	39¾	49¾	40½	47¾	42	46¾
Central Pacific	26¾	35¼	27¾	36	29¼	35¼	30¼	33	29¼	31¾	29¼	32	30	34¾	32½	40¾	35¾	39½	39¾	43¼	42¾	49	39¼	44¾
Charl. Col. & Augusta	....	....	....	....	....	....	....	....	....	....	....	....	....	....	29	29	....	....	30	35	35	35	35	34

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chesapenke & Ohio	5½- 6¼	6 - 6⅜	5⅝- 6¼	3 - 5½	4⅛- 4⅛	3¾- 4⅛	4 - 6	5⅞- 8	7 - 7¾	6¾- 9¾	9 - 12⅛	11¼- 13½
1st pref	9½- 11	10¾- 12½	9½- 11¼	7 - 9¼	7½- 8¼	7¾- 8¼	7¾- 11⅛	10½- 14⅜	13 - 11	11¾- 16⅞	16 - 23⅝	18¾- 21½
2d pref	5½- 8	7 - 7	5¼- 7	4⅜- 6¾	4½- 5½	4½- 4½	4½- 7	6¾- 9½	8 - 8½	8 - 11¾	10¾- 15½	12½- 15½
Chicago & Alton	128 -131½	131 -133¼	132½-135	131 -133	137 -138½	136¼-130½	130 -138½	132 -138½	131 -133¼	132½ 130	137 -140	138 -140
Pref	147 -147	151 -151	152 -152	.... -	.. - ...	152 -152	.... -	149 -149	.... -	.... - ...	.... -	154 -155
Chic. Burl. & Quincy	115½-119⅝	118¼-122¾	120¾-125⅛	119½-124½	120 -121¾	120¾-127½	125½-131¼	128 -134	12 ¼-130	128⅞-133⅜	133 -138⅝	132¾-138¼
Chic. Mil. & St. Paul	70⅝ 70⅛	71¼- 75⅜	68⅛- 75⅝	x68¾ x73⅛	66⅜- 71	64¼- 72½	70 - 83¼	76⅝- 82⅛	74⅛- 80⅛	75⅛- 89⅝	80¾- 09	89¾- 90½
Pref	102 -107	103 -107⅛	105¼-108	x103¾-108	102¾-106	103⅛-108¾	108 -113	110⅛-115	x107¾-14¼	107 -114¼	114¼-119¾	115 -125
Chic. & Northwest	84⅜- 91⅜	89⅝- 97⅜	92⅜- 96¼	94 - 98¾	90⅝- 95¾	x89½-94⅛	91¾-101⅞	97⅛-103¾	91¾- 99⅛	98⅛ 111¼	110¼-115¾	x105⅛-14¼
Pref	119¾-12 1⅜	126 -134	x127¾ 32½	129¼-133¼	125¾-130⅛	x123¼-120	127 -132½	120½-13-⅞	x124¾ 131	128⅝-135¼	135 -137⅝	x132⅛-36½
Chic. R. I. & Pacific	105 -109	108¾-114	112⅛-116¾	112 -115⅜	111⅜-115	113¼-118	115 -119	117⅝-121¾	117⅛-120	118¼-125	123¾-132	127⅛-129⅝
Chic. St. Louis & Pitts	7¾- 8¾	7¼- 8½	8¾- 9	8 - 8½	... - ...	7 - 7	6⅜- 10½	10 - 12⅝	11 - 11⅞	11¾- 18	15¾- 18½	12 - 15¾
Pref	15 - 17⅛	15½- 19	17 - 19	15¼- 18	15 - 15	[4¼- 16	14 - 25	23 - 25½	22 - 25½	25⅜- 41½	36⅜- 40⅝	32 - 36
Chic. St. Paul M. & O	24½- 27	25 - 29	23¾- 20½	18½- 25¼	18⅝- 21	18¾- 22	21½- 28	26 - 38¾	29½- 34¼	33 - 39¼	38 - 44⅜	34⅜- 41⅝
Pref	82¼- 87½	86 - 91¼	84 - 86¼	73¾- 86	69 - 74	66 - 74⅛	71 - 86¼	81½- 90	87⅛- 94	03¼ 100⅛	100⅛-105½	100 -105¾
Cin. Sandusky & Cleve	... -	22 - 22¾	.... -	.. -	20 - 20	.... -	.... - ..	.... -	.... -	28⅛- 33	33 - 36½	35 - 35
Cleve. Col. Cin. & Ind	31 - 33	32½- 33	33¼- 35	23 - 33⅝	24½- 33¼	28 - 33⅜	30¾- 38⅛	37¾- 42	38 - 47⅛	47½- 69	60 - 65⅜	50 - 61
Cleve. & Pitts., guar	134 -137	134½-137⅛	138 -130	140 -140⅛	140¼-141	.... -	141 -141	139½-139½	.... -	140 -141	141 -142⅜	142⅜-146½
Columbia & Greenv., pf	14½- 20	20 - 20	20 - 20	20 - 20	.... -	.... -	.... -	28 - 41	38 - 41	38 - 49	43 - 48	51 - 51
Col. Chic. & Ind. Cen	.... - ...	1¼- 1¼	1½- 1½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. Hock. Val. & Tol	.... -	.... -	.... -	.... -	.... -	.... -	.... -	18 - 20	19 - 20¾	19 - 20	25 - 43	29 - 34
Danbury & Norwalk	50 - 50	.... -	.... -	.... - ..	.... -	.. -	50 - 50	.... -	.... -	.... -	.... -	.... - ....
Del. Lack. & Western	82¾- 91¼	88¾-104⅜	99¾-109½	x103¼ 08⅛	90⅜-106⅜	x98¼-104	90¼-103½	98 -105¼	97 -104⅛	102¼-121⅜	119⅛-124	120 -120⅜
Denver & Rio Grande	8¾- 10	7 - 9⅛	7⅛- 8¼	5¾- 7½	4⅛- 7	4⅜- 5½	4½- 8⅞	8¾- 13⅛	10¼- 14	12⅛- 18⅛	17¾- 24⅜	17¾- 23⅛
Dubuque & S. City	55 - 59	60 - 65	03⅜- 65	60 - 62	57 - 50	58 - 59½	58 - 63	63 - 67	50 - 63	59 - 63	60 - 65⅛	61 - 63
East Tenn. Va. & Ga	2¾- 3½	3 - 4	3⅝- 4¾	3 - 3⅞	3½- 3⅜	2⅞- 3¼	2¾- 4¾	4¼- 6¾	5⅜- 6½	5½- 7	5¾- 8⅝	5¾- 7¼
Pref	4⅞- 5½	5¼- 6⅝	6¼- 8	5¼- 6	5 - 5¾	4½- 5½	4¾- 7½	7¼- 10⅝	9 - 10½	9½- 12½	10⅝- 14⅝	9½- 12
Elizabeth. Lex. & B. S.	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	7 - 16	15½- 20	20 - 27¼
Evansville & T. Haute	37½- 40	39½- 49	47 - 52	45 - 48	46 - 47	x45 - 49	40 - 52	50 - 54⅛	52¼-x57	50 - 64¼	58⅛- 71	66 - 69
Fort Worth & Denver	.... -	.... -	.... -	.... -	.... -	14½- 14½	14 - 14	14⅝- 23	19 - 21⅜	20 - 23⅜	21 - 25	19½- 23
Green Bay Win. & St. P.	3 - 3⅛	3 - 3	3 - 3⅛	3 - 4⅜	3¼- 4¼	3⅝- 5	4¼- 5¾	5⅛- 6¼	5 - 5¾	5 - 0	6 - 11⅜	7¾- 10¼
Harlem	190½-192	.... -	193¼-200	198 -200	198 -198	x190-200	190 -195	200 -200	203 -203	205 -205	.... -	208 -211
Houston & Texas Cent.	20 - 30	16 - 20	14 - 16½	14¾- 17	15 - 20	17 - 26	24 - 26	25 - 32	29 - 32	31 - 37	33 - 39¾	32 - 37
Illinois Central	119½-123	x121¼-126	124⅝-127	124½-127	124¾-128	124 -120½	1 16¼-132	x120½-131	130½-132⅝	131⅝-135½	135 -130⅛	135¼ 140
Leased line, 4 p. c	84 - 86½	85 - 88½	85 - 86¾	85½- 85½	85 - 80	87½- 87½	90 - 90	89¼- 89½	90 - 90	91½- 92	91 - 93	92 - 95
Ind. Bloom. & West	11½- 12¾	12 - 14½	12¼- 13⅜	10⅝- 12¼	8½- 10¼	7½- 9	8 - 12	11½- 15¼	11¾- 14⅜	13¾- 20	17⅝- 28¾	21¼- 27
Joliet & Chicago	.... -	.... -	.... -	.... -	140 -140	.... -	.... -	.... -	.... -	150 -150	.... -	.... - ....
Keokuk & Des Moines	... -	2½- 6	.... -	.... -	.... -	.... -	.... -	2½- 4¼	4 - 11	6 - 8	8 - 10½	9½- 10
Pref	... -	.... -	.... -	.... -	.... -	.... -	.... -	30 - 30	.... -	.... -	29 6- 20⅞	.... - ....
Lake Erie & Western	9¾- 13½	12¼- 17	14 - 16½	4¼- 13½	4¾- 7	2½- 5¾	1⅜- 5	3⅛- 10	7⅛- 9¼	9⅝- 14	10⅜- 21¼	13½- 19⅜
Lake Shore	50⅜- 63¼	60⅜- 67⅞	59⅛- 05½	58¾- 60¾	50¾- 59	51⅜- 58⅝	54¾- 71⅜	68⅜- 75	67¼- 74⅜	73¼- 83⅜	82⅜- 89⅞	81⅜- 89¼
Long Island	62 - 67½	67 - 71⅜	69⅝- 73¼	71 - 73	71¾- 77¾	74¾- 77½	74 - 76	74 - 77	73 - 75	73 - 77½	76¾- 80¼	78¾- 80⅞
Louisiana & Mo. Riv	.... -	.... -	22½- 26	.... -	.... -	.... -	.... -	.... -	.... -	10½- 21	20½- 25	.... - ....
Louisville & Nashville	22 - 26¾	23⅜- 33¼	30¼- 32⅜	30⅜- 32½	28¾- 35	31½- 35¾	34¾- 41⅜	39½- 49¼	43 - 46⅜	44 - 48⅜	45 - 51¾	41⅞- 48⅛
Louisv. New Alb. & Chic	11⅜- 19½	17¼- 27⅛	22 - 26⅜	23 - 26¼	23 - 25	.... -	22 - 25	23½- 34	30 - 35	32 - 40	33¾- 40	32 - 37
Manhattan Consol	65 - 70⅜	71 - 77⅜	x77 - 78¾	77½- 90¼	90 - 97	x95 - 97¾	05¼- 98	95¼-100⅜	x99½-100⅞	100 -111¾	108¾-120	117 -123¼
Manhattan Beach Co	11⅜- 14½	14 - 15	14½- 15¾	14½- 15½	14½- 18½	14 - 16⅜	13 - 14	12½- 15	10¼- 11⅝	10½- 14	14 - 18	14 - 18¼
Memphis & Charleston	27½- 30	29½- 36	35 - 44	37 - 40	34 - 37½	32 - 38	33 - 37	33 - 39	34 - 38	35 - 37¾	33 - 40	33 - 38
Metropolitan Elevated	90 - 93¾	.... -	.... -	.... -	.... -	125½-125½	.... -	.... -	.... -	.... -	.... -	.... - ....
Michigan Central	54 - 01	55 - 61⅜	55 - 03	51 - 59	46½- 52½	48 - 55	51 - 65	62 - 08¾	61⅛- 67	65½- 77¾	74 - 70¾	71¾- 78
Milw. Lake Sh. & W.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	16 - 20	20 - 24	23 - 25
Pref	.... -	32 - 34¼	34 - 34	33 - 33½	29½- 33	20 - 20	.... -	33 - 50¾	37 - 39	40 - 48¾	50 - 54⅛	50 - 54
Minneapolis & St. L	10½- 12½	11¾- 13	11¾- 12¾	11 - 12¼	11 - 11½	11¾- 13	13 - 16	14⅝- 20¾	16⅞- 19¼	17¾- 23¼	21¾- 20	20 - 23
Pref	25 - 28	27¾- 29½	27½- 28	25 - 27⅜	24½- 26	26½- 29¼	28¾- 33	30¼- 43¼	37 - 41⅜	38¼- 48¾	45½- 56¾	45 - 51¼
Missouri Kan. & Texas	14¼- 17⅛	14⅜- 18⅝	17¾- 18¼	17⅜- 19	17⅝- 19¼	16¼- 18½	17¼- 22⅜	21 - 26	22⅝- 26	24½- 28¼	27¼- 37⅛	29¼- 35½
Missouri Pacific	90⅜- 95	90⅝- 97¼	x89½- 91⅝	90¼- 95⅜	91 - 96	x94½- 90¾	91 - 98⅜	90¾- 95½	91 - 95	93 -104¾	101 -106	104 -111¾
Mobile & Ohio	7⅜- 8	8 - 9¼	9 - 9	8 - 8	7⅝- 7⅞	6 - 7	8 - 9¼	9 - 13¼	11¾- 13½	12 - 16	14 - 18¼	14 - 16¼
Morris & Essex	114¾-121	118 -122	118 -122	119½-124¾	122¾-124¾	122 -125	120½-126	123 -127	124¾-127¾	127¾-1 .9¾	129½-133½	128 -133¼
Nashv. Chatt. & St. L	33 - 37	35 - 42⅜	40 - 4¾	33 - 40	35 - 39¼	35 - 40	39 - 44	42 - 47¾	43 - 45½	42 - 48	44 - 49	45 - 50
N. Y. Cent. & Hud. Riv.	84½- 89⅛	87⅜- 93⅜	87 - 04¾	88⅜- 91	82¼- 89⅞	81¼- 88⅞	x83¼-x93	90¼-101⅞	93¼-100¼	x98 -x104¼	101 -107¼	101⅜-106⅞
N. Y. Chicago & St. L	4½- 5⅛	4½- 5	1¾- 4½	2 - 2¼	1½- 2⅜	1¾- 2⅜	2½- 3⅞	3⅜- 7¼	5½- 0½	6 - 16⅞	8 - 11⅜	8½- 10¾
Pref	7¼- 9	8 - 9¼	4 - 9	4 - 5½	4½- 4⅜	4 - 5	4¾- 7¼	6¾- 12⅜	11 - 12¾	11½- 21⅜	10½- 26	18¼- 23¾
New York Elevated	122 -130	.... -	.... -	135 -140	140 -145	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Lack. & West	84½- 88	86 - 88	87⅛- 88¾	88 - 89½	88 - 90	88¾- 90¼	89⅛- 92⅛	92¾- 94	92⅜- 94	92¼- 97¼	96¾-100½	98 -100
N. Y. Lake Erie & West	12½- 14¾	11¼- 14½	14 - 14	11¾- 13	9¼- 12	9⅜- 10⅝	9⅝- 15⅞	15⅜- 18¾	14⅜- 17¾	16 - 23½	21¾- 27⅞	22⅛- 2-⅞
Pref	23 - 30	20 - 30	24 - 29	21 - 23¼	19 - 23	18 - 22	22 - 31	31 - 39	34 - 38⅜	37 - 46	44 - 57	46¾- 54½
N. Y. & New England	12 - 14¾	14¾- 17¼	15⅞- 17	16⅛- 23¼	18⅜- 21½	17¾- 20	19¼- 21	20 - 25½	19 - 23⅞	20¾- 31	27½- 38¾	33⅛- 39¾
N. Y. N. Haven & Hartf	175 -180	179 -180½	130 -182½	186 -189	186¼-190	183 -183	184 -186½	186 -180	192 -193	192¼-200¼	200 -202¼	200 -204
N. Y. Ontario & West	10½- 12¾	10⅜- 12⅜	8⅛- 11⅝	6¾- 9½	6¾- 8	6¾- 8	0⅞- 11¼	10¼- 17	12¼- 14⅝	13 - 16⅜	16 - 20¼	17¾- 20⅜
N. Y. Susq. & West	1⅜- 2¼	1⅞- 3	2½- 3	2 - 2½	1⅞- 2½	1¾- 2¼	2¼- 3½	3 - 6	4⅛- 6½	5¾- 7¾	6¾- 9¼	6¾- 9¼
Pref	4⅜- 4⅞	5 - 8	5½- 6½	5½- 6	6½- 7	5¼- 5½	6⅞- 8	7 - 12¼	10½- 15	13½- 19⅜	17¾- 23¾	20¾- 24⅜
Norfolk & Western	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	8 - 8¼	8 - 13⅞	10⅜- 13	10 - 11¼
Pref	21 - 23	22 - 25¾	22 - 24½	19 - 21¾	17 - 18⅞	15½- 17	14 - 22	21 - 25½	22 - 24	23 - 34½	30¾- 33⅞	20½- 31⅜
Northern Pacific	15 - 17¼	15⅞- 19¼	16¾- 19	16½- 18⅞	16 - 17½	15¾- 17	10⅜- 22¼	20¼- 24⅜	19¾- 22½	21½- 20½	25 - 31¼	26⅜- 30⅞
Pref	30½- 40⅞	37¼- 43⅝	39¾- 44	38¼- 40⅝	37½- 40	37 - 40⅛	38¾- 48⅝	40¼- 51⅞	45 - 48⅜	46¾- 55¼	54⅜- 65⅝	57 - 65¼
Ohio Central	1¼- 1¾	1⅛- 1⅝	⅝- 1¼	½- ⅞	¼- ⅝	½- ⅜	¼- ⅝	½- 1⅜	⅞- 1⅜	¾- 1⅝	⅝- 2¼	1⅜- 2⅝
Ohio & Mississippi	16 - 19	15⅜- 18¾	14½- 18¼	11⅝- 14⅜	10¼- 13	13 - 16¼	15 - 10¾	18 - 23⅞	20 - 22¾	21¼- 25	22¾- 28¼	21⅝- 25⅞
Pref	... -	.... -	.... -	.... -	.... -	.... -	71 - 72	.... -	.... -	73 - 78	.... -	.... - ....
Ohio Southern	9 - 10	9¼- 11	10 - 12	9⅜- 11	8 - 9½	7¾- 8⅝	8 - 10¾	9 - 11	9⅛- 12¾	11⅜- 17	15 - 21⅝	15 - 19⅜
Oregon Short Line	15¼- 16	15 - 16	14⅞- 16	16 - 21	18¾- 20	17 - 18	.... -	18½- 19½	18 - 19	19½- 27¼	25¾- 28	24¾- 20¼
Oregon & Transcontin'l	11⅛- 14⅜	12⅛- 14½	12 - 14	10¾- 15	13½- 14¾	13⅛- 14	12⅜- 18¾	18¼- 22⅜	18¼- 21⅜	20⅜- 29⅛	28¼- 30⅝	30⅝- 30¼
Peoria Dec. & Evansv	12½- 14	12⅜- 15½	13⅝- 14⅞	8⅝- 13½	8⅞- 10	7¾- 9¼	8¼- 14	12½- 15	13¼- 15⅝	15¼- 20⅛	17⅞- 24	17⅝- 22
Phila. & Reading	15⅛- 19	15⅛- 18¾	13¼- 16⅜	13¾- 16¼	13 - 17	13 - 15⅜	15⅝- 21	16 - 24½	16⅝- 21¾	13½- 20	20½- 25¾	18½- 24
Pitts. Ft. W. & C., guar	123¼-125¾	119¼-124	123 -128	125½-120	120⅞-131	133⅜-135¼	132¼-135	135⅛-137½	136¾-140	130½-140	138⅞-141⅝	x140½-142
Special	.. -	.... -	120 -122	121 -120½	122 -122	120 -120	.... -	.... -	.... -	120 -123	130 -130	129½-130
Rens. & Saratoga	130½-140	137 -138	140 -142⅜	140 -143	143 -143¾	.... -	140½-140¾	140 -140¾	142 -142⅜	142 -145	150 -157⅛	158 -160
Richm. & Allegheny	2 - 2½	1¾- 2½	1¾- 2¼	.... -	1 - 2¼	1 - 1¾	1 - 1¼	1 - 4½	1⅛- 4	2¾- 5¾	4⅜- 11⅜	5 - 9½
Richmond & Danville	44⅜- 48	46½- 53	49 - 54	48 - 49¾	46¾- 49	48 - 51¾	50 - 64	65 - 75	70 - 76¾	71¼- 76	73½- 87	78 - 82½
Richmond & West Pt	19 - 21	19 - 24	22¼- 26¼	21⅜- 23½	18⅜- 22	18½- 20¾	20 - 28	27½- 32½	28¾- 32½	30 - 33¾	31 - 43¾	32 - 42¾
Rochester & Pittsburg	2¾- 3¼	2⅝- 3¼	2⅜- 4	2¾- 3½	2¾- 3½	2¾- 3	2⅞- 3¼	3½- 6¼	2¾- 4⅞	3⅜- 5¾	4¼- 5¾	4¾- 5¾
Rome Wat. & Ogdensb	17 - 17	17 - 19	18 - 18	.... -	17 - 17	16 - 16	.... - ...	16 - 18	18½- 18½	18 - 28	25 - 26½	27 - 27
St. Louis Alton & T. H.	20¼- 21¾	21¼- 25	22 - 23½	16½- 20	15 - 16½	17¾- 19½	19 - 24¼	23 - 30	28 - 35	33 - 51	42 - 47¾	37 - 41
Pref	... -	.... -	.... -	.... -	.... -	.... -	.... -	75 - 78	80 - 82	81 - 91	85 - 85	80 - 86
St. Louis & S. Francisco	18⅞- 20¼	18 - 21	19½- 20¾	19½- 19¾	17½- 20½	18 - 19¾	17¾- 20	18½- 21	17¾- 19	18¼- 22	20¾- 24½	21 - 23½
Pref	35⅛- 39¾	35¼- 38¼	32½- 37¾	30 - 33¼	30 - 34¼	31½- 33½	30 - 34	32¼- 35⅝	31 - 35	33¾- 41¼	40¾- 49⅞	44½- 47½
1st pref	81 - 87½	80½- 84¼	80¼- 84½	79¼- 81	79 - 84¾	81¼- 84½	80 - 80¼	81 - 85	82 - 84	82⅝- 91¼	90¾- 99¾	96 - 99
St. Paul & Duluth	.... -	21 - 24	... -	... -	.... -	24 - 24	18 - 24	20 - 25¼	23 - 25	22½- 20¾	28¾- 39⅞	35½- 39¼
Pref	.... - ...	77¼- 77½	80 - 80¼	80 - 80	82 - 82	83 - 83	77⅝- 85	84½- 87	80 - 84¼	81½- 90	89¾- 98¾	97 -101
St. Paul Minn. & Man	79¾- 87	84⅛- 90	87⅝- 90⅞	84 - 90½	88 - 86½	83¼-101	07-x107¼	103 -108¾	97 -104	100¾-107¼	104⅜-110½	106⅝-111
Scioto Valley	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	8 - 0¼	.... - ....
South Carolina	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Texas & New Orleans	89 - 89¼	.... -	.... -	.. -	.... -	7 - 7⅛	8 - 9	10¼- 12	12½- 12⅜	.... -	14½- 18¾	14 - 17⅜
Texas & Pacific	11¾- 13¾	12 - 13⅞	10¾- 13⅝	9¼- 11	9⅝- 11¾	10¾- 12	11¼- 14⅞	14½- 18	16⅜- 19⅜	17⅞- 22⅜	20½- 25⅛	10 - 23⅛
Tex. & St. L. In M. & A.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	3 - 3	.... -	.... -	.... -	.... - ....

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Union Pacific	45⅛ - 50⅛	48¾ - 51⅜	41 - 48⅜	41⅛ - 49¾	47⅜ - 55⅝	49⅛ - 54⅜	45 - 55⅛	46⅛ - 52⅝	47⅛ - 51⅛	48⅞ - 55⅝	55 - 62¾	52 - 58¼
United Cos. of N. J	.... -	.... -	.... -	.. . -	196 -196	.... -	.... -	196½-197	.... -	.... - ...	.... -	.... - ....
Virginia Midland	15 - 15	16 - 16	18 - 18	... -	... -	.... -	15 - 15	16 - 22	10 - 19¼	18 - 22	22 - 28	25 - 29
Wab. St. Louis & Pac.	4¼ - 5½	4 - 5	4 - 6	2 - 4	9½ - 8¼	3 - 4¾	4 - 5¾	5 - 9⅛	6¾ - 8¾	7 - 10⅝	9¼ - 15¾	9¼ - 13
Pref	12¾ - 14	11 - 13	11 - 12¾	7 - 11⅝	6¾ - 7	7 - 8	7 - 11	9⅞ - 17¼	12¾ - 15⅜	13 - 18¾	17¼ - 25	17 - 22¾
Warren	116 -116	.... -	.... - ...	118 -118	118 -118	.... -	.... -	.... - .. .	.... -	.... -	.... -	.... - ....
TELEGRAPH.												
American District	... -	.... -	10 - 11¾	.... -	17 - 20	19½ - 25	20 - 20	.... -	20 - 30	22 - 29½	26¼ - 28½	27 - 36¼
American Tel. & Cable	51 - 55	53 - 55	54¾ - 56	53 - 57	55 - 60	57¾ - 62¾	60 - 63	61¾ - 65	62½ - 64¼	84¼ - 71	68 - 70	66¾ - 68
Bankers' & Merchants'	3 - 4	.... -	2¼ - 2¾	.... -	2 - 2	1 - 1	1 - 1¾	.... -	... -	¾ - 1¾	2 - 0¼	2¼ - 4¼
Mutual Union	.. -	.... -	14¼ - 14¾	15⅜ - 31	.. . -	.... -	.... -	... -	.... -	.... -	.... -	.... - ....
Western Union	53½ - 58⅝	57¼ - 63¾	x55½ - 60¼	55⅛ - 59⅛	57¾ - 60¾	59⅛ - 63⅞	59⅛ - 68⅞	67⅛ - 72⅜	x67¾ - 71¾	68¾ - 80⅜	75⅜ - 81⅜	x71¼ - 76¾
EXPRESS.												
Adams	130 -135	x133 -135	132 -131	133½-138	135 -137	135 -137	137 -141	139 -142¾	138 -145	140 -144½	142 -145	141 -145
American	87⅜ - 98	90¼ - 92	91 - 92	91¾ - 94¾	95 - 97½	93¾ - 97¼	94 - 96	95 - 99⅝	97¾ - 99⅜	98 -101⅜	101¼-101	101 -105
United States	48 - 52¼	50½ - 52¼	50 - 53¼	52¼ - 55	51⅛ - 53½	51½ - 53	52 - 54	53 - 55	53¾ - 55	54½ - 52¼	50¼ - 52¼	50¼ - 52¼
Wells, Fargo & Co	104¼-110	107 -110	109 -110	109 -111	109¾ 110¼	110 -115	108¾-111¼	113½-118	115 -118	115¼-118	117 -120	117 -124
COAL & MINING.												
Cameron Coal	.... -	.... -	.... -	.... -	.... -	.... -	.... -	5¼ - 5¾	.... -	.... -	6 - 8¼	8¼ - 10⅜	14¼ - 17¼
Colorado Coal & Iron	8 - 10⅜	9 - 13¾	10½ - 13	10½ - 11	9¼ - 11	9¼ - 11⅜	9¾ - 12¼	12¾ - 17¾	15½ - 18¾	16¾ - 25¾	21¼ - 26¾	21⅜ - 25¾
Consolidation Coal	... -	19 - 20	20 - 20	.... -	... -	.... -	.... -	19 - 19	19½ - 19½	19¼ - 21½	21¼ - 2¾	... - ....
Homestake Mining	10 - 10¾	.... -	10¾ - 10¾	10¾ - 11¼	14 - 14	13¾ - 15	16 - 17¾	17 - 17¾	18 - 20	20 - 23¼	23 - 23	
Maryland Coal	.... -	.... -	8 - 8	7¾ - 7¾	.... -	.... -	.... -	.... -	8¾ - 9¼	9¼ - 10¼	12 - 16¾	10 - 10
New Central Coal	.... -	6 - 7	.... -	5¾ - 5¾	4¼ - 4¼	.... -	5 - 5	.... -	7 - 8¾	8 - 9¾	10 - 15¾	11 - 14
Ontario Silver Mining	... -	17 - 17	18 - 18	18 - 20	20 - 25	25 - 25	24 - 24½	25 - 25¾	25¾ - 24	25 - 28	29 - 29	32 - 32
Pennsylvania Coal	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	230 -230	.... -	266 -266
Quicksilver Mining	.... -	.... -	4½ - 4¾	4¼ - 4½	3¾ - 4½	.... -	3½ - 3½	8⅞ - 5¾	5¾ - 7¾	6¼ - 8½	7¾ - 11¾	8½ - 7¾
Pref	30 - 30	.... -	.... -	.... -	.... -	.... -	22¾ - 22¾	23 - 24¾	22½ - 28⅞	28¾ - 30¾	24 - 33	23 - 26
Standard Consol. Min'g	.... - ...	.... -	1¾ - 1¾	... -	1¼ - 1¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
VARIOUS.												
Canton Co	.... -	40 - 40	45 - 45	44½ - 48	44 - 44	.... - ...	.... -	. -	.... -	. -	.... -	53 - 53¼
Consolidated Gas	.... -	83½ - 85	80 - 04¼	82½ - 92½	93 - 99⅜	x92¼ - 99	92½ - 95	92½ - 94¾	91¼ - 97½	95½ - 98	98¼-104½	96 -100
Del. & Hudson Canal	66¼ - 74	09⅜ - 83	75¼ - 70¾	7⅜ - 86¼	76 - 82¾	75 - 80¼	74⅜ - 83¾	80⅝ - 87¼	79 - 86¾	87 - 99⅞	96¼-100½	93⅞ - 99
Iron Steamboat Co	.... -	... -	.. -	... -	.... -	.... -	.... -	.... -	17 - 17	17½ - 21	22 - 22	.... - ....
N. Y. & Texas Land	.... -	.... - . .	135 -135	.... -	... -	.... -	.... -	.... -	.... -	150 -150	.... -	... -
Oregon Improvem't Co.	21 - 26½	25 - 34	27 - 30	26½ - 29¼	21 - 20	23¼ - 24¼	22¼ - 20	23¾ - 20	23 - 23¾	24 - 33	29¼ - 34⅞	27½ - 30⅜
Oregon R'y & Nav. Co	59¾ - 73	61½ - 68½	60 - 71	01¾ - 77	73¼ - 70½	69⅛ - 75½	73⅜ - 78	77¼ - 84⅜	76¼ - 81¾	80 -100¾	97⅜-111¼	103⅜-110½
Pacific Mail S. S	53⅜ - 58¼	54 - 56⅝	46¾ - 52⅜	48¾ - 56⅝	53 - 56½	48⅞ - 55⅝	46¾ - 51¼	47 - 52	46⅛ - 51¼	50¾ - 58⅜	56 - 70	02 - 68¾
Pullman Palace Car	107½-112⅜	x110½ 115	112¾-115	113½-117	x114 -x120	115 -118½	115 -123½	x121 -120½	125 -129½	128½-133	x130¾-137¼	131 -133¼

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1885

[Compiled from all sales at the New York Stock Exchange.]

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Atlantic & Pac.—1st...6	75⅛ - 77⅛	73 - 74¾	69 - 74⅛	69 - 73⅞	71 - 74⅛	71 - 76	70 - 72	70¼ - 72¾	70¾ - 72⅛	71 - 80¾	80⅛ - 81	80 - 86⅜
West. Div.—Income. 6	16⅜ - 18⅞	10¼ - 18⅛	13⅛ - 16⅞	13⅜ - 17	15¾ - 17	15⅛ - 10¾	14⅛ - 16¾	15⅛ - 20	16¼ - 17¾	16¾ - 24½	23¼ - 27¾	21¼ - 25
Balt. & O.—1st, P. Br..6	.... -	.... -	.... -	.... -	117½-117½	.... -	121 -121	121 -121	.... -	119 -119	... - ...	... - ....
Gold, 1925	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	104 -105	103¾-104¼	104¼-106¼	106¼-107⅜	107 -108½
Bost. H. & Erie.—1st..7	11⅛ - 11⅜	... -	.... - ..	... -	.... -	20 - 20	.... -	.... -	.... -	.... -	.... -	.... - ....
Bur. C. R. & No.—1st..5	101⅝-105	104 -105¾	105¼-106⅜	106¾-108⅜	107¼-108	105⅛-107⅜	106⅛-108⅜	108⅛-109⅛	108 -109¼	108¾-100	108⅜ 109¼	106¼-108⅛
Cons. 1st & col. tr...5	00 - 90	90¼ - 91¼	91 - 91¼	93¾ - 96¼	95½ - 96	95⅜ - 95½	97⅛ - 09	97¾ - 97⅞	98 - 98⅜	95½ - 97¼	97 - 98	99⅛ - 99¼
Iowa C. & W.—1st...7	.... - ...	.... -	.... -	113 -113	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Min. & St. L.—1st, gu.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	140 -140	.... - ....
Ced. R. I. F. & N.—1st 6	.... -	108 -108	108½-110	107 -107	108¾-108⅞	107¼-107⅜	107 -107½	... -	109 -109	108 -108	.... -	.... - ....
1st, 1921	.... -	.... -	.... - ...	96 - 96	90 - 90	.... -	93 - 96	.... -	.... -	90¼ - 99¼	.... -	.... - ....
B. N. Y. & P.—1st, 1921.6	.. . -	.... -	.... -	.... -	.... -	.... -	.... -	30¼ - 39¾	30¼ - 39⅞	38¼ - 43	40⅞ - 46¾	41⅛ - 49¼
Central Iowa—1st.....7	*85 - 91½	*91¼ - 95	*97 -101	*100 -102	*85 -100	*95¼ - 90	*93½ - 97	*90 - 91¼	*92 - 94¼	94 -101	*102½-107	*106¾-110
Eastern Div.—1st.... 6	.... -	60 - 60	60 - 80	60 - 80	57 - 53	.... -	.... -	54 - 57½	55 - 57	58 - 60	64 - 67¼	67 - 70
Ills. Div.—1st, 1912 6	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	64 - 66	65¼ - 67	68 - 69¼
Cent. of N. J.—1st, 1890 7	114 -114¾	109 -112	*109 -111	*110 -111¼	*111¼-112	*112 -113¾	*113 -114	*113 -113¼	110 -110	111 -111½	111 -111¼	112 -112
Consol., assented 7	94¼ - 99⅞	*95 - 99⅞	*93 -102¼	*92 -100	*98 -100	*99¾-105	*99 -104¼	*103 -105¼	101¼-103¾	*102¼ 106	*105¾ 07⅝	*104¾-00⅞
Conv., assented 7	94¼-100	95 - 99⅜	95 -102	94 -102¼	100¾-103¼	102¼-108	100 -104	103 -105¾	102¼-105⅜	102¾ 106¼	106¾-109	106 -107¼
Adjustment.....7	100¼-103	102¾-104¼	103 -108	103¼-107⅜	104¼-108	105¼-108	108 -108⅝	108¼-108¾	108¼-110	108¾-110¼	100¼-110⅜	107 -109
Conv. deb 6	68 - 68	65 - 70	64 - 75	62½ - 62¾	81 - 82¼	81 - 86	60 - 84¾	64 - 70	63 - 66	63¾ - 68	62¾ - 65¼	63 - 64¼
Leh. & W. B.—Assent 7	87⅜ - 90	88¼-100	92½ - 98¼	96 - 97	95 - 96	94¼ - 98	95 - 97¾	97¼ - 99	95 - 97¾	99 -108	103¾-107⅛	104 -105
Income.....7	.... -	.... -	.. -	.... -	.... -	70 - 74	.... - ...	70 - 76	77 - 77	80 - 80	.... -	.... - ....
Am. Dock & Imp.....5	... -	.... -	80 - 82	83 - 84¼	83 - 83	82⅞ - 83½	80 - 84	83¼ - 87	83 - 84¼	83 - 88¼	85¼ - 87¾	88 - 89¼
Ches. & O.—Pur. M. fd..6	112 -112¾	.... -	.... -	109 -109	100 -110	.... -	110 -110	110 -110	111 -111	.... -	.... -	.... - ....
Series A.....6	102 -104	103¼-104¾	104 -110	98 -101	96¼ - 00¾	98¼ - 98¾	102 -102	102 -104	101 -101	101½-101¾	101 -105	103¾-105¼
Series B.....6	70¼ - 74¾	70¼ - 78¼	73 - 79	58 - 72¼	*58 - 81	*58¼ - 61¼	*60 - 68	*65¼ - 72¼	*68¼ - 71¼	*63 - 72¾	*69¼ - 78¼	*76¾ - 80
Currency.....6	23 - 26	23¼ - 26¾	24 - 28½	14 - 23	16 - 19	18¼ - 20	20 - 24½	23¼ - 29	25 - 28½	20 - 20¼	28¾ - 36	33 - 36¾
Mort., 1911.....6	.... -	92 - 92¾	92 - 92	90 - 90	.... -	.... -	.... -	86 - 86	87 - 87	84¼ - 90¼	90 - 97¼	96¾-100
Ches. O. & S. W. 5-6	70 - 71	70 - 72	73 - 73	.... -	.... -	.... -	70 - 72¾	72½ - 78	75 - 77	80 - 81	83¼ - 84	85 - 90
Chic. & Alton—1st. 7	118¼-110¾	.. -	118¼-118¾	.... -	119 -120	.... -	.... -	.... -	.... -	.... -	119 -120¾	121 -121
Sinking fund 8	119½-119¾	.... -	.... -	121 -121	.... -	120 -120	122 -122	.. , -	123 -123	124 -124	121¾-121½	121¾-121¼
Lou. & Mo. Riv.—1st. 7	.. -	118¾-118¾	120½-120¾	.... -	.... -	.... -	.... -	121 -121	121½-121¾	122¼-122¾	121 -121	.... - ....
2d, 1900.....7	.... -	.... -	.... -	.... -	.... -	118 -118	.... -	119 -119	.... -	113 -120	.... -	.... - ....
St. L. J. & Chic.—1st..7	117¾-117¾	117½-118¼	.... -	.... -	117¼-118¾	119 -119¾	119½-119¾	.... -	120 -120	.... -	117 -117½	118¾-119
2d (360).. 7	125 -125	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. R. & Q.—Consol...7	128½-131½	130 -131½	131¼-133	132 -133	133 -134¼	135¾-136	132½-135	133½-135	134 -136	136¾-137¼	135¾-137	136¾-138
Debenture.....5	96¾ - 97¾	97⅜ - 99¾	98¾-100	99¾-101½	99 -101¾	101¼-104	103½-105	104¼-105	103¾-104¾	103¾-106¼	103¾-105	104¼-107
Iowa Div.....4	93½ - 94⅜	93¼ - 94½	96¼ - 96½	94 - 94	94¼ - 95½	96¼ - 98¼	98 - 99	97⅞ - 98½	98½ - 98½	97¼ - 98¼	96¾ - 97¼	99¼ - 99¾
Denver Div., 1922 ..4	93 - 93½	92 - 99	92¾ - 94½	94¼ - 95	95 - 95¼	.... -	.... -	97¼ - 97½	95 - 95	94¾ - 96¼	95 - 96	96 - 96¾
Plain.....4	.. . -	.... -	89¾ - 89¾	... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... - ..	.... - ....
Chic. & E. Ill.—1st, s.f.6	106 -109	... -	108 -109¾	111 -113¼	112¼-113¾	111 -111	110½ 111¾	110¾-112	111¾-115	115¾-118	117 -117	115 -116
1st consol., gold.....6	.... -	.... -	90¾ - 98	94½-100¼	99 -100	00 - 99⅜	98½ - 99	98¾ - 99¼	98¼-103	99¾-104	104 -105¾	107 -111¾
Chic. Milw. & St. P.—												
1st P. D., 1898 ..... S	.... -	130 -130	.... -	131½-131½	130¾-130¾	131 -134	133 -133	130½-132	131¼-133	134 -134½	135 -135	134½-135
2d, 1898..... ....7 3-10	123 -124½	118 -118	118¾-119	118¾-118¾	... -	121 -124¾	124 -126¾	... -	123 -123	125⅝-125¾	123 -125	125 -128
1st, gold.....7	. . -	127½-127½	130 -130	127 -130	130½-130¾	130½-131¾	... -	129 -129	127½-129	129 -130¾	129 -120	130½-132½
1st La Crosse Div....7	110 -117½	117 -117¾	117¼-118¾	.... -	118¾-119¼	119 -121	118 -118¾	118 -119	118 -118	118 -118¾	118¾-120	120 -123¼
1st I. & M. Div.....7	117¼-118½	118½-119¾	119¼-120¾	120½-121¾	122 -122	121 -121	118 -119	120 -121	.... -	.... -	122 -122½	.... - ....
1st I. & D. Div 7	119 -119	.... -	119½-119½	.... -	123 -123	124¼-124¼	122 -122	120 -120	.... -	125 -125	125 -120	.... - ....
1st C. & M. Div.....7	125 -125	120 -120	128 -128	127 -127	130 -130	.... -	.... -	.... -	.... -	129½-129¾	.... -	128 -123
Consol.....7	118 -119½	118¼-120⅜	120½-121¾	121¾-124⅛	121 -125	125¼-127	124¾-125¾	124¾-125¾	126 -128	128 -128¾	128 -130⅛	130¼-131
1st I. & D. Exten.....7	117¾-119¾	.... -	119½-120¾	... -	122 -123	122⅞-124	121½-122½	122 -123	122½-123	123 -125¾	126 -126	128¾-129
1st So. West Div.....6	109 -110½	110¼-111	110¼-111¼	111¾ 111¾	112⅜-113	.... -	.... -	113 -114½	114½-114½	115⅜-116	.... -	116¾-117¼
1st La C. & Dav.....5	96 - 96	97¼ - 97½	.... -	97¼ - 97¼	98¼-100	.... -	98 - 98¾	.... -	102 -102	.... -	.... -	105¼-106

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Chic. Milw. & St. P.—												
1st So. Minn. Div 6	107 -109	109 -110¼	109½-112	111⅜-112¼	111½-113½	112¼-114½	111 -114½	112½-113½	112¾-113⅛	113 -115	115 -116	110 -117
1st H. & D. Div.....7	117 -117	118 -119	118½-119½	119¼-120½	120¼-123	122¾-123	120½-121	120¼-121	121 -122⅝	122⅜-125	125 -126	125½-127
Chic. & Pac. Div.....6	112 -113	112½-113	.... -	114 -114½	115 -115½	115½-117	113 -114	116 -116½	117 -117	.... -	.... -	121 -121
Western Div.....5	93⅜- 94¼	93¾- 95	94⅝- 95½	94¾- 95¾	95½- 98	97¾- 99⅝	97 -100	98½- 99	98 -100¼	99⅜-101¾	101¼-103	102⅞-105½
Mineral Point 5	.... -	95¼- 95½	... -	.... -	97 - 97½	97⅞- 98½	96½- 98	97⅝- 99	99 - 99¾	99¼-100½	101⅜-101½	100½-103
Chic. & L. Sup. Div..5	... -	97¾- 97¾	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... -	105½-105½
Wis.& Min. Div. 5	98 - 94	93½- 94⅞	93¾- 94¾	93⅞- 95	94¼- 97	96¾- 99¼	96¾- 98½	97⅜- 98	97 - 99⅜	99⅜-100½	101¼-102½	102 -104
Terminal.....5	91⅜- 92	91⅜- 92½	90 - 93	89 - 91¼	91¼- 93½	93 - 95½	92⅝- 94⅝	93¼- 95	93½- 95	94¾- 99	98¾-101¾	101¼-104
Fargo & So.—Assu...6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... - ..	111 -113⅛	113 -114½	115 -115
Chic. & Northwest.—												
S. F., 1885.....7	104½-104½	101⅞-101⅞	102½-102½	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol.....7	134 -136	135¼-136	136¼-137½	137 -137½	135 -138	137½-141	138¾-140	137⅛-138	137½-138	138½-139⅞	138 -130	138⅜-139½
Extension, 1885.....7	.... -	.... -	102⅜-102⅜	102¼ 102½	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st mort., 1885.....7	104¾-105¼	101½-102½	102⅜-102⅝	102½-102⅜	102¾-103½	103 -103¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Gold, coup.....7	125 -128	127 -128⅝	128½-130	128½-130½	130 -131	127½-129	130 -132½	126 -130	128⅜-120⅜	130 -131½	132 -133	128⅛ 130
Gold, reg.....7	124½-128	126½-128	128¾-129	128¾-129	.... -	128½-129	131½-131½	127 -128¼	127¼-120¾	120⅞-131½	.... -	129 -129½
Sinking fund, coup....6	110½-112½	112½-112½	113 -113	112⅜-112⅜	114 -114	113 -113	112½-116	117¼-118	118⅜-121	117 -117	115½-116⅜	116 -117
Registered.....6	111 -111	111⅞-111¾	113 -113	112¼-112¾	.... -	112½-113	.... -	.... -	118 -118	.... -	115½-115½	116¾-117
Sinking fund, coup ...5	103¼-104¾	105 -105¾	104¾-107½	103 -103¾	103 -105¼	105 -100	106¾-106½	107 -107	108¾-110	107 -107½	106½-108	107⅜-110
Registered.....5	.... -	104¾-105	.. -	.... -	.... -	106 -106	.... -	.... -	.... -	.... -	.... -	108 -108⅝
Debenture.....5	91 - 95¾	94⅞- 97	96¾- 98	97½- 99¾	96¾- 99	99 -101⅜	101½-103¼	102½-102¾	101½-102½	102¾-106	103 -103¾	102½-104
25 yrs. deben., 1909.5	93¼- 94⅛	94 - 96⅛	95¾- 97¼	96 - 98¾	95½- 97	96¾-100¼	100½-103	101 -102¾	100¾-101⅞	102 -105	102 -102¾	102¾-104
Escan.& L.Sup.—1st.6	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	111 -111	.... -	.... -	114 -117½
Iowa Midland—1st...8	130 -130	.... -	.... -	.... -	130 -130	132½-134	135 -135	.... -	.... -	133 -133	.... -	132 -133
Chic.& Mil.—1st.....7	121 -122½	121¾-123	124 -124	.... -	125¾-127¾	127 -127	.... -	.... -	.... -	129 -129	129 -129	129¾-128¾
Winona & St.P.—1st.7	104½-105½	105¾-106¼	106 -107	106½-106½	106⅞-107¾	108 -109	104¼-105½	105¼-106	105½-106	105¾-106	106¾-107	106¾-107
2d.....7	.... -	125 -125	126 -127	126 -127	125 -125	126 -126½	.... -	.... -	.... -	.... -	.... -	.... - ....
Ottum. C. F. & St. P.5	100¾-101¼	101 -108	100¼-102	100¾-101¾	101⅝-102¾	102½-103¾	104¾-105	105¼-105⅜	104¼-105⅛	105¼-106¾	106¼-106⅞	106 -106¾
Chic. R.I. & P.—Coup..6	125⅛-127⅝	128 -120	128¾-130½	129 -129¾	129⅞-131	131½-133⅛	130 -131½	128¼-131	130½-130¾	131 -132	131¼-132⅜	132 -132¾
Registered.....6	120½-127	127½-127⅞	128¾-129⅝	129½-129¼	129¼-129½	132 -133	130 -130	.... -	129 -130	131 -131	131¼-131⅜	131 -132
Exten. & Col.....5	.... -	105¼-106¾	107 -107⅞	107⅜-108¾	108⅝-109	109½-109¾	107¾-110¼	110 -110¾	110¼-110¼	109 -110¼	109½-110¾	110¾-111
Kenk'k&DesM.—1st.5	104½-104½	105 -107	107½-103	.... -	107½-108	107½-108¾	108¾-109½	109 -109	109 -109	109 -109	109 -109	108¾-110
Chic. & St. L.—1st.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102¼-102¾	102¾-103	103 -103	108 -108
Chic.St.L.&Pitts—1st.5	75 - 75	... -	.... - ...	73¾- 73½	76 - 76	79 - 80	.... -	.... -	85 - 85	88 - 88	90 - 90	.... - ....
Chic. St.P. Min.& Om.—												
Consol., 1930 6	111 -112	111½-113½	110¼-112	110¾-112½	111 -114	110⅝-112	111⅛-112¾	111 -113⅜	113 -114¼	114 -116¾	116¾-118	117 -119¾
Chic.St.P.& M.—1st..6	117 -117¾	118 -119½	120¾-123	120½-122	118 -119½	119¼-121	121 -122	122¼-123	123¼-123⅞	123½-124	121 -121	123 -123
St. P. & S. City—1st..6	116⅝-117½	119 -119	120 -121⅞	117⅞-118	119¼-120	119½-121½	120⅞-122	121¾-122	121¾-123¼	122 -122½	122¾-123	123 -124
Ch.& W.I.—1st,s.f.'19.6	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	115½-115½	.... -	115 -115	.... - ....
Gen. mort.....6	.... -	103½-104	.... -	103¾-105½	105¾-106	103¼-103¾	105⅝-106	105¾-106	105¼-105¾	98¾- 97¼	.... -	107 -108
Cin.& S.—Gu.C.CC.&I.7	110½-111¼	111 -112½	.... -	110 -110	.... -	.... -	108 -110	.... -	110 -111	107⅝-113	.... -	.... - ....
Guar. Lake Shore....7	112¾-113	115 -115	114 -114	.... -	.... -	109 -109	.... -	.... -	.... -	112 -117½	.... -	118 -118
Cl. C. C.& I.—1st, s.fd.7	.... -	.... -	122 -122	125½-125¼	120 -121½	120 -121½	121½-122¾	122 -122	124 -124	125 -125	122¾-123	121 -123
Consol.....7	119 -119	.... -	.... -	121 -121½	.... -	.... -	114 -115	.... -	118½-119½	119 -120	.... -	121 -122
Consol. S. F.....?	.... -	122 -122	124 -124	125 .125	121½-121½	.... -	.... -	122 -122	123 -123	.... -	.... -	.... - ....
General cons..... 6	98 - 98¼	98 - 99	99 -100	98¼- 98½	.... -	.... -	.... -	.... -	.... -	90 -100	97 -100	102¼-107
Col. Coal & I.—1st,con.6	56 - 59	57 - 70	66 - 66	60 - 62	60 - 65	65 - 70	60 - 69½	65½- 78	74 - 78	77 - 89	85½- 89	80 - 92
Consolid'n Coal—Conv.?	.... -	.... -	.... -	104½-104½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col.H.Val.& T.—1st...5	61 - 61	60 - 70	72 - 74	74 - 76¾	75 - 76	75 - 75½	74 - 76	76 - 76½	74½- 77	78½- 80	76 - 83	80½- 85¼
Cumberl'd & Pa.—1st.6	.... -	102 -104	.... -	.... -	101¼-101¼	101¼-101½	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, 1888 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103	103¼-103½	.... -	.... -	.... - ....
Del.&Hud.C.—1st,'91.7	109¼-111	112 -113	112 -113	112½-114	114¼ 115½	.... -	112½-112½	113 -113	114¾-115	114¾-115¼	115 -117¾	110½-116½
Coupon, 1894.....7	117 -117	117 -118½	118¼-119	115 -115	116 -117	117 -117	117 -117½	118 -118	120 -121½	117 -118	117⅞-119	119 -119
Reg., 1894.....7	117 -117	.... -	.... -	.... -	.... -	.... -	118¼-118¼	.... -	120 -120	.... -	.... -	.... - ....
Penna. Div.—Coup....7	131½-132½	131 -133¼	131 -131	131 -131	135 -136	136 -136	137 -137¼	.... -	131¼-133	133 -133½	134¼-134¼	134½-137
Penna. Div.—Reg....?	131½-132	.... -	.... -	.... -	.... -	136 -136	.... -	.... -	.... -	.... -	.... -	.... - ....
Alb. & Susq.—1st m..?	.... -	110 -110	100 -109	.... -	.... -	.... -	109 -109¾	.... -	.... -	111¾-112	110¾-110¾	110½-110½
2d mort.....7	103⅝-103¾	104¾-104¼	104¼-105	101¾-101¾	101¾-102	102¼-102½	.... -	103 -103	103¼-103½	.... -	.... -	.... - ....
1st, con., guar..... ?	.... -	.... -	127½-127½	128 -128	128 -129	128¾-129¼	129¾-130	.... -	130 -131	127¾-129	128¾-129¾	129 -130
1st, con. guar., reg.7	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st con. guar.....6	112 -112½	112½-112¾	114 -115	111¾-112	112 -112½	112½-115¾	115½-116	116 -110¾	116¾-118¼	115 -116½	116 -110¾	116¼-117½
1st, con. guar., reg.t	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... - ....
Rens. & Sar.—Coup..7	.... -	137 -137½	.... -	140 -140	140 -140	140 -140	140 -140	140 -140	.... -	143 -143	.... -	142½-142¾
Del. Lack .&W.—Conv.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118 -118	.... -	118 -118	114¾-115½
Mort., 1907 .....?	.... -	130 -130	132 -134	132⅝-132⅝	133½-133¾	130 -130	135 -135	130 -130	137 -137	.... -	138 -138	137 -137
Syr.B'n.&N.Y.. 1st..7	.... -	.... -	127¼-128¼	125 -120	.... -	.... -	.... -	135⅞-135⅞	135⅞-135⅞	.... -	.... -	133 -133½
Morris & Essex—1st.7	134 -136	137½-133	138½-140	138 -140	140¾-140¾	142 -144	140 -140½	141 -144	143 -143¼	143 -144	141 -141	141 -141
2d mort.....7	114½-115	.... -	112½-115	114 -114¾	114¼-114¼	114½-117	117 -117½	... - ...	113¼-114¾	113½-114¼	114⅜-115	114 -115¼
1900.....7	.... -	.... -	.... -	.... -	.... -	122 -122	120 -120	118 -121	.... -	.... - ...	120½-120½	.... - ....
7s, 1871.....7	122 -122	125 -125	123 -125	122 -122	.... -	124 -128	124½-126	124¼-127	.... -	.... -	124 -124	
Consol., guar.....7	128¾-124	123 -124	124 -125	124 -126¼	125⅝-128	124 -125⅞	125 -129	125¼-126⅜	126 -127¼	128 -130	130 -133	129 -130¼
N.Y. L. & W.—1st....6	117 -118	119 -120	119¼-122	122 -122	120⅝-122	122 -124½	122½-125	124 -124½	121½-124½	122¼-124	123¾-125	125⅜-128
Construction 5	96½- 97¾	95 - 95⅞	95⅝- 96	95¾- 97¾	97¼- 99	99⅛-100	100¾-102¼	100 -101	100½-101	102 -104	104 -105	104 -106
Denver & Rio G.—1st.7	80 - 86	84 - 92½	89 - 90	89½- 94	93⅜-102	100⅜-106	104¼-112	108 -112	111 -116	115 -118⅜	117⅞-121	113 -123
Consolidated.....7	46¾- 48¼	46¾- 50	48¾- 49½	50 - 52¼	51¼- 57⅝	54¼- 56⅜	55½- 64¼	64½- 73	68¾- 78	77 - 85¼	83 - 88⅛	83¾- 87
Trust Co. receipts....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 85	83¼- 87⅛	85¼- 93
Denv. Rio G.W.—1st..6	37¼- 38	37⅝- 41	40⅜ -41¼	39 - 41	38⅞- 40	38½- 42¼	42 - 48⅜	48 - 54½	51 - 58¼	58½- 75¼	-71½- 70¼	72 - 75¼
Denv. So. P. & P.—1st.7	80 - 80	80 - 80	80 - 82	65 - 78	68 - 68	.... -	60 - 65	65 - 65	69 - 70	75 - 88	81 - 83	81½- 82½
Det. M. & Marq.—1st..6	40 - 40	40½- 40½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	54¼- 54¼
E. Tenn. V. & G.—1st..7	115 -115	... -	*108 -113	*115 -115	.... -	.... -	.... -	.... -	115 -116	118 -118	118 -118	120 -120
Consol.....5	44 - 47½	46¼- 49½	47⅜- 49½	44½- 48	44½- 48	48½- 48¾	48½- 52¾	51⅞- 57⅜	56⅝- 60	58¼- 64½	62¼- 68½	64½- 71½
Consol.,ex-coup.9to12	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	51½- 52¼	52 - 57	55½- 59	57½- 63
Divisional..... 5	90 - 90	.... -	*92 - 92	*93 - 92	*95 - 95	.... -	.... -	.... -	.... -	90½- 90½	.... -	.... - ....
Income 6	10 - 13	11½- 13¾	11½- 13½	10 - 12	10¼- 11½	10¼- 11¾	10⅞- 14½	14½- 18¾	16¼- 19	17⅜- 21⅝	10 - 23½	19¾- 22½
Eliz.C.&N.—1st,1920.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50 - 50	.... -	.... -	.... -	.... - ....
Eliz. Lex. & Big. S.... 6	84 - 90	85½- 90	88 - 90	84 - 88	65 - 86	84 - 86¼	84 - 89	89 - 80	66½- 91	92 - 95	94¾- 96½	93¼-100¼
Erie—1st, Extended....7	123 -123	.... -	123¼-124	125 -125	.... -	124 -125	124½-124½	.... -	.... -	120¼-126¼	124 -125⅜	125½-127⅜
2d, Ext.....5	107⅛-108	108 -109¼	107⅞-107⅞	108⅛-108⅜	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	112 -112
3d Ext... ....4½	103¼-104	104 -104	102 -102½	102 -103¼	103⅛-104¼	.... -	100 -106½	106⅛-106¾	105 -106	104½-105⅝	105 -106	106¼-107
4th, Ext.....5	105¼-105¼	... -	107¼-109	105½-105⅜	108 -108	.... -	.... -	110¾-110¾	112½-112½	110 -110	110 -111⅛	110⅜-111⅛
5th, 1888..... 7	107 -107	.... -	.... -	108 -108	110 -110	.... -	106¼-107⅛	109 -109	... -	.... -	109¾-109½	107⅛-107⅜
1st, consol., gold 7	116¼-120	111 -117⅞	112¾-114	112¾-114⅝	112½-114¾	112 -115¼	115½-121½	121¼-125½	121 -123	123 -127	126¼-128	127 -128
1st consol. fd. coup...7	114 -116¼	.... - .. .	118 -118	.... -	109 -109	.... -	.... -	116 -116	113 -113	116 -120	122 -122	.... - ....
Long Dock.....7	113½-113½	115 -115	116 -116	116 -117	116 -117	.... -	.... -	.... -	119 -120	120 -120	120 -120	110½-117⅜
Buff. N. Y. & E.—1st.7	130 -130	.... -	129 -129	128 -128	.... -	.... -	.... -	.... -	.... -	.... -	134 -134	.... - ....
N.Y. L. E.& W.—												
New, 2d consol.. 6	59 - 59½	61 - 58¼	58⅞- 57¾	52½- 56½	45¾- 54½	45¼- 53¼	49¼- 63⅝	61½- 69¾	62⅞- 71⅜	60⅞- 84¾	82⅝- 90½	84½- 92
Col. trust, 1922.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -101	.... - ....
Income.. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	37 - 37	40 - 41	41 - 48	.... -	.... - ....
Erie & Pittsh.—Consol.7	106 -108	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ev. & T. Haute—Con..6	90½- 98	98¾-102	102¼-104½	103½-105	105 -106	106¼-108½	105½-107¾	108 -109	109 -109¾	110 -112	113 -113	113 -114
Mt. Vernon—1st.....6	.... -	91 - 95	94 - 97	94 - 94	95 - 95	95 - 95	96 - 97	97¼- 98	99 - 99⅞	97½-100	100 -105	102 -103½

Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Flint & P. M.—Mort...6	114 -115½	114 -116	... -	113 -113	114 -114	.... -	.... -	111 -114¾	.... -	118 -113	.... -	115 -110½
Ft.W.& Denv.C.—1st .6	62 - 65	63 - 63	63 - 65¾	64 - 66	64 - 69½	63 - 66	70 - 71	70½- 78	74½- 80¾	79¾- 83¾	83 - 90	80 - 86¾
Gal. H. & H. of '82....5	.... -	.... -	.... -	.... -	63 - 63	.... -	.... -	64 - 66¼	.... -	... -	66 - 66	66 - 66
Gal. H. & San A.—1st..6	102 -102	98½-100	99½-100	99 - 99¾	97 - 90½	102 -103¾	102¾-107¾	103¾-106	100 -100½	106 -106	105½-106	.... - ....
2d, mort.....7	.... -	101¾-101¾	99⅞- 99⅞	... -	.... -	98⅜- 99	.... -	100 -102	.... -	.... - ...	102 -102	105 -105
Western Div—1st... .5	91 - 91¾	91½- 92	91½- 92	91¾- 92¼	89⅞- 90⅜	90¼- 90⅜	90⅞- 91⅝	91 - 92¼	92⅜- 92⅜	92⅝- 93⅛	90⅞- 91⅝	91¼- 92
2d 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	80 - 81	81 - 81½
Gr.Rap.& Ind.—Gunr.7	.... -	110¾-119¾	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Gr.B.W.& St. P.—1st..6	74 - 74	53 - 60	60 - 00	.... -	65 - 72½	72 - 72	07 - 71½	70 - 73	72 - 72	74 - 80	76¾- 78	.... - ....
2d, Income.....8	8 - 8	.... - ...	12 - 12	14 - 16	13 - 15½	.... -	16 - 18	17½- 25	18 - 19	18 - 21	20¾- 31	22 - 29
Gulf Col. & S. F.—1st ..7	103 -110	105 -107½	104 -106¾	104 -106	101 -104	101 -105	103 -110	109½-119	110½-112	111½-115¼	115 -116	116 -120
2d, 1923.....6	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	82 - 83	.... - ...	79 - 80	79½- 84¼	84 - 89
Hou. & St. Jo.—Conv. 8	103¾-103¾	103¾-103¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	. -	.... -	.... - ....
Consol..... 6	114¾-115½	115 -118¾	115 -115½	115½-115¾	116 -117¾	117¾-118¾	118¾-118¼	118⅛-110	115 -116	116¼-117	117 -117½	117 -118¼
Hou. Bridge Co.—1st..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104¾-105	105¼-106
Hous. F. & W. T.—1st.7	.... -	.... -	95 - 95	.... -	.... -	.... -	.... -	.... -	.... -	.... -	84¾- 84¾	.... - ....
Hous.&T.C.—1st,M.L.7	85 -106	*89¼- 93¾	*81 - 90¾	*85 - 87¼	*4	*87 - 95	*93 - 90	*94¾- 97⅛	*95⅛-100	*98 -100½	*99 -100	*99⅝-103
1st, Western Div.... 7	78 - 95	*80 - 82	*70¼- 76¼	*73 - 75	*73¾- 75¾	*75¼- 80	*83⅛- 87	*87⅞- 91	*80¼- 94¼	*92 - 91¾	*94 - 94¾	*94½-100
W. & N. Div..... 7	82¼- 83¾	.... -	.... -	.... -	*73 - 73½	.... -	.... -	.... -	.... -	*95 - 05	*94½- 90	*95 - 96
2d, Main Line.....8	08 -111	70 - 75	67¼- 71	.... -	58¼-	50 - 58	.... -	06 - 78	77⅞- 78	77 - 80	77 - 81	80 - 80¼
General mort.....6	.... -	.. -	.... -	.... -	.... - .	.... -	.... -	50 - 50¼	52 - 52	50⅝- 00	58⅛- 59¾	58 - 58
Illinois Central—												
Springf. Div., 1898..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	119 -119	119¼-119½	119½-119¾
C.St.L.&N.O.—1st, c.7	122¼-122½	120¾-121	121¼-121¼	125 -126	124 -125	.... -	125 -127	... -	125 -125	.... - ...	120½-124	126 -129
2d M.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118 -118	119 -119	.... -	.... -	.... - . ..
Gold..... 5	104 -105¾	106 -107	107 -110	109¾-112½	110¼-111	111 -111	111 -113	111½-113	112½-113½	113 -113¾	113¾-114¾	110 -111¾
Dubuq. & S.City 2d..7	113¼-113¾	.... -	.... -	... -	.... -	118 -118	.... -	.... -	.... -	.... -	.... -	.... - ....
Cedar F. & M., 1st ...7	110 -116	115 -116	.... -	115 -116	115½-110	116¼-118	113¾-115	113¾-114	113 -114	113⅜-115	114 -115	114 -115
Ind.Bl.&W.—1st,pref.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	121 -121	.... -	.... - ....
1st, 1909 ... .5, 6	73 - 78	74¼- 74½	74 - 75	72½- 73¾	71¼- 73	67 - 68	50 - 60	68 - 81½	75 - 82¾	76 - 84	84 - 92¼	90¼- 96
2d, 1909.....5, 6	55 - 55	.... -	55 - 55	54 - 54	... - ...	.... -	61 - 51	50 - 59	58 - 60½	62½- 67⅛	73 - 78	77 - 80
Eastern Div.....6	78 - 80	77 - 77	76 - 75	75 - 75	72¾- 72¾	... - ...	68 - 68	68 - 72	76 - 76¼	78 - 86	90 - 94	90 - 96
Con. Income..... 6	25 - 25	.... -	15 - 15¾	15 - 15½	.... -	.... -	15 - 15	16¼- 19¼	18 - 18¾	18¼- 20½	27¾- 39	32 - 33
Ind. Dec. & Sp.—1st....7	101 -103⅜	99¾-101	82½- 93½	85 - 85¼	65½- 87	87 - 87	87 - 88	87 - 91	90 - 92	92 - 95	99 - 99	.... - ....
1st, ex funded coupon.	.... -	.... -	.... -	.... -	.... -	.... -	51 - 81	.... -	83 - 83	85 - 85	94 - 94	96 -100
2d Income.....	20¼- 20½	.... -	18 - 18	.... - .	... -	.... -	.... -	18 - 18¼	.... -	20¼- 20¾	... -	22 - 22
Intern. & Gt. No.—1st.6	105 -107⅝	105 -106	105 -106¾	105¾-108	105 -107	104¼-106	107 -112	111½-112	114 -114½	115 -115	112¾-114½	113¼-114
Coupon, 1909.....6	64¼- 73	66 - 70	66¾- 70	65½- 68¼	64 - 66	65 - 67¼	67½- 77	79 - 80	73 - 76	77¾- 81	81¼- 84	81 - 84
Iron St'mb't Co.,1901.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	71¾- 72	.... -	.... -	.... - ....
Jefferson—1st..... 7	... - ...	99 -100	99¾- 99¾	.... -	.... -	.... -	.... -	... -	.... -	101½-101½	.... -	.... - ....
Kent. Central—Mort ..6	.... -	.... -	.... -	.... -	.... -	.... -	70 - 72¾	.... -	.... -	.... -	.... -	.... - ....
1911, stamped 4	65¼- 65¾	64 - 65½	64¾- 65¾	63 - 63	.... -	.... -	68 - 69	.... -	.... - ..	67¼- 68	67½- 73¼	70 - 72¾
Lake Erie & W.—1st..6	80 - 83	80 - 88	83¾- 86¼	65 - 82	65 - 66¼	66 - 70	70 - 74	73½- 82	81½- 83	82 - 86	82 - 90	88¼- 90
Income..... ...7	20 - 22	20 - 25	25 - 25	14 - 14	13 - 14	14 - 14	14 - 15	16⅞- 22	21 - 23	23 - 25	24 - 31	23 - 32
Sandusky Div.....6	.... -	75 - 75	.... -	.... -	60 - 65	. .. -	72 - 72	76 - 76	82 - 82	84 - 84	82¼- 83¼	
Sandusky Div.—Inc...	.... -	.... -	10 - 10	.... -	.... -	.... -	20 - 22	.... -	20¼- 25	25 - 28	21 - 28	
Lnl. Bl. & M.—1st....6	... -	78½- 65	84¼- 87	65 - 87	66 - 68	68¾- 68¾	70 - 73½	75 - 84¼	81 - 83	84 - 87½	83¼- 91	88¼- 90
Income.... 7	.... -	.... - ..	28 - 28	14 - 15¼	.... -	.... -	.... -	25 - 25	.... -	23 - 27	24½- 31½	30 - 30¼
Lake Shore & M. So.—												
M. S. & N. I. Skg. fd..7	102 -102½	102¾-102⅞	102⅞-103⅜	103⅛-103⅜	.... -	.... - ..	.... -	.... -	... -	.... -	.... -	.... - ....
Clev. & Tol.—S. fund.7	101¾-102	102¼-102½	102¼-102¾	102¼-102¾	103 -103	103¼-103¾	.... -	.... -	.... -	.... -	.... -	.... - ....
New.... 7	104¾-104¾	105¾-105¾	105¾-106¼	102¼-103	103 -103¾	103¾-103¾	105 -105	.... -	.... -	1015⅜-1013⅜	1015⅜-1013⅜	1013⅜-1013⅜
Cl. P'laes. & Ash..... .7	115¼-115½	118 -118	.... -	.... -	114 -114	.... -	.... - ..	.... -	.. . - ...	115 -115	115¼-115⅜	117¼-117¼
Hoff. & Erie—New....7	119½-120⅝	123 -123	124⅝-125	119⅛-121¼	120 -123	122 -122	121 -123½	122½-123¾	123¼-12 ½	120½-120¾	.... -	122¼-122¾
Kal. & W. P.—1st....7	... -	.... -	.... -	.... -	.... -	104 -104	.... -	100½-100½	108 -108	.... -	.... - ..	.... - ....
Detroit Mon. & T....7	124 -124	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L. Shore—Dividend..7	... -	121¾-122	123 -124	121 -121	119¼-121	.... -	122 -122	122½-122½	.... -	120 -120	.... -	.... - ....
1st con., coup.....7	126 -126	.... -	127 -128	125⅞-129¼	129 -129½	129¼-130	127 -128	128 -128¾	128¾-129	128¼-129⅝	129 -129⅝	130 -130¾
1st con., reg.....7	125 -125¾	126 -128	126 -128	125½-120	125⅝-129	125 -128	125 -127½	127 -128	127 -128¼	.... -	.... - ...	127 -128
2d con., coup.....7	115 -115¼	115 -115¼	115 -116	115¼-116	115¼-116	112¾-113	113¾-118½	118½-119	117¾-118¾	118¾-121	120 -121¼	117¾-120
2d con., reg.... 7	115 -115¾	115½-115¾	114¼-115	115¼-115¾	115 -115¾	112 -112¾	112¾-115¼	.... -	118⅝-118¾	118¼-120¾	120¼-120¾	119⅝-
Long Island—1st..... .7	.... -	123 -123	.... -	122 -122	120 -120	.... -	.... -	.... -	.... -	125 -125	122 -122¼	122¼-122½
1st, consol.... 5	102 -104½	104¼-105	105¼-106	104¾-104¾	106½-107	107¼-107⅜	107¾-110	105 -108	107 -107	108 -108	108 -109	108 -10
Louisv.&N.—Consol...7	115¾-117⅞	117 -118½	118 -119	116⅝-117	117¾-121	121 -121	121¼-123½	123 -124¼	124¼-124½	120¼-122½	122¼-122½	122½-123
Cecilian Branch.....7	.... -	.... -	96 -100	98 - 98	98 -100	101 -101	.... -	.... -	100 -101	101¼-102	.... -	.... - ....
N. O. Mob. & T.—1st.6	89 - 76	72¾- 81	80 - 82	79½- 82	82 - 93	93¾- 97	94 - 95¼	95 - 96¾	95½- 98	97½- 99¾	99¼ 102½	101⅞-105
2d 6	.... -	60 - 67¼	68¼- 68¼	.... -	68 - 75	75 - 80	.... -	80 - 84	78 - 85	84¼- 88¼	86 - 88¼	87 - 93
E. H. & Nash.—1st...6	99¾-100	102 -102	106 -106	100 -106½	106⅞-110	100 -108	107¾-110	110 -110¼	110¼-110¼	110¾-111¾	115 -115¼	110 -112
Gen'l mort.....6	79 - 84	83¼- 90	89¾- 90	90 - 90¼	90 -100¾	90¼- 98½	93 -101¾	101¼-103¼	102¼-103¾	101¼-103	102 -100	102 -105
Pensacola Div.... . .6	.... -	.... -	.... -	.... -	83¾- 90	90 - 90	.... -	91 - 94	91 - 91	.... -	90¼- 91	.... - ....
St. Louis Div.—1st...6	.... -	.... -	.... -	.... -	.... -	102 -102	.... - ..	107 -107	103 -103	105 -105	.... -	.... - ....
St. Louis Div.—2d. ..3	.... -	.... -	.... -	.... -	48 - 48	45 - 45	.... - ...	53 - 53	50⅛- 51½	50½- 50¾	54¼- 55	52 - 52¾
Nash. & Decatur.....7	114 -114	.... -	.... -	.... -	.... -	.... -	.... -	116½-116½	... - ..	.... -	117½-117½	.... - ....
So. & No. Ala.—S. F.6	.... -	.... -	.. -	.... -	80 - 90	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust bonds.....6	79 - 75	73⅝- 84	80 - 82¾	80 - 32	82 - 92½	91 - 95¼	94¾- 95¼	95¼- 98	94¾- 95½	95 - 97¾	96¾-100	97 -100
Ten-Forty, 1924 6	62 - 62½	65¼- 68	69 - 09	.... -	66 - 78	76 - 81	81¾- 84	86 - 00½	... -	89 - 90	86¼- 89¼	.... - ....
Pensac. & Atl.—1st..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	85¾- 87	84 - 86¼
Lou. N. Alb. & C.—1st.6	90 - 92	89 - 94	03¼-100	93 - 97	95 - 96	90 - 95	90 - 90	00 - 97	95 - 96	95 -100	99 -100¾	100 -105
Louisv. N.O.& T.—1st.5	87 - 87½	87¼- 89	87 - 89¼	90 - 90¼	90 - 90¼	90 - 90¼	90¼- 91½	91¾- 92½	90 - 00½	90⅛- 90¼	90¼- 90⅜	90¼- 91½
Man.B.Imp.Co.—Lim.7	.. -	.... -	.... -	.... -	.... -	77 - 78½	.... -	.... -	.... -	.... - ..	77 - 77	77 - 79
Memp. & Chas.—T.L..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	116 -117	118 -118	.... -	.... -	.... - ....
Metropolitan El.—1st..6	105¼-107	105¾ 110	108 -110	107 -109¾	108¾-113	111¼-112⅞	109¾-114	113 -113¼	113 -114¼	114½-116¼	110 -117⅝	116 -118
2d, 1899 6	92 - 94	92¾- 97	97 - 98	96¼- 97½	95¼-101½	99¼-101⅞	101 -103¼	103 -104	103¾-106¼	106¼-106	106 -108	107 -108
Mex. Cent.—1st, ex cp.7	.... -	.... -	.... -	05¼- 58¼	.... - ...	02¼- 52¼	.... -	43¼- 44	39½- 42	42¾- 48¾	47 - 51¾	46 - 53
Mich. Cent—1st,consol.7	124 -125	125½-127¼	127½-128¼	126 -128	123 -125	124 -125	124 -126	124½-120	127 -128	129 -131¼	127¼-127¾	120¾-128¾
1st, consol 5	104 -105	105 -105	.... -	.... -	104¾-106¼	107¼-108¾	108 -108	110 -110	.... -	100½-109¼	106 -107	108 -108
Coupon, 1931.....5	98¼- 99	.... -	.... -	100 -100¾	.... -	.... -	100 -100	100 -101	100 -100	100 -106	105 -106	106 -108
Registered, 1931.....5	... -	.... -	.... -	.. - ..	.... -	.... -	.... -	.... -	.... -	100 -100¾	104¾-106	104¾-106¼
Jack. L. & Sag., '91.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	106¾-100½	107¼-107¾	.... -	.... - ....
Mid. of N.J.—1st.....6	70¼- 74	71 - 72½	80 - 84	78 - 85½	84 - 85½	83 - 85⅝	86 - 90	89⅞- 95	94 - 95	92 - 95⅝	95¾-100	98¾-103
Mil. L. Sh. & W.—1st..6	98¼-100½	100¾-102¼	102 -105	103½-105	100¾-102	100¼-102	103¼-104	104¼-105¼	104¼-107¼	109 -114	110 -113	111 -113¼
Income... 6	.... -	79¼- 79½	.... -	.... - ..	.... -	.... -	.... -	.... -	77 - 77	86 - 86	84 - 85	82 - 84
Michigan Div.....6	96 - 96	97¾- 99	99½-101	.... -	100¾-100¾	100⅝-100⅝	97¾- 97¾	99 -100	.... -	102 -107	110¼-110¼	.... - ....
Mil. & No.—1st..... 6	.... -	.... -	90 - 90	.... -	90 - 90	.... -	.... -	.... -	93 - 95	94¼- 98	98 -100	97¼- 98
Minneap.& St.L.—1st. 7	110 -110¾	119¼-122¼	.... -	121¼-121¾	... -	123 -124	123 -123	.... -	123 -123	130 -130	130 -130¾	.... - ....
Iowa Extension 7	113 -113	116¾-116¾	115 -116	115 -118½	117 -117	.... -	.... -	.... -	.... -	120 -120	.... -	120 -120
2d, 1891..... 6	.... -	.... -	100 -100	... -	100 -100	.. . -	.... -	.... -	.... -	100 -100	102 -104	.... - ....
So.West.Exten.—1st.7	.... -	.... -	.... -	.... -	.... -	.... -	112¾-112¾	.... -	.... -	113¼-118	118 -118	.... - ....
Pacific Ext.....6	.... -	103¾-103¾	103¼-104	.... -	.... -	.... -	.... -	.... -	105 -105	... -	.... -	.... - ....
Mo.K.&T.—Gen. con..6	64 - 63½	63 - 70	68 - 72	70 - 77	74¼- 78	70¾- 75½	74¼- 78¾	77 - 83	82½- 85	84½- 90	89¾- 93¼	88½- 94¼
Gen. consol.....5	40¾- 53¾	50¼- 55	54½- 55¾	54¾- 61	58¼- 62¾	57¾- 61	60¾- 65	64½- 72	70¼- 72	70¾- 76	75 - 80	74¼- 79¾
Consol..... 7	100 -105½	99¼-103	103 -105¾	104¾-107½	106½-109	107 -108¾	108¾-115	109¾-111¼	110 -111½	110¾-112¾	112 -113	113¼-115½
2d, Income.....6	.... -	75 - 75	57 - 57	60 - 60	... -	.... -	.... -	.... -	.... -	... -	.... -	80¾- 89¾

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Mo. Knos. & Tex.—												
Han. & C. Mo.—1st..7	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	107½-109	108 -108	.... -	.. .. -	107½-108
Mobile & Ohio—New..6	100 -104	104 -104	106 -108½	106½-107	106½-106¾	105½-106	107 -108¼	107¾-108	108 -109	110 -111½	111½-112	.... - ....
Collat. Trust.....6	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	. . -	100 -101½	.. -	.... - ....
1st, exten., 1927.....6	.. .. -	.. .. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -101	101 -102½	100½-101
1st pref. debenture ...7	55 - 55	55 - 59	57½- 57½	51 - 51	.... -	49½- 50½	55 - 55	56 - 56	58½- 61	60¼- 64½	64 - 66¾	62 - 66
2d pref. debenture....7	.... -	.... -	.... -	.... -	.. -	.. .. -	23½- 22½	25 - 34½	32½- 34¼	34 - 38	37 - 42	38 - 41
3d pref. debenture....7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	30 - 33	33 - 37	33 - 33
4th pref. debenture..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	25 - 26	30 - 31	31 - 31	33 - 33
Morgan's L. & T.—1st. 6	.... -	.... -	.... - ..	.... -	.. .. -	.... -	.... -	.... -	100¾-100¾	100 -105⅜	105¼-100	100 -107¼
Mutual Union T—S.F.6	66½- 69¾	69 - 69½	69 - 70	69 - 71	66½- 67¾	68 - 70½	70 - 75	75 - 79	77½- 81	81 - 86½	80 - 83¾	79 - 81
Nashv.C.& St.L.—1st. 7	116½-118	117 -117½	117⅜-118¾	118¾-120⅛	120¼-121¼	121½-122	119½-120	121½-123	122 -122½	122½-125	125 -126	125½-126½
New J. South.—Guar..6	.... -	.... -	.... -	.... -	.... -	85 - 85	75 - 75	.... -	.... -	.... -	.. .. -	.... - ....
N.O.Pacific—1st, ex cp.6	.... -	60 - 60	55 - 62	54¾- 55½	52 - 55	50½- 55	50½- 57¾	58 - 65	65 - 68	59 - 65¾	60¼- 67½	49 - 65¼
N.Y. Central—Extend. 5	102⅜-103⅛	103⅛-105	104¼-105¼	104⅛-106	104⅛-105⅛	104⅛-105½	106¼-106¾	106⅛-106¾	106 -106⅜	106 -107¼	103⅛-105	104 -105⅜
1887 6	104 -105	.... -	105⅛-105⅛	105¾-105¾	106⅛-106⅜	106¾-106¾	100 -100	.... -	106¾-107½	106⅛-107¼	107 -107¾	103⅜-104⅛
N.Y. C.& H.—1st,cp..7	129 -134	132½-133¾	133¾-135	134 -135¾	136 -136¼	136¼-137¼	133⅜-134⅛	133 -134	133⅜-136½	136 -137	136¾-138	137½-138⅜
1st, reg.....7	129 -130½	132½-133¾	133⅛-134¾	131 -134⅝	134½-136	135 -136¼	133¼-134½	134 -134	133¾-134¾	135¾-136½	136¾-137	133¼-138
Debenture 5	102¼-103	103⅜-104⅞	101⅜-102½	102¼-102½	103 -104⅛	104¼-105	104½-106	105⅛-106⅛	103¾-100	105 -106¾	105¾-106⅛	106⅜-106
Hud. Riv.—2d, s. fd .7	101½-101¾	.... -	102¾-102⅞	102¾-103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Con. So.—1st, guar....5	96 - 97	96 - 98⅜	98 - 99½	96¾- 98⅝	96 - 98¼	98 -100	96¼-100	99½-100⅛	99¾-101⅜	101 -103½	102⅝-104	103¾-109
2d mort..... 5	69 - 70	69 - 75	70 - 72½	65 - 70	66 - 70	67⅛- 69⅜	69 - 79	77½- 79¾	76 - 78	77 - 85	82¼- 85½	83 - 87
Harlem—1st, cnap....7	134 -134	132½-133½	134¼-135½	135 -135	138 -133	.... -	137 -140	137¼-138¾	137 -138	.. -	138 -138	135 -138½
1st, reg... 7	129½-130½	132 -132	135 -135½	135½-135⅞	132½-133½	135¼-135½	137 -137¼	136 -136	130¼-137¼	137 -138½	138 -138	133 -136
N.Y.Chic.&St.L.—1st .6	80¾- 92½	78 - 92	74 - 90¾	75½- 79⅜	66 - 77	66 - 78¼	76 - 84	73¾- 83¾	70½- 81	78½- 90	80½- 92⅝	89¾- 99
2d, 1923.....6	56 - 56	51 - 51	.... -	.... -	.... -	.... - ..	45 - 45	45¼- 49½	.. . -	49 - 59	59 - 65	60½- 80½
N.Y.City & No.—Gen'l.6	33 - 35¼	34 - 35	35½- 37¾	35¼- 40	40 - 40	39½- 40½	38¼- 41	41¼- 47	45⅞- 46½	45 - 55½	50 - 60	54 - 57
Trust Co. receipts.....	33½- 35	33½- 35⅞	35 - 37	35¼- 40	39½- 40	39 - 40	39⅞- 40⅜	40⅞- 46⅜	45¼- 46⅞	45 - 50¼	56⅜- 60	54 - 58
N. Y. Elevated—1st.....7	114 -117	117 -119¼	117 -120½	116 -119¼	119 -121¾	121½-124½	121 -123	121½-123	121¾-123	124½-127	125½-127	124½-127
N.Y.& N.Eng.—1st.....7	104 -108	111 -111	110¼-111	114 -114	117 -117½	117⅜-117½	116 -117¼	.... -	*118¾-120¼	*121½-123	*124 -125	.... - ....
1st, 1965 6	.... -	100 -101½	.... -	105½-107	.... -	.... -	.... -	.... -	*101¼-110¼	.... -	*113 -114	.... - ....
N.Y.N.H.&H.—1st,rg.4	105 -108	.... -	109 -109	109 -109½	.... -	108 -110	111⅛-111⅛	111 -111	111 -113⅜	111⅛-111⅛	.... -	.... - ....
N.Y. Susq.&W.—1st...6	.... -	*50 - 56¼	*56 - 56	.... -	*59¼- 60¾	.... -	*57¾- 57¾	*65 - 70	*08 - 70	*70 - 76¼	*75 - 79¼	*78 - 84
Debenture, 1897.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	*42½- 42½	*47½- 55	*54¾- 58¾	*56 - 59
N.V.& Tex. Land—Scrip	.... -	.... -	.... -	.... -	50 - 55	.... -	.... - ..	.... -	.... -	60 - 60	57 - 57	.... - ....
N.Y.W.Sh.&B.—1st...5	33¼- 39⅞	33 - 37½	30¾- 36⅞	28¼- 31	28⅞- 31⅜	30¾- 38½	34½- 44½	41¾- 43¾	41⅝- 44½	42½- 44¾	43½- 44½	.... - ....
1st, reg.....5	31½- 34	33¼- 35½	29½- 35	28¼- 30	29 - 30	31 - 37⅜	33⅜- 43¼	41¼- 43⅜	42¼- 44	42⅝- 43¾	.... -	.... - ....
Trust Co. receipts.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	43¼- 45	44⅝- 46¾	45 - 46⅞	45⅝- 50⅛
Norf.& West.—Gen. M.6	92 - 93¾	93 - 94	94½- 95½	90 - 96	86¼- 89	86½- 89	86½- 90	90 - 97½	99 - 99	97 -103	100 -102	108 -103⅜
New River—1st.....6	94 - 94	.. .. -	.... - ..	.... -	.... -	.... -	.... -	.... -	95 - 95	94 - 94	96 -100	99 - 99½
Ohio Central—1st.....6	50 - 59	57 - 61½	59 - 62½	59½- 62	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Income..... 7	4¾- 5	4 - 5	4 - 5	.... -	.... -	.... -	.... -	2 - 3	2 - 2½	2 - 3	3 - 8	.... - ....
Ohio & Miss. Con.s. f..7	117¾-117¾	117 -117¾	116¼-116¼	115¼-117	117¾-118	118⅜-118⅝	117 -117¾	.... -	122 -122	122 -123¼	122 -123½	123 -123
Consol.....7	116½-117½	116½-118¼	117 -117	.... -	117 -117½	.... -	118½-119	116½-119	120 -120	122 -123¼	117 -122	123 -123¼
2d, consol.. 7	118¼-113¼	108 -111	108½-110	109 -111	109¾-110	.... -	109 -109	113 -113	112 -113	109½-111	111½-115	113 -114
1st, Springf. Div.....7	.... -	100 -100⅜	100 -100¼	98½-100	98 - 98	.... -	.... -	.... -	.... -	96 -100	03⅜- 97	.... - ....
General, 1932 5	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	75 - 76	74 - 74	81 - 81	78 - 79½
Ohio Southern—1st.... 6	82½- 84½	84½- 90	89 - 89½	89¼- 89⅜	89¼- 90	86¾- 87	86 - 80	87½- 88	87¾- 89	89 - 94½	00 -100½	97 -100
2d, income.....6	21¼- 22¾	20½- 24½	23¼- 24¼	23 - 24¾	21 - 22½	20 - 20¾	21½- 22	21½- 23	22 - 25	23½- 34	31½- 43	36 - 41¼
Or. R'y. & Nav.—1st...6	106⅜-107½	107¼-109½	109½-111	111 -112½	111¼-112½	112⅝-113	110¾-112⅜	112½ 113¼	113¾ 114	111½-115½	111⅜-115	112 -114¼
Debentures, 1887....7	.... -	.... -	.... - ..	100¾-100¾	103 -103	103¼-103⅜	.... -	.... -	.... -	.... -	.... -	.... - ....
Oreg. Imp. Co.—1st.... 6	69¼- 75	74½- 80	80 - 81¾	80 - 83	80½- 88	77 - 78	77 - 83¼	83 - 85	82 - 84	83¾- 91½	90¾- 95¾	90 - 92½
Oregon Trans.—1st ...6	65 - 68	64½- 69	68 - 75	71 - 73½	67 - 70½	67⅜- 69	68 - 75½	70 - 80½	73 - 80	79¾- 94¾	89¼- 93	91½- 97
Panama—S. F. sub.....6	.... -	.... -	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	101 -101	.... -	.. - ....
Pacific Railroads—												
Cent. Pac.—Gold.. 6	109½-110⅝	110 -112	111⅝-113	111¾-112⅝	112¼-114	113¾-115	111¼-112	111¾-114	112½-113⅜	113¼-113¾	113 -115	114¾-117
San Joaquin Br.... 6	104¾-105⅛	105⅛-105½	.... -	104½-104¾	103 -105	.... -	106 -106	105⅛-107	... - ..	107¼-107¾	108 -108	108 -108
Cal. & Oregon.....6	96 - 97	96 - 97	100 -100	98¾- 99½	98 -100	100¾-101	97 - 98¼	.... -	100½-102¼	101½-101⅜	102¼-102¼	103 -103¾
Series B.... 6	.... -	.... -	100 -100	.... -	101 -101	100¾-100¾	98 - 98¼	99 -100¾	100½-100⅝	100½-101⅜	.... -	.... - ....
Land grants.....6	100⅜-102	101⅛-102	102½-103	99½-100	99¾-102⅜	102 -103¾	.... -	104¾-106	104 -106	102¾-103⅛	103⅛-103¾	103½-104⅛
Western Pac.....6	107 -107½	107 -108⅞	108⅛-109⅜	108 -109⅜	107¼-108	110 -111⅝	108 -108¾	109 -109¾	109 -109⅛	110 -110	111 -111¼	111½-112
Northern, Cal.—Gn..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	110 -110	.... -	.... -	.. .. - ....
No.Pac.—Gen.1st, l.g 6	90¼-101	100 -105¼	105 -106⅛	103⅛-105⅝	102½-104¼	103⅞-105⅛	101½-104⅝	104½-106	105¼-100⅛	106⅛-109¾	109¾-113	111½-115
Gen. 1st, l. g., reg..6	100 -100⅜	106 -104¾	104¾-105¼	103¼-103⅜	101¾-103¼	103¾-105	.... - ..	104¼-104½	106 -106	106 -108¾	110⅝-110⅜	111¼-114⅝
Gen., l. g., 2d,1933 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	88½- 93	89 - 93
So. Pac. Cal—1st 6	95 - 96½	96 - 98	97½- 99	93½- 96	94½- 98⅜	97 - 98¼	90½- 98⅜	98¼-101⅜	101 -102¼	98 -101	101¼-101	103¼-105½
So.Pac. Arizona - 1st 6	.... -	.... -	.... -	.... -	.... -	.... -	95 - 90½	... - ...	99 - 99¼	99 - 99	99½-100¼	101 -103
So. Pac. N.Mex.—1st 6	.... -	93 - 93¾	93¼- 94½	93⅝- 94	93⅞- 94⅛	90¼- 96	93⅛- 95¼	05⅜- 97	97½- 98	07 - 98¼	98¼-100⅜	100⅜-102⅞
Union Pac.—1st 6	110 -112	111⅛-112⅝	112⅜-213¼	112⅝-114⅛	114⅛-116¾	115⅛-117	113¾-115¼	114¾-115⅛	115 -115⅛	115½-116¾	115¼-116¼	116⅛-117
Land grants.....7	106⅛-107	108 -108	.... -	104⅝ 105⅜	.... -	106⅛-107	.... -	107⅜-107⅜	.... -	104⅛-104⅜	105⅛-105⅛	105¼-105¼
Sinking fund.....8	117 -117⅝	117⅜-119	110 -120	117⅜-119⅛	118½-120⅛	120 -121	121 -122	123 -123	119⅛-120	120 -121	121 -121	121 -121
Registered.....8	.... -	.... -	115 -118½	118½-116⅜	120 -120	119¾-120	120⅞-120⅝	121¾-121⅝	118 -110	.... -	120 -120¾	.... - ....
Calinter. Tr..1907.5	.. - ...	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92½- 92½	93⅝- 93⅝
K. Pac.—1st, 1895..6	.... -	109½-100½	110 -110½	110¼-110¾	112¼-113½	113½-114	112½-113	.... -	111 -111	112¼-112⅝	112 -113	.... - ....
1st, 1896.....6	107 -107⅜	107⅜-108	109 -110½	109½-110½	112⅝-112⅜	109 -109	109½-111	112 -112	111 -111	111¼-112	112 -113	110 -110⅜
Denv. Div.—Ass'd 6	105¼-106⅜	106 -108	108⅜-110¼	100½-111½	108⅜-109¼	108¾-109⅜	109½-110¾	110¼-111	109½-111	111 -111¼	109¼-111½	111 -112
1st, consol.... 6	92½- 93½	92½- 93¼	92½- 93¾	92½-101½	96 - 99¾	98 - 99½	98 - 99¾	98 - 99½	97½- 99⅜	98 -101⅜	98 -101¼	99½-101
C. Br. U. P., fund. cp.7	.... -	.... -	106 -106	106 -106	102¼-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
At.Cal.& Pac.—1st.6	66 - 86	80½- 90	91 - 93	90 - 92½	92 - 93	93½- 93⅞	93½- 94	95 - 95¼	95½- 96	95¼-100	98¼-100½	102 -102
At. J. C.& W.—1st.6	.... -	90 - 90	.... -	90 - 00	.... -	90½- 90½	92 - 92	91⅝- 93½	.... -	92 - 95	.... -	99½- 99½
Oreg.Sh.Line—1st..6	87½- 92	84½- 87½	84¾- 80¼	85 - 91¼	90 - 91¾	90¼- 92¼	92 - 95	90 - 91¾	90¾- 91¼	90⅝- 97¼	97¼- 99½	97⅛- 99¼
Utah South.—Gen ..7	96 - 96	95 - 95	96 - 97	99 - 99½	.... -	99 - 99	95½- 95½	92 - 92	90 - 90	90 - 90	90 - 90	.... - ....
Ext'n, 1st, 1909...7	87½- 87½	.... -*....	.... -	90 - 90	.... -	90 - 99	.... -	.. -	.. -	87 - 87	.... -	.... - ....
Mo. Pac.—1st cons....6	91 - 94¾	92 - 97	95 - 97	94 -103¾	96½-100	98 -101	100 -101½	101 -102½	102½-103⅞	103¾-106	103 -104¼	104 -108
3d.....7	99¼-104	90⅜-105⅛	105¾-107	107 -114⅝	108⅝-111½	110 -111	113 -113	113⅛-114	114 -115	115 -117⅛	114½-117⅛	116 -118¾
Pac. of Mo.—1st. 6	105¾-106¾	103¾-104	104½-105⅛	105 -105⅞	105 -106	106¼-107½	107¼-108	104⅜-105¼	104 -105¾	105 -105¾	105½-106	106 -106⅜
2d 7	108 -108	108¼-109	... -	... -	.... -	.... -	.... -	110 -110	110½-111⅛	112⅜-113	113¼-117	113¾-114⅜
St. L.& S. F.—2d, cl. A..6	101 -101	101¾-102⅛	104 -104	103 -103	97⅜- 98¾	98½- 99⅜	.... -	100 -101	100½-100¾	.... -	101 -105	104 -100
Class "C".....6	99 - 99¾	98½-100	99¾-101¼	99 -100½	96¼- 97	96 - 97	96 - 97	96½- 97¾	97⅝- 98	97½-103	99 -103¾	103 -105½
Class "R".....6	99⅜-100¼	99¼-100½	100 -101½	99½-101	97 - 98	97 - 98	96¼- 98	98 - 99	98 - 99¼	99 -104	100 -104	104 -106
Equipment.....7	101½-101½	103⅜-103¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	102 -102
General mort.....6	.... - ...	92 - 93⅜	03¼- 94¾	04 - 95½	94 - 94¾	93½- 94¾	91 - 01½	91¼- 03¾	01 - 91¾	91 - 94¾	94½- 97¾	95½-103
So. Pac. of Mo.—1st..6	102 -103½	103 -103⅞	104 -104¼	104 -104⅜	104½-105⅜	105⅝-106⅜	103⅜-103¼	103⅛ 103¾	103⅜-104¼	103⅞-104½	104½-105⅜	104¾-106
Texas & Pac.—1st... 6	105¼-105¼	108½-108¾	.... -	106¼-107	107⅜-107⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consols.....6	75 - 75	.. - ...	74 - 75	78 - 78	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Inc.& land gr., reg.7	32 - 38	36 - 39	35¾- 37¾	30 - 34¾	33¼- 37	35 - 38¾	36 - 40	39 - 47⅞	46 - 50	45½- 49¾	46 - 50	34¾- 46
1st, Rio Gr. Div....6	51 - 54	52¾- 58	52 - 57¼	52 - 55	50 - 53	54 - 55½	55 - 58	60 - 66½	66¾- 69	.... -	.... -	53 - 57
Ex Aug. coup.....6	50 - 52	50 - 54	48 - 53¾	47 - 50	48 - 50⅜	49 - 51⅞	48½- 53½	51½- 00	59 - 64⅞	57 - 64½	57 - 63¾	42 - 61
Gen. M. & ter.....6	.... - .	46 - 52	40 - 51	44 - 45	44½- 44½	47½- 48	43 - 48	43 - 52½	51 - 01¼	57 - 59	54 - 57½	40 - 56
Pennsylvania RR.—												
Pa. Co.—Coup.....4½	95¼- 96¾	97 -100	98½- 99½	98½-100	99¾-102	101½-102¾	99½-100¼	100 -100	99⅜-100¼	101 -101½	102 -102¾	102½-103¼
Registered 4½	95¼- 96	96 -100	97½- 99¼	99¼- 99⅞	100 -101	101¼-102¼	99¾- 99¾	100 -100	90 -100½	101 -101	101½-102¼	102¼-102½
Pitts.C.&St.L.1st cp 7	.... -	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	.. - ..	.. - ..	.... -	.... - ....

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High.
Pennsylvania RR.—												
Pitts. Ft. W. & C.—1st. 7	135½-136¾	136¼-137	138 -139	130½-140	139 -141¼	140 -140½	137½-138	140 -140	140¼-141	... -	141¼-141¼	141½-143
2d..... 7	.... -	.... -	.... -	.... -	137 -137½	138 -140	.... -	.... -	136 -138	139 -139¼	138¾-138¾	138 -138
3d..... 7	.... -	.... -	.... -	127¾-129¾	130 -130	.... -	.... -	.... -	134 -134	.... -	131½-131½	.... - ....
Clev. & P.—Cons. s. fd. 7	.... -	.... - ...	124¼-124¼	.... -	.... - ...	125 -125	126½-127	129 -129	129¾-130	130 -130	.... -	127 -128
4th..... 6	107 -107	108 -108	110 -110	111¼-111½	.... -	.... -	108¼-108¾	108¼-109	110 -111	110¼-110¾	110½-111	.... - ....
St. L. V. & T. H.—1st. 7	115 -115	.... -	.... -	.... -	.... -	.... -	117½-118	.... -	.... -	.... -	.... -	122 -122
2d, guar., 1898..... 7	.... -	.... -	.... -	.... -	112 -112	112 -112	.... -	.... -	.... -	.... -	.... -	104¼-106¾
Peoria Dec. & Ev.—1st. 6	.... -	95 - 98	103 -103¼	100 -103	85 - 85	.... - ...	85 - 85	95 - 95	90 - 90	95 -100	100 -102	105½-107
Income.....	.... - ...	.... -	.... - ...	.... -	20 - 20	21 - 21	23 - 23	.... -	.... -	38 - 42	39 - 44	41 - 42
Evansv. Div..... 6	94½- 94½	95 - 95	90 - 92¾	91¾- 92½	.... -	.... -	.... -	90 - 90	85 - 86½	87 - 96⅞	93 - 93	93 -100
Income.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	30 - 30½	30 - 36	38 - 41	36 - 43	40 - 44
Peoria & Pek. Un.—1st. 6	101 -101	101½-101½	.... -	101¾-101¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pittsb. Cl. & Tol.—1st. 6	107 -107½	107¼-107½	108½-109¼	.... -	106½-106¾	.... -	.... -	.... -	.... -	107¼-107½	.... -	.... - ....
Pittsb. Br. & Buff.—1st. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	60 - 60	.... - ....
Richmond & All.—1st. 7	60 - 53½	51¾- 53	54 - 59¼	53 - 56	51½- 56	56 - 57	52 - 55	57 - 64½	.... -	67 - 67	70 - 70	.... - ....
Trust Co. Receipts	.... -	.... -	.... -	.... -	.... -	.... -	.... -	61 - 61	62½- 65	64¼- 70½	67 - 75	70½- 74
Rich. & Danv.—Cons. 6	93½- 96⅞	95¾-100¾	99¼-101¾	100 -102½	101½ 102½	102¼-103¼	100 -103¼	103⅝-104¾	104⅝-108⅝	108 -109½	109 -112¾	112¾-115
Debenture..... 6	52 - 50	57½- 61½	61 - 60	62 - 65	62 - 64¾	64 - 67½	67 - 73	74 - 79½	73 - 82½	81 - 87	86 - 91	84 - 86¾
Roch. & Pittsb.—1st ...6	108 -108	.... -	107¾-108	... -	110 -110½	.... -	.... -	108½-110	110 -110	110 -112	.... -	.... - ....
Consol., 1st 6	90 - 90	89½- 90	89 - 90¾	90¾- 92¼	93 - 94	.... -	*80¼- 90	*91 - 93	*91 - 93	98 -102	*101 -107	103 -105
Income..... 6	52 - 52	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	60 - 60	... -	.... - ....
Rome W. & Og.—1st...7	100 -100	.... -	.... -	107 -107	111 -111	.... -	110 -110¼	.... -	.... - ...	... -	.... - ...	110½-111
Con., 1st, ex..... 5	72¼- 75½	74¾- 76	76 - 78½	73 - 75¾	70¾- 75¾	74 - 75½	74⅝- 75¼	75 - 77¾	77¼- 78½	75½- 82	80¾- 85	83½- 90
Income..... 7	33 - 33	33 - 33½	36 - 36¾	34½- 34½	33 - 35	31 - 31	30½- 30¼	33 - 34½	33 - 33	35 - 39	37¾- 42¾	41 - 46
St. Jos. & G'd Isl.—1st.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104 -104	103 -104
2d, income..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	58¾- 58¾	54½- 57
St. L. Alt. & T. H.—1st.7	.... -	114 -114	.... -	.... -	115½-115½	112 -112	.... -	.... -	.... -	114 -114	.... -	116 -116
2d, pref..... 7	109 -109	.... -	106 -108½	107 -107	108 -109	109 -109	.... -	107 -112	112 -112	109¼-111	111¼-112½	111 -111
2d, income..... 7	98 -100¼	96½- 98½	99 - 99½	99 -100	96 - 96	98 - 99½	100 -100	102½-102½	.... -	105 -107	104 -104	104 -104
Dividend bonds... 6	20 - 20	20½- 31	27 - 27	25¾- 26	25 - 25½	.... -	30 - 35	37 - 39	35 - 41¾	30 - 51	.... -	50 - 60
Hell. & So. Ill.—1st..8	.... -	.... -	.... -	.... -	.... -	.... -	114¾-114¾	... -	... -	.... -	.... -	115½-115½
St. L. & Iron Mt.—1st..7	113¼ 114¾	111 -113	111½-113	112¾-114½	114 -115½	115 -115	115½-116¾	114¼-114½	113¾-115	114 -115½	115⅛-115¾	115¼-116
2d, 1897..... 7	103¼-105½	103 -105	105½-108¾	108¾-110	107 -108¾	107½-108	108¼-110	110 -110½	110 -110½	112 -114	110 -111	110¾-112
Ark. Branch..... 7	105 -106½	105½-107¾	107¼-109¾	109¾-111	110 -111¼	108¾-110	108 -109	109¼-111	110 -111¼	111 -112¾	112¾-114	111 -112
Cairo & Fulton—1st..7	103 -105	103⅞-106	106 -106¾	106¾-110	109¾-110	109 -109¾	106¼-100	109¼-110	109½-110	109¾-110¾	109½-110	110 -112
Cairo Ark. & Texas. 7	102¾-102¾	101¾-106¾	104 -105	104 -107	103¾-107¾	104¾-105	105 -107	103¾-107¾	107 -107¾	107¾-109	109¾-109¼	109 -111
Gen. consol. & l. g....5	69¼- 72	70 - 71¾	70¼- 72½	69¾- 74	71½- 74	72 - 73½	72 - 75	74 - 80	78¼- 81½	79 - 86	83¾- 85	82 - 91
St. P. & Duluth—1st...5	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	108⅝-110	110 -110	.... -	110 -110
St. P. Minn. & M.—1st..7	108½-109	109½-110	113 -114	111 -111½	111¾-111¾	114 -115	111¾-111¾	115 -115	114 -115	.... -	113¾-113¼	115 -115½
2d..... 6	110 -111	110¾-111½	112¼-115	110½-112½	111 -114¼	114 -115¾	114¾-115	113 -115½	116 -117	114½-116	115¾-117	117 -118
Dakota Extension....6	109⅜-110	110 -111½	112 -113½	113 -113	110 -111	112¾-114	113½-114½	114¼-115½	116 -117	117 -119	115½-116¼	117 -118
1st, consol..... 6	100¾-102¼	102½-105	106 -108	105 -106½	106 -107½	107½-112½	109 -113	112½-113¾	112¾-113¾	113¼-113¾	114 -115	115 -117
Min. Union—1st..... 6	.... -	.... -	107 -107	.. -	.... -	.... -	108¼-108¼	.... -	111 -111	.... -	.... -	.... - ....
Scioto Valley—1st, con. 7	.... -	.... -	.... -	40 - 40	40 - 40	.... -	.... - ..	.... -	.... -	41 - 41	45 - 50	40½- 40½
Shenandoah Val.—1st. 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	70 - 76½
South Carolina—1st... 6	102¾-103	103¼-104	.... -	103 -103	.... -	.... -	104¾-105	105 -105	.... -	.... -	106½-107¼	107¾-109
2d, 1931..... 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92 - 92	.... -	.... - ....
Incomes. 6	.... -	30 - 31	30 - 31½	.... -	.... -	25 - 28	26 - 26	30 - 35½	.... -	35 - 36¼	34 - 36	28 - 35½
Texas Central—1st.....7	73 - 73	52 - 69¾	51 - 51	52 - 53	... -	57½- 57½	60 - 60	60 - 63½	67½- 67¾	70 - 70	69 - 70	68 - 68
1st, S. F., 1909..... 7	.... -	.... -	.... -	.... -	.... -	.... -	60 - 62½	65 - 65	.... -	70 - 71	69½- 70	69 - 70
Tex. & N. O.—1st, 1905 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	116 -116	117¾-117¾	.... -	.... - ....
Sabine Div.—1st.....6	78 - 80	78 - 81	77 - 80½	79 - 80½	79 - 80	75 - 80	80 - 91	90 - 96	93½- 96½	96 - 97	96¾- 97	98 -101
T. & St. L.—M. & A., 1st. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	31 - 33	30 - 32	31 - 31	43¾- 50	50 - 53
Tol. & Ohio Cent.—1st. 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	81 - 82	81½- 88½	88½- 95½
Virginia Midland—1st. 6	55 - 57	58½- 60	.... -	.... -	54 - 55	50 - 53	48 - 53	53½- 58½	54½- 61	59 - 60⅞	58¾- 66¾	60 - 65¼
Wab. St. Louis & Pac.—												
General mort..... 6	35 - 37½	.... -	.... -	29¼- 33½	29 - 32½	27 - 30	.... -	30 - 42½	38¼- 41	40 - 50	45 - 55	50 - 52¾
Chic. Div..... 5	72 - 74	73 - 79¾	75 - 78½	75 - 78½	77 - 78⅝	65 - 74⅝	67 - 72	72½- 77	76 - 78¼	76¼- 80	78½- 83	81½- 86½
Tol. P. & W.—1st.....7	80 - 82	76 - 77½	75 - 80	75 - 78	70½- 75	71¾- 72¼	72½- 73¾	77 - 85	83 - 87	89 - 91	.... -	93½- 93¼
Trust Co. certs.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	86½- 87	92 - 93	91½- 93	92 - 94
Iowa Division 6	.... -	.... -	.... -	.... -	50 - 50	.... -	53½- 55	62 - 62	62 - 62	.... -	60½- 64	62 - 62
Cairo Div.—1931.. ..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	47 - 53	51 - 51½	... - ....
Wab'sh—Mort. 1909.7	60 - 69	.... -	.... -	.... -	.... -	60 - 60	.... -	... - ...	60 - 70	63 - 72½	72 - 75	70 - 80
Tol. & W.—1st, ext'd.7	105½-106	100 -108½	108 -109½	107 -108	105 -106	105 -106	105½-107½	106¼-108	108 -109½	100 -110	110 -112	111¼-112
St. Louis Div..... 7	97 - 98	97½-102	101 -101¾	99 -100¾	90 - 09	95 - 95	94 - 95¼	95 - 98	100 -100	97¾-101	100 -102½	102¾-104½
2d, extended..... 7	91 - 91½	91½- 96½	94 - 94¾	90 - 03	90 - 91	88 - 90	80 - 86	80½- 92	93¼- 96	94⅜- 99⅞	98 -100	99 - 99½
Equipment..... . 7	27½- 27½	.... -	... - ...	.... -	20 - 20	.... -	.... -	.. -	.... -	.... -	.... -	.... - ....
Cons., conv..... ... 7	78 - 78	78¾- 82	75 - 78	70½- 80	76 - 77¾	65 - 70	65 - 71¾	70 - 78⅝	78 - 83	82 - 84	83 - 85	86 - 93
Gt. Western—1st.....7	105 -105½	105½-107½	106¼-107½	105½-106¾	103¾-106¾	103¾-105	105 -106¾	105⅛ 107½	106⅝-108	107¾-109	108¾-109¾	109⅝-110
2d..... 7	91 - 92	92 - 97	93 - 95	90 - 91	... -	90 - 90½	.... -	... -	93⅜- 00½	94¼- 99	98 -100	98¾-100
Quincy & Tol.—1st...7	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	71 - 71	... -	.. -	.... - ....
St. L. K. C. & N.—Rl. E. 7	100 -100	100 -102	102 -103¾	96 -101	.... -	88 - 90¼	89¾-100	90¼-100	100 -100	103 -105	105 -107¾	100½-102½
Omaha Div..... 7	101 -102	99¾-101½	83 -102	80 - 85	81 - 81	77½- 82	74 - 78	79 - 85	81 - 83¼	81¾- 84	85½- 89½	90 - 91½
Clarinda Branch...6	.... -	75 - 75	60 - 76½	.... -	.... -	.... -	.... -	.... -	.... -	58 - 59	55 - 60	61 - 62
St. Chas. Bridge....6	75 - 75	80 - 80	76 - 76	76½- 78	.... -	.... -	80½- 80½	.... -	75¼- 75¼	80½- 87	90 - 95	92½- 94¼
North. Mo.—1st.....7	110⅝-111½	112 -114¼	111 -112½	108 -111	108 -109¼	109 -111¼	100½-110½	110¼-110¼	112 -113½	112½-114	113¼-116	112¾-117
West Shore, guar..... 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -104¼
West. Un. Tel.—Coup..7	110 -110	111¼-112½	.... -	117 -117	.... -	116 -116	.... -	116 -118½	118 -118½	118¾-119¼	.... -	.... - ....
Registered 7	110 -111	.... -	.... -	115 -116	110 -114½	115 -116	115¾-117	116½-118	118 -118	118½-118½	123 -123	.... - ....

*Coupon off.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

To-day we are able to make up our overland statement for another month, so that it now covers the first third of the crop season.

OVERLAND MOVEMENT TO JANUARY 1.

The proportion of cotton marketed by rail thus far has been greater than during any similar period in any previous year. The *gross* movement for December reaches 280,019 bales, a very heavy total, exceeding that for the corresponding month of last year by 72,627 bales, and showing a gain over December, 1883, of 66,796 bales. For the four months the increase is also very decided, the comparison with 1884 and 1883 disclosing an increase of 184,865 bales over the former and 155,797 bales over the latter year. Shipments from St. Louis, and over the Illinois Central, Evansville & Terre Haute, and Louisville Cincinnati & Lexington Railroads, as well as the receipts at Cincinnati, by both river and rail, are considerably in excess of a year ago. The *net* figures also make a very favorable exhibit, the December total being 183,955 bales, against 130,193 bales in 1884 and 121,163 bales in 1883, and for the four months reach 525,092 bales, against 358,048 bales and 382,415 bales, respectively, in the two preceding seasons.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1885.	1884.	1883.
Since September 1 Shipped—			
From St. Louis	256,047	166,247	149,515
Over Illinois Central	121,733	86,879	34,763
Over Cairo & Vincennes	37,759	95,763	106,130
Over the Mississippi River, above St. L.	15,568	13,882	59,119
Over Evansville & Terre Haute	31,214	19,336	10,857
Over Jeffersonville Mad. & Indianapolis	22,673	26,775	16,402
Over Ohio & Mississippi Branch	9,536	14,481	20,770
Over Louisville Cincinnati & Lexington	38,311	23,895	35,938
Receipts at Cincinnati by Ohio River	37,147	485	12,685
Receipts at Cincinnati by Cin. South'n	57,580	35,328	47,569
Over other routes	65,970	29,027	47,333
Shipped to mills, not included above	5,224	1,799	1,834
Total gross overland	698,762	513,897	542,965
Deduct—			
Receipts overland at N.Y., Boston, &c.	104,506	107,438	127,971
Shipments between (or South from) Western interior towns	48,882	34,311	25,849
Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—			
Galveston	236	.....	99
New Orleans	3,380	2,300	87
Mobile	8,194	5,687	6,136
Savannah	687	316	.....
Charleston	4,217	1,829	.....
North Carolina ports	802	782	21
Virginia ports	2,766	3,186	387
Total to be deducted	173,670	155,849	160,550
Leaving total net overland*	525,092	358,048	382,415

* This total includes shipments to Canada by rail, which since September 1 in 1885 amounted to 21,061 bales, in 1884 were 9,077 bales and in 1883 were 8,216 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As in November, receipts at the ports record a decline from the figures of 1884, but in the present instance the falling off is somewhat less, reaching only 34,291 bales. This small decrease becomes of little importance in consequence of the very heavy gain in the overland. The December receipts have been 1,069,920 bales, against 1,104,211 bales last year and 1,059,653 bales two years since. In the total for the season to date the loss from 1884 is 67,567 bales, and the increase over 1883 is 114,701 bales. Galveston and New Orleans still present figures in excess of a year ago, but all the other large ports show some falling off. Foreign exports during December exhibit a decided decline from the figures of 1884, but in comparison with December of 1883 there is a slight increase. The month's total has been 647,824 bales, against 838,327 bales and 630,353 bales, respectively, in the two preceding years. For the season to date the loss from a year ago is 264,097 bales, and the gain over 1883 reaches 153,938 bales. Below we give our usual table of details.

Movement from Sept. 1, 1885 to Jan. 1, 1886.	*Receipts since Sept. 1, 1885.*	*Receipts since Sept. 1, 1884.*	EXPORTS SINCE SEPT. 1, 1885, TO— *Great Britain**	*France.*	*Continent.*	*Total.*	*Stocks Jan. 1.*
Galveston	538,825	387,876	173,261	13,816	49,238	236,315	93,698
Indianola, &c.	781	9,356	.....	.....	.....	.....	.....
New Orleans	1,139,717	1,100,545	316,413	153,222	222,101	691,736	396,914
Mobile	157,328	178,592	10,621	.....	.....	10,621	54,506
Florida	31,999	52,063	.....	.....	.....	.....	102
Savannah	588,857	607,348	75,970	6,200	184,802	266,972	123,564
Brunswick, &c.	11,648	8,627	.....	.....	.....	.....	.....
Charleston	378,207	439,591	58,586	17,347	119,357	195,290	104,562
Port Royal, &c.	8,778	4,339	.....	.....	.....	.....	471
Wilmington	76,566	82,914	37,951	.....	11,889	49,840	12,061
Moreh'd C., &c.	4,189	7,952	.....	.....	.....	.....	.....
Norfolk	366,228	436,732	117,729	.....	.....	117,729	55,309
West Point, &c.	184,009	238,832	20,295	.....	12,750	33,045	3,695
New York	82,525	22,616	183,370	20,189	96,445	300,004	234,071
Boston	35,774	54,026	51,379	.....	634	52,513	6,310
Baltimore	21,434	9,922	49,023	1,635	7,733	58,391	33,925
Philadelphia, &c.	14,773	20,874	18,873	.....	1,801	20,674	12,350
Total 1885	3,564,638	.....	1,113,971	212,409	706,750	2,033,130	1,131,593
Total 1884	.....	3,662,205	1,353,012	236,484	707,731	2,297,227	1,017,327
Total 1883	.....	3,479,937	1,077,198	274,820	527,174	1,879,192	1,297,279

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885.	1884.	1883.
Receipts at the ports to Jan. 1.....bales.	3,594,638	3,662,205	3,479,937
Net shipments overland during same time	525,092	358,048	382,415
Total receipts.....bales.	4,119,730	4,020,253	3,862,352
Southern consumption since September 1.	131,000	115,000	123,000
Total to January 1.....bales.	4,250,730	4,135,253	3,985,352

The amount of cotton marketed since Sept. 1 in 1885, is thus seen to be 115,477 bales more than in 1884 and 265,378 bales more than in 1883. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to January 1, 1886, as above.....bales.		4,250,730
Stock on hand commencement of year (Sept. 1, 1885)—		
At Northern ports	108,225	
At Southern ports	21,314 —129,539	
At Northern interior markets	2,882—	132,421
Total supply to January 1, 1886		4,383,151
Of this supply there has been exported to foreign ports since Sept. 1, 1885	2,033,130	
Less foreign cotton included...bales.	1,537—2,031,593	
Sent to Canada direct from West	21,661	
Burnt North and South	751	
Stock on hand end of month (Jan. 1, 1886)—		
At Northern ports.....bales.	286,656	
At Southern ports	844,832—1,131,538	
At Northern interior markets	9,989—	3,194,932
Total takings by spinners since September 1, 1885..bales		1,188,219
Taken by Southern spinners		131,000
Taken by Northern spinners since September 1, 1885		1,057,219
Taken by Northern spinners same time in 1884		807,337
Increase in takings by Northern spinners this year		249,882

The above indicates that Northern spinners had up to January 1 taken 1,057,219 bales, an increase over the corresponding period of 1884 of 249,882 bales and an increase over the same time of 1883 of 167,150 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on January 1 to be as follows.

	1885.	1884.	1883.
Total marketed, as above....bales.	4,250,730	4,135,253	3,985,352
Interior stocks in excess of Sept. 1	527,707	339,000	373,000
Total in sight.....bales.	4,778,437	4,474,253	4,358,352

This indicates that the movement up to January 1 of the present year is 304,184 bales more than in 1884 and 420,085 bales greater than in 1883.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885.	1884.	1883.	1882.
September	485,552	413,836	450,047	402,336
October	1,360,870	1,309,111	1,325,716	1,180,761
November	1,443,433	1,390,902	1,317,773	1,402,952
December	1,488,582	1,360,404	1,264,816	1,435,006
Total 4 months.	4,778,437	4,474,253	4,358,352	4,421,055

WEIGHT OF BALES.

To furnish a more exact measure of the receipts to Jan. 1, we give below our usual table of weight of bales.

	Four Months Ending Jan. 1, 1886.			*Same per'd in 1884.*	*Same per'd in 1883.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	539,606	280,384,674	519·61	516·72	511·72
Louisiana	1,139,717	552,899,511	485·12	477·00	479·00
Alabama	157,328	80,079,952	509·00	498·00	492·00
Georgia*	635,504	312,432,832	491·63	471·50	471·00
South Carolina	386,985	185,752,800	480·00	474·00	471·28
Virginia	550,237	262,463,049	477·00	470·00	475·53
North Carolina	80,755	37,954,850	470·00	467·00	473·10
Tennessee, &c.	760,598	372,099,754	489·22	496·73	493·00
Total	4,250,730	2,084,087,422	490·28	481·92	483·25

* Including Florida.

It will be noticed that the movement up to January 1 shows an increase in the average weight as compared with the same periods of the last three years, the average this year being 490·28 lbs. per bale, against 481·92 lbs. per bale for the same time in 1884, 483·25 lbs. in 1883 and 494·08 lbs. in 1882.

THE COTTON GOODS TRADE IN DECEMBER.

There has been a more active business in staple cotton goods at New York the past month than is generally witnessed in December, unusually large shipments of some descriptions having been made by Western jobbers whose low-freight contracts with the transportation companies expired at the end of the month. Brown and colored cottons were in fair demand at unchanged prices, and liberal transactions in bleached shirtings, wide sheetings and corset jeans were stimulated by slight concessions on the part of the mill agents. At the leading centres outside of New York, however, trade has been quiet generally, with a pretty fair demand for a few specialties in the early part of the month. Print cloths were very active the first two weeks, but latterly there was less business, and the market closed quiet, prices having weakened somewhat, the closing quotations being 3·13c. for 64x64s, against 3·19c. at the opening. Stocks of print cloths are exceptionally small, reaching at the close of the month about 444,000 pieces, against about 570,000 pieces November 30, and 762,000 at the end of October. On December 30, 1884, the stock was 1,146,000 pieces, and for the corresponding date in the previous year was 819,000 pieces. Messrs. Remington & Davol's annual report places the production at Fall River for the year at 7,380,000 pieces, against 7,555,000 pieces in 1884. The normal production per year is stated at 9,152,000 pieces.

The supply of brown, bleached and colored cottons in first hands is by no means large, but the leading jobbers of the country are well supplied for some time to come with the three last-named descriptions, and manufacturers should govern their production accordingly.

DEC'BER.	1885.			1884.			1883.		
	Coll'n low middling.	*Printing cloths, 64x64*	*Sheetings, standard.*	*Coll'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Coll'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*
1	9	3·19	6¾	10 1/16	3·19	7¼	10 3/16	3·48	7¾
2	9	3·19	6¾	10 1/8	3·19	7¼	.....	8...	.....
3	9	3·19	6¾	10 3/16	3·19	7¼	10 3/16	3·48	7¾
4	9	3·19	6¾	10 3/8	3·19	7¼	10 3/16	3·48	7¾
5	9	3·19	6¾	10 3/8	3·19	7¼	10 3/16	3·48	7¾
6	.....	8...	.....	10½	3·19	7¼	10 3/16	3·16	7¾
7	8 15/16	3·19	6¾	.....	8...	.....	10 3/16	3·46	7¾
8	8 15/16	3·19	6¾	10 5/8	3·19	7¼	10 3/16	3·46	7¾
9	8 7/8	3·19	6¾	10 5/8	3·19	7¼	.....	8...	.....
10	8 7/8	3·19	6¾	10 9/16	3·22	7¼	10 3/16	3·46	7¾
11	8 13/16	3·19	6¾	10 9/16	3·22	7¼	10 3/16	3·46	7¾
12	8 13/16	3·19	6¾	10 9/16	3·22	7¼	10 1/8	3·46	7¾
13	.....	8...	.....	10 9/16	3·22	7¼	10 1/8	3·46	7¾
14	8 13/16	3·19	6¾	.....	8...	.....	10 1/16	3·46	7¾
15	8¾	3·19	6¾	10½	3·22	7¼	10 1/16	3·46	7¾
16	8¾	3·19	6¾	10 5/8	3·22	7¼	.....	8...	.....
17	8 13/16	3·19	6¾	10 11/16	3·22	7¼	10 1/16	3·46	7¾
18	8 13/16	3·16	6¾	10 5/8	3·22	7¼	10 1/16	3·45	7¾
19	8 13/16	3·16	6¾	10 11/16	3·22	7¼	10	3·45	7⅞
20	.....	8...	.....	10 11/16	3·22	7¼	10	3·45	7⅞
21	8⅞	3·16	6¾	.....	8...	.....	10	3·45	7⅞
22	8⅞	3·13	6¾	10¾	3·22	7¼	10	3·45	7¾
23	8 13/16	3·13	6¾	10 13/16	3·20	7¼	.....	8...	.....
24	8 13/16	3·14	6¾	10¾	3·20	7¼	.....	Holl	day...
25	.....	Holl	day...	.....	Holl	day...	.....	Holl	day...
26	.....	3·13	6¾	10¾	3·20	7¼	10	3·45	7¾
27	.....	8...	.....	10¾	3·20	7¼	10	3·45	7¾
28	8¾	3·13	6¾	.....	8...	.....	10 1/16	3·45	7¾
29	8¾	3·13	6¾	10¾	3·20	7¼	10 1/16	3·45	7¾
30	8¾	3·13	6¾	10¾	3·19	7¼	.....	8...	.....
31	8¾	3·13	6¾	10¾	3·19	7¼	.....	Holl	day...

The above prices are—For cotton, low middling upland at New York or printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury December 30:

	DECEMBER 31, 1885.		NOVEMBER 30, 1885.	
	Assets and Liabilities.	*Balances.*	*Assets and Liabilities.*	*Balances.*
	$	$	$	$
GOLD—Coin	180,798,981		178,002,782	
Bullion	72,557,429		73,942,796	
Total gold.....(*Asset*)	254,351,409		251,945,578	
Certificates issued	139,710,060		140,047,060	
Certificates on hand	34,350,479		31,402,968	
Certific's, net. (*Liability*)	105,359,601		108,554,092	
Net gold in treasury		147,991,808		146,391,486
SILVER—Dollars, stand'rd	165,718,190		105,583,018	
Bullion	3,797,041		3,583,956	
Total silver.....(*Asset*)	169,515,231		169,151,974	
Certificates issued	121,343,776		124,737,106	
Certificates on hand	31,164,311		32,034,464	
Certific's, net. (*Liability*)	93,179,465		92,702,642	
Net silver in treas'y		76,335,766		76,449,332
U. States notes.....(*Asset*)	41,731,200		43,200,643	
Certificates issued	14,055,000		17,765,000	
Certificates on hand	265,000		210,000	
Certific's. net. (*Liability*)	13,790,000		17,555,000	
Net U.S.notes in treas.		27,941,200		25,735,643
National Bank notes		1,838,898		2,288,050
Deposits in Nat. Banks		12,901,432		13,505,238
Balances....(Asset)		**267,000,105**		**264,459,749**
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,803,085		1,825,230	
Accrued interest	9,498,090		8,302,740	
Matured debt	3,447,475		3,569,105	
Inter't on matured debt	202,213		217,036	
Debt bearing no interest	2,923		1,631	
Int. on Pac. RR. bonds due, unpaid	18,450		19,530	
Acc'd int., Pac. RR. b'ds	1,938,705		1,615,588	
Debt and int..(*Liability*)	16,910,951		15,640,881	
Fract'l cur'cy redeemed	2,923		1,631	
One & two yr. notes p'd.				
Int.ch'cks & coupons p'd	101,368		92,830	
Debt and inter'st.(*Asset*)	104,286		34,461	
D'bt&Int.net(*Liability*)		16,806,665		15,606,399
Res've for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	41,519,777		39,543,991	
Fund held for redemp. of Nat. gold bank notes	114,939		117,544	
Five p. c. f'nd for redemp. of Nat. Bank notes	12,003,702		13,119,436	
Redemp. res'r.(*Liability*)	153,638,418		152,780,961	
Nat. Bank notes in process of redemp...(*Asset*)	3,508,868		3,487,306	
Net res'rves.(*Liability*)		150,129,549		149,293,655
Post Office dep't accounts	3,038,601		3,105,457	
Disburs'g Officers' bal'ces	20,965,226		24,913,222	
Undistrib'd assets of fail'd National banks	568,364		429,373	
Currency and minor coin redemption account	7 279		13,754	
Fractional silver coin redemption account	146,893		89,723	
Interest acc't., Louisville & Portland Canal Co	810		810	
Treasurer's transfer ch'ks and drafts outstanding.	3,991,475		8,942,729	
Treasurer U. S., agent for paying int. on D.Col.bds	337,889		141,460	
Total.....(*Liability*)	29,056,538		37,636,529	
Int.on D.Col.b'ds pd (*Asset*)	2,519		7,429	
Net.....(*Liability*)		29,054,019		37,629,100
Balances...(Liability)		**195,996,223**		**202,529,154**
Net balance....(Asset)		**71,018,872**		**61,93**
Assets not available—				
Minor coin		526,845		616,172
Subsidiary silver coin		27,796,431		27,920,309
Aggregate net *Asset*		99,342,148		90,467,076

THE DEBT STATEMENT FOR DECEMBER, 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1885, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	*Inter'l P'y'bls*	*Amount Outstanding.*			*Int. Due & Unpaid.*	*Accrued Interest.*
		Registered.	*Coupon.*	*Total.*		
		$	$	$	$	$
6s .....Option.	Q.—F.	194,100,500	.....	194,100,500	10,516	970,952
4½s.....1891.	Q.—M.	199,698,250	50,301,750	250,000,000	563,458	937,500
4s.....1907.	Q.—J.	605,438,550	132,304,700	737,743,250	955,347	7,377,432
4s refdg.certfs.	Q.—J.	.....	.....	221,400	57,564	2,214
6s, pension ...	J.& J.	.....	.....	14,000,000	210,000	210,000
Pacific RRs...	J.& J.	*64,623,512	.....	*64,623,512	18,450	1,038,705
Aggregate..	....	1,063,950,812	182,606,450	1,260,778,662	1,821,535	11,436,804

* 2,362,000 mature Jan. 16, 1895; $640,000 Nov. 1, 1895; $3,680,000 Jan. 1, 1896; $4,320,000 Feb. 1, 1896; $9,712,000 Jan. 1, 1897; $29,904,932 Jan. 1, 1898; $14,004,580 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $3,447,475; interest due and unpaid thereon, $202,213.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes		$57,790
Legal-tender notes		346,681,016
Certificates of deposit	14,055,000	
Less amount held in Treasurer's cash	265,000—	13,790,000
Gold certificates	139,710,080	
Less amount held in Treasurer's cash	34,350,479—	105,359,601
Silver certificates	124,343,776	
Less amount held in Treasurer's cash	31,164,311—	93,179,465
Fractional currency	15,335,088	
Less amount estimated as lost or destroyed	8,375,934—	6,959,154
Aggregate of debt bearing no interest		$566,027,026

RECAPITULATION.

	Principal.		Interest.	Total.
Interest-bearing debt—	$	$	$	$
4½s	250,000,000			
4s	737,743,250			
3s	194,190,500			
Refunding certificates, 4s	221,400			
Navy Pension fund, 3s	14,000,000			
Pacific RR. bonds, 6 p. ct	64,623,512	1,260,778,662	13,258,340	1,274,037,002
Debt on which int. has ceased		3,417,475	202,213	3,649,688
Debt bearing no interest—				
Legal tender notes, &c	346,738,806			
Certificates of deposit	13,790,000			
Gold certificates	105,359,601			
Silver certificates	93,179,465			
Fractional currency	6,959,154	566,027,026		566,027,026
Total debt		1,830,253,163	13,460,553	1,843,713,715
Less cash items available for reduction of the debt		$229,240,017		
Less reserve held for redemption of U. S. notes		100,000,000		$329,240,017
Total debt, less available cash items				1,514,473,699
Net cash in the Treasury				71,018,872
Debt, less cash in the Treasury, Jan. 1, 1888				1,443,454,827
Debt, less cash in the Treasury, Dec. 1, 1885				1,452,544,766
Decrease of debt during the month				9,089,940

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 24.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·3¼ @12·3¾	Dec. 24	Short.	12·06
Amsterdam	Sight.	12·1½ @12·2½	Dec. 24	....	.....
Hamburg	3 mos.	20·56 @20·59	Dec. 24	Short.	20·38
Berlin	"	20·56 @20·59	Dec. 24	"	20·38
Frankfort	"	20·56 @20·59	Dec. 24	"	20·38
Vienna	"	12·75 @12·80	Dec 24	"	12·62
Trieste	"	12·75 @12 80	Dec. 24	....	.....
Antwerp	"	20·50 @20·55	Dec. 24	Short.	25·25
St. Petersb'g	"	23¼ @23	Dec. 23	3 mos.	23 21/32
Paris	Short.	25·22½@25·30	Dec. 24	Short.	25·23
Paris	3 mos.	25·40 @25·47½	Dec. 24	....	.....
Genoa	"	25·62½@25·67½	....	....	.....
Madrid	"	45 3/8@45 1/4	Dec. 23	3 mos.	46·40
Cadiz	"	45 3/8@45 1/4	....	....	.....
Lisbon	"	51 13/16@51 11/16	....	....	.....
Alexandria	"	.....	....	....	.....
Constant'ple	"	.....	....	....	.....
Bombay	Dem'd	1s. 6 1/16d.	Dec. 23	3 mos.	109·62
Calcutta	"	1s. 6 1/16d.	Dec. 23	Tel. t'rs	1s. 5 15/16d.
New York	....	.....	Dec. 23	"	1s. 5 15/16d.
Hong Kong	....	.....	Dec. 23	60 days	4·86
Shanghai	....	.....	Dec. 23	4 mos.	3s. 4 3/8d
			Dec. 23	"	4s. 7 5/8d.

[From our own correspondent.]

LONDON, Saturday, December 26, 1885.

The week has been purely a holiday week. In all departments of industry business has been more or less suspended, and nominally the position, commercial and financial, is unchanged. A satisfactory feature, as increasing the probabilities of a permanent settlement of the dispute in the Balkan Peninsula, is the extension of the armistice between Bulgaria and Servia until the 1st of March. This will allow ample time for reflection, and if the tales of misery we hear of, and the great distress endured by both armies in the field through the inclement weather and insufficient equipment, be only partially correct, no doubt the folly of continuing the struggle will be recognized. It is sincerely to be hoped that some such result will be arrived at, as we do not wish our spring trade to be checked by renewed political uncertainty in the dangerous quarter from which the trouble emanates. It is some encouragement to know that the close of the year has not witnessed the collapse of any firm of importance through the depression in trade. Difficulties have been reported in the grain and woolen trades, but there is no reason to anticipate any special unsoundness in any particular branch of industry, although trouble must have been experienced in preventing an actual loss on the year's operations.

The money market has become quieter. There has been the usual demand in connection with the close of the year, but it has not resulted in any pressure, and has been easily arranged. The weekly return of the Bank of England shows the changes usual to the season. There is a loss of about £678,000 in the reserve, and the proportion to liabilities now stands at 43·08 per cent, or nearly 3 per cent less than last week. The actual deficiency in bullion is, however, about £50,000 less than the sum taken for export. Gold is still wanted for Germany, but the South American demand appears to have been satisfied. The announcement of the shipments from New York have come as a surprise here, and are not yet quite understood. There is some doubt as to its being a *bona fide* movement. It is considered here quite possible that the silver question and Stock Exchange speculation may have a good deal to do with the export, and hence has not that importance it would possess were it thought thoroughly a trade matter. We have at present quite enough money lying idle and know not what to do with any increase in supplies. It would only augment the difficulty experienced in maintaining rates. Already they are falling away, and the Bank is again underbid in the open market to the extent of nearly 1 per cent. The first week in January will witness the distribution of the dividends, and their absorption either by the revenue payments or by re-investments will take time. From this we may infer that the opening weeks of the year will be characterized by an easy money market, in the absence of any sudden development of the trade demand for money, and of this there are no certain signs.

The Bank of England will receive tenders on January 1st for £2,195,000 Treasury bills, being £1,000,000 more than the amount maturing. The sum of £1,195,000 Treasury bills was placed in October last at an average discount rate of £1 3s. 3d. per cent per annum.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Nov. 20	3	2½@—	2⅝@—	2¾@—	2¾@3	3 @3¼	3 @3½	1½	1½	1¾-1⅞
" 27	3	2 @2½	2¼@—	2½@—	2½@3	2¾@3¼	3 @3½	1½	1½	1¾-1⅞
Dec. 4	3	2¼@—	2⅜@—	2½@2⅝	2¾@3	2¾@3¼	3 @3½	1½	1½	1¾-1⅞
" 11	3	2⅝@—	2⅝@—	2¾@—	2¾@3	3 @3¼	3¼@3¾	1½	1½	1¾-1⅞
" 18	4	3½@—	3¼@3½	3¼@—	3¼@4	3½@4	3½@4	2½@3	3	3¼ 3¼
" 25	4	3 @3½	3 @3½	3 @3¼	3½@4	3¼@4	3½@4	2½@3	3	3¼ 3¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills	£ 21,432,535	£ 24,734,650	£ 24,990,535	£ 25,693,195
Public deposits	2,569,821	8,412,102	8,983,904	6,951,544
Other deposits	23,241,571	21,910,251	21,789,345	21,876,338
Governm't securities	11,558,949	13,162,619	14,462,798	11,381,002
Other securities	21,446,974	23,450,172	21,763,507	24,796,176
Res've of notes & coin	11,620,008	11,518,024	12,325,738	10,452,050
Coin and bullion in both departments	20,302,543	20,502,674	21,566 273	20,395,245
Proport'n of reserve to liabilities	46·07 p. c.	37·80 p. c.	39⅞ p. c.	36 p. c.
Bank rate	4 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols	99 7/16d.	99¼ x d.	100¾ x d.	100⅜ x d.
Eng. wheat, av. price	30s. 5d.	31s. 5d.	39s. 2d.	41s. 6d.
Mid. Upland cotton	4 9/16d.	5 13/16d.	5 7/8d.	5 13/16d.
No. 40 mule twist	9d.	9 5/8d.	9 5/8d.	9 5/8d.
Clear'g-House ret'n	93,800,000	97,505,000	69,847,000	73,523,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Dec. 24. Bank Rate.	Dec. 24. Open Market	Dec. 17. Bank Rate.	Dec. 17. Open Market.	Dec. 10. Bank Rate.	Dec. 10. Open Market	Dec. 3. Bank Rate.	Dec. 3. Open Market
Paris	3	2⅛	3	2⅛	3	2⅛	3	2⅜
Berlin	4	3⅜	4	3⅛	4	3⅛	4	2⅝
Frankfort	4	3⅜	4	3⅛	4	3⅛	4	2⅝
Hamburg	4	3⅜	4	3⅛	4	2⅞	4	2⅛
Amsterdam	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels	4	3¼	4	3½	4	3½	4	3½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	4	4	3¾	4	3½	4	3½
St. Petersburg	6	5@6	6	6	6	6	6	6
Copenhagen	4½	4½	4½	4½	4	4	4	4

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The demand for the Continent has not been so brisk, and the only withdrawals from the Bank consist of £130,000, sovereigns, for Lisbon, and £50,000 for Canada. The arrivals comprise £99,025 from China and India, and £20,410 from Africa. The Bank has received, since our last, £180,000, sovereigns, from Australia and the Continent.

Silver—Transactions have taken place at 46 7/8d. per oz.; the market is now bare of supplies, pending the arrival of the Pacific steamer on 28th instant. The American steamers have brought about £13,000 since our last circular of the 17th instant. The P. & O. steamer takes £82,000 to India.

Mexican dollars have remained quiet, and the price is nominal. The West India steamer is due on Monday next, with some amount on board

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 24.	Dec. 17.	SILVER. London Standard.	Dec. 24	Dec. 17.
	s. d.	s. d.		d.	d.
Bar gold, fine.. oz.	77 9	77 9¼	Bar silver.....oz.	46⅜	46⅜
Bar gold, contain'g 20 dwts. silver.oz.	77 10½	77 11	Bar silver,containing 5 grs. gold..oz.	47¼	47¼
Span. doubloons.oz.	... . .	....	Cake silver.....oz.	50 9-16	50 9-16
S.Am.doubloons.oz	.....	.... ..	Mexican dols...oz.	45 9-16	45 9-16

So far as American railways are concerned there has been no feature on the Stock Exchange. Business throughout has been very quiet, and in the case of American railways the movements here, while not important, have mostly been merely the reflex of the changes advised from New York. A comparison of the closing prices for the week shows very slight alterations.

There has been nothing new to notice in the grain trade. Quiet holiday markets have prevailed in all the leading centres. Values of wheat are nominally the same, but any inclination to force sales would have at once resulted in some decline in prices. Stocks offering have been amply sufficient for the demand. Foreign importations both of wheat and flour keep up, and are still in excess of last year, and ample supplies are on passage, so that there cannot be any scarcity at the opening markets of the new year. 1885 will certainly not be characterized as a happy period for the agricultural interests. Farmers may have secured a fair crop of cereals, and in excellent condition, but they have not been able to elevate prices. On the contrary, the expectations of improvement which were freely entertained at the time of the harvest, when the American crop accounts were looked upon as disappointing, have altogether failed of realization. In the place of an enhancement we have had to face growing depression. For the week ended Dec. 19, the Imperial average price of wheat was only 30s. 5d. per quarter, or the same as in the previous week, and that without the prospect of an early recovery unless we should experience a prolonged period of severe weather. Even then, with diminished imports there could hardly be any immediate effect of importance upon prices, considering the extent of stocks held here just now, and the growing expansion of the American visible supply, which at present exceeds last year's total by about 17,000,000 bushels. It is poor consolation, under such circumstances, to feel assured that prices cannot go much lower. For the depths already reached means distress to the producers.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season, the sales of home-grown produce, the average prices realized, and other items compared with last season:

IMPORTS.

	1885.	1884.	1883.	1882.
Wheat.....cwt.	18,148,823	15,827,197	19,914,122	22,829,399
Barley.....	4,944,121	6,625,019	7,402,177	6,118,775
Oats.....	3,936,397	3,825,416	4,273,547	4,638,279
Peas.....	758,615	782,313	506,999	646,294
Beans.....	1,132,579	1,240,531	902,853	520,050
Indian corn.....	7,877,011	5,486,962	8,778,548	3,499,173
Flour.....	3,991,146	4,711,142	4,540,259	4,737,895

Supplies available for consumption in sixteen weeks (exclusive of stocks on September 1):

	1885.	1884.	1883.	1882.
Imports of wheat.cwt.	18,148,823	15,827,197	19,914,122	22,829,399
Imports of flour.....	3,991,146	4,711,142	4,540,259	4,737,895
Sales of home-grown..	14,428,636	15,704,212	16,010,280	12,892,500
Total.....	36,568,605	36,242,551	40,464,661	39,459,794

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first sixteen weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885.		1884.		1883.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,005,918	30 11	1,094,847	32 1	1,108,405	40 5
Barley.....	1,652,401	30 5	1,779,515	31 9	1,682,164	33 4
Oats.....	155,742	18 10	177,726	19 3	69,443	19 9

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885.	1884.	1883.
Wheat.....cwt.	14,428,636	15,704,212	16,010,280

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 15/16	46 13/16	46⅝	46½	46½	46 7/16
Consols for money.....	99 7/16	99 5/16	99 7/16	99 9/16	99 9/16	99 11/16
Consols for account.....	99½	99 5/16	99 9/16	99 11/16	99 11/16	99⅝
Fr'ch rentes (in Paris) fr	80·52½	80·57½	80·70	80·90	80·97½	80·90
U. S. 4½s of 1891.....	114¾	115⅛	114⅞	114⅞	114⅞	114⅞
U. S. 4s of 1907.....	125½	125½	125½	125½	125½	125½
Canadian Pacific.....	64⅜	64⅛	64⅝	65	67⅛	67⅜
Chic. Mil. & St. Paul....	98⅜	97⅛	97⅜	97⅝	97⅞	97¼
Erie, common stock....	27⅝	26⅝	26⅞	27¼	28	27¼
Illinois Central.....	143	143	143½	143¼	143½	....
Pennsylvania.....	55⅞	56	56	56⅛	56⅛	56¼
Philadelphia & Reading	11⅛	10⅞	11⅜	11	11	11⅛
New York Central.....	109½	109¼	110¼	110⅛	110⅛	109¾

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885 and 1884.

000s Omitted.	1885.				1884.			
	Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.	Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.
	$	$	$	$	$	$	$	$
July.....	16,219	8,501	2,047	26,767	17,451	8,558	3,165	29,274
August.....	17,289	9,071	1,704	28,064	18,414	9,506	3,447	31,367
September.....	17,522	10,446	2,003	29,971	17,662	9,937	1,630	29,229
October.....	17,315	11,953	1,565	30,834	15,759	10,187	2,112	28,038
November.....	13,057	9,250	3,074	25,381	11,728	8,862	1,646	22,236
December.....	14,426	9,603	1,729	25,758	11,558	9,455	1,822	22,835
Total 6 months...	95,829	58,824	12,122	166,775	92,572	56,585	13,822	162,97

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO Jan. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Dec. 1, together with the amounts outstanding Jan. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Jan. 1:

National Bank Notes—		
Amount outstanding Dec. 1, 1885.....		$317,146,569
Amount issued during Dec.....	$2,660,545	
Amount retired during Dec.....	2,733,854	73,309
Amount outstanding January 1, 1886*. .		$317,073,260
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1885.....		$41,325,341
Amount deposited during Dec.....	$4,015,576	
Amount re-issued & b'nk notes retir'd in Dec.	2,734,505	1,281,071
Amount on deposit to redeem national bank notes January 1, 1886.		$42,606,412

*Circulation of national gold banks, not included above, $370,294.

According to the above, the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was $42,606,412. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
	$	$	$	$	$
Insolvent bks	715,203	683,344	584,960	596,210	896 836
Liquid't'g bks	13,774,242	13,565,142	12,778,010	12,778,010	11,973,969
Reduc'g und'r act of 1874.	24,714,133	25,625,657	25,795,740	27,951,121	29,735,607
Total.....	39,203,578	39,874,143	39,158,710	41,325,341	42,606,412

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and for the year 1885:

Denomination.	Month of Dec., 1885.		Year 1885.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	34	680	693,778	13,875,560
Eagles.....	188,027	1,880,270	481,527	4,815,270
Half eagles.....	562,029	2,810,145	1,813,006	9,065,030
Three dollars.....	36	108	910	2,730
Quarter eagles.....	31	77	887	2,217
Dollars.....	8,084	8,084	12,205	12,205
Total gold.....	758,241	4,699 364	3,002,313	27,773,012
Standard dollars....	2,500,330	2,500,330	28,669,767	28,669,767
Half dollars.....	5,530	2,765	6,130	3,065
Quarter dollars.....	13,930	3,483	14,530	3,633
Dimes.....	430,330	43,033	2,577,117	257,711
Total silver.....	2,950,120	2,549,611	31,267,544	28,934,176
Five cents.....	1,390	69	1,476,490	73,824
Three cents.....	2,390	72	4,790	144
One cent.....	899,484	8,995	11,765,381	117,654
Total minor.....	903,264	9,136	13,246,664	191,622
Total coinage.....	4,611,625	7,258.111	47,516,521	56,898,810

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 1. We gave the statement for Dec. 1 in CHRONICLE of Dec. 12, page 684, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	$8,587,000	$137,621,650	$146,208,650
Currency 6s.....	120,000	3,515,000	3,635,000
4½ per cents.....	1,697,000	50,037,450	51,734,450
4 per cents.....	7,608,000	114,834,650	122,442,650
Total.....	$18,012,000	$308,008,750	$324,020,750

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,534,217, against $8,631,288, the preceding week and $6,401,430, two weeks previous. The exports for the week ended Jan. 5 amounted to $6,306,721, against $4,765,899 last week and $6,444,818 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 31, and for the week ending (for general merchandise) Jan. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883	1884.	1885
Dry Goods.....	$2,346,146	$2,666,544	$1,933,714	$2,618,281
Gen'l mer'dise..	5,851,818	5,395,436	5,552,493	6,915,936
Total.....	$8,200,961	$8,061,930	$7,486,207	$9,534,217
Since Jan. 1.				
Dry Goods.....	$134,603,906	$124,175,361	$113,906,176	$102,176,074
Gen'l mer'dise..	371,372,268	341,766,653	309,072,047	294,140,725
Total 53 weeks.	$505,981,174	$468,942,014	$422,978,223	$396,616,799

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 5, 1886, and from January 1, 1885, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883	1884	1885
For the week...	$7,349,921	$6,413,607	$6,393,757	$6 306,721
Prev. reported..	347,877,280	356,362,729	327,066,211	327,913,780
Total 53 weeks.	$355,227,201	$363,888,336	$333,459,968	$314,250,501

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 2, and for the year 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports	
	Week.	Year 1885.	Week.	Year 1885.
Great Britain	$732	$336,393	$97,330	577.188
France.....	.....	12,701	439,075	4,708,233
Germany	.....	166,239	229,699	8,212,610
West Indies	.....	6,593,098	25,102	1,378,278
Mexico.....	.....	.....	4,927	45,089
South America.....	10,000	361,410	9,495	925,837
All other countries...	15,000	575,187	.....	74,743
Total 1885.....	$25,732	$8,015,028	$805,728	$15,917,003
Total 1884.....	6,500	38,073,138	358,079	23 515,104
Total 1883.....	28,106	733,255	16,392	14,805,617
Silver.				
Great Britain	$440,963	$14,002,266	$7,300	$54,467
France.....	.....	718,723	.....	146,553
German/.....	1,200	212,868	.....	34,338
West Indies	1,050	253,737	3,398	554,843
Mexico.....	.....	.....	2,253	425.3.9
South America.....	.....	69,036	1,308	801,935
All other countries...	.....	743,430	.....	10,717
Total 1885.....	$443,213	$16,000,060	$14,259	$2,028,235
Total 1884.....	242,695	14,506,977	22,409	3,465,287
Total 1883.....	260,250	15,157,577	53,256	6,001,417

Of the above imports for the week in 1885, $24,081 were American gold coin and $5,231 American silver coin. Of the exports during the same time, $20,000 were American gold coin and $1,050 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency
	$	$	$	$
Jan. 2.	872,506 21	889,293 79	173,782,513 42	12,862,501 19
" 4.	2,250,812 33	5,256,719 81	170,036,275 67	13,602,861 46
" 5.	1,195,458 55	2,409,867 07	169,163,876 46	13,255,852 15
" 6.	1,445,893 89	1,067,770 90	169,376,387 92	13,426,456 68
" 7.	1,241,381 28	1,644,232 21	168,800,805 43	13,599,188 24
" 8.	1,062,524 13	1,095,193 84	168,674,331 63	13,692,989 34
Total...	8,088,606 42	12,363,082 82	.....	.....

Huntington Railroads.—There have lately been many rumors in regard to a consolidation of the Huntington roads East of the Mississippi. In reply to inquiries Mr. C. P. Huntington said: "I am working on a scheme to consolidate my roads east of the Mississippi River under the management of one company, similar to the Southern Pacific Company west of the Mississippi. The name of the new company will be the Newport News & Mississippi Valley Railroad Company. I do not know yet what railroads will be included in the consolidation. So far there is no doubt that the Chesapeake & Ohio and the Elizabethtown Lexington & Big Sandy will be included. I do not know when the scheme will be perfected."

Wabash St. Louis & Pacific.—A dispatch from St. Louis, Jan. 5, said: "Eminent counsel of the trust companies and branch roads concerned in the Wabash St. Louis & Pacific Railroad receivership are here to enter the decree of foreclosure and sale in that case. Judge Brewer sat with Judge Treat in the United States Circuit Court yesterday to hear the arguments, but as the decree had not been printed for the benefit of all the attorneys, the hearing was adjourned until to-day. Master E. T. Allen filed his final report, which was taken under consideration by the Court. He finds the general mortgage bond debt amounts to $19,300,000; the collateral trust bond debt amounts to $11,109,263. The receivers' indebtedness is $3,675,000, and over $1,000,000 is due in rents and interests on bonds to the leased lines. The decree was perfected yesterday afternoon in conference of the principal attorneys, and provides for the sale of the road under the agreement for reorganization between the holders of the general mortgage and the collateral trust bonds, each class of bondholders being protected equally. The question as to the priority of the mortgages is set at rest. A commissioner will be appointed who will fix a day and conduct the sale of the road.

Other dispatches state that the receivers will remain in possession of the property, the title only passing to the purchasers at the sale, and the receivers remaining in possession until all the various interests have been disposed of. It is also telegraphed that the following lines of road will not be sold, nor shall any interest in them pass in the sale: Havana Division; Indianapolis Peru and Chicago; Chicago Cincinnati & Louisville; Michigan City & Indianapolis; Quincy Missouri & Pacific; Missouri Iowa & Nebraska; Cairo & Vincennes; Danville & Southwestern and St Francisville & Lawrenceville, constituting the Cairo division; Toledo Peoria & Western and the Centreville Moravia & Albia.

By consent of counsel an order was entered that receiver Tutt should hand over to Messrs. Gould, Sage, Dillon and Humphreys the $2,700,000 of collateral trust bonds received from them, on their surrender to him of $2,183,666 in receivers' certificates originally issued to take up the Wabash notes endorsed personally by the four parties above named.

—Mr. Jas. Walsh, Jr, and Mr. Nicoll Floyd, Jr., have formed a partnership as brokers in stocks, bonds and investment securities, with offices at No. 26 Broad Street. Mr. Walsh has been for some years past an active member of the New York Stock Exchange, and Mr. Floyd has held a responsible position at the securities desk in the banking house of Drexel, Morgan & Co. Both gentlemen are known to the publishers of the CHRONICLE as men of high character and business ability, and any orders entrusted to their care will be well and faithfully executed.

—The City of St. Paul, Minn., makes an issue of 4½ per cent bonds, bearing date January 1, 1886. The advertisement of the City Comptroller, inviting proposals and giving particulars, will be found in another column. It is hardly necessary to remark that the bonds of such a growing city as St. Paul are among the choicest investments that come on the market.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares

73 Firemen's Ins. Co.... ... 87¾
5 City Fire Ins. Co 120
5 N. Y. Equitable Ins. Co..160½
300 Brooklyn City RR. Co.. 205½
28 Citizen's Fire Ins. Co....128½
10 U. S. Fire Ins. Co.....130
1 National Fire Ins. Co.... 89
10 N. Y. Bowery Fire Ins...138
4 Firemen's Ins. Co..... 85¼
9 Long Island Ins. Co.....100
2 Merchants' Ins. Co.....111½
250 Brooklyn City RR. Co...20½
10 Mass. & So. Construct'n. 10
250 The U. S. Bldg. Co.,N.Y..$26
30 U. S. Warehouse Co..... 50
986 Amer. Cotton Oil Tr. Crtf. 23¼
1 Clinton Hall Association. 52
1,765 Havana Gas Light Co. (Hypothecated).....8¾ to 9
4 Third Av. RR. Co.....322
20 Hanover National Bank.140
250 Brooklyn City RR. Co....205
200 Germania Fire Ins. Co...129¾
75 U. S. Building Co..... ....$17
8 Pennsylvania Coal Co....275½
10 Whiting Mfg. Co, of N. Y. 79
10 N. Y. Cab Co. (Limited).. 10½
17 Leather Mfrs' Bank.....190½
14 Union Ferry Co.....160¾
500 People's Gas Light Co. of Brooklyn..... 85¾
15 Fidelity & Casualty Co. of New York.....115
10 Real Est. Exch & Auction Room (Limited).....104

Share.

10 Amer. Exch. Fire Ins. Co.102
35 Sterling Fire Ins Co.... . 60
75 National Citizens' Bank..116
20 Brooklyn Acad. of Music (with 2 admis'n tickets).116
50 Daft Electric Motor Co..109½
10 Real Est. Exch.& Auction Room (Limited).....103½
26,700 Union Consol. Mining Co. of N. Y.....$6 lot
1 10,000 Copper Hill Mi'ng Co.$6 lot

Bonds.

$16.000 N. Y. City 7s Accumulated Debt,due '88.111¼& int.
$8,000 Mo. State 6s coup (issued to St. L. & Iron Mountain RR.) due '87....106¼-106⅜
$4.000 Mo. State 6s coup (issued to North Missouri RR.) due 1887 .....106½-106⅝
$1,000 Mo. State 6s coup (issued to Hannibal and St. Jo. RR.) due 1887..... 104
$1,000 Mo. State 6s consol., due 1888..... ...108¼
$10,000 Ohio Southern RR. Co. 1st mort 6s, due 1921.. 99⅛
$1,270 Atlantic Ins. Co. scrip of 1882.....106¼
$5,000 42d Street Manhattanville & St. Nicholas Av. RR. 1st 6s,due 1910.....112 & int.
£2,000 Northern Railroad of Canada 8s, 3d pref.....70½-72½

SEMI-TONTINE LIFE INSURANCE—AN EXPOSE OF THE SEMI-TONTINE METHOD—ITS ELEMENTS THE SAME AS FULL TONTINE AND EQUALLY AS OBJECTIONABLE.

To the Editor of the Commercial and Financial Chronicle.

SIR: The recent discussions of Tontine have clearly shown—what has not been denied—that the profits of pure Tontine are the forfeitures of the entire reserves and surplus of those who lapse their policies and of the surplus of those who die during the Tontine period; that all who enter a Tontine class put, therefore, at continual hazard during the entire Tontine period not only the reserve and surplus paid in by them, but, what is of far greater public importance, they put at such hazard the paid-up insurance which this reserve and surplus ought to buy for their families; that in fact millions of dollars of such paid-up insurance are now being lost every year by the families of those who lapse; so that pure Tontine is simply a speculation in the paid-up insurance for one's family which a man has really paid for and to which they are fully entitled, but which he chooses to risk their losing in the hope that he may chance to get a share in the reserves and surplus of other insurers who have had to let their policies lapse and so made their families lose the paid-up insurance which their reserves and surplus had paid for.

The Tontine companies, while still asserting the moral soundness and protective value of pure Tontine, have nevertheless laid significant stress on the fact that they are now urging only the semi-Tontine, or limited Tontine, or non-forfeiting Tontine, Reserved Dividend, Distribution policies, etc., in which it is represented that only the surplus is to be forfeited in case of lapse, and that paid-up insurance is to be given for the reserve; so that a man might feel that he was risking his family's protection only to the extent of the paid-up insurance which his accumulations of surplus might and ought to buy for them; the desired inference being that this reduces it to a small affair in point of amount, and a harmless one in point of morals. The bait in all these variations of Tontine is the expectation that by postponing all dividends for five, ten, fifteen, or twenty years, those who are lucky enough to live and pay through will get extraordinary dividends by getting those earned and forfeited by other people, in addition to their own honest earnings. As if there were any other legitimate phase of life insurance than simply taking a policy to protect those who need the protection, getting it at just its own proper yearly cost according to its own share in the yearly risk, and securing all its benefit, beyond all hazard, to those who need it and have a right to rely on it, and not to find in the day of their necessity that their protection was put at stake on a needless speculation, either in whole or in part.

LIMITED NON-FORFEITURE.

The partial non-forfeiting element is brought into these modified Tontine schemes by way of the New York non-forfeiture law, which provides that when its provisions are not waived—as they may be by those who want full Tontine—whenever a policy lapses after making three full payments, the holder shall be entitled to so much of a paid-up policy as the 4½ per cent reserve will buy, taken as a single premium at the company's "published rates," *provided* he surrender his policy within six months. The companies pare this reserve to start with; they actually do and must carry a 4 per cent reserve; but they use only a 4½ per cent reserve in giving paid up insurance; the difference goes to the Tontine pool; and this difference during a 20-year Tontine period runs from 7 to 10 per cent of the reserve. For instance on a man who has been insured for five years for $10,000, entering at 30, they have a four per cent reserve of $459 08, but they use a 4½ per cent reserve, $416 93; difference to the pool, $42 15; when he has been insured 19 years they hold a 4 per cent reserve, $2,263 44; but they use for paid-up insurance only $2,116 35; difference to the pool, $147 09.

OTHER MARGINS FOR TONTINE.

So secretly have the single premium rates of these companies been "published," that until recently I have been unable to procure a copy, so as to see just what effect on Tontine results the actual application of the New York law might be expected to make. The question was the more curious since, with all the boasted equity of semi-Tontine, its "estimated" speculative result was expected to be, as stated in my letter of May 10th, within about 11 per cent that of full Tontine, which would not be possible if anything like the full reserve were really used to give paid-up insurance.

From a table of single premiums printed in this year, we find that these companies take a margin on their single premiums of just 50 per cent of the net; so that using the 4½ reserve as a single premium, one-third of it is taken as margin or loading; most companies have hitherto loaded their single premiums only about 10 per cent; as the paid-up insurance given under the New York law "shall not participate in the profits of the company," that 50 per cent loading, or one-third the premium, is clear Tontine profit.

Semi-Tontine profits from lapses are therefore, 1st, the entire surplus; 2d, 10 per cent of the reserve; 3d, one-third of the remainder.

THE PRACTICAL EFFECT.

It works this way: take 10,000 men insured at age thirty for $10,000 each, ordinary life, twenty-year semi-Tontine, upon the Equitable's "estimate" that those who live and pay through the twenty years will get $6,360 in cash; the man who has to give up at the end of five years would have in the pool $937 01; of which $459 08 would be the 4 per cent reserve and $477 93 his interest in the surplus; the latter he loses outright to the pool; $42 15 is then taken from his reserve to reduce it to a 4½ per cent reserve, and goes to the pool; the remainder, $416 93, is used as a single premium, loaded 50 per cent, to buy insurance that will not participate in profits; one-third of this, therefore, goes to the pool, or $138 97; $181 12 has been taken out of his reserve; $277 96 has been actually used to buy non-participating paid-up insurance, if he surrendered his policy in time; out of his $937 01, he has lost to the pool $477 93 surplus and $181 12 from reserve, a total of $659 05—over 70 per cent of all he had in, and what ought to have given his family about $2,000 of paid-up insurance; that is what semi-Tontine means for him and his family.

The man who has been in ten years and has to lapse, has in the pool $2,321 88, of which $1,010 12 is 4 per cent reserve and $1,311 76 is his interest in surplus; the latter sum he loses outright to the Tontine fund; $83 39 is taken from his reserve to reduce it to 4½ per cent reserve, $926 73, one-third of which or $308 91 is taken for Tontine profits by way of loading; so that only $617 82 is actually used to buy paid-up non-participating insurance, and he has lost to the pool $392 30 of his reserve and $1,311 76 interest in surplus, a total of $1,704 06, over 73 per cent of his interest in the pool and what would have paid for say $4,500 of paid-up insurance for his family; that is what semi-Tontine means for him and his family.

The man who has been in 15 years and has to lapse, has in the pool $4,177 69, of which $1,663 67 is 4 per cent reserve and $2,514 02 is his interest in the surplus, and this he loses at once to the pool; his 4 per cent reserve is trimmed down by $121 25 to a 4½ per cent reserve, $1,542 42, one third of which in the name of loading, $514 14, also goes to the pool, and $1,028 28 only goes to buy non-participating paid-up insurance; out of his reserve he has lost $635 39; and he has lost his interest in surplus, $2,514 02; a total of $3,149 41, over 75 per cent what he had in, and what would have paid for about $7,000 paid-up insurance for his family; that is what semi-Tontine means to him and his family.

The man who has been in 10 years and has to lapse, has in the pool $5,895 97, of which $2,263 44 is 4 per cent reserve, and $3,631 63 is his interest in surplus and goes outright to the pool; his 4 per cent reserve is reduced to a 4½ per cent reserve by putting $147 09 more into the pool, leaving $2,116 35 as a single premium, from which $705 45 more is taken for the pool under the name of loading, leaving only $1,410 90 actually used in buying non-participating paid-up insurance; out of his reserve he has lost $852 54; add his share in surplus, $3,631 63, his total loss is $4,484 17, or over 76 per cent of what he had in, and what would have paid for over $9,000 of paid-up insurance for his family; that is the protection of semi-Tontine to him and his family.

GROSS EFFECT OF SEMI-TONTINE.

To produce the "estimated" semi-Tontine result, with the same experience as to interest and expenses as the last ten years, at least 6,865 men out of these 10,000 would have to lapse, producing for the pool $6,954,910, of which $2,613,987 is the 4 per cent reserve, and $4,340,923 is surplus, which is lost outright to the pool; the 4 per cent reserve is cut down, by the loss to the pool of about $235,258, to a 4½ reserve of $2,378,729, one-third of which, $792,909, is carried to the pool in the name of loading; so that of the 4 per cent reserve of $2,613,987, only $1,585,820 becomes effective in purchasing non-participating paid-up insurance, and $1,028,167 of it is lost to the pool, in addition to the $4,340,923 surplus, a total loss to the pool of $5,369,090—over 77 per cent of all their interest in the semi-Tontine fund.

A LOSS OF $12,000,000.

The $6,954,910 interest in the pool should have bought over $16,000,000 paid-up insurance for the families of those lapsing; they actually get about $4,250,000, a loss of about $12,000,000. That is semi-Tontine. Is that a small affair in point of amount? Or a harmless one in point of morals? In addition to all this, those who die during the period pay for their insurance over $400,000 more than it has cost the company.

The substantial difference between semi-Tontine and pure Tontine, effected by the operation of the New York statute, is, that semi-Tontine ought, apparently, to save on the average about 25 per cent of what is lost in pure Tontine; but, by the New York law, all reserves are forfeited for two years; also the reserves on polices not surrendered within six months after lapse; which would reduce the amount of reserve used as single premiums, and increase the Tontine profits. At any rate, the "estimates" on semi-Tontine are only about 11 per cent less than those now offered on full Tontine.

The gambling element remains precisely the same, perfectly unchanged; the man is still putting at needless, and therefore wanton, hazard, his money and the paid-up insurance for his family which that money ought to buy; the amount of cash and of family protection put at the hazard is simply a trifle smaller. Twenty-five per cent of non-forfeiture to cover and atone for 75 per cent of forfeiture! That is semi-Tontine.

BUT WILL EVEN SEMI-TONTINE ESTIMATES BE REALIZED?

Granting that a man can be willing to hazard 75 per cent of his family's protection on the game, is the sum played for certain in amount, even if it be won, and his own family does not happen to lose three-fourths of their paid-up insurance? Let the facts answer. The Equitable, for instance, is actually paying only 54 per cent of the "estimated" surplus on the full Tontines issued ten years ago; and only 60 per cent on the fifteen-year Tontines. But it is making the best of the disappointment by advertising that their settlements of full Tontine are a little above its "estimates" of semi-Tontine *now used* in soliciting!

What surer foundation for guessing have the present semi-Tontine Estimates? The only element in the result which the companies can control is the matter of expenses. And the Tontine companies have not reduced expenses certainly. In their replies last spring to my articles, they alleged that they were not paying higher commissions for Tontine than for other forms of policies, but in their sworn testimony before the Ohio Senate Committee they admitted the fact that they did pay higher, and disclosed by what mental process they had allowed themselves to say otherwise.

The semi-Tontine "estimates" of the New York Life are higher than those of the Equitable, though its full Tontine settlements are as disappointing. The "estimates" of the Northwestern Mutual are a good deal higher than either.

OTHER VARIETIES OF SEMI-TONTINE.

The Five-year Distribution, Reserved Dividend, Five-year Dividend policies, etc., of other companies, are all short-term varieties of semi-Tontine, precisely the same in principle and identical in effect as far as the shorter term will allow. Warned by the disappointment caused by the difference between "results" and "estimates" on the full Tontines the companies push these sub-varieties of Tontine without specific "estimates," on the general representation that the profits from lapses will make the dividends of the lucky very large. For in these days of a low and still declining rate of interest the lucky few cannot get large dividends unless the unlucky many are first made to lose them.

THE UNANSWERED QUESTION.

But the great question which underlies all these multiplying varieties of Tontine remains unanswered:

By what right does a man who has a family to protect expose any part of that protection to loss, or seek to take from any other family any part of their protection?

By what right do men speculate in any degree with family protection?

By what right do they seek a gain which can come only from the needless losses of families?

JACOB L. GREENE.

Hartford, January 2, 1886.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company	Per cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atch. Top. & Santa Fe (quar.)	1½	Feb. 15	
Central Ohio, com. & pref.	3	Jan. 30	
Cheshire pref.	2½	Jan. 8	
Detroit Hills. & Southwest	2	Jan. 5	
East Mahanoy	$1 50	Jan. 15	
East Pennsylvania	$1 50	Jan. 19	
Little Schuylkill Navigation	3½	Jan. 9	Jan. 5 to Jan. 10
Long Island (quar.)	1	Feb. 1	Jan. 10 to Feb. 1
Mill Creek & Mine Hill N. & R.	5	Jan. 12	
Mine Hill & Schuylkill Haven	$1 75	Jan. 15	Jan. 5 to Jan. 15
Mount Carbon & Port Carbon	6	Jan. 12	
Pittsfield & North Adams	2½	Jan. 1	
Portland Saco & Portsmouth	3	Jan. 15	
Providence & Worcester	3	Jan. 2	
St. Paul Minn. & Man. (quar.)	1½	Feb. 1	
Schuylkill Valley Nav. & RR.	2½	Jan. 12	
United New Jersey (quar.)	2½	Jan. 6	
Ware River	3½	Jan. 6	
Insurance.			
Empire City Fire	3	On dem	
Firemen's	4	Jan. 11	
Globe Fire	5	On dem.	
New York Equitable	6	Jan. 15	
Niagara Fire	5	Jan. 2	
Pacific Fire	6	Jan. 5	
Park Fire	5	Jan. 2	
People's Fire	5	On dem.	
United States Fire	5	On dem.	
Miscellaneous.			
Union Trust Co. (quar.)	3	Jan. 9	Jan. 8 to Jan. 10

WALL STREET, FRIDAY, Jan. 8—5 P. M.

The Money Market and Financial Situation.—The year has opened very quietly, with less of a speculative spirit than had been anticipated by many, but yet with an undertone of much confidence. Even those matters which have been considered least satisfactory in our commercial situation seem to be approaching a point where improvement must come before long, and if Europe continues to hold off from purchasing our wheat and cotton, she may be obliged to pay more for them when the demand eventually becomes pressing.

At the Stock Exchange the demand for railroad bonds at advancing prices has been the most notable feature of the transactions, and it is evident that many bonds are now considered a fair purchase by investors which four months ago would not have been touched at prices 10 to 20 per cent lower. The confidence in railroad property has been measurably restored, and it is to be hoped that it will not again be shaken by such reckless building of parallel and unnecessary lines as we have had in the past; nor by such manipulation on the part of railroad capitalists as we have had in the case of Wabash and others, and more recently in Texas & Pacific. The legitimate business of stock brokers is more seriously damaged by one or two gigantic frauds or unnecessary fiascos in railroad management, than by years of depression unavoidably arising from a general prostration of trade throughout the country. In the latter case the difficulty being gradually removed, values right themselves at once; in the former, there is no limit to the permanent injury and losses to which the innocent holders of securities may be subjected.

On another page will be found a number of interesting statements of net earnings of different railroads. For the latest months reported (most of them November), the earnings show remarkably well. Reading is now complete for the fiscal year, and shows a deficit, below the full interest and all charges, of about $4,600,000. The Texas roads are coming up remarkably, and the improvement over 1884 is something quite extraordinary, Houston & Texas Central showing an increase in October of $91,000, or about 60 per cent over 1884, while Gulf Colorado & Santa Fe for the six months is unofficially reported as showing a surplus of $159,054 over interest and all fixed charges. There is nothing reported of Texas & Pacific earnings, although the holders of stock and bonds need especially to know how the road has been doing in recent months.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@5 per cent, and to-day at 2@2½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Jan. 2.	Differ'nces fr'm Previous Week.	1885. Jan. 3.	1884. Dec. 29, '83
Loans and dis.	$339,009,800	Inc. $2,971,500	$297,887,700	$327,535,700
Specie	89,721,100	Dec. 1,267,100	87,867,800	60,468,100
Circulation	9,979,800	Inc. 55,400	11,398,800	15,456,800
Net deposits	376,959,300	Inc. 3,008,300	340,816,300	320,793,900
Legal tenders	28,808,200	Inc. 1,595,500	37,356,900	26,479,100
Legal reserve	$94,239,825	Inc. $751,575	$85,204,075	$80,198,250
Reserve held	118,529,300	Inc. 328,400	125,224,700	86,947,200
Surplus	$24,289,475	Dec. $423,175	$40,020,625	$6,748,950

Exchange.—Sterling exchange has been very irregular, and prices have fluctuated considerably, posted rates having been advanced—for 60-day bills 1½ cents and for demand 1 cent—though they were reduced again ½ cent on Thursday. Business has not been large and the strength of rates is chiefly owing to the scarcity of commercial bills; there was also a rumor that prices were forced up for effect on the stock market. Posted rates closed to-day at 4 87 and 4 90.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 89@4 89½. Cables, 4 89½@4 90. Commercial bills were 4 84½@4 85. Continental bills were: Francs, 5 17½ and 5 15; reichmarks, 95½ @95⅝ and 96@96⅛; guilders, 40⅜@40 7-16 and 40⅜@40 11-16.

The rates of leading bankers are as follows:

January 8.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 87	4 90
Prime commercial	4 85 @4 85½	... .
Documentary commercial	4 84½@4 85	... .
Paris (francs)	5 18⅛@5 17½	5 15⅝@5 15
Amsterdam (guilders)	405/16@403/8	401/2@409/16
Frankfort or Bremen (reichmarks)	95½@95⅝	96 @96⅛

United States Bonds.—The demand for governments has fallen off and the market has been quite dull this week, with very slight changes in prices.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 2.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7	Jan 8.
4½s, 1891	reg. Q.-Mar.	*112⅝	*112⅝	*112⅝	*112¾	*112⅝	*112⅝
4½s, 1891	coup. Q.-Mar.	*112¾	*112¾	*112¾	112¾	112¾	*112⅝
4s, 1907	reg. Q.-Jan.	*123	*123	*123	123⅛	123	*123
4s, 1907	coup. Q.-Jan.	*x123	*123	123	*123⅛	*123	*123
3s, option U. S.	reg. Q.-Feb.	x102	101½	*101	*101⅜	*101⅜	*101⅜
6s, cur'cy, '95	reg. J. & J.	*125¾	*125¾	*125¾	*125¼	*125½	*125½
6s, cur'cy, '96	reg. J. & J.	*128	*128	*123	*127½	*127¾	*127¾
6s, cur'cy, '97	reg. J. & J.	*130⅛	*130⅛	*130⅛	*129½	*129¾	*129¾
6s, cur'cy, '98	reg. J. & J.	*132⅞	*132⅞	*132⅞	*133¼	*132⅞	*133⅛
6s, cur'cy, '99	reg. J. & J.	*134¾	*134½	*134¾	*135	*134⅞	*135¼

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The transactions in State bonds have been quite large, as follows: $85,000 Virginia 6s deferred at 12½—13½; $25,000 do. trust receipts at 12⅝—¾; $122,000 North Carolina special tax at 8—½; $1,000 do. consol. 4s at 90; $1,000 do. 6s Chatham R. R. at 7; $12,000 Louisiana stamped 4s at 73¾—74; $67,000 South Carolina 6s non-funda-ble at 5½—6½; $16,000 Tennessee compromise bonds at 62—½; $2,000 do. 6s old at 52½; $1,000 Arkansas 6s funded at 7.

The railroad bond market has been a prominent feature of the week's business in financial circles, having been quite active throughout, and strong for a majority of bonds. While there has been a good demand for the higher-priced classes for investment, there has also been considerable activity in many low-priced issues, most of which have advanced.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing. Dec. 31.	Closing. Jan. 8.	Range since Jan. 1, '86 Lowest.	Range since Jan. 1, '86 Highest.
N. Y. L. E. & West., 2d consol. 6s	91¾	93½	92 Jan.	94⅛ Jan.
West Shore, guar., 4s	103¾	102¾	102⅝ Jan.	104 Jan.
Canada Southern 2d 5s	85½	86⅝	85½ Jan.	87⅜ Jan.
North Pacific 1st coup. 6s	114¼	*112	111½ Jan.	112 Jan.
Do do 2d coup., 6s	93	93	92¾ Jan.	93½ Jan.
Denver & Rio Gr. West. 1st 6s	....	....	74 Jan.	74⅞ Jan.
Atlantic & Pacific 1st 6s	86⅜	*88	84½ Jan.	88 Jan.
Do do Incomes	24¾	25½	24½ Jan.	26¼ Jan.
N. Y. Chic. & St. Louis 1st 6s	99	96¾	96 Jan.	99 Jan.
Ind. Bloom. & West. con inc	38	40½	38 Jan.	41¼ Jan.
Gulf Col. & Santa Fe gold 6s	89	88	88 Jan.	89¾ Jan.
Ches. & Ohio, Series B., cp. off	80	84	80 Jan.	85 Jan.
Fort Worth & Denv. C. 1st 6s	83	82½	82½ Jan.	84 Jan.
Texas & Pac. Rios 6s, coup. off.	49⅛	47¾	45½ Jan.	50¼ Jan.
Col. Hock. Val. & Tol. 1st 5s	85¼	86	85¼ Jan.	86¾ Jan.

* Ex-interest Jan. 1.

Railroad and Miscellaneous Stocks.—The past week has been a dull and uneventful one in the stock market, nothing of any importance having transpired to affect values, and the movement of prices in either direction being slight and unimportant. The general course of the market has been irregular, some stocks declining while others have advanced, and the net result of the week's transactions shows some higher and some lower than a week ago, while the changes in no case have been large. Dealings have been confined chiefly to room traders, and many of the larger operators are said to be doing little or nothing.

The news of the week has been of a mixed character, the bear talk being chiefly aimed at the coal stocks, and consisting of reports of demoralized trade, in consequence of the mild weather which prevailed until recently and disagreements in the combination. Under these reports Delaware & Hudson and Lackawanna declined sharply in the early part of the week later recovered part of the decline, and fell off again to-day In regard to the grangers, reports have been varying, and prices have fluctuated accordingly, though they have not been at all active. The Erie have been more active than usual, and were strong in the early dealings, under reports of increased earnings, which reports also affected the other trunk line shares to some extent. Texas & Pacific fell off quickly on Thursday, on reports industriously circulated of a reorganization scheme which would reduce the present stock to a valuation of 5.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JANUARY 8, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.	Sales of the Week (Sh'res)	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	63 63	63¼ 63¼	62⅞ 63¼	63 63½	65 66	65 6d	5,295	62⅞ Jan. 5	66 Jan. 7
Canada Southern	41⅞ 42½	41⅜ 43⅛	42⅝ 43¼	42⅜ 43⅛	42¼ 42⅜	41½ 42	10,930	41½ Jan. 8	43¼ Jan. 5
Central of New Jersey	43½ 44	42¾ 43½	43¼ 43¾	43½ 43½	*43 43½	43⅛ 43⅝	3,915	42¾ Jan. 4	44 Jan. 2
Central Pacific	44 44¼	43 44¼	43⅛ 43⅞	43½ 43½	43½ 43⅞	43⅝ 43⅝	2,940	43 Jan. 4	44¼ Jan. 2
Chesapeake & Ohio	12¼ 12¼	12 12	12¼ 13	12¾ 12¾	13 13	13¼ 13¼	3,973	12 Jan. 4	13¼ Jan. 8
Do 1st pref	*20 22	20 20	21¼ 21¼	20½ 21½	21⅛ 21¼	....	1,221	20 Jan. 4	21½ Jan. 6
Do 2d pref	14⅞ 15	14¾ 14¾	15 15	14½ 15	14½ 15	14 14	3,116	14 Jan. 8	15 Jan. 2
Chicago & Alton	....	140 140	142 142	*141 143	140 140	*141½ 142½	227	140 Jan. 4	142 Jan. 5
Chicago Burlington & Quincy	137½ 138	137½ 139¼	138¾ 140	139⅜ 139¾	139¾ 139⅞	139¼ 139⅜	8,720	137½ Jan. 2	140 Jan. 5
Chicago Milwaukee & St. Paul.	95½ 96⅜	94½ 96¼	95 96	95 95¾	95⅛ 95¾	94⅜ 95½	187,040	94⅜ Jan. 8	96⅜ Jan. 2
Do pref.	123¼ 123¾	122⅝ 124	123¾ 124⅛	123¼ 123¼	123¼ 123¼	122¼ 122¾	1,229	122¼ Jan. 8	124⅛ Jan. 5
Chicago & Northwestern	109⅝ 110⅜	109⅛ 110⅛	109 110¼	109⅜ 109⅞	109⅝ 110⅛	109¼ 109¾	52,145	109 Jan. 5	110⅜ Jan. 2
Do pref.	*136 136½	136¼ 136¼	137 137	137 137	137 137⅜	*137 137¼	735	136¼ Jan. 4	137⅜ Jan. 7
Chicago Rock Island & Pacific.	128½ 128¾	128½ 130¾	129⅝ 130½	129¼ 129½	129¼ 129⅝	129 129	8,200	128½ Jan. 2	130¾ Jan. 4
Chicago St. Louis & Pittsburg.	14 14	14 14⅜	15 15¼	14⅞ 14⅞	14 15¼	14½ 14½	1,995	14 Jan. 2	15¼ Jan. 5
Do pref.	34 34½	34¾ 34¾	35½ 35½	*33 37	*34 36	34 34	900	34 Jan. 2	35½ Jan. 5
Chicago St. Paul Minn. & Om.	39½ 40¾	39 41	40¼ 41¾	40¾ 41⅜	40¾ 41⅜	40 40¾	33,070	39 Jan. 4	41¾ Jan. 5
Do pref.	102½ 101¼	103 104½	104 104⅞	104¼ 104½	104 104	103 103½	7,320	102½ Jan. 2	104⅞ Jan. 5
Cleveland Col. Cin. & Indianap.	59 60	58 59	57¾ 59	58 58½	58¼ 58½	57 58¼	4,010	57 Jan. 8	60 Jan. 2
Delaware Lackawanna & West	123½ 125½	121¾ 123¾	121¾ 123⅛	121⅞ 123⅜	122½ 124	121⅞ 123⅜	259,357	121¾ Jan. 4	125½ Jan. 2
Denver & Rio Grande	20⅛ 20½	20¼ 20¼	18½ 20	19¼ 20	19 19	19¼ 19⅜	5,657	18½ Jan. 5	20½ Jan. 2
East Tennessee Va. & Ga.	6¼ 6½	6¼ 6½	6¼ 6⅜	6⅛ 6⅜	5¾ 6	5½ 5¾	11,125	5½ Jan. 8	6½ Jan. 2
Do pref.	11 11½	11 11⅜	11 11	10⅛ 10¾	9¼ 10½	9¼ 9⅝	9,620	9¼ Jan. 7	11½ Jan. 2
Evansville & Terre Haute	69½ 69½	69 69¾	68¾ 69	68¾ 70	69 69	68 69½	2,318	68 Jan. 8	70 Jan. 6
Fort Worth & Denver City	23 23	23 23	....	....	....	21½ 22⅛	710	21½ Jan. 8	23 Jan. 2
Green Bay Winona & St. Paul.	9⅞ 10	9¾ 9¾	9½ 9½	9¼ 9½	9⅜ 9½	*8½ 9½	1,140	9¼ Jan. 6	10 Jan. 2
Houston & Texas Central	34 34	35 35	*35 39	36 36	....	*33½ 39	400	34 Jan. 2	36 Jan. 6
Illinois Central	140 140	139½ 140¾	140¾ 140⅞	*140¼ 140¾	140½ 140¾	140¾ 140¾	3,496	139½ Jan. 4	140⅞ Jan. 5
Indiana Bloomingt'n & West'n	26¼ 27	26½ 28⅝	27¾ 28⅞	27¾ 28	27¾ 28⅜	27½ 27¾	21,342	26¼ Jan. 2	28⅞ Jan. 5
Lake Erie & Western	17¼ 18½	16⅜ 18½	18 18¾	18 18¼	17⅜ 18½	17 18	13,939	16¾ Jan. 4	18¾ Jan. 5
Lake Shore & Mich. Southern.	87⅞ 89	87¼ 89¼	88¼ 89	88⅛ 88⅞	88⅜ 88⅞	87¾ 88½	133,320	87¼ Jan. 4	89¼ Jan. 4
Long Island	81 81	82½ 82½	82⅜ 82⅞	82 82½	82½ 83	83½ 84¼	3,675	81 Jan. 2	84½ Jan. 8
Louisville & Nashville	45¼ 45¾	44¾ 45⅞	44¾ 45⅜	43⅞ 44¾	43¾ 44⅜	43⅝ 44	23,075	43⅝ Jan. 8	45⅞ Jan. 4
Louis. New Alb. & Chicago	....	*35 38	....	....	....	37½ 37½	200	37½ Jan. 8	37½ Jan. 8
Manhattan Elevated, consol.	120 120	120½ 121	120 120	120 120¾	120¼ 120¼	120 120⅛	7,819	120 Jan. 2	121 Jan. 4
Memphis & Charleston	37¼ 37½	38 38½	38¼ 38¼	....	37 37	35 36	2,825	35 Jan. 8	38½ Jan. 4
Michigan Central	76¾ 76¾	*73 77	76½ 76½	76 76¼	75 76	*73 75½	1,065	75 Jan. 7	76¾ Jan. 2
Minneapolis & St. Louis	22 22⅛	22 22¼	22 22¼	22 22	21½ 21½	....	1,350	21½ Jan. 7	22¼ Jan. 4
Do pref.	50 50	49¾ 51½	51 51	51⅜ 51⅜	*50½ 51½	50 50	1,650	49¾ Jan. 4	51½ Jan. 4
Missouri Kansas & Texas	31⅝ 32¼	30¾ 32	31⅝ 32⅛	31¼ 31¾	30¾ 31¾	30⅛ 31	49,300	30⅛ Jan. 8	32¼ Jan. 2
Missouri Pacific	110⅝ 112⅛	111 114	113½ 114	113 113½	113 113	111½ 112¼	7,338	110⅝ Jan. 2	114 Jan. 4
Mobile & Ohio	....	15½ 15½	16½ 17	*15½ 17	16½ 17	*..... 16½	1,300	15½ Jan. 4	17 Jan. 5
Nashv. Chattanooga & St. Louis	46 46	46 46½	46½ 47	47 49½	49 50	48 49	11,875	46 Jan. 2	50 Jan. 7
New York Central & Hudson.	105¾ 106⅝	105 107	106 106⅞	106¼ 106¾	106¼ 106⅝	105⅞ 106½	60,380	105 Jan. 4	107 Jan. 4
New York Chic. & St. Louis	9¾ 9¾	9¾ 9¾	9¾ 10	9¾ 9¾	9 9⅝	9 9⅛	2,810	9 Jan. 7	10 Jan. 5
Do pref.	22¼ 22¼	*21 23¼	23 23	22⅞ 22⅞	20½ 21¼	20½ 20½	1,080	20½ Jan. 7	23 Jan. 5
New York Lake Erie & West'n.	26⅛ 26⅞	25⅝ 26¾	26⅛ 26¾	26⅛ 27	26½ 27⅜	26¼ 26⅞	222,060	25⅝ Jan. 4	27⅜ Jan. 7
Do pref.	52½ 53	53⅞ 54¼	53 53	53 56¾	56½ 58	55½ 57	6,820	52½ Jan. 4	58 Jan. 7
New York & New England	38¼ 38½	38 39⅛	38½ 39⅜	38⅜ 38½	38⅜ 38¾	37¾ 38½	10,530	37¾ Jan. 8	39⅜ Jan. 5
New York Ontario & Western.	20⅜ 20⅝	19⅞ 21⅜	20½ 21	20¼ 20½	20¼ 20⅞	19⅞ 20¼	6,070	19⅞ Jan. 4	21½ Jan. 4
New York Susq. & Western	7¾ 8½	7¾ 8	8¼ 8¼	7¾ 8	8 8⅜	7¾ 7¾	2,685	7¾ Jan. 2	8½ Jan. 2
Do pref.	20¾ 22½	20⅞ 21¾	21 22	21¼ 21⅜	21⅜ 21¾	20¼ 21	7,675	20¼ Jan. 8	22½ Jan. 2
Norfolk & Western	11¼ 11¼	*11 11½	*11 11½	....	11 11	11 11	500	11 Jan. 7	11¼ Jan. 2
Do pref.	29¾ 29¾	29½ 30¼	29¾ 30⅛	29¾ 29⅞	29⅛ 29¼	....	1,810	29⅛ Jan. 7	30¼ Jan. 4
Northern Pacific	28⅝ 29	28⅜ 29	28½ 28¾	28½ 28¾	28¼ 28½	28 28¼	6,103	28 Jan. 8	29 Jan. 2
Do pref.	61¼ 61⅞	60½ 61¾	60¾ 61⅞	60¼ 61¼	60 60¾	59¾ 60⅜	94,119	59¾ Jan. 8	61⅞ Jan. 2
Ohio Central	1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	2,125	1½ Jan. 8	1⅝ Jan. 2
Ohio & Mississippi	24¾ 25½	24¾ 25⅜	24⅞ 25⅜	23⅞ 24½	24¼ 24⅞	24⅞ 24⅞	5,750	23⅞ Jan. 6	25½ Jan. 2
Ohio Southern	18⅝ 18⅝	18½ 19	18 18⅞	....	18 18	18 18	2,220	18 Jan. 5	19 Jan. 4
Oregon Short Line	....	....	25½ 25½	*24 26	25¼ 25¼	25 25	440	25 Jan. 8	25½ Jan. 5
Oregon & Trans-Continental	33¾ 31¼	33¼ 34½	34⅝ 34¾	33¾ 34⅜	33⅝ 34	33¼ 33¾	29,913	33¼ Jan. 4	34¾ Jan. 5
Peoria Decatur Evansville	21⅝ 22⅛	21¼ 21¾	21½ 22	21¾ 22½	22⅛ 22⅛	21¼ 21½	4,700	21¼ Jan. 4	22½ Jan. 6
Philadelphia & Reading	21¼ 21¾	20¾ 22⅜	21½ 21⅞	21¼ 21⅝	20⅞ 21⅞	20⅞ 22	8,500	20¾ Jan. 4	22⅜ Jan. 4
Richmond & Danville	....	....	....	....	....	....	.....	....	....
Richm'd & West P'nt Terminal	36 36½	35 36¾	35¼ 36½	36 37	36 36½	35 36	4,110	35 Jan. 4	37 Jan. 6
Rochester & Pittsburg	....	....	*4½ 5	....	4½ 4½	*3 4¾	120	4½ Jan. 7	4½ Jan. 7
St. Louis & San Francisco	22 22¾	22¼ 22⅞	22⅞ 23	22¾ 22⅞	23 23⅝	23⅛ 23⅛	4,230	22 Jan. 2	23⅝ Jan. 7
Do pref.	46 46½	46½ f6¾	46½ 47¼	47 47¾	47¾ 48¾	47⅝ 48⅜	6,427	46 Jan. 2	48¾ Jan. 7
Do 1st pref	99 99½	98¾ 99	99 99¼	99½103	102½ 104	102¼ 103	4,255	98¾ Jan. 4	104 Jan. 7
St. Paul & Duluth	....	39 41½	41 42¼	42 42½	41 41⅞	40¾ 41	8,627	39 Jan. 4	42½ Jan. 6
Do pref.	102 102	102¾ 103½	103½ 104¼	103¾ 103¾	103½ 103⅝	103¼ 103¼	1,707	102 Jan. 2	104¼ Jan. 5
St. Paul Minneap. & Manitoba.	111½ 112⅝	111 115	113¼ 114⅝	113½ 113⅞	112½ 113⅜	111⅜ 112	16,528	111 Jan. 4	115 Jan. 4
Texas & Pacific	13⅝ 14⅝	12⅞ 13⅝	13¼ 13¾	13 13½	11¼ 13⅜	10¾ 11½	34,857	10¾ Jan. 8	14⅝ Jan. 2
Union Pacific	55½ 56⅜	54½ 55⅜	54⅞ 55½	54⅜ 55½	54⅞ 55¼	53⅝ 55	29,135	53⅝ Jan. 8	56⅜ Jan. 2
Wabash St. Louis & Pacific	12¼ 12⅜	11⅝ 12⅛	11½ 11¾	11¼ 11¾	11⅝ 11⅞	11⅝ 11⅝	2,195	11¼ Jan. 6	12⅜ Jan. 2
Do pref.	22½ 22⅝	22 22	22 22	*20 22	20¾ 20¾	*20¼ 21¼	1,055	20¾ Jan. 7	22⅝ Jan. 2
Miscellaneous Stocks.									
American Tel. & Cable Co.	....	....	....	....	....	....	.....	....	....
Colorado Coal & Iron	25 25½	25 25½	24½ 25⅜	24 24¼	24⅛ 24¾	24 24⅜	2,900	24 Jan. 6	25½ Jan. 2
Consolidated Gas Co	98½ 98¾	98½ 99	99 100¾	100½ 101¼	101¼ 103	102 102⅞	8,367	98½ Jan. 2	103 Jan. 7
Delaware & Hudson Canal	94⅛ 97¼	92⅞ 95	92½ 94⅛	92½ 91	93 94¼	92¾ 93¾	28,387	92½ Jan. 5	97¼ Jan. 2
Oregon Improvement Co.	29½ 29½	....	....	....	....	....	100	29½ Jan. 2	29½ Jan. 2
Oregon Railway & Nav. Co.	106⅝ 107⅛	106½ 107⅞	106¼ 108¼	107⅜ 107¾	107 107⅜	106½ 107	7,959	106½ Jan. 4	108¼ Jan. 5
Pacific Mail	66 67	65¾ 67	66⅜ 66¾	66 66¼	65⅞ 66¼	65⅛ 65⅞	24,822	65⅛ Jan. 8	67 Jan. 2
Pullman Palace Car Co.	133½ 135⅜	134⅜ 134⅜	134½ 135	135 135½	135 135½	134 134	1,984	133½ Jan. 2	135½ Jan. 6
Western Union Telegraph	72½ 73½	72⅞ 75	73⅞ 74¾	73¾ 75	74⅛ 75⅛	73⅞ 74⅞	147,040	72½ Jan. 2	75⅛ Jan. 7
Express Stocks.									
Adams	*145 152	146 146	*145 160	145¼ 145¼	*147 160	*145 155	60	145¼ Jan. 6	146 Jan 4
American	102 103½	102 104	*103 104	103½ 103½	103 103½	103½ 103½	498	102 Jan. 2	104 Jan. 4
United States	*61½ 63½	*62 64	63 63½	*62½ 65	64¼ 64½	65 65	105	63 Jan. 5	65 Jan. 8
Wells, Fargo & Co	*118 122	*117 123	*118 123	120 122½	122 122	*118 123	24	120 Jan. 6	122½ Jan. 6
Inactive Stocks.									
Albany & Susquehanna	....	140 140	....	....	140 140	....	411	140 Jan. 4	140 Jan. 4
American District Telegraph	....	30 30	30 30	....	30 30	30 30	425	30 Jan. 4	30 Jan. 4
Atlantic & Pacific	9⅛ 9½	9¼ 9½	9⅝ 9¾	9½ 9⅝	9½ 9⅝	9½ 9¾	6,545	9⅛ Jan. 2	9¾ Jan. 5
Boston & N. Y. Air-Line, pref.	97¼ 97¼	....	....	....	97½ 97½	....	63	97¼ Jan. 2	97½ Jan. 7
Canton Co	....	....	53 55	....	55 55	....	500	53 Jan. 5	55 Jan. 5
Central Iowa	21½ 21¾	22 22⅛	22 22½	22⅛ 22½	22 22½	*..... 22½	1,900	21½ Jan. 2	22½ Jan. 5
Cleveland & Pittsburg	....	147 147	....	147 147	....	....	200	147 Jan. 4	147 Jan. 4
Columbus Hocking Val. & Tol.	32¼ 32¼	32½ 33½	33½ 34	33½ 34	33½ 33¾	32½ 33½	4,442	32¼ Jan. 2	34 Jan. 5
Elizabeth lit. Lex. & Big Sandy	20 20	*20 25	*20 25	*22 25	*22 25	....	5	20 Jan. 2	20 Jan. 2
Illinois Cent., leased line stock	....	....	95 95	....	....	....	6	95 Jan. 5	95 Jan. 5
Manhattan Beach Co.	18 18½	18¾ 18¾	19 19	18⅜ 19¼	19¼ 20¼	20¼ 20¼	3,180	18 Jan. 2	20¼ Jan. 7
Mil. Lake Shore & Western	....	*22	*22 26	*22	....	*22½ 25	.....	....	....
Do pref.	....	*52 53½	53 53¼	*52	53¼ 53⅝	*52½ 53¼	400	53 Jan. 5	53⅝ Jan. 7
Morris & Essex	....	*130½	134 134	135 135	*130½	*130½	176	134 Jan. 5	135 Jan. 6
New York Lack. & Western	101 102	101¾ 101¾	101¾ 101¾	101⅛ 101½	*100	101 101	692	101 Jan. 2	102 Jan. 2
New York New Haven & Hart.	204⅝ 204⅝	205 205	....	206 206	205 205½	205 205	98	204⅝ Jan. 2	206 Jan. 6
Pittsburg Ft. W. & Chicago	141 141	....	....	....	....	....	13	141 Jan. 2	141 Jan. 2
Quicksilver Mining Co.	....	*6½ 7¾	*6½ 8	7¼ 8	7½ 7⅝	7¾ 7¾	650	7¼ Jan. 6	8 Jan. 6
Rensselaer & Saratoga	162 163	163 163	....	....	....	....	1,014	162 Jan. 2	163 Jan. 2
Rome Watertown & Ogdensb'g	31 31	30¼ 30¼	....	....	....	....	200	30¼ Jan. 4	31 Jan. 2
St. Louis Alton & Terre Haute	39 39	38¼ 40	41 41	40 40	39¾ 43½	42¼ 42¼	1,400	38¼ Jan. 4	43½ Jan. 7
Do pref.	....	....	86 86½	86½ 87¼	87½ 88	89 89	900	86 Jan. 5	89 Jan. 8
South Carolina	....	....	15¾ 15¾	15¾ 15¾	....	....	150	15¾ Jan. 5	15¾ Jan. 5
Warren	....	....	....	130 130	....	....	25	130 Jan. 6	130 Jan. 6
Cameron Coal	16¼ 16¼	15⅞ 16¼	*15¾ 16¼	*15½ 16	*15½ 16½	*15½ 16½	500	15⅞ Jan. 4	16¼ Jan. 2
Homestake Mining	....	....	....	23 23	....	....	100	23 Jan. 6	23 Jan. 6
New Central Coal	....	....	11⅛ 11½	11½ 11½	11½ 11¾	....	600	11⅛ Jan. 5	11¾ Jan. 7

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, JANUARY 8, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	97	.....
Class B, 5s, 1906.	105	.....
Class C, 4s, 1906.	96	.....
6s, 10-20s, 1900	105	.....
Arkansas—6s, funded.	7	10
7s, L. Rock & Ft. S. iss.	15	.....
7s, Memp. & L. Rock RR	15	.....
7s, L. R. P. B. & N. O. RR	15	.....
7s, Miss. O. & R. R. RR.	15	.....
7s, Arkansas Cent. RR.	6	10
Georgia—6s, 1886.	102	.....
7s, 1886.	100½	.....
7s, gold, 1890	112½	....
Louisiana—7s, cons., 1914	87	.....
Stamp'd, 4s.	73½	74
Missouri—6s, 1886.	100	.....
6s, due 1889 or 1890.	107	.....
Asyl'm or Univ., due '92	110	.....
Funding, 1894-95	115	.....
Hannibal & St. Jo., '86	102	.....
New York—6s, reg., 1887	103	.....
6s, loan, 1891	113	.....
6s, loan, 1892	118	.....
6s, loan, 1893	121	.....
N. Carolina—6s, old, J. & J.	31	.....
Funding act, 1900	10	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	20	.....
Special tax, all classes	8	.....
Do Wil. C. & Ru. R.	.....	.....
Consol. 4s, 1910	88½	90
6s, 1919	115	117
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888.	.....	6
Brown consol'n 6s, 1893	106	108
Tennessee—6s, old, 1892-8	53	55
6s, new, 1892-8-1900	53	55
Tennessee—Continued—		
6s, new series, 1914	53	55
C'mp'mise, 3-4-5-6s, 1912	62	63½
Virginia—6s, old	43	.....
6s, new, 1866	43	.....
6s, consol. bonds	80	.....
6s, ex-matured coupons	50	.....
6s, consol., 2d series	60	.....
6s, deferred	12½	13
District of Columbia—		
3-65s, 1924	116	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911.	.....	.....
Atl. & Pac.—1st, 6s, 1910.	85	.....
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	.....	121½
5s, gold, 1925	108¾	199¼
Bur. C. Rap. & No.—1st, 5s	108½	.....
Consol. & col. tr., 5s, 1934	100	.....
Minn. & St. L.—1st, 7s, gu	130	.....
Ia. City & West.—1st, 7s	.....	.....
C. Rap. I. F. & N.—1st, 6s	*105	.....
1st, 5s, 1921	*99	100
Buff. N. Y. & P.—Cons. 6s	47½	48
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	87	105
2d, 5s, 1913	.....	87¼
Central Iowa—1st, 7s, '99†	110	.....
East. Div.—1st, 6s, 1912	67	.....
Ill. Div., 1st, 6s, 1912	67	.....
Chesapeake & Ohio—		
Pur. money fund., 1893.	*14	.....
6s, gold, series A., 1908.	105	.....
6s, gold, series B., 1908†	80	84
6s, currency, 1918	37¾	38
Mortgage, 6s, 1911.	.....	100
Ches. O. & S. W.—M., 5-6s..	90½	92
Chicago & Alton—		
1st mort., 7s, 1893	.....	118
Sinking fund, 6s, 1903.	122½	125
La. & Mo. Riv.—1st, 7s.	124	.. ...
2d, 7s, 1900	*123	.....
St. L. Jack. & Chic.—1st	118½	.....
1st, guar. (564), 7s, '94	*118	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	*100	195
Chic. Burl. & Quincy—		
Consol. 7s, 1903	133½	134¼
5s, sinking fund, 1901..	.....	.....
5s, debentures, 1913.	108	108¼
Ia. Div.—S. fd., 5s, 1919	*112	.....
Sinking fund, 4s, 1919	.....	100½
Denver Div.—4s, 1922..	.....	100
Plain 4s, 1921	*90	.....
C. B. I. & P.—6s, cp., 1917.	128	129
6s, reg., 1917	128	130
Ext. & Col., 5s, 1934.	109⅞	.....
Keok. & Des M.—1st, 5s	109	.....
Cent. of N. J.—1st, 7s, '90	112	113
1st, cons. assent. 7s, 1899	*107	107½
Conv., assented, 7s, 1902	*108¾	110
Adjustment, 7s, 1903...	107	108
Conv. debent., 6s, 1908.	63	64
Leh. & W. B.—Con. g'd. as.	104½	108
Am. D'k & Imp.—5s, 1921	90⅞	91
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898.	135	.....
2d, 7 3-10s, P. D., 1898.	127	129
1st, 7s, $ g., R. D., 1902.	128	.....
1st, La C. Div., 7s, 1893.	121½	123½
1st, I. & M., 7s, 1897...	*122½	.....
1st, I. & D., 7s, 1899....	125	.....
1st, C. & M., 7s, 1903...	128	.....
Consol. 7s, 1905	126	130
1st, 7s, I. & D. Ext., 1908	126½	129
1st, S. W. Div., 6s, 1909	114	.....
1st, 5s, La C. & Dav. 1919	*105½	.....
1st, S. Minn. Div., 6s, 1910	114	114⅛
1st, H. & D., 7s, 1910...	123¾	125
Chic. & Pac. Div., 6s, 1910	117½	.....
1st, Chic. & P. W., 5s, 1921	103¼	103½
Min'l Pt. Div., 5s, 1910.	102	103
C. & L. Sup. Div., 5s, 1921	101½	.....
Wis. & Min. Div., 5s, 1921	102¾	.....
Terminal 5s, 1914.....	101½	102
Fargo & So. 5s, Assu., '24	.....	*15
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	140⅛	.....
Conpon, gold, 7s, 1902..	129½	.....
Regist'd, gold, 7s, 1902.	.....	.....
Sinking fund, 6s, 1929..	117	.....
Sinking fund, 5s, 1929..	110	.....
Sink'g fd., deb., 5s, 1933.	104½	.....
25 years deb., 5s, 1909..	104½	.....
Escanaba & L. S.—1st, 6s	*114	.....
Des M. & Min'ap.—1st, 7s	*124	.....
Iowa Midland—1st, 8s..	134	.....
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milw'kee—1st, 7s	125⅝	126
Win. & St. P.—1st, 7s, '87	103½	104
2d, 7s, 1907	126	130
Mil. & Mad.—1st, 6s, 1905	*114	.....
Ott. C. F. & St. P.—1st, 5s	106	.....
North. Ill.—1st 5s, 1910.	106	.....
C. C. C. & Ind's—1st, 7s, s.fd.	*122½	.....
Consol. 7s, 1914	122	.....
Consol. sink. fd., 7s, 1914	123	.....
General consol., 6s, 1934	103	104
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930.	120	120½
C. St. P. & M.—1st 8s, 1918	*125	125
No. Wis.—1st, 6s, 1930.	125	.....
St. P. & S. C.—1st, 6s, 1919	123½	125
Chic. & E. Ill.—1st, s.f. cnr.	115	116
Consol., 1st, 6s, 1934. ..	111¾	112
Chic. St. L. & P.—1st, con. 5s	91⅜	92
Chic. & W. Ind.—1st, s.f., 6s	.....	.....
Gen'l mort., 6s, 1932 ...	108½	.....
Chic. & St. L.—1st, 6s, 1915	106	.....
Cal. & Green.—1st, 6s, 1916	100	.....
2d, 6s, 1926	.....	.....
Col. H. Val. & Tol.—1st, 5s	86	86½
Del. L. & W.—7s, conv., '92	.....	116½
Mortgage, 7s, 1907.	137	.....
Syr. Bing. & N. Y.—1st, 7s	133	.....
Morris & Essex—1st, 7s	141½	.....
2d, 7s, 1891	110	.....
Bonds, 7s, 1900	*128	.....
7s of 1871, 1901.	*126	.....
Del. L. & W.—Contin'd—		
M. & E.—1st, con., gu., 7s	.....	131
N. Y. Lack. & W.—1st, 6s	127	128
Construction, 5s, 1923	106½	107
Del. & Hud. Canal—1st, 7s	115	118
1st, ext., 7s, 1891	.....	.....
Coupon, 7s, 1894	117½	119
1st, Pa. Div., cp., 7s, 1917	*.....	137
1st, Pan. Div., reg., 1917	.....	.....
Alb. & Susq.—1st, 7s...	107¼	108
1st, cons., guar. 7s, 1906	.....	130
1st, cons., guar. 6s, 1906	117¾	118
Rens. & Sar.—1st, cp., 7s	142	143
Denv. & Rio Gr.—1st., 7s..	.....	116
1st, consol., 7s, 1910....	*87	.....
Trust Co. receipts ...	91	92
Den. So. Pk. & Pac.—1st, 7s	80½	82
Den. & Rio G. West.—1st, 6s	73⅜	74½
Det. Mack. & Marq.—1st, 6s	50	51
Land grant, 3½s, S. A.	.....	.....
E. T. Va. & G.—1st, 7s, 1900	116	.....
1st, cons., 5s, 1930 ...	68	69
Ex coupons 9 to 12 ...	61½	62¼
Divisional 5s, 1930	98	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	.....	.....
Ft. W. & Den. C.—1st, 6s...	97	100
Gal. Har. & S. Ant.—1st, 6s	126	127
2d, 7s, 1905	*110	.....
West. Div.—1st, 5s.....	91½	.....
2d, 6s, 1931.	*116½	.....
Gr'n Bay W. & St. P.—1st, 6s	80½	.....
Gulf Col. & S. Fe.—7s, 1909	117½	.....
Gold, 6s, 1923	88½	88¾
Han. & St. L.—Con. 6s, 1911	118	120
Hend. Bridge Co.—1st, 6s.	109	112
H. & Tex C.—1st M. L., 7s†	103	104¼
1st, Western Div., 7s†..	98	99
1st, Waco & No., 7s† ...	98	.....
2d, consol., main line, 8s	88½	89
2d, Waco & No., 8s, 1915	.....	.....
General, 6s, 1921. ...	56½	.....
Hous. E. & W. Tex.—1st, 7s	.....	.....
2d, 6s, 1913.	.....	.....
Ill. Cen.—Spd. Div.—Cp. 6s	116	.....
Middle Div.—Reg., 5s...	109½	110½
C. St. L. & N. O.—Ten. l., 7s	.....	.....
1st, consol., 7s, 1897..	*.....	127
2d, 6s, 1907	*116	.....
Gold, 5s, 1951	111½	112½
Duh. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	123	114 .
Ind. Bloom. & W.—		
1st, pref., 7s.	.....	.....
1st, 5-6s, 1909	99	99⅞
2d, 5-6s, 1909.	83	.....
Eastern Div.—6s, 1921.	99½	100
Indianap. D. & Spr.—1st, 7s	100	100½
Int. & Gt. No.—1st, 6s, gold	114¾	115
Coupon, 6s, 1909.	87	88
Kent'ky Cent.—M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911...	.....	71½
Lake Shore & Mich. So.—		
Cleve & Tol.—N. bds., 7s	.....	.....
Cleve. P. & Ash.—7s....	115	120
Buff. & Erie—New bds, 7s	123	.....
Kal. & W. Pigeon—1st..	*.....	110
Det. M. & T.—1st, 7s, 1906	120	.....
Lake Shore—Div. bonds	123	.....
Consol., coup., 1st, 7s.	129½	131
Consol., reg., 1st, 7s ..	129¾	130½
Consol., coup., 2d, 7s..	122½	123
Consol., reg., 2d, 7s...	122½	123
Mahoning Coal R.—1st, 5s	102⅞	103⅛
Long Isl. RR.—1st, 7s, '98	124	126
1st, consol., 5s, 1931.	109	.....
Louisv. & Nash.—Cons., 7s	123½	124¾
Cecilian Br'ch. —7s, 1907	107	110
N. O. & Moh.—1st, 6s, 1930	103	103⅛
2d, 6s, 1930.	89	90
E. Ill. & N.—1st, 6s, 1919	113	.....
General, 6s, 1930	104	105
Pensacola Div.—6s, 1920	94	100
St. L. Div.—1st, 6s, 1921	.....	.....
2d, 3s, 1980.	.....	.....
Nashv. & Dec.—1st, 7s..	114	.....
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922...	99¾	100⅛
10-40, 6s, 1924.	85	87
Pens. & At.—1st, 6s, gold	87½	88
L. Erie & W.—1st, 6s, 1919	93	.....
Sandusky Div.—6s, 1919	87	90
Laf. Bl. & M.—1st, 6s, 1919	93¼	95
Louisv. N. Alb. & C.—1st, 6s	101½	102½
General mort., 6s, 1914.	.....	.....
Lou. N. O. & Tex.—1st, 5s	91¼	.....
Manhat. B'ch Co.—7s, 1909	89	90
N. Y. & M. B'h—1st, 7s, '97	105	.....
Metpn. Elev.—1st, 6s, 1908	115¾	.....
2d, 6s, 1899.	107½	109
Mex. Cent.—1st, 7s, 1911.	.....	.....
1st, M., 7s, ex-cp., 6, 7, & 8	50	50¾
Mich. Cent.—Cons. 7s, 1902	128½	.....
Michigan Cent.—Cont'd—		
Consol., 5s, 1902	111	.....
6s, 1909	.....	.....
Coupon, 5s, 1931.	107¼	107⅝
Registered, 5s, 1931 ...	106½	.....
Jack. Lan. & Sag.—6s, '91	.....	.....
Milw. & No.—1st, 6s, 1910	99	.....
1st, 6s, 1884-1913	.....	.....
Mil. L. S. & W.—1st, 6s, 1921	113⅛	.....
Mich. Div.—1st, 6s, 1924	.....	106½
Ashl'd Div.—1st, 6s, 1925	.....	.....
Minn. & St. L.—1st, 7s, 1927	129½	135
Iowa Ext.—1st, 7s, 1909	119	.....
2d, 7s, 1891.	*100	.....
S'thw. Ext.—1st, 7s, 1910	.....	.....
Pac. Ext.—1st, 6s, 1921	110	.....
Mo. K. & T.—Genl., 6s, 1920	91⅛	91½
General, 5s, 1920.	77	77¾
Cons., 7s, 1904-5-6	117	.....
Cons., 2d, income, 1911.	80	90
H. & Cent. Mo.—1st, 7s, '90	106½	.....
Mobile & Ohio—New 6s..	112	.....
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	.....	101⅞
Morgan's La. & T.—1st, 6s	105	.....
1st, 7s, 1918.	115	120
Nash. Chat. & St. L.—1st, 7s	123½	.....
2d, 6s, 1901.	.....	.....
N. Y. Central—6s, 1887 ..	104	104¼
Deb. certs., extd. 5s ...	104⅞	106
N. Y. C. & H.—1st, cp., 7s	134	135
1st, reg., 1903.	134	134½
Deb., 5s, 1904.	109	109⅛
Harlem—1st, 7s, conp..	138½	140
1st, 7s, reg., 1900.....	138	.....
N. Y. Elev.—1st, 7s, 1906.	.....	125
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	57	58
Trust Co. receipts	57	58
N. Y. & N. Engl'd—1st, 7s.	126	127½
1st, 6s, 1905	116	117½
N. Y. C. & St. L.—1st, 6s, 1921	96¼	96⅞
Trust Co. receipts	.....	96¾
2d, 6s, 1923	76	78
N. Y. Susq. & W.—1st, 6s†	78½	.....
Debenture, 6s, 1897†..	58	59
Midland of N. J.—1st, 6s	102	103
N. Y. N. H. & H.—1st, rg., 4s	111¾	111¾
N. Pac.—G. l. gr., 1st, cp., 6s	111¾	111⅞
Registered, 6s, 1921....	.....	.....
Gen., 2d, gold, 6s, 1933.	93⅛	93¼
N. O. Pac.—1st, 6s, g., 1920†	51	.....
Nort. & W.—Gen., 6s, 1931	100	104
New River—1st, 6s, 1932	100	.....
Imp. & Ext.—6s, 1934..	.....	91
Adjustmt. M.—7s, 1924.	80¼	.....
Ogd. & Lake Ch.—1st, 6s..	97½	100
Ohio & Miss.—Cons. s. f. 7s	*120	122
Consolidated 7s, 1898...	*120	122
2d, consolidated, 7s, 1911	.....	115
1st Springfield Div., 7s.	*88	.....
1st, general, 5s, 1932...	82	.....
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921.	.....	.....
Ohio Sn.—1st, 6s, 1921	.....	99½
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, '82, 1922	96⅝	96¾
Oregon Imp. Co.—1st, 6s.	92	92¾
Oreg'n RR. & Nav.—1st, 6s.	111	111½
Debenture, 7s, 1887....	102¾	104
Consol., 5s, 1925.....	102⅝	103
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	103½	.....
Evans. Div.—1st, 6s, 1920	101	.....
Peoria & Pek. U'n—1st, 6s	106	.....
Pacific RR.—		
Cen. Pac.—Gold, 9s.	113¼	114
San Joaquin Br.—6s..	108⅜	.....
Cal. & Oregon—1st, 6s	100	.....
Cal. & Or.—Scr. B., 6s.	101½	.....
Land grant bonds, 6s.	104½	.....
West. Pac.—Bonds, 6s..	109	.....
No. R'way (Cal.)—1st, 6s	110	.....
So. Pac. of Cal.—1st, 6s.	106¼	.....
So. Pac. of Ariz.—1st, 6s	.....	.....
So. Pac. of N. Mex.—1st, 6s	.....	.....
Union Pacific—1st, 6s..	114½	.....
Land grants, 7s, '87-89	105¼	.....
Sinking fund, 8s, '93..	121	.....
Reg., 8s, 1893.	121	.....
Collateral Trust, 6s...	.....	.....
Do 5s, 1907	93½	.....
Kans. Pac.—1st, 6s, '95	113	.....
1st, 6s, 1896.	111¼	112
Denv. Div. 6s, ass., '99	112½	.....
1st, consol., 6s, 1919.	99½	100
C. Br. U. P.—F. c., 7s, '95	.....	.....
At. C. & P.—1st, 6s, 1905	101¾	102¾
At. J. Co. & W.—1st, 6s	*100	.....
Oreg. Short L.—1st, 6s	100	.....
Ut. So.—Gen., 7s, 1909	90	.....
Exten., 1st, 7s, 1909	.....	90
Mo. Pac.—1st, cons., 6s.	109	.....
3d, 7s, 1906.	117	118½
Pac. of Mo.—1st, 6s ..	106½	107
2d, 7s, 1891.	111½	.....
St. L. & S. F.—2d, 6s, Cl. A	106½	.....
6s, Class C, 1906.....	106	.....
6s, Class B, 1906.....	106	.....
1st, 6s, Pierce C. & O..	.....	.....
Equipment, 7s, 1895..	103	107
Gen. mort., 6s, 1931 ..	99½	101
So. Pac. of Mo.—1st, 6s	103	.....
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905†.....	.....	70
Income & Id. gr.—reg.	36	.....
Rio G., 6s, Aug. cp. on	.....	.....
Do ex Aug. cp.	46¼	47
Gen. mort. & ter. 6s ..	43	46
Pennsylvania RR.—		
Pa. Co.'sguar. 4½s, 1st, cp	102¼	.....
Pa. Co.'s 4½s, reg., 1921.	102½	103
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	.....	.....
1st, reg., 7s.....	.....	.....
2d, 7s, 1913.	.....	.....
Pitts Ft. W. & C.—1st, 7s	139¾	.....
2d, 7s, 1912.....	*136	.....
3d, 7s, 1912.....	130	135
Clev. & P.—Cons 8 fd., 7s	128	130
4th, s. f., 6s, 1892.	108	109½
St. L. V. & T. H.—1st, g., 7s	118	.....
2d, 7s, 1898.	.....	.....
2d, guar., 7s, 1898	.....	.....
Pine C'k R'y—6s of 1932 ..	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	*.....	106
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	110½	.....
Con., 1st, ext., 5s, 1922.	90⅜	90¾
Roch. & Pitt.—1st, 6s, 1921	113½	.....
Consol., 1st, 6s, 1922	110	.....
Rich. & Alleg.—1st, 7s, 1920	*71½	.....
Trust Co. receipts	72	.....
Rich. & Danv.—Cons., g., 6s	111¾	112
Debenture 6s, 1927.....	87	88½
Atl. & Ch.—1st, pr., 7s, '97	.....	.....
Incomes, 1900	98	98½
Scioto Val.—1st, cons., 7s.	49⅛	55
St. Jo. & G'd Isl'd.—1st, 6s	105¾	106
St. L. & Iron Mt.—1st, 7s.	117	118
2d, 7s, 1897.	112¼	112¾
Arkansas Br'ch—1st, 7s	111½	.....
Cairo & Fulton—1st, 7s.	109¼	109¾
Cairo Ark. & T.—1st, 7s	109¾	109⅞
Gen. r'y & l. gr.—5s, 1931	91⅞	92½
St. L. Alton & T. H.—1st, 7s	112½	.....
2d, pref., 7s, 1894.....	112½	.....
2d, income, 7s, 1894	104	.....
Bollev. & So. Ill.—1st, 8s	*111	.....
St. P. Minn. & Man.—1st, 7s	119	.....
2d, 6s, 1909.	118½	.....
Dakota Ext.—6s, 1910..	115	116
1st consol., 6s, cp., 1933	115	.....
Min's Un.—1st, 6s, 1922	115	.....
St. P. & Dul.—1st, 5s, 1931	.....	.....
So. Car. R'y—1st, 6s, 1920	*.....	109
2d, 6s, 1931.	103¾	.....
Shenand'hV—1st, 7s, 1909	*69	71½
General, 6s, 1921	*101	.....
Sodus Bay & So.—1st, 5s, g.	.....	.....
Tex. Cen.—1st. s. f., 7s, 1909	70½	.....
1st, 7s, 1911.	79½	.....
Tol. & O. C.—1st, g., 5s, 1935	93	93½
Tol. P. & W.—1st, 7s, 1917	93	.....
Trust Co. receipts	95	96
Tex. & N. O.—1st, 7s, 1905.	116	.....
Sabine Div.—1st, 6s, 1912	99	101
Va. Mid.—M. inc., 6s, 1927	65	65½
Wab. St. L. & Pac.—Gen., 6s	.....	.....
Chic. Div.—5s, 1910	.....	87
Hav. Div.—6s, 1910.....	.....	.....
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921..	75	.....
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	*90½	.....
Tol. & W.—1st, ext., 7s	112¾	.....
1st, St. L. Div., 7s, '89.	107	.....
2d, ext., 7s, 1893.	104	104½
Equip't bds., 7s, '83	.....	.....
Consol. conv., 7s, 1907	.....	95
Gt. West'n—1st, 7s, '88	111½	112
2d, 7s, 1893.	103	103½
Q. & Tol.—1st, 7s, 1890	*92	.....
Han. & Naples—1st, 7s	*90	.....
Ill. & So. Ia.—1st, ex., 6s	.....	.....
St. L. K. C. & N.—Re. 7s	110	.....
Omaha Div.—1st, 7s.	99	.....
Clar'da Br.—6s, 1919	65	75
St. Chas. Bge.—1st, 6s	91	94
No. Missouri—1st, 7s.	113¾	115
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts.....	*102⅞	.....
West Shore—1st, guar., 4s	*119	121
West. Un. Tel.—7s, 1900 ..	.....	121
7s, 1900, reg	.....	.....
N. W. Telegraph.—7s, 1904	.....	.....
Mut. Un. Tel.—S. fd. 6s, 1911	81	81¼
Col. C. & Ir. Co.—1st, con. 6s	92½	93
Income Bonds.		
(Interest payable if earned.)		
Atl. & Pac.—Inc., 1910...	25½	25⅝
Central of N. J.—1908 ...	.....	.....
Chic. & E. Ill.—Income....	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	19⅝	19⅝
Gr. Bay W. & St. P.—2d, inc.	.....	27
Ind. Bl. & W.—Con., inc., 6s	40½	41
Ind's Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts.....	*20	.....
Leh. & Wilkesb. Coal—'88	80½	.....
Lake E. & W.—Inc., 7s, '99	31½	33
Sand'ky Div.—Inc., 1920	29	30
Laf. Bl. & Mun.—Inc., 7s, '99	32	.....
Mil. L. Sh. & W.—Incomes	83	.....
Moh. & O.—1st, prf., deben.	65¼	66
2d, pref., debentures...	39½	40
3d, prof., debentures....	.....	35
4th, prof., debentures...	30½	30¾
N. Y. Lake E. & W.—Inc., 6s	56	66
Ohio So.—2d, inc., 6s, 1921	38	39½
Peoria D. & Ev.—Inc., 1920	47	47½
Evansv. Div.—Inc., 1920	*47	.....
Roch. & Pittsb.—Inc., 1921	50	.....
Rome W. & Og.—Inc., 7s.	49	50
So Car. Ry.—1nc., 6s, 1931	28	29
St. L. A. & T. H.—Div. bds..	35	50
St. Jo. & G'd Isl.—2d, inc.	59½	59¾
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	*119	122
1st, g., L. S. & M. S., 7s..	*119	120
Jefferson—1st, 7s, 1889...	*101½	.....
N. J. So., int. guar. 6s, 1899	85	.....
Ohio Central.—1ncomes...	.....	3
T. & St. L. in M. & A.—1st, 6s	*47	51

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	.....	.....
Amer. Exchange	100	130	.....
Broadway	25	270	.....
Butchers' & Drov's'	25	142	.....
Central	100	110	115
Chase	100	150	.....
Chatham	25	160	.....
Chemical	100	2650	.....
Citizens'	25	110	.....
City	100	255	.....
Commerce	100	160	165
Continental	100	103½	.....
Corn Exchange*	100	180	.....
East River	25	100	.....
Eleventh Ward*	25	115	.....
Fifth Avenue*	100	.....	.....
First	100	1000	.....
Fourth	100	126	130
Fulton	30	115	.....
Gallatin	50	190	.....
Garfield	100	140	.....
German American*	75	109	112
Germania*	100	150	.....
Greenwich*	25	100	.....
Hanover	100	142	147
Imp. & Traders'	100	280	.....
Irving	50	130	.....
Leather Manuf'rs'	100	160	.....
Manhattan*	50	147	155
Market	100	146	.....
Mechanics'	25	150	.....
Mechanics' & Trads'	25	110	.....
Mercantile	100	120	128
Merchants'	50	127½	.....
Merchants' Exch	50	100	100½
Metropolitan	100	30½	31
Nassau*	50	125	.....
New York	100	180	.....
New York County	100	135	.....
N. Y. Nat. Exch	100	103	.....
Ninth	100	117	122
North America*	70	108	.....
North River*	30	115	.....
Oriental*	25	155	.....
Pacific*	50	150	160
Park	100	153	159
People's*	25	145	175
Phenix	20	108	109
Republic	100	121½	.....
St. Nicholas*	100	115	125
Seventh Ward	100	97	.....
Second	100	150	.....
Shoe & Leather	100	.....	134
State of New York*	100	120	.....
Third	100	.....	.....
Tradesmen's	40	101	.....
United States	100	200	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	155
Amor. Exchange	100	100	105
Bowery	25	135	140
Broadway	25	170	175
Brooklyn	17	160	170
Citizens'	20	110	130
City	70	115	120
Clinton	100	124	127
Commercial	50	25	30
Continental	100	225	230
Eagle	40	235	242
Empire City	100	80	85
Exchange	30	75	100
Farragut	50	107	112
Firemen's	17	80	00
Firemen's Trust	10	25	35
Franklin & Emp	100	40	50
German-American	100	225	235
Germania	50	125	132
Globe	50	105	110
Greenwich	25	195	210
Guardian	100	70	75
Hamilton	15	108	115
Hanover	50	128	135
Home	100	130	135
Howard	40	70	80
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	215	225
Knickerbocker	40	85	95
Long Isl'd (B'klyn)	50	95	100
Manufac. & Build	100	100	105
Mech. & Traders'	25	35	45
Mechanics' (Bklyn)	50	80	85
Mercantile	50	60	65
Merchants'	50	112	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	145	150
National	37½	85	90
N. Y. Equitable	35	160	175
N. Y. Fire	100	65	75
Niagara	50	138	145
North River	25	100	110
Pacific	25	165	175
Park	100	104	110
Peter Cooper	20	145	155
People's	50	105	110
Phenix	50	140	145
Rutger's	25	115	120
Standard	50	100	105
Star	100	55	60
Sterling	100	55	60
Stuyvesant	25	105	110
United States	25	125	135
Westchester	10	120	125
Williamsburg City	50	220	232

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	126	128
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1,'86	84	86
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	101	102
Jersey City & Hoboken	20	758,000	Quar.	2½	Oct. 1,'85	140	150
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan.10,'86	125	x140
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1,'85	129	131
Scrip	Var's	700,000	M. & N.	2½	Nov. 1,'85	100	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Dec.15,'85	85	86
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	106
Bonds	Var's	130,000	A. & O.	3	Oct. 1,'85	98	101
Williamsburg	50	1,000,000	Quar.	3	Oct.20,'85	162	165
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	96	100
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Oct.10,'85	160	162
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	.....	.....	140	150
Bonds	1,000	1,000,000	A. & F.	6	1900	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bl'cker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan., 1886	27	28½
1st mort	1,000	700,000	J. & J.	7	July, 1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	2	Jan., 1886	285	.....
1st mort	1,000	1,500,000	J. & D.	5	June, 1904	109½	111
2d mort	1,000	500,000	J. & J.	5	1914	108	109½
B'way Surfacs bds.guar.	1,000	1,500,000	J. & J	5	1921	110	.....
Bonds guar	1,000	1,000,000	J. & J	5	1905	106	108
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Nov., 1885	205	207
1st mort	1,000	800,000	J. & J.	5	Jan., 1902	108	112
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Oct., 1885	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'k Av. (Bkln)—St'k	100	500,000	Q.—F.	2	Nov., 1885	182	187
Central Crosstown—Stk.	100	800,000	Q.—J.	1¾	Jan., 1886	160	165
1st mort	1,000	250,000	M. & N.	6	Nov., 1922	114	118
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan., 1886	140½	142
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	122	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Nov., 1885	135	140
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	118
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	Nov., 1885	200	202
1st mort., consol	500&c.	900,000	J. & D.	7	June, '93	114	116½
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	106	109
Eighth Av.—Stock	100	1,000,000	Q.—J.	2½	Jan., 1886	240	260
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	110	.....
42d & Gr'nd St. F'ry—Stk	100	748,000	Q.—F.	4	Nov., 1885	255	260
1st mort	1,000	230,000	A. & O.	7	April. '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	.....	.....	45	50
1st mort	1,000	1,200,000	M. & S.	6	1910	110	112
2d mort., income	1,000	1,600,000	J. & J.	6	1915	70	.....
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Nov., 1885	145	152
1st mort	500	500,000	J. & J.	7	1894	111	113½
Ninth Ave	100	800,000	Oct.	3	.....	140	.....
Second Av.—Stock	100	1,852,000	J. & J.	5	Jan., 1886	203	207
1st mort	1,000	400,000	M. & N.	5	1910	107½	109
Consol	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	M. & S.	5	Sept., '85	190	.....
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Nov., '85	320	330
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	F. & A.	4	Aug., '85	280	.....
1st mort	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s	125	.....
Land grant, 7s	124½	.....
Boston & Maine—7s	.....	.....
Boston & Albany—6s, c., '89	.....	.....
Boston & Lowell—7s	.....	.....
6s	.....	.....
Boston & Providence—7s	.....	.....
Burl. & Mo.—Ld. gr., 7s	.....	119
Nebraska, 8s...Exempt	119	120
Nebraska, 8s. Non-ex'pt	.....	109
Nebraska, 4s	.....	95
Conn. & Passumpsic—7s	119¾	120¼
East'n, Mass.—6s, new	‡121	122
Fort Scott & Gulf—7s	‡117	118
K. City Lawr. & So.—8s	110¼	.....
K. City St. Jo. & C. B.—7s	122	123
Little lt. & Ft. S.—7s, 1st	113¼	114
K. City Sp'd & Mem.—6s	.....	110½
Mexican Central—7s	50⅜	51
Income	‡11⅞	12
Scrip	85	85½
Debenture, 10s	85	.....
N. Y. & N. England—7s	120	120½
6s	116	.....
2d mort	110¼	110½
N. Mexico & So. Pac.—7s	123⅜	124
Ogdensb. & L. Ch.—Con. 6s	96½	98
Income	33	36
Old Colony—8s	.....	.....
Pueblo & Ark. Val.—7s	122	122½
Rutland—6s, 1st	105½	.....
Sonora—7s	.....	98⅞
STOCKS ‡		
Atchison & Topeka	94¼	94⅜
Atlantic & Pacific	9⅝	9¾
Boston & Albany	.....	179½
Boston & Lowell	121	121½
Boston & Maine	181½	.....
Boston & Providence	184	.....
Boston Revere B. & Lynn	120½	.....
California Southern	11¾	12
Cambridge	.....	94
Cheshire, preferred	.....	.....
Chic. & West Michigan	52	.....
Cinn. Sandusky & Cleve.	17½	18
Concord	105	.....
Connecticut River	170	.....
Conn. & Passumpsic	87	.....
Cleveland & Canton	.....	7
Preferred	23	24
Central of Mass.	6⅝	6¾
Preferred	25¾	.....
Det. Lansing & No., pref.	.....	.....
Eastern, Mass.	76	.....
Fitchburg	‡118	120
Flint & Pere Marquette	17¼	17¾
Preferred	‡82½	.....
Fort Scott & Gulf	.....	87
Preferred	133	.....
Iowa Falls & Sioux City	75	79½
Kan. C. Clin. & Springf'd	.....	60
Kan. C. Springf. & Mem.	64	65
Little Rock & Ft. Smith	43	43¼
Louisiana & Mo. River	21	21½
Preferred	.....	.....
Maine Central	119	121
Marq. Hought'n & Onton.	28½	28⅞
Preferred	.....	80
Metropolitan	.....	97½
Mexican Central	11¾	12
Nashua & Lowell	.....	.....
N. Y. & New England	38⅝	38⅞
Preferred	117	120
Northern of N. Hampsh.	‡123	124
Norwich & Worcester	170	.....
Old Colony	.....	180
Ogdensb. & L. Champlain	17½	18
Portland Saco & Portsm.	‡.....	125
Rutland—Preferred	22	.....
Summit Branch	12½	13
Worcester Nash'a & Roch	118	119
Wisconsin Central	21¾	21⅞
Preferred	.....	33
PHILADELPHIA.		
RAILROAD STOCKS. †		
Allegheny Valley	.....	.....
Ashtabula & Pittsburg	.....	.....
Preferred	.....	.....
Bell's Gap	.....	.....
Buffalo N.Y. & Phil	5⅛	5⅜
Preferred	.....	8
Camden & Atlantic	.....	.....
Preferred	‡35	.....
Catawissa	.....	.....
1st preferred	53	.....
2d preferred	48	.....
Delaware & Bound Brook	.....	.....
East Pennsylvania	‡42	45
Elmira & Williamsport	45	47
Preferred	60	.....
Huntingd'n & Broad Top	‡9½	.....
Preferred	.....	57
Lehigh Valley	.....	.....
Preferred	53	.....
Little Schuylkill	58½	60
Minehill & Sch. Haven	53½	.....
Nesquehoning Valley	.....	.....
Norfolk & West'n—Com.	.....	.....
Preferred	67	.....
Northern Central	.....	70
North Pennsylvania	54½	54⅝
Pennsylvania	.....	.....
Philadelphia & Erie	108	.....
Phila. Ger. & Norristown	.....	.....
Phila. Newtown & N.Y.	10½	10⅞
Phila. & Reading	.....	.....
Phila. Wilm. & Balt.	.....	.....
Pittsb. Cin & St. L.—Com.	207	210
United N. J. Companies	45	.....
West Jersey	‡.....	39½
West Jersey & Atlantic	.....	.....
CANAL STOCKS.		
Lehigh Navigation	47	.....
Pennsylvania	.....	.....
Schuylkill Nav., pref	.....	.....
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	118	.....
7s, E. ext., 1910	112	.....
Inc. 7s, end., coup., '64	10	.....
Ashtab. & Pittsb.—1st, 6s	.....	.....
1st, 6s, reg., 1908	.....	.....
Balt. & O. E. Side—Certs.	107¾	108
Belvid'e Del.—1st, 6s, 1902	119	.....
3d, 8s, 1887	103½	.....
Bell's Gap—1st, 7s, 1893	.....	118
1st, 6s, 1905	108	.....
Consol., 6s, 1913	101	.....
Buff. N.Y. & Phil.—1st, 6s	.....	.....
2d, 7s, 1908	.....	.....

SECURITIES.	Bid.	Ask.
Buff. N.Y. & P.—Contd.—		
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	.....	108
Mort., 6s, 1889	108	109
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c.	.....	.....
Cam. & Burl. Co.—6s, 97	.....	.....
Catawissa—1st, 7s, con. c.	.....	.....
Chat. M., 10s, 1888	.....	.....
New 7s, reg. & coup.	120	.....
Connect'g 6s, op., 1900-04	121	.....
Cor. Cowen & Ant., deb. 6s	.....	.....
Delaware—6s, rg. & cp., V.	.....	.....
Del. & Bound Br.—1st, 7s	132	133
East Penn.—1st, 7s, 1888	105	.....
Easton & Amb'y—5s, 1920	111	.....
El. & W'msp't—1st, 6s, 1910	117	.....
5s, perpetual	105	.....
Harrisb'g—1st, 6s, 1883	103	.....
H. & B. T.—1st, 7s, g., 1890	111	.....
Cons. 5s, 1895	.....	90
Ithaca & Ath.—1st, g'd., 7s	.....	.....
Jack. & Southe'rn—1st, 6s	.....	.....
Gen., 6s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	126	.....
2d, 7s, reg., 1910	140½	.....
Cons. 6s, C. & R., 1923	130½	.....
N. O. Pac.—1st, 6s, 1920	52½	54
No. Penn.—2d, 7s, cp. '98	126	.....
Gen., 7s, 1903	128½	.....
Debenture 6s, reg.	109½	.....
Norfolk & West.—Gen., 6s	103½	.....
N. R. Div., 1st, 6s, 1932	100	100
N. Y. Phil. & Nor.—1st, 6s	103¼	103½
Inc., 6s, 1933	40	45
Oil City & Chic.—1st, 6s	.....	.....
Oil Creek—1st, 6s, coup.	91	.....
Pennsylv.—Gen., 6s, reg.	131	.....
Gen., 8s, cp., 1910	.....	130½
Cons., 6s, reg., 1905	123	.....
Cons., 6s, coup., 1905	122	.....
Cons., 5s, reg., 1919	110	.....
Pa. & N. Y. C.—7s, 1896	121	.....
7, 1906	132	.....
Perkiomen—1st, 6s, 1907	94	.....
Phil. & Erie—1st, 7s, cp. '88	‡108	.....
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	.....	111½
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	118	.....
2d, 7s, coup., 1893	118	.....
Cons., 7s, reg., 1911	122¼	.....
Cons., 7s, coup., 1911	122¼	.....
Cons., 6s, g., 1.R.C.1911	110½	.....
Imp., 6s, g., coup., 1897	102	103
Gen., 6s, g., coup., 1908	79¾	81
Gen., 7s, coup., 1908	77½	.....
Income, 7s, coup., 1896	40½	.....
Cons. 5s, 1st ser., c., 1922	38½	39
Cons. 5s, 2d ser., c., 1933	.....	21½
Conv. Adj. Scrip, '85-88	39	40
Debentures coup., 1893‡	15½	.....
Scrip, 1882	¢14	.....
Conv., 7s, R. C., 1893..‡	21	.....
Conv. 7s, cp. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ct	100	.....
Pitts. Cin. & St. L.—7s	.....	.....
Pitts. Titus. & B.—7s, cp.	40	.....
Shamokin V. & Potts.—7s	‡117	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 5s	104	.....
2d, 6s, 1938	.....	102½
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 6s, 1905	108	.....
Consol., 6s, 1905	70	70
Union & Titusv.—1st, 7s	.....	40
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	103½	105
Warren & F.—1st, 7s, '96	108	.....
West Chester—Cons. 7s	112½	.....
W. Jersey—1st, 6s, cp., '96	.....	.....
1st, 7s, 1899	127	.....
Cons. 6s, 1909	114	.....
W. Jersey & Atl.—1st, 6s, C.	106	.....
Western Penn.—6s, cons.	111	.....
6s, P. B., 1898	110	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	82½	.....
Lehigh Nav.—6s, reg., '84	110½	111
Mort. RR., reg., 1897	119	.....
Cons., 7s, reg., 1911	128	130
Pennsylv.—6s, cp., 1910	87	88
Schuylk. Nav.—1st, 6s, rg.	100	.....
2d, 8s, reg., 1907	70½	.....
BALTIMORE.		
RAILR'D STOCKS. † Par		
Atlanta & Charlotte	.....	84½
Baltimore & Ohio....100	191	.....
1st pref	.....	.....
2d pref	123	.....
Parkersburg Br.....50	52	.....
Central Ohio—Com.....50	51¼	51⅝
Pref	57	.....
Western Maryland.....50	12	13
RAILROAD BONDS.		
Atlanta & Charl.—1st	118½	119
Ino	98	99
Baltimore & Ohio—4s	105	.....
Cen. Ohio.—6s, 1st, M. & S.	109¼	.....
Charl. Col. & Aug.—1st	113	114
2d	108	112
Cin. Wash. & Balt.—1sts	102	102¼
2ds	72¾	73¼
3ds	42½	43
1st Inc., 5s, 1931	.....	.....
Columbia & Greenv.—1sts	.....	.....
2ds	91	91⅛
No. Central—4½s, J. & J.	.....	.....
6s, 1900, A. & O.	.....	.....
6s, gold, 1900, J. & J.	.....	.....
5s, Series A	105	.....
5s, Series B	.....	.....
Pittsb. & Con'ellsv.—7s, J. & J.	123	125
Union RR.—1st, gua. J. & J.	115	.....
Canton endorsed	.....	.....
Virginia & Tenn.—5s	.....	.....
8s	124½	125½
W. Md.—6s, 1st, g., J. & J.	108	.....
2d, pref., J. & J.	105	.....
2d, guar. by W. Co., J. & J.	105	.....
6s, 3d, guar., J. & J.	.....	.....
Wilm. C. & Aug.—6s	116¼	.....
Wil. & Weldon—5s	.....	.....
7s	.....	.....

* Ex-dividend. † Per share. ‡ In default. ¢ Last price this week.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Ala. Gt. South'n	November.	98,637	123,688	960,486	1,016,023
Atch. T. & S. F..	November.	1,603,413	1,461,922	14,318,024	15,056,801
*Sonora	November.	21,823	18,182	271,535	201,537
Balt. & Potomac	November.	115,831	106,849	1,215,245	1,124,433
Bost. H. T. & W.	4th wk Dec	14,920	11,116	481,985	452,174
Buff.N.Y.& Phil	December.	205,000	180,000	.....	.....
Bur.Ced.R.& No.	3d wk Dec.	67,344	64,650	3,019,016	2,715,789
Califor'a South'n	October...	15,328	.....	119,789	.....
Canadian Pacific	4th wk Dec	231,000	156,000	8,351,558	5,750,522
Central Iowa...	4th wk Dec	29,855	27,902	1,305,265	1,448,258
Chesap. & Ohio.	November.	284,680	276,079	3,047,040	3,229,693
Eliz.Lex.&B.S.	November.	68,294	71,228	648,735	697,043
Ches. O. & S. W.	November.	151,546	138,993	1,423,569	1,236,367
Chicago & Alton	4th wk Dec	158,016	157,233	7,989,734	8,709,274
Chic. Burl. & Q.	November.	2,318,053	2,233,891	24,226,452	23,423,313
Chic. & East. Ill.	4th wk Dec	33,974	29,748	1,661,834	1,546,115
Chic. Mil. & St.P.	4th wk Dec	734,000	661,424	24,410,959	23,470,998
Chic. & Northw.	4th wk Dec	610,200	591,800	24,308,761	23,491,898
Ch.St.P.Min.&O.	4th wk Dec	134,400	116,600	5,818,263	5,781,932
Chic. & W. Mich.	4th wk Dec	30,359	.....	1,292,405	1,469,667
Cin.Ind.St.L.&C.	4th wk Dec	67,428	64,394	2,372,037	2,434,780
Cin. N. O. & T.P.	November.	252,670	231,136	2,419,830	2,419,155
Cin.Wash.& Balt	3d wk Dec.	35,031	34,173	1,656,649	1,793,636
Clev.Akron&Col	3d wk Dec.	8,429	7,805	470,970	468,822
Clev. & Canton.	October...	27,119	29,861	.....	.....
Danbury & Nor.	November.	17,313	16,144	208,187	196,700
Day. & Ironton	October...	25,037	.....	.....	.....
Denv. & Rio Gr.	4th wk Dec	138,122	135,922	6,111,361	5,552,104
Denv. & R. G. W.	November.	95,425	89,555	936,718	751,480
Des. Mo. & Ft.D.	3d wk Dec.	10,297	7,681	375,841	348,188
Det.Lane'g&No.	4th wk Dec	30,493	25,102	1,221,538	1,328,592
Dub.&Sioux City	4th wk Dec	15,900	14,735	895,566	924,347
E.Tenn.Va.&Ga.	November.	400,781	380,180	3,710,593	3,616,819
Evansv. & T. H.	4th wk Dec	15,142	12,936	749,873	743,641
Flint & P. Marq.	4th wk Dec	59,416	52,282	1,936,868	2,252,987
Flor. R'way & N.	3d wk Dec.	26,407	23,173	961,294	955,653
Ft.Worth & Den.	December.	33,078	25,684	464,173	463,568
Gal.Har.& S. An.	October...	324,381	335,241	2,554,457	2,320,280
Grand Trunk ...	Wk.Dec.26	325,807	300,105	15,139,786	16,966,782
Gr. B.W.& St. P.	November.	34,422	31,583	.....	.....
Gulf Col. & S. Fe.	November.	240,409	160,656	1,620,881	1,585,547
Hous. & Tex. C.	October...	461,538	348,497	2,000,231	2,060,575
Ill.Cent.(Ill.&So)	4th wk Dec	218,100	213,591	10,935,576	10,478,442
Do (Iowa)	4th wk Dec	30,200	27,875	1,656,436	1,712,390
‡Ind.Bloom.&W.	4th wk Dec	57,625	41,498	2,412,678	2,302,023
K.C.Ft.S.&Gulf.	3d wk Dec.	45,156	43,886	2,463,081	2,344,833
Kan. C. Sp. & M.	3d wk Dec.	33,514	29,984	1,466,527	1,161,915
Kentucky Cent'l	November.	76,659	81,965	787,051	855,377
L.Rk.& Ft.Smith	November.	88,108	80,557	541,467	512,559
L.Rk.M.Riv.& T.	November.	54,894	43,353	311,300	313,447
Long Island.....	4th wk Dec	44,059	40,877	2,854,090	2,772,034
La. & Mo. River.	September	50,940	70,004	409,933	501,385
Louisiana West.	October...	59,615	49,940	484,433	370,191
Louisv.& Nashv.	4th wk Dec	347,970	383,932	13,664,947	13,662,465
Louisv.N.O. & T.	December.	230,956	.....	.....	.....
Manhattan Elev	November.	590,893	578,163	.....	.....
Mar.Hough.& O.	3d wk Dec.	6,673	3,905	816,874	809,932
Mem. & Charles.	November.	150,961	142,185	1,180,915	1,254,049
*Mexican Cent'l.	4th wk Dec	113,000	87,851	3,579,578	3,016,070
*Mex.N.,all lines	November.	119,321	122,282	1,404,479	1,456,790
Milwaukee & No	4th wk Dec	14,380	11,972	558,330	520,446
Mil.L.Sh.& West.	4th wk Dec	32,675	26,150	1,333,392	1,114,316
Minn'ap. & St.L.	October...	172,410	173,739	1,412,709	1,498,482
Minn. & Northw.	November.	35,242	.....	.....	.....
Mobile & Ohio ..	December.	272,563	284,637	2,047,367	2,160,412
Morgan's La.&T.	October...	433,371	356,071	3,246,954	2,731,603
Nash. Ch. & St.L.	November.	181,488	196,001	1,941,200	2,161,170
N.O.& Northeast	November.	75,910	91,964	615,311	445,357
N. Y. City & No	December.	38,108	24,038	.....	.....
§N.Y.L.Erie &W.	November.	1,570,693	1,371,519	14,539,488	15,279,090
N. Y. Pa. & O.	November.	502,696	487,971	4,627,466	5,168,888
N.Y. & New Eng.	November.	309,743	254,420	3,138,448	3,007,663
N. Y. Ont. & W..	November.	155,187	151,970	1,725,592	1,803,965
N.Y.Susq.& West	November.	97,344	97,275	1,005,949	946,524
N.Y.Tex.& Mex.	October...	26,725	.....	.....	.....
Norfolk & West	December.	228,993	233,022	2,750,682	2,697,071
Northern Cent'l.	November.	483,594	474,805	4,983,223	5,079,609
Northern Pacific	December.	801,823	758,229	11,376,151	12,613,305
Ohio & Miss.....	November.	301,961	276,033	3,366,711	3,419,883
Ohio Southern..	December.	53,084	47,110	479,033	473,002
Oregon Imp. Co.	October...	309,358	333,129	2,419,659	2,837,513
Oregon Short L.	October...	176,833	113,409	1,499,925	771,777
Oreg. R. & N. Co.	December.	487,900	252,000	.....	.....
Pennsylvania....	November.	3,971,539	3,950,937	41,568,345	44,797,583
Peoria Dec.&Ev.	4th wk Dec	18,569	19,493	733,412	759,767
Phila. & Erie....	November.	309,407	326,289	3,012,825	3,379,022
Phila. & Reading	November.	2,666,450	2,554,133	26,638,014	28,656,597
Do C. & Iron	November.	1,605,748	1,645,577	14,615,568	15,386,151
Richm'd &Danv.	November.	365,998	371,276	3,615,358	3,507,015
Ch. Col. & Aug.	November.	77,735	84,558	734,627	692,431
Columbia&Gr.	November.	78,023	88,162	620,957	604,924
Georgia Pac...	November.	72,928	72,397	600,344	528,382
Va. Midland...	November.	132,291	122,715	1,420,015	1,474,484
West. No.Car..	November.	43,059	38,039	427,374	398,480
Roch. & Pittsb'g	4th wk Dec	37,476	29,985	1,229,685	1,142,750
Rome Wat. & Og.	November.	167,835	156,465	1,583,644	1,576,270
St. Jo. & Gd. Isl.	4th wk Dec	23,676	20,360	1,073,074	.....
St.L.Alton&T.H.	3d wk Dec.	27,217	21,397	1,179,287	1,295,768
Do Branches	4th wk Dec	20,740	19,239	761,503	741,150
St. L. F. S. & W.	4th wk Dec	18,402	11,364	647,331	503,040
St.L.&San.Fran.	4th wk Dec	116,824	110,004	4,389,428	4,643,596
St.Paul& Duluth	4th wk Dec	29,631	36,620	1,383,183	1,317,315
St.P.Min.& Man.	December.	685,744	819,439	7,490,320	8,314,197
Scioto Valley...	October...	51,635	.....	.....	.....
South Carolina..	October...	134,961	157,352	916,210	968,263
So.Pac.Comp'y–					
Atlan. System	October...	035,759	822,266	7,136,358	6,114,001
Pacific System	October...	2,113,219	2,265,444	.....	.....
Texas & N. O...	October...	91,666	81,015	800,242	691,930
Texas Central..	November.	35,211	.....	238,709	.....
Tex. & St. Louis	3d wk Dec.	42,584	32,323	1,206,402	1,011,750
Union Pacific...	November.	2,429,279	2,414,238	23,576,684	23,337,704
Vicksb'g & Mer.	November.	64,839	54,029	412,127	444,385
Vicksb.Sh.&Pac.	November.	61,058	55,132	378,655	237,282
Wab. St. L. & P.	4th wkNov	374,962	314,302	12,712,632	13,734,135
¶West Jersey...	November.	83,382	82,842	1,199,142	1,236,518
Wisconsin Cent'l	3d wk Dec.	26,969	25,113	1,424,951	1,384,900

* Mexican currency.
‡ Not including Indianapolis Decatur & Springfield in either year.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 2, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	12,090,000	1,870,000	568,000	11,224,000	150,000
Manhattan Co	9,884,000	2,009,000	644,000	10,565,000	.....
Merchants'	7,382,700	1,250,000	913,600	7,504,300	346,600
Mechanics'	8,777,000	1,700,000	378,000	7,800,000	.....
America	11,590,300	2,002,000	549,700	10,752,200	.....
Phenix	2,808,200	517,000	251,000	2,577,000	247,500
City	9,930,900	6,163,600	1,011,000	14,905,200	.....
Tradesmen's	2,374,000	433,100	144,600	2,247,000	90,000
Fulton	1,247,800	247,100	138,300	1,704,300	.....
Chemical	15,449,500	11,726,700	846,300	23,789,600	.....
Merchants' Exch.	3,216,600	783,700	253,500	3,535,500	288,700
Gallatin National	5,563,200	533,400	550,800	4,277,800	592,700
Butchers' & Drov.	1,662,700	293,700	299,800	1,778,600	237,200
Mechanics' & Tr.	1,288,800	104,000	245,300	1,529,100	.....
Greenwich	1,011,700	99,700	98,100	993,100	2,600
Leather Manuf'rs.	3,174,000	392,500	217,600	2,925,500	524,000
Seventh Ward	1,184,700	252,300	82,400	1,153,800	44,000
State of N. Y.	3,625,000	419,800	456,100	3,696,100	.....
Americ'n Exch'ge.	17,293,000	3,531,000	1,237,000	16,216,000	.....
Commerce	18,068,900	7,004,200	2,037,200	19,366,800	585,500
Broadway	5,749,400	1,110,200	315,800	4,816,300	898,100
Mercantile	6,197,700	1,497,600	457,700	6,997,600	45,000
Pacific	2,602,400	618,500	168,300	3,092,200	.....
Republic	8,933,700	1,469,300	232,900	5,269,100	423,000
Chatham	4,061,800	918,100	390,200	4,516,700	45,000
Peoples'	1,702,800	146,700	154,700	2,051,500	.....
North America	4,022,000	581,200	395,200	4,766,100	.....
Hanover	9,455,300	2,820,500	542,500	11,070,000	180,000
Irving	3,126,000	376,100	371,000	3,012,000	329,200
Citizens'	2,737,900	874,700	243,300	3,612,900	263,700
Nassau	2,413,300	341,200	324,600	2,950,700	.....
Market	3,107,800	569,800	188,000	2,887,100	437,500
St. Nicholas	1,869,800	279,000	54,200	1,730,000	.....
Shoe & Leather	3,184,000	807,000	504,000	3,848,000	439,800
Corn Exchange	5,721,300	696,800	297,000	4,854,000	.....
Continental	4,871,300	678,600	655,600	5,527,000	103,500
Oriental	1,700,000	384,000	401,000	1,980,100	.....
Importers' & Trad.	20,669,800	5,338,200	1,129,600	24,195,500	985,400
Park	18,121,400	5,324,900	2,748,400	24,385,900	45,000
North River	1,726,000	35,000	161,000	1,779,000	.....
East River	1,180,100	268,200	152,600	1,119,100	224,000
Fourth National	16,772,800	3,046,600	1,321,800	17,380,100	180,000
Central National	8,818,000	1,765,000	782,000	9,778,000	247,000
Second National	2,533,000	848,000	369,000	3,418,000	39,900
Ninth National	5,401,300	1,975,600	468,900	6,787,000	45,000
First National	18,947,900	4,496,000	836,600	19,787,600	431,300
Third National	4,976,200	1,468,800	251,200	5,515,700	.....
N. Y. Nat. Exch.	1,318,000	274,300	172,100	1,246,100	180,000
Bowery	2,167,000	502,000	219,000	2,513,700	224,100
N. Y. Connty	2,136,100	389,100	318,900	2,603,200	180,000
German-Americ'n.	2,856,100	461,000	146,800	2,732,900	.....
Chase National	3,069,200	928,300	282,900	4,062,700	45,000
Fifth Avenue	3,014,600	693,500	163,400	3,083,900	.....
German Exch'nge.	2,032,300	270,000	325,000	2,731,100	.....
Germania	1,986,000	338,200	323,700	2,505,000	.....
United States	3,005,900	1,082,600	129,100	3,347,400	180,000
Lincoln	2,116,900	734,000	389,200	3,311,500	45,000
Garfield	1,231,600	219,100	269,300	1,541,500	45,000
Fifth National	1,160,700	161,900	201,500	1,288,700	134,500
B'k of the Metrop.	3,371,700	842,700	354,100	4,301,500	.....
West Side	1,477,700	314,900	266,900	1,828,000	.....
Seaboard	2,045,500	218,900	280,700	1,971,900	.....
Sixth National	1,635,200	361,600	96,200	1,810,100	192,000
Total	339,909,800	89,721,100	28,808,200	376,959,300	9,979,800

The following are totals for several weeks past:

1885-6	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Dec.19	337,574,300	92,818,100	28,305,200	377,502,000	10,005,700	811,593,573
" 26	336,938,300	90,988,200	27,212,700	373,953,000	9,924,400	636,731,152
Jan. 2	339,909,800	89,721,100	28,808,200	376,959,300	9,979,800	608,087,197

Boston Banks.—Following are the totals of the Boston banks :

1885-6	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Dec.19	154,140,000	10,140,400	4,184,100	112,632,300	21,271,800	84,908,642
" 26	153,045,900	10,371,000	4,247,900	112,846,600	21,131,600	66,353,360
Jan. 2	153,895,600	10,456,000	3,781,400	113,628,900	21,138,200	81,647,295

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1885-6.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Dec. 19	83,198,100	27,075,100	85,088,000	7,413,500	54,187,426
" 26	83,749,500	26,572,200	84,751,600	7,392,500	40,125,089
Jan. 2	83,272,600	27,079,800	85,837,000	7,382,500	47,451,313

*Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atlantic & Pac.—Stock	9¼	.....	North. Pac.—Div. bonds	90⅛	90⅜
Cent. Div., 1st, old	92½	94⅜	North Riv. Cons.—100 p.c	27⅞	28
Atla. & Char. Air L.,bonds	117	.....	N. J. Southern	1¼	1⅜
Incomes	97½	.....	Ohio Cent.—Riv. Div., 1st	10	.....
Bost. H. T.& West.—Stk.	.....	8½	Cent. trust cert.	25	.....
Debentures	.....	69½	Pensacola & Atlantic	9	.....
Buff. N. Y. & Phila	10	.....	1st mort.	87	.....
Pref.	14	15	Pittsburg & Western	10½	.....
Trust bonds, 6s	44½	46	1st mort.	69	.....
Brooklyn Elev'd—Stock	35½	38¾	Postal Telegraph—Stock	½	.....
1st mort.	104	104¾	1st mort., 6s	6½	10
2d mort.	70	72	Postal Tel.& Cable—Stock	⅞	2
Cent. of N. J.—Debent.	60	.....	People's Telephone	3	.....
Chicago & Can. So.	3½	.....	Southern Tel.—1st M.bds.	20	25
Cin. W. & Balt.—Pref.	7	7½	State of Tenn.—Set't.3s, X	65¼	.....
Cont. Cons. Imp. Co.	22	.....	St. Jo. & Grand Isl.—St'k	34½	37½
Denv. & Rio Gr.—5s	45½	50	Texas & Pac.—Scrip 1884.	29	.....
U. S. Trust certs.	.....	48½	Scrip 1885	30	.....
Denv. & Rio Gr.W.	15½	16½	Texas & St. Louis—Subs.	.....	130
Edison Electric Light	.....	200	Tex. & St.L.M.&A Div.	4	.....
Equit. Gas Co. of N. Y.	144	150	M. & A. Div., 1st mort.	47½	49
Georgia Pac.—Stock	11¼	.....	Incomes	14	.....
1st mort., 6s	105⅝	106¼	1st mort., in Texas	65	70
2d mort.	42½	43¾	Gen.1st,ld.gr.& inc.as.p.	.....	.....
Henderson Bridge—Stock	.....	98	1st M., or when issued	82	84
Kesly Motor	.....	6	2d M., or when issued	40	.....
Mexican National	3¾	.....	Tol. & O. Cen. com. stock	24	.....
1st mort.	25	28	Pref.	39	42
M.K.&T.—Income scrip	61	65	U. S. Electric Light	45	.....
Mahoning Coal & RR.,1st	.....	100	Vicksb. & Meridian	5	.....
N. Y. M. Un. Tel.—Stock	65	.....	2d mort.	47	52
N. Y. W. Sh. & B.—Stock	2⅝	3	Incomes	15	.....
Receivers' cert.	100	.....	West N. Car.—Con. mort.	86¼	87

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

New York New Haven & Hartford.

(For the year ending September 30, 1885.)

The annual report for 1885 has just been issued, and contains the following remarks:

"During the past year our company has earned from all sources about $8,500 more than in the year ending September 30, 1884. This increase, though small, justifies the statement that our earnings have increased yearly, though not uniformly, since 1879. The receipts from passenger business were about $26,000 in excess of those of the previous year, while the total receipts from freight business were about $17,000 less than for the previous year." * * *

"The condition of the road is even better this year than last. The stone ballasting has been completed on the Hartford division, and will be finished on the New York division from New Haven down to Housatonic River before the season closes this fall." * * *

"The earnings of the Air Line do not yet justify any expense that can be reasonably avoided, but we must build a depot, and it is doubtless true economy to build one that will answer the purpose for a long time to come. It will probably be some years before the Air Line will become a source of revenue, in and of itself, though the wisdom of taking the lease is fast being vindicated by the logic of events.

"'Four tracking' has progressed slowly during the past year, chiefly for the reasons stated in our report for the previous year. It is, however, going forward, and the section from New Rochelle junction eastward, now under contract, is expected to be ready for use by about the 1st of August next. And should circumstances continue favorable, it is believed that several miles more will be contracted for soon after the section through New Rochelle is completed."

OPERATIONS AND FISCAL RESULTS.

Operations—	1881-82.	1882-83.	1883-84.	1884-85.
Passengers carried	6,397,385	7,079,168	7,582,213	7,765,575
Passenger mileage	185,261,407	196,380,629	206,677,775	208,676,877
Freight (tons) mov'd	1,908,322	2,160,023	2,182,250	2,148,463
Freight (tons) mil'ge	117,459,231	131,051,708	125,743,803	124,168,149
Earnings—	$	$	$	$
Passenger	3,393,514	3,749,473	3,918,409	3,945,141
Freight	2,065,855	2,501,623	2,440,918	2,423,594
Mail, ex., rents, &c.	478,437	478,278	527,931	527,089
Total gross earn's.	5,937,808	6,729,374	6,887,259	6,895,824
Operating expenses.	3,531,450	4,197,207	4,329,529	4,138,271
Taxes	264,440	296,260	325,515	311,017
Total	3,795,890	4,493,467	4,655,044	4,449,288
Net earnings	2,141,918	2,235,907	2,232,215	2,446,536
P. c. of op. ex. to ear's	63·92	66·77	67·58	64·52

INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85.
	$	$	$	$
Net earnings	2,141,918	2,235,907	2,232,215	2,020,863
Disbursements—				
Rentals paid*	272,227	423,351	422,992	425,668
Interest on debt	170.000	190,485	250,052	250,000
Other interest	.....	38,882	.....	.....
Total	442,227	652,718	673,014	675,668
Surplus	1,699,691	1,583,189	1,559,171	1,770,868
Dividend charges	1,550,000	1,550,000	1,550,000	1,550,000
Balance	149,691	33,189	9,171	220,868

* Including rents of depots and grounds.

Brooklyn Elevated.

(For the year ending Dec. 31, 1885.)

At the annual meeting of stockholders the result of the election was as follows:

Board of Directors—Henry W. Putnam, Henry W. Putnam, Jr., Edward Lauterbach, Frederick Uhlmann, Hugo Rothschild, A. J. Hardenbergh, Leonard Lewisohn, Adolf Ladenburg, Elbert Snedeker, Stephen Pettus and Isaac Lewis.

After the election a meeting of the new board was held, at which President Putnam read his annual report, in which he said:

"During the past year the construction of the elevated structure of this company has been proceeded with by the trustees elected pursuant to the agreements known as Cash Subscribers' Agreement No. 1 and Security Holders' Agreement No. 2, appointed by the security holders of the former Brooklyn Elevated Railway Company. On the 31st day of December the structure, together with the necessary rolling stock and all necessary equipments and appurtenances, was delivered by the trustees and accepted by the directors as in full conformity with the contract of construction." The road and equipment now in possession of the railroad company is as follows: 6·9 miles double track from Fulton Ferry to Schenck Avenue; 2,401 feet single track or siding between Fulton Ferry and Schenck Avenue; 4,283 feet single track in yard at East New York (wooden trestle); 30 locomotives, 90 passenger cars, 2 flat cars.

The road was only partially operated during 1885, beginning on May 1 with the section from York and Washington streets to Gates Avenue, and including the whole line from Fulton Ferry to Van Sicklen Avenue only from Dec. 4.

Estimating the expenses for the month of December, the gross earnings, operating expenses and net earnings from May 14, 1885, to December 31, 1885, of the trustees was as follows:

	Earnings.	Expenses.	Net.	Oper'ng Ac't.
May 14 to 31	$18,670	$16,431	$2,239	$88·00
June	31,459	27,510	3,949	87·44
July	30,355	28,090	2,265	92·53
August	29,509	25,500	4,008	86·41
September	34,959	26,280	8,679	75·17
October	38,696	29,628	9,067	76·56
November	39,921	32,507	7,414	81·42
December	43,957	34,011	9,945	77·37
Grand totals	$267,530	$219,960	$47,569	$82·21

Analysis of gross earnings:

From passengers	$265,509
From advertising	2,020
Total	$267,530
Number of passengers carried	5,310,186
Daily average	22,987

The President remarks: "From this statement it must be apparent that for some time to come the earnings will not suffice to pay the current expenses to maintain the road and pay the interest on the bonded indebtedness of the company, which is as follows: First mortgage bonds, $3,500,000; second mortgage bonds, $1,250,000; first mortgage bonds, bearing interest at 6 per cent, second mortgage bonds, bearing interest for the present at 3 per cent, thus rendering the prospect for earning any dividend upon the stock, which amounts to $5,000,000, a very distant one, although its officers will be unsalaried during the coming year. Despite this somewhat discouraging showing, the road has been and will be operated in the best possible manner, and as much as possible with a view properly to satisfy all reasonable public demands. A recent effort to change the schedule so as to somewhat decrease expenses was found to be neither satisfactory to the public nor to ourselves, and was discontinued as soon as initiated. It is hoped that by the continuance of proper service the outlying wards will so rapidly increase in population as to justify the continuation of the present number of trains, or even their increase; added responsibilities must be assumed by the board of directors whom you are about to elect, for it will be their duty to make arrangements for the extension of the road from the corner of Adams and Fulton streets to the corner of Myrtle and Grand avenues and thence to Broadway, and from the corner of Lexington Avenue and Broadway along Broadway to the foot of Broadway.

"During the time of the operation of the road by the trustees, I am happy to state that no single serious injury to any one was occasioned by the operation of the road, and that in every respect the management was so conducted as constantly to keep the safety of the passengers in view.

"It is with much satisfaction that I am enabled to inform you that the gentlemen who are likely to be elected directors at to-day's meeting have agreed to lend to the company during the coming year whatever moneys may be necessary to make up the difference between the earnings and the expenses, including interest during the coming year, a course which to the stockholders of the company must be very satisfactory.

"With wishes for the prosperity of the company, and with the hope that the newly-elected board, which is virtually the first active board of directors to be elected by the company, may be enabled fully to protect your interests, I remain,

"Very truly yours, HENRY W. PUTNAM, President.

"BROOKLYN, Jan. 6, 1886."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This company has issued its circular (No. 57) substantially as follows:

"To the stockholders of the Atchison Topeka & Santa Fe Railroad Company: The rapid growth of the State of Kansas during the last two years has rendered desirable the construction of new roads in that State, so located as to add to the earnings of the company, and at the same time protect its present property. With this end in view, certain charters have recently been acquired, which are about to be consolidated into a single corporation, under the title of the Chicago Kansas & Western Railroad Company. The new lines which have been determined upon will run through some of the best and most improving territory in Kansas, and your directors believe that they will prove self-sustaining from their completion, and will materially strengthen and increase the business of the Atchison and Southern Kansas systems. The total mileage which it is proposed to construct, work upon some of the roads being commenced already, is about 450 miles, and the estimated cost, including a limited amount of rolling stock, is $14,000 per mile, or $6,300,000, towards which local aid to the extent of $700,000 is expected to be obtained, leaving $5,600,000 to be provided. The Atchison Company has agreed to construct and equip about 450 miles of the road of the Chicago Kansas & Western Railway Company in consideration of its receiving $14,000 per mile of that company's first mortgage bonds and income bonds at the rate of $7,000 per mile, and the full paid-up capital stock of the company to an amount not exceeding $10,000 per mile, including the issues to towns and counties for local aid; its first mortgage bonds, limited, $14,000 per mile, having forty years to run, interest at the rate of 5 per cent per annum, payable half yearly, both interest and principal payable in gold, and its income bonds limited to $7,000 per mile, the yearly interest of which is to be dependent on the net revenue of the company, but not to exceed 6 per cent in any one year and to be non-cumulative. As a further consideration for the issue of the above securities to the Atchison company, the latter and the Southern Kansas Railway Company agree to operate

the new lines, which will connect with their respective systems under favorable leases, which will provide that, in addition to pro-rating on all interchange freight and passenger business, they will pay over yearly to the Chicago Kansas & Western Railway Company a rebate not exceeding 10 per cent in any one year of their gross earnings on such interchange business so long as may be necessary to enable the Chicago, Kansas & Western Railway Company to pay the full rate of interest on its first mortgage and income bonds.

"The Atchison Topeka & Santa Fe Railroad Company will hold the capital stock issued to it as above for investment and control of the property; but the directors have decided to offer the first mortgage and income bonds to the stockholders in blocks of $1,000 each. Stockholders are entitled to subscribe in the proportion of one block for each 100 shares of Atchison stock standing in their names at close of business Jan. 15, and may assign their rights. That the smaller stockholders may not be excluded, subscriptions may also be made for one-tenth of a block and for multiples thereof, and bonds will be issued in denominations of $100, $500, and $1,000.

PROPOSAL.

"For each $1,000 cash the Atchison Company will deliver $1,000 of the first mortgage 5 per cent gold bonds of the Chicago Kansas & Western Railway Company, having 40 years to run, interest payable half-yearly, principal and interest being guaranteed by the Atchison Topeka & Santa Fe Railroad Company, $500 of the same company's currency 6 per cent income bonds having 40 years to run." * * * [The balance relates only to terms of payment.]

Atchison Topeka & Santa Fe and Southern Kansas.—The statement of earnings and expenses for November and for eleven months is as follows:

	November.		11 mos., Jan. 1 to Nov. 30	
	1885.	1884.	1885.	1884.
Miles of road oper'd	2,396	2,340	2,382	2,336
Gross earnings	$1,603,412	$1,461,921	$14,318,021	$15,056,800
Op. exp., excl. tax.	605,878	719,239	7,275,083	7,845,389
Net earnings	$997,533	$742,682	$7,042,937	$7,211,411

Boston Hartford & Erie.—The proposal has been made to stockholders to pay $6 per share for the old B. H. & E. stock, provided all of it is turned in. The names of the parties making this offer are kept secret, but it is believed to come from New York & New England parties, and the stock is to be delivered to the American Loan & Trust Company in Boston.

Boston & Lowell.—At Boston, Jan. 6, at the annual meeting of the Boston & Lowell Railroad, the following directors were elected: Edwin Morey, T. Jefferson Coolidge, Frederick E. Clarke, Channing Clapp, William P. Maxon, A. Cochrane and William A. Haskell. The directors were authorized to increase the capital stock of the road so far as it may be necessary to purchase the stock and bonds and property and franchises of those railroad corporations which permission has been given to lease.

Bradford Eldred & Cuba.—Operations for the year ended September 30, 1885, resulted as follows:

Gross earnings	$42,855
Operating expenses (including taxes)	45,265
Deficit	$2,410
Interest on fund. debt	33,600
Total deficit	$36,010

Burlington Cedar Rapids & Northern.—The statement of gross and net earnings for November and for eleven months is as follows:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	$313,006	$274,132	$2,826,605	$2,508,009
Operating expenses	223,144	167,770	1,970,980	1,733,455
Net earnings	$89,862	$106,362	$855,625	$774,554

Canadian Pacific.—The following are the gross and net earnings for November and for eleven months:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	$814,065	$640,373	$7,638,557	$5,228,970
Operating expenses	512,061	395,160	4,654,374	4,208,395
Net earnings	$302,004	$245,213	$2,984,183	$1,020,575

Chicago Burlington & Quincy.—The gross and net earnings for November and for eleven months were as below:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	$2,318,053	$2,233,891	$24,226,450	$23,423,314
Oper. expenses	1,068,963	1,088,845	12,860,016	12,056,228
Net earnings	$1,249,090	$1,145,046	$11,366,434	$11,367,086

Denver & Rio Grande.—Mr. Coppell, Chairman of the Denver & Rio Grande reorganization committee has just returned from London where he has held conferences with the London and Amsterdam committees. He states that all details of reorganization have been settled. The deposits of securities at the disposal of the committee are: $19,200,000 consols, $2,073,000 general mortgages and $34,000,000 stock, upon which the assessment of $6 per share has been paid. This practically assures the success of the reorganization.

Denver & Rio Grande.—The statement for November and for eleven months from Jan. 1 to Nov. 30 show as follows:

	November.		Jan 1 to Nov. 30.	
	1884.	1885.	1884.	1885.
Gross earnings	$462,458	$572,983	$5,130,745	$5,614,875
Operating expenses	310,532	358,012	3,447,366	3,628,243
Net earnings	$151,926	$214,971	$1,683,379	$1,986,632
Miscellaneous receipts.		7,257		59,312
Total receipts		$222,228		$2,045,944
Current charges		215,233		493,547
Balance, surplus		$6,995		$1,552,397

The net balance to credit of income account Nov. 30, 1885, was $2,253,867.

East Tennessee Virginia & Georgia.—This company failed to pay the interest due Jan. 1 on its new funded coupon bonds, and this apparently indicates a failure of the proposed plan of adjustment. But no new plan has yet been proposed, and any random statements of a proposed assessment on the stock are, to say the least, premature.

—The rumor circulated in various newspapers that a syndicate was being formed, with Mr. John H. Inman at its head, for the purpose of buying the East Tennessee system, is positively denied by Mr. Inman.

Green Bay Winona & St. Paul.—The gross and net earnings for November and two months were as follows:

	November.		2 mos. Oct. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	$34,422	$31,583	$70,428	$61,799
Operating expenses	22,708	24,064	49,123	45,681
Net earnings	$11,714	$7,519	$21,305	$16,118

Houston & Texas Central.—The statement of gross and net earnings and surplus for October and for ten months from Jan. 1 is as follows:

	October.		Jan. 1 to Oct. 31,	
	1885.	1884.	1885.	1884.
Gross earnings	$461,538	$348,497	$2,000,232	$2,060,575
Operating expenses	201,119	142,699	1,628,155	1,317,982
Renewals & betterm'ts		48,267		541,708
Net earnings	$261,419	$157,531	$372,077	$200,883
Int. on floating debt, and new equipment and construction	12,729	.....	30,773	76,173
Surplus	$248,690	$157,531	$341,304	$124,710

In 1883 the gross earnings for the ten months were $2,595,664; net earnings, $1,150,959; deducting renewals and betterments, $651,432, and interest on floating debt, $56,783, leaves a surplus of $442,743.

Huntington System.—The gross and net earnings for November and for eleven months were as follows:

	1885.		1884.	
November—	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Chesapeake & Ohio.	$284,680	$79,507	$276,079	$78,869
Eliz. Lex. & B. San.	68,294	29,545	71,228	28,291
Kentucky Central..	76,659	29,939	81,965	24,168
Ches. O. & Southw.	151,546	53,326	138,993	54,045
Jan. 1 to Nov. 30—				
Chesapeake & Ohio.	$3,047,040	$876,940	$3,229,693	$971,613
Eliz. Lex. & B. San.	648,735	231,334	697,043	237,412
Kentucky Central..	787,051	253,094	855,377	305,355
Ches. O. & Southw.	1,423,569	456,388	1,236,367	301,817

Lake Erie & Western.—At the meeting of Lake Erie & Western, Mr. E. H. R. Lyman was elected President, Alexander M. White, Vice-President, and L. M. Schwann, Secretary and Treasurer. Messrs. C. L. Brice, Frank C. Hollins and Clarence Carey were appointed a committee on reorganization.

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July	$1,057,332	$1,060,104	$361,444	$135,234
August	1,077,487	1,117,313	400,452	482,982
September	1,146,978	1,145,366	464,484	477,681
October	1,262,340	1,291,714	544,084	592,903
November	1,129,022	445,626	1,199,596	522,607
Total for 5 mos.	$5,673,159	$5,060,123	$2,970,060	$2,511,407

During the five months in 1885, $128,293 were spent in construction, and not deducted here from net.

Louisville New Orleans & Texas.—The earnings and expenses for November, 1885, and from October 1 to November 30, 1885, were as below:

	November	Oct. 1 to Nov. 30.
Gross earnings	$208,566	$368,288
Operating expenses	104,856	201,896
Net earnings	$103,710	$166,390

Memphis & Charleston.—The gross and net earnings for November and for five months from July 1 have been:

	November.		July 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	$150,961	$142,185	$569,591	$598,948
Operating expenses	84,571	121,813	378,730	436,801
Net earnings	$66,390	$20,372	$190,861	$162,147

Mexican Central.—The gross and net earnings for November and for eleven months were as follows:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	$312,481	$285,128	$3,212,778	$2,690,385
Operating expenses	157,889	151,064	1,860,029	2,257,534
Net earnings	$154,592	$134,064	$1,352,749	$132,851

New York Chicago & St. Louis.—The committee of the first mortgage bondholders of this company give notice that $8,809,000 out of the entire issue of $15,000,000 bonds having been deposited with the Central Trust Company subject to the terms of the agreement of Nov. 21, all bondholders who may desire to participate in the benefits of said agreement, and who have not yet deposited their bonds, are requested to do so on or before the 10th inst.

New York Lake Erie & Western.—The statement of gross and net earnings for two months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as

showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
October	$1,980,648	$1,867,857	$674,410	$627,842
November	1,912,526	1,703,338	609,974	487,825
Total two months.	$3,893,174	$3,571,195	$1,284,384	$1,115,667

New York & New England.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings		Net Earnings	
	1885.	1884.	1885.	1884.
October	$339,965	$306,734	$155,725	$105,710
November	309,743	254,421	129,183	68,304
Total two months.	$649,708	$561,155	$284,908	$174,014

New York Susquehanna & Western.—Gross and net earnings for November and for eleven months are given below:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	$97,344	$97,275	$1,005,949	$946,524
Operating expenses	47,654	46,679	537,146	554,023
Net earnings	$49,690	$50,596	$468,803	$392,501

Norfolk & Western.—The Roanoke Machine Works, owned by this company, have just secured a contract for 500 20-ton freight cars (400 box and 100 flat) for the New York New Haven & Hartford Railroad Company, delivery to commence in February. This contract was secured in competition with upwards of 20 other car-builders better located as regards distance, with one exception. The quality and economy of Virginia car work are sufficiently demonstrated by this order.

Ohio & Mississippi.—The gross and net earnings for November and for eleven months to November 30, were as follows:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	$301,961	$276,033	$3,366,711	$3,419,383
Operating expenses	216,436	211,132	2,426,857	2,686,664
Net earnings	$85,525	$64,901	$939,854	$733,219

Oregon Railway & Navigation.—The earnings and expenses for December have been:

	December.	
	1885.	1884.
Gross earnings	$187,900	$252,000
Operating expenses	283,000	244,400
Net earnings	$204,900	7,600

Pennsylvania Schuylkill Valley.—The stockholders of this company have authorized the increase of the mortgage indebtedness of the company, now $4,500,000, to $10,000,000. The new mortgage is to be five per cent thirty-year bonds, guaranteed by the Pennsylvania Railroad. The lease of the Schuylkill Valley Road to the Pennsylvania Railroad was approved.

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of November (including Central of New Jersey Railroad, leased), was an increase of $72,489 in gross earnings and an increase of $318,839 in net, compared with November, 1884. For the fiscal year 1884-85 there was a decrease in gross earnings of $2,806,882, and a decrease in net of $890,305, compared with the fiscal year 1883-84.

	Gross Receipts.		Net Receipts.	
	1884-85.	1883-84.	1884-85.	1883-84.
Dec. 1 to May 31.	$18,988,320	$21,448,560	$4,568,645	$5,072,391
June	3,748,389	3,232,121	863,865	870,441
July	4,005,882	4,201,475	1,123,747	1,264,496
August	4,358,638	5,247,755	1,436,401	1,928,879
September	4,554,602	4,451,059	1,225,652	1,302,152
October	4,715,936	4,670,164	1,354,165	1,343,260
November	4,272,199	4,199,710	2,056,420	1,737,581
Total year	$44,643,966	$47,450,844	$12,628,897	$13,519,202

The result of the company's operations for the two years is given below:

	1884-85.	1883-84.
Net earnings as above	$12,628,897	$13,519,202
Deduct—		
For the Railroad Company:		
Debit balance renewal fund	$.....	$12,208
Debit balance profit and loss	82,430	38,237
State tax on capital stock	18,898	42,222
All rentals and full interest on all outstanding obligations, and floating debt.	16,184,453	15,609,500
For the Coal and Iron Co.:		
Interest on all outstanding obligations other than those held by the RR. Co...	910,997	1,142,286
Total	$17,226,778	$16,874,453
Deficit of both companies	$1,597,881	$3,355,251

Rome Watertown & Ogdensburg.—Earnings and expenses for November and for two months of the fiscal year were as below:

	Nov.		Oct. 1 to Nov. 30	
	1885.	1884.	1885.	1884.
Gross earnings	$167,835	$156,465	$350,081	$332,728
Operating expenses	101,178	95,327	205,707	200,486
Net earnings	$66,657	$61,138	$144,373	$132,241

Sonora.—The gross and net earnings in November and from January 1 to November 30, eleven months, were as below (in Mexican currency):

	November		Jan. 1 to Nov. 30	
	1885.	1884.	1885.	1884.
Gross earnings	$21,823	$18,182	$271,535	$201,536
Operating expenses	17,958	20,311	221,721	239,230
Net earnings	$3,865	def. $2,129	$49,814	def. $37,694

Texas Central.—The gross and net earnings for November, 1885, and for eleven months from Jan. 1, were as follows:

	November.	Jan. 1. to Nov. 30
Gross earnings	$35,211	$238,709
Operating expenses	$21,930	$197,461
Renewals and betterments	3,694	16,986
	$25,633	$214,347
Net earnings	$9,578	$24,362

Texas & Pacific.—The stock and bond holders of this railroad should organize immediately for their own protection, unless they are willing to see their rights trampled upon, and the control of the property put entirely beyond their reach in the hands of Mr. Jay Gould, or his *alter ego*, the Missouri Pacific. There has been much parade made of the Philadelphia interest in the property, but to those who have observed the methods practiced with other roads, the hand of Gould seems clearly discernible in the Texas & Pacific operations, and it appears like a determined effort to get control of the property for a merely nominal consideration. The latest move was the industrious circulation in Wall Street on Thursday of a "proposed plan of reorganization" (without any authority for it), by which $33,000,000 new stock would be issued, of which one share would be given for three shares of old stock, and the balance of $22,000,000 sold for 15 cents on the dollar. This would make the present stock worth 5, and the rumored plan had its desired effect, and knocked down the price of Texas & Pacific to 11¼.

The Texas & Pacific property is prospectively one of the most valuable in the country, and consists of 1,395 miles of railroad absolutely owned, and 92 miles jointly owned, together with the equipment. The bonded debt is about $32,800,000, not including the land incomes or new terminal bonds; the stock is $32,000,000, and the floating debt, according to the recent report of the special committee of managers, is $1,130,000. The same committee carefully estimates that $4,000,000 will put the whole road in such good condition that it can be operated for 55 per cent of the gross earnings, against 87 per cent in the unfortunate year 1884.

The receivers were appointed in a suit brought by the Missouri Pacific against the Texas & Pacific; and if the present security-holders do not organize to protect themselves, they will find the whole property dropping into the hands of the Missouri Pacific for a mere song. Of $33,000,000 new stock, $16,600,000 would be a clear majority, and at 15 cents on the dollar this would place the complete control in the hands of Mr. Jay Gould for $2,490,000, of which $1,700,000 would be already provided in the shape of the present mysterious Missouri Pacific claim for that amount.

From the 1st of October, 1885, the Texas & Pacific entered upon a vastly better period; why are not the earnings for the last three months of 1885 made public? The other railroads in Texas that report their earnings are doing wonderfully well.

The completion of the transfer across the Missisaippi River at Vicksburg was only completed in December, 1885, and opened up for the first time the important through route in a line almost direct from El Paso to Atlanta, Chattanooga, Cincinnati, &c. There is little doubt that the Texas & Pacific is in a better position to-day than ever before, and while it is true that forbearance for a while may be necessary on the part of the bondholders, and a moderate amount of new capital is required to put the road in condition, the value of the property as a whole was never so certain as it is at present, and the attempt is made to get possession of it by depressing the stock, by running up a floating debt and getting receivers appointed, by circulating constant reports of the worthlessness of the property, and by other methods to shake out holders of stock and bonds, only because the road has a future value that cannot be doubted.

If the stockholders wish to protect themselves and do better than take 5 cents on a dollar for their stock, they should act quickly and act in harmony with the bondholders, not in opposition to them. An assessment even as large as 10 per cent on the present stock would be far cheaper than to practically throw it away for nothing and at the same time lose control of the property.

Union Pacific.—The statement for November and the eleven months ending Nov. 30 is as below:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	$2,429,279	$2,414,237	$23,576,685	$23,337,704
Operat'g expenses.	1,410,576	1,213,592	14,739,357	13,639,767
Net earnings	$1,018,703	$1,200,643	$8,837,328	$9,697,938

—Land sales for December and for the years 1885 and 1884 were as follows:

	1885.		1884.	
December.	*Acres.*	*Proceeds.*	*Acres.*	*Proceeds.*
Union Division	52,741	$56,318	140,207	$172,941
Kansas Division	31,133	160,346	28,213	126,810
Total	83,874	$216,664	168,420	$299,751
Decrease in 1885	84,546	83,098		

	1885.		1884.	
Year.	*Acres.*	*Proceeds.*	*Acres.*	*Proceeds.*
Union Division	745,744	$1,228,588	4,348,202	$6,603,796
Kansas Division	711,960	2,908,425	475,008	2,002,602
Total	1,457,704	$4,137,013	4,823,210	$8,606,398
Decrease in 1885	3,365,506	$4,469,385		

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 8, 1886.

It is still the dull season in trade circles, but the position of mercantile affairs is quite generally declared to be fairly favorable to a good year's business. Prices are low, the legitimate wants of the country are large, the purchasing power of the people increases, and credits are within conservative limits. A decline in silver at London, and an advance in sterling exchange here, on Wednesday were disturbing influences in speculative circles. The silver question has been brought before Congress in a variety of bills, but it is very difficult to foreshadow what action will be taken. The weather has turned severely cold in all latitudes, but it was preceded by excessive rains, causing floods which did much damage in many sections.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. Jan. 1.	1885. Dec. 1.	1885. Jan. 1.
Pork.....bbls.	25,971	26,104	5,726
Beef.....tcs. and bbls.	542	490	299
Lard.....tcs.	39,046	19,777	23,096
Tobacco, domestic.....hhds.	30,405	35,764	19,630
Tobacco, foreign.....bales.	49,488	47,891	47,074
Coffee, Rio.....bags.	363,022	272,468	204,468
Coffee, other.....bags.	54,279	66,758	89,045
Coffee, Java, &c.....mats.	118,304	82,021	91,983
Sugar.....hhds.	19,094	30,341	31,000
Sugar.....boxes.	5,420	None.	2,100
Sugar.....bags, &c.	599,401	592,048	1,043,127
Melado.....hhds.	129	129	None.
Molasses, foreign.....hhds.	2,773	2,831	441
Molasses, domestic.....bbls.	10,000	8,000	2,500
Hides.....No.	168,700	109,500	194,700
Cotton.....bales.	226,481	148,378	213,033
Rosin.....bbls.	28,970	26,197	50,073
Spirits turpentine.....bbls.	3,368	3,140	1,705
Tar.....bbls.	1,708	1,130	1,291
Rice, E. I.....bags.	10,550	10,900	1,200
Rice, domestic.....bbls. and tcs.	1,200	1,700	2,500
Linseed.....bags.	20,000	20,000	12,500
Saltpetre.....bags.	12,800	12,350	11,500
Jute butts.....bales.	57,000	60,000	53,400
Manila hemp.....bales.	11,910	9,676	5,548
Sisal hemp.....bales.	17,505	19,704	37,221

The speculation in lard for future delivery has continued quite active during the week under review, but prices less buoyant, closing easier this afternoon at 6·40c. for January, 6·43c. for February, 6·49c. for March and 6·54c. for April. Lard on the spot was also active, and though becoming quieter, the close is steady at 6·30@6·35c. for prime city, 6·40@6·45c. for prime Western and 6·70c. for refined for the Continent.

There has been more general business in pork, at rather better prices, closing at $8 25@$9 25 for extra prime, $10@$10 50 for mess, $10 75@$11 25 for family, $12@$12 50 for clear.

Pickled bellies have been active, and close a fraction dearer at 4⅞@5¼c.; other cut meats are firm; pickled hams 8@8½c. and shoulders 4⅝@4¾c.; smoked hams 9¼@10c. and smoked shoulders 5⅝@5¾c. Beef is steady at $10 for extra mess per bbl. and $17@$20 for India mess per tierce. Beef hams are quiet at $16 50@$16 75 per bbl. Tallow closes lower at 4⅞c., with more doing. Stearine is firm at 6⅝@6¾c. Butter is lower at 22@34c. for creamery. Cheese has been firm at 6@10¼c. for State factory.

Rio coffee on the spot has continued dull and nominal at 8¼@8¾c. for fair cargoes, but in mild grades there has continued to be a fair demand, which has been readily met by importers. The speculation in Rio options was further depressed early in the week, but there was some recovery; to-day there is fresh depression, and the close this afternoon was with sellers at 6 65c. for January, 6·70c. for March, 6·80c. for May, 6 95c. for October and 7c. for December. Raw sugars have been dull and weak, and close nominal at 5½@5⅝c. for fair to good refining, with refined somewhat unsettled. We note shipments of sugar to Glasgow.

Kentucky tobacco quiet and unchanged; sales for the week 200 hhds., of which 150 for export. Seed leaf has been in fair demand, and sales of 1,050 cases are reported as follows: 250 cases 1884 crop, Pennsylvania Havana seed, 9@12c.; 100 cases 1884 crop, Pennsylvania seed leaf, private terms; 150 cases 1883 crop, Pennsylvania seed leaf, 9@11c.; 50 cases 1881 crop, Pennsylvania seed leaf, 8½@10c.; 100 cases 1884 crop, Wisconsin Havana seed, private terms; 100 cases 1884 crop, State Havana seed, 9@11c.; 150 cases 1884 crop, New England Havana seed, 13@25c., and 150 cases 1884 crop, Little Dutch, 13c; also 350 bales Havana fillers, 60c.@$1 05, and 200 bales Sumatra, $1 25@$1 60.

Crude petroleum certificates have been the object of a very heavy speculation, growing out of conflicting well news and a large revival of the export movement, but the market to-day was depressed in the later dealings, closing this afternoon at 88@88½c.; crude in bbls. quoted at 6⅝@7⅛c.; refined in bbls. at 7¾c. and in cases 8⅞@10c.; naphtha, 7⅞@8c. The speculation in spirits turpentine has been dull, and closes at 38c. on the spot, with 37½c. bid and 39c. asked for February, 37½c. bid and 40c. asked for March, and 36½c. bid and 37c. asked for May. Rosins easier at $1@$1 05 for common to good strained.

Grain shipments were quite active early in the week, but the close is dull and rates are unsettled.

COTTON.

FRIDAY, P. M., January 8, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 8), the total receipts have reached 165,006 bales, against 196,860 bales last week, 208,981 bales the previous week and 238,011 bales three weeks since; making the total receipts since the 1st of September, 1885, 3,759,644 bales, against 3,825,510 bales for the same period of 1884-85, showing a decrease since September 1, 1885, of 65,866 bales.

Receipts at—	Sat.*	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,342	4,786	1,877	1,927	1,050	1,548	15,530
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	9,607	7,771	19,360	2,891	13,164	8,940	61,733
Mobile	5,001	2,281	1,852	234	951	1,764	12,083
Florida	....	....	....	....	....	1,847	1,847
Savannah	5,773	3,476	1,538	1,879	1,857	1,908	16,431
Brunew'k, &c.	430	....	....	....	....	375	805
Charleston	2,800	1,274	542	830	519	636	6,601
Pt. Royal, &c.	....	....	....	....	....	242	242
Wilmington	714	460	98	233	146	163	1,814
Moreh'd C., &c	....	....	....	....	....	287	287
Norfolk	4,413	3,031	859	3,327	1,298	1,216	14,144
West Point, &c	1,545	845	748	530	622	4,625	8,915
New York	....	422	1,028	1,136	45	920	3,551
Boston	3,209	317	3,107	1,275	777	3,865	12,550
Baltimore	....	....	....	....	....	4,159	4,159
Philadelp'a, &c.	1,497	181	721	139	87	1,699	4,314
Totals this week	39,321	24,844	31,730	14,401	20,516	34,194	165,006

* Includes Friday, January 1.

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Jan. 8.	1885-86. This Week.	1885-86. Since Sep. 1, 1885.	1884-85. This Week.	1884-85. Since Sep. 1, 1884.	Stock. 1886.	Stock. 1885.
Galveston	15,530	554,355	11,728	400,973	83,368	37,856
Ind'nola, &c	.....	781	235	9,984	.....	235
New Orleans	61,733	1,201,450	50,418	1,159,377	396,368	414,377
Mobile	12,083	169,411	9,214	189,242	56,952	53,935
Florida	1,847	36,846	1,291	55,237	2	5,226
Savannah	16,431	605,288	15,770	628,300	90,433	76,848
Br'sw'k, &c.	805	12,453	26	8,767	.....	.....
Charleston	6,601	384,803	5,458	447,037	98,950	44,192
Pt. Royal, &c	242	9,020	57	4,758	133	471
Wilmington	1,314	78,380	2,335	85,534	10,414	11,704
M'head C., &c	287	4,476	250	8,552	.....	.....
Norfolk	14,144	380,372	13,982	453,836	51,060	51,278
W. Point, &c.	8,915	192,924	6,239	247,331	10,318	4,423
New York	3,551	36,076	6,202	29,081	248,623	239,097
Boston	12,550	48,324	2,794	57,880	6,310	6,310
Baltimore	4,159	25,593	5,127	15,849	33,349	21,353
Philadel'a, &c	4,314	19,087	2,868	23,742	18,186	12,232
Total	165,006	3,759,644	133,994	3,825,510	1,104,466	979,537

NOTE.—11,573 bales added as correction to receipts prior to December 31 in 1885.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	15,530	11,963	11,314	27,190	8,654	23,186
New Orleans.	61,733	50,418	33,098	68,364	29,533	30,565
Mobile	12,083	9,214	2,955	9,415	3,933	8,628
Savannah	16,431	15,770	7,514	12,797	12,173	20,276
Charl'st'n, &c	6,843	5,515	5,173	10,608	8,818	10,510
Wilm'gt'n, &c	2,101	2,585	1,183	3,256	4,858	2,452
Norfolk	14,144	13,982	8,976	17,348	11,259	13,671
W. Point, &c.	8,915	6,239	1,604	2,861	9,944	4,803
All others	27,226	18,308	13,428	23,543	25,696	15,513
Tot. this w'k.	165,006	133,994	90,245	175,382	114,868	129,604
Since Sept. 1.	3759,644	3825,510	3647,207	3861,841	3500,416	3694,438

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c. West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 166,208 bales, of which 91,849 were to Great Britain, 18,753 to France and 55,606 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Jan. 8. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1885, to Jan. 8, 1886. Exported to— Great Britain.	France	Continent.	Total.
Galveston	4,910	.....	5,254	10,164	178,171	13,816	64,492	246,479
New Orleans	30,321	17,753	13,010	61,084	347,401	170,975	235,111	753,487
Mobile	.....	.....	.....	.....	10,621	.....	.....	10,621
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	7,482	.....	27,799	35,281	83,432	6,200	212,601	302,233
Charleston	3,923	.....	1,150	5,073	62,509	17,347	120,507	200,363
Wilmington	.....	.....	2,250	2,250	37,951	.....	14,139	52,090
Norfolk	9,641	.....	.....	9,641	127,370	.....	.....	127,370
West Point	700	.....	.....	700	20,995	.....	12,750	33,745
New York	18,896	1,000	4,156	24,052	199,316	21,189	100,051	320,559
Boston	8,092	.....	.....	8,092	55,066	.....	634	55,700
Baltimore	6,601	.....	1,987	8,588	62,850	1,035	9,720	64,005
Philadelp'a, &c	1,303	.....	.....	1,303	20,170	.....	1,801	21,977
Total	91,849	18,753	55,606	168,208	1,195,661	231,162	761,806	2,188,629
Total 1884-85	101,605	17,255	20,270	139,130	1,477,287	257,765	728,071	2,463,10

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

JAN. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	44,625	29,557	22,355	2,888	99,425	296,943
Mobile....	15,300	None.	None.	3,700	19,000	37,952
Charleston.....	7,600	None.	12,650	2,000	22,250	76,700
Savannah.....	3,500	1,800	4,300	2,800	12,400	78,033
Galveston.....	15,000	1,335	6,000	9,000	31,335	52,033
Norfolk.....	15,861	None.	1,537	1,389	18,790	32,270
New York.....	3,200	200	4,250	None.	7,650	240,973
Other ports.....	6,000	None.	2,000	None.	8,000	70,712
Total 1886.	111,089	32,892	53,092	21,777	218,810	885,616
Total 1885.....	151,131	34,527	39,871	19,635	245,164	734,373
Total 1884.....	141,018	25,202	51,378	9,953	227,551	963,704

There has been a variable and unsettled speculation, during the past week in cotton for future delivery at this market. The reduced receipts at the ports caused some revival of confidence among the "bull" party, but the large accumulation of stocks, especially at the Southern interior towns, was an element of weakness whose influence was predominant, and in the course of Tuesday and Wednesday a material decline took place, the more distant deliveries touching the lowest figures of the season. Yesterday an early advance on a better Liverpool report received no support, and was lost in the later dealings, and the Southern markets were flat. To-day the market was very unsettled. An early advance, on better foreign advices, was lost, then another advance set in, on the reduced movement of the crop, and especially the smaller receipts at interior towns. Cotton on the spot was marked up 1-16c. on Monday and down 1-16c. on Wednesday. Business under both changes continued dull. The market to-day was quiet and prices nominally unchanged at 9 3-16c. for middling uplands.

The total sales for forward delivery for the week are 439,600 bales. For immediate delivery the total sales foot up this week 1,935 bales, including 325 for export, 1,610 for consumption, —— for speculation and —— in transit. Of the above, —— bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 2 to Jan. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	Holiday.	6 5/8	6 5/8	Holiday.	6 13/16	6 13/16	Holiday.	6 13/16	6 13/16
Strict Ord..		7 1/16	7 1/16		7 1/4	7 1/4		7 1/4	7 1/4
Good Ord..		8	8		8 3/16	8 3/16		8 3/16	8 3/16
Str. G'd Ord		8 7/16	8 7/16		8 5/8	8 5/8		8 5/8	8 5/8
Low Midd'g		8 13/16	8 13/16		9	9		9	9
Str. L'w Mid		9 1/16	9 1/16		9 1/4	9 1/4		9 1/4	9 1/4
Middling...		9 1/4	9 1/4		9 7/16	9 7/16		9 7/16	9 7/16
Good Mid..		9 5/8	9 5/8		9 13/16	9 13/16		9 13/16	9 13/16
Str. G'd Mid		9 7/8	9 7/8		10 1/16	10 1/16		10 1/16	10 1/16
Midd'g Fair		10 1/4	10 1/4		10 7/16	10 7/16		10 7/16	10 7/16
Fair.....		10 7/8	10 7/8		11 1/16	11 1/16		11 1/16	11 1/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 9/16	6 9/16	6 9/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ord..	7	7	7	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Good Ord..	7 15/16	7 15/16	7 15/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	8 3/8	8 3/8	8 3/8	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Low Midd'g	8 3/4	8 3/4	8 3/4	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Str. L'w Mid	9	9	9	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Middling...	9 3/16	9 3/16	9 3/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Mid..	9 9/16	9 9/16	9 9/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	9 13/16	9 13/16	9 13/16	10	10	10	10	10	10
Midd'g Fair	10 3/16	10 3/16	10 3/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	10 13/16	10 13/16	10 13/16	11	11	11	11	11	11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	Holl-day.	6 7/16	6 7/16	6 3/8	6 3/8	6 3/8
Strict Good Ordinary.....		7 1/8	7 1/8	7 1/16	7 1/16	7 1/16
Low Middling.....		7 15/16	7 15/16	7 7/8	7 7/8	7 7/8
Middling.....		8 11/16	8 11/16	8 5/8	8 5/8	8 5/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	.....	.....	..Holiday.	.....	.....	.....	.....	.....
Mon.	Q't & st'y, 1/16 adv	....	611	....	....	611	88,500	1,700
Tues.	Dull.....	25	188	....	....	213	88,900	1,100
Wed.	Quiet at 1/16 dec..	300	157	....	....	457	90,300	2,600
Thurs	Dull but steady .	....	428	....	....	428	91,600	900
Fri..	Quiet and firm ..	....	226	....	....	226	74,300	1,000
Total.	.....	325	1,610	....	....	1,935	439,600	7,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 2— Sales, total.....													
Prices paid (range)													
Closing.....													
Monday, Jan. 4— Sales, total.....	Higher. 88,500	Aver.. 9·28	Aver.. 9·36	Aver.. 9·47	Aver.. 9·57	Aver.. 9·69	Aver.. 9·80	Aver.. 9·89	Aver.. 9·97	Aver.. 9·73	Aver.. 9·35	Aver.. ——	Aver.. ——
Prices paid (range)	9·26@9·98	9·28@9·31	9·33@9·39	9·45@9·51	9·56@9·61	9·70@9·73	9·78@9·83	9·87@9·91	9·96@9·98	9·72@9·76	— @ 9·55	— @ —	— @ —
Closing.....	Firm.	9·28— —	9·36— 9·37	9·47@9·48	9·59— —	9·71— 9·72	9·81— 9·82	9·91— —	9·99—10·00	9·73— 9·75	9·53— 9·55	— @ —	— @ —
Tuesday, Jan. 5— Sales, total.....	Lower. 88,900	Aver.. 9·23	Aver.. 9·29	Aver.. 9·41	Aver.. 9·54	Aver.. 9·63	Aver.. 9·75	Aver.. 9·84	Aver.. 9·94	Aver.. 9·64	Aver.. 9·45	Aver.. ——	Aver.. ——
Prices paid (range)	9·19@10·00	9·19@9·29	9·24@9·37	9·35@9·48	9·47@9·60	9·59@9·71	9·70@9·81	9·80@9·91	9·88@10·00	9·64@ —	9·45@ —	— @ —	— @ —
Closing.....	Steady.	9·19— 9·20	9·25— 9·26	9·38— 9·37	9·48— 9·49	9·59— 9·60	9·69— 9·70	9·79— 9·80	9·88— 9·89	9·63— 9·64	9·43— 9·44	— @ —	— @ —
Wed'dy, Jan. 6— Sales, total.....	Variable. 96,300	Aver.. 9·18	Aver.. 9·23	Aver.. 9·34	Aver.. 9·45	Aver.. 9·57	Aver.. 9·67	Aver.. 9·77	Aver.. 9·86	Aver.. 9·63	Aver.. ——	Aver.. ——	Aver.. ——
Prices paid (range)	9·15@9·90	9·15@9·19	9·19@9·27	9·30@9·38	9·41@9·50	9·52@9·62	9·64@9·71	9·74@9·80	9·82@9·90	9·60@9·68	— @ —	— @ —	— @ —
Closing.....	Lower.	9·13— 9·14	9·19— 9·20	9·30— 9·31	9·42— —	9·53— 9·54	9·64— 9·65	9·73— 9·75	9·82— 9·83	9·59— 9·61	9·39— 9·41	— @ —	— @ —
Thursday, Jan. 7— Sales, total.....	Variable. 91,600	Aver.. 9·15	Aver.. 9·21	Aver.. 9·31	Aver.. 9·42	Aver.. 9·54	Aver.. 9·65	Aver.. 9·75	Aver.. 9·82	Aver.. 9·58	Aver.. ——	Aver.. ——	Aver.. ——
Prices paid (range)	9·13@9·84	9·13@9·18	9·18@9·23	9·28@9·34	9·40@9·45	9·50@9·57	9·62@9·67	9·71@9·77	9·80@9·84	— @ 9·58	— @ —	— @ —	— @ —
Closing.....	Quiet.	9·13— 9·14	9·19— —	9·29— 9·30	9·41— 9·42	9·52— 9·53	9·63— 9·64	9·73— 9·74	9·82— 9·83	9·58— 9·59	9·38— 9·40	— @ —	— @ —
Friday, Jan. 8— Sales, total.....	Higher. 74,300	Aver.. 9·15	Aver.. 9·21	Aver.. 9·32	Aver.. 9·44	Aver.. 9·56	Aver.. 9·67	Aver.. 9·77	Aver.. 9·86	Aver.. 9·63	Aver.. ——	Aver.. ——	Aver.. ——
Prices paid (range)	9·14@9·87	9·14@9·20	9·17@9·25	9·28@9·36	9·40@9·48	9·51@9·59	9·62@9·70	9·72@9·78	9·80@9·87	— @ —	— @ —	— @ —	— @ —
Closing.....	Steady.	9·18— 9·19	9·24— 9·25	9·35— —	9·46— 9·47	9·58— 9·59	9·68— 9·69	9·78— 9·79	9·88— 9·89	9·64— 9·64	9·44— 9·46	— @ —	— @ —
Totalsales this week.	439,600	30,300	64,800	103,100	55,900	111,700	32,700	17,300	22,300	1,200	300	.....	.....
Average price, week.	9·27	9·20	9·26	9·37	9·48	9·60	9·71	9·81	9·89	9·65	9·50	.....	.....
Sales since Sep. 1, '85*	8,027,900	1,979,300	1,111,800	1,117,400	714,400	729,000	333,400	146,600	101,700	11,800	4,000	.....	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, ——c.; Monday, 9·30c.; Tuesday, 9·20c.; Wednesday, 9·15c.; Thursday, 9·15c.; Friday, 9·20c.

Short Notices for January—Friday, 9·16c.

The following exchanges have been made during the week:

·20 pd. to exch. 100 May for July.
·16 pd. to exch. 700 Jan. for Mch.
·11 pd. to exch. 100 May for June.
·22 pd. to exch. 100 April for June.
·20 pd. to exch. 300 Oct. for Sept.
·11 pd. to exch. 200 Mch. for April.
·11 pd. to exch. 500 Feb. for Mch.
·20 pd. to exch. 300 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ....bales.	595,000	698,000	696,000	699,000
Stock at London.....	19,000	45,000	54 000	80,000
Total Great Britain stock.	614,000	743,000	750,000	779,000
Stock at Hamburg.....	3,600	6,000	2,800	4,000
Stock at Bremen.....	34,100	37,000	60,200	25,400
Stock at Amsterdam	33,000	54,000	48,000	1,500
Stock at Rotterdam	600	600	1,200	3,400
Stock at Antwerp.....	3,300	1,300	3,500	800
Stock at Havre.....	144,000	216,000	141,000	151,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	48,000	35,000	44,000	42,000
Stock at Genoa.....	9,000	6,000	10,000	9,100
Stock at Trieste.....	3,000	4,000	8,000	5,700
Total Continental stocks.....	282,600	363,900	323,700	246,900
Total European stocks	898,600	1,106,900	1,073,700	1,025,900
India cotton afloat for Europe.	59,000	63,000	109,000	97,000
Amer'n cott'n afloat for Eur'pe	510,000	619,000	574,000	727,000
Egypt,Brazil,&c.,aft for E'r'pe	48,000	44,000	52,000	62,000
Stock in United States ports ..	1,104,466	979,537	1,190,665	930,687
Stock in U. S. interior towns..	482,739	301,538	356,545	339,669
United States exports to-day..	14,351	12,500	42,000	17,800
Total visible supply.....	3,115,1566	3,126,475	3,397,910	3,200,056
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock..... .....bales	452,000	498,000	457,000	429,000
Continental stocks.....	225,000	215,000	235,000	154,000
American afloat for Europe...	510,000	619,000	574,000	727,000
United States stock.....	1,104,466	979,537	1,190,665	930,687
United States interior stocks..	482,739	301,538	356,545	339,669
United States exports to-day..	14,351	12,500	42,000	17,800
Total American.....	2,788,556	2,625,575	2,855,210	2,598,156
East Indian, Brazil, &c.—				
Liverpool stock	143,000	200,000	239,000	270,000
London stock.....	18,000	45,000	54,000	80,000
Continental stocks.....	57,600	148,900	88,700	92,900
India afloat for Europe.....	59,000	63,000	109,000	97,000
Egypt, Brazil, &c., afloat.....	48,000	44,000	52,000	62,000
Total East India, &c.... ..	326,600	500,900	542,700	601,900
Total American..... 2,788,556		2,625,575	2,855,210	2,598,156
Total visible supply 3,115,156		3,126,475	3,397,910	3,200,056
Price Mid. Upl., Liverpool....	5d.	$5^{15}/_{16}$d.	$5^{15}/_{16}$d.	$5^{11}/_{16}$d.
Price Mid. Upl., New York....	$9^{3}/_{16}$c.	$11^{1}/_{8}$c.	$10^{5}/_{8}$c.	$10^{3}/_{16}$c.

☞ The imports into Continental ports this week have been 65,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 11,319 bales as compared with the same date of 1885, a *decrease* of 282,754 bales as compared with the corresponding date of 1884 and a *decrease* of 84,900 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to January 8, 1886. Receipts. This week.	Receipts. Since Sept. 1, '85.	Shipm'ts This week.	Stock Jan. 8.	Movement to January 9, 1885. Receipts. This week.	Receipts. Since Sept. 1, '84.	Shipm'ts This week.	Stock Jan. 9.
Augusta, Ga....	2,068	135,078	2,314	40,804	1,033	135,097	792	21,241
Columbus, Ga....	752	63,622	925	20,403	1,242	66,592	5,064	9,681
Macon, Ga.....	630	51,224	733	7,480	172	46,618	367	3,210
Montgom'ry Ala.	1,875	67,997	3,844	21,001	1,656	128,270	3,569	12,450
Selma, Ala.....	1,401	109,446	3,364	16,098	1,368	74,531	3,682	8,286
Memphis, Tenn.	11,682	431,197	15,400	154,615	7,806	345,465	17,174	122,454
Nashville, Tenn.	386	26,851	760	3,946	725	31,665	721	4,293
Dallas, Texas..	296	20,878	1,027	1,589	75	18,103	82	75
Palestine, Texas*	25	7,383	25		58	4,344	58	
Shreveport, La.	1,439	57,428	408	21,031	1,469	48,096	1,633	13,062
Vicksburg, Miss.	5,077	84,457	5,856	17,743	4,315	75,720	5,002	12,287
Columbus, Miss*	500	26,374	2,000	4,700	780	25,617	1,246	4,597
Eufaula, Ala.....	577	35,052	1,662	5,415	825	35,879	1,077	3,403
Griffin, Ga.....	229	14,307	173	3,506	194	19,100	256	560
Atlanta, Ga.....	2,045	139,477	3,369	35,000	2,498	158,221	1,990	26,349
Rome, Ga.*.....	1,573	54,407	2,033	12,520	653	58,865	4,279	4,378
Charlotte, N. C.	308	25,552	1,008	1,000	247	30,189	379	700
St. Louis, Mo...	13,489	371,970	8,966	107,249	11,417	221,056	11,044	44,267
Cincinnati, Ohio.	9,618	195,262	10,868	8,739		149,730	10,679	10,055
Total, old towns.	53,970	1,923,162	65,680	482,739	44,346	1,673,158	69,094	301,538
Newberry, S. C...	102	12,245	102	561	110	14,600	116	21
Raleigh, N. C....	229	21,139	36	2,953	476	28,227	309	1,014
Petersburg, Va..	153	12,378	.....	5,554	129	12,563	63	764
Louisville, Ky...	371	10,737	157	10,319	642	9,363	410	3,588
Little Rock, Ark.	800	42,911	1,181	2,500	501	37,408	1,478	5,430
Brenham, Texas*	65	18,350	365	19,935	320	20,464	132	813
Houston, Texas.	800	548,098	17,145		6,395	351,160	10,125	7,617
Total, new towns	13,700	665,558	18,986	43,822	8,693	473,785	12,618	19,247
Total, all.....	67,670	2,588,720	84,666	526,561	53,009	2,146,943	81,712	320,785

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 11,710 bales, and are to-night 181,201 bales *more* than at the same period last year. The receipts at the same towns have been 9,624 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 441,777 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	....	$8^{3}/_{4}$	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{13}/_{16}$
New Orleans.	....	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{9}/_{16}$
Mobile.....	$8^{9}/_{16}$	$8^{9}/_{16}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$
Savannah...	....	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$
Charleston..	....	$8^{11}/_{16}$@$^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{11}/_{16}$@$^{3}/_{4}$	$8^{3}/_{4}$
Wilmington..	....	$8^{11}/_{16}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$
Norfolk.....	....	$8^{7}/_{8}$	$8^{7}/_{8}$	$8^{7}/_{8}$	$8^{7}/_{8}$	$8^{7}/_{8}$
Boston.....	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$
Baltimore....	9	9	$9^{1}/_{16}$	$9^{1}/_{8}$	$9^{1}/_{16}$	$9^{1}/_{16}$
Philadelphia.	....	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$
Augusta.....	$8^{9}/_{16}$@$^{5}/_{8}$	$8^{9}/_{16}$@$^{5}/_{8}$	$8^{9}/_{16}$@$^{5}/_{8}$	$8^{9}/_{16}$@$^{5}/_{8}$	$8^{9}/_{16}$@$^{5}/_{8}$	$8^{9}/_{16}$@$^{5}/_{8}$
Memphis	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{11}/_{16}$	$8^{11}/_{16}$	$8^{11}/_{16}$	$8^{11}/_{16}$
St. Louis.....	....	$8^{5}/_{8}$	$8^{11}/_{16}$	$8^{11}/_{16}$	$8^{5}/_{8}$	$8^{5}/_{8}$
Cincinnati...	$8^{7}/_{8}$	$8^{7}/_{8}$	$8^{7}/_{8}$	$8^{7}/_{8}$	$8^{7}/_{8}$	$8^{7}/_{8}$
Louisville....	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Dec. 4.....	265,481	276,300	242,797	380,477	316,019	382,627	277,397	325,186	285,019
" 11.....	281,163	289,457	248,134	410,246	335,451	434,343	304,932	308,889	290,850
" 18.....	247,733	258,340	238,011	423,577	363,866	481,239	261,064	286,755	284,907
" 24.....	201,636	207,893	208,981	422,310	363,520	521,319	200,419	207,517	249,061
" 31.....	140,612	154,075	196,860	407,974	342,488	543,557	126,276	140,043	219,098
Jan. 8.....	90,245	133,994	165,006	389,898	320,785	526,561	72,169	105,291	148,010

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,270,355 bales; in 1884-85 were 4,129,080 bales; in 1883-84 were 3,987,949 bales.

2.—That, although the receipts at the outports the past week were 165,006 bales, the actual movement from plantations was only 148,010 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 105,291 bales and for 1884 they were 72,169 bales.

AMOUNT OF COTTON IN SIGHT JAN. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Jan. 8.	3,759,644	3,825,510	3,647,207	3,861,841
Interior stocks on Jan. 8 in excess of September 1.....	510,711	303,570	340,742	363,763
Tot. receipts from planta'tns	4,270,355	4,129,080	3,987,949	4,225,604
Net overland to January 1....	525,092	358,048	382,415	413,082
Southern consumpt'n to Jan. 1	131,000	115,000	123,000	130,000
Total in sight January 8.....	4,926,447	4,602,128	4,493,364	4,768,686
Northern spinners' takings to January 8.....	1,082,429	839,211	929,001	989,162

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 324,319 bales, the increase as compared with 1883-84 is 433,083 bales and the increase over 1882-83 is 157,761 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in about all sections of the South during the week, and at a few points the rainfall has been rather heavy, interfering to some extent with the free marketing of the crop. A cold wave has reached Little Rock and Helena, the thermometer registering this morning 2 above zero at the former city and 8 at the latter.

Galveston, Texas.—Telegram not received.

Indianola, Texas.—Telegram not received.

Palestine, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 51.

Shreveport, Louisiana.—Rainfall for the week two inches. Average thermometer 44, highest 70, lowest 14.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past eight days have been more or less cloudy, with rain on four days and light snow on two days. Violent change since yesterday, with a fall in temperature of forty degrees. The thermometer has ranged from 2 to 60, averaging 38. The rainfall reached one inch and eighty-six hundredths. Now very cold, with stiff northwest wind.

Helena, Arkansas.—It has rained on five days, and the remainder of the week has been cloudy. The rainfall reached

two inches and ninety-eight hundredths. Average thermometer 38, highest 58 and lowest 8. This (Friday) morning now snowing.

Memphis, Tennessee.—We have had rain on five days of the week and snow last night. The rainfall reached two inches and twenty-nine hundredths. Very cold to-day. The thermometer has averaged 39, the highest being 60·5 and the lowest 23. During December we had rain on eight days and the rainfall reached two inches and ninety-two hundredths. Average thermometer 43, highest 68, lowest 18·5.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 38, ranging from 25 to 58.

Mobile, Alabama.—It has rained severely on one day of the week and has been showery on two days, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has ranged from 28 to 66, averaging 49.

Montgomery, Alabama.—We have had unusually heavy rain on two days of the week, the rainfall reaching two inches and forty-one hundredths. The thermometer has averaged 47·1.

Selma, Alabama.—It has rained steadily on three days of the week, the rainfall reaching five inches and seventy-five hundredths. Killing frost on one night. The thermometer has averaged 44, the highest being 60 and the lowest 27.

Auburn, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and ninety-seven hundredths. An inappreciable amount of snow has fallen this week. Average thermometer 45·8, highest 61, lowest 27·5.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 27 to 74, averaging 53.

Columbus, Georgia.—It has rained severely on two days of the week, the rainfall reaching four inches and twenty hundredths. The thermometer has averaged 40, the highest being 55 and the lowest 30.

Macon, Georgia.—We have had rain on two days of the week.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached fifty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 33 to 67.

Augusta, Georgia.—The early part of the week we had rain on three days, and the latter portion has been clear and pleasant; but as the week closes there are indications of severe weather. The rainfall reached one inch and six hundredths. Cotton continues to come in freely. The thermometer has ranged from 28 to 68, averaging 48. Rainfall for December two inches and fourteen hundredths.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching four inches and five hundredths. Average thermometer 43·6, highest 60 and lowest 28.

Albany, Georgia.—We have had rain on two days of the week. The thermometer has averaged 47, the highest being 72 and the lowest 26,

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 50, ranging from 28 to 64.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. There has been killing frost on three nights and ice on two. The thermometer has ranged from 28 to 64, averaging 48·5.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and forty-three hundredths. Average thermometer 47, highest 70 and lowest 27.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 7, 1886, and January 8, 1885.

		Jan. 7, '86.		Jan. 8, '85.	
		Feet.	Inch.	Feet.	Inch
New Orleans*	Above low-water mark.	5	3	5	8
Memphis	Above low-water mark.	15	4	22	2
Nashville	Above low-water mark.	18	3	9	0
Shreveport	Above low-water-mark.	7	5	23	6
Vicksburg	Above low-water-mark.	16	9	34	5

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Year.
1886	2 000	15,000	17,000	2,000	15,000	17,000	30,000	30,000
1885	2,000	12,000	14.000	2,000	12,000	14,000	16,000	16,000
1884	11,000	8,000	19,000	18,000	24,000	42,000	47,000	77,000
1883	7,000	11,000	18,000	13,000	13,000	26,000	29,000	56,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 14,000 bales, and an *increase* in shipments of 3,000 bales, and the shipments since January 1 show an *increase* of 3,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	1,000	.....	1,000	1,000	.....	1,000
1885	500	.....	500	500	.....	500
Madras—						
1886	.....	.....	.....	.....	.....	.....
1885	500	.....	500	500	.....	500
All others—						
1886	1,000	.....	1,000	1,000	.....	1,000
1885	.....	.....	.....	.....	.....	.....
Total all—						
1886	2,000	.....	2,000	2,000	.....	2,000
1885	1,000	.....	1,000	1,000	.....	1,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	17,000	17,000	14,000	14,000	19,000	42,000
All other ports.	2,000	2,000	1,000	1,000	2,300	4,800
Total	19,000	19,000	15,000	15,000	21,300	46,800

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 6.	1885-86.		1884-85		1883-84.	
Receipts (cantars*)—						
This week	150,000		170,000		90,000	
Since Sept. 1	2,153,000		2,353,000		2,142,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	16,000	145,000	20,000	200,000	12,000	154.000
To Continent	9,000	75,000	9,000	79,000	6,000	68,000
Total Europe	25,000	220,000	29,000	279,000	18,000	222,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 6 were 150,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet but steady. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86			1884-85.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upl's	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Upl's
	d. d.	s. d. s. d	d.	d. d.	s. d. s. d.	d.
Nov. 6	5 3/8 @ 8 11/16	5 8 @ 7 1 3/8	5 3/16	5 3/16 @ 5 13/16	5 6 1/2 @ 7 0	5 7/16
" 13	8 11/16 @ 8 5/8	5 8 @ 7 1 3/8	5 3/8	5 7/16 @ 9	5 8 @ 7 1	5 11/16
" 20	8 11/16 @ 8 5/8	5 8 @ 7 1 1/2	5 3/16	5 1/2 @ 9	5 9 @ 7 2	5 3/4
" 27	8 3/8 @ 8 11/16	5 8 @ 7 1 1/2	5 1/4	5 9/16 @ 9 1/8	5 9 @ 7 2 1/2	5 13/16
Dec. 4	8 3/8 @ 8 11/16	5 8 @ 7 1 1/2	5 3/16	5 9/16 @ 9 1/8	5 9 @ 7 3	5 13/16
" 11	8 @ 8 9/16	5 7 1/2 @ 7 1	5 1/16	5 1/2 @ 9 1/8	5 8 @ 7 1	5 7/8
" 18	7 7/8 @ 8 7/16	5 7 1/2 @ 7 1	5	5 3/8 @ 9	5 7 @ 7 0	5 13/16
" 24	7 7/8 @ 8 7/16	5 7 1/2 @ 7 1	5	5 3/8 @ 9	5 7 @ 7 0	6
" 31	7 7/8 @ 8 7/16	5 7 1/2 @ 7 1	4 15/16	5 7/16 @ 9 1/16	5 7 1/2 @ 7 0	6
Jan. 8	7 3/4 @ 8 5/16	5 7 1/2 @ 7 1	5	5 7/16 @ 9 1/16	5 7 1/2 @ 7 0	5 15/16

OVERLAND MOVEMENT, &C., TO JANUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

EAST INDIA CROP.—Our cable from Bombay to-day states that supplies are coming to market slowly from Bengal. Crop accounts are favorable in Guzerat and Kattyawar.

JUTE BUTTS, BAGGING, &C.—There has been nothing of interest taking place in the market for bagging since our last, and few orders are coming in. Trade has not opened as yet, and the only transactions reported are for small lots for present wants. Prices are unchanged, and sellers are quoting 9¼c. for 1¾ lb., 9¾c. for 1¾ lb., 10½c. for 2 lb. and 11¼c. for standard grades. Butts are in rather more demand, and some parcels have been taken since our last report, about 3,000 bales finding buyers at 1¾@1⅞c. for paper grades and 2@2½c. for bagging qualities, the market closing at these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1. 1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
Total.....	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Perc'tage of tot. port receipts Dec. 31..	76·68	71·75	58 38	68·93	58·80	

This statement shows that up to Dec. 31 the receipts at the ports this year were 67,567 bales less than in 1884 and 114,701 bales more than at the same time in 1883. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86.	1884-85.	1883 84.	1882-83.	1881-82.	1880-81.
Tot.Dec.31	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Jan. 1....	24,177	10,259	19,952	49,366	8.	20,294
" 2....	15,144	19,022	18,208	35,488	28,830	8.
" 3....	8.	23,206	18,888	24,056	24,328	23,424
" 4....	24.844	8.	19,977	29,181	17,926	11,808
" 5....	31,730	25,885	14,490	33,895	23,405	13,397
" 6....	14,401	21,985	8.	34,713	37,231	16,773
" 7....	20,516	15,947	20,021	8.	17,951	25,039
" 8...	34,194	14,687	9,986	39,653	8.	17,286
Total....	3,759,644	3,793,196	3,601,459	3,760,825	3,403,493	3,582,120
Percentage of total port rec'pts Jan. 8.	79·42	74·25	62·48	72·10	61·15	

This statement shows that the receipts since Sept. 1 up to t>-night are now 33,552 bales less than they were to the same day of the month in 1884 and 158,185 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to January 8 in each of the years named.

The Exports of Cotton from New York this week show an increase compared with last week, the total reaching 24,052 bales, against 14,125 bales last week. Below we give our usual able, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

Exports of Cotton (Bales) from New York since Sept. 1, 1885.

Exported to—	Week ending— Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.	Total since Sept. 1.	Same period previ'us year.
Liverpool.....	11,177	9,871	6,912	18,027	189,621	198,055
Other British ports.....	.....	.....	831	869	29,698	26,937
Total to Great Britain	11,177	9,871	7,743	18,896	199,319	224,992
Havre.....	1,864	1,502	1,173	1,000	21,189	24,915
Other French ports.....	.....	.....	.....	.....	.....	751
Total French.....	1,864	1,502	1,173	1,000	21,189	25,666
Bremen.....	716	2,388	.....	700	17,703	13,300
Hamburg	200	1,015	2,228	479	33,620	33,262
Other ports.....	4,765	1,988	2,394	2,941	36,807	40,574
Total to North. Europe	5,681	5,391	4,622	4,120	88,130	87,136
Spain, Op'rto, Gibralt'r, &c	.....	1,109	.....	.....	3,402	1,497
All other.....	1,533	.....	587	36	8,519	5,698
Total Spain, &c	1,533	1,100	587	36	11,921	7,195
Grand Total	20,255	17,864	14,125	24,052	320,559	344,989

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	New York. This week.	Since Sept. 1.	Boston. This week.	Since Sept. 1.	Philadelph'a This week.	Since Sept. 1.	Baltimore. This week.	Since Sept. 1.
New Orleans.	7,197	136,777	.....	2,010	.....	.....	.....	.....
Texas.....	17,059	211,996	1,320	4,480	.....	.....	.....	.....
Savannah..	7,812	135,045	.....	32,352	501	10,042	1,110	31,264
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,264	15,478	.....	.....	.....	.....	.....	.....
So. Carolina..	6,271	67,188	1,480	13,003	95	5,273	.....	.....
No. Carolina..	1,648	17,551	.....	.....	.....	.....	671	10,507
Virginia.....	9,974	127,490	538	32,417	5,609	37,279	2,606	50,628
North'n ports	112	1,124	2,278	55,808	.....	.....	.....	.....
Tennessee, &c	3,551	36,054	5,131	43,219	670	14,398	3,000	15,237
Foreign.....	.....	1,416	....	121	.....	.....	.....	.....
This year...	54,688	751,117	10,727	183,500	6,875	66,992	7,387	107,746
Last year..	55,269	715,019	21,338	214,894	3,154	56,715	9,245	141,353

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 101,880 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales
New York—To Liverpool, per steamers Arizona, 1,882.... Celtic, 1,434....City of Berlin, 2,403....Germanic, 2,132 ....Lake Huron, 2,390....Roman, 3,157....Servia, 1,922 Spain, 2,507	18,027
To Hull, per steamer Otranto, 419	419
To Glasgow, per steamer Italia, 450	450
To Havre, per steamer St. Laurent, 1,000	1,000
To Bremen, per steamer Main, 700	700
To Hamburg, per steamers Gellert, 350....Iudia, 129	479
To Rotterdam, per steamer P. Caland, 898	898
To Antwerp, per steamer Waesland, 1,446	1,446
To Gottenburg, per steamer Martha, 597	597
To Yarmouth, N. S., per schooner Roseneath, 36	36
New Orleans—To Liverpool, per steamers California, 2,900.... Norfolk, 5,009....Texan, 7,369....per ship Lord Lytton, 4,353	19,631
To Havre, per barks Condor, 3,214....Mauna Loa, 3,571....	6,785
To Bremen, per steamer Stag, 5,400	5,400
To Barcelona, per bark Aurora, 300	300
To Trieste, per bark Sansone, 1,500	1,500
Savannah—To Bremen, per steamer Gledholdt, 4,585 Upland..	4,585
To Antwerp, per steamer Grandholm, 3,800 Upland	3,800
Charleston—To Havre, per bark Adjutor, 905 Upland	905
To Genoa, per bark Castelar, 1,300 Upland	1,300
Galveston—To Liverpool, per steamer Wivenhoe, 4,600.... per ship Agnes Sutherland, 3,225....per bark Anule Torrey, 2,025	9,850
To Cork, per bark Pusnaes, 1,510	1,510
To Havre, per bark Velox, 1,225	1,225
Norfolk—To Liverpool, per steamers James Turpie, 4,932.... Monte Rosa, 6,575	11,507
Newport News—To Liverpool, per ——— ———, 3,218	3,218
Baltimore—To Liverpool, per steamer Thanemore, 2,253	2,253
Boston—To Liverpool, per steamers Istrian, 2,362....Samaria, 314	2,676
Philadelphia—To Liverpool, per steamer British Prince, 1,383	1,383
Total	101,880

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, Glasgow & Cork.	Havre.	Bremen & Hamburg.	Rotterdam, Antwerp & Gottenburg.	Barcelona.	Genoa and Trieste.	Total.
New York.	18,027	869	1,000	1,179	2,941	.....	.....	24,052
N. Orleans.	19,631	.....	6,785	5,400	.....	300	1,500	33,616
Savannah..	.....	.....	.....	4,585	3,800	.....	.....	8,385
Charleston.	.....	.....	905	.....	.....	.....	1,300	2,205
Galveston .	9,850	1,510	1,225	.....	.....	.....	.....	12,585
Norfolk....	11,507	.....	.....	.....	.....	.....	.....	11,507
Newport N.	3,218	.....	.....	.....	.....	.....	.....	3,218
Baltimore..	2,253	.....	.....	.....	.....	.....	.....	2,253
Boston.....	2,676	.....	.....	.....	.....	.....	.....	2,676
Philadelp'a	1,383	.....	.....	.....	.....	.....	.....	1,383
Total...	68,545	2,379	9,915	11,164	6,741	300	2,800	101,880

Included in the above total from New York are 36 bales to Yarmouth, N. S.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—For Liverpool—Jan. 4—Ship Eldonhope, 4,910.
For Bremen—Jan. 6—Steamer Marchioness, 5,192.
For Vera Cruz—Jan. 2—Steamer Harlan, 62.
New Orleans—For Liverpool—Dec. 31—Steamer Chancellor, 3,942....Jan, 2—Steamer Emiliano, 4,242.
For Havre—Dec. 31—Ships Charlie Baker, 3,674; Ile Martha, 4,331.
For Bremen—Jan. 2—Steamer Crane, 3,539.
For Genoa—Jan. 4—Bark Gehon, 3,221.
Savannah—For Liverpool—Dec. 31—Bark Tikoma, 2,869....Jan. 2—Ship Revolving Light, 4,593.
For Bremen—Dec. 31—Steamer Roma, 5,455.
For Amsterdam—Jan. 2—Bark Aincilla, 2,000
For Barcelona—Dec. 31—Steamer Invermay, 3,875.....Jan. 5—Steamer Allie, 4,800.
Charleston—For Liverpool—Jan. 5—Bark Ballona, 3,923.
For Venice—Jan. 5—Brig Ercole, 1,150.
Wilmington—For Bremen—Jan. 6—Bark Fairy Belle, 2,250.
Norfolk—For Liverpool—Dec. 31—Steamer Kings Cross, 4,266....Jan. 6—Steamer Benbrack, 5,375.
Newport News—For Liverpool—Dec. 31—Bark Strathmuir, 700.
Boston—For Liverpool—Dec. 23—Steamer Norseman, 2,387....Dec. 29—Steamer Iowa, 2,482.
Baltimore—For Liverpool—Dec. 28—Steamer Peruvian, 2,307....Dec. 31—Steamer Barrowmore, 4,294.
For Antwerp—Dec. 30—Steamer Lero, 1,987.
Philadelphia—For Liverpool—Jan. 5—Steamer Lord Gough, 1,300.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

British Prince, steamer (Br.), from Philadelphia for Liverpool, was passed at 8 P. M., Dec. 30, near Five Fathom Bank, hove to. She had probably stopped for engine requirements.

Edmondsley, steamer (Br.), Kircaldy, at Liverpool Dec. 31, from Galveston; on the latter date had discharged 430 bales of cotton damaged by fire. Her deck was slightly burned. The vessel was strained.

Egypt, steamer (Br.), from New York for Liverpool, arrived at Queenstown Jan. 4 with loss of jibboom and port boats, having encountered a hurricane Dec. 26; had a stormy passage. The steamer had a quantity of water in her hold.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	Holiday	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Do sail...d.		....	....	....	....	....
Havre, steam....c.		3/8	3/8	3/8	3/8	3/8
Do sail .....c.		....	....	....	....	....
Bremen, steam..c.		7/16	7/16	7/16	7/16	7/16
Do sail ....c.		....	....	....	....	....
Hamburg, steam.c.		11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8
Do sail....c.		....	....	....	....	....
Amst'd'm, steam.c.		40*	40*	40*	40*	40*
Do sail...c.		....	....	....	....	....
Reval, steam....d.		15/64@9/32	15/64@9/32	15/64@9/32	15/64@9/32	15/64@9/32
Do sail.....c.		....	....	....	....	....
Barcelona, steam.c.		9/32	9/32	9/32	9/32	9/32
Genoa, steam....c.		7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4
Trieste, steam....c.		1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32
Antwerp, steam..c.		5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Dec. 18.	Dec. 24.	Dec. 31.	Jan. 8.
Sales of the week.....bales.	50,000	41,000	30,000	48,000
Of which exporters took....	3,000	2,000	2,000	2,000
Of which speculators took..	1,000	1,000	1,000	1,000
Sales American	40,000	32,000	23,000	39,000
Actual export	5,000	4,000	8,000	2,000
Forwarded	20,000	18,000	17,000	32,000
Total stock—Estimated	480,000	511,000	541,000	595,000
Of which American—Estim'd	347,000	379,000	409,000	452,000
Total import of the week	125,000	90,000	82,000	132,000
Of which American	89,000	79,000	71,000	108,000
Amount afloat	270,000	235,000	234,000	231,000
Of which American	261,000	222,000	216,000	216,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday
Market, 12:30 P.M.	Holiday	Good business doing.	Moderate demand.	Irregular.	Unch'ng'd	Moderate demand.
Mid. Upl'ds		5	5	5	5	5
Mid. Orl'ns.		5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales		10,000	7,000	8,000	8,000	8,000
Spec. & exp.		1,000	1,000	500	500	500
Futures.						
Market, 12:30 P.M.		Firm at 1-64 advance.	Steady at 1-64 advance.	Easy at 2-64 decline.	Easy at 1-64 decline.	Steady.
Market, 5 P. M.		Barely steady.	Flat.	Barely steady.	Easy.	Fairly steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat. Jan. 2.				Mon., Jan. 4.				Tues., Jan. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	Holiday				4 63	4 63	4 61	4 61	4 62	4 62	4 60	4 60
Jan.-Feb					4 63	4 03	4 61	4 61	4 62	4 62	4 60	4 60
Feb.-March					5 00	5 00	4 63	4 63	4 63	4 63	4 62	4 62
March-Apr					5 03	5 03	5 01	5 01	5 01	5 01	5 00	5 00
April-May					5 06	5 00	5 04	5 04	5 01	5 04	5 03	5 03
May-June					5 09	5 09	5 07	5 07	5 07	5 07	5 06	5 00
June-July					5 12	5 12	5 10	5 10	5 10	5 10	5 09	5 09
July-Aug					5 15	5 15	5 14	5 14	5 14	5 14	5 12	5 12
Aug.-Sept					5 19	5 19	5 18	5 18	5 17	5 17	5 16	5 16

	Wednes., Jan. 6.				Thurs., Jan. 7.				Fri., Jan. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 58	4 58	4 58	4 58	4 59	4 59	4 58	4 58	4 60	4 60	4 59	4 59
Jan.-Feb	4 58	4 58	4 58	4 58	4 59	4 59	4 58	4 58	4 60	4 60	4 59	4 59
Feb.-March	4 59	4 59	4 59	4 59	4 60	4 60	4 59	4 59	4 61	4 61	4 60	4 60
March-Apr	4 81	4 82	4 81	4 82	4 62	4 82	4 82	4 82	4 63	4 63	4 82	4 82
April-May	5 00	5 01	5 00	5 01	5 01	5 01	5 00	5 00	5 02	5 02	5 01	5 01
May-June	5 03	5 04	5 03	5 04	5 04	5 04	5 04	5 04	5 05	5 05	5 04	5 04
June-July	5 06	5 07	5 06	5 07	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07
July-Aug	5 10	5 11	5 10	5 11	5 11	5 11	5 10	5 10	5 11	5 11	5 10	5 10
Aug.-Sept	5 13	5 14	5 13	5 14	5 14	5 14	5 13	5 13	5 14	5 14	5 13	5 13

BREADSTUFFS.

FRIDAY, P. M., January 8, 1886.

There has been only a moderate degree of activity in the market for flour and meal the past week, and prices in some cases favored buyers, with an unsettled feeling, although there was no urgent pressure to sell.

The wheat market has been variable and unsettled. A strong "bear" influence from the West has affected the course of values. There was on Monday and Tuesday a good business done for export, and local millers were free buyers at full prices, but the failure of a "bull" operator at Duluth, and a fall of snow which removed apprehension of danger to the fall-sown crop, gave a downward turn to speculative values until near the close of yesterday, when a partial recovery was made on a demand to cover contracts, growing out of more favorable foreign advices. The business for export early in the week was mostly in ungraded and "posted" red winter, but local millers bought largely of choice spring growths. To-day there was little doing either for speculation or export, while city millers appeared to be in no urgent need, and prices were barely sustained.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	....	92	91 1/2	91 1/2	91 1/2	91 1/4
January delivery	....	90 3/4	90 3/8	90	90 1/4	90 1/4
February delivery	92 5/8	91 7/8	91 1/2	91 1/4	91 3/8	90 7/8
March delivery	94 3/4	93 3/8	93	92 3/4	93	92 3/8
April delivery	97	95 1/4	94 3/4	94 1/2	94 5/8	94 1/8
May delivery	97 5/8	97	96 1/2	96 1/8	96 1/4	95 7/8
June delivery	....	98	....	97	97 1/4	96 3/4

Indian corn was quite buoyant on Monday and Tuesday, especially for parcels on the spot and for early delivery, available supplies being quite moderate and the demand steady for export as well as for home consumption. The most decided advance was in "steamer" grades of yellow and of white, which sold on Tuesday at 48c. Southern corn has remained quite nominal. Yesterday there was some reaction in Western mixed for future delivery. To-day the tendency was upward, but neither trade nor speculation was active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	49 1/2	49	49 1/4	50	50	49 3/4
January delivery	49 1/4	48 7/8	49 1/4	49 3/8	49 1/2	49 7/8
February delivery	49 1/4	48 5/8	48 7/8	48 7/8	48 7/8	48 7/8
March delivery	49	48	48 3/4	48 7/8	48 5/8	48 3/4
April	48 3/4	....	48 3/4	....	48 1/2	48 1/2
May delivery	48 3/4	48 3/8	48 1/2	48 1/4	48 3/8	48 3/8

Oats have advanced, though not active, whether for speculation or the regular trade. The fluctuations moved somewhat in sympathy with corn. To-day there was a pretty general advance, but parcels afloat showed the most strength.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
January delivery	35 1/2	35 3/8	35 1/2	35 1/2	35 5/8	35 5/8
February delivery	36 3/8	36	36 1/8	36 1/8	36 1/8	36 1/2
March delivery	....	36 5/8	....	36 5/8	36 3/4	37
April delivery	....	....	....	37	....	37 1/4
May delivery	37 1/4	37	37	37	37	37 1/4

Rye has remained quiet. Barley has sold to a moderate extent, and choice samples have brought prices above the range of our quotations, but buyers are not urgent. Buckwheat steady.

The following are the closing quotations:

FLOUR.

Fine	$ bbl.	$2 40@ 3 30	Southern supers	$ 3 50@ 3 75
Superfine		3 10@ 3 50	Southern bakers' and family brands	4 75@ 5 50
Spring wheat extras		3 20@ 3 75	Rye flour, superfine	3 30@ 3 55
Minn. clear and str't		4 00@ 5 25	Corn meal—	
Winter shipp'g extras		3 50@ 3 80	Western, &c	3 00@ 3 15
Winter XX & XXX		4 10@ 5 25	Brandywine, &c	3 15@ ....
Patents		4 50@ 5 75	Buckwheat flour,	
City shipping ex		3 60@ 5 00	100 lbs	1 90@ 2 10
South'n com. extras		4 00@ 4 65		

GRAIN

Wheat—				Rye—Western	63	@ 65
Spring, per bush.	83	@ 99		State and Canada	66	@ 68
Spring No. 2	91	@ 92		Oats—Mixed	34 1/2	@ 38
Red winter, No. 2	91	@ 91 1/2		White	38	@ 43
Red winter	75	@ 98		No. 2 mixed	35 7/8	@ 37 1/4
White	85	@ 96		No. 2 white	40 1/2	@ 41 3/4
Corn—West. mixed	42	@ 51 1/2		Barley—No. 1 Canada	1 00	@1 05
West. mix. No. 2	50	@ 51 1/4		No. 2 Canada	82	@ 84
West. white, new	47	@ 52		State, two-rowed	69	@ 72
West. yellow, new	47	@ 52		State, six-rowed	73	@ 85
White Southern	50	@ 55		Buckwheat	51	@ 53
Yellow Southern	48	@ 52				

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 2, 1886, and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ibls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago	49,810	257,178	1,611,389	593,997	277,114	32,659
Milwaukee	40,061	145,260	11,480	21,250	80,650	8,320
Toledo	4,740	83,957	45,738	1,995	14,200	4,585
Detroit	3,877	127,137	123,563	30,820	52,268	.....
Cleveland	3,492	57,500	23,500	20,000	2,210	.....
St. Louis	12,155	102,205	879,130	59,891	141,200	8,875
Peoria	3,750	8,250	70,153	93,825	17,400	6,000
Duluth	.....	217,392	.....	.....	.....	....
Tot. wk. '86	126,634	993,879	2,564,935	826,598	588,042	58,239
Same wk. '85	201,986	1,430,021	2,017,070	534,448	314 322	37,870
Same wk. '84	126,092	1,137,357	2,059,376	633,711	240,113	100,232
Since July 26						
1885-86	3,901,306	40,524,381	44,391,917	30,575,540	12,530,013	2,034,649
1884-85	4,945,611	72,579,395	40,368,498	30,205,332	9,873,711	8,327,975
1883-84	4,556,929	51,703,197	51,057,381	32,542,030	11,730,429	5,292,786

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to the present time, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	329,314	413,789	327,328	529,911
Wheat.....bush.	280,357	649,389	564,212	646,328
Corn	2,501,335	1,886,556	1,854,178	2,619,283
Oats	1,320,380	677,876	652,097	1,051,782
Barley	461,004	260,337	233,874	428,337
Rye	67,690	51,908	57,138	73,210
Total grain	4,630,726	3,526,066	3,361,499	4,818,950

Below are the rail shipments from Western lake and river ports for four years:

	1886. Week Jan. 2.	1885. Week Jan. 3.	1884. Week Jan. 5.	1883. Week Jan. 6.
Flour.....bbls.	189,878	207,720	147,885	266,747
Wheat.....bush.	160,521	316,778	269,278	231,276
Corn	1,202,932	914,361	991,885	1,174,272
Oats	770,287	369,172	336,623	478,728
Barley	229,906	128,704	114,523	201,339
Rye	35,976	22,657	32,907	34,314
Total	2,399,625	1,751,675	1,657,216	2,119,924

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
Jan. 2, '86	189,878	160,524	1,726,102	778,480	229,906	35,976
Dec.26,'85	130,466	119,833	774,933	541,900	231,098	31,714
Dec.19,'85	142,152	215,443	1,115,739	667,597	258,008	30,967
Dec.12,'85	143,391	151,155	1,601,708	583,263	261,139	37,871
Tot., 4 w.	605,887	646,955	5,218,782	2,571,240	980,151	135,928
4 w'ks'85.	935,534	1,286,176	4,584,380	1,721,741	637,190	87,630

The receipts of flour and grain at the seaboard ports for the week ended Jan. 2, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	113,408	30,250	1,046,228	268,066	105,625	1,800
Boston	68,703	10,496	227,894	170,537	10,150	600
Portland	2,916	8,537	91,742	4,000	.....	.....
Montreal	2,418	38,950	700	5,300	1,550	430
Philadelphia	21,194	36,027	308,424	87,925	85,200	3,600
Baltimore	31,337	28,269	513,635	25,102	.....	10,600
Newport News	.....	.....	.....	.....	.....	.....
Richmond	975	5,585	5,932	5,224	.....	425
New Orleans	4,500	.....	180,500	15,000	.....	.....
Total week	245,481	158,114	2,375,055	581,154	202,525	17,455
Cor. week '85	219,198	530,026	1,390,156	242,111	82,725	14,502

The total receipts at the same ports for the period from Dec 21, 1885, to Jan. 2, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	405,153	425,631	544,006	663,178
Wheat.....bush.	287,015	1,047,475	474,657	2,090,779
Corn.....	4,558,591	2,853,336	1,546,578	2,839,098
Oats.....	954,885	663,097	523,077	850,764
Barley.....	298,663	192,310	295,750	173,153
Rye.....	24,372	21,072	80,750	29,536
Total grain ...	5,123,526	4,777,290	2,920,812	5,983,330

The exports from the several seaboard ports for the week ending Jan. 2, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	66,025	728,334	99,260	8,109	.....	1,593
Boston	15,315	126,274	41,952	10,523	.....	.....
Portland	8,537	91,742	1,946	.....	.....	31,882
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	25,750	2,500	500	.....	.....
Baltim're	50,000	452,851	5,188	33	.....	.....
N. Orl'ns	.....	180,500	219	375	.....	.....
Richm'd	.....	.....	3,375	.....	.....	.....
Total w'k	139,907	1,605,471	145,410	14,550	.....	33,475
Same time 1885	790,430	1,373,357	190,105	51,857	27,223	17,687

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week, Jan. 2.	1885. Week, Jan. 3.	1886 Week, Jan. 2.	1885. Week, Jan. 3.	1886 Week, Jan. 2.	1885 Week, Jan. 3.
	Bbls	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingd.	98,454	143,527	97,897	251,232	807,338	929,826
Contin'nt	406	5,263	42,010	539,148	781,213	418,896
S. & C. Am	13,433	26,955	.....	.....	5,253	16,781
W. Indies	21,998	9,900	.....	.....	9,348	4,625
Brit. col's	10,149	3,515	.....	.....	2,319	2,950
Oth. c'n'ts	.....	855	.....	.....	.....	1,179
Total...	145,440	190,105	139,907	790,430	1,605,471	1,373,357

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to Jan. 2.	1884-85. Aug. 25 to Jan. 3.	1885-86. Aug. 24 to Jan. 2.	1884-85. Aug. 25 to Jan. 3.	1885-86. Aug. 24 to Jan. 2.	1884-85. Aug. 25 to Jan. 3.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un Kingdom	1,573,040	2,091,029	4,928,532	11,206,504	12,340,910	6,667,101
Continent	48,474	195,446	2,365,830	12,802,811	4,263,693	1,540,587
S. & C. Am	311,779	280,784	2,706	34,905	705,056	462,862
West Indies	953,044	815,816	4,107	.....	132,825	136,813
Brit. Col'nies	276,279	298,732	25	146	33,017	40,729
Oth. countr's	11,284	18,328	16,32	10,718	25,235	56,249
Total.....	2,574,501	3,194,635	7,317 520	24,060,524	17,560,736	8,873,341

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 2, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	9,503,097	1,210,096	1,121,902	106,025	115,970
Do afloat	1,304,000	197,600	8,800	326,300	99,600
Albany	2,000	45,000	40 000	50,000	20,000
Buffalo	4,002,377	152,169	5,975	283,108	32,581
Do afloat	532,207	68,753	.....	.....	.....
Chicago	14,536,648	2,504,950	270,531	228,696	311,111
Do afloat	47,000	.....	.....	.....	.....
Milwaukee	3,737,138	.....	.....	136,069	11,172
Do afloat	47,000	.....	.....	.....	.....
Duluth	5,240,445	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	2,395,108	72,196	6,711	.....	10,480
Detroit	2,192,862	81,654	54,402	3,867	272
Oswego	278,000	143,000	.....	580,700	5,300
St. Louis	2,504,938	1,248,960	179,401	119,699	19,720
Cincinnati	157,000	12,000	25,000	107,000	54,000
Boston	256,780	216,256	373,064	82,588	456
Toledo	22,214	8,985	700	15,643	.....
Detroit	4[illegible]	[illegible]	86,5[illegible]	11,075	3,736
Leading [illegible]	451,129	371,995	153,929	.....	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Peoria	2,399	49,591	129,453	.....	52,885
Indianapolis	173,965	151,840	98,650	.....	2,000
Kansas City	936,627	87,843	44,139	.....	7,562
Baltimore	1,364,608	947,954	3,799	.....	8,974
Minneapolis	6,216,751	.....	.....	.....	.....
St. Paul	1,200,000	.....	.....	.....	.....
Down Miss	.....	523,470	7,193	.....	.....
On rail	197,000	2,131,000	809,000	201,000	19,000
On lake	.....	.....	.....	.....	.....
Tot. Jan. 2, '86.	58,645,325	10,255,337	3,419,251	2,393,763	774,819
Tot. Dec. 26, '85.	58,431,813	8,320,695	2,880,968	2,327,152	815,075
Tot. Jan. 3, '85†	43,366,972	4,754,497	2,347,970	1,751,994	587,221
Tot. Jan. 5, '84†	35,506,584	20,120,133	6,103,436	3,273,832	2,672,206
Tot. Jan. 6, '83†	21,315,550	9,229,144	4,425,583	3,004,030	1,541,978

† Minneapolis and St. Paul not included. * Dec. 26, 1884.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 8, 1886.

Although the market for dry goods has lacked animation the past week, it is probable that rather more than average business for the time of year was done in the wholesale branches of the trade. There was a very considerable influx of package buyers from various sections of the country, whose purchases, though individually light, were fairly satisfactory in the aggregate. The commission houses continue to make considerable deliveries of spring goods, as clothing woolens, prints, ginghams, seersuckers, white goods, dress fabrics, hosiery, underwear, &c., in execution of back orders, and fair quantities of imported goods were also shipped to interior markets on account of previous transactions. The jobbing trade was generally quiet as regards the distribution of assorted lots, because retailers have been using every endeavor to reduce their stocks of seasonable goods to the lowest possible point, in view of the "stock-taking" period, and it is yet too early for buyers of this class to begin operations in spring and summer goods. The tone of the market continues steady, and while some descriptions of staple cotton goods, as print cloths, cottonades, &c., have been slightly advanced, there is a strong probability that heavy domestic woolens will be opened at considerably higher prices than last year, because of the increased cost of wool. Raw silk also has appreciated so steadily the past few weeks that silk fabrics are likely to command better prices in the near future than for some time past.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending January 5 aggregated 5,643 packages, including 2,136 to Great Britain, 1,701 to Aden, 510 to British East Indies, 270 to U. S. of Colombia, 186 to Argentine Republic, 180 to Venezuela, 121 to Santo Domingo, 102 to Chili, &c. The demand for plain brown and bleached cottons was comparatively light, and colored cottons were mostly quiet in first hands, but prices ruled steady and unchanged. Cottonades were fairly active, and prices for leading makes were advanced from 2½ to 5 per cent. White goods, scrim curtains and table damasks were freely distributed by agents on account of back orders, and desirable makes are firmly held. Print cloths were in fair demand, and advanced sharply in the latter part of the week, the market closing strong at 3 3-16c. for 64x64s and 2⅞c. for 56x60s. Prints continued in moderate request, and there was a good, steady movement in dress ginghams, crinkled seersuckers, cotton hosiery and spring underwear.

DOMESTIC WOOLEN GOODS.—The market for clothing woolens has developed few new features of interest the past week. Light-weight cassimeres and worsteds were quiet in demand, but agents continued to make liberal deliveries on account of former orders, and prices remain firm. Overcoatings were more sought after by clothiers, and some fair orders were placed for next season at an advance upon recent quotations. Satinets were a trifle more active in some quarters, and there was a moderate business in Kentucky jeans and doeskins. Cloakings ruled quiet, and there was a relatively light demand for ladies' cloths, tricots and soft wool dress goods, but Jersey cloths continued in good request and firm with an upward tendency. Worsted dress goods were not active, but there was a fair movement in some descriptions on account of former transactions. For flannels and blankets the demand was chiefly of a hand-to-mouth character, but prices are steadily maintained. Carpets were in moderate request and firm, and there was a light business in heavy underwear and knit fancy woolens, but wool hosiery ruled quiet.

FOREIGN DRY GOODS were in light and irregular demand at first hands, and the jobbing trade in this connection remained

quiet. Fair deliveries of dress goods, hosiery, worsted coatings, &c., were however made by importers in execution of back orders. Silks are somewhat more firmly held because of the recent advance in the staple, and other foreign fabrics of a desirable character are generally steady in this market and abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 7, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Week Ending Jan. 8, 1885.		Since Jan. 1, 1885.		Week Ending Jan. 7, 1886.		Since Jan. 1, 1886.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.								
Manufactures of—								
Wool	1,183	492,498	1,183	492,498	733	254,415	733	254,415
Cotton	1,895	561,164	1,895	561,164	1,140	363,691	1,140	363,691
Silk	788	429,331	788	429,331	719	395,797	719	395,797
Flax	2,590	350,156	2,590	350,156	1,196	189,943	1,196	189,943
Miscellaneous	2,165	131,565	2,165	131,565	337	87,299	337	87,299
Total	8,621	1,954,714	8,621	1,954,714	4,125	1,291,175	4,125	1,291,175
Total on market	10,592	2,387,044	10,592	2,387,044	5,140	1,573,931	5,140	1,573,931
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	274	109,422	274	109,422	114	43,593	114	43,593
Cotton	320	107,999	320	107,999	312	117,481	312	117,481
Silk	132	108,048	132	108,048	81	62,235	81	62,235
Flax	336	60,543	336	60,543	224	53,342	224	53,342
Miscellaneous	909	46,316	909	46,316	284	15,955	284	15,955
Total	1,971	432,330	1,971	432,330	1,015	282,756	1,015	282,756
Ent'd for consumpt	8,621	1,954,714	8,621	1,954,714	4,125	1,291,175	4,125	1,291,175
Total entered at the port	10,592	2,387,044	10,592	2,387,044	5,140	1,573,931	5,140	1,573,931
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	418	140,092	418	140,092	123,666		323	
Cotton	802	235,714	802	235,714	126,018		403	
Silk	156	85,560	156	85,560	62,235		141	
Flax	592	86,821	592	86,821	78,888		335	
Miscellaneous	14,677	166,019	14,677	166,019	7,312		13	
Total	16,625	714,176	16,625	714,176	398,149		1,220	
Ent'd for consumpt	8,621	1,954,714	8,621	1,954,714	1,291,175		4,125	
Total at the port	25,246	2,668,890	25,246	2,668,890	1,689,324		5,345	

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1885 and 1884:

[The quantity is given in packages when not otherwise specified.]

	1885.	1884.		1885.	1884.
China, &c.—			Metals, &c—		
China	38,036	41,466	Iron, pig	87,731	128,245
Earthenw.	37,366	36,406	" RR. bars	10,768	9,422
Glass	551,494	771,202	Lead, pigs	43,551	41,457
Glassware	65,205	70,985	Spelter, lbs	2,879,594	4,435,973
Glass plate	9,066	10,513	Steel	2,344,877	1,866,417
Buttons	10,673	10,546	Tin, boxes	2,010,869	1,979,201
Coal, tons	47,254	62,844	Tin slbs., lbs	22,111,955	21,774,544
Cocoa, bags	58,547	61,439	Paper Stock	351,190	308,572
Coffee, bags	3,350,418	3,061,405	Sugar, hhds, tcs., & bbls.	540,230	602,904
Cotton, bales	6,395	8,610	Sugar, boxes and bags	6,231,215	6,041,593
Drugs, &c—			Tea	1,214,925	1,091,873
Bark, Peru	9,131	9,686	Tobacco	109,410	90,435
Blea. powd.	35,068	32,255	Wines, &c.—		
Cochineal	1,918	2,401	Champ'gne baskets	207,629	176,781
Gambier	48,467	31,451	Wines	218,127	205,749
Gum, Arab.	3,947	4,644	Wool, bales	112,575	81,513
Indigo	6,988	6,106	*Reported by value.*	$	$
Madder, &c	455	316	Cigars	1,761,487	1,8 2,283
Oil, Olive	70,151	65,541	Fancy goods	1,032,768	1,075,991
Opium	1,583	907	Fish	849,170	1,081,987
Soda, bi-cb.	10,769	9,325	Fruits, &c.—		
Soda, sal	30,753	22,543	Lemons	1,521,410	1,721,016
Soda, ash	86,837	77,168	Oranges	1,293,904	1,473,094
Flax	14,461	13,935	Nuts	1,696,159	1,523,192
Furs	17,524	15,113	Raisins	3,226,717	2,291,205
Gunny cloth	2,674	3,093	Hides, undr.	16,417,829	16,456,767
Hair	22,886	12,725	Rice	1,165,768	690,591
Hemp, bales	363,567	358,398	Spices, &c.—		
Hides, &c.—			Cassia	146,112	237,581
Bristles	3,159	2,399	Ginger	160,620	260,104
Hides, dr'sd	7,323	7,447	Pepper	1,066,822	1,179,174
India rubber	91,487	81,682	Saltpetre	298,690	280,956
Ivory	1,648	2,028	Woods—		
Jewelry, &c—			Cork	834,591	985,740
Jewelry	3,012	3,101	Fustic	103,10-	116,518
Watches	1,438	1,618	Logwood	6,5 , 10	235,4 6
Linseed	476,381	1,021,669	Mahogany	4 1,942	39 ,224
Molasses	72,918	82,310			
Metals, &c—					
Cutlery	4,911	5,203			
Fan	26,	73			

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports for the years 1885 and 1884:

	Week ending Jan. 5.	Year 1885.	Year 1884.
Ashes, pots	.....	875	1,332
Ashes, pearls	.....	193	178
Beeswax	222	22,022	10,844
Breadstuffs—			
Flour, wheat	86,693	4,593,780	4,738,815
Flour, rye	2	3,988	4,183
Corn meal	4,887	754,181	113,187
Wheat	89,612	16,177,880	26,749,998
Rye	.....	499,627	4,424,487
Oats	2,162	6,060,028	2,192,831
Barley	9	3,317	94,285
Peas	3,514	206,639	117,474
Corn	740,923	26,528,681	11,804,947
Candles	1,913	58,731	51,576
Coal	507	79,294	66,363
Cotton	18,944	746,879	698,010
Domestics	5,643	180,594	135,783
Hay	1,061	79,792	78,753
Hops	580	56,356	56,597
Naval Stores—			
Crude turpentine	.....	172	700
Spirits turpentine	145	13,690	17,340
Rosin	1,461	103,125	235,973
Tar	127	8,858	9,539
Pitch	386	6,741	6,673
Oil cake	46,809	61,178,005	2,129,422
Oils—			
Whale	.....	92,232	58,869
Sperm	771	158,515	149,650
Lard	9,422	661,332	503,619
Linseed	852	45,819	52,310
Petroleum	7,674,330	363,705,573	374,769,676
Provisions—			
Pork	3,277	200,473	135,080
Beef	553	51,711	49,679
Beef	885	50,765	42,499
Cutmeats	8,650,718	266,899,112	212,168,567
Butter	182,915	14,595,443	16,182,800
Cheese	1,146,743	80,523,9 0	90,476,223
Lard	4,372,515	215,150,395	150,060,154
Rice	225	26,970	20,643
Tallow	627,745	25,244,525	32,362,362
acco, leaf	1,938	131,505	85,340
Tobacco	1,643	69,489	57,581
Tobacco, manufactured	335,713	8,826,603	6,633,589
Whalebone	.....	180,922	102,018

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last; also the receipts for the years 1885 and 1884:

	Week ending Jan. 5.	Year 1885.	Year 1884.
Ashes	21	3,013	4,567
Beans	2,302	99,436	66,792
Breadstuffs—			
Flour, wheat	93,079	6,031,718	6,060,211
Corn meal	6,948	205,309	201,793
Wheat	22,000	24,208,245	36,527,425
Rye	1,800	686,182	4,282,992
Corn	605,750	38,074,224	19,511,087
Oats	201,100	26,210,208	18,121,083
Barley	155,040	8,760,090	8,537,011
Peas	3,454	304,580	263,472
Cotton	52,774	1,260,638	1,083,852
Cotton seed oil	3,607	75,297	60,504
Flax seed	13,008	874,038	160,679
Grass seed	1,084	96,504	195,741
Hides	2,282	126,854	151,871
Hides	767	66,932	69,188
Hops	1,683	148,280	111,983
Leather	48,759	2,048,400	3,127,621
Lead	10,242	279,390	366,198
Molasses	.....	158	324
Molasses	2,430	84,690	90,230
Naval Stores—			
Turpentine, crude	76	1,953	2,280
Turpentine, spirits	661	78,028	79,270
Rosin	2,338	324,667	365,834
Tar	404	24,937	23,716
Pitch	30	1,431	1,361
Oil cake	12,921	620,069	483,684
Oil, lard	305	6,502	5,992
Oil, whale	.....	.....	.....
Peanuts	3,215	134,353	99,634
Provisions—			
Pork	2,453	183,053	111,175
Beef	248	43,815	34,307
Cutmeats	27,531	980,664	883,293
Butter	21,561	1,732,163	1,586,834
Cheese	24,274	2,195,314	2,464,837
Eggs	6,383	978,097	849,757
Lard	13,983	500,035	308,639
Lard	4,526	198,969	183,307
Hogs, dressed	1,083	52,076	68,807
Rice	428	86,392	79,793
Spelter	2,316	150,721	124,190
Stearine	182	24,745	24,951
Sugar	227	3,682	14,732
Sugar	1,114	12,460	19,615
Tallow	1,116	66,9 0	57,280
Tobacco	1,726	139,918	138,438
Tobacco	1,292	142,040	107,254
Whiskey	3,583	267,137	346,323
Wool	1,725	177,017	100,935

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Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold
SURPLUS, - - - $6,000,000, Gold

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
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WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs an Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

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Gzowski & Buchan,
STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York bought and sold at CURRENT PRICES COLLECTIONS MADE.

Philadelphia Bankers.

Narr & Gerlach,
BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
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Members of the Philadelphia and New York Stock Exchanges.
Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
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New England Bankers.

Brewster, Cobb & Estabrook,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.
MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO.
Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON JR.
SENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
52 WEYBOSSET STREET,
PROVIDENCE, R. I.
Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston

Samuel G. Studley,
COMMISSION STOCK BROKER,
No. 4 Exchange Place, ROOM No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

Baltimore Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
Members of Baltimore Stock Exchange,
BALTIMORE.
INVESTMENT and SOUTHERN SECURITIES a pecialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Western Bankers.

Hayden & Dickinson,
INVESTMENT BANKERS,
DENVER, - - - - - COLORADO.
We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

ESTABLISHED 1871.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.
Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

Chas. H. Potter & Co.,
INVESTMENT BANKERS,
CLEVELAND, OHIO.
SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

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German National Bank,
LITTLE ROCK, ARKANSAS.
Capital (Paid in) - - - - $200,000
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

Southern Bankers.

E. H. BURBUSS, Pres't. A. K. WALKER, Cashier
First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States

Southern Bankers.

LODOWICK J. HILL, President. E. S. McCANDLESS, Cashier. A. W. HILL Vice-Pres't
THE
Gate City National Bank
ATLANTA, GEORGIA.
Designated Depository of the United States.
Capital and Surplus, - - $300,000 00
Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or Individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,
Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.
Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

Attorneys.

William W. Porter,
Attorney and Counsellor at Law
No. 623 WALNUT STREET,
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Corporation, Transportation and Commercial Law.
REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

Fabius M. Clarke,
ATTORNEY AT LAW,
TOPEKA, KANSAS.
Commercial and corporation law and municipa bonds, specialties.
REFERENCES: Hon. D. J. Brewer, U. S. Circuit Judge; Corbin Banking Co., New York; Eastern Banking Co and Gen. F. A. Osborn, Boston, and the Bank of Topeka, Topeka, Kansas

E. A. Angier,
Attorney and Counselor at Law,
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PRACTICES IN ALL THE COURTS,
Corporation and Commercial Law a Specialty.
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Steamships.

ONLY
Direct Line to France.
GENERAL TRANSATLANTIC CO.
Between NEW YORK and HAVRE.
From Pier (new) 42, North River, foot of Morton St.
Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.
AMERIQUE, Santelli.....Wed., Jan. 13, 10 A. M.
CANADA, De Kersabiec.....Wed., Jan. 20, 5 A. M.
LABRADOR, P. d'Hauterive...Wed., Jan. 27, 11 A.M.
ST. GERMAIN, Traub..... Wed., Feb. 3, 5 A. M.
PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.
LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

JOSEPH GILLOTT'S
STEEL PENS
SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

The Trustees, in conformity to the Charter of the Company, submit the following Statement its affairs on the 31st December, 1884:

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884	$3,958,039 44
Premiums on Policies not marked off 1st January, 1884	1,447,756 70
Total Marine Premiums	$5,405,796 14
Premiums marked off from 1st January, 1884, to 31st December, 1884	$4,066,271 04
Losses paid during the same period	$2,109,919 20
Returns of Premiums and Expenses	$787,789 40

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,776,685 00
Loans secured by Stocks and otherwise	2,005,100 00
Real Estate and Claims due the Company, estimated at	440,000 0
Premium Notes and Bills Receivable	1,454,959 73
Cash in Bank	261,544 65
Amount	$12,938,289 38

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1880 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1884, for which certificates will be issued on and after Tuesday, the Fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Edmund W. Corlies,
Charles Dennis,	Adolphe Lemoyne,
W. H. H. Moore	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	William Bryce,
Gordon W. Burnham,	John Elliott,
A. A. Raven,	James G. De Forest,
Wm. Sturgis,	Charles D. Leverich,
Benjamin H. Field,	Thomas B. Coddington,
Josiah O. Low,	Horace K. Thurber,
Horace Gray,	William Degroot,
William E. Dodge,	John L. Riker,
William H. Macy,	N. Denton Smith,
C. A. Hand,	George Bliss,
John D. Hewlett,	Henry E. Hawley,
William H. Webb,	William D. Morgan,
Charles P. Burdett,	Isaac Bell.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.
GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends	$473,923 98	$636,149 13
	1881 & 1882.	1883 & 1884.
New Insurance Written	$5,664,211 00	$9,111,488 00
	Dec. 31, '82.	Dec. 31, '84.
Insurance in force	$17,167,105 00	$19,769,864 00

Interest due and unpaid on Total Assets, December 31, 1884, NONE.

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values)	$38,615,319 32
Liabilities (4 per cent Reserve)	35,857,827 70
Surplus	2,757,491 62
Surplus (New York Standard)	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

THE NEW YORK

Moist Letter Copying Book.

(Patented November 26th, 1878.)

UNIFORM COPIES. SAVES TIME. NO WATER. NO BRUSH. ALWAYS READY.

E. L. FARGO, Sole Manufacturer,

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In the use of "This Book," the great annoyance of water, brushes, cloths, &c., is done away with—the book is ready at all times to copy *any number* of letters at once. Parties using same pronounce it the very thing they want; the copies are clear, distinct and uniform.

Prices Reduced. Send for Price List

Cotton.

John C. Graham & Co.,

Cotton Commission Merchants,

No. 19 SOUTH WILLIAM STREET

New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission

Orders for Future Contracts executed in New York and Liverpool.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING. NEW YORK.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Waldron & Tainter,

COTTON MERCHANTS,

97 PEARL STREET.

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTING AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

ESTABLISHED 1855.

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Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their order promptly executed.

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LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
OFFERED ON TERMS TO SUIT.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
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EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A Stern & Co.; in London, Messrs. B. Newgass & Co.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York
Special attention given to the purchase and sale of Future Contracts
In New York and Liverpool.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.
Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Farrar & Jones,
132 PEARL STREET, NEW YORK.
Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.
EURE, FARRAR & CO.,
NORFOLK, VA.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.
Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK

F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAVRE.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO,
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

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SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH CHARLES D. MILLER.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.
ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
Cotton Exchange, New York.
Liberal advances made on cotton consignments Special attention given to orders for contracts for future delivery of cotton.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch.*
Nath'l W. T. Hatch. *Arthur M. Hatch.*

W. T. Hatch & Sons,
BANKERS,
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BRANCH OFFICES { 132 Church Street, N. Y., 808 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

BAGGING.
WARREN, JONES & GRATZ
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 19
	$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

HOME
Insurance Company
OF NEW YORK.
OFFICE 119 BROADWAY.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	2,830,742 00
Reserve for Unpaid Losses and Claims	389,513 48
Net Surplus	1,080,802 84
Cash Assets, July 1, 1885	$7,260,058 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1885	$9,013,517 40
Liabilities for unpaid losses and re-insurance fund	2,049,026 85
Capital	4,000,000 00
NET SURPLUS	$2,964,490 55

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.
OFFICE:
Cor. Pine & William Sts
NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, JANUARY 16, 1886. NO. 1,073.

Financial.

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Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style FROM STEEL PLATES,
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING. Special papers manufactured exclusively for use of the Company.
SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
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RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
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W. M. SMILLIE, TOURO ROBERTSON.
S. H. STAYNER, Treas.
THEO. H. FREELAND, Secty.

ASA P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.
CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000
Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold

Floyd-Jones & Robison,
BANKERS AND BROKERS,
No. 2 Exchange Court, New York.
Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.
WM. C. FLOYD-JONES, WILLIAM ROBISON
Members New York Stock Exchange.

Andrews, Adams & Kellogg,
BANKERS AND BROKERS,
78 & 80 Broadway, New York.
Bills of Exchange and Cable Transfers on the Union Bank of London.
Buy and Sell Stocks and Bonds for Investment or on Margin.
Correspondence Solicited
Members New York Stock Exchange.

TINKER & WESTON,
BANKERS AND BROKERS,
No. 2 EXCHANGE COURT,
New York.
HENRY C. TINKER, Member N. Y. Stock Exch.
RENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
TROY, N. Y., No. 17 FIRST STREET.
Stock Exch'ge membership; private wires; all facilities

Financial.

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182 Broadway, Cor. John Street.

GORHAM M'f'g Co.,
SILVERSMITHS,
BROADWAY AND NINETEENTH ST.
AND 9 MAIDEN LANE.

Houghton Bros. & Co.,
BANKERS,
MILWAUKEE, WIS.
COLLECTIONS made in any part of the country at lowest rates. Accounts of Banks, Merchants and others solicited.
REFER TO—
Merchants' National Bank and Bank of North America, New York; Merchants' National, Chicago; Maverick National, Boston.

Members N. Y. and Philadelphia Stock Exchanges.
L. H. Taylor & Co.,
BANKERS
S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.
Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.
Private wire to New York, Baltimore and other places

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City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange.
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Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market.
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Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

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MANCHESTER & COUNTY BANK,

"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURGH AND BRANCHES;

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No. 4 Post Office Square, Boston.

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CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Heidelbach, Ickelheimer & Co.,

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. Mr. EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquidation and to settle all outstanding business.

EMIL HEINEMANN,
F. B. BLAKE,
BLAKE BROTHERS & CO.,
Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS **BLAKE BROTHERS & CO.,** dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.
WALTER DABNEY HEINEMANN.

Heinemann & Co.,

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Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

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LONDON, ENGLAND.

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This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

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LONDON.

RAILWAY INVESTMENT SECURITIES.

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De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up.7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

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Rotterdam—DE WISSEL-en-EFFECTENBANK.

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Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

THE

Anglo-Californian Bank

(LIMITED).

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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'te, Massachusetts N. Bk

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, Issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

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Reserve Fund, - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Canadian Bankers.

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Gzowski & Buchan,

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Stocks and Bonds, Sterling Exchange, Drafts on New York bought and sold at CURRENT PRICES. COLLECTIONS MADE.

Canadian Bankers.

Merchants Bank

OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - $1,375,000

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Vice-President, ROBERT ANDERSON, Esq
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GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager
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HENRY HAGUE,
JOHN B. HARRIS, JR., } Agents.

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CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000
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Buy and sell Sterling Exchange, Francs an Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

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INVESTMENT and SOUTHERN SECURITIES a pecialty.
Correspondence solicited and information furnished.
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TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

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Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent. for sale.

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German National Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - $200,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

Southern Bankers.

LOWNDES J. HILL, President. E. S. McCANDLESS, Cashier. A. W. HILL, Vice-Pres't

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Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and individuals respectfully solicited.

Collections promptly made and remitted for.

Will act as agent for the investment of idle and surplus funds of Banks or Individuals.

In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

E. B. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

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RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

Special Investments.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
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Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

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16 AND 18 BROAD ST.

WM. C. NOYES,

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DEALER IN

CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

FOR SALE.

Moberly, Missouri, Water Works Co.

FIRST MORTGAGE

SIX PER CENT BONDS,

Due 1900. Interest January and July.

TOTAL ISSUE, $100,000.

COST OF WORK, $125,000.

Interest guaranteed without condition by City of Moberly. Particulars on application.

J. L. ROBERTSON,

INVESTMENT BROKER,

No. 7 NASSAU STREET.

H. L. Grant,

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NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Special Investments.

Geo. H. Prentiss & Co.,

No. 40 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH, Member N.Y.Stock Exch.

42d St. Manhattanville & St. Nicholas Ave.

And other City Railway Securities,

ALSO

Brooklyn City Elevated Railway Securities,

DEALT IN BY

JOHN B. McGEORGE,

20 Broad Street.

"TELEPHONE CALL 727 NEW."

STATE OF ARKANSAS FUNDED 6s.
TOLEDO & OHIO CENTRAL RR.
Common and Preferred Stock.
CITY OF EVANSVILLE, IND., 6s & 7s.
County & Town Bonds of Illinois.
New York & Greenwood Lake RR.
First Mortgage Bonds.
Pittsburg & Western RR. 1sts.
EAST TENN. VIRGINIA & GEORGIA
Funded Bonds.
"Nickel-Plate" RR. Equipment B'ds.

BOUGHT BY

TOBEY & KIRK,

4 Broad Street, New York.

Financial.

To Bond and Stockholders of the Denver & Rio Grande Western Railway Company:

We are advised by the Denver & Rio Grande Reorganization Committee that there are now on deposit at its disposal an overwhelming majority of the securities and stock of that Company, and over $2,000,000 in cash, from assessment on the stock, practically assuring success to the reorganization of that Company. Some $1,800,000 of the D. & R. G. Western Bonds are now deposited and at our disposal, and we would remind security-holders that, to make the plan operative, a majority of the bonds ought to be deposited before the 16th inst. Failing that depositors can withdraw their securities, as the agreement will not be binding.

We are assured by the D. & R. G. Reorganization Committee that no other or better terms will be offered to the Western Company.

GEORGE COPPELL, Chairman,
J. LOWBER WELSH, THEO. GILMAN,
WILLIAM A. DICK, R. C. MARTIN,
Committee.

NEW YORK, Jan. 8, 1886.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA,

RUSSELL & CO.,

60 Wall St., N. Y.

GREENSBORO, ALA., COLLECTION AGENCY OF S. W. CHADWICK (COUNTY TREASURER). Collections solicited and remitted for at lowest rates.

REFERENCES:

National Commercial Bank, Mobile; Commercial Bank, Selma, Ala.

Farm Mortgages.

7 Per Cent Farm Mortgages

The Corbin Banking Co., 115 B'dway.

The basis of success of every industry in the West, Northwest and South, is the products of the *Farm*. Wheat, corn, beef, pork and cotton support the manufactures of the country and even the vast system of railways that gridiron the continent. The thousands of millions of money that are invested in the securities of these railways are dependent almost entirely upon the success of the agricultural interest, and yet railroad bonds, on a proper mileage, are a favorite investment with the public, notwithstanding a first mortgage upon the farms that produce the revenues that sustain them is practically a prior lien. If carefully made, a FIRST MORTGAGE upon one of these FARMS is better than anything that follows.

THIRTY-FIVE CONSECUTIVE YEARS of active and large experience with placing these loans has enabled this company to master all the details required to secure and protect a lender's money, as the record here in New York of all these years will demonstrate. That prudent investors are learning the value of these securities is shown by the enormous proportions to which these investments have grown with us during the last two years of depression.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor.

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

6% 7% 8%

The American Investment Company, incorporated under the laws of Iowa, with a Capital Stock of $1,000,000. Succeeding ORMSBY BROS. & CO., Emmetsburg, Iowa, ORMSBY, CLUTE & CO., Mitchell, Dakota, ORMSBY, GRAVES & CO., Huron, Dakota, Bankers and Mortgage Brokers, offer Guaranteed Mortgages, Debenture and School Bonds. Their Demand Investment Certificates, drawing 5 per cent, are attractive for parties with funds idle for a short time. 20 years' experience. Write for pamphlet.

Home Office, Emmetsburg, Iowa.

New York Office, 150 Nassau St.

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of NEHER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the NORTHWESTERN GUARANTY LOAN CO. of Minneapolis, Minn. Authorized capital, $2,000,000. Paid up capital, $200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per ct. Guaranteed by Co. Interest payable at our Banking House.

SELECT FIRST MORTGAGES.

On Improving Western Property

with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved Investments, to whom apply for particulars.

S. H. BAKER, Dealer in Real Estate and Mortgages, Minneapolis, Minn.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING.)

Interest, Dividends, &c.

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

The half-yearly dividend upon the capital stock of this company, at the rate of THREE (3) PER CENT per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on February 17, 1886, to stockholders of record on that date.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 17, at the office of the company's agents, Messrs. J. KENNEDY TOD & CO., 63 William Street, New York, to stockholders who are registered on the Montreal or New York Register.

Warrants of European shareholders who are on the London Register will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the company, 88 Cannon Street, London, England.

The transfer books of the company will be closed in London at three (3) o'clock P. M. on Tuesday, Jan. 12, and in Montreal and New York at the same hour on Monday, the 25th of January, and will be re-opened at 10 o'clock A. M. on Thursday, Feb. 18, 1886.

By order of the Board,
CHARLES DRINKWATER, Secretary.
OFFICE OF THE SECRETARY,
MONTREAL, January 5, 1886.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO., NEW YORK, Jan. 16, 1886.

GENERAL MORTGAGE 6 PER CENT coupons of this Company, maturing Feb. 1 prox., will be paid on and after that date at the banking house of Messrs. WINSLOW, LANIER & CO., 20 Nassau St., New York City.

QUARTERLY REGISTERED INTEREST due Feb. 1 will be transmitted at maturity to certificate holders of record Jan 25, from which date until Feb. 1, 1886, inclusive, the transfer books will be closed. GEO. S. JONES,
Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO., 63 WILLIAM ST., NEW YORK, Jan. 4, 1886. The usual quarterly dividend of one and one-half per cent on the capital stock of this company has been this day declared, payable at this office on and after Feb. 1, 1886, to stockholders of record on that date.

Transfer books will be closed at 3 o'clock P. M. Jan. 18, and will be re-opened at 10 o'clock A. M. Feb. 2 prox.

E. T. NICHOLS, Jr., Assistant Secretary.

Financial.

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid.

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold.

BLAKE & CO., Private Bankers,
P. O. Box 320. Minneapolis, Minn.

Investment Bonds.

CHICAGO & SOUTHWESTERN RR.

First Mortgage 7 Per Cent Bonds.

Principal and Interest Guaranteed, by Endorsement, by the

Chicago Rock Island & Pacific RR. Co.

FOR SALE BY

REED & FLAGG, 11 Pine St.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
4 Wall Street.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.—NEW YORK, Jan. 12, 1886.—At a meeting of the stockholders of the Fourth National Bank of New York City, held this day, the following-named gentlemen were unanimously elected Directors for the ensuing year:

Joseph B. Hoyt,	Charles S. Smith,
Frederick Mead,	John H. Inman,
Elmore A. Kent,	Robert W. Stuart,
Cornelius N. Bliss,	O. D. Baldwin,

Richard T. Wilson.

At a subsequent meeting of the Directors, held Jan. 14, Mr. O. D. BALDWIN was unanimously re-elected President and Mr. CORNELIUS N. BLISS was unanimously re-elected Vice-President.

H. BUCKHOUT, Cashier.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK.—NEW YORK, Jan. 15, 1886.—At the annual meeting of the shareholders of this bank, held on the 12th inst., the following-named gentlemen were duly elected Directors for the ensuing year:

William C. Browning,	Isaac N. Phelps,
Henry T. Kneeland,	George H. Sargent,
Emanuel Lehman,	Frederick B. Schenck,
Seth M. Milliken,	Charles M. Vail,
William T. Moore,	Isaac Wa lach,
James E. Nichols,	Joseph H. Weller,
Augustus G. Paine,	Francis H. N. Whiting,

Wm. P. St. John.

At a meeting of the Board of Directors, held this day, Mr. WM. P. ST. JOHN was unanimously re-elected President. F. B. SCHENCK, Cashier.

Financial.

Sealed Proposals.

CITY COMPTROLLER'S OFFICE, CITY HALL,
CITY OF SAINT PAUL, MINNESOTA,
December 29, 1885.

Sealed proposals will be received at the office of the City Comptroller of the City of St. Paul, State of Minnesota, until 3 o'clock P. M., on

THURSDAY,

The Twenty-Eighth Day of Jan., 1886,

FOR

$275,000

FOUR AND ONE-HALF (4½) PER CT.

BONDS

OF THE

City of St. Paul and County of Ramsey,

(SEMI-ANNUAL COUPONS ATTACHED.)

Maturing in THIRTY YEARS,

All bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually at the financial agencies of the City of Saint Paul and County of Ramsey, in the City of New York, dated January 1st, 1886. Principal maturing January 1st, 1916 (30 years), and payable at the said financial agencies, Issued for the following purposes, viz.:

$100,000 County of Ramsey Bonds, issued for the erection of a new Court House and City Hall Building, under an act of the legislature approved February 26, 1883.

100,000 City of Saint Paul Bonds, issued for the erection of a new Court House and City Hall Building, under an act of the Legislature approved February 26, 1883.

50,000 City of Saint Paul Bonds, issued for the purchase of lands and for the erection of Engine Houses, &c., for the Fire Department, under an act of the Legislature approved February 24, 1885.

25,000 City of Saint Paul Bonds, issued for lands purchased for Public Parks, under an act of the Legislature approved February 26, 1883.

$275,000 TOTAL.

These bonds will be issued in denominations of

ONE THOUSAND DOLLARS EACH,

And delivered to the successful purchaser in the City of Saint Paul.

No bid will be entertained for less than par and the accrued interest, as provided by law.

Bids will be entertained for all the bonds, AS A WHOLE, OR FOR ANY PART THEREOF.

The "Commissioners of the Interest and Sinking Fund" and the Committee of Ways and Means of the Common Council of the City of St. Paul, reserve the right to reject any or all bids.

EDMUND RICE, Mayor, Chairman of the Commissioners of the Interest and Sinking Fund.

WM. A. VAN SLYKE, Chairman of the Committee of Ways and Means.

Mark bids "Sealed Proposals for Bonds," and address

JOHN W. ROCHE,

City Comptroller, St. Paul, Minnesota.

DIRECTORS' PROTEST —

We, the undersigned, Directors of the Rutherford Railway Construction Company, having learned through the Secretary of said company, James A. Miller, that Martin Walker, President of said company, had signed and delivered to R. A. Johnson, Manager of the Massachusetts & Southern Construction Company, over $900,000 mortgage bonds on a railroad from Rutherfordton, N. C., to Black's Station, S. C., do enter this our protest against the signing and delivering of said bonds for the following reasons:

1. There is no such railroad, only a proposed route, with less than five miles graded.

2. Rutherford County has no guarantee that the proposed railroad will ever be built, and no assurance that the purchase money of these bonds will be used in the construction of said railroad.

3. If the Massachusetts Company fail to build said railroad and an innocent purchaser of those bonds suffer, in our opinion the President and Board of Directors of the Rutherford Railway Construction Company would be responsible.

RUTHERFORDTON, N. C., Dec. 1, 1885.

J. B. EAVES,
J. H. BRADLEY,
J. E. HENRY,
J. E. McFARLAND,
G. B. PRUETT.

IF YOU WANT TO BUY OR SELL ANY **PUTS OR CALLS ON STOCKS OR BONDS,** write to, telegraph to, send for, or call on,
H. W. ROSENBAUM,
54 Exchange Place, New York.
Telephone call "New 917."

Financial.

PHILADELPHIA AND NEW YORK, December 31, 1885.

THE COPARTNERSHIP HERETOFORE existing in Philadelphia and New York under our respective firm names expires this day according to its terms, in consequence of the death of our late esteemed partner, MR. FRANCIS A DREXEL, on the 15th of February last.

MR. EGISTO P. FABBRI, to our great regret, decides to retire from active business, owing to the condition of his health.

DREXEL & CO.,
PHILADELPHIA.
DREXEL, MORGAN & CO.,
NEW YORK.

The undersigned have this day formed a copartnership for the transaction of a general Foreign and Domestic Banking Business in Philadelphia and New York, under the firm names of

DREXEL & CO.,
PHILADELPHIA.
DREXEL, MORGAN & CO.,
NEW YORK.

ANTHONY J. DREXEL,
J. PIERPONT MORGAN,
J. HOOD WRIGHT,
GEORGE C. THOMAS,
GERGE S. BOWDOIN,
EDWARD T STOTESBURY,
JAMES W. PAUL, JR.,
CHARLES H. COSTER.

PARIS, December 31, 1885.

The undersigned will continue the copartnership now existing under the firm name of

DREXEL, HARJES & CO.
31 Boulevard Haussman, Paris.

DREXEL & CO.,
DREXEL, MORGAN & CO.,
JOHN H. HARJES,
EUGENE WINTHROP.

---

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

E. S. BAILEY,

5½ PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. CHLE

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES:
72 Wall St., New York,
114 So. 3d St., Philadelphia.
1419 F Street, Washington.

Connected with
IRVING A. EVANS & Co.
28 State Street,
Boston.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, JANUARY 16, 1886. NO. 1,073

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

Entered at the Post Office, New York, N.Y., as second class mail matter.

Terms of Subscription—Payable in Advance:

For One Year (including postage)	$10 20
For Six Months do	6 10
European Subscription (including postage)	11 28
Annual subscription in London (including postage)	£2 7s.
Six Mos. do do do	£1 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM B. DANA. JOHN G. FLOYD. } **WILLIAM B. DANA & Co., Publishers, 79 & 81 William Street, NEW YORK.** POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The opening week of the new year, so far as the bank clearings are concerned, makes a very satisfactory showing. The aggregate of exchanges for the whole country is of imposing volume, and in contrast with the total for the same week of 1885 shows a decided excess. The improvement, in comparison with a year ago, extends to almost all points—in reality to all—the decline noticed at a few cities being due to local causes, such as the extreme cold weather, the snow blockade, &c., and their attendant interruptions to general business. Omaha and Kansas City serve as especial illustrations of the effect of these adverse influences. Comparing with 1884, we find that this year's total exhibits a loss of about one-tenth of one per cent, but that outside of New York there is a gain of fully 19 per cent. Stock transactions at New York during the week of 1884 were heavier than at the same time in the current year, and the range of prices for almost all commodities was higher then than now. Comparing with 1882, there is also an increase in the whole country of about 4¼ per cent.

At New York the clearings for the week record an increase over the corresponding week of last year of 38·7 per cent. Share transactions on the Stock Exchange cover a market value of $108,911,000, against $118,235,000 for the week of 1885, and after deducting double these values from the New York totals, the excess in exchanges of other origin is seen to be 78·1 per cent. Certainly a very gratifying result.

	Week Ending Jan. 9.			Week Ending Jan. 2.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$716,037,847	$516,152,177	+38·7	$608,097,197	+16·8
Sales of—					
(Stocks....shares.)	(1,750,287)	(1,934,881)	(—9·5)	(1,634,274)	(+9·7)
(Cotton....bales.)	(439,600)	(401,900)	(+9·4)	(338,600)	(+6·6)
(Grain....bushels)	(41,179,000)	(62,952,000)	(—34·6)	(22,599,000)	(—32·5)
(Petroleum..bbls.)	(77,217,000)	(41,123,000)	(+87·8)	(42,942,000)	(+46·0)
Boston	$97,216,116	$69,281,591	+40·4	$81,647,205	+16·5
Providence	5,027,600	4,617,000	+8·9	4,674,000	+13·0
Hartford	3,137,681	2,269,270	+38·3	1,774,124	—18·4
Portland	1,025,633	851,457	+20·5	931,902	+24·2
Worcester	845,374	762,029	+10·9	886,754	+4·4
Springfield	994,336	933,391	+6·5	797,189	+2·6
Lowell	518,106	455,162	+13·8	519,700	+13·0
Total N England	$108,794,846	$79,170,200	+37·4	$91,231,924	+15·4
Philadelphia	$60,567,028	$44,438,297	+36·3	$47,451,313	—0·5
Pittsburg	8,171,454	7,311,208	+11·8	6,454,949	—4·0
Baltimore	16,165,757	13,859,249	+18·3	9,300,117	—13·9
Total Middle	$84,904,239	$65,498,854	+29·8	$63,206,379	—3·1
Chicago	$55,502,912	$51,833,545	+7·7	$41,952,800	+4·6
Cincinnati	10,702,600	10,199,650	+4·9	8,418,500	+4·6
Milwaukee	4,978,886	4,482,158	+11·1	3,250,949	—18·3
Detroit	3,447,628	2,736,055	+24·6	2,477,845	+10·2
Indianapolis	1,691,572	1,701,372	—5·9	1,122,427	—10·6
Cleveland	2,715,389	2,463,339	+10·2	2,015,777	+8·9
Columbus	1,927,945	1,256,132	+53·5	1,571,712	+20·5
Peoria	777,338	699,538	+11·1	549,705	—25·8
Omaha	2,561,459	2,711,321	—5·5	2,395,396	+25·9
Denver*	3,746,861	.....	.....	3,016,481	.....
Total Western	$84,305,729	$77,914,010	+8·2	$63,755,501	+3·7
St. Louis	$17,032,092	$17,645,274	—3·5	$13,282,028	—3·0
St. Joseph	1,976,919	554,927	+94·1	800,054	+62·6
New Orleans	11,086,855	11,535,793	—3·9	10,235,338	—6·1
Louisville	5,753,628	4,655,628	+23·6	4,327,059	+13·4
Kansas City	4,308,752	4,703,493	—8·4	3,089,000	+15·2
Memphis	2,442,245	2,290,134	+6·6	1,257,809	—20·0
Galveston*	1,762,341	.....	.....	1,548,745	.....
Total Southern	$41,700,491	$41,385,249	+0·8	$33,591,984	—0·2
San Francisco	$11,393,856	$12,452,874	—8·5	$11,040,089	—13·0
Total all	$1,047,137,608	$792,483,364	+32·1	$870,923,624	+12·7
Outside New York	$331,099,761	$276,331,187	+19·8	$262,825,827	+1·2

* Not included in total

The returns of exchanges for the five days ended with Friday evening, as received by telegraph, though less than for the five days of last week, make a favorable exhibit in comparison with a year ago. The extremely cold weather has undoubtedly served to check business, and thus reduce the volume of clearings, so that the gain over 1885 in the present statement reaches only 16·2 per cent, whereas last Friday it was 35·4 per cent.

	Five Days Ending Jan. 15.			5 D'ys End'g Jan. 8.	
	1886.	1885.	Per Cent.	1880.	Per Cent
New York	$536,614,506	$410,050,626	+20·3	$609,983,937	+40·6
Sales of Stock (shs.)	(1,811,131)	(1,550,849)	(+16·1)	(1,515,712)	(—21·7)
Boston	70,898,402	57,377,496	+23·8	85,178,902	+45·9
Philadelphia	42,995,476	38,020,580	+13·1	53,428,798	+39·5
Baltimore	10,268,165	12,284,128	—16·4	13,998,630	+23·3
Chicago	36,108,000	37,211,071	—3·0	48,102,000	+10·9
St. Louis	12,497,593	13,741,809	—9·1	14,942,382	+0·2
New Orleans	10,875,984	11,106,891	—2·1	11,048,426	+28·2
Total	$720,258,126	$615,792,601	+17·0	$836,983,075	+37·4
Balance, Country*	61,174,399	56,797,338	+7·7	58,956,846	+12·5
Total all	$781,427,525	$672,589,939	+16·2	$895,939,921	+35·4
Outside New York	$244,813,019	$226,539,313	+8·1	$285,955,984	+25·7

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market so far as represented by bankers' balances has further receded this week, returning quite nearly to its old state of extreme ease, 1½@2 per cent becoming the almost invariable rate. Our banks are very well supplied with funds, money coming in now from almost all interior points, while the payments of the Government for the first of January interest and the prospective disbursement next month for the redemption of the called bonds, seem to give promise of even an increasing supply. Unless greater activity occurs in commercial affairs, the promise is that the surplus money of the West and South will go on concentrating here, while the understanding that the Secretary of the Treasury is to continue to issue calls for bonds between now and the first of July until the whole sinking fund is provided for, seems to point to a further letting out of Government accumulations. Altogether then the outlook for money is not for the moment very promising unless the export of gold becomes large enough to affect it. Commercial paper has since the first of January been in a little better supply, but the demand is urgent enough to absorb it all at a slight decline in rates, 60 to 90 days endorsed bills being quoted at 3½@4 per cent.

By cable we have the report that discounts in the open market at London are now at 2⅞ per cent for 60-day to 3 months' bills, and short loans are about 1@1½ per cent, while the Bank minimum remains at 4 per cent. Latest mail advices explain recent movements of bullion from the Bank and indicate its possible continuance; in that view, the considerable increase of bullion in this week's return (£520,341) is an important fact, as it strengthens the reserve materially. We notice that the Bank of France lost during the week 7,942,000 francs, which indicates very likely the source of a portion of this gain in the Bank of England, another source being the shipment from this side two weeks since. The gold demand which has been in progress for Germany is to meet requirements for the new Russian loan taken at Berlin, and the demand from South America is on account of the loan to Buenos Ayres, gold being needed there to restore the currency of that country to a gold basis. With Russia, through Berlin, and with Buenos Ayres thus absorbing bullion under circumstances indicating its more or less permanent retention, and with the Bank's gold reserve so low, any reduction in the official minimum is not at present likely, notwithstanding the rates prevailing in the open market. If the shipments of gold from New York should become large the situation would of course change, and the action of the Bank might be hastened.

This movement of gold to London has been started again this week, and it looks now as if it might reach very considerable proportions, unless our exports of merchandise are increased. We have large surpluses to send forward yet, but we have piled them up in full view of the world of consumers, holding them there, refusing to sell, until we have got prices down to an extremely low figure for everything we have to dispose of. We said last week that wheat had reached the lowest price for a century, and one of our correspondents takes us to task, quoting against our assertion New York prices, as if we referred to them. Of course we referred to Liverpool rates, which New York will have to meet when she gets ready to part with her produce. A fresh indication of the peculiar state of our export trade may be obtained through the following statement which we compile from reports issued this week by Mr. Switzler, Chief of the Bureau of Statistics.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885.		1884.		1883.	
	December.	*6 Months.*	*December.*	*6 Months.*	*December.*	*6 Months.*
Quantities.						
Wheat.bush.	4,211,850	21,015,910	8,261,153	52,095,771	5,231,666	40,134,72
Flour...bbls.	757,829	3,953,649	1,016,617	4,779,042	897,225	4,462,597
Wheat.bush.	7,622,080	38,867,390	12,835,930	73,601,400	9,269,173	60,216,416
Corn. .bush.	6,149,113	24,305,317	4,812,800	13,444,412	2,705,609	25,685,005
Total bush..	13,771,193	63,112,047	17,648,730	87,045,872	11,974,782	85,902,381
Values.	$	$	$	$	$	$
Wh't & flour	6,728,512	37,372,043	11,516,712	68,681,503	10,712,842	69,032,483
Corn & meal.	3,215,173	13,278,860	2,478,041	7,949,927	1,896,919	16,005,956
Rye.....	.....	88,807	167,239	1,567,403	209,384	2,255,139
Oats & meal.	155,189	2,164,900	192,564	1,213,653	160,206	565,043
Barley.....	18,374	94,622	6,986	288,021	18,767	156,005
Breadstuffs..	10,117,242	52,998,732	14,361,542	79,700,507	13,088,118	88,014,626
Provisions..	8,474,880	45,268,145	11,238,701	52,087,924	10,844,952	02,055,688
Cotton.....	31,975,268	103,137,095	41,548,502	126,135,617	29,014,831	101,975,483
Petrol'm, &c.	4,147,686	26,746,405	4,291,093	27,395,718	3,625,056	25,252,523
Total.....	54,715,070	283,150,437	71,485,738	285,319,766	56,573,007	277,298,320

Here is a loss in values during the single month of December of about 17 million dollars compared with the same month of 1884. But even this will not fully account for the condition of exchange, since there was in December last year a trade balance in our favor of over 49 millions, and if we deduct from this 17 millions for decrease in exports and say 9 millions for increase in imports there would still remain 23 millions, which would seem to be abundantly sufficient to more than provide for all the extra items in the accounts. Besides, as our excess of exports in January last was over 38 millions there can be no reason as yet for anticipating that the trade movement for the current month will not also show a fair surplus in our favor. Still, notwithstanding all this, the selling rate for demand sterling has this week gradually moved upward, so that now it is at the gold shipping point. The Brittanic carried out on Thursday $118,721 66 gold bars, and yesterday Brown Bros. withdrew half a million dollars in bars from the Assay Office for shipment to-day.

The general industrial situation has undergone no very material change. The outlook is a little less satisfactory in some particulars, but on the whole the aspect of affairs is still hopeful. The extreme cold we have experienced and the snows which preceded and followed it, are conditions natural to the season, always to be looked for; and though it has visited sections and districts not usually subject to such visitation, and in this way done not a little harm, particularly in the South (even Florida having had its orange crop harmed if not ruined), yet these are local disasters of local influence. In the iron and steel industries prices seem to be well maintained at full former figures. Production of course is being increased, but supplies, it is thought, will be no more than equal to prospective demands, and many manufacturers have orders well ahead. It is also observable that the cotton goods trade is in better shape. Eastern manufacturers view the future with considerable confidence, while the situation in our dry goods market is assuring, agents and jobbers reporting business beyond anticipations, particularly as it was thought there would be a lull after the large orders which were put out during the closing weeks of the year to take advantage of time freight contracts with the railroads (running to the 1st of January) made at low rates. In the matter of agricultural products there has this week been a fall in the price of wheat, which on one or two days stimulated a slight increase in exports—even a small movement looks large now, because previously almost nothing had gone out, but as compared with a few years ago the exports at present are a mere trifle. It is a reassuring feature, however, that a decline in the price brings with it an increase in the foreign de-

mand, no matter how slight, for in that fact we have evidence that, notwithstanding the alleged excessive stock in Great Britain, foreigners will buy our wheat.

The coal trade, for the moment at least, is in a somewhat less satisfactory condition. Prices are reported weak and tending downward. It does not appear, however, that this is the result of a falling off in the demand so much as it is the result of the absence of any definite agreement among the companies as to what shall be the output of coal for the current quarter. No understanding has yet been arrived at, and thus the companies are completely at sea, with each working for itself. Mr. Gowen is charged as the cause of all the trouble, because having been re-elected to the presidency of Reading, he will now, it is asserted carry out the policy of unlimited production which it is said he favors. And yet, with strange inconsistency, it is declared that but for one company (not the Reading) insisting on a heavier output than the others will consent to, the whole matter would have been arranged before this.

Assuming that Mr. Gowen, and not the receivers, will control the policy of Reading, we are not at all disposed to regard the new management as an obstacle in the way of a satisfactory settlement of the anthracite coal problem. Mr. Gowen is of a sanguine, confident temperament, and his excess of buoyancy has led him into many and costly mistakes. But he is also a sensible, practical, experienced man, who has the interests of the Reading Railroad thoroughly at heart—perhaps more so than his own. We do not believe he favors unlimited production. He will undertake to build up the company, not to involve it further. He has returned to his old love with this avowed purpose. The task is a difficult one, and he may not succeed, but if he does not, we do not know who else can. Only a man of Mr. Gowen's wonderful resources, intimate knowledge of the road's affairs, and great buoyancy of spirit, could hope to rehabilitate the concern. In these circumstances, and remembering how thoroughly he understands the coal trade and situation—(all his mistakes have been financial, and not at all in the line of management)—is it supposable that he would at the very outset engage in a contest with rival roads? Besides, we have a very distinct recollection that it was Mr. Gowen, and no one else, who represented the Reading in the meetings of the combination last year, and managed and directed its affairs for the receivers at those meetings. Indeed, no small portion of the success attending the meetings was attributed to his efforts, and the novel idea of mining an extra million to fight the bituminous producers was commonly supposed to have originated with him.

The event of the week in the stock market of course was the cut of five dollars by the Baltimore & Ohio in the passenger rate between New York and Chicago, St. Louis, Cincinnati, and other Western points. Primarily, this cut is the result of the inability of the Pennsylvania and the Baltimore & Ohio to come to an understanding as to the status to be assigned the latter on New York business, but the inciting cause was the action of the Pennsylvania last Saturday in reducing its rates westward from Baltimore and Washington to the figure charged by the Baltimore & Ohio. When rates were ordered restored on the first of December to a basis of $20 New York to Chicago, the rate from Baltimore being $17 50, the Baltimore & Ohio, not being a party to the arrangement, maintained its old rate of $13 from Baltimore, and thus underbid the Pennsylvania to the extent of $4 50 on every through ticket sold. Nevertheless, the Pennsylvania maintained the higher schedule, evidently thinking that it could retain the greater part of its business notwithstanding the lower terms offered by its rival. Five weeks' trial, however, seems to have convinced the road that it was laboring under too great a disadvantage and accordingly last Saturday it determined to quote the same rate as the Baltimore & Ohio—$13. This led the managers of the Baltimore & Ohio, on Monday, in retaliation, to advertise the cut of five dollars in the New York rate.

There are curious features growing out of this fight, and in some respects the position of both contestants is anomalous. Thus the Baltimore & Ohio is not a New York line, and must carry its passengers over the Pennsylvania road between New York and Baltimore (paying the full local rate of $5 30 between those points), and consequently the Pennsylvania finds that it is being used against itself. Then, though the Pennsylvania, in pursuance of pool obligations, is maintaining the regular rate of fare between New York and Chicago—$20 00—it is at the same time (through the reduction which it has made in the Baltimore price) quoting a lower rate, for a passenger can pay the local rate of $5 30 New York to Baltimore, and then at the latter point get a $13 00 ticket to Chicago, making the total cost only $18 30, and enabling him to travel over the Pennsylvania system the whole distance. It is difficult to see what other course the Pennsylvania could pursue than make this $13 rate from Baltimore, the same as the Baltimore & Ohio, and yet the effect is to bring the road in conflict (nominally at least) with the other New York lines in the pool, for even roads like the West Shore and the Erie, which are allowed a differential in their favor, must, under the pool arrangement, charge full $18 50, or more than the Pennsylvania rate in the way mentioned. Moreover, it is claimed that as the passengers which the Baltimore & Ohio sends over the Pennsylvania line to Baltimore pay the ordinary local rates, the business so secured does not go into the pool to be divided among the pool lines, but the Pennsylvania retains it all itself. In this way, too, curiously enough, the Baltimore & Ohio will by its fight really benefit the Pennsylvania, for the latter is sure in any event to get an increase in local traffic between the points mentioned.

The outcome of the contest is not clear. It is stated that the pool lines will act as a unit against the Baltimore & Ohio, and that the Pennsylvania, to placate the differential rate roads like the Erie, West Shore, and Lackawanna, for their loss of business, will make them some allowance out of its earnings. But even if the trunk lines do act together, that will not make the fight any the less real, and by its lower rates the Baltimore & Ohio must draw to itself a great part of the business. Thus there is the possibility that the conflict may widen. East-bound rates are already threatened. The immigrant rate, too, which it was at first decided to fix at $13 and then at $8, is now, it is announced, to be placed at only $7—the Baltimore & Ohio still carrying for $1. It will be admitted that the differences at issue are not easy of adjustment, and yet they are much less difficult and complicated than was the West Shore-New York Central affair.

The following table, prepared from figures collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week ending yesterday.

Week ending Jan. 15, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$2,157,000	$479,000	Gain..$1,678,000
Gold	.....	50,000	Loss.. 50,000
Total gold and legal tenders	$2,157,000	$529,000	Gain..$1,628,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $1,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Jan. 15, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$2,157,000	$529,000	Gain $1,628,000
Sub-Treasury operations	10,500,000	9,000,000	Gain. 1,500,000
Total gold and legal tenders	$12,657,000	$9,529,000	Gain. $3,128,000

The Bank of England reports a gain of £520,341 bullion during the week. This represents £87,000 received on balance and £433,341 from the interior. The Bank of France lost 7,942,000 francs gold and 2,894,000 francs silver, and the Bank of Germany since the last return gained 11,140,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 14, 1886.		Jan. 15, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,485,152	.....	21,101,255	.....
Bank of France	45,731,726	43,179,391	39,996,668	40,990,434
Bank of Germany*	16,673,270	14,785,730	11,975,400	14,636,600
Total this week	82,890,148	57,965,121	73,073,323	55,627,031
Total previous week	82,400,557	57,819,087	72,381,228	55,361,276

* According to recent information received, we change the relative proportions of gold and silver in the Bank of Germany. No official returns are issued.

The Assay Office paid $273,634 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Jan. 8.	$339,393 32	$2,000	$100,000	$196,000	$42,000
" 9.	171,497 67	2,000	73,000	62,000	34,000
" 11.	325,549 05	1,500	87,000	196,000	40,000
" 12.	461,682 17	6,500	116,000	250,000	88,000
" 13.	407,076 72	1,500	131,000	196,000	78,000
" 14	203,557 74	1,000	96,000	55,000	51,000
Total	$1,903,756 67	$14,500	$603,000	$955,000	$333,000

Included in the above payments were $5,500 in silver coin, chiefly standard dollars.

INCREASE IN THE YIELD OF CEREALS AND HOW DISTRIBUTED.

The publication this week, by the Department of Agriculture at Washington, of the detailed estimates of the late season's yield of cereals, makes desirable a study of the figures to show which sections of the country have been most favored, and which least. The wheat harvest of course was a failure, as every one knows, but that adverse feature—at least as respects the winter variety, where the shortage chiefly occurs—has already in great measure spent its force (we mean as a direct traffic influence), and from now on the movement of corn becomes a much more important factor. Some new corn comes forward in December, and even earlier, but the bulk of the crop does not go to market till after the first of January.

Now the yield of corn in the late season was unprecedented—fully up to the early expectations, and not much short of 2,000 million bushels. The effects of this abundant production upon the country as a whole are too obvious to need mention. With reference to particular States and sections, however, it is a matter of moment to know, not only the extent of the increase, but how it is distributed. Corn is a very important item with the railroads—on many roads very much more important than wheat or any of the other cereals. This year the circumstance is of special significance, particularly to the roads east of the Mississippi, which, unless the trunk line peace contract shall be disturbed by the differences between the Baltimore & Ohio and the Pennsylvania, will carry traffic at paying rates, instead of frittering away their profits in a senseless conflict among themselves. With a renewal of the strife, the increased production might count for little; otherwise, it can easily be made to count for a great deal, and this is one reason why we would lay unusual stress upon the matter.

Before undertaking to point out which sections of the country will be most benefited, it may be well to make a comparison of the aggregate yield of the United States for a series of years past. Accordingly, we give below the product and value of the crops for each year since 1878. We include not only wheat and corn, but also oats, since the latter are with each succeeding year becoming an item of increasing consequence. The figures for 1879 are those of the census, and for the years since then those of the Agricultural Bureau based on the census figures—(those of the Bureau for the census year had differed greatly from the actual result, the estimate in the case of corn being over 200 million bushels too small). With reference to the value of the crop, this is made up by the Bureau for each State separately, and based on the local or home value in the section where the crop was raised, the value for the entire country being the aggregate of these State estimates. Following is the table.

Years.	Corn.		Wheat.		Oats.	
	Yield.	Home Value.	Yield.	Home Value.	Yield.	Home Value.
	Bush.	$	Bush.	$	Bush.	$
1885	1,936,176,000	635,674,630	357,112,000	275,320,390	629,409,000	179,631,869
1884	1,795,528,432	649,735,859	512,763,000	330,861,240	583,628,000	161,528,470
1883	1,551,066,805	658,051,485	421,086,166	383,049,272	571,302,490	187,040,284
1882	1,617,025,100	783,867,175	504,185,470	414,602,125	488,250,510	182,978,022
1881	1,194,916,000	759,482,170	383,280,000	433,700,427	416,481,000	193,198,970
1880	1,717,434,543	679,714,499	498,549,868	174,201,350	417,885,380	150,243,565
1879	1,754,591,676	639,464,148	459,483,137	509,290,773	407,858,099	.....

This shows at a glance that the production of corn is the largest on record, being 1,936 million bushels, or 140 million bushels greater than in the previous year, and 181 millions greater than in the census year, 1879, which up to that time had yielded the heaviest total. When we come to values, however, the case is different. The decline in price, it appears, has now for several years been so decided as to offset, and more than offset, the gain in production. The present crop is valued at five million dollars less than that of 1884, though, as already said, it was 140 million bushels greater in quantity; it is valued at 22 millions less than that of 1883, though the increase of yield compared with that year is 385 million bushels; and it is valued 124 million dollars below the extraordinarily short crop of 1881, when only 1,194 million bushels were raised.

In the matter of wheat, the yield for 1885 is 155 million bushels smaller than in the previous year, and smaller than in any other of the six years embraced in the table—in fact, we would have to go back to 1876 to find a total of such diminutive dimensions. With reference to the value of this crop, the results disclosed are striking and significant. The decline has been constant and uninterrupted during all the years covered by the above record. The outturn has varied greatly, going up and down with considerable irregularity, the yield in one case being as much as 121 millions greater than in the year preceding; but the value has gone on diminishing, in good and bad years alike, till now it is placed at 275 million dollars for 1885, against

509 millions in 1879. It is not the decline in the late year that chiefly attracts attention, for that amounts to only 55 million dollars on a crop reduced over 155 million bushels, but the uninterrupted diminution, year by year, be the crop large or small, that has occurred.

As regards oats, the comparison on values, it will be seen, is not so unsatisfactory; but even there the depreciation in price has left its mark, for though as in the case of corn we have a larger production than ever before, there are many years with a much heavier aggregate value than 1885. But with the railroads it is the amount of the traffic to be moved that is the chief factor now—rates having been so low last year, that should the peace era prevail, they are sure to be better this year, even though the market price of the cereals should be less. We now give the yield of the three leading products—corn, wheat and oats—by States and principal sections, for three years.

STATES.	CORN. Thousands of Bushels.			WHEAT. Thousands of Bushels.			OATS. Thous.of Bush.	
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.
N. England..	8,710	8,446	8,412	1,178	1,220	1,204	9,530	9,036
Mid. sect'n*..	79,734	77,132	65,085	25,285	35,571	30,143	70,558	78,907
Kentucky....	90,569	71,886	78,202	8,759	13,425	9,612	10,225	7,865
Tennessee...	75,581	65,729	64,250	8,821	9,320	7,409	10,752	7,680
Texas.....	84,406	60,200	63,146	6,117	5,560	4,301	14,211	10,527
Other†	2'3 310	239,352	224,085	20,056	33,028	32,197	43,988	38,032
Tot. South'n.	503,896	437,245	429,092	34,353	61,333	53,519	79,176	64,104
Ohio.....	111,865	85,393	73.560	20,593	41,186	25,884	37,470	23,419
Michigan	29,706	26,022	21,412	31,261	29,772	25,011	21,789	19,990
Indiana	131,994	104,757	95,620	26,659	33,745	28,448	27,173	21,742
Illinois.....	268,998	244.544	203,786	10,688	32,374	22,159	107,968	98,152
Middle West.	543,563	460,716	394,378	89,196	137,077	101,493	194,405	163,304
Wisconsin....	32,759	26,260	23,579	15,665	20,083	19,605	47,778	45,940
Minnesota...	18,431	23,630	15,125	34,285	41,307	33,773	37,544	36,100
Dakota.....	15,345	13,950	4,915	27,918	22,330	16,128	13,229	11,812
Iowa.....	242,406	252,600	169,620	30,382	31,270	27,519	74,718	78,650
Nebraska	129,426	122 100	101,279	19,828	28,325	27,481	24,928	21,844
Tot. Northw.	438,448	438,480	314,527	128,023	143,315	124,506	197,297	194,316
Kansas.....	158,390	168,500	172,801	11,197	34,999	26,851	27,145	27,419
Missouri.....	190,861	197,850	101,655	11,275	27,500	23,819	28,312	30,774
Tot. Southw.	355,251	366,350	334,456	22,472	62,490	50,670	55,457	58,193
California....	3,840	4,800	2,465	26,592	44,370	86,322	2,106	2,149
Oregon	148	164	129	13,916	15,462	13,122	5,798	5,470
Wash't'n Ter	89	165	61	7,412	4,118	3,183	8,095	2,623
Other Pacific	2,497	2,000	1,861	8,685	7,858	6,124	5,987	5,496
Tot. Pacific	6,574	7,159	4,516	56,605	71,758	59,551	16,986	15,738
Grand total	1,936,170	1,795,528	1,551,066	357,112	512,764	421,086	629,409	563,628

* Includes simply New York, New Jersey and Pennsylvania.
† In this, Delaware, Maryland and West Virginia are all classed as Southern States.

Confining ourselves more particularly to corn, we find that the heaviest increase is in the section which we term the Middle Western, and comprising the States of Ohio, Michigan, Indiana, and Illinois, which section raised 543 million bushels of corn last season (considerably over one quarter of the production of the entire country), against 460 million bushels in 1884, and 394 million bushels in 1883. The full extent, however, of the improvement over the latter year is not shown by these figures. In that year the crop was nipped by early frosts, and a great part rendered unfit for use—so much so that the Agricultural Bureau found that 615 millions out of the entire 1,551 millions were unmerchantable. And it was in the Middle Western section that the frosts did most harm, for of the 615 millions unmerchantable corn produced, 242 millions were reported from that section—that is to say, of the 394 millions produced altogether in the Middle Western States, only 152 millions were merchantable or in good condition. Now contrast this 152 millions with the yield of 543 millions for the present year (making some allowance, large or small as the reader may choose, for imperfect corn in the latter total), and one is able to understand how much better off these States are now than then. The fact that the 1884 crop was quite a good one should also be borne in mind, for it will permit farmers to dispose of a larger amount of the 1885 crop than would be the case had the crop the previous year been a short one—that is to say, the 1885 crop will not have to be used largely to make up a deficiency of a previous year.

We may be permitted a brief reference to the improved outlook for the railroads in this Middle Western section under this increase in the production of corn, should certain other contemporaneous changes for the better that have taken place be maintained. There is probably no other class of roads (not excepting even the Eastern trunk lines) that have fared so badly as those in that territory. A great deal of new mileage had been added (much of it in a small way), and this naturally increased competition, and divided up business. Then rates almost constantly declined, partly as a result of the greater mileage, but more because of the fact that the roads cross and intersect each other at so many places that it was next to impossible to prevent cutting without some general agreement. It is in that territory that the Western connections of the trunk lines lie, and nothing could be done without the active co-operation of these roads, which however were in a state of demoralization that made all attempts at the maintenance of rates abortive. Thus matters were allowed to drift, and went from bad to worse, till finally bankruptcy, which had proven the lot of so many, threatened to prove the lot of all. At the same time, one or all of the crops had been poor or indifferent for a number of years, while coal miners were striking and manufacturing industries exceedingly depressed. The effects of this state of things can be in no way so forcibly illustrated as by reference to an abstract (sent east last week) from the report of the Commissioner of Railroads of the State of Ohio, for the year ended June 30, 1885, according to which it appears that out of 7,124 miles of road in the State, no less than 1,817 miles, or over one quarter, are in the hands of receivers.

Now the situation of affairs, in most if not all of these particulars, has changed. The new mileage remains, but, under the leadership of the trunk lines, rates have been advanced, and up to this time have been pretty well maintained at the advance. The best guarantee that they will continue to be maintained would seem to be that all the roads ought to have had enough of the policy of war and ruin. And yet with the Chicago & Atlantic a free lance outside the pool, and the Baltimore & Ohio and the Pennsylvania at loggerheads on the passenger business, it is easy to see that the situation of affairs might again, for the time being, become more or less unsettled, though it is not at all likely even in that case that things would be thrown back into the confusion existing before the late peace settlement. Manufacturing industries, too, are starting up again, and general business wears a hopeful look. It is in these circumstances that the present improved agricultural situation comes in with particular force. Wheat, to be sure, was some 48 million bushels short, but the ill effects of that circumstance have, as said, already been experienced (winter wheat moves early), while the yield of oats is 31 million bushels greater than in the previous year, and the yield of corn 83 million bushels greater than in that year, and between two and three times that amount (of sound, merchantable corn) greater than in 1883. Under the depressing influences at work, the stocks of many of the roads in the territory in question had sunk to mere nominal figures, but have lately greatly advanced in price again, and the above remarks will show what basis there is for the rise.

Turning to what are called Northwestern roads—that is, those situated within the States of Wisconsin, Minnesota, Dakota, Iowa and Nebraska—we find that for 1885 these States show some falling off in the production of wheat (spring variety exclusively) from the heavy total of 1884, and that their corn production is in the aggregate

just about the same as in that year, which however had been very much heavier than in 1883. Thus there is no such gain over the previous year as in the case of the Middle Western section. And yet, as regards corn, it would not be surprising if the same yield produced greater benefits this year to the roads than last, for we may suppose that after the heavy production of 1884 home wants were better supplied than before, thus leaving a larger proportion of the 1885 crop to go forward. In addition, there is of course the probability of a gain from an increased supply of corn-fed meat.

In the two Southwestern States, Kansas and Missouri, the falling off in wheat has been very decided, as it has been in all the other winter-wheat districts, but the variation in the yield of corn has not been very important. They have raised less of that cereal than in 1884, but more than in 1883. The crop in all three years was good. The roads most directly concerned in the outturn are the Atchison, the Missouri Pacific, the St. Louis & San Francisco, and the Kansas division of the Union Pacific, but the roads running to St. Louis and Kansas City (from Chicago), and which carry the products of those States to that city, are of course in like manner affected by any increase or decrease in the yield. There are some Southern States, which also have a heavy production of corn this season, and these we have stated separately. Thus Kentucky raised 90½ million bushels, Tennessee 75½ millions, and Texas 84½ millions. The latter is an increase of 24 millions. With this increase in corn, also an increase in wheat and oats, and the augmented yield of cotton, the traffic in and through Texas ought to show much better results than in previous years.

The bearing of the enlarged production of oats upon traffic returns may not be very obvious to many persons. But in reality oats are getting to be a very important item with certain roads. Of course it is from the Middle Western and Northwestern sections that the surplus chiefly comes, and both these sections, it is gratifying to note, have raised increased amounts of the cereal. The importance of this will appear when we say that the receipts of oats at Chicago by the different roads during 1885 were almost as heavy as in 1884, and reached 37,687,191 bushels. It may not be superfluous to state that the Burlington & Quincy, the St. Paul, the Northwest and Rock Island, and the Illinois Central, are the principal roads that carry large amounts of oats.

On the Pacific Coast there is a heavy reduction in wheat (the chief cereal raised) to contend against in Oregon and California; but on the other hand, in Washington Territory the production has increased from 4,118,000 bushels in 1884 to 7,412,000 bushels in 1885.

GOLD AND SILVER PRODUCTION.

The growing importance of the questions relating to the precious metals gives to all facts which throw light upon their production, distribution and uses constantly increasing interest. Our Mint Bureau, through Mr. Burchard's administration, has shown great industry in furnishing statistical statements on all doubtful points, but its methods have seemed to us defective, and consequently many of its results (especially those representing the yield and stock in the United States) were unreliable. The first of the year brings us as usual Mr. Valentine's statements of production. These, in the past, the trade has generally accepted as a pretty accurate representation of the facts they cover, and we make them the basis of our compilations now. His results for the last four years stated in brief are as follows.

Calendar Year.	Product, including am'ts from British Columbia and Mexico.	Product, deducting British Columbia and Mexico.	The Net Products of the States and Territories west of the Missouri River, exclusive of British Columbia and West Coast of Mexico.			
			Lead.	Copper.	Silver.	Gold.
1882.....	$92,411,835	$89,207,549	$8,008,155	$4,055,037	$48,133,039	$29,011,318
1883.....	90,313,612	84,639,212	8,163,550	5,683,921	42,975,101	27,816,640
1884.....	84,975,954	81,633,835	6,834,091	6,086,252	43,529,925	25,183,567
1885.....	90,181,260	87,311,382	8,562,991	7,838,036	44,516,599	26,393,756

The *gross* amounts for the same years—that is, the total product, including British Columbia and west coast of Mexico—Mr. Valentine divides as below between gold, silver, etc.

	1885.		1884.		1883.		1882.	
	P. C.	Product.	P. C.	Product.	P. C.	Product.	P. C.	Product.
		$		$		$		$
Gold.....	30·26	27,290,294	30·90	26,256,542	32·36	29,260,402	32·67	30,193,355
Silver.....	51·55	46,489,939	53·90	45,799,069	52·30	47,229,649	54·27	50,155,288
Copper.....	8·69	7,838,036	7·16	6 086,252	6·30	5,683,921	4·39	4,055,037
Lead.....	9·50	8,562,991	8·04	6,834,091	9·04	8,163,550	8 67	8,008,155
Total.....	100·	90,181,260	100·	84,975,954	100·	90,313,612	100·	92,411,835

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES.

The feature which will perhaps chiefly attract attention in the foregoing, is the larger product of silver compared with the previous year, notwithstanding the lower price of bullion. In fact, the yield has gone up as the value has gone down—and even in greater proportion than is shown above. Perhaps it is not generally understood that Mr. Valentine's silver totals represent in large part market values, or the valuation put upon consignments for transportation; and hence his results for silver (the market value having been declining all the time) must be increased in each year by a percentage which represents the loss in price. Mr. Burchard makes the unit of comparison our standard dollar, and raises all his figures accordingly, and then works back from dollars to kilograms, on the basis of $41 57 to each kilogram. To bring Mr. Valentine's figures to a common basis, we would have to raise them for each year (so far as they are expressed in market values) by the difference between the average price of silver for the year, and, say, 60½d. per ounce, which would make the basis or unit correspond very nearly with the ratio of the world (15½ to 1) so long sustained, through the arrangement existing between the States in the Latin Union. Such a re-adjustment can, however, be secured only approximately, on account of the impossibility of determining what proportion of these returns represent exact market values, and what do not. But if we estimate the difference, say 12 per cent of the whole, for 1883 and 1884, when the price of silver averaged at about the same figures (50 9-16d. for 1883 and 50⅝d. for 1884), and say 15 per cent for 1885 (when silver averaged about 48⅝d.). we shall not probably be far astray. Repeating, then, in the following table, Mr. Valentine's returns for gold and silver production for the three years named, as given above, we add (1) for gold a column which also includes the production of States other than those covered by his compilation, so as to present the gold production for the whole United States, and (2) for silver a column which covers Mr. Valentine's figures, increased in the above percentages; in this way is shown quite nearly the actual and relative yield of the two metals during the years named.

Years.	Mr. Valentine's Figures.		U. S. Actual Production.	
	Gold.	Silver.	Gold.	Silver.
1883.....	$27,816,640	$42,075,101	$28,401,640	$48,132,113
1884.....	25,183,567	43,529,925	25,695,567	48,753,516
1885.....	26,393,756	44,516,599	26,995,756	51,194,089
Total.....	$79,393,963	$131,021,625	$81,092,963	$148,079,718

The foregoing indicates a silver production in 1885 of $51,194,089, or an increase over last year of $2,440,573. Its distribution has been a net export of about 14 million dollars (December estimated), a coinage of 29 millions, leaving for home consumption 8 millions. This production is perhaps a little surprising in view of the lower value ruling. Still it is to be remembered that the London quotation did not get below 49d. per ounce (except twice and then very temporarily) until August 20, so that the effect of the lowest rates in contracting production is not shown at all as yet. It is interesting in this connection to note that according to the Engineering and Mining Journal of Jan. 9 the gross amount of dividends on the silver mining stocks (if we except mines designated as silver and lead mines), appears to have been larger in 1885 than in 1884. Its statement is as follows.

States.	Dividends.		Mines Producing.	Dividends.	
	In 1884.	In 1885.		In 1884.	In 1885.
	$	$		$	$
Arizona	372,500	200,000	Gold only	2,223,324	1,883,092
California	1,744,474	1,132,169	Silver only	1,999,500	2,715,000
Colorado	1,849,000	1,542,000	Gold and silver	320,000	698,027
Dakota	578,250	775,000	Gold, S. L.		32,000
Idaho		87,500	Gold, silver, lead		
Michigan	1,602,500	1,970,000	and copper	36,000	333,300
Missouri	40,000	66,000	Silver and lead	2,517,500	747,500
Montana	847,000	1,377,050	Gold, silver, lead		
Nevada	198,500	175,000	coal and iron	50,000	
New Hampshire	15,000	15,000	Copper only	2,062,500	1,970,000
New Mexico	190,000		Lead only	40,000	66,000
North Carolina		37,200	Mica	15,000	15,000
Utah	2,137,500	1,035,000	Quicksilver	12,000	
Vermont	31,000	30,000			
Tot. dividends.	9,305,724	8,461,919	Total	9,305,724	8,461,919

We suppose that the stoppage of dividends by the Horn Silver Company in 1885, which the same journal says divided $1,200,000 in 1884, accounts in good part for the falling off in the results given above for "silver and lead" mines.

Returning again to Mr. Valentine's report, it will be noticed that he makes the total yield of gold slightly better than last year, being with the addition made above for States which his figures do not cover $26,905,756 in 1885, against $25,695,567 in 1884. Of course Mr. Burchard's total would be larger than Mr. Valentine's for 1885, having been $30,000,000 in 1883 and $30,800,000 in 1884. We have studied over his 1884 report with much care, and although he gives a mass of details they are so detached and incomplete that we can find nothing but his own estimates to support his larger conclusions.

CONSUMPTION OF GOLD AND SILVER.

Of the use in the United States in the arts and manufactures of gold and silver, there are no new returns of an official nature since Mr. Burchard's results obtained for 1883. We remarked upon his investigation in that important department of our subject last year, expressing great satisfaction for the valuable contribution to the world's knowledge thus made. Of course we unhesitatingly accepted his results just as they were stated in the following, which is an extract taken from his report on the subject. The italics are our own.

"For the purpose of obtaining more complete information in regard to "the use of the precious metals in the arts and ornamentation, circular "letters to the number of 7,969 were again sent to *all persons and "firms* in the United States, *whose address could be obtained*, reported "to be using and consuming the precious metals for industrial pur-"poses. To these letters 5,418 *replies* were received, which showed "the consumption by 2,734 *persons* and firms engaged in the manufac-"turing or the repair of articles of ornamentation and use of nearly "$14,500,000 worth of gold and over $5,500,000 worth of silver, a "total of over $20,000,000. This is an increase of $7,000,000 over that "reported in 1882, when, however, *less than half as many* persons and "firms reported."

It will be noticed that the Director says in the foregoing—(1) that he sent out 7,969 letters to users of these metals and received only 5,418 replies, or say only two-thirds of the firms addressed replied; (2) that the two thirds thus replying showed a consumption of 14½ millions of gold and 5½ millions silver; (3) that on a similar inquiry made in 1882 when "less than half as many" reported he found over 7 millions less gold consumed. From these facts we did not then and do not now see that any conclusion could be reached other than that we did reach, which was that several millions ought to be added to the Director's last results to include those firms (one-third of the whole number addressed) who did not respond. We notice, however, that Mr. Burchard in his last report, recently issued, without making any further investigation or getting any replies from this silent third, loosely assumes that his total given included all. No one has any interest in this question except to get at the truth, and the regret will be general that he substituted his own opinion on this very important point for further investigation.

We regret this the more because the Government trade figures, at least as to silver, put it beyond question that Mr. Burchard must have been right in the conclusions authorized from his investigations for 1883, and wrong in his "guess" for 1884; that is, these trade figures as to silver prove that his replies from two-thirds of the firms addressed did not cover the entire consumption. For illustration, take Mr. Burchard's estimate of the production of *silver* since 1880, and its distribution since then.

Production of silver, 1880-1885 (Mint estimates, except 1885), both years inclusive		$275,194,089
Exports of silver, 1880-1885	$134,732,186	
Imports of silver, 1880-1885	76,483,189	
Net export	$58,248,997	
Total silver coinage*	169,833,610	
Total exported and coined		228,082,607
Leaving total manufactured		$47,111,482

* We have to take fiscal years for coinage, as we have not the figures for calendar years, but the result is substantially the same.

☞ The coinage item would have been about a million dollars less (increasing to the same extent the final total to be accounted for) had we not included all the fractional coinage at its face value.

As the Treasury holdings of silver bullion (which includes the Mint, of course,) were $4,492,421 on January 1, 1880, and $3,797,041 on January 1, 1886, and as there is every reason for believing that the people are carrying no more silver bullion now than in 1880, the conclusion is irresistible that manufacturers are taking, say, 8 million dollars of silver every year for their purposes. About the same result is reached if we use for illustration the figures for any three years of the period, showing that the drain is constant and not due to a special or inconstant cause. As to the gold consumption, it is impossible to gain any information in a similar way, because gold bullion is currency as well as gold coin (even better for international purposes), and therefore its accumulation is no evidence of use, the accumulation being greater or less according to circumstances, wholly disconnected with consumption. We think, however, that Mr. Burchard's investigations and the above result as to silver are sufficient to prove that if the other third of the Director's letters had been answered the use of gold in the arts and manufactures would have been found to average (besides the old jewelry, plate, &c., melted) over 15 million dollars annually—the figures we used in our review a year ago.

On this subject of old plate we are a little surprised that Mr. Burchard should say "that the mint at Philadel-"phia and the assay office at New York show the use of "$1,882,600 of old jewelry, plate, &c. (gold), which, de-"ducted from the total consumption, would leave the "amount of coin and new bullion consumed in the arts and "manufactures about $12,500,000." This statement sur-

prises us, because in his details of consumption received from manufacturers, and which we republished in full last year, he gave $868,119 as covering the item of old plate, &c. Why should he this year reject that part of those returns and deduct over a million dollars more on that account? If his investigation in 1883 was good for anything it was good as a whole, for if it is false in part we should have to say false altogether. Is not the obvious interpretation of this new discovery in the use of old plate &c. simply this,—that it is an additional amount, which, if he had received answers to the other third of his letters, would have been fully explained? In other words, is it not further proof that his total for 1883 was an underestimate?

STOCK OF GOLD IN THE UNITED STATES.

With the help of the foregoing, it is easy to determine with considerable accuracy the stock of gold in the United States if Government statistics of imports and exports are to be depended upon. Certainly if they are not reliable they vitiate all such statements, and Mr. Burchard's especially, since he uses them to find out the movements of coin, a detail which requires the utmost accuracy, not only in the totals but in the description of the import and export, in which particular we have frequently proved the invoices at this port to be inaccurate.

To indicate the present gold holdings of the United States, we start our inquiry with the stock of gold on hand July 1, 1878, that being six months before specie payments were established. At that date the Treasury held of gold (less gold certificates) $103,562,000, and the banks, including certificates, held of gold and silver only 30½ millions; hence both together did not have over 125 millions of gold, while for the reasons stated a year ago there could have been very little in the hands of the people. We had just been through a period of inflation and very high gold premium, under the influence of which all hoards of gold would be brought into sight and find a market. Furthermore the resumption of gold payments was by law fixed for the first of the following January, and under the influence of that assurance the premium was seen to be gradually lessening, every one fully understanding that gold was certain to be at par soon, thus affording the strongest inducement for holders to sell their stock. Besides, banks then kept special gold deposits, so that one desiring to retain gold in any considerable amounts would naturally make them the custodian—for the owner was thus saved both risk and expense. It cannot therefore be presumed that the people held gold outside of bank in any considerable amount. If we should put the total at 25 millions so held it would seem to be ample to cover all possible hoards hid away in private corners. Or, as we desire to err on the liberal side, let us call it 50 millions, which would give us a stock of say 175 millions on the first of July, 1878.

Starting, then, with this stock, and calling the consumption 15 millions annually since that date, and using Mr. Valentine's figures of production after adding an average of four hundred thousand dollars a year for mines east of the Missouri River, we reach the following result as to the total amount of gold in the United States Jan. 1, 1886.

Stock July 1, 1878	$175,000,000
Net import from July 1, 1878, to Jan. 1, 1886	191,027,090
Production from July 1, 1878, to Jan. 1, 1886	225,000,000
Total supply	$591,027,090
Deduct seven and a half years' manufacture	112,500,000
Leaving in United States Jan. 1, 1886	$478,527,090

The above ($478,527,090) is certainly an extreme estimate (we believe it an over-estimate, for reasons which we have not room now to enumerate) of the stock of gold held in this country. But it is only the visible supply that is available, and hence the extent of stock would be a matter unworthy of consideration were it not that so much stress is laid upon it by, and such large estimates current among, those who think silver coinage would have to proceed much longer to be harmful.

THE WORLD'S SUPPLY OF GOLD AND SILVER.

The silver production of countries other than our own is in most cases quite unattainable. Mexico, of course, comes next in amount to the United States, and is probably more correctly reported than any of the other large producing centers. Mr. Valentine gives its production and coinage of gold and silver since 1877-78 as follows.

Production in Mexico for the Year.	Production.		Coinage.	
	Gold.	Silver.	Gold Dollars.	Silver Dols.
1877-78	$661,385	$21,451,785	$691,098	$22,084,203
1878-79	602,524	21,405,330	658,206	22,162,087
1879-80	474,032	23,383,448	521,826	24,018,528
1880-81	380,301	23,583,135	492,068	24,617,395
1881-82	382,752	24,009,525	452,590	25,146,260
1882-83	380,419	22,921,921	407,000	24,083,921
1883-84	355,724	22,812,000	420,000	24,240,000
1884-85	312,600	23,265,814	385,000	25,037,356

These production figures, we assume, are market values, and we consequently raise them somewhat for the general table given below.

As to the South American silver production nothing accurate can be stated. Some current estimates make the yield of Bolivia as high as 16 millions and Chili 5¼ millions and other States about 1¼ millions more, or, in all, 22½ millions of silver. We have sought but have not obtained any satisfactory information from any of those States, but think that that total must be very considerably overestimated, as we do not find any record of its export in any trade report, or of its receipt in the statistical reports of other countries. Certainly, a mere trifling amount of silver comes to the United States from the whole of South America, and not much more goes to Great Britain. We should say that if the whole was put down at the present time at 15 million dollars it would more than fully cover the yield of the South American mines. From Germany Mr. Burchard gives a report for 1883, which states that country's production of silver to be about 9½ million dollars and about $300,000 of gold. This is quite a large increase in the former metal over the reports of only a few years back, which gave the silver production at about 150,000 kilos, or, say, 6¼ million dollars. We suspect that a part of the present larger item is simply the product of Austro-Hungary ores; still this may not be so, and we therefore adopt Mr. Burchard's return as it stands. Using these data, then, we obtain the following, furnishing as nearly as possible the position of silver production in the world since 1877.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 South America.	4 Europe, &c.	5 Total.
	£	£	£	£	£
1877	8,000,000	4,500,000	2,000,000	2,000,000	17,500,000
1878	9,000,000	4,600,000	2,300,000	2,200,000	18,100,000
1879	8,200,000	4,800,000	2,500,000	2,400,000	17,900,000
1880	7,850,000	4,850,000	2,600,000	2,500,000	17,800,000
Total 77-80	33,050,000	18,750,000	10,400,000	9,100,000	71,300,000
1881	8,600,000	4,900,000	2,600,000	2,500,000	18,600,000
1882	9,360,000	4,900,000	2,750,000	2,700,000	19,710,000
1883	9,650,000	4,800,000	3,000,000	2,900,000	20,350,000
1884	9,750,000	4,900,000	3,000,000	2,900,000	20,550,000
Total 81-84	37,360,000	19,500,000	11,350,000	11,000,000	79,210,000
1885	10,250,000	5,130,000	3,000,000	2,900,000	21,250,000

Our gold production we revised last year, carrying back the statement to 1857. We omit this year the earlier dates and reproduce the figures only from 1867. The production for 1885 shows no further loss, and it may be that from this date the supply will again increase.

WORLD' GOLD PRODUCTION.

Gold.	1 Production in Australia.	2 Producti'n in U States (Mint estimate.)	3 Production in Russia.	4 Producti'n in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1867.....	10,583,000	10,245,000	3,377,000	2,500,000	26,805,560
1868.....	11,051,000	9,600,000	3,563,000	2,500,000	26,654,000
1869.....	11,38 ,000	9,000,000	4,108,000	2,500 000	27,890,000
1870.....	9 237,000	6,810.000	4,114.000	2,500,000	22,661.0 0
1871.....	9,605,000	6,940.000	4,913,000	2,500,000	23,958,000
Total '67-71.	51,858,000	43,595,000	20,315.000	12,500,000	128 268.000
1872.....	8,841,000	7,695,000	4,771,000	2, 00,000	23,807,000
1873.....	10,60 ,000	7 401,000	*4,500,000	2,500,00	25,510 000
1874.....	8,250 000	7,7 3,000	4,035.00	2, 00.000	22,538.000
1875.....	8,250,000	8,054,000	*4,500.000	2,500.000	23,304.000
1876.....	7,243,0 0	8,637,000	4,500,00	2,500.000	22,880.000
Total '72-76.	43,193,000	40,010,000	22,306.000	12,500,000	118,039.000
1877.....	7,027 965	9,036,000	5,625.000	2,232,000	23,920 965
1878.....	6,113,122	7,575.000	5,7 5 000	2,246 000	21,719,122
1879.....	5,968,519	6,354.000	5,899,000	2,596,000	20,817.519
1880.....	5,913,819	6,572.000	5,899,500	2,711. 00	21.095,819
1881.....	6,069 396	6,191.000	4,874.268	2,767.000	19,801,664
Total' 77-81.	31,092.821	35,728,000	28,082,268	12,552,000	107 455,089
1882.....	6,086,860	5,862,000	4,773,587	2,720,000	19,442,447
1883.....	5,750,000	5,660,000	4,681,000	2,650.0 0	18.741.000
1884.....	5 8 0,000	5,200,000	4,681,000	2,6 0.000	18,331,000
1885.....	5,401,000	5,1 0,0 0	4,681.000	2,650,000	18,132,000
Total '82-85.	23.037,860	22,122,000	18,816,587	10,670.0 0	74,646,447

* Estimated.

The above are estimated this year and last year for Russia, and mostly for "other countries." For Australia, we have for 1882, from Mr. Hayter, the Government statistician, the following.

PRODUCE OF GOLD IN AUSTRALASIAN COLONIES.*

Colony.	Prior to 1882.		During 1882.		Total.	
	Estimated Quantity.	Value.	Estimated Quantity.	Value.	Estimated Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria.....	50,505,567	202,022,268	898,536	3,594,144	51,404,108	205.616,412
N. So.Wales.	9,181,209	34,027,114	129,233	401,594	9,310,502	34,518,708
Queensland..	3,646,170	13,411,511	230,090	829,655	3,876,260	14,241,166
So. Australia	101.575	404,378	15,668	62,406	117,243	466.844
Total of Australia.....	63,434,581	249,865,271	1,273,527	4,977,859	64,708,108	254,843,130
Tasmania....	240,020	928.047	49.122	187,337	289.151	1,115,384
New Zealand	9,822,755	38,461,423	230,893	921,664	10,053,648	39,383 087
Total of Australasia ...	73,497,365	289,254,741	1,553,542	6,086,860	75,050,907	295,341,601

*The figures for Victoria and New South Wales express the quantity and value of all the gold raised in those colonies since its discovery in 1851; those for Queensland represent the exports of Queensland gold seaward since 1859, when that colony was separated from New South Wales; those for South Australia express the quantity and value of gold from that colony received at the Melbourne and Sydney mints; those for New Zealand express the total exports of gold from that colony; and those for Tasmania express the quantity raised since 1866, there being no record of the quantity of gold raised prior to that period.

With regard to 1883 and 1884, we have the returns of the Melbourne Argus for Victoria (for 1883 ounces 740,373, for 1884 ounces 774,330), and from our Consul General at Melbourne the figures for Queensland in 1883, which were 212,783 ounces, equal at £3·10 per ounce to £744,740; we also have from the Mint report New South Wales. All the other figures are estimated since 1882.

RAILROAD EARNINGS IN DECEMBER AND THE YEAR 1885.

Though the closing month (December) does not make the same gain, either in ratio or amount, as the month immediately preceding, the year 1885 in railroad earnings was one in which prospects, as well as actual results, were materially better at the end than at the beginning. Indeed, it was only in the last three months that we had any fruits of that better state of things upon which we entered during the second half of the year.

The opening of 1885 was encouraging enough, for the month of January, notwithstanding the rather severe weather that prevailed the last two weeks, showed quite satisfactory gains. In February, however, these gains were in many instances turned into losses, for the railroads then experienced a period of bad weather—snows, ice and intense cold—hardly ever equalled before in extent and duration, and certainly without a parallel in any recent February, which albeit had been a bad enough month in some other late years. In view of the extreme cold and snows with which we have been visited within the last ten days, it is well to say that the area then afflicted was not so extended as at present—that the South and Southwest were exempt from the damages and interruption so general now—but that to many Western and Northwestern, and also the more northern of the trunk lines, it was a time of great drawbacks and extraordinarily unfavorable surroundings, which was reflected in their returns of earnings for that month. With March a change in the meteorological conditions occurred, and the reports of earnings again assumed a more satisfactory aspect.

But the improvement was not to last. The Eastern railroad situation was steadily becoming worse, and the adverse effects extended more or less directly to the roads in other sections of the country. Then the commercial outlook did not brighten, and our industries everywhere became involved in gloom. The uncertainty attending a change of Administration, with the fear that some untoward acts would mark the course of the new powers in control of the Government, further paralyzed trade operations, and reduced railroad traffic to a minimum. As regards the volume of agricultural produce, though the crops in 1884 had been good, the railroads did not, except in special instances, get such benefits as expected. In the case of corn particularly was there considerable disappointment. The movement of the cereal was not quite as free as the large crop raised had led one to anticipate. Whether this was because the low price ruling diminished the inducement to farmers to market the grain, or whether a larger amount than supposed was needed to make up the deficiencies of previous years, the fact remains that the increase in the movement of corn to market was slight, and the total receipts of the cereal at the eight leading lake and river ports of the West for 52 weeks in 1885 foot up only about 9½ million bushels more than in the corresponding 52 weeks of 1884, when they had been nearly 21 million bushels below 1883.

The wheat movement at first was heavy, and exhibited a marked increase over other recent years, the gain being chiefly in the spring variety of the cereal, and coming mainly from the Northwestern section, where an extraordinary crop had been raised in 1884, and the marketing of which during the closing months of 1884 and the early months of 1885 proved such a decidedly beneficial influence to the roads in that section. Later on, with the failure of the winter wheat crop of 1885—the most complete failure, it would seem, in our agricultural history—the receipts began to fall off heavily, though as this shortage was in a different section a different class of roads was affected. But the shortage afterward extended (though not to anywhere near the same extent) to the spring wheat section, so that the roads there, too, had a diminished yield to contend against in the later months. The new crop of corn, however, proved excellent, and as the season progressed and a large yield became more and more an assured fact, farmers were more inclined to let go their old supplies, and the movement of the cereal increased, and this helped in a measure to offset the loss from a smaller yield of wheat. As regards the other cereals, there was some falling off in oats, and also in rye, but a decided augmentation in barley. The flour movement was diminished, but not all ports, and consequently

not all roads, shared in the diminution, the receipts at Chicago, for instance, showing a marked increase, though at Milwaukee there was a hardly less marked decrease. To enable the reader to see how the different ports fared as regards the grain movement, both during the year and in December its close, we give the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DECEMBER 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Dec., 1885	300,060	1,465,101	4,122,279	2,281,320	1,377,858	128,448
4 wks., Dec., 1884	873,758	4,729,580	3,704,090	1,574,123	973,859	134,407
Yr. 1885, 52 wks.	4,809,009	17,549,481	61,891,061	38,719,612	9,515,718	1,787,472
Yr. 1884, 52 wks.	3,260,524	26,232,111	58,607,709	37,956,322	6,207,005	3,171,518
Milwaukee—						
4 wks., Dec., 1885	154,493	860,432	91,640	151,240	481,427	26,770
4 wks., Dec., 1884	317,448	2,100,585	44,160	130,550	438,197	37,619
Yr. 1885, 52 wks.	2,259,188	9,582,772	633,705	1,049,798	4,662,646	275,387
Yr. 1884, 52 wks.	3,557,104	10,760,941	809,430	2,700,446	4,794,267	335,468
St. Louis—						
4 wks., Dec., 1885	51,747	353,973	2,421,080	327,135	612,644	38,057
4 wks., Dec., 1884	96,756	823,223	1,976,000	329,066	293,690	41,567
Yr. 1885, 52 wks.	1,022,750	10,076,163	24,792,110	7,053,111	2,913,548	790,155
Yr. 1884, 52 wks.	1,401,704	13,884,998	17,175,385	6,752,571	2,586,577	580,015
Toledo—						
4 wks., Dec., 1885	12,200	226,877	412,215	22,607	23,200	1,907
4 wks., Dec., 1884	15,311	677,008	212,816	13,001	8,432	38,059
Yr. 1885, 52 wks.	152,881	8,002,903	8,484,298	532,371	316,871	142,688
Yr. 1884, 52 wks.	103,414	16,295,409	5,712,499	507,773	114,861	246,620
Detroit—						
4 wks., Dec., 1885	12,959	597,494	720,399	150,728	70,322	.....
4 wks., Dec., 1884	9,302	296,894	148,095	49,736	89,172	810
Yr. 1885, 52 wks.	136,746	8,301,562	2,578,733	1,180,264	732,093	.....
Yr. 1884, 52 wks.	122,920	7,737,555	1,618,536	1,091,869	574,901	3,327
Cleveland—						
4 wks., Dec., 1885	20,124	90,210	71,328	131,293	41,602	.....
4 wks., Dec., 1884	13,717	142,800	46,658	72,000	44,493	.....
Yr. 1885, 52 wks.	197,056	1,565,203	695,297	956,373	242,959	16,050
Yr. 1884, 52 wks.	154,733	2,241,704	767,504	1,182,026	296,641	3,100
Peoria—						
4 wks., Dec., 1885	9,000	14,400	921,380	725,205	67,200	35,550
4 wks., Dec., 1884	8,675	18,450	559,200	435,310	54,050	10,000
Yr. 1885, 52 wks.	141,035	363,880	9,549,735	12,280,985	986,906	446,145
Yr. 1884, 52 wks.	52,107	534,170	9,491,920	12,905,298	533,700	690,005
Duluth—						
4 wks., Dec., 1885	.....	2,269,458	.....	.....	.....	.....
4 wks., Dec., 1884	.....	2,391,138	.....	.....	.....	.....
Yr. 1885, 52 wks.	.....	14,508,612	89,244	36,469	23,000	.....
Yr. 1884, 52 wks.	789,800	13,564,028	858	38,708	.....	.....
Total of all—						
4 wks., Dec., 1885	560,673	5,877,945	8,430,331	3,789,528	2,674,253	230,732
4 wks., Dec., 1884	849,007	11,179,678	5,691,919	2,659,786	1,901,893	271,513
4 wks., Dec., 1883	736,471	7,459,721	7,594,108	3,785,652	2,241,248	645,818
Yr. 1885, 52 wks.	8,719,335	70,040,576	103,744,843	61,417,683	19,083,871	3,367,847
Yr. 1884, 52 wks.	9,442,366	91,250,919	94,183,901	63,200,958	15,107,972	5,030,053
Yr. 1883, 54 wks.	9,195,529	74,755,972	114,931,590	60,568,708	18,690,784	7,836,353

Beyond the crops, however, the West Shore, New York Central, South Pennsylvania settlement exerted an influence upon earnings that was all-controlling. Directly of course, this settlement concerned merely the Eastern trunk lines and their Western connections, but indirectly its effects were very much more extended. It was a pattern on which other roads and other districts could arrange their own differences, and it was a notification to these other roads that in the opinion of the parties interested in the most serious struggle that was disturbing the railroad world, the time had arrived when peace and profit must supplant strife and starvation. After that the desire to arrange differences amicably became almost general, and in all sections of the country the effort was to maintain rates, and thus secure the profit to which the roads were justly entitled. Probably at no other recent period was there such a practically unanimous disposition to enforce tariff rates faithfully and without deviation than at the close of 1885, and certainly the spirit prevailing in this respect contrasted strongly with the opposing spirit that marked the opening of the year. If the trunk lines did not at once get from the change the benefits that many expected, it was simply because it takes time to produce full results. But not to the railroads alone did the settlement prove a beneficial influence, as we have so often taken occasion to point out. It was the removal of a chief obstacle to the recovery of confidence in the industrial situation, and the greater activity which followed reacted again upon the railroads, giving them a double gain. Thus it is that the West Shore settlement marks a complete change in the entire situation—from a period of extreme depression to one of marked improvement. The following table, showing the monthly aggregates for each month, will indicate the course of earnings during the year.

Period.	Mileage. 1885.	Mileage. 1884.	Earnings. 1885.	Earnings. 1884.	Increase or Decrease.
	Miles.	*Miles.*	$	$	$
January (70 roads)..	51,485	49,579	17,798,036	16,972,869	*Inc.* 825,167
February (60 roads).	50,840	49,154	16,016,193	16,268,067	*Dec.* 251,874
March (58 roads)....	45,392	43,024	17,290,374	16,587,835	*Inc.* 702,539
April (51 roads)	45,513	44,149	17,466,848	18,412,743	*Dec.* 945,895
May (50 roads).....	44,317	43,537	15,895,528	17,194,365	*Dec.* 1,298,837
June (49 roads).....	41,240	40,813	15,237,167	16,044,732	*Dec.* 807,565
July (66 roads)	47,697	47,296	17,793,618	17,859,371	*Dec.* 65,753
August (50 roads)...	42,118	40,884	16,465,830	17,327,884	*Dec.* 862,054
September (56 roads)	44,564	43,372	20,272,445	20,355,358	*Dec.* 82,913
October (62 roads)...	46,808	45,655	23,980,770	23,279,075	*Inc.* 701,695
November (65 roads)	47,231	46,005	21,525,003	20,073,553	*Inc.* 1,451,450
December (64 roads)	46,772	45,685	19,883,941	19,331,811	*Inc.* 552,130

Here we see how the improvement noted in January was in February followed by a loss, as a result of the bad weather prevailing, to be again succeeded by an increase in March, when the impediments existing had been removed and the delayed traffic came forward. After that the situation became very bad, and in the three following months the amount of decrease was heavy. It was at this time that trunk line affairs were at their lowest ebb, with contracts as low as 8 cents per 100 lbs. for carrying grain from Chicago to New York. Our table then did not contain any of the larger American trunk lines, and for the year below contains only the Michigan Central and the Lake Shore, but in both periods many of the smaller roads affected by trunk line conditions are included, and of course the results on these are reflected in the aggregates given. With July came the great change to which we have referred, and though only a partial effort was made that month to advance and maintain rates, the table of earnings indicated a decided improvement over the months preceding, the decrease recorded being scarcely more than nominal. In August the failure of the winter wheat crop was a factor of considerable moment with many Western roads, and some lost heavily, so that the total for that month again fell below the total of a year ago, but after that the improvement began in earnest, and September had only a trifling decrease, October an increase of $700,000, November an increase of nearly 1½ millions, and December an increase of $550,000. The first really determined effort to maintain trunk line rates was made in October, and in November a further advance was established; coincidently the heaviest increase in earnings occurs in these months, but of course the advance in rates was only one circumstance that contributed to the gains in those months, the gains being quite general and exceptionally large on some of the Northwestern roads, which were favored by a heavy movement of live hogs and provisions. We now give in detail the earnings for 1885 as compared with 1884 on all the roads reporting.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1885.	1884.	Increase.	Decrease.
	$	$	$	$
Boston Hoosac T. & W..	509,092	485,465	23,627	.....
Burl. Cedar Rap. & No..	3,093,514	2,796,459	297,055	.....
Canadian Pacific.....	8,351,558	5,750,522	2,601,036	.....
Central Iowa.....	1,305,265	1,448,258	.....	142,993
Chicago & Alton.....	7,989,734	8,709,274	.....	719,540
Chic. & Eastern Illinois.	1,661,834	1,546,115	115,719	.....
Chicago Milw. & St. Paul	24,410,959	23,470,998	939,961	.....
Chicago & Northwest...	24,308,761	23,491,898	816,863	.....
Chic.St.P.Minn.& Omaha	5,818,263	5,781,932	36,331	.....
Chicago & West Mich....	1,242,405	1,469,667	.....	177,262
Cin. Ind. St. L. & Chic..	2,372,350	2,434,780	.....	62,430
Cin.New Orl.& Tex Pac..	2,681,859	2,658,185	23,674	.....
Alabama Gt. South'n.	1,076,371	1,165,102	.....	88,731
New Orleans & No. E..	698,287	597,446	100,841	.....
Vicksburg & Meridian.	486,151	507,267	.....	21,116
Vicksburg Sh. & Pac..	449,481	292,812	156,739	.....
*Cin. Wash. & Baltimore	1,656,649	1,793,636	.....	136,987
Cleve. Akron & Col.....	482,799	479,281	3,518	.....
Denver & Rio Grande...	6,111,361	5,552,104	559,257	.....
Denver & Rio Gr. West.	1,011,177	864,716	146,461	.....
*Des Moines & Ft.Dodge	375,811	348,183	27,653	.....
Detroit Lansing & No...	1,221,538	1,328,592	.....	107,054
Evansv. & T. Haute.....	749,873	743,641	6,232	.....
Flint & Pere Marquette.	1,936,868	2,252,987	.....	316,119
Florida R'y & Nav. Co..	991,894	983,251	8,643	.....
Ft. Worth & Denv. City	461,173	463,563	605	.....
Grand Tr. of Canada...	15,454,728	17,259,703	.....	1,804,975
Ill. Central (Ill. Div.) ...	6,495,004	6,158,312	336,692	.....
Do (South. Div.)	4 440,573	4,320 132	120.441	.....

* Includes three weeks only of December in each year.
† 53 weeks.

Name of Road.	1885.	1884.	Increase.	Decrease.
	$	$	$	$
Ill. Central (Iowa Div.)..	1,656,436	1,712,390	.....	55,954
Indiana Bloom. & West..	2,412,678	2,302,023	110,655	.....
Kan. City Ft. S. & Gulf..	2,514,107	2,422,444	91,663	.....
Kan. City Sp. & Mem ..	1,503,873	1,204,274	299,599	.....
Lake Shore & Mich. So..	14,088,457	14,843,584	.....	755,127
Long Island.....	2,854,090	2,772,034	82,056	.....
Louisville & Nashville..	13,664,917	13,662,465	2,482	.....
Marq. Houghton & Ont..	824,545	819,993	4,552	.....
Mexican Central.....	3,549,578	3,016,070	533,508	.....
Michigan Cent. & C. So..	10,755,000	11,659,077	.....	904,077
Milw. L.Shore & West'n.	1,333,392	1,114,316	219,076	.....
Milwaukee & Northern..	558,330	520,446	37,884	.....
Mobile & Ohio.....	2,017,387	2,160,412	.....	113,025
Norfolk & Western.....	2,750,682	2,697,071	53,611	.....
Northern Pacific.....	11,376,151	12,613,305	.....	1,237,154
Ohio Southern.....	479,033	473,002	6,031	.....
Peoria Dec. & Evansv...	733,412	759,767	.....	26,355
Richmond & Danville...	3,960,258	3,873,715	86,543	.....
Char. Col. & Augusta..	810,437	775,104	35,333	.....
Col. & Greenville.....	697,232	686,993	10,239	.....
Virginia Midland.....	1,544,174	1,590,097	.....	45,923
West. Nor. Carolina...	486,947	435,434	31,513	.....
Rochester & Pittsburg..	1,229,685	1,142,750	86,035	.....
St.L.A.&T.H. main line.	1,252,043	1,323,926	.....	70,983
Do do (branches). .	761,503	741,150	20,353	.....
St. L. Ft. Scott & Wich..	647,331	503,040	144,291	.....
St. Louis & S. Francisco.	4,389,428	4,643,596	.....	254,168
St. Paul & Duluth.....	1,383,183	1,317,315	65,868	.....
St. Paul Minn. & Man...	7,490,320	8,314,197	.....	823,877
Texas & St. Louis.....	1,237,358	1,040,033	197,325	.....
Wabash St. L. & Pac. .	13,845,686	14,911,063	.....	1,065,377
Wisconsin Central.....	1,464,520	1,429,075	35,445	.....
Total (61 roads).....	242,181,545	242,634,482	8,476,310	8,929,247
Net decrease.....	.....	.....	.....	452,937

‡ Figures are given in Mexican currency.

It may be said as to the results disclosed by this table, that they are better than was thought possible at one time. There are only 21 roads that have any decrease (out of 61 roads reporting), and the falling off on these, though heavy, is almost all offset by the gains on the other roads, so that there is a net decrease of only $452,000. The Grand Trunk of Canada, the Michigan Central and the Lake Shore of course have suffered a very heavy contraction of receipts, and the explanation is found in the remarks above with reference to the effects of the advance in rates not counting till the close of the year, and it may be further said that up to the very end freight was being moved on time contracts at the lowest figures of the year, that as regards passengers not till December 1 were rates raised to the $20 00 basis, Chicago to New York, and that in the case of immigrants the dollar rate continued all through the year. Aside from the trunk roads, the Northern Pacific has a heavy decrease, due to the fact that in the early months of the previous year the Cœur d'Alene gold excitement had swelled earnings heavily, and also to the fact that the traffic conditions were not favorable—the western end (Oregon Navigation lines) being blocked by snow in January, and the demands of competition and the low price of wheat ruling, making necessary a reduction in rates at the eastern end. The Chicago & Alton and the St. Louis & San Francisco lost because they were comparing with heavy totals in 1884, and because in the later months the failure of the winter wheat crop proved a serious adverse influence. In part the loss of $1,065,377 on the Wabash (which is here given for the same mileage in both years) is also the result of the reduced yield of wheat, but in greater part no doubt it is because of the difficulty of an insolvent road, gradually undergoing disintegration, retaining its traffic. After the roads mentioned, the roads in Michigan stand out conspicuously for unfavorable results and this follows from the great depression in the iron and lumber industries that prevailed—there was a material change for the better in the closing months.

The only other decrease of consequence is that of the St. Paul Minneapolis & Manitoba among a class of roads that as a rule make very good exhibits for the year. The increase of competition was probably one reason for the decline. In contradistinction to the loss on the Manitoba, the St. Paul & Duluth has a gain of $65,000, or about 5 per cent, but this road is sharing in the increase of business that the development of the port of Duluth is bringing with it. Both these roads lie north of St. Paul. When we come to the roads south of the latter city, the returns are pretty generally good, and this is particularly true of the two leading lines reporting, namely the Milwaukee & St. Paul and the Chicago & Northwestern, which have $939,961 and $816,863 increase respectively. The roads in this section had, as already said, an increased movement of spring wheat early in the year, and though later they suffered some diminution because of the reduced yield of the season of 1885, this was by no means a circumstance of the same importance as in the case of the roads running through the winter wheat district, and besides they got some gain from an enlarged corn movement. A feature of greater moment, however, would seem to have been the greatly augmented amount of live stock and provisions carried. The expansion in that class of traffic is indicated by the following table of the receipts and shipments of these items at Chicago. Of course the shipments relate more particularly to the movement from Chicago eastward (over the trunk lines), but we give them along with the receipts as affording an additional point of interest. We make no attempt to apportion the increase between the different roads—whether the gain came principally from the Northwest or from the Southwest, it being clear that some, if not all, the roads running to Chicago, had a larger traffic from that source. It will be noticed that in live hogs the increase amounts to nearly 1,600,000.

RECEIPTS AT, AND SHIPMENTS FROM, CHICAGO DURING LAST TWO YEARS.

	Received.		Shipped.	
	1885.	1884.	1885.	1884.
Live hogs.....No.	6,940,861	5,351,067	1,792,781	1,392,615
Cattle.....No.	1,905,407	1,817,697	747,983	791,884
Sheep .....No.	998,888	801,630	259,310	290,352
Pork.....bbls.	34,958	56,247	393,213	290,512
Lard.....lbs.	60,889,276	63,146,334	255,375,351	219,617,436
Cured meats.....lbs.	162,017,472	127,006,458	705,355,470	549,074,034

In the case of roads running south from Chicago, like the Illinois Central, the Chicago & Eastern Illinois, and the Evansville & Terre Haute, the showing of earnings is also very good, all things considering. Further east, the Indiana Bloomington & Western has quite a little gain, made in part on better rates and in part on the increased yield of corn in the territory traversed by its lines. In the territory between the Lakes and the Ohio River, the returns are rather irregular, but not at all bad in view of the demoralization of rates that prevailed during the greater part of the year—till the trunk line peace compact was extended to the roads in that district—and the failure of the winter wheat crop. The loss on the Cincinnati Indianapolis St. Louis & Chicago is entirely owing to the latter circumstance.

Among Southern roads we have some with good results and others with only poor or indifferent results. In reference to all, however, it should be remembered in the first place that the 1884 crop of cotton was deficient, while that of 1885 was in part held back by the low prices prevailing. Then in the first six months the depression existing in other sections of the country also affected the South. Furthermore, new lines like the Louisville New Orleans & Texas produced an increase of competition. The enlarged yield of cotton in 1885 does not seem to have counted to any extent with the roads, except in the case of Texas, where, however, it produced some very favorable returns in the closing months. We give below the receipts of the staple at the Southern ports for the calendar years 1885, 1884 and 1883. It will be observed that the total receipts were 173,000 bales less than in 1884, and over a million bales less than in 1883. Only

Galveston and New Orleans, among the larger ports, show an increase over 1884, all the others, both on the Gulf Coast and the Atlantic, showing a diminution.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JAN. 1 TO DEC. 31, 1885, 1884 AND 1883.

Ports.	December.			Since January 1.		
	1885.	1884.	1883.	1885.	1884	1883.
Galveston.....bales	125,419	86,961	117,214	614,412	521,943	829,588
Indianola, &c.....	... ...	1,384	780	3,513	10,969	18,046
New Orleans.....	296,604	410,712	305,559	1,578,678	1,525,586	1,897,626
Mobile.....	60,109	60,475	64,883	208,655	235,566	297,257
Florida.....	13,128	22,135	7,773	59,556	69,341	34,527
Savannah.....	126,000	132,553	123,745	709,126	721,362	783,877
Brunswick, &c	3,430	1,140	383	13,900	10,189	6,722
Charleston.....	76,918	87,822	65,102	451,575	531,511	501,057
Port Royal, &c.....	5 242	3,084	4,843	12,254	7,317	27,603
Wilmington.....	14,628	16,575	14,945	87,346	97,756	114,890
Morehead City, &c..	1,191	3,618	3,088	5,858	10,288	19,647
Norfolk.....	110,661	139,030	131,039	479,000	590,055	736,662
West Point, &c.....	59,716	76,054	48,637	227,772	296,781	239,074
Total.....	992,146	1,050,543	978,953	4,451,663	4,625,184	5,501,576

In the matter of expenses and net earnings, we have as yet only the figures for the eleven months ended November 30, from which we see that while in some cases expenses have been diminished, in others they have been greatly increased, the Union Pacific being conspicuous among the latter. On the whole, however, it may be said that the exhibit of net earnings is quite satisfactory, considering all the adverse conditions that prevailed through part or the whole of the year. Prominently favorable returns are made by such roads as the Canadian Pacific, the Mexican Central, and the New York & New England. The Denver & Rio Grande, the Baltimore & Potomac, the Northern Central, the Southern Pacific and the Ohio & Mississippi, also have quite heavy gains. The Pennsylvania, influenced by trunk line conditions, of course has a poor showing, and the Philadelphia & Reading in the coal trade likewise has fallen greatly behind. It is a noteworthy and a gratifying feature, however, that the last month which these returns cover—November—has yielded much the best results, and this is true not only of the two roads last mentioned, but also of most others reporting, November making altogether probably a more favorable exhibit than that of any other recent month, the roads that have improved on their net of a year ago being in a great majority; and this improvement for November may fairly be taken as indicative of the tendency that prevailed at the close of the year.

GROSS AND NET EARNINGS TO LATEST DATES.

December.		Name.	Jan. 1 to Dec. 31.	
Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
$	$		$	$
40,850	13,200	....Boston Hos. Tun & W... 1885..	509,092	.....
38,262	def.2,648	Do do 1884..	485,405	.....
487,900	204,901	....Oregon Ry & Nav. Co ....1885..	.....	.....
252,000	7,600	Do do 1884..	.....	.....

November.		Name.	Jan. 1 to Nov. 30	
Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
$	$		$	$
1,603,413	997,534	...Atch. Top. & Santa Fe....1885..	14,818,024	7,042,939
1,461,922	742,683	Do do 1884..	15,056,801	7,211,411
21,823	3 865	.... Sonora§ ....1885..	271,535	49,8 3
18,182	def. 2,129	Do do 1884..	201,537	def.37,693
115,831	56,677	....Baltimore & Potomac....1885..	1,215,245	501,719
106,849	31,375	Do do 1884..	1,124,433	368,706
211,028	56,721	....Buffalo N. Y. & Phila.....1885..	.....	.....
190,061	30,524	Do do 1884..	.....	.....
313,006	89,862	.. Buri. Cedar Rap. & North.1885..	2,826,665	557,625
274,132	106,302	Do do 1884..	2 508,009	774,554
814,066	302,004	....Canadian Pacific.....1885..	7,638,558	2,984,183
640,373	245,213	Do do 1884..	5,228,970	1,020,575
284,680	79,507	....Chesapeake & Ohio.....1885.	3,947,940	870,849
276,079	78,869	Do do 1884..	3,229,693	971,613
68,294	29,545	.... Elizab. Lex. & Big San..1885..	0 8,735	231,834
71,228	28,291	Do do 1884..	667,049	237,412
151,546	51,324	....Ches. Ohio & Southwest..1885..	1,423,569	456,388
138,993	51,045	Do do 1884..	1,286,367	391,817
2,318,053	1,249,090	....Chicago Burl. & Quincy..1885..	24,220,452	11,306,435
2,233 891	1,145,046	Do do 1884..	23 423,313	11,367,085
191,078	72,388	....Cin. Ind. St. Louis & Chic.1885..	2,167,761	792,738
196,313	71,898	Do do 1884	2,231,687	832,722
572,983	214,970	..Denver & Rio Grande ...1885..	5,614,874	1,986,631
492,459	151,926	Do do 1884	5,150 745	1,683,380
98,564	35,022	....Denver & Rio Gr. West..1885.	939,857	.....
103,961	37 691	Do do 1884..	765,856	.....
88,805	14,969	....Des Moines & Ft. Dodge.1885..	847,420	192,917
33,734	9,584	Do do 1884..	324 547	95 375
400,781	165,956	....East Tenn. Va. & Georgia.1885	3,710,593	1,217,790
380,180	149 645	Do do 1884	3,610,819	1,352,471
44,514	18,010	....Fort Worth & Denv. City.1885..	431,095	186,188
36,273	18,979	Do do 1884..	437,884	201,423
£	£		£	£
203,126	56,168	....Grand Trunk of Canada..1885..	2,778,881	658,767
249,144	64,779	Do do 1884..	3,157,159	866,869
46,182	7,062	.. . Chicago & Gr. Trunk ...1885..	501,523	71,047
55,319	1,694	Do do 1884..	589,785	126,930

§ Mexican currency.

November.		Name.	Jan. 1 to Nov. 30	
Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
£20,929	£5,749	.... Det. Gr. Haven & Milw.1885.	£215,271	£56,471
21,044	8,553	Do do 1884..	236,169	63,930
$	$		$	$
34,422	11,714	....Gr. Bay Win. & St. Paul..1885..	....	.....
31,583	7,519	Do do 1884..	.....	.....
76,659	29,939	....Kentucky Central.....1885..	787,051	253,094
81,935	24,168	Do do 1884.	853,377	305,355
1,129,022	445,626	....Louisville & Nashville....1885..	12,5 8,017	4,856,780
1,199 596	522 997	Do do 1884..	12,370,338	4,705,887
208,566	103,711	....Louisville N. O. & Texas.1885..	... ...	.....
....	.....	Do do 1884..	.....	.....
590,893	285,145	....Manhattan Elevated.....1885..	.....	.....
578,183	275,215	Do do 1884..	.....	.....
150,961	66,840	....Memphis & Charleston...1885..	1,180,915	241,668
142,185	2 ,872	Do do 1884	1,254,049	331,272
312,481	154,5 2	....Mexican Central§.....1885.	3 2 ,4 ,78	852,749
285,128	134,904	Do do 1884..	2,690,385	432,851
35,242	12,278	....Minnesota & North'w'n...1885..	.....	.....
... .	.....	Do do 1884 ..	.....	.....
237,134	107,015	....Mobile & Ohio .....1885..	1,774,504	372,338
233,332	115,953	Do do 1884..	1,875,775	453,984
181,488	74,194	....Nashv. Chatt. & St. Louis.1885..	1,941,2 9	785,326
126,001	82,356	Do do 1884..	2,161,170	930,980
1,912,526	800,973	....N. Y. Lake Erie & West.*1885..	17,680,167	4,4 5,429
1,704,838	487,824	Do do 1884..	19,702,935	4,922,286
309,743	129,183	....N. Y. & New England.....1885..	3,188,148	1,141,241
254,420	68,303	Do do 1884..	3,007,663	682,123
97,314	49,690	....N. Y. Susq. & Western....1885..	1,0 5,949	448,803
97,275	50,595	Do do 1884..	946,524	39 ,591
270,649	116,731	....Norfolk & Western.....1885..	2,521,689	1,011,980
244,810	115 068	Do do 1884..	2 464,049	1,07 ,880
483,594	207,928	.... Northern Central.....1885..	4,983,223	2,014,054
471,805	193,497	Do do 1884..	5,079,8 9	1,964,203
1,249,359	†717,606	....Northern Pacific.....1885..	10,574,324	‡5,255,211
1,116,479	†564,305	Do do 1884	11,855 076	‡5,779,465
301,9 1	85,525	....Ohio & Mississippi.... ..1885..	3,366,711	939,851
276,033	64,901	Do do 1884 ..	3,419,883	733,219
		....Penn. (all lines east of		
3,971,589	1,616,285	Pittsburg & Erie).... ...1885..	41 568,345	14,770,068
3,950,937	1,475 711	Do do 1884.	44 797,584	16,943,672
3 9,407	147,187	....Philadelphia & Erie .....1885..	3,01 ,825	1,188,805
326,289	116,09	Do do 1884.	3,3 9,022	1,370,120
2,608,150	1,847,374	....Philadelphia & Reading..1885..	26,938,014	11,832,563
2,554,131	1,244,989	Do do 1884..	28,65 ,597	12,291,721
1,695,748	210,04	....Ph. & Read. Coal & Iron.1885..	14,815,533	def 75,124
1,645,577	4 2,593	Do do 1884..	15,366,151	448,033
167,835	66,957	....Rome Wat. & Ogdensb'g.1885..	1,58 ,644	.... .
156,465	61,138	Do do 1884..	1,570,270	.....
		Southern Pacific Company—		
348,510	190 910	....Galvest'n Har. & S. An.1885..	2,902,9 7	1,377,742
298,159	159,373	Do do 1884..	2,61 ,439	796,216
61,238	49,199	....Louisiana Western.....1885..	548,671	290,439
54,5 2	32,113	Do do 1884..	4 4,717	183,758
473,588	199,579	....Morgan's La. & T. RR..1 85..	3,720,512	1,9 2,280
424,466	172,456	Do do 1884..	3,1 0,009	908,503
24,751	19,525	....N. Y. Texas & Mexican.1885..	.. ....	.....
.....	.....	Do do 1884..	....	.....
91,9 0	47,040	...Texas & New Orleans...1 85..	894,2 2	403,833
84,457	41,674	Do do 1884	7 6 387	303,549
1,003,077	487,3 4	....Total—Atlantic System.1885..	8,184,435	3,3 6,620
861,808	3 6,616	Do do 18 4..	6 975,009	2,252,023
1,715,5 4	946,143	....Total—Pacific System 1885..	.....	.....
1,971,047	9 3,952	Do do 1884..	.....	.....
2,718,596	1,433,468	....Total whole System....1885..	.....	.....
2,832,8 6	1,380,569	Do do 1884..	.....	.....
35,211	13,272	....Texas Central..... .....1885..	238,709	41,248
....	.....	Do do 1884..	.....	.....
2,429,270	‡1,018,703	....Union Pacific.... .....1885..	23,578,684	‡8,837,327
2,414,248	‡1,200,644	Do do 1884..	23,337,704	‡9,697,937
85,382	30,702	...West Jersey & Branches.1885	1,199,142	462,077
82,842	32,564	Do do 1884	1,2 4,518	509,459

October.		Name.	Jan. 1 to Oct. 31.	
$	$		$	$
15,828	3,215	....California Southern .....1885..	119,789	3,210
.....	.....	Do do 1884	.....	..... .
25.037	6,183	....Dayton & Ironton.....1885..	.....	.....
.....	.....	Do do 1884..	.....	.....
461,538	¶261,419	....Houston & Texas Cent'l..1885.	2,000,231	¶372,075
348,497	¶157,631	Do do 1884..	2,060,575	¶200,885
176,8 3	60,013	....Oregon Short Line.....1885..	1,499,925	479,5 8
113,409	58,399	Do do 1884..	771,777	137,089

* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.
† Taxes and rentals not deducted.
‡ In 1884 and in 1885 one-twelfth of the year's taxes is deducted from net earnings.
¶ After taking out amounts spent for renewals and betterments.

With regard to the gross earnings for December, we can not spare the space for any extended separate review this time. We have already pointed out that in amount of increase recorded ($550,000), the showing does not come up to that for November, when the gain over a year ago was nearly a million and a half. One reason for this is that the comparison is with better earnings in 1884 than was the case in November. In order to indicate what the December record in this respect has been for a number of years, we give the subjoined statement. It will be noticed that in 1884 the falling off had been only nominal, while in November of that year the loss had been over $1,800,000.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
Dec., 1880 (48 roads).	33,767	28,879	17,448,130	15,001,543	Inc. 2,446,593
Dec., 1881 (55 roads).	41,704	36,780	21,590,590	17,568,783	Inc. 4,027,807
Dec., 1882 (63 roads).	47,330	43,337	23,573,879	22,170,065	Inc. 1,403,814
Dec., 1883 (57 roads).	40,837	42,759	21,022,356	20,2 3,08	Inc. 779,273
Dec., 1884 (69 roads).	52,807	51,091	22,081,192	22,718,080	Dec. 80,888
Dec., 1885 (64 roads).	46,772	45,685	19,883,941	19,331,811	Inc. 552,130

Though the December increase, however, is not up to that for November, the exhibit as a whole is hardly less satisfactory, for though the gains are moderate almost the whole body of roads shows improved totals, about the only exception, besides the St. Paul Minneapolis & Mani-

toba and the Wabash, being Southern roads, and here the holding back of cotton by planters and (on certain companies) the increase of competition, are sufficient causes for the falling behind. The Northwestern district shows a much smaller total of gain than in the previous month, the increase on the St. Paul and the Northwest, for instance, being together only $143,000, against $594,000 in November. The grain table further above makes it evident that though there was some gain to Northwestern roads on the corn and oats movement during the month, there was a loss on the wheat movement (speaking of the district as a whole) more than sufficient to offset it. At the same time there was also a falling off in the live stock and provisions traffic which previously had been running heavier than in 1884. This may be seen from the figures below, giving the receipts at Chicago for December of three years.

RECEIPTS AT, AND SHIPMENTS FROM, CHICAGO DURING DECEMBER.

	Received.			Shipped.		
	1885.	1884.	1883.	1885.	1884.	1883.
Live hogs.....No.	909,195	998,316	750,499	119,234	85,814	130,568
Pork.....bbls.	1,656	15,165	2,750	28,603	41,754	20,130
Cut meats.....lbs.	18,441,826	23,577,610	15,926,674	76,521,284	82,773,335	60,186,068
Lard.....lbs.	11,927,425	8,005,618	8,977,089	22,283,409	21,849,800	18,235,625

With reference to the decrease on the St. Paul & Manitoba, it may be said that that road had a heavy increase a year ago. Quite a feature of the December returns is, that the roads either directly or indirectly dependent upon trunk line conditions, for the first time give evidence of an improved state of affairs. Thus the Grand Trunk of Canada and the Alton & Terre Haute both have small gains, while the Cincinnati Washington & Baltimore has only a nominal loss. Some of the roads have had the benefit of a larger corn traffic as well as higher rates, and consequently the returns from lines in the States of Ohio, Indiana and Illinois are pretty generally good. Following is our usual detailed statement.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	$	$	$		
Bost. Hoos Tun.& W..	49,350	38,262	+11,588	61	61
Buffalo N. Y. & Phil..	205,000	180,000	+25,000	663	663
Burl. Ced.Rap. & No..	266,909	288,451	−21,542	900	884
Canadian Pacific.....	713,000	521,552	+191,448	3,527	3,064
Central Iowa	126,871	118,297	+8,574	490	490
Chicago & Alton.....	700,516	692,711	+7,805	849	849
Chic. & Eastern Ill...	160,834	132,985	+27,849	251	251
Chic. Milw. & St. Paul.	2,335,000	2,218,998	+116,002	4,932	4,804
Chicago & Northwest.	1,909,100	1,951,746	+27,354	3,843	3,843
Chic. St. P.Minn. & O.	467,000	441,190	+25,810	1,335	1,283
Chic. & West Mich....	99,650	92,639	+7,011	413	413
Cin. Ind. St. L. & Ch..	204,539	203,093	+1,496	342	342
Cin. N.O. & Tex. Pac.	26 ,029	239,030	+22,999	336	336
Alabama Gt. South.	115,485	149,079	−33,194	295	295
N. O. & North East.	82,821	97,765	−14,944	196	196
Vicksb.& Meridian.	71,021	62,88[illegible]	+11,142	142	142
Vicksb. Sh. & Pac..	70,926	55,560	+15,366	170	170
*Cin. Wash. & Balt...	112,498	112,952	−454	281	281
Cleve. Akron & Col...	37,790	34,239	+3,551	141	144
Denv. & Rio Grande	496,447	421,359	+75,128	1,317	1,317
Denv.& Rio Gr. West.	71,320	98,830	−27,510	368	368
*Des Moines & Ft. D..	28,421	23,591	+4,830	143	143
Detroit Lans'g & No..	90,655	83,141	+7,514	261	261
Evansv. & T. Haute.	60,582	55,381	+5,201	146	146
Flint & Pere Marq....	177,033	171,844	+5,189	361	361
Fla. R'y & Nav. Co...	111,199	101,983	+6,216	518	500
Ft. Worth & Denv. C.	33,078	25,684	+7,394	144	110
†Grand Trunk of Can.	1,25 ,073	1,233,876	+23,197	2,918	2,918
Ill. Cent. (Ill. Div.)....	564,499	496,819	+67,680	953	953
Do (So. Div.)....	550,001	562,686	−12,685	711	711
Do (Iowa lines)	151,100	150,511	+559	402	402
Ind. Bloom. & West..	231,259	167,943	+63,316	532	532
Kan. C. Ft. S. & Gulf.	185,435	220,763	−35,328	389	389
Kan. C. Sp. & Mem...	127,954	140,286	−12,332	282	282
Long Island	179,603	171,410	+8,193	351	551
Louisville & Nashv...	1,1[illegible]6,930	1,292,125	−135,197	2,015	2,065
Manhattan Elevated	629,149	598,477	+30,672	32	32
Marq. Hough. & On.	28,659	21,425	+7,234	160	135
Mexican Central.....	33[illegible],800	32[illegible],68	+11,115	1,236	1,236
Milw. L. Sh. & West..	107,490	87,588	+19,902	527	480
Milwaukee & North..	44,[illegible]89	42,693	+1,296	235	235
Mobile & Ohio.....	272,563	284,637	−12,074	528	528
N. Y. City & North'n.	38,108	24,038	+14,070	54	54
Norfolk & Western...	228,993	233,022	−4,029	503	503
Northern Pacific.....	891,[illegible]23	758,229	+43,594	2,091	2,453
Ohio Southern.....	53,081	47,110	+5,974	128	128
Peoria Dec.&Evansv.	61,291	57,055	+1,236	254	254
Rich. & Danville.....	344,900	366,700	−21,800	774	774
Char. Col. & Aug....	75,810	82,673	−6,863	363	363
Columbia & Gr'v....	76,275	82,059	−5,784	291	291
Virginia Midland ..	124,154	115,613	+8,546	353	353
West. N. Carolina	39,573	36,954	+2,819	274	274

* Includes three weeks only of December in each year.
† Four weeks.

Name of road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	$	$	$		
Rochester & Pittsb...	113,540	92,953	+20,587	201	201
St. Joseph & Gd. Isl..	101,316	90,650	+13,666	252	252
St. Louis & Cairo.....	26,209	20,830	+5,369	160	160
St.L. A.& T.H. main line.	107,763	95,165	+12,545	195	195
Do do (branches).	70,156	61,453	+8,703	138	138
St.Louis Ft.S. & Wich.	56,409	40,328	+16,081	216	185
St. Louis & San Fran..	376,864	352,617	+24,247	815	815
St. Paul & Duluth....	126,287	109,859	+16,428	225	225
St. Paul Minn. & Man.	685,744	819,439	−133,695	1,471	1,471
Texas & St. Louis	158,355	125,252	+33,103	735	735
Wab. St. Louis & Pac.	1,133,051	1,176,928	−43,871	2,373	2,373
Wisconsin Central....	121,504	129,571	−8,067	418	418
Total (64 roads)..	19,883,941	19,331,811	+552,13	15,772	15,685
Oregon R'way & Nav.	487,900	252,000	+235,900	.....	.....
Grand total.....	20,371,841	19,583,811	+788,030	.....	.....

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 31.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·3 @12·3⅛	Dec. 31	Short.	12·06
Amsterdam.	Short.	12·1 @12·2	....	....	.....
Hamburg...	3 mos.	20·56 @20·59	Dec. 31	Short.	12·61
Berlin	"	20·56 @20·59	Dec. 31	"	20·37
Frankfort...	"	20·56 @20·59	Dec 31	"	20·38
Vienna.....	"	12·75 @12·77½	Dec. 31	"	12·61
Trieste	"	12·75 @12·77½	Dec. 31	"	.....
Antwerp ..	"	25·46¼@25·50	Dec. 31	"	25·24
St. Petersb'g	"	23⅜@23¼	Dec. 30	3 mos.	23 11/16
Paris.....	Short.	25·21¼@25·-6¼	Dec. 31	Short.	25·22½
Paris.....	3 mos.	25·41¼@25·46¼	....	....	.....
Genoa	"	25·62½@25·65	....	....	.....
Madrid.....	"	45⅜@45¼	Dec. 30	60 days	46 40
Cadiz.....	"	45⅜@45¼	....	....	.....
Lisbon.....	"	51⅞@51¾	....	....	.....
Alexandria.	"	.....	....	....	.....
Constant'ple	"	.....	Dec. 30	Short.	109·75
Bombay	Dem'd	1s. 6 1/16d.	Dec. 30	tel. t'rs	1s. 5 31/32d.
Calcutta.....	"	1s. 6 1/16d.	Dec. 30	"	1s. 5 31/32d.
New York...	....	.....	Dec. 31	30 days	4·85½
Hong Kong.	....	.....	Dec. 30	4 mos.	3s. 4½d.
Shanghai....	....	.....	Dec. 30	"	4s. 7⅞d.

[From our own correspondent.]

LONDON, Saturday, January 2, 1886.

Commercial affairs have undergone no appreciable variation during the week just concluded; nor could any change have been anticipated, as holidays have been an effectual check to new business. There is the usual pause invariably noticed at the close of the year. Quite a general unanimity of opinion exists that for the moment at least a quieter tone characterizes all commercial circles. This is especially the case in the iron trade, where the depression is somewhat accentuated by the heavy accumulation of stocks and the curtailment of new orders. The wool and cotton trades remain much the same.

The year may be said, therefore, to have closed quietly and perhaps hardly so well as was expected some two months ago, when we were building so much on the American revival. Apparently the immediate future was over-discounted, and we are now experiencing the reaction; still no valid reason can be shown why the reaction should be either severe or prolonged. The chances of an improving trade are believed to be increasing rather than diminishing. This week's railway traffic returns show a more liberal movement in merchandise. True, the gain is not much, and the comparison is with low totals of last year, but there must be a beginning, and it is something to know that contraction has not become more contracted. Statistics show that the failures announced last year exhibit a gain over 1884 of between 600 and 700, but they were most numerous during the earlier months, while they included fewer important suspensions than usual. Anticipations may be falsified by results, but we cannot be considered as unduly sanguine in expecting in 1886 a steady, though perhaps a slow, improvement in trade. The more confident tone which prevails on the Stock Exchange is a fair criterion of the general bent of opinion. The increase in the totals of the Bankers' Clearing House returns also should not be allowed to pass unnoticed. Low prices should also favor consumption; but low prices and cheap money notwithstanding, it is clear that we shall not suddenly spring from dulness and depression to animation and prosperity.

The money market is for the moment in a fluctuating state, owing to the time of the year; but only the usual influences are at work, and they may be expected soon to subside. Rates were distinctly strong in the last days of the year, but have since eased off a bit, and after the distribution of the dividends on the 6th will, no doubt, go yet lower. The market must, however, ultimately gain in strength, as the revenue payments will absorb surplus balances and thus give the Bank greater command over the outside market. Besides we are counting upon an extended trade demand. The changes in the Bank of England weekly return are only about what are expected at this time of the year. Owing to an increase in liabilities, deposits having been swollen by over £2,000,000, the proportion of reserve to liabilities has fallen from 43·08 to 38·9 per cent. The actual loss in reserve is only £267,890 and in bullion £80,575. The stock of the latter is now £20,115,228 and the amount of the former is £11,352,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Nov. 27	3	2 @2½	2¼@ —	2⅜@ —	2½@3	2¾@3¼	3 @3½	1½	1½	1¾-1¾
Dec. 4	3	2¼@ —	2⅜@ —	2⅜@2⅝	2¾@3	2¾@3¼	3 @3⅛	1½	1½	1¾-1¾
" 11	3	2⅝@ —	2⅝@ —	2¾@ —	2¾@3	3 @3¼	3¼@3¾	1½	1½	1¾-1¾
" 18	4	3¼@ —	3¼@3½	3¼@ —	3½@4	3½@4	3½@4	2½@3	3	3¼-3½
" 25	4	3 @3½	3 @3½	3 @3½	3½@4	3½@4	3½@4	2½@3	3	3¼ 3½
" 31	4	3 @3½	3 @3½	3 @3½	3½@4	3½@4	3½@4	2½@3	3	3¼-3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	£ 24,513,110	£ 25,037,210	£ 25,616,870	£ 26,419,700
Public deposits	4,001,712	9,104,828	7,900,216	6,239,728
Other deposits.....	25,053,105	24,947,551	25,840,336	25,927,678
Governm't securities.	12,046,949	13,162,619	14,462,491	11,375,807
Other securities.....	23,427,505	27,304,339	25,557,765	29,115,715
Res've of notes & coin	11,352,118	11,408,286	11,570,695	9,684,091
Coin and bullion in both departments..	20,115,228	20,695,496	21,437,365	20,353,791
Propor'n of reserve to liabilities	38·9 p. c.	33⅜ p. c.	34⅛ p. c.	29⅞ p. c.
Bank rate.....	4 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols.....	99½ x d.	99 x d.	101⅛ x d.	101 x d..
Eng. wheat, av. price	30s. 2d.	31s. 5d.	39s. 0d.	40s. 11d.
Mid. Upland cotton..	4 9/16d.	5⅝d.	5⅝d.	5 3/16d.
No. 40 mule twist....	9d.	9¾d.	9⅝d.	10d.
Clear'g-House ret'n .	106,899,000	92,038,000	144,551,000	143,928,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Dec. 31. Bank Rate.	Dec. 31. Open Market.	Dec. 24. Bank Rate.	Dec. 24. Open Market.	Dec. 17. Bank Rate.	Dec. 17. Open Market.	Dec. 10. Bank Rate.	Dec. 10. Open Market.
Paris	3	2⅝	3	2½	3	2½	3	2¼
Berlin.....	4	3½	4	3⅜	4	3¼	4	3⅛
Frankfort.....	4	3¼	4	3⅜	4	3¼	4	3⅛
Hamburg.....	4	3	4	3⅜	4	3⅛	4	2⅞
Amsterdam.....	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels.....	3½	3¼	4	3½	4	3½	4	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	3¾	4	3½
St. Petersburg..	6	6	6	5@6	6	6	6	6
Copenhagen.....	4½	4½	4½	4½	4½	4½	4	4

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There have been some important arrivals since last week, and all on the open market has been taken for the Continent. The amount received by the Bank is £61,000, while £600,000 has been sold, chiefly for Buenos Ayres. The arrivals are £64,000 from Australia, £33,000 from the West Indies, £4,000 from Bombay and £98,000 from Central America; total, £249,000. The Mondego has taken £80,000 for the West Indies.

Silver, with only little here and a pressing order, rose to 47d., but has since fallen to 46⅞d. with easier exchanges from India. The tone is slightly better this afternoon, and we quote 46 15/16d. There have arrived: £52,000, per Cotopaxi, from Chile; £52,000, per Etruria, Elder and Republic, from New York, and £15,000, per Orion and Nasmyth, from the River Plate. The P. & O. steamer takes £105,000 to India.

Mexican Dollars—The Moselle brought about £60,000; but of this, the bulk had been previously disposed of, and to-day's price may be quoted as 45⅞d. nominal. The P. & O. steamer has taken £40,000 to the Straits and China.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 31. s. d.	Dec. 24. s. d.	SILVER. London Standard.	Dec. 31. d.	Dec. 24 d.
Bar gold, fine.. .oz.	77 9	77 9	Bar silver.....oz.	46 15-16	46⅞
Bar gold, contain'g 20 dwts. silver.oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold..oz.	47 5-16	47¼
Span. doubloons.oz.	.....	... .	Cake silver.....oz.	50⅝	50 9-16
S.Am.doubloons.oz	.....	.....	Mexican dols....oz.	45⅞	45 9-16

Tenders have been received by the Bank of England for £2,195,000 Treasury bills. The sum maturing was £1,195,000, which was issued in October last at an average rate of £1 3s. 3d. per cent. So that the present amount represents an increase of £1,000,000. The whole sum was allotted in three months' bills, tenders at £99 4s. 4d. receiving 92 per cent; above in full. The average rate was £2 18s. 11d. per cent.

The first of the London Bank dividends is announced, and is unquestionably a disappointment. The London & Westminster pay at the rate of 6¾ per cent for the half year, making with the July payment 14¾ per cent for the year, carrying forward about £2,000. This compares with 8 per cent for the second half of 1884, or 16 per cent for the year.

A very quiet business has been passing in all kinds of grain. Holiday markets have prevailed throughout. Wheat has been nominally the same, with good supplies offering and few buyers. The importations into the United Kingdom have again been liberal, namely, 807,000 cwts., or more than double what they were at this time last year. As consumption is nearly the average, stocks must be accumulating, and such being the case the difficulty of elevating prices is increased. The imperial average price of wheat continues to recede, the quotation for the week ending December 26th being only 30s. 2d. per quarter. This is the lowest price yet reached and it makes the average for the season 30s. 11d. against 32s. 1d. per quarter last year. Thus far the season has been very unpropitious for the agricultural community. Fair crops were secured and the quality and condition were as a rule quite up to the average; but this gain has been counteracted by the disappointing prices which have been realized The market is clearly over-weighted. Stocks are larger than was expected, and until they have been reduced values cannot recover. It was thought that the trade would have assumed a firmer aspect before this, but up to the present, anticipations have been falsified by results, and it is discouraging to see that there are still no signs of improvement.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season, the sales of home-grown produce, the average prices realized, and other items compared with last season:

IMPORTS.

	1885.	1884.	1883.	1882.
Wheat.....cwt.	18,956,074	16,202,375	20,899,495	23,872,097
Barley.....	5,264,589	6,856,840	7,908,106	6,841,348
Oats.....	4,114,850	4,037,560	4,555,287	5,111,567
Peas.....	799,548	807,005	551,125	724,111
Beans.....	1,172,424	1,309,759	941,289	575,304
Indian corn.....	8,387,675	5,870,627	9,272,351	3,612,332
Flour.....	4,295,457	4,933,840	4,900,250	5,064,940

Supplies available for consumption in seventeen weeks (exclusive of stocks on September 1):

	1885.	1884.	1883.	1882.
Imports of wheat. cwt.	18,956,074	16,202,375	20,899,495	23,872,097
Imports of flour.....	4,295,457	4,933,840	4,900,250	5,064,940
Sales of home-grown..	15,307,677	16,561,851	16,875,100	14,675,600
Total.....	38,559,208	37,698,066	42,674,845	43,612,637

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first seventeen weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885. Sales.	1885. Av'ge Price	1884. Sales.	1884. Av'ge Price	1883. Sales.	1883. Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,067,202	30 11	1,154,639	32 1	1,165,224	40 5
Barley.....	1,787,837	30 4	1,878,306	31 9	1,787,628	33 3
Oats.....	167,895	18 10	189,575	19 3	82,910	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885.	1884.	1883.
Wheat.....cwt.	15,307,677	16,561,851	16,875,100

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,620,000	1,625,000	1,856,000	1,858,000
Flour, equal to qrs	187,000	152,000	180,000	236,000
Maize.....qrs.	357,000	273,000	213,000	268,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 7/16	46 7/16	46 1/2	46 1/2	46 9/16	46 5/8
Consols for money.....	99 11/16	99 13/16	99 15/16	100	100 1/16	100 3/16
Consols for account.....	99 3/4	99 7/8	99 15/16	100 1/16	100 1/16	100 3/16
Fr'ch rentes (in Paris) fr	81·02½	81·40	81·50	81·35	81·42½	....
U. S. 4½s of 1891.....	114 5/8	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
U. S. 4s of 1907.....	125 3/8	125	125 1/8	125 1/8	125 1/8	125 1/8
Canadian Pacific.....	66 7/8	66 1/8	66 5/8	67 3/4	68 3/4	68 1/4
Chic. Mil. & St. Paul....	96 3/4	95 3/4	95 1/4	95 1/4	96 1/8	95 1/8
Erie, common stock....	27 1/8	26 3/8	26	26 1/4	25 1/8	25 7/8
Illinois Central.....	143 1/8	143	143 1/4	142 3/4	142 1/8	143
Pennsylvania.....	....	55 3/4	55 3/8	54 7/8	54 3/8	54 3/8
Philadelphia & Reading	107 3/8	107 3/8	11	107 3/8	10 1/8	10 3/4
New York Central.....	109 1/2	108 1/2	108 1/4	108 1/2	[x106	106 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,421—The National Bank of Abbeville, S. C. Capital, $50,000. A. B. Wardlaw, President; Benjamin S. Barnwell, Cashier.

3,422—The Commercial National Bank of Portland, Oregon. Capital, $100,000. David P. Thompson, President; R. L. Durham, Cashier.

3,423—The Tenth National Bank of Philadelphia, Pa. Capital, $200,000. John K. Cuming, President; Richard H. Rushton, Cashier.

3,424—The first National Bank of O'Neill, Nebraska. Capital, $50,000 Patrick Fahy, President; E. S. Kelly, Cashier.

3,425—The National Bank of Washington, D. C. Capital, $200,000 Edward Temple, President; Charles A. James, Cashier.

3,426—The First National Bank of Detroit, Minn. Capital, $50,000 Elon G. Holmes, President; Oren D. Brown, Cashier.

3,427—The Council Bluffs National Bank, Council Bluffs, Ia. Capital, $100,000. ..... President; J. N. Brown, Cashier.

3,428—The First National Bank of Lu Verne, Minn. Capital, $50,000. P. J. Kniss, President; W. P. Hurlbut, Cashier.

3,429—The Lynn National Bank, Lynn, Mass. Capital, $100,000. John Macnair, President; James E. Jenkins, Cashier.

3,430—The Merchant's National Bank of Vicksburg, Miss. Capital, $100,000. C. O. Willis, President; W. S. Jones, Cashier.

3,431—The Harper National Bank of Harper, Kan. Capital, $50,000, Joseph Munger, President; H. C. Munger, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,336,998, against $9,534,217 the preceding week and $8,621,286, two weeks previous. The exports for the week ended Jan. 12 amounted to $5,670,839, against $6,306,721 last week and $4,765,899 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 7, and for the week ending (for general merchandise) Jan. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods.....	$3,047,170	$2,814,798	$2,668,890	$1,689,324
Gen'l mer'dise..	5,707,954	6,482,153	6,105,187	5,647,674
Total.....	$8,755,124	$9,296,951	$8,774,077	$7,336,998
Since Jan. 1.				
Dry Goods.....	$3,047,170	$2,814,798	$2,668,890	$1,689,324
Gen'l mer'dise..	5,707,954	6,482,153	6,105,187	5,647,674
Total 1 week...	$8,755,124	$9,296,951	$8,774,077	$7,336 998

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 12, 1886, and from January 1, 1885, to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	$7,007,203	$6,474,595	$8,034,919	$5,670,839
Prev. reported..	.....	.....	.....	.....
Total 1 week...	$7.007.203	$6,474.595	$8,034,919	$5,670.83[illegible]

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 9, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,300	$1,300	$96,357	$98,357
France.....	.....	.....	289,500	289,500
Germany	.....	.....	.....	.....
West Indies	.....	.....	141,808	141,808
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	10,186	10,186
All other countries...	.....	.....	.....	.....
Total 1886.....	$1,300	$1,300	$537,851	$537,851
Total 1885.....	152,225	152,225	252,314	266,667
Total 1884.....	1,500	1,500	10,451	24,233
Silver.				
Great Britain	$352,000	$497,000	$.....	$.....
France.....	13,800	13,800	.....	.....
Germany.....	1,800	1,800	.....	.....
West Indies	.....	1,050	8,219	8,219
Mexico.....	.....	.....	.....	.....
South America.....	2,627	1,027	.....	.....
All other countries...	.....	.....	.....	.....
Total 1886.....	$370,227	$506,277	$8,219	$8,219
Total 1885.....	329,162	384,162	5,390	25,990
Total 1884.....	248,274	508,524	35,370	88,626

Of the above imports for the week in 1886, $21,196 were American gold coin and $6,819 American silver coin. Of the exports during the same time $3,677 were American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	$	$	$	$
Jan. 9.	719,965 43	*8,434,786 20	160,909,668 60	13,742,834 60
" 11.	2,724,177 07	3,336,883 40	160,265,763 57	13,774,033 40
" 12.	1,415,990 97	1,046,995 12	160,592,617 52	13,816,175 30
" 13.	2,213,463 94	1,713,870 62	160,789,110 96	14,148,975 18
" 14.	891,652 80	1,537,070 90	160,082,683 05	14,209,384 96
" 15.	1,556,061 62	7,527,403 75	153,929,826 69	14,390,899 19
Total...	9,551,311 89	23,597,910 08	.....	.....

* Includes $7,34[illegible],000 silver certificates sent to Washington.

Southern Maryland.—This road, as projected, was seventy-seven miles long, to run from Washington, D. C., to Point Lookout, Md., on the Chesapeake Bay. About twenty miles in the centre of the line have been built. The mortgage debt was $500.000. The road was sold in foreclosure at Philadelphia, Jan. 13, to Franklin E. Gregory for $75,000.

—Mr. Joseph G. Martin of 10 State Street, Boston, has just issued his annual pamphlet entitled "Stock Fluctuations," which contains all the prices of stocks sold in Boston during 1885, and much information as to banks, insurance companies, manufacturing companies, railroads, and all securities known to the Boston market. Mr. Martin's publications, issued for many years past, have become a standard authority among all parties interested in the Boston prices.

—Readers of the CHRONICLE will be pleased to notice again the card of Messrs. Harvey Fisk and Sons, bankers, No. 28 Nassau Street. Mr. Fisk, of the old firm of Fisk & Hatch, has a very large circle of business friends among bankers in all parts of the country, and, in addition to their dealings in Government bonds, the present firm makes a specialty of transactions in all classes of investment securities, including, of course, all the better classes of railroad bonds.

—Attention is called to the dividend notice of the Canadian Pacific Railroad among the advertisements in the CHRONICLE.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	Shares.
77 Bank of America....170–172	15 Bank of North America..105
56 Bank of New York N.B.A.184½	
7 Merchants' Nat. Bank ...132	*Bonds.*
27 American Exch. Nat. Bk.132¼	$1,000 N. Y. City 6s Park Imp. Fund, due 1891.... ....117 & int.
07 Metropolitan Gas Light Co. of Brooklyn..... 97	$2,000 N. Y. City 6s Normal School, due 1891.....117 & int.
346 National B'way Bk..277–277½	$4,000 B'klyn City 6s Water, due 1902.....133¼ & int.
60 Metropolitan Gas Light Co. of Brooklyn..... 95	$25,000 N. Y. City 6s Central Park Imp Fd., due '87.105 & int.
8 Nat. Bk. of the Republic 126½	$3,000 Nowark City, N.J., 7s
146 Phenix Nat. Bank.....109⅜	Water, due 1905.....126⅝ & int.
10 Real Est. Exch. & Auction Room (Limited)..... ....103½	$3,000 Roch. City 7s, Water, due 1903.....142 & int.
25 Twenty-third St. RR. Co.300¼	
10 Mutual Gas Light Co....140½	
70 German Amer. Nat. Bk..110¼	
10 Daft Electric Light Co... 85	

Banking and Financial.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK,

Dealers in United States Government and other desirable

SECURITIES

FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

Coupons, registered interest, and dividends, collected and placed to credit for our customers, without charge.

Enormous Business of the Equitable.

The Equitable Life Assurance Society of New York has closed its books with $96,000,000 of new business written in 1885. This is $10,000,000 more than was written by the Equitable in 1884 and $40,000,000 more than has been written by any other company in a single year. Its assets have increased about $7,000,000 and surplus $3,000,000.

NORTHERN PACIFIC LAND GRANT.

NORTHERN PACIFIC RAILROAD COMPANY,
PRESIDENT'S OFFICE, NEW YORK, Jan. 12, 1886.

To the Bondholders and Stockholders of the Northern Pacific Railroad Company:

It is publicly stated that Commissioner Sparks, of the General Land Office, has rendered a decision to the effect that this company has no grant of lands for its road between the Columbia River and Puget Sound.

There is no foundation in law or reason for such decision. Appeal will at once be taken to the Secretary of the Interior, and, if necessary, the company will resort to the courts to maintain its rights. Neither you nor purchasers of the lands of this company need entertain the slightest apprehension as to the result. ROBERT HARRIS, President.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific	1½	Feb. 17	Jan. 26 to Feb. 17
Rutland, pref.	75c.	Feb. 1	Jan. 21 to ———
Terre Haute & Indianapolis	3	Feb. 1	Jan. 1 to ———
Wilmington Col. & Augusta	3	Jan. 10	.....
Wilmington & Weldon	4	Jan. 15	.....
Insurance.			
American Fire	4	On dem.	.....
Continental	3½	On dem.	.....
Home	5	On dem.	.....
Phenix (Brooklyn)	5	On dem	.....
Standard Fire	3½	On dem.	.....
Williamsburg City Fire	10	On dem.	.....
Miscellaneous.			
Fidelity & Casualty Co.	4	On dem.	.....

WALL STREET, FRIDAY, Jan. 15—5 P. M.

The Money Market and Financial Situation.—The past week has been very quiet in commercial circles and at the Stock Exchange. The great storm which prevailed throughout the country, together with the intense cold, checked business operations very greatly for a few days, particularly at the South, where such freezing weather was almost unknown, and had the effect of paralyzing out-door movements during its continuance.

The public advertisement of the Baltimore & Ohio Railroad, giving notice of a cut of $5 on passenger rates to Chicago, has been the principal event of the week bearing directly on the stock market, and there is naturally much uneasiness that so prominent a company as the Baltimore & Ohio should be taking an open stand in opposition to the other trunk lines. It certainly seems as if the difficulty between the Baltimore & Ohio and the Pennsylvania Railroad might be amicably settled by arbitration, and it is to be hoped that this will be the outcome of the present attitude of "unpleasantness" between these companies.

The exports of domestic products are not yet progressing as they should, and a turn of the tide in this direction would be hailed as a sign of coming improvement by the sale of our crops abroad. Cotton is a necessity for Europe, and sooner or later she will take our surplus; while as to wheat, corn, cattle and provisions, the most substantial fact is indisputable that we have a superabundant supply on hand, and even with low prices prevailing we are in a vastly better position than if there was a scarcity. Heavy crops at moderate prices, in times of commercial depression, make cheap food and clothing, and place all things in excellent shape for a quick improvement as soon as the first signs come of a renewed demand for consumption.

Railroad earnings for the full year 1885 will be found on another page; 65 roads reporting in December show a gross increase of $819,628, and for the year 1885 the 61 roads reporting show a decrease in gross earnings of only $121,339.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@3 per cent, and to-day at 1½@2 per cent Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £520,341, and the percentage of reserve to liabilities was 36½, against 32½ last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 7,942,000 francs in gold and 2,894,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 9, showed an increase in surplus reserve of $4,060,925, the total surplus being $28,350,400, against $24,289,475 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886 Jan. 9.	Differ'nces fr'm Previous Week.	1885 Jan. 10.	1884. Jan. 12.
Loans and dis.	$339,873,700	Dec. $36,100	$296,153,600	$329,897,200
Specie	94,082,100	Inc. 3,36[illegible],000	95,177,000	68,670,200
Circulation	9,854,800	Dec. 125,000	11,262,600	14,658,300
Net deposits	384,397,600	Inc. 6,4[illegible],300	349,217,300	338,453,700
Legal tenders	31,117,700	Inc. 2,309,500	39,779,200	30,644,800
Legal reserve	$95,849,400	Inc. $1,609,575	$87,311,825	$84,563,925
Reserve held	121,199,800	Inc. 5,670,500	134,966,200	98,715,000
Surplus	$28,350,400	Inc. $4,060,925	$47,644,375	$14,151,075

Exchange.—Very little business has been done in sterling exchange this week, the market remaining dull but firm, as commercial bills are still in small supply. The posted rate for 60-day bills was advanced on Wednesday half a cent, to 4 87½, but sight bills remain unchanged at 4 90. Messrs. Brown Bros. & Co. engaged $500,000 gold for shipment to morrow, which makes $618,000 shipped for the week.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 86¾@4 87; demand, 4 89½@4 89½ Cables, 4 89¾@4 90. Commercial bills were 4 85@4 85½. Continental bills were: Francs, 5 17½ and 5 15; reichmarks, 95½ @95⅝ and 96@96⅛; guilders, 40⅜@40 7-16 and 40⅝@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ premium; selling ¼ premium; Charleston, buying 3-16@¼ premium; selling par@⅛ premium; Boston, par; New Orleans, commercial, 75@$1 00 discount; bank, $1 25 premium; St. Louis, 90 premium; Chicago, 70 premium.

The rates of leading bankers are as follows:

January 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87⅛	4 90
Prime commercial	4 85¾@4 86¼	.....
Documentary commercial	4 85 @4 85½	.....
Paris (francs)	5 18⅛@5 17½	5 15⅝@5 15
Amsterdam (guilders)	40 5/16@40 3/8	40½@40 9/16
Frankfort or Bremen (reichmarks)	95½@95⅝	96 @96⅛

United States Bonds.—Government bonds have had a very quiet and featureless market, and prices are but little changed. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 9.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.
4½s, 1891 reg.	Q.-Mar.	*112⅝	112⅝	*112⅝	*112⅝	*112¼	*112½
4½s, 1891 coup.	Q.-Mar.	*112⅝	112⅝	*112⅝	*112⅝	*112½	*112½
4s, 1907 reg.	Q.-Jan.	*123	*123	123¼	123¼	*123½	*123¼
4s, 1907 coup.	Q.-Jan.	123¼	123¼	*123⅛	*123¼	*123¼	123¼
3s, option U. S. reg.	Q.-Feb.	101⅛	*101¼	101⅛	*101⅜	101⅜	101⅜
6s, cur'cy, '95 reg.	J. & J.	*125½	*125¼	*125⅛	*125½	*125	*125½
6s, cur'cy, '96 reg.	J. & J.	*127⅜	*127¾	*12 ¼	*127¾	*127	*127¾
6s, cur'cy, '97 reg.	J. & J.	*129¾	*129⅜	*128½	*129⅜	*129	*129¾
6s, cur'cy, '98 reg.	J. & J.	*133	*133	*132¾	*132⅜	*133	*133
6s, cur'cy. '99 reg.	J. & J.	*135	*134⅜	*134¼	*134⅜	*135	*135¼

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds have been quite active, the total sales being as follows: $285,300 North Carolina special bonds at 8⅝@9; $9,000 do. 6s, 1919, at 115½–6½; $1,000 do. consol 4s, at 88¾; $45,000 Virginia 6s deferred at 12⅛–¼; $15;000 do. trust receipts at 12½; $105,000 South Carolina 6s, non-fundable, at 5⅞–6⅛; $12,000 do. Brown consols at 107½–8¼; $3,000 Missouri 6s, 1888, at 105; $1,000 do., 1887, at 102½; $21,000 Tennessee 6s old at 52½–53; $2,000 Louisian stamped 4s at 73⅛.

Railroad bonds have been pretty active all the week, but irregular as to prices, some of the higher-priced issues being quite strong, while many of the more active and lower-priced bonds have declined. Erie 2ds and West Shore 4s have been weak, in sympathy with the trunk line shares.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing. Jan. 8.	Jan. 15	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	93½	90½	90½ Jan	91⅛ Jan.
West Shore, guar., 4s	102¾	102⅛	102⅛ Jan.	104 Jan.
Canada Southe n 2d 5s	86⅝	85¼	84¾ Jan.	87⅜ Jan.
North Pacific 1st coup. 6s	112	111¾	11[illegible]½ Jan.	112 Jan.
Do do 2d coup., 6s	93	92¾	92¼ Jan.	93½ Jan.
Den. & Rio Gr. con. 7s, 1r. rec'ts.	....	90	88 Jan.	92⅞ Jan.
Denver & Rio Gr. West. 1st 6s	....	75¼	74 Jan.	78¼ Jan.
Atlantic & Pacific, Incomes	25½	25⅝	24½ Jan.	26¼ Jan.
N. Y. Chic. & St. Louis 1st 6s	96¾	96½	96 Jan	99 Jan
Texas & Pac., Inc. and ld. gr. 7s	37	....	36½ Jan.	37⅞ Jan.
Do do Rins, 6s, coup. off	47¾	49⅛	45½ Jan	50¼ Jan.
St. Jo. & Grand Island, 1st 6s	106¼	108	104 Jan.	108⅞ Jan.
Do do 2d income	61	....	55¼ Jan.	61½ Jan.
St. L. & San Fran. gen. M. 6s	100	100½	100 Jan.	101½ Jan.
N. O. Pac., 1st 6s, coupon off	53	....	51 Jan	57½ Jan.

Railroad and Miscellaneous Stocks.—The stock market was dull and featureless on last Saturday, the 9th, and prices did not change much, but on Monday they opened weak and lower, in consequence of the advertised cut of $5 in passenger rates to Western points by the Baltimore & Ohio Railroad. This naturally caused an unsettled feeling to prevail, as it was feared that it would have the effect of demoralizing rates and disrupting the pool, the reorganization and maintenance of which had gone so far toward restoring confidence and advancing prices in the stock market. It is not certain that the effect of the cut on other roads has yet been very great, however, and there are no evidences that it will cause a general demoralization. It is a good indication of the under-current of confidence which exists that prices declined no more than they did, and the market has shown some fair reactionary force since the first break took place, though the general course of prices has been downward.

Other bear rumors have prevailed also which have had some effect on other than the trunk line stocks, such as that relating to concessions in coal prices accompanied by a bear raid against the coal shares, which made Delaware & Hudson and Lackawanna very weak at times. The grangers have been somewhat affected by the storms in the West, which interrupt traffic and increase operating expenses.

The Northern Pacifics were slightly depressed by the decision of Commissioner Sparks in regard to certain lands granted the company on its Cascade Division, but President Harris announces that no apprehension need be felt, as the decision is not well founded, and the case will be appealed, and carried to the U. S. Supreme Court if necessary.

To-day (Friday) the weakness was continued and prices generally declined, many going to the lowest for the year so far. The report from Harrisburg that Judge Simonton had continued the injunction in the South Pennsylvania suit, and the withdrawal of half a million dollars gold for shipment to-morrow were used against the market.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JANUARY 15, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.	Sales of the Week (Sh'res)	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	64½ 65	64 65	64¾ 65½	65¾ 66¼	67 68¼	64 67¼	12,655	62⅞ Jan. 5	68¼ Jan. 14
Canada Southern	41⅜ 41⅞	40⅜ 41¼	40⅝ 41⅜	40¼ 40⅜	39¾ 40⅜	39⅝ 40¼	8,645	39⅜ Jan. 15	43¼ Jan. 5
Central of New Jersey	43½ 44⅛	43¼ 45⅜	44¼ 44⅜	43 44	42⅞ 44	42¾ 43⅛	18,280	42⅜ Jan 4	45⅜ Jan. 11
Central Pacific	42⅞ 43	42⅜ 42⅜	42⅜ 42½	41⅝ 42	40¼ 41⅜	40⅛ 41	1,772	40⅛ Jan. 15	44¼ Jan. 2
Chesapeake & Ohio	 13	*12 13¼	*12 13	12 12	12 12	12 12	000	12 Jan. 4	13¼ Jan. 8
Do 1st pref	21 21	20½ 20½	*19 21½	*19½ 20½	19¾ 20	*19½ 21	450	19¾ Jan. 14	21½ Jan. 6
Do 2d pref	14¼ 14½	14 14	14 14	13 13	14 14½	13⅞ 13⅞	1,369	13 Jan 13	15 Jan. 2
Chicago & Alton	....	143 143	....	141 141	*140 141½	141 141	205	140 Jan. 4	143 Jan. 11
Chicago Burlington & Quincy	139½ 139½	138½ 139	138¼ 139¼	137 138	136⅜ 137¼	136½ 137⅛	4,802	136½ Jan. 15	140 Jan. 5
Chicago Milwaukee & St. Paul.	94 94⅜	93 94	92⅞ 93⅝	92⅛ 93¼	91⅜ 93½	91⅜ 93⅜	275,650	91¾ Jan 14	96⅜ Jan. 2
Do pref.	122 122	121½ 122	121½ 122	121⅜ 121⅜	121½ 122	121 122	3,022	121 Jan 15	124⅛ Jan. 5
Chicago & Northwestern	108⅞ 109½	108⅜ 109	108⅛ 108⅝	107 108⅛	106½ 107¾	106⅝ 107¾	90,769	106½ Jan. 14	110⅜ Jan. 2
Do pref.	*136½ 137	136¾ 136⅞	*136 137	136 136	*135 136	136 136	305	136 Jan. 13	137⅜ Jan. 7
Chicago Rock Island & Pacific.	129 129½	129 129	128⅛ 128¼	128 128	127½ 127½	127⅝ 127⅞	1,071	127½ Jan. 14	130⅜ Jan. 4
Chicago St. Louis & Pittsburg	14½ 14⅝	14 14	14 14	*13 15	*13 15	*13 15	400	14 Jan. 2	15¼ Jan. 5
Do pref.	*32 35	....	*32 35	*32 35	*32 35	*32 35	.....	34 Jan. 2	35½ Jan. 5
Chicago St. Paul Minn. & Om	39½ 40¼	39⅛ 39⅞	38⅞ 39⅜	37⅝ 38¾	37 38	37¼ 38	15,275	37 Jan. 14	41¾ Jan. 5
Do pref	103 103	103 103¼	102 102½	101¼ 101½	102 102	100½ 101	1,840	100½ Jan. 15	101⅞ Jan. 5
Cleveland Col. Cin. & Indianap.	56¾ 57	54 55⅞	52½ 54	52⅝ 53¾	52⅛ 55	52¼ 54½	4,830	52⅛ Jan. 14	60 Jan. 2
Delaware Lackawanna & West	121⅜ 122¾	121¾ 123	121¾ 123⅜	119⅞ 122¼	119½ 121¼	119½ 121⅛	325,782	118½ Jan. 15	125½ Jan. 2
Denver & Rio Grande	....	....	18½ 18½	18½ 18½	....	17 17	510	17 Jan. 15	20½ Jan. 2
Do Assessment paid.	....	....	....	24½ 24½	....	23 23	200	23 Jan. 15	26 Jan. 7
East Tennessee Va. & Ga	5⅝ 5¾	5½ 5⅝	5¼ 5⅜	5⅛ 5⅜	5 5⅛	5 5¼	4,135	5 Jan 14	6½ Jan. 2
Do pref.	9½ 9⅝	9⅛ 9⅝	9¼ 9½	9 9⅛	8¾ 9	8⅞ 9	4,780	8¾ Jan. 14	11½ Jan. 2
Evansville & Terre Haute	*68 69½	*68 70	*68 70	*68 69½	....	....	.....	68 Jan. 8	70 Jan. 6
Fort Worth & Denver City	21 21	21 21	....	....	....	....	200	21 Jan. 9	23 Jan. 2
Green Bay Winona & St. Paul.	8½ 8½	....	*8½ 9½	*8 9½	*8 9½	*8 9¼	40	8½ Jan. 9	10 Jan. 2
Houston & Texas Central	*35 40	*33 38	*34 38	....	....	....	.....	34 Jan. 2	36 Jan. 6
Illinois Central	140 141	140½ 140½	140⅜ 140⅝	139½ 139⅞	139⅞ 139⅞	....	821	139½ Jan. 4	141 Jan. 9
Indiana Bloomingt'n & West'n	27¼ 27½	25⅜ 27	26 26½	24¾ 26⅜	24 25⅞	24¾ 26	10,624	24 Jan. 14	28⅞ Jan. 5
Lake Erie & Western	17¼ 17¼	16½ 17⅛	16 16½	16 16½	15⅞ 16⅜	15½ 16¼	4,725	15½ Jan. 15	18¾ Jan. 5
Lake Shore & Mich. Southern.	87¼ 88	86⅛ 87⅛	86⅛ 86⅞	85⅛ 86⅝	84 85¾	83½ 85½	295,768	83½ Jan. 15	89¼ Jan. 4
Long Island	....	83 83½	83 83	82½ 82½	82⅞ 83	82 82½	1,572	81 Jan. 2	84¼ Jan. 8
Louisville & Nashville	43⅝ 44⅜	42⅝ 43⅝	42½ 43½	41⅞ 43	41½ 42½	41⅜ 42¼	35,005	41⅜ Jan. 15	45⅞ Jan. 4
Louis. New Alb. & Chicago	37½ 37½	38 38	*37 38	*36 38	....	....	209	37½ Jan. 8	38 Jan. 11
Manhattan Elevated, consol.	120¼ 120⅝	120 120¼	120 120⅛	120 120½	120¼ 120⅝	120½ 120¾	3,761	120 Jan. 2	121 Jan. 4
Memphis & Charleston	....	....	....	31½ 34½	....	....	400	34½ Jan. 13	38½ Jan. 4
Michigan Central	72¾ 72¾	72¾ 73½	72¾ 73½	71⅞ 72½	71¼ 71½	71 72	3,060	71 Jan. 15	76¾ Jan. 2
Minneapolis & St. Louis	21 21	*20 22	21 21	20 20	*20	*20	310	20 Jan. 13	22¼ Jan. 4
Do pref.	*49 50½	*48 51	*49 49¾	48⅜ 49¼	48¼ 48¼	....	400	48¼ Jan. 14	51½ Jan. 4
Missouri Kansas & Texas	30⅜ 31⅜	30⅜ 31¾	30⅞ 31⅜	30⅝ 31	30 31¼	30½ 31⅛	53,622	30 Jan. 14	32¼ Jan. 2
Missouri Pacific	111 113½	112 114⅜	113 114⅜	111½ 113	110½ 112½	110⅛ 112⅛	12,510	110⅛ Jan. 15	114⅜ Jan. 11
Mobile & Ohio	*14 16½	15⅛ 15⅛	*14½	*14½ 16½	*14½ 16½	....	100	15⅛ Jan. 11	17 Jan. 5
Nashv. Chattanooga & St. Louis	48 48¼	48 48½	*47 48¼	48 48	48 48	48⅛ 48⅛	1,900	46 Jan. 2	50 Jan. 7
New York Central & Hudson.	105½ 106¼	104½ 105⅝	104⅝ 105⅜	103⅝ 105⅛	103¼ 104½	102½ 104⅜	89,137	102½ Jan. 15	107 Jan. 4
New York Chic. & St. Louis.	9 9⅛	....	9 9	*8⅜ 9	8½ 9	8½ 9	1,692	8½ Jan. 14	10 Jan. 5
Do pref	20⅝ 21	20 20	*20 21	20 20	20 20	18½ 19	1,525	18½ Jan. 15	23 Jan. 5
New York Lake Erie & West'n.	26¼ 26⅝	25¼ 26⅛	25¼ 25¾	24⅝ 25⅝	24⅛ 25¾	24¼ 25⅜	175,515	24⅛ Jan. 14	27⅜ Jan. 7
Do pref	55¾ 56½	54 55	54¼ 54¼	53½ 55	....	52½ 52½	1,915	52½ Jan. 2	58 Jan. 7
New York & New England	37½ 38¼	37⅝ 38⅛	37½ 37¾	36⅞ 37½	36¼ 38¼	37⅛ 38⅜	7,510	36¼ Jan. 14	39⅜ Jan. 5
New York Ontario & Western.	19½ 20½	20⅛ 20⅜	20¼ 20⅜	19¾ 19¾	19⅜ 19⅜	19⅛ 19¾	4,054	19⅜ Jan 14	21½ Jan. 4
New York Susq. & Western.	7½ 7½	7⅝ 7¾	*7½ 8	7½ 7½	7⅛ 7½	7¼ 7¼	1,197	7⅛ Jan. 14	8½ Jan. 2
Do pref.	20⅛ 20¾	20⅛ 20¾	20 20⅜	18⅞ 19¾	19 19	19¼ 19¾	4,013	18⅞ Jan. 13	22½ Jan. 2
Norfolk & Western	10 10	....	....	....	*10 11	*10 11	25	10 Jan. 9	11¼ Jan. 2
Do pref.	28⅞ 28⅞	*28¼ 29	28¾ 29	28 28	27¼ 28	27 27	710	27 Jan. 15	30¼ Jan. 4
Northern Pacific	28 28¼	27⅞ 28	27¾ 28	26⅞ 27½	26¾ 27½	27 27¼	6,140	26¾ Jan. 14	29 Jan. 2
Do pref.	59⅝ 60⅝	59¾ 60¼	59⅝ 60⅛	58⅝ 59¼	58¼ 59⅞	58½ 59⅝	97,151	58¼ Jan. 14	61⅞ Jan. 2
Ohio Central	1⅝ 1⅝	1½ 1½	....	1½ 1⅝	1½ 1½	1½ 1½	1,600	1½ Jan. 8	1¾ Jan. 2
Ohio & Mississippi	....	24 24¾	23¾ 24	23 23⅝	23⅝ 24¼	....	1,700	23 Jan. 13	25½ Jan. 2
Ohio Southern	17½ 17½	18 18	*17½ 18½	*17½ 18½	*17 18	....	750	17½ Jan. 9	19 Jan. 4
Oregon Short Line	*24 26	....	....	....	....	*23 26	.....	25 Jan. 8	25½ Jan. 5
Oregon & Trans-Continental	33⅛ 33⅞	32¾ 33½	32⅞ 33⅜	31⅛ 32¾	31 32⅛	31¼ 32¼	27,014	31 Jan. 14	34¾ Jan. 5
Peoria Decatur Evansville	21½ 21½	21 21	20⅝ 21	20 20½	*20⅛ 21	20 20½	1,540	20 Jan. 13	22½ Jan. 6
Philadelphia & Reading	*20⅞ 21¾	20¾ 21¼	21⅛ 21⅜	21 21⅛	20½ 21	20 21	8,100	20 Jan. 15	22⅜ Jan. 4
Richmond & Danville	*80 85	....	....	....	82½ 82½	82½ 82½	325	82½ Jan. 14	82½ Jan. 14
Richm'd & West P'nt Terminal	35 35½	34 34⅝	34 35	34 34¾	34¾ 36½	35¾ 37¼	8,255	34 Jan. 11	37¼ Jan. 15
Rochester & Pittsburg	*3 4½	....	*3 4½	*3 4½	..... 4½	..... 4½	.....	4⅛ Jan. 7	4½ Jan. 7
St. Louis & San Francisco	*22 23	22⅝ 22⅝	22½ 22½	20 21½	21 21	*21 22½	610	20 Jan. 13	23⅝ Jan. 7
Do pref.	47⅞ 47⅞	47 48	*47 47½	46½ 47	45¾ 47	45½ 46½	2,420	45½ Jan. 15	48¾ Jan. 7
Do 1st pref	102½ 103¾	103 104	103½ 103½	103 103	103 103	102½ 102½	1,826	98¾ Jan 4	104 Jan. 7
St. Paul & Duluth	40¼ 40¾	40 40⅜	39⅜ 39⅞	*39⅜ 41	39½ 39⅜	39½ 39½	1,215	39 Jan. 4	42½ Jan. 6
Do pref.	*102 104⅞	....	104 104	102 102¾	 103	 103	428	102 Jan. 2	104¼ Jan. 5
St. Paul Minneap. & Manitoba.	110¾ 111⅞	110¼ 111½	111 111	110 111	110 110⅜	110 110½	4,500	110 Jan. 13	115 Jan. 4
Texas & Pacific	11¼ 12¾	12 12¾	12 12⅜	11¾ 12⅛	12 12¾	12¼ 12⅝	18,144	10⅜ Jan. 8	14⅝ Jan. 2
Union Pacific	53⅝ 54¼	53⅛ 54	53½ 54	52⅛ 53⅞	52⅛ 53¼	52⅛ 53½	69,735	52⅛ Jan 13	56⅜ Jan. 2
Wabash St. Louis & Pacific	11 11⅝	11 11	10¾ 10⅞	10⅜ 10⅜	10⅜ 10½	10 10½	3,760	10 Jan. 15	12⅜ Jan. 2
Do pref.	*20 21	20¾ 20¾	*20 20½	20 20	*19 19½	19 19	400	19 Jan. 15	22⅝ Jan. 2
Miscellaneous Stocks.									
American Tel. & Cable Co	....	....	....	....	....	....	.....	.....	.....
Colorado Coal & Iron	24 24½	24½ 24½	24⅛ 24⅛	24 24¾	24 24⅜	23½ 23½	2,900	23½ Jan. 15	25½ Jan. 2
Consolidated Gas Co	102⅜ 102⅞	101¾ 102⅛	101 101	100½ 101	100¼ 100½	100⅝ 100⅝	3,587	98½ Jan. 2	103 Jan. 7
Delaware & Hudson Canal	92⅞ 93⅝	92¾ 93⅞	91¾ 93½	90¼ 92	89⅝ 91½	88¼ 91¾	33,082	88¼ Jan. 15	97¼ Jan. 2
Oregon Improvement Co	28¼ 28¾	28 28	....	28 28	27¾ 27¾	....	455	27⅜ Jan. 14	29½ Jan. 2
Oregon Railway & Nav. Co	106⅛ 106⅝	104½ 106	105½ 106	103½ 105	103¾ 105	104⅛ 105½	6,214	103½ Jan. 13	108¼ Jan. 5
Pacific Mail	64⅝ 65½	64⅜ 64⅞	64⅛ 64⅞	62½ 63⅜	62¼ 63⅛	60½ 63⅝	76,609	60½ Jan. 15	67 Jan. 2
Pullman Palace Car Co	134 134½	134⅛ 134⅜	133½ 133½	134 134	134 134	*133 134	1,330	133½ Jan. 2	135½ Jan. 6
Western Union Telegraph	74⅜ 75⅞	74⅜ 75⅜	74½ 75⅛	73¼ 74½	72⅞ 74	72⅝ 74¼	135,119	72½ Jan. 2	75⅞ Jan. 9
Express Stocks.									
Adams	149½ 149½	....	*145 155	145 145	144 144	144 144	211	144 Jan. 14	149½ Jan. 9
American	102½ 102½	103 103½	*102 104	102¼ 102¾	*101 103	*101½ 103	150	102 Jan. 2	104 Jan. 4
United States	64½ 64½	63¼ 64½	*63 65	62½ 62	64 64	63½ 63½	483	62½ Jan. 13	65 Jan. 8
Wells, Fargo & Co	*119 122	....	*119 124	*120 122	122 122	*119 122½	10	120 Jan. 6	122½ Jan. 6
Inactive Stocks.									
Albany & Susquehanna	....	....	....	140 140	140 140	....	283	140 Jan. 4	140 Jan. 4
American District Telegraph	....	30 30	....	....	....	30 30	200	30 Jan. 4	30 Jan. 4
Atlantic & Pacific	9⅜ 9⅝	9⅜ 9½	*9⅜ 9½	9⅜ 9⅝	9¼ 9⅜	9 9⅛	7,100	9 Jan. 15	9¾ Jan. 5
Boston & N. Y. Air-Line, pref	97½ 97¼	....	98 98½	....	....	....	159	97¼ Jan 2	98½ Jan. 12
Burlington Ced. Rapids & No	75 75	....	....	....	70 70	70 70	65	70 Jan. 14	75 Jan. 7
Canton Co	56 57	56½ 56½	59 59½	58¾ 59¾	59¼ 60	....	1,000	53 Jan. 5	60 Jan. 14
Cedar Falls & Minnesota	14 14⅛	13½ 13½	....	....	....	....	450	13 Jan. 8	14¼ Jan. 9
Central Iowa	21 21	....	....	....	....	....	100	21 Jan 9	22½ Jan. 5
Cleveland & Pittsburg	....	146½ 146½	....	....	....	....	80	146½ Jan. 11	147 Jan. 4
Columbus Hocking Val. & Tol	....	32 32	32 32	30¼ 31	30¼ 31½	30½ 31¼	2,452	30¼ Jan. 13	34 Jan. 5
Illinois Cent., leased line stock	....	....	*93 96	93 93	95 96	....	265	93 Jan. 13	96 Jan. 14
Manhattan Beach Co	....	....	....	17½ 17½	....	....	20	17½ Jan. 13	20¼ Jan. 7
Mil. Lake Shore & West., pref.	53 53½	53½ 53¾	*53 54	52 52½	53 53	52⅞ 52⅞	1,420	52 Jan. 13	53¾ Jan. 11
Morris & Essex	132¼ 132¼	....	....	....	133½ 133½	134 134	246	132¼ Jan. 9	135 Jan. 6
New York Lack. & Western	101½ 101¾	....	....	102 102	101 101⅜	....	840	101 Jan. 2	102 Jan. 2
New York New Haven & Hart.	 205	205 205	....	....	....	....	25	204⅝ Jan. 2	206 Jan. 6
Pittsburg Ft. W. & Chicago	....	....	141½ 141½	....	....	141½ 141½	20	141 Jan. 2	141½ Jan. 12
Quick-Silver Mining Co	*7½ 8	*7½ 8	*7¼ 8	*7 8	*7 8	*7 8	.....	7¼ Jan. 6	8 Jan. 6
Do pref.	*23 26	*21 26¼	*24 26¼	25½ 25½	*24 26¼	*24 26	200	25½ Jan. 13	25½ Jan. 13
Rensselaer & Saratoga	....	....	....	160 160	....	....	100	160 Jan 13	163 Jan. 2
St. Louis Alton & Terre Haute	*42½ 44½	43 43	42½ 42½	43 43	43 43	42 42	600	38¼ Jan 4	43½ Jan. 7
Do pref.	*89 92	89 89	90 90	*89	*85	....	200	86 Jan. 5	90 Jan. 12
Scioto Valley	....	....	....	9 9	9½ 9½	9½ 9½	500	9 Jan. 13	9½ Jan. 14
Virginia Midland	....	....	22 22	....	....	....	100	22 Jan. 12	22 Jan. 12
Cameron Coal	*15 16	*11½ 15½	11 11	11 12	*10 14	14 14	1,600	9 Jan. 13	16¼ Jan. 2
New Central Coal	....	....	*11 12½	11¼ 11½	....	....	200	11⅜ Jan. 5	11⅝ Jan. 7

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, JANUARY 15, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	98	.....
Class B, 5s, 1906	105	.....
Class C, 4s, 1906	95	.....
6s, 10-20s, 1900	105	.....
Arkansas—6s, funded	7	.....
7s, L. Rock & Ft. S. 1ss.	15	.....
7s, Memp. & L. Rock RR	15	.....
7s, L. R. P. R. & N. O. RR	15	.....
7s, Miss. O. & R. R. RR.	15	.....
7s, Arkansas Cent. RR.	6	10
Georgia—6s, 1886	102	.....
7s, 1888	100½	.....
7s, gold, 1890	113	.....
Louisiana—7s, cons., 1914	84	.....
Stamp d, 4s	73	73¼
Missouri—6s, 1886	100	.....
6s, dus 1889 or 1890	107	.....
Asyl'm or Univ., due '92	110	.....
Funding, 1894-95	115	.....
Hannibal & St. Jo., '86.	102	.....
New York—6s, reg., 1887	103	.....
6s, loan, 1891	113	.....
6s, loan, 1892	118	.....
6s, loan, 1893	121	.....
N. Carolina—6s, old, J. & J.	80	.....
Funding act, 1900	10	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	20	.....
Special tax, all classes	8½	9
Do Wil. C. & Ru. R.	.....	.....
Consol. 4s, 1910	88½	.....
6s, 1919	116	117
Ohio—6s, 1886	†103	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888.	6⅛	.....
Brown consol'n 6s, 1893	108	109
Tennessee—6s, old, 1892-8	53	.....
6s, new, 1892-8-1900	53	.....
Tennessee—Continued—		
6s, new series, 1914	53	.....
C'mp'mise, 3-4-5-6s, 1912	62	.....
Virginia—6s, old	42	.....
6s, new, 1866	42	.....
6s, consol. bonds	80	.....
6s, ex-matured coupon.	52	.....
6s, consol., 2d series	60	.....
6s, deferred	12	13
District of Columbia—		
3-65s, 1924	116½	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911.	.....	.....
Atl. & Pac.—1st, 6s, 1910.	89	89¼
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	.....	121½
6s, gold, 1925	109¾	110
Bur. C. Rap. & No.—1st, 5s	108⅜	108¾
Consol. & col. tr., 5s, 1934	101¼	.....
Minn. & St. L.—1st, 7s, gn	130	.....
Ia. City & West.—1st, 7s	.....	.....
C. Rap. I. F. & N.—1st, 6s	*108	.....
1st, 5s, 1921	101	.....
Buff. N. Y. & P.—Cons. 6s	*.....	49
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	104¼	105
2d, 5s, 1913	85½	85½
Central Iowa—1st, 7s, '99†	109	110½
East. Div.—1st, 6s, 1912	*67	.....
Ill. Div., 1st, 6s, 1912 ..	*67	67¼
Chesapeake & Ohio—		
Pur. money fund., 1898.	114	.....
6s, gold, series A., 1908.	.....	106¼
6s, gold, series B., 1908†	80⅞	81
6s, currency, 1918	36	37
Mortgage, 6s, 1911	99	100
Ches. G. & S. W.—M., 5-6s..	90	91½
Chicago & Alton—		
1st mort., 7s, 1893	117½	.....
Sinking fund, 6s, 1903 .	122	124
La. & Mo. Riv.—1st, 7s.	123	.....
2d, 7s, 1900	119	.....
St. L. Jack. & Chic.—1st	118½	.....
1st, guar. (564), 7s, '94	118	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s. f. 6s	*105	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	*135	136
5s, sinking fund, 1901..	.....	.....
5s, debentures, 1913....	107½	108
Ia. Div.—S. fd., 5s, 1919	*110	.....
Sinking fund, 4s, 1919	*99	102
Denver Div.—4s, 1922..	.....	100
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917.	128½	.....
6s, reg., 1917	*128	130¾
Ext. & Col., 5s, 1934....	109½	.....
Keok. & Des M.—1st, 5s	110	111
Cent. of N. J.—1st, 7s, '90	112	112¾
1st, cons. assent. 7s, 1899	106	107
Conv., assented, 7s, 1902	108	109½
Adjustment, 7s, 1903...	.....	108½
Conv. debent., 6s, 1908.	63½	64
Leh. & W. B.—Con. g'd, as.	.....	105
Am. D'k & Imp.—5s, 1921	.....	92
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898....	135⅜	.....
2d, 7 3-10s, P. D., 1898.	129	129⅜
1st, 7s, $ g., R. D., 1902.	129¾	131
1st, La C. Div., 7s, 1893.	123	123½
1st, I. & M., 7s, 1897....	123	.....
1st, I. & D., 7s, 1899....	125	.....
1st, C. & M., 7s, 1903...	130	.....
Consol. 7s, 1905	130	130¼
1st, 7s, I. & D. Ext., 1908	127	129
1st, S. W. Div., 6s, 1909.	115	.....
1st, 6s, La C. & Dav. 1919	*106	.....
1st, S. Minn. Div., 6s, 1910	116	117
1st, H. & D., 7s, 1910...	123	125
Chic. & Pac. Div., 6s, 1910	117	.....
1st, Chic. & P. W., 5s, 1921	103½	103⅝
Min't Pt. Div., 5s, 1910.	103	104½
C. & L. Sup. Div., 6s, 1921	101½	.....
Wis. & Min. Div., 5s, 1921	103⅝	.....
Terminal 5s, 1914	101	102½
Fargo & So. 5s, Assu., '24	114¾	115
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	140¼	.....
Coupon, gold, 7s, 1902..	.....	131
Regist'd, gold, 7s, 1902.	*130½	.....
Sinking fund, 6s, 1929..	117½	118
Sinking fund, 5s, 1929..	110	112
Sink'g fd., deb., 5s, 1933.	105¾	106
25 years deb., 5s, 1909..	104	105
Escanaba & L. S.—1st, 6s	114¼	.....
Des M. & Min'ap.—1st, 7s	*124	.....
Iowa Midland—1st, 8s..	134	.....
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milw'kee—1st, 7s	125¼	.....
Win. & St. P.—1st, 7s, '87	103⅝	.....
2d, 7s, 1907	126	130
Mil. & Mad.—1st, 6s, 1905	114	.....
Ott. C. F. & St. P.—1st, 5s	106½	.....
North. Ill.—1st 5s, 1910.	106	.....
C. C. C. & Ind's—1st, 7s, s. fd.	122	125
Consol. 7s, 1914	123½	.....
Consol. sink. fd., 7s, 1014	123½	.....
General consol., 6s, 1934	.....	103½
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	121	122
C. St. P. & M.—1st 6s, 1918	125	.....
No. Wis.—1st, 6s, 1930.	125	126
St. P. & S. C.—1st, 6s, 1919	125	126
Chic. & E. Ill.—1st, s. f. cur.	115	116½
Consol., 1st, 6s, 1934..	110	111½
Chic. St. L. & P.—1st, con. 5s	.....	92
Chic. & W. Ind.—1st, s. f., 6s	112½	.....
Gen'l mort., 6s, 1932	*109½	.....
Chic. & St. L.—1st, 6s, 1915	108	.....
Ott. & Green.—1st, 6s, 1916	105	.....
2d, 8s, 1926	90	.....
Col. H. Val. & Tol.—1st, 5s	85⅜	86
Del. L. & W.—7s, conv., '92	.....	116½
Mortgage, 7s, 1907....	138	.....
Syr Bing. & N. Y.—1st, 7s	133½	.....
Morris & Essex—1st, 7s	141¾	143½
2d, 7s, 1891	.....	117½
Bonds, 7s, 1000	.....	.....
7s of 1871, 1901.	127	128½
Dol. L. & W.—Contin'd—		
M. & E.—1st, con., gn., 7s	.....	132
N. Y. Lack. & W.—1st, 6s	128	.....
Construction, 5s, 1923	107½	107⅞
Del. & Hud. Canal—1st, 7s	114	115
1st, ext., 7s, 1891	.....	.....
Coupon, 7s, 1894	119	.....
1st, Pa. Div., cp., 7s, 1917	*.....	137
1st, Pan. Div., reg., 1917	.....	.....
Alb. & Susq.—1st, 7s...	107⅜	108
1st, cons., guar. 7s, 1906	129⅞	.....
1st, cons., guar. 6s, 1906	117⅞	118
Rens. & Sar.—1st, cp., 7s	141½	.....
Denv. & Rio Gr.—1st, 7s..	115	115¾
1st, consol., 7s, 1910....	89	91
Trust Co. receipts	81½	82
Den. So. Pk. & Pac.—1st, 7s	75½	77½
Den. & Rio G. West.—1st, 6s	50	55
Det. Mack. & Marq.—1st, 6s	.....	.....
Land grant, 3½s, S. A..	116	.....
E. T. Va. & G.—1st, 7s, 1900	70½	71
1st, cons., 5s, 1930	63¼	64
Ex coupons 9 to 12	*96	.....
Divisional 5s, 1930	.....	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	99	100
Eliz. Lex. & Big Sandy—6s	126	127½
Erie—1st, extended, 7s...	113	.....
2d, extended, 5s, 1919..	107	108½
3d, extended, 4½s, 1923.	111½	.....
4th, extended, 5s, 1920.	107	.....
5th, 7s, 1888	129	130
1st, cons., gold, 7s, 1920	124	125
1st, cons., fd. coup., 7s..	.....	.....
Reorg., 1st lien, 6s, 1908	117	.....
Long Dock b'nds, 7s, '93	.....	.....
B. N. Y. & E.—1st, 7s, 1916	133⅛	.....
N. Y. L. E. & W.—N'w2d6s	*.....	95
Ex June, 1886, coup..	.....	.....
Collat'l trust, 6s, 1922	.....	.....
Ruff. & S. W.—M. 6s, 1908	85	.....
Ev. & T. H.—1st, cons., 6s	112¼	.....
Mt. Vern'n—1st, 6s, 1923	103	.....
Fl't & P. Marq.—M. 6s, 1920	115½	.....
Ft. W. & Den. C.—1st, 6s..	82⅞	83½
Gal. Har. & S. Ant.—1st, 6s	.....	114
2d, 7s, 1905	.....	.....
West. Div.—1st, 5s.....	92	.....
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	84	.....
Gulf Col. & S. Fe.—7s, 1909	118	118⅛
Gold, 6s, 1923	87½	88
Han. & St. J.—Con. 6s, 1911	118¾	120
Hend. Bridge Co.—1st, 6s.	110	.....
H. & Tex. C.—1st M. L., 7s†	103½	.....
1st, Western Div., 7s†..	98	.....
1st, Waco & No., 7s† ...	99	.....
2d, consol., main line, 8s	90	93
General, 6s, 1921	57	61
Hous. E. & W. Tex.—1st, 7s	.....	.....
2d, 6s, 1913	.....	.....
Ill. Cen.—Spd. Div.—Cp. 6s	116	.....
Middle Div.—Reg., 5s...	109	.....
C. St. L. & N. O.—Ten. l., 7s	.....	130
1st, consol., 7s, 1897..	*.....	127
2d, 6s, 1907	*116	.....
Gold, 5s, 1951	112	.....
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	114	.....
Ind. Bloom. & W.—		
1st, pref., 7s	*115	.....
1st, 5-6s, 1909	.....	99
2d, 5-6s, 1909	83	83½
Eastern Div.—6s, 1921.	.....	99¾
Indianap. D. & Spr.—1st, 7s	99½	100
Int. & Gt. No.—1st, 6s, gold	*114½	.....
Coupon, 6s, 1909	86	88
Kent'ky Cent.—M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911..	.....	70
Knaxv. & O.—1st, 6s, 1925	86½	.....
Lake Shore & Mich So.—		
Cleve. & Tol.—N. bds., 7s	.....	.....
Cleve. P. & Ash.—7s....	*.....	120
Buff. & Erie—New bds, 7s	123¼	.....
Kal. & W. Pigeon—1st..	105	.....
Det. M. & T.—1st, 7s, 1906	*120	.....
Lake Shore—Div. bonds	123	.....
Consol., coup., 1st, 7s.	130¼	130½
Consol., reg., 1st, 7s..	130¼	.....
Consol., coup., 2d, 7s..	122⅜	122½
Consol., reg., 2d, 7s...	122	.....
Mahoning Coal R.—1st, 5s	103½	104
Long Isl. RR.—1st, 7s, '98	.....	.....
1st, consol., 5s, 1931..	*110	.....
Louisv. & Nash.—Cons., 7s	122	124½
Cecilian Br'ch—7s, 1907	107	110
N. O. & Mob.—1st, 6s, 1930	*.....	103
2d, 6s, 1930	89	90
E. H. & N.—1st, 6s, 1919	113	.....
General, 6s, 1930	104½	105
Pensacola Div.—6s, 1920	*94	100
St. L. Div.—1st, 6s, 1921	*99	.....
2d, 3s, 1980	.....	.....
Nashv. & Dec.—1st, 7s..	*120	.....
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922...	99½	100
10-40, 6s, 1924	.....	87
Pens. & At.—1st, 6s, gold	88	90
L. Erie & W.—1st, 6s, 1919	94½	95
Sandusky Div.—6s, 1919	87½	89
Laf. Bl. & M.—1st, 6s, 1919	96½	97
Louisv. N. Alb. & C.—1st, 6s	101½	.....
General mort., 6s, 1914.	.....	.....
Lou. N. O. & Tex.—1st, 5s	91	91½
Manhat B'ch Co.—7s, 1909	80½	.....
N. Y. & M. B'h—1st, 7s, '97	108	.....
Metpn E'cv.—1st, 6s, 1908	.....	117¼
2d, 6s, 1899	109	.....
Mex. Cent.—1st, 7s, 1911.	.....	.....
1st, M., 7s, ex-cp., 6, 7, & 8	49	49⅜
Mich Cent.—Cons. 7s, 1902	130	.....
Michigan Cent.—Cont'd—		
Consol., 5s, 1902	110	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	.....	.....
Registered, 5s, 1931....	.....	.....
Jack. Lan. & Sag.—6s, '91	.....	.....
Milw. & No.—1st, 6s, 1910	100	102
1st, 6s, 1884-1913	.....	.....
Mil. L. S. & W.—1st, 6s, 1921	*114	.....
Mich. Div.—1st, 6s, 1924	107	.....
Ashl'd Div.—1st, 6s, 1925	.....	.....
Minn. & St. L.—1st, 7s, 1927	130	.....
Iowa Ext.—1st, 7s, 1909	120	.....
2d, 7s, 1891	*100	.....
S'thw. Ext.—1st, 7s, 1910	.....	.....
Pac. Ext.—1st, 6s, 1921	.....	.....
Mo. K. & T.—Genl., 6s, 1920	90½	91½
General, 5s, 1920.....	76½	77¼
Cons., 7s, 1904-5-6	117	118
Cons., 2d, income, 1911.	80	90
H. & Cent. Mo.—1st, 7s, '90	107½	.....
Mobile & Ohio—New 6s..	112½	.....
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	.....	101¾
Morgan's La. & T.—1st, 6s	106	106¼
1st, 7s, 1918	119	120
Nash. Chat. & St. L.—1st, 7s	.....	125
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887 ..	104	.....
Deb. certs., extd. 5s	*106⅛	106½
N. Y. C. & H.—1st, cp., 7s	135	136
1st, reg., 1903	135	.....
Deb., 5s, 1904	109	109¼
Harlem—1st, 7s, coup..	138	.....
1st, 7s, reg., 1900....	138	.....
N. Y. Elev.—1st, 7s, 1906.	123¾	124¾
N. Y. P. & O.—Pr. l'n, 6s, 95	.....	.....
N. Y. C. & N.—Gon., 6s, 1910	56	58
Trust Co. receipts	56	57
N. Y. & N. Engl'd—1st, 7s.	126	127
1st, 6s, 1905	116	117
N. Y. C. & St. L.—1st, 6s, 1921	96	96¾
Trust Co. receipts.....	96	97
2d, 6s, 1923	.....	78
N. Y. Susq. & W.—1st, 6s†	76	77¾
Debenture, 6s, 1897† ..	.....	55½
Midland of N. J.—1st, 6s	102	103
N. Y. N. H. & H.—1st, rg., 4s	*111½	.....
N. Pac.—G. l. gr., 1st, cp., 6s	111¾	111⅞
Registered, 6s, 1921....	*111¼	.....
Gen., 2d, gold, 6s, 1933.	92¾	93
N. G. Pac.—1st. 6s. g., 1920†	58½	60
Norf. & W.—Gen., 6s, 1931	104	.....
New River—1st, 6s, 1932	105	107
Imp. & Ext.—6s, 1934..	90	91
Adjustmt. M.—7s, 1924.	.....	85
Ogd. & Lake Ch.—1st, 6s..	98¼	.....
Ohio & Miss.—Cons. s. f. 7s	120¼	122
Consolidated 7s, 1898..	120¼	120
2d, consolidated, 7s, 1911	114	.....
1st Springfield Div., 7s.	88¼	92½
1st, general, 5s, 1932..	.....	.....
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921.	.....	.....
Ohio So.—1st, 6s, 1921 ..	.....	106
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, '82, 1922	95¾	96
Oregon Imp. Co.—1st, 6s.	92	.....
Oreg'n R'l. & Nav.—1st, 6s.	111¼	111½
Debenture, 7s, 1887....	102	.....
Consol., 5s, 1925	103⅜	103⅝
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	104	.....
Evans. Div.—1st, 6s, 1920	103	.....
Peoria & Pek. U'n—1st, 6s	108	.....
Pacific RR.—		
Cen. Pac.—Gold, 6s.	113	113⅞
San Joaquin Br.—6s..	109¼	.....
Cal. & Oregon—1st, 6s	100¼	.....
Cal. & Or.—Ser. B., 6s.	.....	.....
Land grant bonds, 6s.	.....	.....
West. Pac.—Bonds, 6s..	109¼	110
West. P. R'way (Cal.)—1st, 6s	110	.....
So. Pac. of Cal.—1st, 6s.	106⅞	107
So. Pac. of Ariz.—1st, 6s	100	.....
So. Pac. of N. Mex.—1st, 6s	100	.....
Union Pacific—1st, 6s..	115	.....
Land grants, 7s, '87-89	105¼	.....
Sinking fund, 8s, '93..	121½	122
Reg., 8s, 1893	*121	.....
Collateral Trust, 6s...	.....	.....
Do 5s, 1907	*93	.....
Kans. Pac.—1st, 6s, '95	113	.....
1st, 6s, 1896	111½	113
Denv. Div. 6s, ass., '99	113	114
1st, consol., 6s, 1919.	100¼	100⅝
C. Br. U. P.—F. c., 7s, '95	.....	.....
At. C. & P.—1st, 6s, 1905	102	102½
At. J. Co. & W.—1st, 6s	*100½	101½
Oreg. Short L.—1st, 6s	101½	101⅝
Ut. So.—Gen., 7s, 1909	*90	.....
Exten., 1st, 7s, 1909	*.....	90
Mo. Pac.—1st, cons., 6s.	108½	108¾
3d, 7s, 1906	117	.....
Pac. of Mo.—1st, 6s ..	*106¾	.....
2d, 7s, 1891	*111½	.....
St. L. & S. F.—2d, 6s, Cl. A	107	.....
6s, Class C, 1906.....	106	.....
6s, Class B, 1906.....	*107¼	.....
1st, 6s, Pierce C. & O.	.....	.....
Equipment, 7s, 1895..	*104	.....
Gen. mort., 6s, 1931 ..	100¾	101
So. Pac. of Mo.—1st, 6s	103	.....
Tex. & Pac.—1st, 6s, 1905	*107	.....
Consol., 6s, 1905†	*.....	75
Income & ld. gr.—reg.	37⅜	37⅞
Rio G., 0s, Aug. cp. on	.....	.....
Do ox Aug. cp.	49¼	49½
Gen. mort. & tor. 6s ..	43	.....
Pennsylvania RR.—		
Pa. Co.'s guar. 4½s, 1st, cp	103	103⅜
Pa. Co.'s 4½s, reg., 1921.	102½	103½
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st. c., 7s	*118	.....
1st, reg., 7s.....	.....	.....
2d, 7s, 1913	.....	.....
Pitts Ft. W. & C.—1st, 7s	140	142
2d, 7s, 1912	138	138¾
3d, 7s, 1912	133	135
Clev. & P.—Cons s fd., 7s	*128½	.....
4th, s. f., 6s, 1892....	*109½	.....
St. L. V. & T. H.—1st g., 7s	*118	.....
2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	.....	.....
Pine C'k R'y—6s of 1932 .	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	106½
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	110½	.....
Con., 1st. ext., 5s, 1922.	89	90
Roch. & Pitt.—1st, 6s, 1921	*114	.....
Consol., 1st, 6s, 1922 ..	*.....	110
Rich. & Alleg.—1st, 7s, 1920	*70	.....
Trust Co. receipts	73	73½
Rich. & Danv.—Cons., g., 6s	112⅝	113
Debenture 6s, 1927....	87	88½
Atl. & Ch.—1st, pr., 7s, '97	*117	.....
Incomes, 1900	*90	.....
Scioto Val.—1st, cons., 7s.	50	55
St. Jo. & G'd Isl'd.—1st, 6s	108	108⅝
St. L. & Iron Mt.—1st, 7s.	117½	118
2d, 7s, 1897	*112	113
Arkansas Br'ch—1st, 7s	*111½	112½
Cairo & Fulton—1st, 7s.	109	109½
Cairo Ark. & T.—1st, 7s	109⅝	109⅞
Gen. r'y & l. gr.—5s, 1931	91¼	.....
St. L. Alton & T. H.—1st, 7s	*114	118
2d, pref., 7s, 1894	*111⅛	.....
2d, income, 7s, 1894	*103¼	.....
Bellev. & So. Ill.—1st, 8s	*115½	.....
St. P. Minn. & Man.—1st, 7s	112½	.....
2d, 6s, 1909	*119	.....
Dakota Ext.—6s, 1910..	.....	121
1st consol., 6s, cp., 1933	116	117
Min's Un.—1st, 6s, 1922	*115	.....
St. P. & Dul.—1st, 5s, 1931	*110	.....
So. Car. R'y—1st, 6s, 1920	100	.....
2d, 6s, 1931	80	90
Shenand'h V.—1st, 7s, 1909	.....	75
General, 6s, 1921	.....	.....
Sodus Bay & So.—1st, 5s, g.	*101	.....
Tex. Cen.—1st, a. f., 7s, 1909	71	75
1st, 7s, 1911	71	.....
Tol. & O. C.—1st, g., 5s, 1935	94	.....
Tol. P. & W.—1st, 7s, 1917	.....	100
Trust Co. receipts	97	97½
Tex. & N. O.—1st, 7s, 1905	116	.....
Sabine Div.—1st, 6s, 1912	99	.....
Va. Mid.—M. inc., 6s, 1927	65	65½
Wab. St. L. & Pac.—Gen., 6s	*.....	50
Chic. Div.—5s, 1910	86¼	86½
Hav. Div.—6s, 1910.....	.....	.....
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921..	75	.....
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	.....	90
Tol. & W.—1st, ext., 7s	113½	.....
1st, St. L. Div., 7s, '89.	109	110
2d, ext., 7s, 1893.....	104⅞	.....
Equip't bds., 7s, '83..	*.....	25
Consol. conv., 7s, 1907	96	97½
Gt. West'n—1st, 7s, '88	112	113½
2d, 7s, 1893	104⅝	105
Q. & Tol.—1st, 7s, 1890	*93	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ox., 6s	80	.....
St. L. K. C. & N.—R. C. 7s	*110	.....
Omaha Div.—1st, 7s.	96	.....
Clar'da Br.—6s, 1919	*65	.....
St. Chas. Bge.—1st, 6s	95	100
No. Missouri—1st, 7s.	114¼	115
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts.....	.....	.....
West Shore—1st, guar., 4s	102	.....
West. Un. Tel.—7s, 1900 ..	*119	.....
7s, 1900, reg	.....	.....
N. W. Telegraph.—7s, 1904	.....	.....
Mut. Un. Tel.—S. f. 6s, 1911	80¼	81
Col. C. & Ir. Co.—1st, con. 6s	93⅛	93½
Income Bonds. *(Interest payable if earned.*		
Atl. & Pac.—Inc., 1910...	25½	26
Central of N. J.—1908	.....	.....
Chic. & E. Ill.—Income ..	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	20	.....
Gr. Bay W. & St. P.—2d, inc.	25½	.....
Ind. Bl. & W.—Con., inc., 6s	.....	38
Ind'p's Dec. & Spr'd—2d, inc.	*22	.....
Trust Co. receipts.....	*22	.....
Leh. & Wilkesb. Coal—7s8	*82	.....
Lake E. & W.—Inc., 7s, '99	31½	32½
Sand'ky Div.—Inc., 1920	.....	29
Laf. Bl. & Mun.—Inc., 7s, '90	†32	35
Mil. L. Sh. & W.—Incomes	*85	.....
Mob. & O.—1st, prf., dehen.	*64	66
2d, pref., debentures....	*38	40
3d, pref., debentures....	*32¾	.....
4th, pref., debentures....	.....	31½
N. Y. Lake E. & W.—Inc., 6s	.....	.....
Ohio So.—2d, inc., 6s, 1921	35	.....
Peoria D. & Ev.—Inc., 1920	*45	47
Evansv. Div.—Inc., 1920	45	50
Roch. & Pittsb.—Inc., 1921	50	.....
Rome W. & Og.—Inc., 7s.	.....	47
So Car. Ry.—Inc., 6s, 1931	28	29
St. L. A. & T. H.—Div. bds..	30	50
St. Jo. & G'd Isl.—2d, inc.	.....	62
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	.....	114¼
1st, g., L. S. & M. S., 7s..	.....	120
N. Y. Woodh. & R'y—2d inc	20	.....
Ohio Central.—Incomes ..	*.....	3
T. & St. L. in M. & A.—1st, 6s	*46	50
Warren RR.—2d, 7s, 1900	125	.....

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	167	.....
Amer. Exchange	100	131	.....
Broadway	25	280	.....
Butchers' & Drov's'	25	142	.....
Central	100	.....	.....
Chase	100	145	.....
Chatham	25	160	.....
Chemical	100	2700	.....
Citizens'	25	115	.....
City	100	255	.....
Commerce	100	160	.....
Continental	100	110	.....
Corn Exchange*	100	182	190
East River	25	.....	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	600	.....
First	100	1000	.....
Fourth	100	128½	.....
Fulton	30	115	.....
Gallatin	50	185	.....
Garfield	100	.....	.....
German American*	75	.....	111
Germania*	100	.....	.....
Greenwich*	25	100	.....
Hanover	100	142	.....
Imp. & Traders'	100	285	.....
Irving	50	130	.....
Leather Manuf'rs'	100	160	.....
Manhattan*	50	151	.....
Market	100	147	.....
Mechanics'	25	150	.....
Mechanics' & Trade'	25	.....	.....
Mercantile	100	.....	.....
Meronants'	50	132	.....
Merchants' Exch	50	100	.....
Metropolitan	100	31	.....
Nassau*	50	125	.....
New York	100	180	.....
New York County	100	160¼	.....
N. Y. Nat. Exch	100	108	.....
Ninth	100	.....	.....
North America*	70	110	.....
North River*	30	.....	.....
Oriental*	25	160	.....
Pacific*	50	150	160
Park	100	154	.....
People's*	25	145	.....
Phenix	20	.....	110
Republic	100	123	126
St. Nicholas*	100	115	125
Seventh Ward	100	100	.....
Second	100	.....	.....
Shoe & Leather	100	.....	.....
State of New York*	100	120	125
Third	100	.....	.....
Tradesmen's	40	101	.....
United States	100	200	.....

Insurance Stock List.
[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	155
Amer. Exchange	100	95	105
Bowery	25	130	140
Broadway	25	170	175
Brooklyn	17	160	170
Citizens'	20	110	130
City	70	115	120
Clinton	100	120	127
Commercial	50	25	30
Continental	100	220	230
Eagle	40	235	242
Empire City	100	80	85
Exchange	30	75	100
Farragut	50	105	112
Firemen's	17	80	90
Firemen's Trust	10	25	35
Franklin & Emp	100	40	50
German-American	100	230	240
Germania	50	125	130
Globe	50	105	110
Greenwich	25	195	210
Guardian	100	70	75
Hamilton	15	108	115
Hanover	50	125	135
Home	100	130	135
Howard	40	70	80
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	40	85	95
Long Isl'd (B'klyn)	50	80	100
Manufac. & Build	100	100	105
Mech. & Traders'	25	35	45
Mechanics' (Bklyn)	50	80	85
Mercantile	50	55	65
Merchants'	50	112	115
Montank (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	150
National	37½	85	90
N. Y. Equitable	35	165	175
N. Y. Fire	100	65	75
Niagara	50	138	145
North River	25	100	110
Pacific	25	165	175
Park	100	104	110
Peter Cooper	20	145	155
People's	50	105	110
Phenix	50	140	145
Rutger's	25	105	120
Standard	50	100	105
Star	100	55	60
Sterling	100	55	60
Stuyvesant	25	105	110
United States	25	130	135
Westchester	10	120	125
Williamsburg City	50	220	232

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	128	128
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1,'86	85	86
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	100	101
Jersey City & Hoboken	20	756,000	Quar.	2½	Oct. 1,'85	140	150
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan.10,'86	137	140
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1,'86	129	131
Scrip	Var's	700,000	M. & N.	2½	Nov. 1,'85	100	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Dec.15,'85	85	86
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	106
Bonds	Var's	130,000	A. & O.	3	Oct. 1,'85	98	101
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	158	162
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	95	98
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Jan.15,'86	157	158
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	3	Jan. 1,'86	145	150
Bonds	1,000	1,000,000	A. & F.	6	1900	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bl'cker St. & Fult. F.—Stk	100	900,000	J. & J.	¾	Jan.,1886	27	28½
1st mort	1,000	700,000	J. & J.	7	July,1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	2	Jan.,1886	285	290
1st mort	1,000	1,500,000	J. & D.	5	Jnne,1901	109½	111
2d mort	1,000	500,000	J. & J.	5	1914	108	109
B'way Surface bds.guar.	1,000	1,500,000	J. & J	5	1921	110	...
Bonds guar	1,000	1,000,000	J. & J	5	1905	106	108
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Nov.,1885	205	207
1st mort	1,000	800,000	J. & J.	5	Jan.,1902	108	112
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Oct., 1885	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan.,1888	105	112
Bushw'kAv. (Bkln)—St'k	100	500,000	Q.—F.	2	Nov.,1885	162	167
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Jan.,1886	160	165
1st mort	1,000	250,000	M. & N.	6	Nov.,1922	114	118
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan.,1886	141	142½
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec.,1902	122	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Nov.,1885	135	140
Bonds	1,000	250,000	A. & O.	7	Oct.,1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	Nov.,1885	200	202
1st mort., consol	500&c.	900,000	J. & D.	7	Jnne, '93	114	116½
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	106	109
Eighth Av.—Stock	100	1,000,000	Q.—J.	2½	Jan., 1886	240	260
Scrip	100	1,000,000	F & A.	6	Feb., 1914	110	...
42d & Gr'nd St. F'ry—Stk	100	748,000	Q.—F.	4	Nov.,1885	255	260
1st mort	1,000	236,000	A. & O.	7	April. '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	...	.....	45	47
1st mort	1,000	1,200,000	M. & S.	6	1910	110	112
2d mort., income	1,000	1,600,000	J. & J.	6	1915	70	.....
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Nov.,1885	150	155
1st mort	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	140	.....
Second Av.—Stock	100	1,852,000	J. & J.	5	Jan., 1886	204	207
1st mort	1,000	400,000	M. & N.	5	1910	107	109
Consol	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	M. & S.	5	Sept., '85	190	.....
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Nov., '85	320	330
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	800,000	F. & A.	4	Aug., '85	290	300
1st mort	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	121¾	.....
Land grant, 7s	124	.....
Boston & Maine—7s	.....	.....
Boston & Albany—7s	.....	.....
Boston & Lowell—7s	.....	.....
6s	.....	.....
Boston & Providence—7s	.....	.....
Burl. & Mo.—Ld. gr., 7s.	.....	119
Nebraska, 8s...Exempt	.....	119
Nebraska, 8s. Non-ex'pt	.....	100
Nebraska, 4s	$03½	94
Conn. & Passumpsic—7s	.....	.....
East'n, Mass.—6s, new	122	.....
Fort Scott & Gulf—7s	.....	.....
K. City Lawr. & So.—6s	110	110¼
K. City St. Jo. & C. B.—7s	123	.....
Little R. & Ft. S.—7s, 1st	114	.....
K. City Sp'd & Mem.—6s	110	110¼
Mexican Central—7s	$12½	12¾
Income	82	84
Scrip	80	.....
Debenture, 10s	120¼	126½
N. Y. & N. England—7s	116	117
6s	110½	110¾
2d mort	123½	.....
N. Mexico & So. Pac.—7s	97	99
Ogdensb. & L. Ch.—Con. 6s	$34	40
Income	.....	.....
Old Colony—6s	123	123½
Pueblo & Ark. Val.—7s	106	.....
Rutland—6s, 1st	101	101½
Sonora—7s	.....	.....
STOCKS. †		
Atchison & Topeka	94	94¼
Atlantic & Pacific	9⅜	9½
Boston & Albany	179	.....
Boston & Lowell	129	129⅞
Boston & Maine	.....	184
Boston & Providence	185	185½
Boston Revere B. & Lynn	120⅞	.....
California Southern	10½	12½
Cambridge	89	90
Cheshire, preferred	95	.....
Chic. & West Michigan	51	53
Cinn. Sandusky & Cleve.	16½	16¾
Concord	105	.....
Connecticut River	170	.....
Conn. & Passumpsic	88	90
Cleveland & Canton	.....	67⅞
Preferred	.....	25
Central of Mass.	6½	.....
Preferred	.....	30
Det. Lansing & No., pref.	108	110
Eastern, Mass.	74	74½
Fitchburg	123	.....
Flint & Pere Marquette	17½	.....
Preferred	32½	.....
Fort Scott & Gulf	.....	87½
Iowa Falls & Sioux City	$33	.....
Kan. C. Clin. & Springf'd	73	74½
Kan. C. Springf. & Mem.	.....	60
Little Rock & Ft. Smith.	.....	65
Louisiana & Mo. River	40½	42
Preferred	.....	22
Maine Central	$45	.....
Marq. Houghton & Onton.	.....	122
Preferred	26½	28½
Metropolitan	79½	.....
Mexican Central	90	.....
Nashua & Lowell	11¼	11⅜
N. Y. & New England	.....	.....
Preferred	36½	36⅝
Northern of N. Hampsh.	115	118
Norwich & Worcester	124	.....
Old Colony	.....	174
Ogdensb. & L. Champlain	159	160
Portland Saco & Portsm.	18½	19
Rutland—Preferred	.....	122
Summit Branch	24¼	24½
Worcester Nash'a & Roch	12½	13
Wisconsin Central	.....	110
Preferred	19¼	19⅜
	.....	33
PHILADELPHIA.		
RAILROAD STOCKS. †		
Alleghony Valley	.....	.....
Ashtabula & Pittsburg	.....	.....
Preferred	.....	.....
Bell's Gap	33	.....
Buffalo N. Y. & Phil	4½	4⅝
Preferred	6	7
Camden & Atlantic	.....	.....
Preferred	35	.....
Catawissa	.....	20
1st preferred	53	56
2d preferred	49	.....
Delaware & Bound Brook	.....	.....
East Pennsylvania	$42	45
Elmira & Williamsport	45	.....
Preferred	60	.....
Huntingd'n & Broad Top	.....	10
Preferred	.....	.....
Lehigh Valley	55	56
Preferred	.....	.....
Little Schuylkill	54	.....
Minehill & Sch. Haven	59¾	60
Nesquehoning Valley	53	.....
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	.....	.....
North Pennsylvania	70	.....
Pennsylvania	53⅛	53⅜
Philadelphia & Erie	$20¼	21
Phila. Ger. & Norristown	109½	.....
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	10⅜	10½
Phila. Wilm. & Balt.	.....	.....
Pitteb. Cin & St. L.—Com.	.....	.....
United N. J. Companies	.....	209½
West Jersey	45	.....
West Jersey & Atlantic	38	.....
CANAL STOCKS.		
Lehigh Navigation	$47	47⅛
Pennsylvania	.....	.....
Schuylkill Nav., pref	.....	7⅛
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '93	119¾	120¼
7s, E. ext., 1910	112	.....
Inc. 7s, end., conp., '64	12	20
Aehtab. & Pittsb.—1st, 6s	.....	.....
1st, 6s, reg., 1908	.....	.....
Balt. & O. E. Side—Certs.	$107¼	107½
Belvid'e Del.—1st, 6s, 1902	118	.....
3d, 6s, 1887	103½	104¾
Bell's Gap—1st, 7s, 1893.	.....	120
1st, 8s, 1905	106½	.....
Consol., 6s, 1913	101	.....
Buff. N. Y. & Phil.—1st, 6s	.....	.....
2d, 7s, 1908	.....	.....

SECURITIES.	Bid.	Ask.
Buff. N. Y. & P.—Contd.—		
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. P'tts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	.....	103
Mort., 6s, 1880	109	109½
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c	.....	.....
Cam. & Burl. Co.—6s, 97.	.....	.....
Catawissa—1st, 7s, con. c.	.....	.....
Chat. M., 10s, 1888	.....	.....
New 7s, reg. & conp	129	130
Connect'g 6s, cp., 1900-04	121	.....
Cor. Cowan & Aut., deb. 6s,	.....	.....
Delaware—6s, rg. & cp., V.	.....	.....
Del. & Bound Br.—1st, 7s	132	.....
East Penn.—1st, 7s, 1888	105	.....
Easton & Amb'y—5s, 1920	111	.....
El. & Wmsp't—1st, 6s, 1910	117	.....
5s, perpetual	105	.....
Harrisb'g—1st, 6s, 1883.	103	.....
H. & B. T.—1st, 7s, g., 1890	111	.....
Cons. 6s, 1895	.....	90
Ithaca & Ath.—1st, gld., 7s	.....	.....
Jack. & Southe'rn—1st, 6s	.....	.....
Gen., 6s	.....	.....
Leh. V.—1st, 6s, C. & R., '88	126	127
2d, 7s, reg., 1910	141	.....
Cons. 6s, C. & R., 1923	131	.....
N. O. Pac.—1st, 6s, 1920.	.....	.....
No. Penn.—2d, 7s, cp. '90.	126	.....
Gen., 7s, 1903	129	.....
Debenture 6s, reg	109	.....
Norfolk & West.—Gen., 6s	104	.....
N. R. Div., 1st, 6s. 1932	105	107
N. Y. Phil. & Nor.—1st, 6s	103½	104
Inc., 6s, 1933	40	45
Oil City & Chic.—1st, 6s..	.....	.....
Oil Creek—1st, 6s, coup..	93	.....
Pennsylv.—Gen., 6s, reg.	131	.....
Gen., 6s, cp., 1910	130	.....
Cons., 6s, reg., 1905	123	.....
Cons., 6s, coup., 1905	122	.....
Cons., 5s, reg., 1919	110	.....
Pa. & N. Y. C.—7s, 1896.	121	.....
7, 1906	132½	.....
Perkiomen—1st, 6s, cp. '87	95	.....
Phil. & Erie—1st, 7s, cp. '88	107½	109¼
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	111½	.....
Phila. Newt. & N.Y.—1st	120	.....
Phil. & R.—1st, 6s, 1910..	.....	.....
2d, 7s, coup., 1893	118	.....
Cons., 7s, reg., 1911	$123	.....
Cons., 7s, coup., 1911	.....	125
Cons., 6s, g., I. R. C. 1911	111	.....
Imp., 6s, g., coup., 1897	$100	103
Gen., 6s, g., conp., 1908	80¾	81
Gen., 7s, conp., 1908	.....	80
Income, 7s, conp., 1896	42	.....
Cons. 5s, 1st ser., c., 1922	38½	41
Cons. 5s, 2d ser., c., 1933	.....	22
Conv. Adj. Scrip, '85-88	.....	40
Debentnre coup., 1893	15½	.....
Scrip, 1882	$23	.....
Conv., 7s, R. C., 1893..	23	.....
Conv. 7s, cp. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ct	100½	100¾
Pitts. Cin. & St. L.—7s	$123½	.....
Pitts. Titus. & B.—7s, cp.	40	.....
Shamokin V. & Potte.—7s	.....	.....
Sunbury & Erie—1st, 7s.	.....	.....
Sunb. Haz. & W.—1st, 5s	103½	.....
2d, 6s, 1938	101½	102
Syr. Gen. & Corn.—1st, 7s.	.....	.....
Tex. & Pac.—1st, 6s, 1905	108	.....
Consol., 6s, 1905	.....	70
Union & Titusv.—1st, 7s.	.....	.....
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	104	.....
Warren & F.—1st, 7s, '96	110	.....
West Chester—Cons. 7s..	112½	.....
W. Jersey—1st, 6s, cp., '96	.....	.....
1st, 7s, 1899	127	.....
Cons. 6s, 1909	114	.....
W. Jersey & Atl.—1st, 6s, C.	106	.....
Western Penn.—6s, coup.	111	.....
6s, P. B., 1898	110	.....
Gen., 7s, conp., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	84	88
Lehigh Nav.—8s, reg., '84.	112	.....
Mort. RR., reg., 1897	119	.....
Cons., 7s, reg., 1911	128	130
Pennsylv.—6s, cp., 1910..	84	86
Schuylk. Nav.—1st, 6s, rg.	100	.....
2d, 8s, reg., 1907	68	.....
BALTIMORE.		
RAILR'D STOCKS. † Par		
Atlanta & Charlotte	85	90
Baltimore & Ohio.....100	180	.....
1st pref	.....	.....
2d pref	123	.....
Parkersburg Br.....50	.....	.....
Central Ohio—Com.....50	49	50½
Pref	55	.....
Western Maryland.....50	11	13
RAILROAD BONDS.		
Atlanta & Charl.—1st	.....	120
Inc	99	101
Baltimore & Ohio—4s	105	.....
Cen. Ohio.—6s, 1st, M. & S.	109¼	.....
Charl. Col. & Aug.—1st..	115	.....
2d	107	.....
Cin. Wash. & Balt.—1sts.	102	104¼
2ds	71	72
3ds	41⅜	42
1st Inc., 5s, 1931	.....	.....
Columbia & Greenv.—1sts	108	109
2ds	92	94⅞
No. Central—4½s, J. & J.	107	.....
6s, 1900, A. & O	123½	.....
6s, gold, 1900, J. & J	120½	.....
5s, Series A	106	.....
5s, Series B	.....	.....
Pittsb. & Con'ells.—7s J & J	124	.....
Union R'd.—1st, gns. J & J	.....	.....
Canton endorsed	115	116½
Virginia & Tenn.—5s	103	103
8s	125	.....
W. Md.—6s, 1st, g., J. & J.	106½	.....
2d, pref., J. & J	105	.....
2d, guar. by W. Co., J. & J.	.....	.....
6s, 2d, guar., J. & J	.....	.....
Wilm. C. & Aug.—6s	115	.....
Wil. & Welnon—5s	107	103½
7s	.....	.....

* Ex-dividend. † Per share. ‡ In default. ? Last price this week.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Best. H. T. & W.	1st wk Jan	11,126	8,667	11,126	8,667
Buff. Roch. & Pitt	1st wk Jan	22,520	19,980	22,520	19,980
Canadian Pacific	1st wk Jan	118,000	91,000	118,000	91,000
Central Iowa..	1st wk Jan	18,759	20,998	18,759	20,998
Chicago & Alton	1st wk Jan	124,444	152,873	124,444	152,873
Chic. & East. Ill.	1st wk Jan	30,435	32,046	30,435	32,046
Chic. Mil. & St. P.	1st wk Jan	326,000	306,138	326,000	306,138
Chic. & Northw	1st wk Jan	294,300	302,300	294,300	302,300
Ch. St. P. Min. & O.	1st wk Jan	65,700	68,200	65,700	68,200
Chic. & W. Mich.	1st wk Jan	18,589	16,102	18,589	16,102
Cin. Ind. St. L. & C.	1st wk Jan	37,402	43,089	37,402	43,089
Clev. Akron & Col	1st wk Jan	7,683	7,166	7,683	7,166
Denv. & Rio Gr	1st wk Jan	77,960	91,527	77,960	91,527
Des. Mo. & Ft. D.	1st wk Jan	2,896	4,403	2,896	4,403
Det. Lans'g & No.	1st wk Jan	13,582	12,068	13,582	12,068
Evansv. & T. H.	1st wk Jan	12,283	12,117	12,283	12,117
Flint & P. Marq.	1st wk Jan	33,110	29,644	33,110	29,644
Flor. R'way & N.	1st wk Jan	25,778	23,855	25,778	23,855
Ill. Cent. (Ill. & So)	1st wk Jan	172,100	195,170	172,100	195,170
Cedar F. & Min	1st wk Jan	1,100	1,586	1,400	1,586
Dub. & Sioux C	1st wk Jan	7,500	12,641	7,500	12,641
Ia. Falls & S.C.	1st wk Jan	4,300	9,416	4,800	9,416
Tot. Iowa lines	1st wk Jan	13,200	23,643	13,200	23,643
Total all lines.	1st wk Jan	185,300	218,813	185,300	218,813
Ind. Bloom. & W.	1st wk Jan	42,095	39,528	42,095	39,528
Long Island.....	1st wk Jan	44,090	40,413	44,090	40,413
Louisv. & Nashv.	1st wk Jan	228,305	246,135	228,305	246,135
*Mexican Cent'l.	1st wk Jan	64,000	62,541	64,000	62,541
Mil. L. Sh. & West.	1st wk Jan	17,550	14,175	17,550	14,175
N. Y. City & No	10 dys Jan	11,348	8,486	11,348	8,486
Norfolk & West	1st wk Jan	58,474	58,984	58,474	58,984
Oreg. R. & N. Co.	1st wk Jan	51,329	13,931	51,329	13,931
Peoria Dec. & Ev.	1st wk Jan	8,963	11,223	8,963	11,223
St. L. A. & T. br'ch	1st wk Jan	12,371	10,670	12,371	10,670
St. L. & San. Fran.	1st wk Jan	55,527	63,125	55,527	63,125
St. Paul & Duluth	1st wk Jan	17,208	18,780	17,208	18,780
Wisconsin Cent'l	1st wk Jan	17,976	18,244	17,976	18,244
Roads.	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Ala. Gt. South'n	December.	115,885	149,079	1,076,371	1,165,102
Atch. T. & S. F..	November.	1,603,413	1,461,922	14,318,024	15,056,801
*Sonora	November.	21,823	18,182	271,535	201,537
Balt. & Potomac	November.	115,831	106,849	1,215,245	1,124,433
Buff. N. Y. & Phil	December.	205,000	180,000	.....	.....
Bur. Ced. R. & No.	4th wk Dec	74,498	80,671	3,093,514	2,796,459
Chesap. & Ohio.	November	284,680	276,079	3,047,040	3,229,693
Eliz. Lex. & B. S.	November.	68,294	71,228	648,735	697,043
Ches. O. & S. W.	November.	151,546	138,993	1,423,569	1,236,367
Chic. Burl. & Q	November.	2,318,053	2,233,891	24,226,452	23,423,313
Cin. N. O. & T. P.	December.	262,029	239,030	2,681,859	2,658,185
Cin. Wash. & Balt	3 wk Dec.	35,031	34,173	1,656,649	1,793,636
Danbury & Ner	November.	17,313	16,141	208,187	196,700
Denv. & R. G. W.	December.	71,320	98,830	1,011,177	864,716
E. Tenn. Va. & Ga.	November	400,781	380,180	3,710,593	3,616,819
Ft. Worth & Den.	December.	33,078	25,684	464,173	463,568
Gal. Har. & S. An.	November	348,510	298,159	2,902,967	2,618,439
Grand Trunk ..	Wk. Jan. 2	314,942	292,921	15,454,728	17,259,703
Gr. B. W. & St. P	November	34,422	31,583	.....	.....
Gulf Col. & S. Fe.	November.	240,409	160,656	1,620,881	1,585,547
Hous. & Tex. C.	October.	461,538	348,497	2,000,231	2,060,575
K.C.Fl.S. & Gulf.	4th wk Dec	51,026	56,949	2,514,107	2,422,444
Kan. C. Sp. & M.	4th wk Dec	37,346	41,710	1,503,873	1,204,274
Kentucky Cent'l	November.	76,659	81,965	787,051	855,377
L. Rk. & Ft. Smith	November.	88,108	80,557	541,467	512,559
L. Rk. M. Riv. & T.	November.	54,894	43,353	311,300	313,447
La. & Mo. River.	October...	56,209	71,118	466,142	572,503
Louisiana West	November	64,238	54,526	548,671	424,717
Loulsv. N. O. & T.	December.	230,956	.....	.....	.....
Manhattan Elev	December.	629,149	598,477	.....	.....
Mar. Hough. & O.	December.	28,659	21,425	824,545	819,993
Mem. & Charles.	November.	150,961	142,185	1,180,915	1,254,049
*Mex. N., all lines	November	119,321	122,282	1,404,479	1,456,790
Milwaukee & No	4th wk Dec	14,380	11,972	558,330	520,446
Minn'ap. & St. L.	November.	171,555	151,985	1,584,264	1,650,467
Minn. & Northw.	November.	35,242	.....	.....	.....
Mobile & Ohio	December.	272,563	284,637	2,047,367	2,160,412
Morgan's La. & T.	November.	473,588	424,466	3,720,542	3,156,069
Nash. Ch. & St. L.	November.	181,488	196,001	1,911,200	2,161,170
N. O. & Northeast	December.	82,821	97,765	698,287	597,446
§N. Y. L. Erie & W.	November.	1,570,693	1,371,519	14,539,488	15,279,090
N. Y. Pa. & O.	November.	502,696	487,970	4,627,466	5,168,887
N. Y. & New Eng.	November.	309,743	254,420	3,138,448	3,007,663
N. Y. Ont. & W..	November.	155,187	151,970	1,725,592	1,803,965
N. Y. Susq. & West	November.	97,344	97,275	1,095,949	946,524
N. Y. Tex. & Mex.	November.	24,751	.....	.....	.....
Northern Cent'l	November.	483,594	471,805	4,983,223	5,079,609
Northern Pacific	December.	801,823	758,229	11,376,151	12,613,305
Ohio & Miss.....	November.	301,961	276,033	3,366,711	3,419,883
Ohio Southern	December.	53,084	47,110	479,033	473,002
Oregon Imp. Co.	October..	309,358	333,129	2,419,659	2,837,513
Oregon Short L.	October.	176,833	113,409	1,499,925	771,777
Pennsylvania....	November	3,971,539	3,950,937	41,568,325	44,797,583
Phila. & Erie	November.	309,407	326,289	3,052,825	3,379,022
Phila. & Reading	November.	2,666,450	2,554,133	26,638,014	28,656,597
De C. & Iron	November.	1,605,748	1,645,577	14,615,568	15,386,151
Richm'd & Danv.	December.	344,900	366,700	3,960,258	3,873,715
Ch. Col. & Aug.	December	75,810	82,673	810,437	775,104
Columbia & Gr.	December	76,275	82,069	697,232	686,993
Georgia Pac...	November.	72,928	72,397	600,344	528,382
Va. Midland..	December.	124,159	115,613	1,544,174	1,590,097
West. No. Car..	December.	39,573	36,951	466,947	435,434
Rome Wat. & Og.	November.	167,835	156,465	1,583,644	1,576,270
St. Jo. & Gd. Isl.	4th wk Dec	23,676	20,360	1,073,074	.....
St. L. Alton & T. H.	4th wk Dec	32,760	28,158	1,252,943	1,323,926
St. Louis & Cairo	4th wk Dec	5,746	4,666	.....	.....
St. L. F. S. & W.	4th wk Dec	18,402	11,364	647,331	503,040
St. P. Min. & Man.	December.	635,744	819,139	7,490,320	8,314,197
Scioto Valley...	November.	52,742	.....	.....	.....
South Carolina..	November.	113,119	133,831	1,029,329	1,102,094
So. Pac. Comp'y—					
Atlan. System	November.	1,003,077	861,608	8,139,435	6,975,609
Pacific system	November.	1,715,519	1,971,047	.....	.....
Texas & N. O....	November.	91,900	84,457	892,232	776,387
Texas Central..	November.	35,211	.....	238,709	.....
Tex. & St. Louis	4th wk Dec	30,936	28,283	1,237,358	1,040,033
Union Pacific...	November	2,429,279	2,114,238	23,576,684	23,337,704
Vicksb'g & Mer.	December	74,024	62,882	486,151	507,267
Vicksb. Sh. & Pac.	December	70,926	55,560	449,581	292,842
Wab. St. L. & P.	4th wk Dec	302,419	353,244	13,815,686	14,911,063
¶West Jersey	November	83,349	82,819	1,100,149	1,036,518

* Mexican currency.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 9, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	10,715,000	2,653,000	780,000	10,855,000	450,000
Manhattan Co	10,039,000	4,424,000	650,000	13,168,000	.....
Merchants'	7,419,600	2,744,200	923,800	9,116,200	343,800
Mechanics'	8,568,000	1,961,000	502,000	8,052,000	.....
America	12,163,600	3,135,400	616,300	12,385,500	.....
Phenix	2,884,000	420,000	345,000	2,813,000	247,700
City	9,667,100	4,672,900	1,035,000	13,152,400	.....
Tradesmen's	2,375,800	421,600	163,600	2,313,600	90,000
Fulton	1,275,500	497,200	141,300	1,743,500	.....
Chemical	15,816,400	11,114,900	985,000	22,710,100	.....
Merchants' Exch.	3,112,500	528,000	373,500	3,471,400	119,800
Gallatin National	5,859,800	456,500	593,300	4,362,800	582,100
Butchers' & Drov.	1,687,300	330,900	412,900	1,576,600	234,700
Mechanics' & Tr.	1,322,200	121,400	188,800	1,513,000	.....
Greenwich	1,094,000	150,500	163,900	1,080,300	2,600
Leather Manuf're.	3,310,000	652,100	287,300	2,927,900	520,700
Seventh Ward	1,144,200	348,800	99,400	1,234,600	44,000
State of N. Y.	3,819,400	462,000	548,900	4,072,000	.....
Americ'n Exch'ge.	16,539,000	4,316,000	1,334,000	16,263,000	.....
Commerce	17,542,300	4,112,300	1,892,400	16,087,900	563,000
Broadway	5,757,600	1,151,900	433,600	5,050,800	806,600
Mercantile	6,274,800	1,638,800	594,500	7,336,500	45,000
Pacific	2,712,500	685,100	143,400	3,250,500	.....
Republic	6,073,900	1,495,600	276,200	6,100,900	423,000
Chatham	4,011,500	936,400	438,200	4,739,700	45,000
Peoples'	1,690,700	245,400	121,200	2,101,400	.....
North America	4,010,900	593,700	305,300	4,855,900	.....
Hanover	9,473,200	2,900,000	589,800	11,236,100	180,000
Irving	3,030,000	660,000	352,100	3,165,000	349,700
Citizens'	2,836,600	951,300	278,400	3,732,700	262,000
Nassau	2,484,000	203,300	393,200	2,737,700	.....
Market	3,096,800	533,900	249,200	2,728,600	435,800
St. Nicholas	1,934,300	478,300	96,200	2,025,000	.....
Shoe & Leather	3,230,000	671,000	466,000	3,695,000	440,900
Corn Exchange	5,571,800	759,700	274,000	4,775,900	.....
Continental	4,860,400	750,500	674,600	5,612,600	103,500
Oriental	1,777,200	354,000	40,000	2,010,100	.....
Importers' & Trad.	20,689,500	5,578,400	1,119,100	23,813,900	980,500
Park	19,168,800	4,810,600	3,013,400	25,314,000	45,000
North River	1,692,000	84,000	155,000	1,756,000	.....
East River	1,231,800	230,100	140,500	1,144,000	221,500
Fourth National	16,567,000	3,552,800	1,365,200	17,924,500	180,000
Central National	8,701,000	2,870,000	890,600	10,886,000	247,000
Second National	2,441,000	1,227,000	318,000	3,641,000	39,000
Ninth National	5,535,100	1,835,600	513,300	6,808,800	45,000
First National	19,040,900	5,188,100	965,800	20,847,000	429,700
Third National	4,974,900	1,181,100	353,200	5,341,100	.....
N. Y. Nat. Exch.	1,273,000	340,200	158,900	1,279,600	178,900
Bowery	2,170,700	480,500	183,800	2,488,600	223,300
N. Y. County	2,053,500	297,900	369,800	2,610,100	130,000
German-Americ'n.	2,887,000	385,300	126,900	2,638,700	.....
Chase National	3,258,700	757,600	330,200	4,204,300	45,000
Fifth Avenue	3,092,700	746,200	174,200	3,324,000	.....
German Exch'nge.	2,100,700	280,000	580,000	2,820,900	.....
Germania	1,986,300	300,700	342,500	2,652,900	.....
United States	3,331,600	847,800	160,300	3,475,900	180,000
Lincoln	2,211,800	522,100	252,800	3,005,100	44,700
Garfield	1,255,500	219,200	234,400	1,570,600	45,000
Fifth National	1,178,100	215,700	190,900	1,335,300	135,000
B'k of the Metrop.	3,279,300	1,239,000	314,900	4,562,800	.....
West Side	1,488,700	294,200	252,100	1,811,300	.....
Seaboard	2,032,100	205,500	282,500	1,928,400	.....
Sixth National	1,611,500	387,000	190,000	1,980,700	192,000
Total	339,373,700	93,082,100	31,117,700	383,397,600	9,854,800

The following are totals for several weeks past:

1885-6	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Dec. 26	336,938,300	90,983,200	27,212,700	373,953,000	9,924,400	636,731,152
Jan. 2	339,909,800	89,721,100	28,808,200	376,940,300	9,973,800	804,087,197
" 9	339,373,700	93,082,100	31,117,700	383,397,600	9,854,800	716,037,847

Boston Banks.—Following are the totals of the Boston banks :

1885-6	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Dec. 26	153,045,900	10,371,000	4,247,900	112,846,600	21,131,600	69,353,360
Jan. 2	153,993,600	10,456,000	3,781,400	113,624,900	21,138,200	81,647,295
" 9	153,703,200	10,816,800	3,632,900	113,810,900	21,203,500	97,246,116

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1885-6.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Dec. 26	83,749,500	26,572,200	84,751,000	7,392,500	46,125,089
Jan. 2	83,272,600	27,079,600	85,837,000	7,382,500	47,451,313
" 9	84,902,200	28,007,400	85,520,800	7,388,100	60 567,628

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atlantic & Pac.—Stock	9¼	.....	North Riv. Cons.—100 o.c	27½	.....
Cent. Div., 1st, old	90	.....	N.Y.Chic. St. L., Cent.tr.c.	94	.....
Bost. H. T. & West.—Stk.	.....	8½	Ohio Cent.—Riv. Div., 1st	10	.....
Debentures	68½	.....	Cent. trust cert	23	26
Buff. N. Y. & Phila	8¼	.....	Incomes	1¼	2
Pref.	12	.....	Cent. trust cert	7½	8½
Trust bonds, 6s	.....	46	Pensacola & Atlantic	9	10
Brooklyn Elev'd—Stock	34	36½	1st mort.	.....	92
1st mort.	102	103¾	Pittsburg & Western	10	.....
2d mort.	68	68¾	1st mort.	89	.....
Cin. W. & Balt.—Stock	.....	6	Postal Telegraph—Stock	½	⅞
Cour. Cons. Imp. Co.	22	23⅜	1st mort., 6s	5	10
Denv. & Rio G., U.S.Inc.cer.	.....	48½	Postal Tel. & Cable—Stock	.....	2
Denv. & Rio Gr. W.	16½	17¼	Southern Tel.—Stock	.....	1¾
Edison Electric Light	....	160	1st mort. bonds	20	25
Georgia Pac.—Stock	10	14	State of Tenn.—Set. 3s, x	85⅛	.....
1st mort., 6s	105	106¼	St. Jo. & Grand Isl.—St'k	.....	34¾
2d mort.	.....	44½	Texas & Pac.—Scrip 1884	30	.....
Henderson Bridge—Stock	.....	105	Scrip 1885	29	.....
Keely Motor	4	.....	Texas & St. Louis—Subs	120	122
Mexican National	4	5	Tex. & St. L. M. & A Div.	.....	43¾
Pref.	.....	17	M. & A. Div., 1st mort.	48	50
1st mort.	.....	24	Incomes	8¾	10
M. L. & T.—Income scrip	63	64¼	1st mort., in Texas	69	.....
Mich. & Ohio	1	2½	Stock del. when issued	18	.....
Pref.	2½	5	1st M., or when issued	84	85
1st mort	.....	52½	2d M., or when issued	.....	41
New Jersey & N. Y.	1	1½	Tol. & O. Con. com. stock	20	.....
Pref.	.....	2	Pref.	35	.....
N. Y. M. Un. Tel.—Stock	65⅛	68	U. S. Electric Light	48	.....
N. Y. W. Sh. & B.—Stock	25¾	27⅞	Vicksb. & Meridian, 2d M	46	.....
Reorganization certs	50½	5	Incomes	15	.....
North. Pac.—Div. bonds	90¼	91	West N. Car.—1st mort	.....	89

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Philadelphia & Reading.

(For the year ending November 30, 1885.)

The annual report of this company was submitted by Mr. Keim, the President, at the annual meeting this week. The income account was given last week in the CHRONICLE, on page 61, and the tables of tonnage, passengers, floating debt, etc., are given below. The report says:

"The average price obtained for coal at the mines for the years 1881, 1882, 1883, 1884 and 1885 was as follows:

1881.	1882.	1883.	1884.	1885.
$1 91	$1 87·5	$1 88·4	$1 81·2	$1 65·2

TONNAGE AND PASSENGERS.

	1882-3.	1883-4.	1884-5.
Tons of coal carried on railroad	13,939,493	11,879,997	12,530,594
Tons of merchandise carried on railroad, including company's freight	9,948,970	8,811,236	8,393,743
Passengers carried on railroad	22,150,059	21,011,768	23,531,057
Tons of coal transported by steam colliers	531,403	543,141	553,565
Tons of coal mined by Coal & Iron Co	4,582,667	4,923,987	5,236,528
Tons of coal mined by tenants	1,491,464	746,697	803,650

NOTE.—Coal 2,240 lbs. per ton. Merchandise 2,000 lbs. per ton. In 1882-3 the Central of N. J. figures are given for the *full* year for comparison.

"In instituting a comparison between the results achieved in the years 1884 and 1885 with those of the year 1883, it must be borne in mind that the year 1883 was one of exceptional and unusual prosperity throughout the country generally and in the coal trade, while during the last two years, in consequence of the great business depression prevailing, and other causes to be noted hereafter, the reverse was the case." * *

"The decline in the general merchandise rates in 1884 amounted to an average of 6 5345-10000 per cent as compared with the average rate of 1883, and of 12 7874-10000 per cent in 1885 as compared with the rates of 1884. In this falling off of its general merchandise rates this company of course only suffered in common with other railroad companies, but other sources of its revenues were so peculiarly disturbed that a brief explanation is necessary to enable those interested to understand the situation, and to intelligently compare the results of the past two years with those which have preceded." * * *

"The earnings of the railroad during the last year were also reduced by local competition. In May, 1884, the lines of the Pennsylvania Railroad Company were opened between Philadelphia, Germantown and Chestnut Hill, and in the Schuylkill Valley to Norristown, and subsequently the latter road was extended to Pottstown, Reading and Hamburg. The passenger receipts of the entire system for 1885 show a decrease of 5 7-10 per cent as compared with 1883 and of 7 4-10 as compared with 1881." * * *

"In view of the suspension of the building of the South Pennsylvania road, and the interference thereby threatened to the contract and traffic rights of the Reading Railroad Company, existing under the terms of the contract of December 11, 1882, between this company and the South Pennsylvania Railroad Company, proceedings in equity were instituted by the order of the management to protect and enforce the rights of this company. These proceedings are now pending in the Court of Common Pleas of Dauphin County." * * *

CENTRAL OF NEW JERSEY.

A proposal has been made to the Central of New Jersey, of which the report says:

"The proposition submitted was as follows:

"1. The Reading Company to pay over to the Central Company the net income derived from the operation of the railroads embraced in the Central system.

"2. The net earnings to be ascertained by division of traffic and the accounting upon the same basis as if the lease had not been made, so as to prevent a diversion or distribution of traffic to the prejudice of the Central Company.

"3. An auditor to be appointed by the Central Company, to be paid out of the funds to be provided by the Reading Company.

"4. Enlarged freedom and independence of action to be given to the management of the Central Company, as shall be found possible and expedient, not involving any interference with the traffic or physical management of the Central system, as will tend to advance the business of the Central Company.

"5. To insure the most efficient management of the business of the Central Company there shall be created a joint advisory committee of four, to be appointed respectively by the boards of the Central, Reading and Lehigh Navigation companies, and Reading receivers, to make such recommendations from time to time as may be calculated, in their judgment, to advance the interests of the Central Company.

"6. In view of the foregoing, the proceedings for the forfeiture by the Central Company of the lease to the Reading Company shall be suspended without prejudice until the results to be derived from the foregoing arrangement can be ascertained." * * *

The following statement exhibits the results of the operation of the system of the Central Railroad of New Jersey during two years, including in the fixed charges the dividend of six per centum under the terms of the lease of May 29, 1883:

Receipts—	1883-4.	1884-5.
Coal traffic	$5,309,129	$5,390,531
Merchandise traffic	2,478,073	2,347,602
Passenger traffic	2,236,289	2,150,372
Miscellaneous	416,602	411,891
	$10,441,095	$10,300,466
Expenses	5,995,114	5,699,200
Net earnings	$4,445,980	$4,601,266
Less rents { Fixed charges	4,806,420	4,825,851
Less rents { Dividends	1,113,792	1,113,792
	$5,920,212	$5,939,643
Deficit for the year	$1,474,231	$1,338,377

FLOATING DEBT.

"From the statements accompanying the Phila. & Reading report it will be observed that there has been a considerable decrease in the floating debt, and a large increase in the funded debt of the company. This has resulted from the sale, at very great sacrifice, of collaterals pledged for the company's indebtedness." * * *

"During the year 1885, the receivers, by the mandatory orders of the Circuit Court, have been restrained from making any payment on account of the principal of the floating debt, and have been restricted to the payment of the interest thereon. The interest on the floating debt has been paid from time to time by the receivers, but this was not sufficient to enable them to protect the collaterals from sale, and when in the latter part of the year 1885 the market value of the securities of the company materially improved, many parties holding the debt of the company took advantage of the prices they were then enabled to obtain, and sold the collateral securities held by them, in payment of their respective claims."

At the close of the fiscal year, November 30, the floating debt of the railroad company, including receivers' certificates, was	1884. $12,080,241	1885. $9,851,747
Current liabilities	7,770,815	10,980,877
Total	$19,857,056	$20,832,624
The floating debt of the Coal & Iron Company November 30, including receivers' certificates, was	$2,003,253	$2,809,499
Current liabilities	1,65 ,314	1,1 .8,054
Total	$3,660,567	$4, .37,553
Total for both companies, November 30	$23,517,623	$ 5, 70,177

The above shows an increase in current liabilities of $2,980,802 and a decrease in floating debt of $1,428,248; a net increase of $1,552,551.

Buffalo New York & Philadelphia.

(For the year ending September 30, 1885.)

The directors submit their annual report for the year ending Sept. 30, in which they say that the decrease in gross earnings is entirely on passenger and express business. This is caused principally by the change in location of oil belt, which formerly gave their narrow gauge lines a very large and remunerative passenger and express traffic. Since the change in location of oil territory, travel has decreased materially, as also express business. The decrease in passengers carried one mile, as compared with 1884, is over eleven per cent. The average receipts per passenger per mile increased one and one-tenth mills. The increase in operating expenses is explained as follows: Conducting transportation $60,126, of which car service or use of cars of other companies on your line (owing to shortage of cars) was $36,464. The increase in motive power, $36,432, is caused entirely by the rebuilding of locomotives. The condition of the motive power is improved over last year, but it will be necessary to still further improve it, and during 1886 at least five new locomotives must be added, besides making general repairs to those reported in shop.

Maintenance of way expenses show a decrease of $42,069. Notwithstanding this fact the track and bridges have been much improved since last year. General expenses have decreased $43,138, a portion of which is accounted for by transfer to conducting transportation department. The ratio of operating expenses to earnings was 74 5-10 per cent in 1885, and in 1884 71 6-10 per cent. It must be remembered that rates were very low in 1885, and that low rates materially affect operating percentages.

"It was believed that the abnormal condition of the coal trade which prevailed in 1884 was but temporary, and that a revival of the general business interests of the country would create a demand for coal." * * * "But the present condition of the coal trade in the territory covered by this company is unsatisfactory, in fact much worse than ever before, because the producers located on the lines competing with this road have inaugurated a war of prices for coal at destination which threatens to result in the 'survival of the fittest.'" * * "Fortunately the miscellaneous local tonnage, which affords better rates, has been developed and improved: the improvement and growth continue steadily, so that the loss on coal traffic is more than met by the revenue from other classes of traffic, as will be seen by comparison of the freight earnings of 1884 and 1885." * * *

"On May 20th last the company was placed in the hands of the United States Circuit Court for the Western District of Pennsylvania and the Northern District of New York. The courts appointed G. Clinton Gardner receiver of the property.

He has continued to operate the road advantageously and has materially improved its physical condition. No receiver's certificates have been issued up to this date, and it is not the intention to issue any, if by any means it can be avoided. The current obligations of the company for labor and supplies have been kept within reasonable limits, and the receiver has paid interest due June and September on the 2d mortgage bonds, also interest due on the 1st mortgage bonds due July 1st, and upon the Oil Creek registered bonds due October 1st. The above interest was paid by the receiver for the purpose of keeping the property intact. Foreclosure proceedings under either of the above-named mortgages would have seriously interfered with any proposition for reorganization and might have rendered the capital stock worthless. The receiver has acted impartially under his instructions from the court, and is protecting stockholders' interests so far as he can possibly do so. The interest due on Warren & Franklin Railroad bonds August 1st was paid by the guarantor, the Philadelphia & Erie Railroad Company, and is yet a debt of your company.

The charges to interest account have been made in the treasurer's accounts to September 30th; under the funding plan, they amount to $894,610. All cash interest unpaid amounts to $714,060; if the scrip coupons be added, viz., $622,625, there are unpaid coupons amounting to $1,336,685.

Bills payable account has increased for the year $171,858; total amount now outstanding $1,657,848, for which $3,050,000 bonds at par value are pledged.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1882-83.	1883-84.	1884-85.
Operations—			
Passengers carried	1,162,363	1,173,439	1,163,402
Passenger mileage	27,011,591	27,181,709	24,118,963
Rate per passenger per mile	2·90 cts.	2·52 cts.	2·93 cts.
Freight (tons) moved	2,627,959	2,376,534	2,417,975
Freight (tons) mileage	171,975,117	211,040,876	276,994,830
Average rate per ton per mile	1·052 cts.	0·788 cts.	0·601 cts.
Earnings—	$	$	$
Passenger	730,886	691,876	624,797
Freight	1,810,733	1,854,114	1,649,843
Mail, express, &c	61,999	68,784	60,874
Total gross earnings	2,603,618	2,614,774	2,335,514
Operating expenses—			
Maintenance of way, &c	284,929	416,484	374,415
Maintenance of cars	83,781	111,532	114,428
Motive power	425,524	520,290	557,851
Transportation expenses	506,984	522,098	617,527
Taxes	69,781	84,476	73,687
Miscellaneous	343,760	*432,961	137,759
Total	1,714,759	2,087,841	1,880,667
Net earnings	888,859	526,933	454,847

* Includes overcharges, $205,061.

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.
Receipts—	$	$	$
Net earnings	888,859	526,933	454,847
Rentals and interest	99,510	42,300	57,924
Total income	988,369	569,233	512,771
Disbursements—	$	$	$
Buffalo Pittsburg & West, RR.	*104,271	.....	.....
Interest on bonds	1,131,745	1,275,935	894,610
Other interest, &c	.....	130,751	172,833
Dividends	396,000	.....	.....
Total disbursements	1,632,016	1,406,686	1,067,443
Balance	def.643,647	def.837,453	def.554,672

* Net earnings Oct. 21 to Dec. 31, 1882, included in report for 1880-81.

Fitchburg.

(*For the year ending September* 30, 1885.)

The annual report of this company is just issued in pamphlet form. It includes the earnings of the late Boston Barre & Gardner RR. (now the Worcester Division) from March 7 to the close of the year. Therefore, while the gross earnings show an apparent gain, as compared with the previous year, the Fitchburg proper shows a loss in gross earnings of about $71,000.

This is wholly accounted for by the war of rates in through business which has raged through the entire year, prices having been lower than in any previous year in the history of the road, freight through the tunnel being for months carried at a positive loss. Through freight shows a loss of $127,277, through passengers show a gain of $2,902, local passengers a gain of $74,548, local freight a gain of $64,192, express and mails a gain of $5,373.

"The purely local business shows a very satisfactory gain, and justifies the belief that continued care of that class of traffic, from which dividends must largely come, will in the future tend still farther to our advantage. The Board congratulates the stockholders upon the fact that in spite of all the obstacles with which the road has contended, a dividend has been earned, the value of the property fully maintained, and furthermore that rates for both passengers and freight are at last fully restored, so they have reason to believe that our through business for the year to come will pay us a fair profit." * * *

"The work of double tracking on the Vermont & Massachusetts Road has not been wholly completed in 1885, as was hoped. The bridge over the Connecticut River has been built, and that over the Deerfield River is well under way, leaving about one and one-half miles to finish the second track to Greenfield.

"On the 7th of March this company took possession of the Boston Barre & Gardner Road, extending from Worcester to Gardner, where it connects with our main line, and thence to Winchendon, connecting with the Cheshire and Monadnock roads; and under an act of the Legislature, approved April 23, and accepted by the stockholders May 7, 1885, the road was, July 1, consolidated with the Fitchburg and became a part of this road." * * *

"During the year we have, under authority of the Legislature, purchased all the stock of the Ashburnham Railroad, extending from Ashburnham Junction to Ashburnham, 2·59 miles, and took possession of the same on April 22, 1885."

Statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1881-82.	1882-83.	1883-84.	1884-85.
Total miles operated	189	189	189	228
Operations—				
Passengers carried	2,959,423	3,158,643	3,542,936	3,791,035
Passenger mileage	47,628,311	50,607,619	54,622,010	53,418,653
Rate per pass. p. mile	1·71 cts.	1·77 cts.	1·65 cts.	1·83 cts.
Freight (tons) moved	1,822,262	2,031,122	2,112,155	2,158,283
Fr'ght (tons) mileage	129,818,076	153,865,420	163,056,462	161,905,750
Rate per ton p. mile	1·17 cts.	1·19 cts.	1·09 cts.	1·06 cts.
Earnings—	$	$	$	$
Passenger	816,772	897,222	901,753	979,205
Freight	1,521,576	1,835,422	1,775,248	1,712,162
Mail, express, &c	114,381	126,034	121,156	128,752
Total gross earn'gs	2,452,729	2,858,678	2,798,157	2,820,119
Operating expenses	1,859,555	2,045,547	1,979,609	2,009,863
Taxes	148,331	142,394	151,796	137,097
Total expenses	2,007,886	2,187,941	2,131,405	2,146,960
Net earnings	444,843	670,737	666,752	673,159

INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85.
Receipts—	$	$	$	$
Net earnings	444,843	670,737	666,752	673,159
Premiums and rents	161,000	107,000	58,500	71,130
Total income	605,843	777,737	725,252	744,289
Disbursements—				
Rentals paid	239,572	230,164	246,809	252,581
Interest on debt	152,500	177,500	200,000	220,688
Other interest	46,229	51,225	12,332	.....
Dividends	297,000	297,000	272,250	247,500
Rate of dividend	(6)	(6)	(5½)	(5)
Total disbursem'ts	735,301	755,889	731,391	720,769
Balance	def.129,458	surp.21,848	def.6,139	surp.23,520

Petersburg Railroad.

(*For the year ending Sept.* 30, 1885.)

The annual report is mainly statistical, and the year's results, as compared with 1883–4, will be found in the tables below. The surplus over fixed charges was $37,717, which was mostly applied to the purchase and cancellation of bonds.

EARNINGS AND EXPENSES.

	1883-84.	1884-85.
Earnings—		
Passenger	$110,481	$109,263
Freight	181,214	179,089
Mail, express, &c	55,437	56,776
Total gross earnings	$347,132	$345,128
Expenses—		
Fixed expenses	$55,690	$18,697
Terminal expenses	29,921	28,770
Train expenses	37,002	34,747
Car expenses	37,779	34,445
Tonnage expenses	37,237	41,374
Total	$197,635	$188,033
Net earnings	$149,497	$157,095

INCOME ACCOUNT.

	1883-84.	1884-85.
Net earnings	$149,497	*$157,692
Disbursements—		
Interest on debt	$111,420	$110,535
Dividends on preferred stock	9,671	9,439
Total disbursements	$121,091	$119,974
Balance, surplus	$28,406	$37,718

* Including interest received.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—Incorporation papers have been filed in the office of the Secretary of State of New Jersey for an addition to the New Jersey part of the system. This is a small, but important road, six miles long, to begin at a point on the Rahway River, in Clark Township, Union County, and to terminate in the same county near the mouth of Morse's Creek and opposite Elizabeth. The spur is to be called the Baltimore & New York Railroad. The amount of the capital stock is $1,000,000, divided into $100 shares. The incorporators are Jonathan H. Blackwell, of Trenton, who takes 246 shares; John A. Hall, of Trenton, 254 shares; Moses S. Higbie, of South Amboy, 225 shares; Benjamin A. Vail, of Rahway, 230 shares; Henry W. Miller, of Morristown, 270 shares; Cyrus S. Sedgewick, of New York, 275 shares, and Thomas M. King, of Pittsburg, 8,500 shares.

Boston Hoosac Tunnel & Western.—The following statement is made for the half-year ending Dec. 31:

	1885.	1884.
Earnings	$299,369	$288,155
Expenses	240,393	282,194
Net earnings	$58,976	$5,960

Expenses include taxes. The estimated earnings for December are $49,850 gross and $13,200 net, against $38,262 gross and a deficit of $2,668 in December of the preceding year.

Buffalo New York & Philadelphia.—A press dispatch from Buffalo, Jan. 8, said that a meeting of the holders of first and second mortgage bonds of this railroad company was held to decide whether to accept a proposition from the syndicate of third mortgage bondholders to retire the first and second bonds and receive a new consolidated 5 per cent bond in lieu thereof. After considerable debate it was decided that they would consent to receive payment at par and accrued interest in cash on or before April 1. W. S. Bissell was authorized to report this action to Carl Schurz, the attorney for the Amsterdam syndicate.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for November, and for five months since July 1, have been as follows:

	November.		July 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	$194,678	$196,313	$1,018,135	$1,142,677
Operating expenses	122,290	124,444	606,051	706,976
Net earnings	$72,388	$71,869	$412,083	$435,101
Fixed charges	50,000	50,000	250,000	250,000
Surplus	$22,388	$21,869	$162,083	$185,101

Cleveland Akron & Columbus *Railway.*—This is the title of the company organized as the successor of the Cleveland Akron & Columbus Railroad Co. Judge Upson, of Akron, appointed as incorporators of the new company: L. A. Russell, C. L. Hotze, George D. Walker, of Cleveland, and C. W. Schapp and N. Monsarrat of Akron, who prepared articles of incorporation fixing the capital stock at $400,000 and the offices of the new company at Akron. The stockholders met then and elected the following board of directors; J. M. Adams, J. A. Horsey, C. W. Schapp, N. Monsarrat, L. A. Russell, E. Norton and G. D. Walker. At the subsequent meeting of the board of directors N. Monsarrat was elected President and General Manager of the road; J. A. Horsey, Vice-President; George D. Walker, Secretary, and C. W. Schapp, Auditor and Cashier.

Cleveland Columbus Cincinnati & Indianapolis—N. Y. Lake Erie & Western.—An arrangement is reported between these companies by which the former agrees to interchange its Cincinnati business with the Cincinnati Hamilton & Dayton, but will use the Bee line for its Cincinnati outlet. The business was worth it is said about $500,000 annually to the Cincinnati Hamilton & Dayton.

Columbus Hocking Valley & Toledo.—At Columbus, O., Jan. 12, the annual meeting of stockholders was held, and the following directors were elected: Charles Hickox, Stevenson Burke, W. J. McKinnie, J. H. Wade, Charles G. Hickox, C. H. Andrews and M. M. Greene. The directors elected the following officers: President, M. M. Greene; Vice-President, Stevenson Burke.

Denver & Rio Grande.—A dispatch from Colorado Springs received this week said: "Answers were yesterday filed in the United States Court at Denver on behalf of the general mortgage bondholders of the Denver & Rio Grande Railway Company contesting the pending foreclosure suit and setting up important equities. The answer referred to has been filed by the Union Trust Company of this city, as trustee, at the request of a committee of general mortgage bondholders who desire to delay the forclosure proceedings in the hope that future earnings may so increase as to render a foreclosure unnecessary.

Mr. De Coursey, of the committee of general mortgage bondholders, writes from Philadelphia that over $1,150,000 of these bonds out of a total of $2,500,000 are controlled by his committee.

Denver & Rio Grande Western.—President Palmer has issued a new circular to bondholders, under date of Jan. 12, setting forth again the advantages of the terms offered to the bondholders of the company. He states that the earnings of the road have so far improved that for the six months ending Dec. 31 they amounted to about 90 per cent of the full interest on the bonds, and that the result indicated that before long the road will be practically earning the full interest.

Elizabeth (N. J.) City Debt.—At the meeting of the Common Council of Elizabeth, N. J., which was held Tuesday evening, a petition to the State Legislature was adopted stating that a large part of the city debt was contracted on account of a certain law passed by that body and afterward declared unconstitutional by the Court of Errors and Appeals, and praying that the State make an appropriation of $1,780,000 to pay the debts contracted under that law, or else declare the law constitutional. The petition was passed unanimously. The law referred to was passed in 1863, and was an act providing for street improvements, which made the property benefitted assessable for the cost of the improvements. Pavements were laid in a part of the city, and property was assessed according to the new law, but the owners refused to pay, and they were upheld by the same court.

Kings County Elevated.—At the annual meeting of stockholders of the Kings County Elevated Railroad held in Brooklyn, the following directors were re-elected: Q. A. Gillmore, James Jourdan, Harvey Farrington, E. A. Abbott, Samuel Thorne, James O. Sheldon, George Shea, Henry J. Robinson and Wendell Goodwin. The financial statement showed that 10 per cent of the bonds had been paid in, amounting to $275,000. The directors elected these officers: President, General Gillmore; Vice-President, General Jourdan; Treasurer, James H. Frothingham; Secretary, Henry J. Robinson.

Mexican Central.—About $17,500,000 of the 7s have surrendered the 7 per cent coupon sheets for 4 per cent sheets, which latter are honored at the office of the Boston Safe Deposit & Trust Company; this practically assures the success of the scaling plan.

Missouri Pacific.—Dow, Jones & Co. report: "We understand that Missouri Pacific plan is this: The stockholders will be asked to consent to increase the capital stock from $30,000,000 to $36,000,000. This can be done, as Mr. Gould owns control. Stockholders will then be offered the right to subscribe to $3,000,000 of the new stock at par, payable in two instalments of 50 per cent each, or at once if desired. The remaining $3,000,000 will be kept in the treasury to build future branches, &c., so that the bonded debt will not be increased. This $3,000,000 may be offered at some future time to stockholders. We understand that the first $3,000,000 is on branches already built from surplus earnings. At the Missouri Pacific office it is stated that a plan is being prepared whereby the stockholders will be offered certain rights to subscribe to new stock issued and to be issued on new mileage built and to be built or acquired. The plan complete will be issued probably on Monday."

Mobile & Ohio—St. Louis & Cairo.—The income and sinking-fund debenture holders of the Mobile & Ohio Railroad held a meeting this week and unanimously approved of the leasing of the St. Louis & Cairo Railroad. The lease is for forty-five years. The Mobile & Ohio Road pays 25 per cent of the gross earnings on a mileage basis and guarantees the same to amount to $165,000. The St. Louis & Cairo agrees to place $1,000,000 cash at the disposal of the Mobile & Ohio, to be expended in the improvement of the St. Louis & Cairo and in the changing of its gauge. When completed this will give the Mobile & Ohio a line from the Gulf to East St. Louis.

New York Ontario & Western.—This company has made an arrangement with the new West Shore Company and its Reorganization Committee and the New York Central as lessee of the West Shore Railroad. This arrangement gives to the Ontario & Western Company the title to the Middletown Branch, extending from Cornwall on the West Shore Road to its junction with the main line of the Ontario Company at Middletown, about 25 miles in length, and releases that company from all its obligations under its lease of the West Shore Road, and from its liability upon the terminal bonds and the terminal lease. For the right to run its own trains over the West Shore Road south of Cornwall for 200 years the Ontario Company will pay a fixed sum per mile for trackage which is said by railroad men to be very low. The company will also have the right to use the terminal property on both sides of the river upon reasonable fixed charges per ton and per passenger. The rights secured to the Ontario Company underlie the West Shore mortgage, and this adjustment of its affairs will leave it simply with the floating debt, estimated not to exceed $900,000, to provide for which the directors and stockholders some time since authorized an issue of $2,000,000 of first mortgage bonds, which are as yet unsold.

Northern Pacific.—Land Commissioner Sparks, at Washington, has promulgated an important decision affecting the claims of the Northern Pacific Railroad Company to a grant of land between a point on the Columbia River, near Portland, Oregon, and Tacoma, on Puget Sound, in Washinton Territory. The Commissioner says the road between these points was authorized to be constructed by a joint resolution of Congress in 1869 without a land grant. The original act of 1864 provided for a main line of road across the Cascade Mountains to Puget Sound and a branch from a point not more than three hundred miles east of the western terminus, passing down the Columbia River to a point at or near Portland, Oregon, but made no provision for a road or grant between Portland and Puget Sound. The railroad company lay claim to a grant for this portion of the road under joint resolution of Congress of 1870, which provided that the company might construct its main line down the Columbia River and its branch across the Cascade Mountains with the same grants as provided for by the original act of incorporation.

Commissioner Sparks holds that as no grant was made by the original act for the construction of the road from Portland to Tacoma and none by the act of 1869, no such grant can be presumptively drawn from the joint resolution of 1870. He holds that no such grant was made by any of the acts of Congress, and says that he does not find that any formal decision has ever been made by the Interior Department holding that the joint resolution of 1870 embraced a grant of lands between said points. Although withdrawals appear to have been ordered upon the filing by the company of its maps, the Commissioner says no reasons for such withdrawals have ever been assigned, so far as the records of the Land Office disclose. This decision affects the odd-numbered sections of land, eighty miles in width, for a distance of 106 miles, aggregating some two and a half million acres.

—President Robert Harris of the Northern Pacific promptly issued a circular to the stock and bond holders, in which he says: "There is no foundation in law or reason for such decision. Appeal will at once be taken to the Secretary of the Interior, and if necessary the company will resort to the courts to maintain its rights. Neither you nor purchasers of the lands of this company need entertain the slightest apprehension as to the result."

—Judge Van Brunt, of New York, has heard a motion for an injunction to restrain the Northern Pacific Railroad from letting the contracts for the Cascade Division. The application

was made by Edward S. Flow, who is said to be a clerk, and who alleges that he owns 200 shares of stock, but is not on record in the company's office as a stockholder. Mr. Flow gives as his reasons for asking for an injunction, first, that the Northern Pacific, by reason of the lapse of time, has lost its right to build the Cascade Division; second, that if it has the right to build, the company lacks the means; third, that the building of the road will create a floating debt and other liabilities. The Judge granted a rule to show cause why the directors should not be enjoined from letting the contracts.

—The Philadelphia *Press* says: "The Northern Pacific officials treat the matter lightly, and their counsel has advised them that it is not likely the Court will grant an injunction. The move is made in the interest of the Oregon Navigation, whose property will be damaged by the building of the Cascade Division. The Northern Pacific directors at their meeting opened sixteen bids for the construction of the Cascade Division, and they were found to be much lower than the estimates. There is not the slightest doubt but that the road will be built at once. The effect of the application for the injunction was to advance the Northern Pacific preferred from 58¼ to 59⅝. The Northern Pacific yesterday sold to the St. Paul & Northern Pacific Railroad Company a tract of land in St. Paul for $750,000 cash. This land was purchased some years ago by the Northern Pacific for its own use, but it does not now need it. The St. Paul & Northern Pacific Company has just completed its line from Brainerd to Minneapolis and St. Paul."

—The land sales of the Northern Pacific Railroad Company for the six months ending December 31, 1885, show an increase over the sales for the corresponding period in 1884. The sales for the past six months were distributed as follows: Minnesota and Dakota, 114,147 acres; Montana, 44,050; Washington and Oregon, 59,814; total 218,001 acres, for $838,248; sales six months ending Dec. 31, 1884, 158,010 acres for $784,734.

Philadelphia & Reading.—Mr. Franklin B. Gowen was this week elected President of the Philadelphia & Reading Railroad Company for the fifteenth time. There were cast the votes for 234,297 shares of stock in his favor, and no votes in opposition. Mr. Gowen's ticket was as follows: President—Franklin B. Gowen; Managers—I. V. Williamson, John Wanamaker, A. J. Antelo, Peter C. Hollis, Mark W. Watson and David Hostetter; Treasurer—William W. Harkness; Secretary—William R. Taylor. The resolutions offered by Mr. Gowen and carried by the meeting embraced the following:

Resolved, That an increase of the indebtedness of the company over eleven million dollars under the management of the present receivers, without one dollar's worth of property to represent it, is unparalelled in the history of railway property, and, in the opinion of this meeting, calls for the prompt intervention of the court, and the incoming board is hereby directed to co-operate with and sustain the incoming president in all efforts made or approved by him to secure a change in the receivership.

Postal Telegraph Company.—*Kiernan's* said on Friday: "Postal telegraph property was sold to-day under foreclosure by order of the court. The property covered by the mortgage, and including the company's possessions in New York, New Jersey, Pennsylvania, Ohio, Indiana and Illinois, sold for $240,000; the rest of the property, sold in two lots, bringing $20,000 each, making the aggregate $280,000. E. P. Converse was the purchaser, understood to be in Stokes' interest."

St. Louis Vandalia & Terre Haute.—The annual meeting of the company was held at Greenville, Ill., this week. The report for the year ending October 31, 1885, shows gross earning of $1,372,047; expenses, $921,684; net earnings, $450,963; an increase of $110,718 over 1884. The income of the lessor company being 30 per cent of the gross earnings, as above, was $411,794, from which was paid: Interest on bonds, $314,930; takers and other expenses, $50,457; total, $365,387; leaving a surplus for the year of $46,406.

South Pennsylvania.—A press dispatch from Philadelphia, January 15, says: "The Dauphin County Court decided the South Pennsylvania Railroad and Beech Creek injunction cases this morning, continuing the injunctions as to the Pennsylvania Railroad Company in both cases, and as to the Pennsylvania Company and Bedford & Bridgeport Company in the South Pennsylvania case. As to all others in that case it is dissolved. In the Beech Creek case it is continued as to the Pennsylvania Railroad Company and Northern Central Railway Company, and dissolved as to all others."

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for November and for five months from July 1 to November 30:

	November		July 1 to Nov. 30	
Gross earnings—	1884.	1885.	1884	1885.
Pacific system	$1,971,018	$1,715,519	$10,761,268	$9,817,059
Atlantic system	861,608	1,003,077	3,416,361	4,145,881
Total gross	$2,832,626	$2,718,596	$14,177,629	$13,762,9.3
Net earnings—				
Pacific system	$953,953	$946,144	$5,518,188	$5,698,99[illegible]
Atlantic system	396,616	487,324	1,30[illegible],521	1,867,692
Total net	$1,350,569	$1,433,468	$6,856,709	$7,564,674
Rent'l Mojave Div.		36,355		181,97[illegible]
Total net income		$1,469,823		$7,746,652
*Fixed charges		$1,216,388		$6,412,063
Construction & imp.		81,196		.....
Total		$1,297,584		$6,412,063
Net profits		$172,238		$1,334,588

*These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

Texas & Pacific.—The press dispatches from New Orleans, La., Jan. 9, said: The motion to appoint William Bond, of New York, as a third receiver of the Texas & Pacific Railroad was denied to-day by Judge Pardee of the United States Circuit Court. Messrs. Bayne and Dos Passos first offered petitions on the part of W. T. Walters and other bondholders to be made parties defendant. They represented $1,608,000 of income and land grant bonds, $1,077,000 of New Orleans and Texas bonds, $360,000 of Rio Grande bonds and 9,000 shares of Texas & Pacific stock. Messrs. Ballenger and Dickson opposed the petition and the court decided that though the petitioners could not be made parties defendant their petition should be filed; that they should be allowed to file intervening bills and might eventually be allowed to defend in case the trustees neglected to do so. Judge Pardee said: "I do not think that the court has any reason to appoint a receiver who does not reside on the line of the road. If, after a meeting of the bondholders, it is found desirable to have an agent on the line with facilities for obtaining all information possible with regard to the road, and I were asked to appoint him, I should do so with the understanding that he should remain on the line of the road. But to appoint one as a receiver and allow him to remain in the East, while it might be valuable, so far as reorganization is concerned, the business of the road would have to be carried on with power of attorney. I have appointed receivers with the understanding that they are to give their entire time to the management of the property, and so far as raising capital to improve the roadbed is concerned, I am in hopes that the revenues will be sufficient to make the necessary repairs. If it comes to a point that money must be raised to take care of this property, I shall insist, as I have always done, that the owners of the property shall have an opportunity to say whether they want their property improved and taken care of by the court; and if they do that they shall have a like opportunity to take up receivers' certificates issued, and I should probably insist in this case, if the question was presented of raising money on debentures, that the bondholders, who are the real owners of the road, in the main consent. An order will be made confirming the appointment of the receivers." An order was made for the receivers to file accounts monthly. Mr. Dos Passos asked if notice would be given in case any application was made to raise money, to which the court replied affirmatively.

—At a special meeting of the directors of the Texas Pacific, held January 14, a sub-committee, composed of three directors who have personally inspected the property, was appointed to prepare and present a scheme for reorganization, and to name such parties as in their opinion were proper to represent all interests as a permanent reorganization committee. The names of the parties are to be reported at a future meeting of the board. Secretary Satterlee, of the company, was appointed secretary of the sub-committee. The acting president of the company, Geo. J. Gould, will ascertain what ones of the directors who have personally inspected the property will serve as members of the sub-committee. No plan of reorganization was suggested at the meeting, and the facts here reported seem to confirm fully the remarks in the CHRONICLE of last week, that the reported plan of reorganization had no foundation and was circulated to depress the stock and bonds.

United Lines Telegraph Co.—An order was granted Wednesday by Judge Noah Davis of the Supreme Court, requiring Edward S. Stokes, the Reorganization Committee of the Bankers' & Merchants' Telegraph Company and the United Lines Telegraph Company, to show cause on Monday why the sale of the property of the Bankers' & Merchants' last July, under the judgment obtained in the suit of the Farmer' Loan & Trust Company to foreclose the $10,000,000 mortgage on the property of the telegraph company, should not be set aside; an injunction was also granted restraining the defendants in the meantime from making any conveyance, issuing any bonds, or creating any lien upon the property. The application was made by Millard Powers, trustee for 244 bonds of the Bankers' & Merchants' Telegraph Company.

—A suit for foreclosure on the $290,000 old mortgage bonds is now on trial in New York:

Virginia State Debt.—At Richmond, Va., Jan. 14, the State Supreme Court of Virginia rendered a decision in the case of Greenhow, State Treasurer, against Vashon in the matter of the State debt. It held, first, that the contract of March 31, 1871, under which coupons receivable for taxes were issued, did not have the essential element of valid consideration, and on a proper case they would hold the funding act of March 31, 1871, invalid and illegal; second, that the coupons could not be received in payment of that portion of the State taxes set apart by the Constitution of Virginia for the maintenance of public free schools.

Wabash St. Louis & Pacific.—On Jan. 13 Judge Welcker entered a decree in the United States Circuit Court at Toledo for the sale of the Wabash Railroad. The decree was similar to the one entered in the main suit, pending at St. Louis, by Judges Brewer and Treat. The road is to be sold on the consolidated mortgage, and subject to all prior liens and mortgages in the several divisions originally forming separate roads. The sale takes place at St. Louis by Edmund T. Allen, Master in Chancery, at a minimum price of $1,000,000.

Wheeling & Lake Erie.—At Cleveland, Jan. 13, Judge Welcker entered a decree in the Circuit Court for a sale of the Wheeling & Lake Erie Railroad. It is to be sold under the first mortgage, and any surplus after paying the bonds is to be brought into court for future distribution. The sale is to be made at Cleveland at a date to be fixed hereafter by W. F. Goodsped, as special master, at a minimum price of $100,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 15, 1886.

The chief event of the week has been the intense cold, which has extended over the whole country. It was accompanied in the Northwest by snow storms of great violence which blocked up the railroads to an extent never before experienced, and, it is feared, caused the death of many thousands of neat cattle on the open plains. The heavy rains which fell before the temperature dropped caused floods at the North which were especially disastrous at Montreal. The storm also caused on our coast many shipwrecks attended by a painful loss of life. In short, seldom have the elements in so brief a time inflicted greater harm, loss and suffering than in the week under review. The coal trade has been depressed, and prices are adjusted to a lower scale. General trade is quiet, as it would naturally be under the circumstances, but the prospects for the spring season are generally believed to be good. There are some indications of labor troubles, but probably nothing serious will occur in this relation.

There has been considerable activity to the speculation in lard for future delivery, but a small advance has not been sustained, and the market is quiet this afternoon at 6·41c. for January, 6·44c. for February, 6·49c. for March, 6·54c. for April and 6·60c. for May. Lard on the spot has been only moderately active for export, and efforts to obtain better prices were not wholly successful; but the close is steady at 6·32½@6·35c. for prime city, 6·45c. for prime Western and 6·75c. for refined for the Continent. Pork has been quieter, but rules firm, closing at $8 25@$9 25 for extra prime, $10 25@$10 50 for mess, $11@$11 25 for family and $12 25@$12 50 for clear. Pickled bellies are again dearer, with large sales at 5⅛@5½c., and the close is firm; pickled hams 8@8¼c. and shoulders 4⅝@4¾c.; smoked hams 9¼@10c. and shoulders 5⅝@5¾c. Beef is nominal at $10 for extra mess per bbl. and $17@$19 for India mess per tierce. Beef hams are quiet at $16 50@$16 75 per bbl. Tallow is easier at 4 13-16@4⅞c., but closes active. Stearine is firm at 6⅝@6¾c. Butter is firm, but quiet, at 22@34c. for creamery. Cheese remains steady at 6@10¼c. for State factory.

The number of swine slaughtered at the principal Western towns from November 1 to latest dates was 4,475,045, against 4,283,518 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to January 9:

	1885-6.	1884-5.		
Pork.....lbs.	9,688,200	10,102,200	Dec.	714,000
Bacon.....lbs.	105,521,798	113,777,883	Dec.	7,257,085
Lard.....lbs.	59,332,068	65,214,947	Dec.	5,882,879

Rio coffee on the spot has been dull and drooping, and closes nominally lower at 8⅛@8¼c. for fair cargoes; but in West India coffee there has been a very good trade at steady prices. A further decline took place in Rio options, but there was a steadier tone to-day, and the close was with sellers at 6 45c. for January, 6·55c. for March, 6 65c. for May and 6·85c. for December. Raw sugars have continued dull, and close is nominal at 5½@5⅝c. for fair to good refining, with refined quiet. Molasses was more active for the new crop, but at yielding values, closing at 25@25¼c. for new crop Cuba, 50 degrees test.

The movement reported in Kentucky leaf is small. Seed leaf has also been rather slow, and the sales of the week are only 950 cases, as follows: 250 cases 1884 crop, Pennsylvania Havana seed, 9@20c.; 200 cases 1883 crop, do. seed leaf, 8@11c.; 150 cases 1881 crop, do. do., 7½@11½c.; 50 cases 1883 crop, State Havana seed, private terms; 150 cases 1884 crop, State Havana seed, 8½@11c., and 150 cases 1884 crop, New England Havana, 13@30c.; also, 400 bales Havana, 60c.@$1 05 and 200 bales Sumatra $1 25@$1 60.

The speculation in crude petroleum certificates has been quieter, and there is very little change in prices to note, closing this afternoon at 87¾@87⅞c.; crude in bbls. quoted at 6⅝@7⅛c.; refined in bbls. at 7¼c. and in cases 8¾@10c.; naphtha 8c. The speculation in spirits turpentine was dull until yesterday, when there were sales at 38½@39c. on the spot and 38¼c. for February, and to-day the quotation on the spot was advanced to 39½c., with a sale for January at 38½c. Rosins remain quiet at $1@$1 05 for common to good strained.

At the Metal Exchange to-day pig iron certificates were dull and weaker; futures dropped from $18·50 down to $18. Tin quiet at 20 35@20½c. spot, 20 40@20½c. futures. Tin plate neglected. Copper quiet and steady at 11·45@11·60c. for Lake, and 10¼@10½c. for Baltimore. Lead steady at 4·57½@4¾c. for domestic. Spelter quiet at 4·32½@4·40c. for domestic.

Ocean freights have been more active for grain shipments, and there was a brisk business in petroleum charters, all at full rates, but the close is dull and somewhat nominal,

COTTON.

FRIDAY, P. M., January 15, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 15), the total receipts have reached 108,488 bales, against 165,006 bales last week, 196,860 bales the previous week and 208,981 bales three weeks since; making the total receipts since the 1st of September, 1885, 3,868,132 bales, against 3,956,161 bales for the same period of 1884-85, showing a decrease since September 1, 1885, of 88,329 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,779	1,231	2,609	301	2,202	1 511	10,75
Indianola, &c.	....	....	..	..	..	....	....
New Orleans	5,909	3,383	9,732	13,500	7,2c9	5,166	44,9
Mobile	4,415	2,215	1,963	64	1,300	1,324	11,3
Florida	....	....	....	....	....	1,38	1,388
Savannah	2,146	1,355	539	1,178	1,921	1,632	8,762
Brunsw'k, &c.	....	....	...	..	....	397	397
Charleston	1,361	307	348	1,094	300	725	4,135
Pt. Royal, &c.	....	....	...	....	....	217	217
Wilmington	251	281	359	313	32	16	1,252
Moreh'd C., &c	....	....	....	....	....	50	50
Norfolk	2,078	1,984	772	1,305	1,834	884	8,757
West Point, &c	361	698	430	400	303	3,073	5,768
New York	....	938	800	266	124	....	2,178
Boston	518	2,071	514	141	1,642	209	5,125
Baltimore	....	....	....	....	....	2,615	2,615
Philadelp'a, &c.	168	161	87	118	14	213	761
Totals this week	20,519	14,574	18,144	18,770	17,031	19,450	108,488

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Jan. 15.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886	1885.
Galveston	10,753	565,108	9,851	410,824	85,714	38,191
Ind'nola, &c	.....	781	.....	9,633	.....	235
New Orleans	44,959	1,246,409	56,666	1,216,043	39[illegible],284	387,667
Mobile	11,371	180,782	7,862	197,104	61,539	52,136
Florida	1,388	38,234	2,031	37,268	2	5,426
Savannah	8,762	614,050	13,687	641,987	91,395	66,931
Br'sw'k, &c	397	12,850	57	8,824	.....	.....
Charleston	4,135	388,943	6,218	453,255	85,189	44,245
Pt. Royal, &c	217	9,237	3	4,761	218	3
Wilmington	1,252	79,632	1,970	87,514	11,146	9,700
M'headC., &c	50	4,56	298	9,201	.....	.....
Norfolk	8,757	389,129	13,594	467,430	49,867	35,348
W. Point, &c.	5,765	195,692	4,371	252,252	12,198	2,694
New York	2,175	38,251	4,213	33,274	253,274	262,296
Boston	5,125	53,449	4,909	62,379	6,310	6,310
Baltimore	2,615	23,20[illegible]	3,705	19,554	31,959	21,663
Philadel'a, &c	761	19,348	926	24,668	21,461	12 466
Total	108,488	3,868,132	150,951	3,956,461	1,106,586	915,611

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	10,753	9,851	12,110	18,923	5,442	20.723
New Orleans.	44,959	56,666	37,792	53.292	21.307	39,318
Mobile	11,371	7,862	5,609	8,939	5,511	9,543
Savannah	8,762	13,687	12,612	12,474	15,973	17,833
Charl'st'n, &c	4,352	6,221	9,408	10,905	9,578	11,751
Wilm'gt'n, &c	1,302	2,268	1,977	3,835	4,904	3,453
Norfolk	8,757	13,594	12,747	13.102	12,488	15,339
W. Point, &c.	5,768	4,871	2,427	3,786	6,083	7,058
All others	12,461	15,931	15,785	25,131	18,601	13 836
Tot. this w'k.	108,488	130,951	110,467	150,390	99,990	138,879
Since Sept. 1.	3868,132	3956,461	3757,674	4012,231	3600,400	3839,071

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c. West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 98,155 bales, of which 51,744 were to Great Britain, 18,114 to France and 28,297 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Jan. 15. Exported to—				From Sept. 1, 1885, to Jan. 15, 1886. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	783	1,544	674	3,001	178,954	15,366	55,168	[illegible]
New Orleans	15,807	13,166	12,063	41,128	363,208	184,143	247,174	794,525
Mobile	.....	.....	.....	.....	10,821	.....	.....	3,111
Florida	.....	.....	.....	...	....	....	..	.....
Savannah	.....	2,032	1,000	3,052	89,432	8,252	213,601	305,285
Charleston	6,325	.....	7,810	14,135	68,884	17,347	128,817	214,498
Wilmington	.....	.....	.....	.....	37,951	.....	14,139	52,090
Norfolk	6,508	.....	.....	6,508	133,878	.....	.....	133,878
West Point	.....	.....	.....	.. ..	22,595	.....	12,750	35,345
New York	16,475	1,350	5,280	23,06[illegible]	2[illegible],794	22,539	10[illegible],290	313,623
Boston	2,530	.....	.....	2,530	5[illegible],932	.....	631	58,563
Baltimore	1,388	.....	1,511	2,899	5[illegible],924	1,035	11,281	65,710
Philadelp'a, &c	1,538	.....	.....	1,53[illegible]	21,172	.....	1,801	22,973
Total	51,744	18,114	28,297	98,155	1,217,385	249,276	793,103	2,258,764
Total 1884-85	191,00[illegible]	18,734	91,480	285,0[illegible]	[illegible],600,480	271,489	751,856	[illegible],623,914

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Jan. 15, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	51,198	27,281	17,988	1,437	97,904	298,380
Mobile	16,500	None.	None.	1,500	18,000	43,539
Charleston	2,600	None.	11,000	1,500	15,100	70,089
Savannah	4,800	None.	13,000	2,400	20,200	71,195
Galveston	18,633	450	4,331	7,702	31,116	54,628
Norfolk	12,615	None.	1,683	961	15,259	34,608
New York	2,500	1,000	3,000	None.	6,500	246,774
Other ports	6,000	None.	1,000	None.	7,000	76,294
Total 1886.	114,846	28,731	52,002	15,500	211,079	895,507
Total 1885	105,698	27,468	37,848	16,533	187,547	758,064
Total 1884	141,436	25,980	40,769	9,492	217,677	941,350

Except for advances on the mornings of Saturday and Tuesday (which were quickly lost) the fluctuations in cotton for future delivery at this market during the past week were quite unimportant, although there was some improvement in the last hour of yesterday's dealings. The Liverpool spot market was more active and firmer, but futures there hardly showed the strength that was exhibited with us, and Manchester was no better. The reduced movement of the American crop did not escape notice and attracted some "outside" buying, but was so generally ascribed to the extremely severe weather that it had little effect. To-day a dull market closed slightly dearer on the weekly report of the interior movement showing a material reduction. Cotton on the spot was quoted 1-16c. dearer on Tuesday, and was quite active for home consumption on Wednesday. To-day there was a good business, part for speculation, and prices were steady at 9 5-16c. for middling uplands.

The total sales for forward delivery for the week are 385,900 bales. For immediate delivery the total sales foot up this week 5,121 bales, including 12 for export, 4,109 for consumption, 1,000 for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 9 to Jan. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 5/8	6 5/8	6 11/16	6 13/16	6 13/16	6 7/8	6 13/16	6 13/16	6 7/8
Strict Ord	7 1/16	7 1/16	7 1/8	7 1/4	7 1/4	7 5/16	7 1/4	7 1/4	7 5/16
Good Ord	8	8	8 1/16	8 3/16	8 3/16	8 1/4	8 3/16	8 3/16	8 1/4
Str. G'd Ord	8 7/16	8 7/16	8 1/2	8 5/8	8 5/8	8 11/16	8 5/8	8 5/8	8 11/16
Low Midd'g	8 13/16	8 13/16	8 7/8	9	9	9 1/16	9	9	9 1/16
Str. L'w Mid	9 1/16	9 1/16	9 1/8	9 1/4	9 1/4	9 5/16	9 1/4	9 1/4	9 5/16
Middling	9 1/4	9 1/4	9 5/16	9 7/16	9 7/16	9 1/2	9 7/16	9 7/16	9 1/2
Good Mid	9 5/8	9 5/8	9 11/16	9 13/16	9 13/16	9 7/8	9 13/16	9 13/16	9 7/8
Str. G'd Mid	9 7/8	9 7/8	9 15/16	10 1/16	10 1/16	10 1/8	10 1/16	10 1/16	10 1/8
Midd'g Fair	10 1/4	10 1/4	10 5/16	10 7/16	10 7/16	10 1/2	10 7/16	10 7/16	10 1/2
Fair	10 7/8	10 7/8	10 15/16	11 1/16	11 1/16	11 1/8	11 1/16	11 1/16	11 1/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 11/16	6 11/16	6 11/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Strict Ord	7 1/8	7 1/8	7 1/8	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Good Ord	8 1/16	8 1/16	8 1/16	8 1/4	8 1/4	8 3/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Low Midd'g	8 7/8	8 7/8	8 7/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Middling	9 5/16	9 5/16	9 5/16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid	9 11/16	9 11/16	9 11/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Mid	9 15/16	9 15/16	9 15/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 5/16	10 5/16	10 5/16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair	10 15/16	10 15/16	10 15/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 7/16	6 7/16	6 1/2	6 1/2	6 1/2	6 1/2
Strict Good Ordinary	7 1/8	7 1/8	7 3/16	7 3/16	7 3/16	7 3/16
Low Middling	7 15/16	7 15/16	8	8	8	8
Middling	8 11/16	8 11/16	8 3/4	8 3/4	8 3/4	8 3/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat	Steady at 1/16 adv	....	1,004	....	....	1,004	45,900	500
Mon	Firmer	....	321	....	....	321	52,400	300
Tues	Q't & st'y, 1/16 adv	12	326	....	....	338	99,200	2,000
Wed	Steady	....	1,151	....	....	1,151	55,400	1,600
Thurs	Steady	....	271	....	....	271	66,100	900
Fri	Steady	....	1,036	1,000	....	2,036	66,900	300
Total		12	4,109	1,000	....	5,121	385,900	5,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 9—	Variable.	Aver .. 9·21	Aver .. 9·27	Aver .. 9·33	Aver .. 9·40	Aver .. 9·60	Aver .. 9·70	Aver .. 9·80	Aver .. 9·89	Aver .. 9·65	Aver .. 9·45	Aver .. ——	Aver .. ——
Sales, total	45,900	900	7,600	11,800	5,400	13,300	3,700	1,200	1,700	100	200	——	——
Prices paid (range)	9·19@9·90	9·19@9·22	9·24@9·29	9·35@9·39	9·46@9·50	9·58@9·62	9·68@9·72	9·79@9·81	9·88@9·90	— @ —	9·45@9·50	—— @ ——	—— @ ——
Closing	Easy.	9·18— 9·19	9·23— 9·24	9·34— 9·35	9·45— 9·46	9·57— 9·58	9·67— 9·68	9·77— 9·78	9·85— 9·87	9·62— 9·64	9·44— 9·46	—— ——	—— ——
Monday, Jan. 11—	Higher.	Aver .. 9·22	Aver .. 9·27	Aver .. 9·40	Aver .. 9·51	Aver .. 9·62	Aver .. 9·72	Aver .. 9·82	Aver .. 9·88	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	52,400	200	5,700	13,300	6,000	13,400	8,200	4,000	1,600	——	——	——	——
Prices paid (range)	9·21@9·90	9·21@9·23	9·25@9·29	9·35@9·41	9·48@9·52	9·60@9·63	9·70@9·74	9·81@9·83	9·87@9·90	— @ —	—— @ ——	—— @ ——	—— @ ——
Closing	Firm.	9·24— 9·25	9·29— 9·30	9·40@9·41	9·51— 9·52	9·62— 9·63	9·73— 9·74	9·82— 9·83	9·90— 9·91	9·65— 9·67	9·47— 9·49	—— ——	—— ——
Tuesday, Jan. 12—	Variable.	Aver .. 9·26	Aver .. 9·31	Aver .. 9·43	Aver .. 9·53	Aver .. 9·64	Aver .. 9·74	Aver .. 9·86	Aver .. 9·94	Aver .. 9·70	Aver .. 9·50	Aver .. ——	Aver .. ——
Sales, total	99,200	4,100	23,500	18,000	12,900	17,200	11,400	5,100	2,800	2,000	1,300	——	——
Prices paid (range)	9·23@9·30	9·28@9·35	9·39@9·46	9·50@9·56	9·61@9·67	9·71@9·78	9·82@9·88	9·90@9·95	9·69@9·71	9·50@9·51	—— @ ——	—— @ ——	—— @ ——
Closing	Lower.	9·23— 9·24	9·28— —	9·38— 9·39	9·49— 9·50	9·60— 9·61	9·71— 9·72	9·81— 9·82	9·89— 9·90	9·67— 9·69	9·50— 9·51	—— ——	—— ——
Wedn'sd'y, Jan. 13—	Variable.	Aver .. 9·24	Aver .. 9·28	Aver .. 9·38	Aver .. 9·49	Aver .. 9·60	Aver .. 9·70	Aver .. 9·79	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	55,400	1,300	7,400	16,500	4,500	14,800	7,600	1,300	——	——	——	——	——
Prices paid (range)	9·22@9·80	9·22@9·25	9·25@9·29	9·36@9·40	9·47@9·52	9·58@9·63	9·69@9·74	9·78@9·80	—— @ ——	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing	Steady.	9·24— 9·25	9·27— 9·29	9·38— 9·39	9·49— 9·50	9·60— 9·61	9·71— 9·72	9·81— 9·82	—— ——	—— ——	—— ——	—— ——	—— ——
Thursday, Jan. 14—	Variable.	Aver .. 9·25	Aver .. 9·29	Aver .. 9·39	Aver .. 9·50	Aver .. 9·61	Aver .. 9·71	Aver .. 9·80	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total	66,100	2,800	11,500	11,600	7,800	16,800	12,600	2,000	——	——	——	——	——
Prices paid (range)	9·22@9·28	9·26@9·33	9·36@9·44	9·48@9·54	9·58@9·66	9·69@9·76	9·79@9·86	9·83@9·88	—— @ ——	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing	Higher.	9·28— 9·29	9·33— 9·34	9·44— —	9·54— 9·55	9·65— 9·66	9·75— 9·76	9·85— 9·86	9·93— 9·95	9·70— 9·72	9·53— 9·54	—— ——	—— ——
Friday, Jan. 15—	Variable.	Aver .. 9·29	Aver .. 9·34	Aver .. 9·45	Aver .. 9·56	Aver .. 9·67	Aver .. 9·77	Aver .. 9·86	Aver .. 9·96	Aver .. ——	Aver .. 9·53	Aver .. ——	Aver .. ——
Sales, total	66,900	1,700	12,000	14,900	11,300	10,200	7,900	5,800	1,500	——	——	——	——
Prices paid (range)	9·28@9·97	9·28@9·31	9·32@9·36	9·43@9·47	9·53@9·57	9·64@9·68	9·75@9·79	9·85@9·88	9·93@9·97	— @ —	9·52@9·56	—— @ ——	—— @ ——
Closing	Firmer.	9·30— 9·31	9·35— 9·36	9·45— 9·46	9·56— 9·57	9·67— 9·68	9·77— 9·78	9·87— 9·88	9·96— 9·97	9·72— 9·74	9·55— 9·56	—— ——	—— ——
Total sales this week.	385,900	11,000	67,700	87,000	47,900	85,700	51,400	15,200	12,800	2,900	4,300	——	——
Average price, week.	8,413,800	9·25	9·29	9·41	9·51	9·62	9·72	9·83	9·91	9·67	9·50	——	——
Sales since Sep. 1, '85*	1,990,300	1,179,500	1,204,400	762,390	814,700	386,800	161,800	114,500	14,700	8,300	——	——	——

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9·20c.; Monday, 9·25c.; Tuesday, 9·25c.; Wednesday, 9·25c.; Thursday, 9·30c.; Friday, 9·35c.

The following exchanges have been made during the week:

·11 pd. to exch. 300 May for June.
·11 pd. to exch. 200 Mch. for April.
·10 pd. to exch. 300 May for June.
·38 pd. to exch. 500 Jan. for May.
·12 pd. to exch. 100 Feb. for Mch.
·11 pd. to exch. 300 Mch. for April.
·11 pd. to exch. 100 Feb. for Mch.
·11 pd. to exch. 400 May for June.
·16 pd. to exch. 1,500 Jan. for Mch.
·10 pd. to exch. 500 Feb. for Mch.
·17 pd. to exch. 400 Jan. s. n. for March.
·22 pd. to exch. 1,000 Feb. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	579,000	721,000	731,000	814,000
Stock at London.....	18,000	44,000	55,000	76,400
Total Great Britain stock.	597,000	765,000	786,000	890,400
Stock at Hamburg.....	4,200	7,000	2,600	4,000
Stock at Bremen.....	33,400	36,400	59,000	25,400
Stock at Amsterdam	32,000	54,000	48,000	14,000
Stock at Rotterdam	400	600	900	3,400
Stock at Antwerp.....	3,700	1,300	3,500	800
Stock at Havre.....	143,000	211,000	149,000	151,000
Stock at Marseilles.....	4,000	4,000	7,000	4,000
Stock at Barcelona.....	42,000	38,000	44,000	44,000
Stock at Genoa.....	9,000	8,000	10,000	7,900
Stock at Trieste.....	3,000	5,000	7,000	5,600
Total Continental stocks.....	274,700	365,300	331,000	260,100
Total European stocks	871,700	1,131,300	1,117,000	1,150,500
India cotton afloat for Europe.	78,000	47,000	117,000	116,000
Amer'n cott'n afloat for Eur'pe	511,000	643,000	560,000	618,000
Egypt, Brazil, &c., afl for E'r'pe	52,000	63,000	56,000	56,000
Stock in United States ports ..	1,166,586	945,811	1,159,027	922,213
Stock in U. S. interior towns..	473,995	287,885	328,139	332,108
United States exports to-day..	14,535	23,000	17,000	19,200
Total visible supply.....	3,107,816	3,140,796	3,354,166	3,214,021

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock..... .....bales	410,000	522,000	499,000	549,000
Continental stocks.....	222,000	216,000	243,000	153,000
American afloat for Europe...	511,000	643,000	560,000	618,000
United States stock.....1	1,166,586	945,811	1,159,027	922,213
United States interior stocks..	473,995	287,885	328,139	332,108
United States exports to-day..	14,535	23,000	17,000	19,200
Total American.....2	2,768,116	2,667,496	2,806,166	2,595,521
East Indian, Brazil, &c.—				
Liverpool stock	139,000	202,000	232,000	265,000
London stock.....	18,000	44,000	55,000	76,400
Continental stocks.....	52,700	117,300	88,000	105,100
India afloat for Europe.....	78,000	47,000	117,000	116,000
Egypt, Brazil, &c., afloat.....	52,000	63,000	56,000	36,000
Total East India, &c.... ..	339,700	473,300	548,000	618,500
Total American..... 2	2,768,116	2,667,496	2,806,166	2,595,521
Total visible supply 3	3,107,816	3,140,796	3,354,166	3,214,021
Price Mid. Upl., Liverpool....	5 11/16d	5 7/8d.	5 15/16d.	5 5/8 d.
Price Mid. Upl., New York....	9 5/16c.	11 1/16c.	10 11/16c.	10 3/8c.

☞ The imports into Continental ports this week have been 63,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 32,980 bales as compared with the same date of 1885, a *decrease* of 216,350 bales as compared with the corresponding date of 1884 and a *decrease* of 106,205 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	Movement to January 15, 1886.				Movement to January 16, 1885.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '85.	This week.	Jan. 15.	This week.	Since Sept. 1, '84.	This week.	Jan. 16.
Augusta, Ga....	21,232	136,360	1,624	40,462	2,376	137,473	2,910	20,707
Columbus, Ga....	700	69,322	1,714	19,389	1,943	63,536	1,282	10,342
Macon, Ga.....	302	51,526	667	7,115	470	47,088	1,120	2,500
Montgomery Ala.	938	110,334	1,613	18,296	1,685	129,955	3,370	10,765
Selma, Ala.....	642	68,639	1,391	15,349	1,336	75,887	2,607	7,015
Memphis, Tenn..	5,322	436,519	8,405	151,532	10,355	355,315	13,911	118,898
Nashville, Tenn.	175	27,026	167	3,854	1,042	32,707	926	4,399
Dallas, Texas..	236	21,114	579	1,246	15	18,118	30	60
Palestine, Texas	68	7,451	68	.....	83	4,427	83	.....
Shreveport, La..	1,481	58,912	1,668	20,847	1,973	49,963	2,769	12,160
Vicksburg, Miss.	2,730	87,187	2,868	17,605	5,494	81,214	5,580	12,201
Columbus, Miss.	481	26,855	1,372	3,809	666	26,283	1,072	4,191
Eufaula, Ala....	620	35,672	492	5,543	890	36,769	346	3,947
Griffin, Ga.....	222	14,729	340	3,388	209	19,369	15	754
Atlanta, Ga.....	373	33,982	373	5,543	2,343	160,564	3,651	25,211
Rome, Ga.....	1,500	55,385	1,500	11,938	955	59,820	599	4,734
Charlotte, N. C..	129	25,681	129	1,000	200	30,389	200	700
Raleigh, N. C....	1,918	58,649	6,547	108,381	9,164	226,135	12,139	41,292
St. Louis, Mo....	7,609	379,649	6,547	108,381	14,297	164,027	16,439	7,913
Cincinnati, Ohio.	8,140	203,402	8,500	8,279				
Total, old towns	33,603	1,950,765	12,347	473,995	55,396	1,728,554	69,049	297,385
Newberry, S. C...	80	12,325	80	.....	150	14,750	150	21
Petersburg, Va...	267	21,406	521	2,307	535	23,762	181	1,368
Lynchburg, Va...	154	12,532	.....	3,107	171	12,734	174	761
Louisville, Ky..	100	10,837	254	5,400	314	9,707	979	2,962
Little Rock, Ark.	457	43,068	1,047	9,729	912	38,320	3,080	3,262
Brenham, Texas	.....	18,350	45	2,455	156	20,620	150	813
Houston, Texas	9,000	557,098	11,935	17,000	7,200	360,033	8,703	7,787
Total, new towns	10,058	675,616	13,882	39,998	11,141	484,926	13,414	16,974
Total, all.....	43,661	2,632,381	56,229	513,993	66,537	2,213,480	82,463	301,859

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 8,744 bales, and are to-night 186,110 bales *more* than at the same period last year. The receipts at the same towns have been 21,793 bales *less* than the same week last year, and since September 1 the receipts at all the towns are 418,901 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	8 13/16	8 13/16	8 13/16	8 13/16	8 7/8	8 15/16
New Orleans.	8 13/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Mobile.....	8 5/8	8 5/8	8 5/8	8 11/16	8 11/16	8 11/16
Savannah.. ..	8 5/8	8 11/16	8 11/16	8 11/16	8 11/16	8 3/4
Charleston ..	8 3/4	8 3/4	8 3/4	8 3/4	8 15/16	8 7/8
Wilmington ..	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8	9
Norfolk.....	8 7/8	8 15/16	9	9	9	9
Boston.....	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 3/8
Baltimore....	9 1/16	9 1/8	9 1/8	9 1/8 @ 3/16	9 1/8 @ 3/16	9 1/8
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta	8 9/16 @ 5/8	8 9/16 @ 5/8	8 9/16 @ 5/8	8 9/16 @ 5/8	8 5/8	8 5/8
Memphis	8 3/8	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
St. Louis.....	8 5/8	8 5/8	8 11/16	8 11/16	8 11/16	8 3/4
Cincinnati...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Dec. 11.....	281,163	299,457	248,134	410,248	385,451	434,843	304,932	308,889	269,550
" 18.....	247,733	258,340	238,011	423,577	363,866	481,239	261,064	286,755	284,907
" 24.....	201,836	207,893	208,981	422,310	363,520	521,310	200,419	207,547	249,061
" 31.....	140,612	154,075	196,860	407,974	349,488	543,357	128,276	140,043	219,098
Jan. 8.....	90,245	133,994	165,006	359,698	320,785	526,561	72,169	105,291	148,010
" 15.. ...	110,467	130,951	108,488	360,215	304,859	513,993	81,284	115,025	95,920

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,366,275 bales; in 1884-85 were 4,244,105 bales; in 1883-84 were 4,069,233 bales.

2.—That, although the receipts at the outports the past week were 108,488 bales, the actual movement from plantations was only 95,920 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 115,025 bales and for 1884 they were 81,284 bales.

AMOUNT OF COTTON IN SIGHT JAN. 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Jan. 15.	3,868,132	3,956,461	3,757,674	4,012,231
Interior stocks on Jan. 15 in excess of September 1.....	498,143	287,644	311,559	351,482
Tot. receipts from planta'tns	4,366,275	4,244,105	4,069,233	4,363,713
Net overland to January 1....	525,092	358,048	382,415	414,082
Southern consumpt'n to Jan. 1	131,000	115,000	123,000	130,000
Total in sight January 15...	5,022,367	4,717,153	4,574,648	4,906,795
Northern spinners' takings to January 15	1,089,322	844,261	938,001	1,023,395

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 305,214 bales, the increase as compared with 1883-84 is 447,719 bales and the increase over 1882-83 is 115,572 bales.

WEATHER REPORTS BY TELEGRAPH.—During the week under review the South has been visited by a cold wave of unprecedented severity and duration. In many sections the temperature has fallen to a point never before recorded, notable at Palestine zero, Memphis 8 below zero and Helena 4 below zero. This has, of course, interfered materially with the marketing of the crop and is an explanation of the reduced movement.

Galveston, Texas.—It has rained on two days, the rainfall reaching one inch and seventeen hundredths. This has been the most wintry week on record. The whole of Galveston Bay was frozen over hard and fast as well as a broad strip along the Gulf coast. Snow fell to the depth of six inches—the oldest inhabitants had never seen the like. Stangely, it seems doubtful whether orange trees have been killed. Business much hampered by the severe weather. The thermometer has averaged 33, ranging from 11 to 54. Ice four inches. Last week we had rain on three days, and the rainfall reached seventy hundredths of an inch. Friday was the coldest day in twenty-three years, the thermometer falling to 11 above zero. Average thermometer for week ending Thursday 53, highest 69 and lowest 30.

Indianola, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and eighteen hundredths. Killing frosts and ice on six nights. The snow storm this week was of wide extent, and here the snow was three inches deep. Much damage to cattle is feared, as the weather is the severest ever known. The thermometer has ranged from 12 to 45, averaging 32. Ice four inches.

It rained on one day last week, the rainfall reaching six hundredths of an inch. Terribly cold Friday. Average thermometer 57, highest 72 and lowest 29.

Palestine, Texas.—It has rained on two days of the week. the rainfall reaching one inch and twenty hundredths. We have had the coldest weather ever known, and nearly all work is suspended. Killing frost on seven nights and ice on six. Average thermometer 23, highest 41 and the lowest zero. Ice six inches thick.

Last week we had rain on two days, and the rainfall reached one inch and thirty-four hundredths. The thermometer averaged 44, and ranged from 7 to 64. Friday the thermometer fell to zero.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching three inches and sixty-eight hundredths. The thermometer has averaged 30.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 15, ranging from 2 below to 42. It rained on one day last week, and the rainfall reached forty-seven hundredths of an inch. Average thermometer 44, highest 60 and lowest 22.

Meridian, Mississippi.—The weather during the early part of the week was the coldest ever known in this section. Between two-thirds and ninety per cent of the crop has been marketed. The thermometer has ranged from 2 to 40.

Little Rock, Arkansas.—The week has been one of unusual severity for this section. We had snow and sleet on Thursday, and to-day rain. Average thermometer 15, highest 38 and lowest 4 below zero.

Helena, Arkansas.—We have had rain on one day and snow on one day of the week, the rainfall reaching forty-three hundredths of an inch. This has been the coldest week on record, the thermometer averaging 16, the highest being 36 and the lowest 4 below zero. Navigation suspended by floating ice. Cold rain this (Friday) morning.

Memphis, Tennessee.—We have had rain on two days of the week, and it is raining now. The rainfall reached thirty hundredths of an inch. We have had this week the coldest weather ever known. Snow has been on the ground all the week. The thermometer has averaged 13·5, ranging from 8 below zero to 36·5 above.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 9 below zero to 39 above, averaging 0 above.

Mobile, Alabama.—It has been showery on two days of the week and is raining to-day. The rainfall reached seventy-two hundredths of an inch. The thermometer has ranged from 11 to 57.

Montgomery, Alabama.—It has rained on one day of the week, and there has been snow on one day, the rainfall reaching one inch and ten hundredths. The cause of the small receipts is the cold weather. The thermometer has averaged 23.

Selma, Alabama.—It has rained constantly on one day of the week, rainfall reaching ninety-five hundredths of an inch. Killing frost and ice on five nights. The thermometer has averaged 19, ranging from 5 to 36.

Auburn, Alabama.—We have had no rain during the week, but the weather has been very cold, although as the week closes there is a favorable change. Ice formed every night, and there has been a slight fall of snow. Much damage has been done to stock and plants. The thermometer has ranged from 4 to 46·5, averaging 21.

Madison, Florida.—There has been no rain all the week. Average thermometer 28, highest 65 and lowest 11.

Macon, Georgia.—The weather has been extremely cold during the week, with no rain.

Columbus, Georgia.—We have this week had the coldest spell of weather ever known here. Small grain is supposed to be killed. The thermometer has averaged 20, ranging from 5 to 37.

Savannah, Georgia.—It has rained on one day and the balance of the week has been unusually and extremely cold. The rainfall reached one inch and nine hundredths. The thermometer has ranged from 12 to 58, averaging 28.

Augusta, Georgia.—We have had light rain on one day of the week, the rainfall reaching eighty-nine hundredths of an inch. This week the weather has been the coldest this section has any remembrance of. Average thermometer 21, highest 48 and lowest 6.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has ranged from 10 to 54. Averaging 26.

Stateburg, South Carolina.—We had rain on one day in the early part of the week, but the latter portion has been clear and very cold. The rainfall reached eighty-five hundredths of an inch. There has been ice on six nights, and the Wateree River is frozen over. Average thermometer 21·4, highest 39 and lowest 6.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 22, the highest being 38 and the lowest 8, the coldest weather in six years.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 14, 1886, and January 15, 1885.

		Jan. 14,'86.		Jan. 15,'85.	
		Feet.	Inch.	Feet.	Inch.
New Orleans*	Above low-water mark.	6	4	3	2
Memphis	Above low-water mark.	21	2	25	6
Nashville	Above low-water mark.	7	8	18	3
Shreveport	Above low-water mark.	9	9	27	2
Vicksburg	Above low-water mark.	24	3	38	6

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 14.

Bombay Receipts and Shipments for Four Years.

Year.	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments Since Jan. 1. Great Britain	Shipments Since Jan. 1. Continent.	Shipments Since Jan. 1. Total.	Receipts. This Week.	Receipts. Year.
1886	6,000	1,000	7,000	8,000	16,000	24,000	32,000	62,000
1885	2,000	17,000	19,000	4,000	29,000	33,000	21,000	37,000
1884	6,000	7,000	13,000	24,000	31,000	55,000	36,000	113,000
1883	5,000	15,000	20,000	18,000	28,000	46,000	34,000	90,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 11,000 bales, and a *decrease* in shipments of 12,000 bales, and the shipments since January 1 show a *decrease* of 9,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1886	2,000	.....	2,000	3,000	.....	3,000
1885	2,000	.....	2,000	2,500	.....	2,500
Madras—						
1886	1,000	.....	1,000	1,000	.....	1,000
1885	500	.....	500	1,000	.....	1,000
All others—						
1886	2,000	.....	2,000	3,000	.....	3,000
1885	1,500	.....	1,500	1,500	.....	1,500
Total all—						
1886	5,000	.....	5,000	7,000	.....	7,000
1885	4,000	.....	4,000	5,000	.....	5,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1886. This week.	1886. Since Jan. 1.	1885. This week.	1885. Since Jan. 1.	1884. This week.	1884. Since Jan. 1.
Bombay	7,000	24,000	19,000	33,000	13,000	55,000
All other ports	5,000	7,000	4,000	5,000	5,100	9,900
Total	12,000	31,000	23,000	38,000	18,100	64,900

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 13.	1885-86.	1884-85.	1883-84.
Receipts (cantars*)—			
This week	140,000	135,000	100,000
Since Sept. 1	2,293,000	2,488,000	2,242,000

	1885-86. This week.	1885-86. Since Sept. 1.	1884-85. This week.	1884-85. Since Sept. 1.	1883-84. This week.	1883-84. Since Sept. 1.
Exports (bales)—						
To Liverpool	6,000	151,000	7,000	207,000	10,000	164,000
To Continent	9,000	84,000	9,000	88,000	3,000	71,000
Total Europe	15,000	235,000	16,000	295,000	13,000	235,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 13 were 140,000 cantars and the shipments to all Europe 15,000 bales.

Manchester Market.—Our report received from Manchester to-night states that the market is quiet. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86. 32s Cop. Twist.	1885-86. 8¼ lbs. Shirtings.	1885-86. Cott'n Mid. Uplds	1884-85. 32s Cop. Twist.	1884-85. 8¼ lbs. Shirtings.	1884-85. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov 13	8 1/16@8 5/8	5 8 @7 1 1/2	5 1/8	8 7/16@9	5 8 @7 1	5 11/16
" 20	8 1/16@8 5/8	5 8 @7 1 1/2	5 3/16	8 1/2 @9	5 9 @7 2	5 3/4
" 27	8 1/8 @8 11/16	5 8 @7 1 1/2	5 1/4	8 9/16@9 1/8	5 9 @7 2 1/2	5 13/16
Dec. 4	8 1/8 @8 11/16	5 8 @7 1 1/2	5 3/8	8 9/16@9 1/8	5 9 @7 3	5 13/16
" 11	8 @8 9/16	5 7 1/2@7 1	5 1/16	8 1/2 @9 1/8	5 8 @7 1	5 7/8
" 18	7 7/8 @8 7/16	5 7 1/2@7 1	5	8 3/8 @9	5 7 @7 0	5 13/16
" 24	7 7/8 @8 7/16	5 7 1/2@7 1	5	8 3/8 @9	5 7 @7 0	6
" 31	7 7/8 @8 7/16	5 7 1/2@7 1	4 15/16	8 7/16@9 1/16	5 7 1/2@7 0	6
Jan. 8	7 3/4 @8 5/16	5 7 1/2@7 1	5	8 7/16@9 1/16	5 7 1/2@7 0	5 15/16
" 15	7 3/4 @8 5/16	5 7 1/2@7 1	5 1/16	8 3/8 @9	5 7 1/2@7 0	5 7/8

EAST INDIA CROP.—We are advised by cable from Bombay to-day that crop accounts continue favorable.

JUTE BUTTS, BAGGING, &c.—There has been no improvement in the demand for bagging and the market is quiet. Only a few small orders are in hand, with no inquiry for large parcels. Prices are unchanged and at the close sellers are nominally quoting 9¼c. for 1¼ lb., 9¾c. for 1¾ lb., 10½c. for 2 lb. and 11¼c. for standard grades. Butts are meeting with a moderate inquiry, but no activity is looked for at the moment. A few small lots have been taken on the basis of 1¾@ 1⅞c. for paper grades and 2@2 7-16c. for bagging qualities, and at the close these are the asking rates.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,842	345,443	343,812	326,656	429,775	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,048	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
Total.....	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Perc'tage of tot. port receipts Dec. 31..	76·68	71·75	58·38	68·93	58·80	

This statement shows that up to Dec. 31 the receipts at the ports this year were 67,567 bales less than in 1884 and 114,701 bales more than at the same time in 1883. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86	1884-85.	1883 84.	1882-83.	1881-82.	1880-81.
Tot.De.31	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Jan. 1....	24,177	10.259	19,952	49,366	8.	20,294
" 2....	15,144	19,022	18,208	35,488	28,830	8.
" 3....	8.	23,206	18.888	24,056	24,328	23,424
" 4....	24 844	8.	19,977	29.151	17,926	11.868
" 5....	31,736	25,885	14,490	33,895	23,405	13,397
" 6....	14,401	21,985	8.	34.713	37,231	16,773
" 7....	20.516	15,947	20.021	8.	17,951	25,039
" 8....	34,194	14,687	9,986	39,653	8.	17,286
" 9....	20,519	32,311	16,885	19,749	21,640	8.
" 10....	8.	21,987	14,734	26,949	16,348	26,880
" 11....	14.574	8.	14,129	25,776	15,187	18,056
" 12...	13,144	25,086	15,185	28,512	12,362	20,036
" 13....	18,770	20 004	8.	23,752	31,330	18.509
" 14....	17,031	24,744	18.021	8.	12,290	28,777
" 15...	19,150	10,924	17,404	31,999	8.	24,347
Total ..	3,868,132	3,928,255	3,697,817	3,917,592	3,512,700	3,718,785
Percentage of tota port rec'pts Jan. 15	82·44	76·24	65·08	74·42	63·30	

This statement shows that the receipts since Sept. 1 up to to-night are now 60,123 bales less than they were to the same day of the month in 1884 and 170,315 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to January 15 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 163,214 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Abysainia, 1,952.... Borderer, 3,153....Britannic, 1,656 ...City of Chester, 2,015....England, 1,846....Gallia, 633....Lake Winnipeg, 1,718....Memnon, 1,172....Sirius, 1,825.....	15,500
To Glasgow, per steamer Elvsia, 975.....	975
To Havre, per steamer Amerique, 1,350.....	1,350
To Bremen, per steamer Rhein, 970.....	970
To Hamburg, per steamers Bohemia, 50....California, 814..	861
To Amsterdam, per steamer Zaandam, 350.....	350
To Antwerp, per steamers Pieter de Coninck, 1,980.... Switzerland, 629.....	2,609
To Genoa, per steamer Alesia, 446.....	446
NEW ORLEANS—To Liverpool, per steamers Architect, 4,365.... Author, 1,825....Chancellor, 3,912....Emiliano, 4,242 ... Floridian, 4,364....Mayo, 3,300....Mexico, 4,470.... per ship Adumbagh, 3,9-3.....	30,491
To Havre, per steamer Mount Olivet, 7,146....per ships Charlie Baker, 3,674....Ile Martha, 4,331.....	15,151
To Dunkirk, per bark Emmanuel Swedenborg, 2,602	2,602
To Bremen, per steamers Crano, 3,539....Regina, 6,250....	9,789
To Genoa, per bark Gehon, 3,221.....	3,221
SAVANNAH—To Liverpool, per ship Revolving Light, 4,593 Upland....per bark Fikoma, 2,869 Upland	7,462
To Bremen, per steamers Hexham, 5,169 Upland....Roma, 5,4 5 Upland....Strathmore, 6,569 Upland.....	17,124
To Amsterdam, per bark Amicitia, 2,000 Upland	2,000
To Barcelona, per steamers Allie, 4,800 Upland....Invermay, 3,875 Upland.....	8,675
CHARLESTON—To Liverpool, per bark Bellona, 3,923 Upland....	3,923
To Venice, per brig Ercole, 1,150 Upland.....	1,150
GALVESTON—To Liverpool, per ship Elidenhope, 4,910.....	4,910
To Bremen, per steamer Marchioness, 5,192.....	5,192
To Vera Cruz, per steamer Harlaa, 62.....	62
WILMINGTON—To Bremen, per bark Fairy Belle, 2,250.....	2,250
NORFOLK—To Liverpool, per steamers Benbrack, 5,375.... Kinga Cross, 4,266.....	9,641
NEWPORT NEWS—To Liverpool, per bark Strathmuir, 700... ..	700
BALTIMORE—To Liverpool, per steamers Barrowmore, 2,118.... Peruvian, 2,307.....	4,425
To Antwerp, per steamer Lero, 1,987.....	1,987
BOSTON—To Liverpool, per steamers Iowa, 2,482....Kansas, 3,223....Norseman, 2,387.....	8,092
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,303	1,303
Total.....	163,214

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Harre and Dunkirk.	Bremen & Hamburg.	Amsterdam & Antwerp.	Barcelona.	Genoa and Venice.	Vera Cruz.	Total.
New York.	15,500	1,350	1,854	2,959	.....	416	.....	23,064
N. Orleans.	30,491	17,753	9,789	.....	.....	3,221	.....	61,254
Savannah..	7,462	.....	17,124	2,000	8,675	.....	.....	35,261
Charleston.	3,923	.....	.....	.....	.....	1,150	.....	5,073
Galveston.	4,910	.....	5,192	.....	.....	.....	62	10,164
Wilming't'n	.....	.....	2,250	.....	.....	.....	.....	2,250
Norfolk....	9,641	.....	.....	.....	.....	.....	.....	9,641
Newport N.	700	.....	.....	.....	.....	.....	.....	700
Baltimore..	4,425	.....	.....	1,987	.....	.....	.....	6,412
Boston.....	8,092	.....	.....	.....	.....	.....	.....	8,092
Philadelp'a	1,303	.....	.....	.....	.....	.....	.....	1,303
Total...	86,447	19,163	36,189	6,946	8,675	4,817	62	163,214

Included in the above total are 975 bales from New York to Glasgow.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Jan. 12—Bark Linda Park, 783.
For Bremen—Jan. 9—Brig Delphin, 674.
NEW ORLEANS—For Liverpool—Jan. 9—Steamers Borinquen, 2,259; Serra, 4 675; ship Ellerslie, 4,910.
For Havre—Jan. 9—Steamer Marion, 4,032....Jan. 13—Ship Mary L. Burrill, 5,264.
For Barcelona—Jan. 9—Steamer Hernan Cortes, 4,026.
For Malaga—Jan. 9—Steamer Hernan Cortes, 1,500.
For Vera Cruz—Jan. 9—Steamer Estaban de Antunano, 818.
SAVANNAH—For Havre—Jan. 12—Bark Olof Glas, 2,052.
For Genoa—Jan 8—Bark Maria Repetto, 500.
CHARLESTON—For Liverpool—Jan. 12—Bark Tamora, 1,700.
For Bremen—Jan. 8—Steamer Corona, 4,500.
For Genoa—Jan. 9—Bark Walle, 2,010.
NORFOLK—For Liverpool—Jan. 8—Ship Magnolia, 3,683.
BOSTON—For Liverpool—Jan. 7—Steamer Venetian, 1,669....Jan. 8—Steamer Pavonia, 1,161.
BALTIMORE—For Liverpool—Jan. 8—Steamer Granmore, 1,383.
For Bremen—Jan. 12—Steamer Weser, 1,500.
PHILADELPHIA—For Liverpool—Jan. 12—Steamer British King, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

ALASKA, steamer (Br.), at Liverpool from New York—A fire broke out of board steamer Alaska Jan. 8, but it was extinguished before much damage was done. Some of the fittings of the steamer and a few bales of cotton were damaged.

ALICIA A. WASHBURN, steamer, Johnson, from Mobile Jan. 7 for New York with 500 bales of cotton, took fire while 25 miles off George's Island, Appalachicola Bay, A. M. of Jan. 9. It being impossible to save the steamer her crew of eleven, including the captain, took to the boats and were picked up four hours after leaving the vessel by steamer Hutchinson, from Havana, and taken to New Orleans.

MATTHEW BEDLINGTON, steamer (Br.), at Newport News, loading cotton for Liverpool—Fire broke out Jan. 14 in the hold of steamer Matthew Bedlington. About 2,000 bales of cotton were destroyed.

WIVENHOE, steamer (Br.) from Galveston for Liverpool, was run into by a tug with loud dumpers at Lambert's Point, Va., Jan. 8, knocking off part of one of her plates and staving in a hole about two feet square. She will be repaired at Norfolk.

RYERSON, ship (Br.), before reported, the cargo of which was damaged by fire and water at New Orleans, had up to evening of Jan. 5 discharged about 3,271 bales of cotton, 2,891 bales were hauled to the International Press Yard for inspection and to be disposed of. The vessel expected to finish discharging on the 8th. Ship Creedmore (Br.), Morrissey, was lying alongside the ship Ryerson when the latter took fire, and before the city fire department arrived. Captain Morrissey put his pumps to work and with his crew extinguished the fire on board the Ryerson. The agents of the Creedmore afterwards libelled the vessel for $70,000, and in order to release her, Captain Morrissey accepted bonds for $25,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	7/16	7/16	7/16	7/16	7/16	7/16
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	15/64@9/32	15/64@9/32	15/64@9/32	15/64@9/32	15/64@9/32	15/64@9/32
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam....c.	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4
Trieste, steam....c.	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32
Antwerp, steam..c.	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64	5/32@11/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.
Sales of the week.....bales.	41,000	30,000	48,000	59,000
Of which exporters took	2,000	2,000	2,000	3,000
Of which speculators took..	1,000	1,000	1,000	4,000
Sales American	32,000	23,000	39,000	43,000
Actual export.....	4,000	8,000	2,000	10,000
Forwarded.....	18,000	17,000	32,000	19,000
Total stock—Estimated.....	511,000	541,000	595,000	579,000
Of which American—Estim'd	379,000	409,000	452,000	440,000
Total import of the week.....	90,000	82,000	132,000	63,000
Of which American	79,000	71,000	108,000	50,000
Amount afloat.....	235,000	234,000	231,000	249,000
Of which American	222,000	216,000	216,000	227,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Steady.	Harden'g tendency.	Harden'g.	Fair business doing.	Fair business doing.	Fair demand.
Mid. Upl'ds	5	5	5 1/16	5 1/16	5 1/16	5 1/16
Mid. Orl'ns.	5 1/8	5 1/8	5 3/16	5 1/8	5 1/8	5 1/8
Sales	7,000	8,000	12,000	10,000	10,000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Steady at 1-64 advance.	Steady at 1-64 decline.	Quiet at 2-64 advance.	Quiet at 1-64 decline.	Quiet at 1-64 advance.	Steady at 2-64 advance.
Market, 5 P. M.	Firm.	Barely steady.	Barely steady.	Steady.	Quiet but steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat. Jan. 9.				Mon., Jan. 11.				Tues., Jan. 12.			
	Open.	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 62	4 62	4 62	4 62	4 62	4 63	4 62	4 63	5 01	5 01	5 00	5 00
Jan.-Feb....	4 62	4 62	4 62	4 62	4 62	4 63	4 62	4 63	5 01	5 01	5 00	5 00
Feb.-March	4 63	4 63	4 63	4 63	4 63	5 00	4 63	5 00	5 02	5 02	5 00	5 00
March-Apr.	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 02
April-May..	5 01	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 06	5 06	5 01	5 04
May-June...	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 09	5 09	5 07	5 07
June-July..	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 12	5 12	5 11	5 11
July-Aug...	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 15	5 15	5 14	5 14
Aug.-Sept..	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 18	5 18	5 17	5 17

	Wednes., Jan. 13.				Thurs., Jan. 14.				Fri., Jan. 15.			
	Open.	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 63	4 63	4 62	4 62	4 63	4 63	4 62	4 62	5 01	5 01	5 00	5 00
Jan.-Feb....	4 63	4 63	4 62	4 62	4 63	4 63	4 62	4 62	5 01	5 01	5 00	5 00
Feb.-March.	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	5 02	5 02	5 01	5 01
March-Apr.	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 04	5 04	5 03	5 03
April-May..	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 06	5 06	5 05	5 05
May-June...	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 09	5 09	5 08	5 08
June-July..	5 10	5 10	5 09	5 09	5 10	5 10	5 09	5 09	5 12	5 12	5 11	5 11
July-Aug...	5 13	5 13	5 12	5 12	5 13	5 13	5 12	5 12	5 15	5 15	5 14	5 14
Aug.-Sept..	5 16	5 16	5 15	5 15	5 16	5 16	5 15	5 15	5 18	5 18	5 17	5 17

BREADSTUFFS.

FRIDAY, P. M., January 15, 1886.

The storm, making transportation difficult, and the depression in the grain markets, have caused a dull trade in flour and meal, and prices have been more or less depressed. Still, no material decline has taken place, and there was a steadier feeling apparent to-day.

The speculation in wheat for future delivery has been notable for the sharp decline which set in on Tuesday afternoon, and continued with but little check to the opening of Thursday's business. The check to the export movement, which had been given by the effort to sustain prices, the excessive visible supply, and the high cost of carrying purchases for the rise, precipitated a selling movement, to which the bull party made little resistance, until a decline of 2@2½c. per bushel had been recorded. Then came a demand to cover contracts, a more free buying of wheat on the spot for export and milling, and some return of confidence among the bull party. The little strength the market showed on Monday was due to the severity of the storm in the Mississippi, and the apprehension that the fall-sown wheat in middle latitudes had suffered some injury. The lowest prices made for options of No. 2 red winter were on Wednesday, and were 89⅝c. for February, 90¾c. for March, 92¾c. for April, 93⅝c. for May and 94⅝c. for June. To-day a firm opening was followed by a fresh decline, in which most of the recent advance in futures was lost, and the export business was unimportant.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	91	91 1/8	90 1/8	90	90	89 3/4
January delivery.....	90 1/4	90 5/8	89 1/2	89	89 1/8	88 3/4
February delivery.....	91 1/4	91 5/8	90 1/4	89 3/4	90 1/4	89 1/2
March delivery.....	92 7/8	93	92	91	91 1/8	90 7/8
April delivery.....	94 1/2	94 3/8	93 3/8	92 3/4	93 1/8	92 3/4
May delivery.....	96	96	94 3/4	94 1/8	94 5/8	93 3/4
June delivery.....	....	97	95 3/4	95 1/8	95 5/8	94 3/4

Indian corn was firmer early in the week, but subsequently declined. The export demand was much less active, and the speculation lacked spirit. The feeling in the market was generally unsettled. To-day a firm opening was followed by depression, which was largely from sympathy with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	51	51	51	49 1/2	50 1/8	50
January delivery	50 7/8	50 7/8	50 1/4	50 1/4	50	50
February delivery.....	49 1/4	49 1/4	49	48 3/4	48 7/8	48 3/4
March delivery.....	49	49	49	48 3/4	48 5/8	48 1/2
April delivery	48 3/4	....	....	48 3/4	48 1/2	48 1/2
May delivery.....	48 1/2	48 1/2	48 1/4	48 1/8	48 1/8	48 1/8

Oats have advanced, and there has been some business done for export; but generally trade and speculation have been alike dull, and the close to-day was weak and unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	36 1/8	36 1/2	36 3/8	36 1/4	36 1/4	36 1/2
February delivery	36 1/2	36 7/8	36 3/8	36 3/8	36 1/8	36 3/4
March delivery.....	37 1/8	37	37	36 7/8	36 7/8	....
April delivery.....	37 1/8	37 1/4	37	36 7/8	36 7/8	36 3/4
May delivery.....	37 1/4	37 1/4	37	36 7/8	36 7/8	....

Rye has sold to a moderate extent at 66c. for State. Barley is rather easier, with sales to-day at 70c. for prime two-rowed State, and 74c. for fair six-rowed State.

The following are the closing quotations:

FLOUR.

Fine.....₱ bbl.	$2 40@	3 30	Southern supers.....	$3 40@	3 65
Superfine.....	3 00@	3 40	Southern bakers' and family brands.....	4 65@	5 25
Spring wheat extras.	3 10@	3 50	Rye flour, superfine..	3 30@	3 55
Minn. clear and str't.	4 00@	5 00	Corn meal—		
Winter shipp'g extras.	3 25@	3 75	Western, &c.....	3 00@	3 15
Winter XX & XXX..	4 00@	5 00	Brandywine, &c....	3 15@	....
Patents.....	4 50@	5 75	Buckwheat flour, ₱ 100 lbs.....	1 90@	2 10
City shipping ex.....	3 60@	5 00			
South'n com. extras..	4 00@	4 50			

GRAIN.

Wheat—			Rye—Western.....	63	@	64
Spring, per bush.	83	@ 99	State and Canada....	66	@	67
Spring No. 2.....	90	@ 91	Oats—Mixed	35	@	38
Red winter, No. 2	89¾	@ 91	White.....	39	@	44
Red winter	75	@ 98	No. 2 mixed.....	36½	@	37¾
White.....	85	@ 96	No. 2 white	40½	@	41¾
Corn—West. mixed	43	@ 51	Barley—No. 1 Canada	1 00	@	1 05
West. mix. No. 2..	49¾	@ 50	No. 2 Canada.....	82	@	84
West. white, new.	46	@ 52	State, two-rowed....	69	@	71
West. yellow, new	46	@ 52	State, six-rowed	73	@	85
White Southern..	50	@ 55	Buckwheat.....	51	@	53
Yellow Southern.	48	@ 52				

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 9, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	39,263	170,359	556,058	359,068	201,968	22,909
Milwaukee..	45 986	121,373	4,800	16,900	106,280	8,230
Toledo.....	4,015	93,740	91,372	11,748	21,169	2,932
Detroit	2,577	154,254	63,981	52,314	21,872	.....
Cleveland. ..	2,925	29,000	13,000	5,000	4,803	.....
St. Louis	11,806	61,932	250,080	36,431	52 800	570
Peoria.....	800	7,050	82,160	81,090	9,800	1,500
Duluth	.....	99,528	.....	.....	.....	.....
Tot. wk. '86	107,402	737,845	1,067,511	543,451	417,992	35,591
Same wk. '85	182,887	1,474,241	2,195,308	700,712	372,322	44,092
Same wk. '84	130,882	950,863	1,778,391	516,402	202,149	86,022
Since July 26						
1885-86. ..	4,008,828	41,262,226	45,459,428	31,118,991	12,917,945	2,070,240
1884-85. ..	5,128,478	74,053,636	42,583,806	30,906,044	10,246,038	3,372,087
1883-84. ..	4,687,811	52,651,000	55,835,775	33,058,432	11,962,578	5,379,388

The receipts of flour and grain at the seaboard ports for the week ended Jan. 9, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	84,258	31,350	406,952	213,830	130,435	.....
Boston.....	45,462	6,873	244,400	101,854	8,182	516
Portland	1,500	7,600	68,735	5,000	.....	.....
Montreal.....	6,010	22,900	1,000	4,000	.....	.....
Philadelphia...	21,094	21,000	86,000	118,000	28,800	5,400
Baltimore.....	25,341	31,520	654,932	18,421	.....	3,730
Richmond.... .	1,175	6,630	12,190	7,988	.....	.....
Newport News.	.....	.....	23,714	.....	.....	.....
New Orleans...	6,243	.....	244,959	16,692	.....	.....
Total week...	193,083	127,873	1,742,882	485,785	167,417	9,646
Cor. week '85..	274,232	623,275	1,511,973	414,993	92,358	10,550

The exports from the several seaboard ports for the week ending Jan. 9, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	226,968	708,887	44,288	1,204	.....	606
Boston...	10,497	118,13	15,139	240	.....	.....
Portland.	7,600	68,735	.....	3,707	.....	8,730
Montreal.	.....	.....	.....	.....	.....	.....
Philadel..	.....	.....	1,114	490	.....	.....
Baltim're	119,600	303,444	15,673	.....	.....	.....
N. Orl'ns.	.....	79,809	196	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Total w'k	364,665	1,279,104	76,710	5,641	.....	9,336
Same time 1885.	1,262,862	1,405,469	260,525	76,163	31,949	46,768

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour. 1886. Week, Jan. 9.	Flour. 1885. Week, Jan. 10.	Wheat. 1886. Week, Jan. 9.	Wheat. 1885. Week, Jan. 10.	Corn. 1886. Week, Jan. 9.	Corn. 1885. Week, Jan. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	44,852	182,734	203,145	955,363	892,707	956,088
Contin'nt	2,707	24,111	101,520	305,589	372,907	401,912
S. & C. Am	15,323	28,939	.....	550	781	36,653
W. Indies	2,486	20,258	.....	.....	2,144	8,704
Brit. col's	11,019	4,164	.....	.....	10,585	50
Oth. c'n'ts	323	45	.....	1,560	.....	2,062
Total...	76,710	260,525	304,665	1,262,862	1,279,101	1,405,469

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour. 1885-86. Aug. 24 to Jan. 9.	Flour. 1884-85. Aug. 25 to Jan. 10.	Wheat. 1885-86. Aug. 24 to Jan. 9.	Wheat. 1884-85. Aug. 25 to Jan. 10.	Corn. 1885-86. Aug. 24 to Jan. 9.	Corn. 1884-85. Aug. 25 to Jan. 10.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un Kingdom	1,617,892	2,273,763	5,181,677	12,161,867	13,233,617	7,023,189
Continent...	51,181	219,557	2,527,350	13,107,700	4,636,000	1,031,499
S. & C. Am...	827,102	309,723	2,706	35,455	765,817	450,515
West Indies	955,530	333,874	4,107	.....	131 969	145,517
Brit. Col'nies	287,298	302 000	25	146	43,602	40 779
Oth. countr's	12,207	13,373	16,920	18,278	25,235	58,311
Total.	3,651,210	3,455,190	7,682,185	25,323,440	18,839,240	10,278,810

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 9, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,163,762	1,073,951	364,518	106.971	116.474
Do afloat.....	1,080.000	102,500	.....	210,000	58.100
Albany.....	2,000	34,500	42,500	65,900	26,000
Buffalo.....	3,879,485	142,169	5,975	252,267	31,581
Do afloat.....	532,207	.....	.....	.....	.....
Chicago.....	14,600,756	2,578,619	272,628	213,212	320,701
Do afloat.....	47,000	.....	.....	.....	.....
Newport News...	.....	23,714	.....	.....	.....
Milwaukee..... ...	3,594,348	.....	.....	138,138	13,604
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,438,300	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo	2,390,506	46,602	5,648	.....	10,934
Detroit.....	2,258,143	61,393	51,819	.....	3,869
Oswego.....	270,000	138,000	.....	513,000	5.300
St. Louis.....	2,489,189	1,100,769	160,220	159,906	18,013
Cincinnati..... ...	151,000	10,000	34,000	95,000	56,000
Boston	283,488	225,872	376,898	83,495	326
Toronto.....	276,929	2,000	.....	191,170	.....
Montreal	506,568	355	90,709	8,223	3,736
Philadelphia	922,994	413,253	173,693	.....	.....
Peoria.....	2,453	44,948	103,371	666	51,876
Indianapolis	160,850	124,115	81,270	.....	2,000
Kansas City.....	933,140	72,451	45,716	.....	5,154
Baltimore	1,247,253	1,179,215	4,677	.....	6,270
Minneapolis.....	6,169,782	.....	.....	.....	.....
St. Paul.....	1,200,000	.....	.....	.....	.....
Down Miss.....	.....	558,577	1,015	.....	.....
On rail.....	143,000	1,555,000	435,000	166,000	7,100
Tot. Jan. 9, '86.	57,958,176	9,188,003	2,749,657	2,203,948	736,438
Tot. Jan. 2, '86.	58,645,325	10,255,337	3,419,251	2,393,768	774,819
Tot. Jan. 10, '85*	42,62 ,988	5,444 117	2,378,415	1,733,075	720,460
Tot. Jan. 12, '84*	35,005,675	10,029,656	5,891,560	3,165,618	2,628,462
Tot. Jan. 13, '83*	21,388,769	9,423,510	4,471,821	2,946,494	1,540,239

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 15, 1886.

The dry goods trade has shown a fair degree of activity the past week, owing to the arrival in the market of a great many jobbers and department buyers from the West and South. The demand at first hands was somewhat irregular, the most staple cotton and woolen fabrics having displayed less animation than department goods, as prints, ginghams, dress goods, woven cotton wash fabrics, white goods, hosiery, underwear, &c., in which there was a fairly satisfactory business in spite of the severity of the weather, which naturally checked operations to some extent. The jobbing trade continued quiet as a rule, but a very fair distribution of domestics, prints, white goods, hosiery, notions, &c., was made in package lots by some of the principal jobbers. Values have not materially changed, and the tone of the general market is steady to firm, stocks being in much better shape than at the opening of last year. Most of the wholesale buyers who have thus far appeared in the market are in very good spirits and disposed to make liberal provision for the coming spring trade, but not the least tendency towards speculation has been apparent.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending January 12 were 2,866 packages, making 8,509 for the expired portion of this year, against 7,445 for the same time in 1885 and 4,690 in 1884. The principal export shipments were as follows: Great Britain 1,896 packages, Cuba 160, Brazil 152, Mexico 132 and Hayti 127. Transactions in plain brown and bleached cottons were numerous, and reached a fair aggregate amount, though there were few large buyers in the market. Cottonades continued in good demand, and there was a moderate business in other descriptions of colored cottons, as denims, cheviots, tickings, plaids, checks, stripes, seersuckers, skirtings, &c. White goods, damasks and curtain materials were fairly active, and desirable makes are firmly held, as are the best makes of plain and colored cottons referred to above. Print cloths were active and dearer, large sales of 64x64s having been made at 3¼c., while 56x60s are firm and scarce at 2⅞c. Prints, foulards, sateens and lawns were in improved demand by package buyers, and a continued good business was done in dress ginghams, crinkled seersuckers and other woven wash fabrics, by the mill agents. Cotton hosiery and spring underwear continued in brisk request, and many makes are largely under the control of orders.

DOMESTIC WOOLEN GOODS.—There was a good steady movement in spring clothing woolens, in execution of orders on record, but new business in this connection was only moderate. Heavy woolens for men's wear have met with increased attention from intending buyers, and some very fair orders for overcoatings, low grade cassimeres, worsteds, satinets, &c., were placed for future delivery. Manufacturers' agents have opened overcoatings, &c., at an advance of from 5 to 10 per cent upon last year's prices, owing to the enhanced cost of the staple; but buyers are seemingly reluctant to accept the situation as yet. Kentucky jeans and doeskins were only in moderate request, but stocks are light and prices remain firm. Light-weight tricots, ladies' cloths and soft wool dress goods were in better demand, and there was a very fair business in worsted dress fabrics and Jersey cloths. Flannels were distributed in small parcels to a fair amount, and there was a moderate inquiry for blankets at the hands of agents and jobbers. Carpets continued in steady request, and firm at the lately-advanced quotations.

FOREIGN DRY GOODS.—There was a slightly improved demand for a few specialties at first hands, but the general market for imported fabrics has lacked animation. Dress goods were in moderate request, and silks were a trifle more active, and firmer, owing to a recent advance in raw silk. Men's-wear woolens were mostly quiet, but steady in price. Housekeeping linens, white goods, laces and Hamburg embroideries have shown more activity, and a fair business was done in hosiery, fabric gloves, trimmings and fancy goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 14, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.	Week Ending Jan. 15, 1885		Since Jan 1, 1885		Week Ending Jan. 14, 1886		Since Jan. 1 - 6	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value	Pkgs	Value.
Manufactures of—		$		$		$		$
Wool	798	343,771	1,981	826,269	1,243	472,402	457	173,684
Cotton	1,403	432,989	3,298	994,153	1,746	653,840	1,958	349,090
Silk	946	517,641	1,734	946,972	1,219	629,627	2,886	917,571
Flax	1,303	203,207	3,893	553,363	1,862	303,639	1,938	1,023,424
Miscellaneous	840	98,478	3,003	230,043	2,699	242,012	3,036	329,311
Total	5,290	1,596,086	13,911	3,550,500	8,769	2,201,560	12,894	3,492,735
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	422	174,213	696	253,695	343	130,036	457	173,684
Cotton	748	334,574	1,063	392,573	716	231,599	1,958	349,090
Silk	312	216,030	444	324,078	208	118,921	289	171,301
Flax	872	137,921	1,208	198,464	922	110,239	1,146	177,581
Miscellaneous	2,994	63,692	3,903	115,010	533	50,142	817	66,007
Total	5,348	881,430	7,319	1,313,760	2,752	649,987	3,767	912,743
Ent'd for consumpt	5,290	1,596,086	13,911	3,550,800	8,769	2,201,560	12,894	3,492,735
Total on market	10,638	2,477,516	21,230	4,864,560	11,521	2,851,547	16,661	4,425,478
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool	377	144,501	795	284,593	447	172,070	770	295,736
Cotton	633	208,355	1,455	444,099	772	228,870	1,175	351,888
Silk	171	113,979	307	199,470	265	145,415	406	207,650
Flax	865	133,088	1,457	219,909	617	124,438	952	203,326
Miscellaneous	1,507	71,446	16,184	237,465	993	58,312	1,011	65,684
Total	3,573	671,369	20,198	1,385,545	3,094	729,135	4,314	1,127,284
Ent'd for consumpt	5,290	1,596,086	13,911	3,550,800	8,769	2,201,560	12,894	3,492,735
Total at the port	8,863	2,267,455	34,109	4,936,345	11,863	2,930,695	17,208	4,620,019

Financial Companies.

AMERICAN FINANCE COMP'Y,

96 BROADWAY, NEW YORK.

JOHN C. SHORT.....President
FRANCIS A. WHITE.....1st Vice-President
JAMES S. NEGLEY.....2d Vice-President
THEO. B. TALBOT.....3d Vice-President
WM. P. WATSON.....Sec'y and Treas.

Authorized Capital Stock, $1,000,000.
Paid In - - - - - - - 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.

Circulars on application.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....$300,000
Cash Assets.....400,000
Deposit with Insurance Department.....214,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds.
$200,000 deposited with the N. Y. Isn. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1885, $512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope	David Dows,	W. G. Low,
G. G. Williams,	A. S. Barnes,	Charles Dennis,
J. S. T. Stranahan,	H. A. Hurlbut,	Alex. Mitchell,
A. B. Hull,	J. D. Vermilye,	S. B. Chittenden.
Geo. S. Coe.	Wm. M. Richards.	

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V.Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Trust Companies.

The Brooklyn Trust Co

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Henry Sanger,
Alex. McCue,	John P. Rolfe,	Wm. H. Male,
Mich. Chauncey,	E. W. Corlies,	Ripley Ropes,
Wm. B. Kendall,	H. E. Pierrepont.	Abram B Baylis

JAS. ROSS CURRAN, Secretary.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

Capital, - - - - - - - - - $2,000,000
Surplus, - - - - - - - - - 3,701,436

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James.	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. R. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buckingham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libby,
Daniel D. Lord,	Isaac N Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - - $1,000,000
SURPLUS, - - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
	Robert Lenox Kennedy.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M McLean,	E. B. Wesley,
George Cabot Ward,	C. D. Wood,
J. B. Johnston,	D. C. Hays.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum. Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. H. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President,
WALTER J. BRITTIN, Secretary.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAB COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES RUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTING AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Attorneys.

William W. Porter,

Attorney and Counsellor at Law

No. 623 WALNUT STREET,
Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

E. A. Angier,

Attorney and Counselor at Law,

ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS,
Corporation and Commercial Law a Specialty.
Refers to Judges Stephen J Field and Wm. B Woods U. S. Supreme Court, Washington, D C.

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

CANADA, De Kerasbiec.....Wed., Jan. 20, 5 A. M.
LABRADOR, P. d'Hauterive...Wed., Jan. 27, 11 A.M.
ST. GERMAIN, Traub.....Wed., Feb 3, 5 A. M.
ST. SIMON, Durand.....Wed., Feb. 10, 9 A M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $32—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

Miscellaneous.

FOR SALE.

Chronicle Volumes

SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete set, can be furnished.

WILLIAM B. DANA & CO.,
79 & 81 WILLIAM STREET, NEW YORK.

JOSEPH GILLOTT'S STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

The Trustees, in conformity to the Charter of the Company, submit the following Statemen its affairs on the 31st December, 1884:

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884	$3,958,039 44
Premiums on Policies not marked off 1st January, 1884	1,447,756 70
Total Marine Premiums	$5,405,796 14
Premiums marked off from 1st January, 1884, to 31st December, 1884	$4,066,271 04
Losses paid during the same period	$2,109,919 20
Returns of Premiums and Expenses	$787,789 40

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,776,685 00
Loans secured by Stocks and otherwise	2,005,100 00
Real Estate and Claims due the Company, estimated at	440,000 0
Premium Notes and Bills Receivable	1,454,959 73
Cash in Bank	281,544 65
Amount	$12,938,289 38

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1880 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1884, for which certificates will be issued on and after Tuesday, the Fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Edmund W. Corlies,
Charles Dennis,	Adolphe Lemoyne,
W. H. H. Moore	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	William Bryce,
Gordon W. Burnham,	John Elliott,
A. A. Raven,	James G. De Forest,
Wm. Sturgis,	Charles D. Leverich,
Benjamin H. Field.	Thomas B. Coddington,
Josiah O. Low,	Horace K. Thurber,
Horace Gray,	William Degroot
William E. Dodge.	John L. Riker,
William H. Macy,	N. Denton Smith,
C. A. Hand,	George Bliss,
John D. Hewlett,	Henry E. Hawley,
William H. Webb,	William D. Morgan,
Charles P. Burdett,	Isaac Bell.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.
GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends	$475,923 98	$636,149 13
	1881 & 1882.	1883 & 1884.
New Insurance Written	$5,664,211 00	$9,111,488 00
	Dec. 31, '82.	Dec. 31, '84.
Insurance in force	$17,167,105 00	$19,769,864 00

Interest due and unpaid on Total Assets, December 31, 1884, NONE.

UNION MUTUAL Life Insurance Company

PORTLAND, MAINE.

JOHN E. DE WITT, President.

ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

THE NEW YORK

Moist Letter Copying Book.

(Patented November 26th, 1878.)

UNIFORM COPIES. SAVES TIME. NO WATER. NO BRUSH. ALWAYS READY.

E. L. FARGO, Sole Manufacturer,

106 LIBERTY ST., NEW YORK.

In the use of "This Book," the great annoyance of water, brushes, cloths, &c., is done away with—the book is ready at all times to copy *any number* of letters at once. Parties using same pronounce it the very thing they want; the copies are clear, distinct and uniform.

Prices Reduced. Send for Price List

Cotton.

John C. Graham & Co.,

Cotton Commission Merchants,

No. 19 SOUTH WILLIAM STREET

New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission

Orders for Future Contracts executed in New York and Liverpool.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

POST BUILDING. NEW YORK.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Waldron & Tainter,

COTTON MERCHANTS,

97 PEARL STREET.

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

Chronicle Numbers

WANTED.

967, 970, 981 and June, 1884, Supplement.

Ten Cents for each of the above paid at the Office

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.
LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
OFFERED ON TERMS TO SUIT.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York,
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A Stern & Co.; in London, Messrs. B. Newgass & Co.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York
Special attention given to the purchase and sale of Future Contracts
In New York and Liverpool.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.
Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Farrar & Jones,
132 PEARL STREET, NEW YORK.
Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.
EURE, FARRAR & CO.,
NORFOLK, VA.

Henry M. Taber & Co.
141 PEARL ST., NEW YORK.
COTTON.
Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK

F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAVRE.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO,
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
123 PEARL ST., New York. 186 GRAVIER ST., New Orleans, La.
SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH CHARLES D. MILLER.
Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.
ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
Cotton Exchange, New York.
Liberal advances made on cotton consignments Special attention given to orders for contracts for future delivery of cotton.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

Miscellaneous.

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Nath'l W. T. Hatch. *Arthur M. Hatch*
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 192 Church Street, N. Y., 808 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 67
Net surplus	640,991 18
	$4,342,430 26

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

HOME
Insurance Company
OF NEW YORK.
OFFICE 119 BROADWAY.

CASH CAPITAL	$3,000,000 00
Reserve for Unearned Premiums	2,839,742 00
Reserve for Unpaid Losses and Claims	369,513 48
Net Surplus	1,030,802 84
Cash Assets, July 1, 1885	$7,260,058 32

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1885	$9,013,517 40
Liabilities for unpaid losses and re-insurance fund	2,049,026 85
Capital	4,000,000 00
NET SURPLUS	$2,964,490 55

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1885.
Invested and Cash Fire Assets $3,301,747 61
LIABILITIES:

Reserve for Unearned Premiums	$1,153,063 85
Reserve for Unpaid Losses	179,379 97
Other Liabilities	44,748 49
Net Surplus	1,924,555 87
	$3,301,747 61

Losses paid in U. S. in 18 years $15,210,332 00
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN, Managers.
JAS. F. DUDLEY, Supt. of Agencies.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.
OFFICE:
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NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, JANUARY 23, 1886. NO. 1,074.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
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BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
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Special papers manufactured exclusively for use of the Company.
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RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION.
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J. MACDONOUGH, A. D. SHEPARD.
W. M. SMILLIE, TOURO ROBERTSON.
S. H. STAYNER, Treas.
THEO. H. FREELAND, Secty.

ASA P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.
CAPITAL, - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000
Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
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BANKERS AND BROKERS,
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RENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
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SILVERSMITHS,
BROADWAY AND NINETEENTH ST.
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HERBERT P. BROWN.
Walston H. Brown & Bros
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NEW YORK.

Walsh & Floyd,
STOCK BROKERS,
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Member N. Y. Stock Exchange.

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36 Pine Street, - - - - New York.
(Telephone—232 John.)
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Correspondence Solicited.

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Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market.
Receive deposits subject to check at sight and allow interest on daily balances.
Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

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Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

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Pay Special Attention to Collections.
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BANKERS AND BROKERS,
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BRANCH OFFICES { 180 Fifth Ave., New York. 539 15th St., Washington, D. C.

Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.
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H. B. Hollins & Co.,

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Connected by private wire with E. W. Clark & Co., and Hill & Kennedy, Philadelphia.

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BANKERS AND BROKERS,

19 Broad St., N. Y., Mills Building,

Transact a General Banking Business.

Foreign Exchange, Bonds, Stocks and Miscellaneous Securities bought and sold on commission.

JULIUS A. KOHN, Memb. N.Y. Stock Exch. DAVID OCHS. Memb. N.Y. Stock Exch. MORITZ OCHS, Memb. N.Y. Stock Ex

Hamilton & Bishop,

BANKERS AND BROKERS,

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Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.
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Draw on City Bank of London in amounts to suit.
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In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

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Do a strictly Commission Business in STOCKS, BONDS and GRAIN,

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TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

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Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
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All deposits subject to check at sight.
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A. Dutenhofer,

BROKER

AND

Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor,)

Rooms 25 & 26. **35 WALL STREET.**

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.
Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

R. J. Kimball & Co.,

(Established in 1865.)

BANKERS AND BROKERS,

Nos. 16 & 18 Broad Street, New York.

We have published a new pocket edition of our annual "List of Stocks and Bonds at the New York Stock Exchange." Sent free on application. Both of our firm are MEMBERS of the N. Y. STOCK EXCHANGE.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

C. J. Turner,

(15 Years' Membership in the N.Y. Stock Exchange.

BANKER AND BROKER,

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Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

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Stocks, Bonds and U . Government Securities Bought and Sold on Commission.

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Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

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BANKERS,

16 & 18 Broad Street, New York.

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Deposits received, subject to check, interest allowed thereon. Stocks, bonds, grain, provisions and petroleum bought and sold on commission for cash or on margin. Direct telegraphic communication with the Chicago Board of Trade.

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Members N. Y. Stock Exchange.

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Memb. N. Y. Cotton Exch. Memb. N. Y. Stock Exch.
W. W. DUDLEY.

GREEN & BATEMAN,

BANKERS AND BROKERS,

STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,

Corner Wall and New Streets.

Private Wires to Washington, D. C., Baltimore, Boston, Philadelphia and Chicago.

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Howard Lapsley & Co.,

BANKERS AND BROKERS,

(Mortimer Building.) **No. 11 WALL ST.,**
New York.

PRIVATE WIRE TO BOSTON.

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. Mr. EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquidation and to settle all outstanding business.

EMIL HEINEMANN,
F. B. BLAKE,
BLAKE BROTHERS & CO.,
Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS **BLAKE BROTHERS & CO.,** dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.
WALTER DARNEY HEINEMANN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Foreign Bankers.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C

Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Canadian Bankers.

Imperial Bank of Canada.

CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street.

Agents in New York: BANK OF MONTREAL 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.
CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also, in name of **LONDON & BRAZILIAN BANK LIMITED**, available in the Brazils, River Plate, &c.
Bills collected and other banking business transacted. D. A. McTAVISH, H. STIKEMAN, } Agents.

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS,

TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

Canadian Bankers.

Merchants' Bank OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - $1,375,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold
SURPLUS, - - - $6,000,000, Gold

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Western Bankers.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

Chas. H. Potter & Co.,

INVESTMENT BANKERS,
CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

O. G. FONES, President. { STATE BANK, Incorporated 1875. } C. T. WALKER Cashier.

German National Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - $200,000

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

Southern Bankers.

LODOWICK J. HILL, President. E. S. McCANDLESS, Cashier. A. W. HILL Vice-Pres't

THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.
Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

E. H. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

Southern Bankers.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.
JOHN F. BRANCH, President.
JOHN F GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

Special Investments.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

108 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH Member N.Y.Stock Exch.

John B. McGeorge,

No. 20 BROAD STREET,

INVESTMENT SECURITIES AND COMMERCIAL PAPER,

42d St. Manhattanville & St. Nicholas Avenue and other City Railway Securities Dealt in.

TELEPHONE CALL "NEW," 727.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid.

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold.

BLAKE & CO., Private Bankers,
P. O. Box 320. **Minneapolis, Minn.**

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

WM. C. NOYES.

No. 21 NASSAU STREET,
DEALER IN
CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

Farm Mortgages.

7 Per Cent Farm Mortgages

The Corbin Banking Co., 115 B'dway.

The basis of success of every industry in the West, Northwest and South, is the products of the *Farm*. Wheat, corn, beef, pork and cotton support the manufactures of the country and even the vast system of railways that gridiron the continent. The thousands of millions of money that are invested in the securities of these railways are dependent almost entirely upon the success of the agricultural interest, and yet railroad bonds, on a proper mileage, are a favorite investment with the public, notwithstanding a first mortgage upon the farms that produce the revenues that sustain them is practically a prior lien. If carefully made, a FIRST MORTGAGE upon one of these FARMS is better than anything that follows.

THIRTY-FIVE CONSECUTIVE YEARS of active and large experience with placing these loans has enabled this company to master all the details required to secure and protect a lender's money, as the record here in New York of all these years will demonstrate. That prudent investors are learning the value of these securities is shown by the enormous proportions to which these investments have grown with us during the last two years of depression.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

6% 7% 8%

The American Investment Company, incorporated under the laws of Iowa, with a Capital Stock of **$1,000,000.** Succeeding ORMSBY BROS. & Co., Emmettsburg, Iowa, ORMSBY, CLUTE & CO., Mitchell, Dakota, ORMSBY, GRAVES & Co., Hnron, Dakota, Bankers and Mortgage Brokers, offer **Guaranteed** Mortgages, Debentura and School Bonds. Their Demand Investment Certificates, drawing 5 per cent, are attractive for parties with funds idle for a short time. 20 years' experience. Write for pamphlet.

Home Office, Emmetsburg, Iowa.

New York Office, 150 Nassau St.

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of **NEHER & CARPENTER**, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the **NORTHWESTERN GUARANTY LOAN CO** of Minneapolis, Minn. Authorized capital, $2,000,000. Paid up capital, $200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per ct. Guaranteed by Co. Interest payable at our Banking House.

SELECT FIRST MORTGAGES.
On Improving Western Property

with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved Investments, to whom apply for particulars.

S. H. BAKER, Dealer in Real Estate and Mortgages, Minneapolis, Minn.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING.)

Interest, Dividends, &c.

ILLINOIS CENTRAL RAILROAD COMPANY.

47TH SEMI-ANNUAL CASH DIVIDEND.

From the net earnings of the year ended December 31, 1885, the Directors have declared the usual semi-annual dividend of FOUR PER CENT in cash, payable March 1, 1886, to stockholders of the Illinois Central Railroad Company, as registered at the close of business, February 10, 1886.

The annual meeting of Stockholders will be held March 10, 1886.

The stock transfer books will be closed, for the purposes of the above dividend and of the stockholders' meeting, from February 10 until March 11, 1886. WM. J. MAURIAC, Secretary.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY, 15 BROAD ST. (Mills Building), NEW YORK, Jan. 19, 1886.

The usual Semi-Annual Dividend of THREE AND ONE-HALF (3½) PER CENT on the First Preferred Stock of this company has been this day declared, and is payable Feb. 10, 1886, at this office, to stockholders of record upon closing of the transfer books of that stock, as below.

The transfer books of the first preferred stock of this company will be closed on Tuesday, Jan. 26, inst., at 3 P. M., and re-opened on the morning of Feb. 11, prox. T. W. LILLIE, Treasurer.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO., NEW YORK, Jan. 16, 1886.

GENERAL MORTGAGE 6 PER CENT coupons of this Company, maturing Feb. 1 prox., will be paid on and after that date at the banking house of Messrs. WINSLOW, LANIER & CO., 26 Nassau St., New York City.

QUARTERLY REGISTERED INTEREST due Feb. 1 will be transmitted at maturity to certificate holders of record Jan. 25, from which date until Feb. 1, 1886, inclusive, the transfer books will be closed. GEO. S. JONES, Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO., 63 WILLIAM ST., NEW YORK, Jan. 4, 1886. The usual quarterly dividend of one and one-half per cent on the capital stock of this company has been this day declared, payable at this office on and after Feb. 1, 1886, to stockholders of record on that date.

Transfer books will be closed at 3 o'clock P. M. Jan. 18, and will be re-opened at 10 o'clock A. M. Feb. 2 prox.

E. T. NICHOLS, Jr., Assistant Secretary.

OFFICE OF PULLMAN'S PALACE CAR COMPANY. CHICAGO, Jan 26, 1886.

DIVIDEND No. 76.

The usual QUARTERLY DIVIDEND of TWO (2) PER CENT on the capital stock of this company from net earnings has been declared, payable Feb. 15, to stockholders of record at close of business February 1, 1886. Transfer books close February 1, and re-open February 16, 1886.

A. S. WEINSHEIMER, Secretary.

OFFICE HOMESTAKE MINING CO.

MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, January 18, 1886.

DIVIDEND NO. 90.

The regular Monthly Dividend—FORTY CENTS per share—has been declared for December, 1885, payable at the office of the Company, San Francisco, or at the Transfer Agency, New York, on the 25th instant.

Transfer books close on 20th inst.

LOUNSBERY & CO., Transfer Agents.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 Broad St., New York, January 20, 1886.

DIVIDEND No. 116.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for December, 1885, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 30th inst.

Transfer books close on the 25th instant.

LOUNSBERY & CO., Transfer Agents.

Financial.

FOR SALE.

Moberly, Missouri, Water Works Co.

FIRST MORTGAGE

SIX PER CENT BONDS,

Due 1900. Interest January and July.

TOTAL ISSUE, $100,000.

COST OF WORK, $125,000.

Interest guaranteed without condition by City of Moberly. Particulars on application.

J. L. ROBERTSON,

INVESTMENT BROKER,

No. 7 NASSAU STREET.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA,

RUSSELL & CO.,

60 Wall St., N. Y.

THE NATIONAL BANK OF THE REPUBLIC.—NEW YORK, January 15, 1886.—At a meeting of the stockholders of this Bank, held on the 12th inst., the following gentlemen were elected Directors for the ensuing year:

George B. Carhart,	James J. Hill,
John J. Crane,	Wallace C. Andrews,
Sumner R. Stone,	George E. Simpson,
Oliver S. Carter,	John Jay Knox,
James R. Johnston,	Chas. R. Flint,
D. H. McAlpin,	Walter S. Johnston.

At a meeting of the Board of Directors, held this day, JOHN JAY KNOX was unanimously elected President. E. H. PULLEN, Cashier.

Financial.

Sealed Proposals.

CITY COMPTROLLER'S OFFICE, CITY HALL, CITY OF SAINT PAUL, MINNESOTA, December 29, 1885.

Sealed proposals will be received at the office of the City Comptroller of the City of St. Paul, State of Minnesota, until 3 o'clock P. M., on

THURSDAY,

The Twenty-Eighth Day of Jan., 1886,

FOR

$275,000

FOUR AND ONE-HALF (4½) PER CT.

BONDS

OF THE

City of St. Paul and County of Ramsey,

(SEMI-ANNUAL COUPONS ATTACHED.)

Maturing in THIRTY YEARS,

All bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually at the financial agencies of the City of Saint Paul and County of Ramsey, in the City of New York, dated January 1st, 1886. Principal maturing January 1st 1916 (30 years), and payable at the said financial agencies, issued for the following purposes, viz.:

$100,000 County of Ramsey Bonds, issued for the erection of a new Court House and City Hall Building, under an act of the legislature approved February 20, 1883.

100,000 City of Saint Paul Bonds, issued for the erection of a new Court House and City Hall Building, under an act of the Legislature approved February 26, 1883.

50,000 City of Saint Paul Bonds, issued for the purchase of lands and for the erection of Engine Houses, &c., for the Fire Department, under an act of the Legislature approved February 24, 1885.

25,000 City of Saint Paul Bonds, issued for lands purchased for Public Parks, under an act of the Legislature approved February 26, 1883.

$275,000 TOTAL.

These bonds will be issued in denominations of

ONE THOUSAND DOLLARS EACH,

And delivered to the successful purchaser in the City of Saint Paul.

No bid will be entertained for less than par and the accrued interest, as provided by law.

Bids will be entertained for all the bonds, AS A WHOLE, OR FOR ANY PART THEREOF.

The "Commissioners of the Interest and Sinking Fund" and the Committee of Ways and Means of the Common Council of the City of St. Paul, reserve the right to reject any or all bids.

EDMUND RICE, Mayor, Chairman of the Commissioners of the Interest and Sinking Fund.

WM. A. VAN SLYKE, Chairman of the Committee of Ways and Means.

Mark bids "Sealed Proposals for Bonds," and address

JOHN W. ROCHE,

City Comptroller, St. Paul, Minnesota.

DIRECTORS' PROTEST — We, the undersigned, Directors of the Rutherford Railway Construction Company, having learned through the Secretary of said company, James A. Miller, that Martin Walker, President of said company, had signed and delivered to R. A. Johnson, Manager of the Massachusetts & Southern Construction Company, over $900,000 mortgage bonds on a railroad from Rutherfordton, N. C., to Black's Station, S. C., do enter this our protest against the signing and delivering of said bonds for the following reasons:

1. There is no such railroad, only a proposed route, with less than five miles graded.

2. Rutherford County has no guarantee that the proposed railroad will ever be built, and no assurance that the purchase money of these bonds will be used in the construction of said railroad.

3. If the Massachusetts Company fail to build said railroad and an innocent purchaser of those bonds suffer, in our opinion the President and Board of Directors of the Rutherford Railway Construction Company would be responsible.

RUTHERFORDTON, N. C., Dec. 1, 1885.

J. B. EAVES,
J. H. BRADLEY,
J. E. HENRY,
J. F. MCFARLAND,
G. B. PRUETT.

IF YOU WANT TO BUY OR SELL ANY **PUTS OR CALLS ON STOCKS OR BONDS,** write to, telegraph to, send for, or call on,

H. W. ROSENBAUM,

54 Exchange Place, New York.

Telephone call "New 817."

Financial.

Liverpool & London & Globe

INSURANCE COMPANY.

Statement United States Branch January 1, 1886.

ASSETS.		LIABILITIES.	
Real Estate	$1,325,000 00	Unearned Premiums	$2,473,786 91
Loans on Bonds and Mortgages	1,679,409 95	Unpaid Losses	297,439 16
United States Government Bonds.	1,909,541 25	Perpetual Policy Liability	326,675 98
State and City Bonds	364,925 00	All other liabilities	237,005 59
Cash in banks	244,462 16	Surplus	2,589,103 19
Other admitted Assets	400,672 47		
	$5,924,010 83		$5,924,010 83

Income 1885 ..... $3,775,584 75
Expenditures 1885 ..... 3,120,032 98

DIRECTORS IN NEW YORK:

CHAIRMAN, ROBERT B. MINTURN.
ALEXANDER HAMILTON, CHARLES H. MARSHALL,
ANSON PHELPS STOKES, JOHN A. STEWART,
RESIDENT MANAGER, J. E. PULSFORD.
DEPUTY MANAGER, HENRY W. EATON. ASST. DEPUTY MANAGER, GEO. W. HOYT.

Investment Bonds.

CHICAGO & SOUTHWESTERN RR.

First Mortgage 7 Per Cent Bonds.

Principal and Interest Guaranteed, by Endorsement, by the

Chicago Rock Island & Pacific RR. Co.

FOR SALE BY

REED & FLAGG, 11 Pine St.

International Trust Company,

(INCORPORATED 1879.)
45 MILK ST., BOSTON.

CAPITAL, - - - - - - - - $500,000
SURPLUS, - - - - - - - - 100,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

Transact a General Banking Business

Legal Depository for Corporations. Administrators Executors, Trustees, Guardians, and Courts of Law

INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates.

Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c.

TRUST DEPARTMENT,

SECURED BY SPECIAL TRUST GUARANTEE FUND

for the acceptance of trusts created by Will or otherwise, and the care and management of property and estates.

DIRECTORS.

WILLIAM CLAFLIN, WILLIAM W. CRAPO,
CHARLES MARSH, JOHN GOLDTHWAIT,
WILLIAM A. HASKELL, PATRICK A. COLLINS,
JOHN C. PAIGE, JOHN M. GRAHAM,
WILLIAM T. PARKER, THOMAS F. TEMPLE,
WARREN B. POTTER.

JOHN M. GRAHAM, Pres't.
HENRY L. JEWETT, Sec'y.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

A PROFICIENT OFFICE MAN AND Business Manager (30) desires reputable employment. BRADFORD, this office.

36TH ANNUAL REPORT

MANHATTAN

Life Insurance Company

OF NEW YORK.

Nos. 156 & 158 Broadway.

ORGANIZED IN 1850.

President, HENRY STOKES.
First Vice-President, J. L. HALSEY.
Second Vice-President, H. B. STOKES.
Secretary, H. Y. WEMPLE,
Actuary, S. N. STEBBINS.

GROWTH OF THE COMPANY.

Net Assets, December 31st, 1884	$10,505,547 88
Income accounts, year 1885	2,050,371 80
Total	$12,645,019 68

DISBURSEMENTS.

Paid claims by death, matured endowments, and payment of annuities	$790,827 61	
Paid dividends	271,350 06	
Paid purchased policies	155,551 07	
Paid salaries, office, agency, real estate, commissions, taxes, medical department, advertising and other expenses	272,363 00	1,490,092 64
Balance		$11,155,827 04

LIST OF ASSETS.

Cash on hand	$3,207 99
Cash in bank and Trust Company	153,110 14
Bonds and mortgages	8,146,494 22
Loans on policies in force	1,137,136 15
United States and N. Y. stocks (market value)	1,854,937 63
Real Estate at cost	890,978 57
Premiums deferred and in course of collection and transmission	150,814 7/8
Loans on stocks and bonds	3,699,062 50
Interest due and accrued, and all other property	119,989 06
Gross assets	$11,155,827 04

Reported claims awaiting proof, etc.	$184,244 86	
Dividends unpaid and other liability	132,603 40	
Reserve on existing policies estimated by New York standard	8,560,138 00	8,877,076 26
Surplus by above standard, viz., Amer. Ex. 4½ per cent		$2,278,750 7/8

Financial.

WANTED:

Des Moines & Ft. Dodge

FIRST MORTGAGE MAIN LINE,

ALSO

FIRST MORTGAGE EXTENSIONS.

GEO. W. DOUGHERTY,
ROOM D, MILLS BUILDING.

WABASH SCRIPS.

NEW YORK & GREENWOOD LAKE RAILROAD FIRSTS.

CITY, COUNTY AND TOWN OF NEW YORK STATE.

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The effect of the extremely unfavorable weather on the volume of exchanges is shown in the accompanying statement, which covers the week ending January 16. All but three of the twenty-nine cities reporting exhibit some decline from the preceding week, and the greatest losses occur in those sections which suffered most, either directly or indirectly, from the interruption to railroad traffic. In many portions of the country the cold also was of unprecedented severity and duration. Still, in comparison with the total for the corresponding week of 1885, this week's figures exhibit an increase of 18·3 per cent, while outside of New York the excess reaches 6·4 per cent. The receipts of grain at the Western lake and river ports for the week record a very decided falling off from the total for the week of last year, the aggregate being only about 1,873,000 bushels, against 5,695,000 bushels in 1885 and 5,061,000 bushels in 1884. This accounts largely, if not wholly, for the decline in the exchanges at such cities as Chicago, Milwaukee, St. Louis, &c. The cotton movement also suffered a large diminution both at the outports and the interior towns.

Transactions on the various New York exchanges were collectively of smaller proportions than last week or in the corresponding week of 1885; but on the Stock Exchange the share sales reached 2,023,958, against 1,842,341 a year ago, and covering a market value of $137,282,000 and $119,756,000, respectively. With double these values deducted from the New York totals, the exchanges of other origin remaining are $378,033,285 and $285,363,451, or a gain of 32·5 per cent.

	Week Ending Jan. 16.			Week Ending Jan. 9.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$952,597,285	$524,875,451	+24·3	$716,037,817	+38·7
Sales of—					
(Stocks....shares.)	(2,023,958)	(1,842,341)	(+9·9)	(1,750,287)	(—0·5)
(Cotton....bales.)	(385,900)	(294,900)	(+30·9)	(439,600)	(+9·4)
(Grain....bushels)	(32,977,200)	(37,071,000)	(—11·0)	(41,179,000)	(—34·6)
(Petroleum..bbls.)	(38,779,000)	(45,179,000)	(—14·2)	(77,217,000)	(+87 8)
Boston	$85,137,669	$69,619,080	+22·3	$97,246,116	+40·4
Providence	5,019,100	4,145,100	+21·1	5,027,600	+8·9
Hartford	1,774,884	1,762,921	+0·7	3,137,681	+38 8
Portland	1,074,279	846,471	+26·9	1,025,633	+20·5
Worcester	875,767	788,781	+11·0	845,374	+10·9
Springfield	827,443	756,856	+9·8	994,336	+6·5
Lowell	482,091	594,524	—18·9	518,106	+13·8
Total N England	$95,191,233	$79,513,739	+21·2	$108,794,846	+37·4
Philadelphia	$53,817,552	$46,600,219	+15·6	$60,567,628	+36·3
Pittsburg	7,340,898	6,717,053	+9·3	8,171,454	+11·8
Baltimore	12,280,305	14,886,145	—17·4	16,165,757	+18·3
Total Middle	$73,447,845	$68,203,417	+7·7	$84,904,839	+29·8
Chicago	$44,380,063	$44,267,071	+0·3	$53,592,912	+7·7
Cincinnati	8,719,550	10,144,750	—14·0	10,702,600	+4·9
Milwaukee	3,142,638	4,212,314	—25·4	4,973,886	+11·1
Detroit	2,808,218	2,499,048	+12·4	3,447,628	+24·6
Indianapolis	1,481,662	1,494,498	—0·9	1,601,572	—5·9
Cleveland	2,390,750	2,000,587	+19·1	2,715,389	+10·2
Columbus	1,589,833	1,301,054	+22·2	1,927,945	+53·5
Peoria	627,140	779,842	—19·6	777,338	+11·1
Omaha	3,180,451	2,007,792	+58·4	2,561,459	—5·5
Denver*	2,917,599	.....	.....	3,746,861	.....
Total Western	$68,320,305	$68,712,956	—0 6	$84,305,729	+8·2
St. Louis	$14,920,606	$16,193,289	—7·9	$17,032,092	—3·5
St. Joseph	890,848	701,612	+27·0	1,076,919	+94·1
New Orleans	10,055,704	11,421,179	—12 0	11,086,855	—3·9
Louisville	4,874,579	4,537,532	+7·4	5,753,628	+23·6
Kansas City	3,912,000	4,328,826	—9·6	4,308,752	—8·4
Memphis	1,794,899	1,819,435	—6·8	2,442,245	+6·6
Galveston*	1,609,861	.....	.....	1,762,341	.....
Total Southern	$39,358,876	$39,001,873	—0 8	$41,700,491	+0·8
San Francisco	$10,947,430	$12,830,518	—14·7	$11,393,856	—8·5
Total all	$936,862,974	$792,137,954	+18 3	$1,047,137,608	+32·1
Outside New York	$284,265,689	$267,262,503	+6·4	$331,099,761	+19·8

* Not included in total.

Our telegraphic returns of exchanges for the five days of the present week are of a more satisfactory character than those for the preceding similar period. All the cities, except Baltimore and New Orleans, exhibit some increase over a year ago, and in the aggregate the excess reaches 38·5 per cent, against 16·2 per cent on January 15. Outside of New York the gain is now 12·6 per cent.

	Five Days Ending Jan. 22.			5 D'ys End'g Jan. 15.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$614,038,171	$404,223,583	+51·9	$536,614,506	+20·3
Sales of Stock (shs.)	(2,014,765)	(1,174,279)	(+71·6)	(1,811,131)	(+16·1)
Boston	69,032,634	53,092,750	+27·0	70,893,402	+23·6
Philadelphia	44,948,756	37,350,138	+20·3	42,995,476	+13·1
Baltimore	8,908,029	10,517,995	—15·3	10,268,165	—16·4
Chicago	38,320,000	32,451,095	+18·1	30,108,000	—3·0
St. Louis	13,622,562	12,305,300	+10·7	12,497,503	—0·1
New Orleans	8,022,117	9,373,871	—14·4	10,875,984	—2·1
Total	$796,892,200	$560,220,741	+42·2	$720,253,126	+17·0
Balance, Country*	53,054,546	53,560,333	—1·0	61,174,399	+7·7
Total all	$849,946,815	$613,787,074	+38·5	$781,427,525	+16·2
Outside New York	$235,908,644	$209,563,491	+12 6	$244,813,019	+8·1

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no change in money the past week. As represented by bankers' balances the rate has been as low as 1 per cent and on Tuesday as high as 3 per cent, averaging about 2 per cent for the week, without any urgency in the demand at any time. The tendency of currency to return to this centre has increased rather than diminished, the fall in grain and the snow storms, which still interfere with the free movement of the crops, serving to lessen the inquiry for crop purposes. An incident of the week has been the failure of a prominent speculator in Milwaukee, who has been a persistent believer in high prices for wheat, but has at length found his load too heavy to carry longer. From present indications, that failure is but the beginning of troubles, and the widely telegraphed reports of a large combination being formed for the purpose of sharply advancing this staple, are more than likely circulated in the hope of inducing the unwary to relieve present holders of their tiresome burdens. It is the old story, now for the third time within five years repeated—the utter failure of the attempt to corner the world on wheat by withholding the American supply. We have heard of the ostrich hiding its head and supposing it was concealing its big body; but is not that act the height of wisdom compared with the policy of piling up in sight of consumers millions upon millions of grain, expecting the world to believe that it is permanently off the market just because the holders can conceal the narrow margins upon which it is carried ?

The Bank of England minimum rate of discount was reduced on Thursday to 3 per cent from 4 per cent, at which it has stood since December 17th. This reduction was in part caused by the low rate of 2 per cent ruling for discounts in the open market at London, but was made possible through the gradual gain in bullion by the Bank of late, and by the fact that our exchange market is so near the gold-exporting point as to give assurance of at least a moderate supply of gold from this country. The belief also, which is now quite general in London, that the law requiring the coinage of silver dollars is not likely to be repealed, and that this coinage will doubtless continue to influence exchange in the direction of high rates, was a further source of confidence that operated in favor of the reduction. This change now made by the Bank was partly foreshadowed by the previous fall in the open market rate, so that our bankers adjusted the prices of long and short sterling to conform to the street rate for money, and therefore no alteration was necessary on Thursday.

The tone of our exchange market has been generally firm all the week, the only exception being on Tuesday, when it was slightly easier in consequence of reports of purchases of stocks by the arbitrage houses, which it was thought might result in a more liberal offering of bills. But while the tone was easier, there was really only a fractional change in the selling rates, which for short remained so close to the gold-shipping point as to justify expectations that some shipments would be made before the close of the week. Yesterday the rates were marked up again, francs (for the first time this year), as well as sterling, being fully up to the gold-exporting point, the market being firm at the advance. The only engagement announced as yet is $500,000 withdrawn by Messrs. Brown Brothers to go by the Oregon, sailing to-day. The demand for long sterling is active, being wanted not only for remittance but for investment, and this inquiry has absorbed all the offerings. Commercial bills continue light, owing to the very small movement of cotton and breadstuffs.

In the absence of important developments in any department of trade, and of this condition of our foreign exchange market, the event which has engrossed most attention this week, has been the continuance of the silver discussion in the Senate. If those engaged in this work only realized the harm they are doing to our industries it certainly seems as if it would make them halt. And yet no one can think so meanly of the intelligence of Mr Beck and his followers as to suppose they believe what they say. The whole burden of their speeches repeated day after day, is that they want this "to be a "Government by and for the people, instead of by and for "bondholders." That is to say, they would pay these rich owners of silver mines a royalty, have the credit of the nation impaired, our industrial interests all sacrificed, and call it serving the people. How can an intelligent person utter such trash ! The conviction is becoming quite general that these coinage measures now being introduced, if rightly entitled, would be grouped into one and called a bill to relieve certain impecunious legislators, and that the desire among them is not bi-metalism at all, but mono-metalism and that metal silver, and the lower its bullion value the better they would like it. In a communication in another column a correspondent has well described the debtor class that is to be relieved by a debased currency.

Great confusion of ideas seems to exist with regard to India and the effect on its productions of the decline in silver bullion. We have not room here to discuss the subject at any length, but all statements which claim that the lower price of silver serves as a premium upon, and therefore a stimulant to, crop raising there, have no basis whatever in fact. In connection with this claim, greatly exaggerated reports of India's exports of wheat are also given, in many quarters being used simply to illustrate and enforce the same idea of India's gain through its silver rupee currency. These latter statements seem to have had their origin in some grossly exaggerated reports ascribed to Mr. John W. Bookwalter, taken up and repeated by others in various forms. We notice that even one of our careful Wall Street firms, in their circular of last Saturday, asserts that "the export clear. "ances of wheat from India during the past year have "been nearly four times the amount for 1881." As assertions like these do harm, being used by many to cultivate among unthinking farmers and planters a sentiment in favor of silver coinage, we have prepared the following from the India trade reports in our possession, which shows how incorrect all these claims are. It affords at a glance a history of India's wheat trade. The India report only states the quantities in hundred-weights and the values in rupees, and we have worked out and added the bushels and the dollar values (*the latter on the basis of no depreciation in the rupee*) for the convenience of the reader.

YEAR ENDING APRIL 1.

Exports from India.	1884-85.	1883-84.	1882-83.	1881-82.
Wheat—				
Quantity .....cwts.	15,854,292	20,956,495	14,144,407	19,863,520
Quantity ... bushels.	29,594,678	39,118,790	26,402,893	37,078,571
Value .....rupees.	6,31,01,453	8,87,75,610	6,08,89,341	8,60,40,000
Value ....dollars.	29,163,598	41,029,424	28,048,793	39,765,107
Value....per bushel.	98½c.	$1 04$^{9}/_{10}$	$1 06¼	$1 07¼

Cwts.=112 lbs. Bushels=60 lbs. Rupees=46·217 cts. per rupee.

As the year ends with the first of April, this shows the exports from the crops of 1881, 1882, 1883 and 1884, proving that in that period there has been no important increase since 1881 in exports (only one year, 1883–4, showing a small excess), and presumptively none in production ; in fact in 1881 the exports were larger than in any year, except in 1883, and about 25 per cent larger

than in 1884–5. As to the crop of 1885 which is now being marketed, it is (judging from the exports thus far reported) better than in 1884, but not so abundant as that of 1883. The India trade reports for only seven months of the new year have as yet reached us, and we give the results with those for the same period of the two previous years for comparison.

Exports of wheat.	*Seven months, from April 1 to Oct. 31.*		
	1885.	1884.	1883.
From India—			
Quantity.....owts.	13,899,518	9,797,313	16,621,224
" .....bush.	25,945,767	18,288,318	31,026,285
Value.....rupees	5,23,84,387	3,98,30,302	6,98,65,273
" .....dollars	$24,210,492	$18,408,371	$32 289,633
" .....per bush	$0·93$^{1}_{3}$	$1·00$^{13}_{20}$	$1·04

In the light of these figures, does not this claim of the immense bonus (many papers have called it 18 per cent) that the decline in silver affords the India producer, appear a little foolish? And what becomes of these Munchausen-like stories of vast increase in exports—exports, too, that are said to be crowding America out of the markets of the world! Most certainly our Northwestern farmers will not tremble long over such figures and prospects.

There is another phase of this question which we will take up another day, for not only is India not harming us, but, through Great Britain's policy of mono-metalism, India *is rapidly impoverishing herself*, and there must come a day of reckoning not so very far hence. For it will be remembered that the above values are in *silver* rupees, and that we have turned them into dollars on the basis of no depreciation in the rupee. As a question of foreign trade, however, the rupee value would have to be reduced to correspond with its true value. In London on the 9th of January it was only worth 1s. 5¾d., and here at that date it was worth only about 35 cents, instead of, as above, 46·217 cents!

The stock market this week has been somewhat firmer, though variable and irregular. The tone has been better, and there was an accession of strength towards the close of the week. There have been periods of depression, but succeeded by rallies, and there has been no such general selling movement as distinguished the week previous. The market, however, has been rather limited, the diminution in activity being quite noticeable. In truth, the business has been almost wholly confined to the professional traders, who are usually prompt to change their position from one side to the other of the market; this will in part account for the rapid recoveries that have taken place.

In the general influences affecting values there has been no change of importance. The reduction in the Bank of England rate was interpreted in a favorable light as diminishing the probability of gold exports, and was availed of to give prices a temporary boost upward. The importance of the reduction can however be easily overestimated. With rates of foreign exchange up to the gold shipping point, with silver coinage continued, with the dull season in the export trade approaching, it is obviously too early to make any predictions. Prices of stocks have also been influenced by the more favorable aspect which it is assumed the trunk-line situation presents. There is a manifest disposition to localize the effects of the fight between the Baltimore & Ohio and the Pennsylvania. Whether the effort will succeed, time must be left to show, but the managers of the trunk-line roads evidently have a great deal at stake in the matter, and their best endeavors will be enlisted to bring about some sort of an understanding or agreement. Thus far, the cut of the Baltimore & Ohio has not been met by the other lines either collectively or individually, but of course that is not conclusive as showing that it will not be hereafter. In all discussions, however, respecting this matter, and in all forecasts of the situation which a further extension of the war of rates would produce among our railroads, we should not lose sight of the one fact that in no event can this industry be put back to the demoralized condition it was in the first half of last year and prior to that time. When the settlement of the New York Central and West Shore difficulty was effected, we passed out of one state of these controversies which cannot now wholly return.

Traffic returns of the railroads have been rather a depressing influence upon the market, the exhibits for the second week, from nearly all sections, being exceptionally bad. But it is well understood that the cause of this was the severity of the weather, and that the figures therefore are devoid of any significance as showing what future results are likely to be. Traders in the market used the returns, however, temporarily to further their own purposes. It is to be said that there have also been some good exhibits, though covering a back period. The Houston & Texas Central has issued its statement for November, showing net, above operating expenses and renewals and betterments, for the month in 1885 of $163,940, against only $69,697 in the corresponding month of 1884. Evidently the condition of affairs in Texas had undergone a very decided change for the better to admit of such a favorable comparison. The coal stocks have been rather a drag on the rest of the list. Reports of a most discouraging character with reference to the outlook for the coal trade are being circulated, with the natural and perhaps intended effect of depressing both stock and coal prices. We present on another page some figures bearing on the production and consumption of coal in 1885, and these make anything but a gloomy showing. However, there is an absence of harmony among the companies, which, though it may at any moment give place to a different condition, exerts an adverse effect while it lasts. It is suspected that when the needs of speculation have been satisfied a marked change may occur.

The Government bond market has been strong and moderatively active this week for the long-date issues, but the 3 per cents have been unfavorably influenced in part by the proposition to redeem the called bonds with silver, and also by the expectation that there will be other calls sufficient to cover the sinking fund requirements before the close of the fiscal year.

The following, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Jan. 22, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$1,859,000	$291,000	Gain..$1,568,000
Gold	.....	10,000	Loss.. 10,000
Total gold and legal tenders.. ..	$1,859,000	$301,000	Gain..$1,558,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $300,000 through the operations of the Sub-Treasury and $627,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Jan. 23, 1886.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$1,859,000	$301,000	Gain. $1,558,000
Sub-Treasury oper. and gold exp'ts.	7,000,000	7,927,000	Loss. 927,000
Total gold and legal tenders....	$8,859,000	$8,228,000	Gain. $631,000

The Bank of England gained £468,535 bullion during the week. This represents £73,000 net received from abroad and £395,535 from the interior. The Bank of France reports an increase of 4,447,000 francs gold and 1,519,000 francs silver, and the Bank of Germany since the last return gained 16,040,000 marks. The following indicates the amount of bullion in the principal Euro-

pean banks this week and at the corresponding date last year.

	Jan. 21, 1886.		Jan. 22, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,953,690	.....	21,613,997	.....
Bank of France	45,909,606	43,240,151	39,932,878	41,076,272
Bank of Germany*	17,098,330	15,162,670	12,231,000	14,949,000
Total this week	83,961,626	58,402,821	73,777,875	56,025,272
Total previous week	82,890,148	57,965,121	73,073,323	55,627,034

* According to recent information received, we change the relative proportions of gold and silver in the Bank of Germany. No official returns are issued.

The Assay Office paid $191,853 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Jan. 15.	$402,301 75	$2,000	$131,000	$186,000	$81,000
" 16.	279,571 43	500	82,000	149,000	48,000
" 18.	705,868 08	3,000	164,000	477,000	61,000
" 19.	800,685 27	11,000	249,000	416,000	122,000
" 20.	309,218 92	2,000	94,000	151,000	59,000
" 21	443,778 28	3,000	126,000	241,000	73,000
Total.	$2,941,423 73	$21,500	$846,000	$1,623,000	$444,000

Included in the above payments were $7,500 in silver coin, chiefly standard dollars.

WHAT THE ANTHRACITE COAL FIGURES SHOW.

The uncertainty attending any forecast of the anthracite coal trade is strikingly illustrated in the figures of production for the late year, furnished this week by Mr. John H. Jones, the accountant of the companies. When at the beginning of 1885 the combination fixed the output for the twelve months at 30 million tons (against the 30¾ millions mined in the year 1884) there were few persons who did not think a too favorable view of the situation had been taken, and that so large a tonnage could not be marketed. When subsequently the managers, ignoring the determination of the Pennsylvania Railroad officials not to join the combination, resolved to add another million, making the total to be mined 31 million tons—larger even than in the year preceding—it was deemed that the very extreme of foolishness had been reached, and that the collapse of the whole scheme was only a question of time.

How different the result. The production that was considered excessive has been exceeded, and the output for the year is only a trifle below the largest amount ever mined. The combination moreover survived not only that fact, but also the fact of dissensions within it and the independent action of the Pennsylvania Railroad without. The increased production was made, too—a very important circumstance—without any increase in the stocks of coal on hand at tide-water shipping points, but rather with a decrease in these stocks, showing that the whole of the increase in production, and more, too, went into consumption, or at least disappeared from sight.

If, however, the managers now find that their figures have not been so far wrong—that the market has absorbed the full amount of the allotment, and even gone beyond it—we do not think they will on that account lay claim to any special prescience, or understanding of the course of market. In truth, we doubt if they expected such an outcome. There may have been some enthusiasts among them who thought that the demand *must* increase, that nothing else was possible, but as a body we do not believe the managers really imagined they could market more coal in 1885 than in 1884—certainly the depth of gloom and depression prevailing at the time did not encourage such an idea. The combination probably fixed upon a large total simply because that seemed to be the only way out of a difficult and trying situation, and trusted to future developments to carry them through. The quotas of the different companies were determined by the allotment to each of a certain percentage of the whole amount to be mined, and where such percentage did not yield what was expected on the basis of a given total, by increasing that total the disgruntled company could be satisfied without entrenching upon the demands of the others. So the allotment for the year was fixed exceptionally high. No trouble was expected in the early months, since for these the output was made very light, but when the period of heavy production arrived, had the market failed to respond, the situation would have been very serious. As it was, it did respond—thanks to various favorable happenings—and thus by a fortuitous combination of circumstances, the managers were relieved of the necessity for further action. With this explanation of the year's events and their effect, we may now introduce the figures. In the following table we bring together from the statements of Mr. Jones the production for each year since 1873. It should be stated that the figures include "the entire production of anthracite, "excepting that consumed by employes and for steam "and heating purposes about the mines."

ANTHRACITE COAL PRODUCTION.

Year.	Tons.	Year.	Tons.
1873	21,227,952	1880	28,437,242
1874	20,145,121	1881	28,500,023
1875	19,712,472	1882	29,120,092
1876	18,501,011	1883	31,793,024
1877	20,828,179	1884	30,756,995
1878	17,005,202	1885	31,623,529
1879	26,142,689		

Thus the production in 1885 was 866,534 tons greater than in 1884, and only 169,495 tons below the exceptionally heavy production of 1883. As compared with 1880 the increase is more than eight million tons. With reference to the output for 1883 we may say that the total then of 31,793,024 tons, caused tidewater stocks to increase from 562,116 tons to 748,330 tons, so that the amount that went nominally into consumption was only 31,606,810 tons; in 1885, however, the production of 31,623,529 tons was accompanied by a decrease in stocks from 874,681 to 754,545 tons, making the consumption for the year 31,743,665 tons, in which particular, therefore, the year excels previous years without any exception. But all this is not conclusive of what can be done this year. The figures above show that the output from year to year has varied greatly, and even when the tendency was upward the movement proceeded very irregularly and was accompanied by some decided breaks. Thus from 18,500,000 tons in 1876 the total jumped in 1877 to 20,800,000 tons, but that did not prevent the production from falling in 1878 way down to 17,600,000 tons. Again, from this 17,600,000 tons in 1878 the output in 1879 went up to 26,100,000 tons, only to drop to 23,400,000 tons in 1880, which was succeeded by an increase to 28,500,000 tons in 1881, since which time the fluctuations have been less violent.

Of course the important point to determine is whether the increased demand is to be permanent or not. The only light in that particular which we have is that afforded by the statistics, and these of course do not always receive the same interpretation. It is well known that the improvement in the trade did not begin till after the expiration of the first half of the year—indeed, it was not till after the 1st of September that we had any real evidence of its presence. Since then, however, its effects have been marked and decided, and continuous as well. In the following we undertake to show the comparative consumption for the twelve months of 1885 and 1884, that of De-

cember of the same years, and also that for the period from September 1 to December 31.

Anthracite Coal.	December.		Sept. 1 to Dec. 31.		Jan. 1 to Dec. 31.	
	1885.	1884.	1885.	1884.	1885.	1884.
Stock beginning of period	Tons. 670,403	Tons. 712,392	Tons. 688,782	Tons. 885,715	Tons. 874,681	Tons. 748,330
Production	2,990,825	2,669,436	13,097,261	11,442,717	31,623,529	30,756,995
Supply	3,667,228	3,381,830	14,086,073	12,328,432	32,498,210	31,505,325
Stock end of period	754,545	874,681	754,545	874,681	754,545	874,681
Consumption	2,912,683	2,507,149	13,331,528	11,453,751	31,743,665	30,630,644

Here we see that while for the twelve months there was an increase in consumption of 1,100,000 tons, for the last four months—September 1 to December 31—the increase was 1,900,000 tons, making it clear that in the first eight months consumption had fallen about 800,000 tons behind the previous year. At first the very heavy gain over 1884 was accounted for on the assumption that a portion of the earlier demand had been held in check by the current belief that the combination must break when the months of heavy production were reached, and thus lower prices ensue; but this expectation having been disappointed, dealers who had delayed making purchases began stocking up, and in this way the normal demand of the summer and autumn seasons was greatly extended. But admitting that a part of the increase was due to a movement to replenish depleted stocks, such movement cannot always go on, but must cease some time. And yet, as will be seen, the increase in consumption in December was fully as heavy as in the months immediately preceding and amounted to over 400,000 tons, on which basis the increase for a year would be close on to five million tons. Of course we know that there has been some revival of business activity, a starting up of various iron furnaces, and resumption of work by manufacturers of goods, but all this has been in a moderate way, and not on a scale that would cause any such increase of demand as we now find. We do not make the mistake of assuming that an expansion in the quantity of coal that has nominally gone into consumption, but in reality simply disappeared from sight, necessarily means a corresponding expansion in actual consumption (that is, coal burnt and used up), and yet if the increase is not to be explained on that basis, nor on the theory that dealers and consumers have been laying in increased stores, what has become of the coal ?

This much we can say, for we have the figures in support of the statement, that taking the year as a whole, no part of the increase came from shipments to points in the vicinity of New York. Mr. Jones gives figures showing what he calls "Eastern competitive tonnage, including all 'coal which, for final consumption or in transit, reaches any "point on the Hudson River, or the Bay of New York, or 'which passes out of the capes of the Delaware," and this item for 1885 he makes slightly less than in 1884, namely, 11,956,587 tons, against 12,009,855 tons. In view of the increase of over 1,100,000 tons in the quantity of coal that disappeared from sight during the year, these figures may seem surprising, and yet they are undoubtedly in consonance with the facts as they appear to the ordinary investigator, and the state of industrial and manufacturing activity at this centre. We have had the curiosity to look up this item of Eastern competitive tonnage for some of the back years, and here is its aggregate since 1880.

	1885.	1884.	1883.	1882.	1881.
Eastern competitive tonnage	11,956,587	12,009,855	13,148,185	12,018,764	12,169,030

The total for 1885, it will thus be seen, is the smallest of the five years given. The decline from 1884 is trifling —53,268 tons—but as compared with 1883 is quite heavy, namely 1,191,598 tons. If we take these same figures in connection with the totals of production above, we arrive at some interesting comparisons. Thus when production increased from 29,120,000 tons in 1882 to 31,793,000 tons in 1883, the Eastern competitive tonnage expanded from 12,018,000 tons to 13,148,000 tons—that is, nearly half of the improvement came from this Eastern competitive tonnage. When in 1884 the production went down to 30,756,000 tons, the Eastern tonnage likewise fell off about a million tons—somewhat more—to 12,009,855 ; in other words, the decreased production was entirely accounted for by this decrease in the Eastern tonnage. Following out the parallel, the increase of 900,000 tons in the output for 1885 should in like manner have been reflected by an increase in the competitive tonnage, but, instead, this tonnage shows a slight further decrease. Hence it is clear that the enlarged production for 1885 followed from a heavier demand for interior and Western points, which is a circumstance of considerable importance. Whether the increase has simply gone to augment invisible stocks or has been consumed, is a point on which the figures of future months may be expected to throw light.

As regards the production of individual companies, we have not the space for any extended comment, but give the figures below as a matter of record. The allotment seems to have been closely observed by all the companies except the Erie and the Pennsylvania RR. The quota assigned to the latter was farcical at the very outset, and it is not surprising that that road has mined nearly a million tons more than the combination had allowed it. Its production was 224,000 tons greater, too, than in the previous year, and amounted to 3,393,685 tons, being consequently heavier than ever before. Thus the Pennsylvania, working outside the combination, becomes an increasingly important factor in the coal problem. The Reading does not seem to have mined its full quota (on the 31 million basis), but at any rate put out half a million tons more than in 1884, the Lackawanna and the Delaware & Hudson being the only companies that mined less than in that year, the latter but slightly. Following are the figures.

Name of Road.	Actual Production.					
	1885.	1884.	1883.	1882.	1881.	1880.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Phila. & Reading*	11,680,780	11,163,920	12,232,401	11,211,165	11,625,866	9,404,065
Lehigh Valley	6,107,445	5,935,255	6,271,773	5,933,736	5,721,869	4,394,532
Del. Lack. & West.	4,087,834	5,264,862	5,079,122	4,633,717	4,388,965	3,550,848
Del. & Hudson	3,301,873	3,362,679	3,512,971	3,203,168	3,211,406	2,674,765
Pennsylvania RR.	3,393,685	3,169,287	2,773,418	2,332,973	2,211,303	1,864,031
Penna. Coal	1,500,686	1,397,946	1,541,145	1,409,820	1,475,330	1,138,467
Erie	651,226	523,546	382,194	330,516	465,230	411,094
Total	31,023,529	30,756,995	31,793,024	29,120,092	29,500,023	28,437,242
Stock at tide-water at end of year	754,545	874,681	748,330	562,116	467,024	500,273

* Including Central of New Jersey.

THE POLITICAL OUTLOOK IN GREAT BRITAIN.

More than ordinary interest attaches at the present moment to British politics. No situation of similar gravity has presented itself in many years. It is impossible, indeed, to contemplate the situation without feelings akin to alarm—alarm not for the ultimate welfare of the three kingdoms, but because of the trouble which is imminent, and of the terrible ordeal through which it now seems to be a necessity that they should pass. There are many deep-seated evils from which the British body-politic is suffering—evils some of them inherent in the Government and Constitution, but not ineradicable from the

same, and some of them the necessary result of a vast population crowded within too narrow limits. The evils are not new; but in periods of depression of trade they stand out in bolder relief, because more keenly felt.

It is in such circumstances Parliament has been formally opened. That the situation is no ordinary one has been attested by Royalty itself. Not in many years has the Queen been able so to overcome her desire for retirement as to preside at the opening of the two houses. Although she did not read the speech herself, her presence on the throne, accompanied as she was by all the leading members of the Royal family, showed her keen appreciation of the emergency of the situation. It is not without deep significance that the Queen has recognized the Marquis of Salisbury, as she has steadily refused to recognize Mr. Gladstone. Nor is it without meaning that the dinner given by Lord Salisbury on Wednesday night was so "phenomenally brilliant," dukes, marquises, earls, viscounts and barons being numerous among the guests. The assemblage of titled persons at the ministerial dinner, and the presence of her Majesty at the opening of Parliament, both point in the same direction. They indicate most unmistakably, if they have any meaning at all, that the conservative spirit of the British people is aroused, and that, however the present difficulties are to be met, and whatever concessions are to be made, nothing shall be done inconsistent with the dignity and integrity of the empire. This is the spirit in which the Queen has opened Parliament. This is the spirit with which the Government confronts the Houses. This is the spirit which animates the entire conservative interest of England.

It is unnecessary to say that the question which takes precedence of all others, the question which rightly or wrongly has been allowed by the legislation of the last few years to force itself to the front, is the question of home rule for Ireland. What Mr. Parnell and his friends exactly meant by home rule was for a time involved in some doubt. Latterly, however, and particularly since the elections demonstrated his strength, all doubt has been removed; and all the world has been given to understand that home rule means an independent Irish Parliament. How far Mr. Parnell was wise or unwise in revealing his purpose so unmistakably, is a question on which different opinions may be held. There can be no doubt, however, as to the boldness which the revelation implied. If it did not reveal wisdom, it revealed confidence; and looked at from the British standpoint, it had the advantage of presenting a distinct issue. "Nothing in the world," said Mr. Parnell, "would induce me to accept on behalf of the Irish people anything but the fullest and completest control of their own affairs. What we want for Ireland is that she shall have control over her own destinies. What we want is that Ireland shall have the power to make her own laws, without the bungling and fumbling and obstruction of an Imperial Parliament, and that to our people at home shall be handed over the right of attending to their own concerns and managing their own business." Mr. Parnell has not, since he uttered these words, made any abatement of his demands. Home rule still means an independent Parliament.

In a recent article in these columns, it was stated with some degree of emphasis that it was one thing to demand an Irish Parliament and another thing to get it; that the question which Ireland had raised concerned not Ireland alone, but Scotland and England as well; and that no concessions could be made to Ireland without the consent and approval of the other two kingdoms. There has been no evidence that the demand of Parnell has found favor in Scotland and England. On the contrary, a separate and independent Parliament for Ireland is very generally looked upon as tantamount to the dismemberment of the empire; and all the indications of the moment are that no such demand as that which has been made by Mr. Parnell will be granted. A certain qualified form of local self-government is to be extended to England, Scotland and Ireland; but Ireland is distinctly informed that she cannot have her own will, and that, satisfied or not satisfied with what is offered, she will be compelled to keep the peace—no matter what the cost or how great the sacrifice.

An entirely new method of government is thus to be adopted with regard to Ireland. The opinion prevails in England that Ireland has been spoiled by too much coddling. Mr. Gladstone, it is said, has been the over-indulgent and over-anxious nurse. If necessary, the rod is now to be applied, and Ireland must give up her boasting, and bravado, and boycotting, and conform to the law. It is natural enough that Parnell and his followers should feel indignant at such treatment—all the more so that they had worked themselves up into the belief that the hour of victory had arrived. It is natural that they should fret and threaten rebellion. A new situation has been created. It remains to be seen what will be the issue. Mr. Parnell has a large following in the House of Commons. He can prove himself a thorn in the side of the ministry. But what really effective use he shall be able to make of his following will depend very much upon Mr. Gladstone and the Liberals. If Mr. Gladstone should refuse to lend his help to the Government, and if his followers should stand by him, the Tories will be compelled to resign or to appeal to the people.

There is much uncertainty in all this. It is just possible that Mr. Gladstone, dissatisfied with the Government proposals, may outbid the Tories for Parnell's support, and that in spite of defection on the part of some of his old supporters, he may be able to defeat the Government. A general election will follow, and the Tories will ask the voters to say whether they are in favor of disintegrating the empire. We know how such a question was settled in this country. Love of union is not less strong among the British people than it is here; and it will not be wonderful if, in such an event, Lord Salisbury shall return to power with an immense majority. Happen what may, British politics are certain to be lively for some time to come.

A SOLUTION OF THE SILVER PROBLEM.

The country is again in the throes on the silver question. Soon after the passage of the specie resumption act by Congress in January, 1875, the agitation began.

Ever since the panic of 1873 the people had seen hard times, prices had declined, trade was stagnant, and they were beginning to lose courage. Finally contraction and redemption of the currency were decided upon. The law decreed the redemption in coin of the legal tender notes (greenbacks), after January 1, 1879.

These promises of the Government, which had been unredeemed since 1861, were at last to be kept.

As the time aproached we were told that it was impossible to accumulate gold enough in the Treasury to give confidence in the stability of resumption. The silver dollar had been demonetized in 1873, when it was worth in gold more than a hundred cents. But in 1877 its value, after many fluctuations, had fallen to about ninety cents.

Our silver mines were large producers, and under the influence of protection to a home industry, the idea was conceived of again coining it as a full legal tender at its lowered value, so that not only would an important industry be benefitted, but the Government also could take advantage of the word "coin" as expressed in the act, and pay its debts in a metallic

coin worth less than was contemplated when the resumption law was passed.

These counsels prevailed, although the protests were many and powerful.

The law was enacted early in 1878 which requires the Government to purchase *at least* twenty-four million dollars worth of silver bullion per annum, and to coin it into dollars. At the present price of silver, this amount coins into more than twenty-eight and a half millon of standard dollars.

The market price of silver, instead of advancing, has steadily declined, so that the standard dollar of 412½ grains nine-tenths fine, is now worth less than eighty cents, but the coinage goes steadily on. We have coined already, up to Dec. 1st last, $215,759,431, of which $73,170,570 remained in the Treasury, the sole property of the Government, and for which there seems to be no demand.

This amount shows an increase of the number on hand, not represented by certificates outstanding, of more than nine millions since June 30 last, equal to four months' coinage.

How can we get this large amout of unused silver into the currency, and what shall we do about the future coinage? These are the problems we have to solve.

It seems evident that if we continue the system at present in vogue, but little more can be circulated.

From the reports lately presented to Congress, we learn that the currency of the country amounts to more than $1,500,000,000, consisting of gold, silver and paper. The paper is transmutable into gold or silver, at the option of the *Government;* the silver cannot be changed into gold, although the gold may be changed into either. This unevenness does not fulfill the wants of the people at all times.

In case of an adverse foreign exchange, we must export gold; our depressed silver dollars will only be received at their bullion value, which is now about 80 cents, a loss to the holder in that case of twenty per cent.

This need not be considered an immediate danger; the real danger lies in the continued coinage, in an increase of silver dollars so great that the Government would be either in the condition of Germany, with a large amount of silver to sell, or in that of France, with a large amount of useless silver on hand, and the danger of returning to a depreciated currency, to which with our experience from 1861 to 1879 we have no desire to return.

The consequences to a large portion of our population would be too disastrous. Consider the loss to the three millions of working men and women who have deposits in the savings banks, little sums laid up by each one against a future time of sickness or need.

The sum of these savings aggregates $1,095,172,147; the depreciation and loss on this at twenty per cent, would be two hundred and nineteen million dollars, deducted from the labor of years; in addition to that, twenty cents loss on every dollar they could earn until the equilibrium was restored between a depreciated currency and the rate of wages.

Consider, also, the loss to all those living on fixed salaries and incomes, such as clerks, widows, orphans, clergymen and professional men.

To the beneficiaries of life insurance policies and annuities, aggregating an enormous number.

It has been said that the debtor class are in favor of the continued coinage of the silver dollar. Who belong to the debtor class? Not the savings bank depositor, for he is a creditor. The ordinary working man and mechanic pays his landlord for rent often in advance, and the supplier of his household necessaries gets paid as often as the wages are received,—say once a week; he has no credit beyond this, and cannot therefore be fairly ranked in the debtor class.

The debtor class must then be the more wealthy; the merchant who borrows money to increase his business; who has property of some kind which gives him credit; who agrees to pay a certain per cent for the use of money in order that he may make a greater per cent by the use of it.

The railroads and other rich corporations, who borrow to get gain, must likewise belong to this class, and so must the men of Wall Street, who deal in stocks, by paying down ten or twenty per cent, and borrowing eighty or ninety.

Are these classes in need of our sympathies, are they in need of Government interference to enable them to pay their just debts? Are they dishonest enough to wish the Government to reduce the value of the dollar in which they are to pay below the one they borrowed?

We cannot think so meanly of them. Who, then, are the people who insist upon the continued coinage? Are they not the owners of the poorer producing silver mines, or the uninformed and thoughtless? for many of the richer producing silver mine owners are in favor of stopping *now* in order that a common agreement may be aranged among the nations.

The friends of the compulsory coinage law claim that we are a silver-producing country, and should therefore make as much use of it as possible. We have tried the present experiment for eight years, and the results expected by the silver mine owners have not been realized. Fine silver has steadily declined in market price since November, 1879, from $1 16 1-3 per ounce, to $1 02 2-3 in December, 1885.

The people have shown no ardent longing for the dollar of the fathers; foreign nations with whom we trade have rejected all our overtures to re-establish it on its old basis as a legal-tender between us, desiring rather to wait and profit by our experience. We may have kept silver from falling as low in price as it might have done without our action, but if it is for the mutual advantage of the nations to again use silver as a full legal-tender, why should it be brought about at our sole cost and risk.

We have already supplied our own wants, why not stop the coinage *now?* If the price of silver continues to fall, and it should be for our or the mutual interest hereafter to renew the coinage, we can again resume it after negotiations, or when our need is made apparent.

It would seem proper and best for Congress at once to repeal the compulsory coinage act of February, 1878, and as fast as the legal-tender notes of the denominations of one and two dollars are sent in for renewal, the amount of which is about forty-six millions, to replace them with silver dollars; like action to be taken with a sufficient amount of the five dollar notes, to absorb the balance of the seventy-three million silver dollars belonging to the Treasury.

If the coined dollars are objected to on account of bulk and weight, silver certificates might be issued to represent them, of like denominations with the retired legal tender notes. The smallest silver note *now* authorized is of the denomination of ten dollars.

Let gold, silver dollars and legal tender notes be made interchangeable by law, giving to the holder of each the right to demand from the Treasury at any time the exchange of one for the other.

If the one, two and five dollar silver notes are not issued in excess of the present or increased needs, from time to time, of the population, they will all be absorbed in the currency for domestic exchanges, and the time will never arrive, probably, when gold will be demanded in exchange for them merely for the sake of handling it, as two hundred and fifteen million silver dollar currency can always be kept afloat; should any doubt arise on this point, the issue of legal tender or national bank notes of denominations below ten or twenty dollars might be prohibited by law.

If in the future, by increased domestic activity and population, a further amount of silver dollars should be required, authority might be given for the additional coinage, on a deposit of gold coin or gold bullion at the option of the Government, which would first assure itself that it was needed in the currency, and not coin the dollars at the request of speculators for a rise in silver. Or, the larger denominations of silver notes could be exchanged and then destroyed on the issuing of small notes if they only were demanded.

With the modifications suggested, a composite legal-tender would be established, with three kinds of currency floating together of equal value in the estimation of the people, and the danger of losing the most valuable one by an adverse foreign exchange would be dispelled, and the doubt and hesitation now so general on account of our deranged currency would vanish.

Should England, Germany and all the gold standard nations increase their silver coinage to an amount somewhat less than the requirements of each for its domestic exchanges, many millions in value of silver bullion would be required; larger markets and increased demand would advance the market price and tend to keep it steadier in value. The use of gold would be economized, the fear of scarcity of this metal would be allayed, silver being used to a greater extent, and each in its proper sphere; but by their ability to be interchanged the *standard* would be gold, and the final solution of the silver problem, which now vexes the world, would be found.

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January, 1886. 41 Broad Street, New York City.

GREAT BRITAIN IN 1885.

[Communicated by our London Correspondent.]

It is scarcely necessary to say that 1885 has not left behind it many bright memories. We can best describe it as a year of deferred hopes. January began with a hopeful feeling prevalent, for the very low condition commercial affairs had reached in 1884, seemed naturally enough to give promise of a speedy favorable reaction. The realization did not come, but in its place came first anxiety and then almost a panic early in March because of the Russian advance in Central Asia; thereafter for a long time political affairs were very complicated, the public groping in the dark as it were, uncertain where the next step would lead, knowing this much at least that our relations with Russia, in connection with the Afghan frontier, were very much strained.

Scarcely had this uncertainty been removed by what was claimed to be a definite arrangement of that difference, when a Cabinet crisis gave us a change of ministry and fresh anxiety not only as to that settlement, but as to the effectiveness and permanency (in view of the opposition majority) of any policy either domestic or foreign the new administration might adopt. Events had scarcely time to prove these fears groundless, when the country began to be agitated anew by the preparations for, and subsequently by the occurrence of, a general election, the results of which have been so disappointing because so undecided, suggestive of wide differences and fruitless agitation, ending perhaps in another election. We might also have mentioned the Bulgarian and Turkish dispute growing out of the Roumelian revolution in September, and the war between Servia and Roumelia subsequently. Those events threatened, and even still threaten, by the reopening of the Eastern question, a European quarrel; but this latter contingency, though all the time possible, has appeared quite remote, and not certain, even in case of its extending to other powers, of involving us directly, so that its influence has been less important. Besides, as the armistice has been extended to the 1st of March, the chances of a final settlement of the affair seem much increased.

Another disappointing, and in many departments of trade, very disturbing, circumstance, has been the great decline in silver—there was almost a panic in the city in September growing out of it. Our exports to India and China and all silver countries are more or less interfered with and interrupted by the unsettled state of that market. A steady price, whether a low or a high one, the merchant can provide for; but a sudden change means a loss somewhere, and generally to the exporter. So as long as these fluctuations continue, our trade must suffer. Probably the manufacture of cotton goods has fared worse from this cause than any other; in fact, it has had to contend in a greater degree than most other articles with all of the difficulties we have before mentioned, and as a consequence has met with a very unsatisfactory year. Goods have found a slow market all the time, and stocks of many descriptions have accumulated. It was the over-production of yarns and the reduction of wages which it led to, that resulted in the strike in the Oldham district, lasting for three months, and stopping 7,000,000 spindles. The depression that has prevailed is well indicated in our exports, which were as below for four years.

Exports of Cotton Piece Goods.	1885.	1884.	1883.	1882.
White or plain .....yards.	3,150,113,700	3,095,353,700	3,136,180,200	2,930,847,000
Printed or dyed.....yards.	1,224,180,300	1,321,045,500	1,379,932,200	1,948,223,000
Mixed materials .....yards.	204,800	280,800	22,776,100	39,894,000
Total goods.....yards.	4,374,478,800	4,417,280,000	4,538,888,500	4,348,764,000
Total yarns .....lbs.	245,732,900	270,904,600	264,772,000	238,254,700
Values.	£	£	£	£
Total piece goods.	48,273,920	51,665,823	55,534,166	55,442,785
Total yarns.....	11,859,113	13,813,078	13,500,732	12,364,711
Total value..... ...	60,133,039	65,478,701	69,043,898	68,807,496

The iron trade has also been steadily growing worse all the year through, until just at the close, when the reported revival of business in the United States and considerable purchases of English iron have resulted in the prevalence of a more hopeful feeling. Messrs. Fallows & Co., in their annual review just issued, estimate the production of pig iron in 1885 at 7,450,000 tons, notwithstanding the falling off in furnaces in blast, which falling off was as follows.

	Jan. 1.	July 1.	Oct. 1.	Dec. 31
Furnaces in blast.....	456	427	418	420

The firm mentioned say, in explanation, that experience abundantly proves the output is not always in exact proportion to the furnaces extinguished, as it is the worst which are blown out, and the reduced number appear to increase their output. The comparative statement of production, &c., is as below.

Pig Iron.	1885.	1884.	1883.	1882.
Production.....tons.	*7,450,000	7,528,966	8,490,224	8,493,287
Stocks at end of year...tons.	2,650,000	1,809,467	1,663,976	1,658,120
Average price Scotch pig....	41s. 10d.	42s. 1d.	46s. 9d.	49s. 4d.

* Estimated.

Exports of pig and rails have further declined, almost every country sharing in the decreased demand, the total of iron and steel being in 1885 less than in 1880, as may be seen from the following:

Iron and Steel from Great Britain.	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1885	960,160	711,415	1,456,826	3,128,401
1884	1,269,576	728,540	1,197,439	3,196,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,453	3,820,318
1880	1,632,343	693,696	1,466,055	3,792,093
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,886
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522
1873	1,142,065	785,014	1,030,734	2,957,813

The competition in the iron trade of Germany is the particular complaint just now. Germany's increase in production has been constant, even during late years, when everywhere else has been falling off, and yet as a competitor in neutral markets we do at present see much fear, since its exports have not increased; in fact they are not large and apparently becoming less. Germany's production of pig exports of pig, &c., have been as follows for four years.

	1885.	1884.	1883.	1882.
Production of pig.....tons.	*3,750,000	3,572,155	3,380,788	3,170,957
Exports of pig.....tons.	.....	230,000	258,460	186,940
Exports of rails.....tons.	.....	144,450	176,170	180,656

* Estimated.

In like manner we might review other trades, reaching similar conclusions, for the year has been quite generally disappointing. Iron and cotton goods have probably suffered most but the demand for all our products, both home and foreign, has been sluggish, with prices tending downwards and profits consequently at a minimum. Though the figures of total exports because of the lower values, do not strictly represent the relative movement compared with previous years, yet the following statement of imports and exports indicates pretty clearly what the general trade situation has been.

	1885.	1884.	1883.
	£	£	£
Exports—			
Home products	213,031,407	233,025,242	237,799,473
Reshipments of imports	57,903,528	62,942,341	65,637,597
Total exports.....	270,934,935	295,967,583	303,437,070
Imports—			
Total merchandise.....	373,834,314	389,774,549	425,603,936
Excess of imports.....	102,899,379	93,806,966	122,166,866

To the above we should add that, as to prices, the level, at the year closes, is in some departments considerably above the lowest. Wool is better than it was. Among metals tin shows an advance over the rates current at this time last year of £18 to £20 per ton, but in copper there is a fall of £6 to £8 per ton; iron also is weaker, though the difference in price is slight. Of course, quotations of agricultural produce remain low. The average of home-grown wheat for the season is fully 1s. per quarter lower than it was a year ago; oats and barley are also cheaper. All this to be sure is well for the consumer, but at the same time the agricultural community suffers materially, and as they represent a large section, while their interests are depressed the general trade of the country cannot prosper.

Stock Exchange business during the earlier part of the year was extremely quiet with a weak tendency, except for guaranteed government issues and the debenture and preference securities of English railways. Later on there was the rush for American railways, due to the settlement of the war of rates and the improving prospects of American trade. The result has been the establishment of a very substantial advance in prices. Another circumstance has been the revival of the demand for Indian gold mine, based on the receipt of

encouraging crushing reports. English railways have not as a rule varied much.

A marked feature of the year has been the frequency of colonial borrowings and the ready response accorded to them. Very wisely, the colonies and India have taken advantage of the money market to obtain the needful advances on much easier terms than would have been the case had discount rates been sustained by average trade conditions. For a loan to be covered three or four times over has been by no means an uncommon occurrence. Whether the colonies are right in pledging their credit so freely is a matter of opinion; there certainly is a prevalent idea that New Zealand is going ahead too rapidly, and a little less readiness to incur liability until the improvements resulting from previous borrowings have had time to consolidate and fructify would be considered a move in the right direction. New South Wales and Queensland may do with impunity what might be looked upon as rash on the part of a colony situated as is New Zealand. The extent of the Colonial and Indian borrowings during the year is shown in the following table.

Description.	Date.	Rate.	Amount Reqnired	Amount Offered.	Minimum.	Average of Allotment.
		Per Ct.	£	£	Per Ct.	Per Cent. £. s. d.
City of Auckland	Jan. 6	5	25,000	117,000	103	*
New Zealand	Jan. 9	4	1,000,000	3,891,000	97¼	†
Jamaica	Jan. 20	4	130,000	130,000	97·10	‡
Victoria	May 6	4	4,000,000	11,500,000	99	100 13 9
Queensland	May 16	4	2,500,000	3,933,200	97	97 19 4
New Zealand	June 4	4	1,500,000	6,800,000	97·10	100 6 2
South Australia	June 9	4	1,560,400	3,800,000	98·10	100 0
Westport (N. Z.) Harbor Board	June 11	4	150,000	302,100	95	95 14 0
Greymouth (N. Z.) Harbor Board	June 11	4	100,000	278,200	95	95 13 1
Western Australia	June 10	4	525,000	525,000	97·10	98 2 0
Canada	June 29	4	4,000,000	12,000,000	99	101 2 8
Ceylon	July 8	4	100,000	302,800	99	1
India	July 8	3	3,500,000	7,385,000	85	85 10 7½
Napier Harbor Board	July 14	5	300,000	1,336,700	100	104 5 2
Natal	July 8	5	536,500	1,148,300	100	101 16 8
City of So. Melbourne	Aug. 7	5	80,000	268,000	101	104 18 5
New South Wales	Oct. 7	3½	5,500,000	12,380,000	91	91 13 5
Bahamas	Oct. 8	4½	35,000	74,100	98	99 10 8
Gisborne (N. Z.) Harbor Board	Nov. 5	5	200,000	600,000	99	102 1 0
Melbourne Harbor Trust	Nov. 17	4½	250,000	2,148,800	101	105 7 8
Manitoba	Dec. 10	5	233,300	416,000	105·10	¶

* Tenders at and above £109 received allotments in full, and those at £108 17s. 6d., 10 per cent of the amount applied for.
† Tenders at £99 6s. 6d. received about 30 per cent; above in full.
‡ Prices ranged from £97 10s. to £100 1s. 8d.
¶ Tenders at £100 10s. 6d. received about 95 per cent, and above that price in full.
¶ Tenders at £100 15s. and upwards were allotted in full.

The Egyptian guaranteed 3 per cent loan for £9,000,000 proved the greatest financial success of the year. The price of issue was 95½, and the applications in this country amounted to something like £40,000,000, about a similar amount being applied for abroad. Two Chinese loans, the first for £1,505,000 in a 7 per cent issue, and the second a 6 per cent issue for £2,250,000, have been introduced—the issue price in each case being 98—and were very successful. Chili introduced a 4½ per cent loan for £808,900, receiving applications for £2,500,000. Towards the end of May holders of Canadian 5 per cents elected to renew their bonds and stocks at 4 per cent, and in the latter part of July the Canadian Pacific Railway issued £3,000,000 first mortgage bonds at 95 per cent. Turning to home affairs, the Commissioners of Sewers for the city of London placed £1,000,000 bonds, bearing 3½ per cent interest, at an average of £96 10s. 11d. per cent. The Metropolitan Board of Works raised £1,750,000, being three per cent, at an average of £97 13s. 11d. per cent, and there have been other minor operations equally successful.

There has been no financial pressure experienced during the year; on the contrary the difficulty has been to know what to do with balances. Still the Bank of England rate has averaged about the same as last year, the necessity for protecting the Bank's reserve having led to frequent changes, the open market underbidding it all the time. The Bank's bullion at the opening of 1885 was £20,695,406 and the official rate 5 per cent; subsequently the bullion increased largely, reaching on the 24th of June £28,116,673, the Bank minimum being then 2 per cent; thereafter the decline in the bullion was rapid, the year closing with the stock only £20,115,228 and the Bank rate 4 per cent. To show the variations in the Bank rate this year, compared with previous years, we have compiled the following, giving each change since January 1, 1880, the number of days each rate ruled and each year's average rate.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	For	Year.	Rate per cent.	For
1880.			1883.		
Jan. 1 to June 17.	3	168 days	Feb. 14 to Feb. 28.	3½	14 days
June 17 to Dec. 9.	2½	175 days	Feb. 28 to May 10.	3	71 days
Dec. 9 to Dec. 31.	3	23 days	May 10 to Sept. 13.	4	126 days
			Sept. 13 to Sept. 27.	3½	14 days
Year's average....	2·76	366 days	Sept. 27 to Dec. 31.	3	95 days
1881.			Year's average....	3·57	365 days
Jan. 1 to Jan. 13.	3	13 days			
Jan. 13 to Feb. 17.	3½	35 days	1884.		
Feb. 17 to Apr. 28	3	70 days	Jan. 1 to Feb. 7.	3	38 days
Apr. 28 to Aug. 18.	2½	112 days	Feb. 7 to Mar. 13.	3½	35 days
Aug. 18 to Aug. 25.	3	7 days	Mar. 13 to Apr. 2.	3	20 days
Aug. 25 to Oct. 6.	4	42 days	Apr. 2 to June 19.	2½	78 days
Oct. 6 to Dec. 31.	5	86 days	June 19 to Oct. 9.	2	112 days
			Oct. 9 to Oct. 29.	3	20 days
Year's average....	3·48	365 days	Oct. 29 to Nov. 5.	4	7 days
			Nov. 5 to Dec. 31.	5	56 days
1882.					
Jan. 1 to Jan. 30.	5	30 days	Year's average....	2·90	366 days
Jan. 30 to Feb. 23.	6	24 days			
Feb. 23 to Mar. 9.	5	14 days	1885.		
Mar. 9 to Mar. 23.	4	14 days	Jan. 1 to Jan. 29.	5	29 days
Mar. 23 to Aug. 17.	3	147 days	Jan. 29 to Mar. 19.	4	49 days
Aug. 17 to Sept. 14.	4	28 days	Mar. 19 to May 7.	3½	49 days
Sept. 14 to Dec. 31.	5	108 days	May 7 to May 14.	3	7 days
			May 14 to May 28.	2½	14 days
Year's average....	4·15	365 days	May 28 to Nov. 12.	2	168 days
			Nov. 12 to Dec. 17.	3	35 days
1883.			Dec. 17 to Dec. 31.	4	14 days
Jan. 1 to Jan. 24.	5	24 days			
Jan. 24 to Feb. 14.	4	21 days	Year's average....	2·92	365 days

In June and July, 1885, the open market rate for 3-months bank bills was all the time under 1 per cent; for more than a month it was only ¾ of 1 per cent, being quoted one week at 11-16 of 1 per cent; and from about the 1st of May to the 1st of November the exceptions were very few when it got above 1¼ per cent. The changes in the stock of bullion in Great Britain, so far as they are indicated by the imports and exports of bullion, have been as follows since 1880.

	1885.	1884.	1883.	1882.	1881.
GOLD—	£	£	£	£	£
Imports	11,374,000	10,720,000	7,733,309	14,375,914	9,962,956
Exports	11,931,000	12,013,000	7,091,365	12,023,804	15,498,837
Excess Imp'rts.	1,443,000	.....	641,944	2,352,110	.....
Excess exports.	.....	1,293,000	.....	.....	5,535,881

The following is a statement showing the situation of the Bank of England each week of 1885, with the Bank and market rates of discount at the same dates, taken from the London *Statist*:

BANK OF ENGLAND IN 1885.—[00,000s omitted.]

1885.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Gov't.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months Bank Bills.
	£	£	£	£	£	£	£	Pr.ct.	Pr.ct.
Jan. 7..	23,2	20,7	7,0	26,8	15,7	24,9	11,3	5	313/16
" 14..	24,7	21,1	4,8	24,6	14,6	20,9	12,1	..	4
" 21..	24,3	21,6	4,8	25,1	13,6	21,4	13,0	..	3 5/8
" 28..	24,0	22,2	6,0	24,6	13,6	21,1	13,9	4	3 3/8
Feb. 4..	24,3	22,5	7,1	22,9	13,6	20,6	14,0	..	3 5/16
" 11..	23,8	23,0	8,3	23,5	14,0	21,1	14,9	..	3 3/8
" 18..	23,5	23,7	9,7	23,3	14,0	21,2	15,9	..	3 1/2
" 25..	23,4	24,2	10,8	24,4	14,0	22,7	16,5	..	3 3/8
Mar. 4..	23,8	24,6	11,3	23,8	14,0	23,1	16,5	..	3 3/8
" 11..	23,5	25,1	11,8	25,0	14,6	23,3	17,4	..	3 1/2
" 18..	23,3	25,9	12,3	24,8	14,6	22,7	18,3	3½	3
" 25..	23,8	26,0	11,9	25,3	14,6	23,1	17,9	..	3
Apr. 1..	24,9	25,7	11,2	25,6	14,7	24,1	16,5	..	2 3/4
" 8..	24,9	25,3	8,4	25,7	14,2	21,7	16,2	..	2 1/2
" 15..	24,6	25,6	8,0	26,6	14,4	21,4	16,7	..	2 3/4
" 22..	24,4	25,9	8,7	26,6	14,4	21,5	17,2	..	2 5/8
" 29..	24,6	26,9	8,9	26,4	14,4	20,7	18,0	..	2 9/16
May 6..	24,9	27,0	8,6	26,5	14,5	20,7	17,8	3	1 7/8
" 13..	24,6	26,4	8,3	26,2	14,1	20,7	17,5	2½	1 3/8
" 20..	24,4	26,6	7,8	27,3	14,1	21,0	17,9	..	1 1/8
" 27..	24,2	26,8	7,5	27,9	14,1	20,8	18,4	2	7/8
June 3..	24,9	27,1	7,1	28,1	14,3	20,8	17,9	..	1 5/16
" 10..	25,0	27,5	7,7	27,4	13,7	21,0	18,2	..	7/8
" 17..	24,7	28,0	7,7	28,3	13,7	21,1	19,0	..	3/4
" 24..	24,9	28,1	7,9	28,2	13,8	21,2	18,9	..	3/4
July 1..	25,8	27,5	6,4	29,2	13,8	22,2	17,4	..	3/4
" 8..	25,8	27,2	6,2	32,3	17,0	22,3	17,1	..	11/16
" 15..	25,4	27,5	4,9	34,2	17,0	22,3	17,8	..	3/4
" 22..	25,1	26,9	5,7	33,1	17,0	22,3	17,5	..	3/4
" 29..	25,1	26,6	5,3	33,0	17,0	22,1	17,2	..	1 5/16
Aug. 5..	25,7	25,8	4,7	32,2	17,6	21,5	15,9	2	1 1/4
" 12..	25,5	25,1	4,2	30,2	15,9	21,3	15,4	..	1 1/4
" 19..	25,1	25,5	4,2	30,6	15,6	21,2	16,1	..	1 1/4
" 26..	24,8	24,8	3,6	31,1	15,9	21,2	15,7	.	1 1/2
Sept. 2..	25,1	24,4	3,2	31,0	16,0	21,5	15,1	..	1 9/16
" 9..	24,7	22,9	4,4	28,8	15,1	22,7	13,9	..	1 3/4
" 16..	24,5	22,9	4,0	29,0	14,9	22,5	14,1	..	1 5/8
" 23..	24,3	22,4	4,4	28,5	14,9	22,6	13,8	..	1 1/2
" 30..	25,2	21,9	5,7	28,0	17,2	22,5	12,4	..	1 1/4
Oct. 7..	25,5	21,4	5,6	29,6	19,1	22,3	11,7	..	1 1/8
" 14..	25,1	21,5	3,7	31,2	18,5	22,1	12,1	..	1
" 21..	25,0	20,9	3,6	29,6	17,5	21,7	11,7	..	1 1/8
" 28..	24,6	20,7	3,0	27,0	15,2	20,8	11,8	..	1 7/8
Nov. 4..	25,0	20,6	3,1	25,9	15,1	20,4	11,3	..	1 15/16
" 11..	24,7	20,7	2,9	25,1	14,3	19,8	11,7	3	2 1/2
" 18..	24,4	20,9	3,1	24,1	13,0	19,7	12,3	..	2 1/2
" 25..	24,1	21,3	3,0	24,8	12,3	20,4	12,9	..	2 11/16
Dec. 2..	24,5	20,9	2,8	24,3	12,7	20,0	12,2	..	2 1/4
" 9..	24,1	20,6	3,2	23,2	12,5	19,5	12,2	..	2 7/16
" 16..	24,0	20,5	3,0	23,6	11,8	20,2	12,3	4	3 3/4
" 23..	24,4	20,3	3,6	23,2	11,5	20,3	11,6	..	3 1/8
" 30..	24,5	20,1	4,0	25,0	12,0	23,4	11,3	..	3

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1883, 1884 and 1885, may be seen in the following, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1885.	Gold.	Silv'r	Total	1884.	Gold.	Silv'r	Total	1883.	Gold	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 29	40,0	41,1	81,1	Jan. 31	38,1	39,7	77,8	Jan. 31	38,2	43,1	81,3
Feb. 26	40,1	41,6	81,7	Feb. 28	39,5	40,0	79,5	Feb. 28	39,6	43,4	83,0
Mar. 26	40,4	42,4	82,8	Mar. 27	40,2	40,1	80,3	Mar 30	39,9	42,1	82,0
April 30	42,1	42,5	84,6	April 24	40,1	40,1	80,2	April 27	40,0	41,8	81,8
May 28	43,6	42,9	86,5	May 29	41,4	40,5	81,9	May 31	40,3	42,0	82,3
June 25	46,0	43,8	89,8	June 26	41,8	40,6	82,4	June 29	40,2	42,0	82,2
July 30	46,3	43,8	89,0	July 31	41,8	40,6	82,4	July 26	39,7	41,5	81,2
Aug. 27	46,8	44,1	90,9	Aug. 28	42,3	41,1	83,4	Aug. 30	39,2	41,4	80,6
Sept. 24	47,0	44,2	91,2	Sept. 25	42,5	41,1	83,6	Sept. 27	39,0	41,1	80,1
Oct. 29	45,9	43,8	89,7	Oct. 30	42,2	41,1	83,3	Oct. 25	38,6	40,7	79,3
Nov. 26	43,5	43,7	90,2	Nov. 29	41,3	41,2	82,5	Nov. 20	38,4	40,3	78,7
Dec. 31	46,8	43,4	89,7	Dec. 25	40,0	41,8	81,9	Dec. 27	38,4	40,1	78,5

CHESAPEAKE & OHIO RAILROAD SYSTEM.

The welding together of the different Huntington lines east of the Mississippi River into a united and compact system, to be operated under a single management, is no longer a subject of mere speculation, but apparently an event that will soon be accomplished. Mr. Huntington's plans are gradually developing, and this week meetings of the stockholders of the Chesapeake Ohio & Southwestern and Elizabethtown Lexington & Big Sandy, called for that purpose, ratified leases of those roads to the new company that is to operate the consolidated lines. This new company is named the Newport News & Mississippi Valley Company, and it will, it is believed, have the control of all the roads with which Mr. Huntington is identified east of the Mississippi and south of the Ohio—forming a continuous line of road from the seaboard at Newport News, Va., to the Gulf Coast at New Orleans, and connecting at the latter point with the Southern Pacific Company lines for San Francisco, and giving a complete all-rail route, under one control, from ocean to ocean.

When the Chesapeake & Ohio was reorganized in 1878 it was a local road and nothing else. It had no western connections whatever. It extended simply from Richmond, Va., to Huntington, W. Va., there being at the latter point no rail communication with any other road. One of the first things to be done was to extend the road further west, beyond Huntington, to points where southern and western connections could be had, and this the management was not slow to do. The work was not undertaken by the Chesapeake & Ohio itself, but by companies separately organized for that purpose, the Elizabethtown Lexington & Big Sandy being the title of the company to which was delegated the building of the particular extension in question. The termini of this road are intended to be indicated in the name, but the whole of the line as projected has not yet been built, an arrangement for the use of the tracks of the Louisville & Nashville having been made for points west of Lexington, so that at present the road runs simply from Lexington to the Big Sandy River and thence over nine miles of the Chesapeake & Ohio proper to Huntington, this latter piece having been built by the Chesapeake & Ohio subsequent to the reorganization. The Lexington & Big Sandy road through to Lexington was completed towards the close of the year 1881, and that was considered an event of great importance at the time, for in connection with existing roads it placed the Chesapeake & Ohio in communication with Louisville and Cincinnati, both large traffic and business centres. A little earlier in the same year the Scioto Valley, in which Mr. Huntington had acquired an interest, had been extended down the north bank of the Ohio, from Portsmouth to Petersburg, O., where it joined the Elizabethtown Lexington & Big Sandy, so that the Chesapeake & Ohio, in addition to being supplied with outlets to Cincinnati and Louisville, was furnished with a line right into the heart of the State of Ohio at Columbus, that being the northern terminus of the Scioto Valley.

The next step was probably as important as any taken. It was the extension of the Chesapeake & Ohio itself from Richmond down to Newport News, and finally to Old Point Comfort. The facilities at Richmond were not adequate, and it was desired to avoid the trip down the James River, so an extension of 75 miles along the peninsula (commonly known as the Peninsula Extension) was made, and the terminus of the system placed at Newport News on Chesapeake Bay, where the facilities are ample and excellent, and where vessels of the heaviest draught can load and unload. To this point the Old Dominion Steamship Company is running a regular tri-weekly line of steamers from New York. The Peninsula Extension has been in operation since the spring of 1882.

In the meantime plans had been laid to extend the system beyond Louisville, further west and south. To this end the Paducah & Elizabethtown and the Memphis Paducah & Northern were purchased and consolidated into the Chesapeake Ohio & Southwestern. The road first named extended from Elizabethtown, Ky., to Paducah, and the line of the Memphis Paducah & Northern ran from Paducah to Memphis, but was in two sections, with a large, unfinished gap between. This gap the Chesapeake O. & Southwestern completed, and it also leased from the Louisville & Nashville, at a rental of $60,000 per annum, the Cecilian Branch, running from a junction point six miles west of Elizabethtown to Louisville, thus giving the new company a line all the way from Louisville to Memphis. The line was regularly opened for business August 17, 1882, and as a result the Chesapeake & Ohio had its connections still further increased, and was afforded rail communication with Memphis.

But the policy of extension did not stop there. The Chesapeake & Ohio was to be given the benefit of a line all the way to New Orleans, and this it now has, for the Louisville New Orleans & Texas, an entirely new road, between Memphis and New Orleans, was opened for business in the autumn of 1884, and since then the southern terminus of the Chesapeake & Ohio system has been on the Gulf Coast at the Cresent City. This Louisville New Orleans & Texas road also acquired control of an old existing line, the Mississippi & Tennessee, running south from Memphis to a connection with the Southern line of the Illinois Central at Grenada, Miss.

The Kentucky Central was another accession to what may be called the Western system of the Chesapeake & Ohio. The Kentucky Central was valuable in securing to the Huntington roads the outlet that the Elizabethtown Lexington & Big Sandy had to rely on to reach Cincinnati—in reality the road extends only to Covington, this side of Cincinnati—but the road was soon made available in other directions. It was in 1885 extended from Paris, Ky., through Richmond, to Livingston, Ky. At the latter point junction is made with the branch of the Louisville & Nashville that connects with the East Tennessee system, and by means of this latter system the Chesapeake & Ohio is placed in favorable communication with the whole of the territory drained by that system in Eastern Tennessee and in Alabama and Georgia. By passing through Richmond, Ky., the extension also carries the Kentucky Central to Stanford, from which point to Nashville the proposed Chesapeake & Nashville is to run. When the Chesapeake & Nashville is built—and reports are that work on it is being actively pushed forward—the Chesapeake & Ohio will by that route be placed in excellent position for the business and traffic of Nashville.

The extent of Mr. Huntington's interest in the Cincinnati Indianapolis St. Louis & Chicago is not precisely known, but it is evidently considerable, and this road is another now operated in close alliance with the Chesapeake & Ohio. It affords the latter connection not only with such points as Columbus, Lafayette and Indianapolis, Ind., but carries the system all the way to Chicago. In the Columbus Hocking Valley & Toledo and Toledo & Ohio Central Mr. Huntington has no direct interest, but a traffic arrangement between the Columbus Hocking Valley & Toledo and the Chesapeake & Ohio has been effected by which trains are run from Toledo and business exchanged at Charleston, W. Va. A late report has it that by means of a branch of the same road St. Louis is to be reached.

But there are other projects under way which, if they do not concern the immediate present, certainly have an important bearing on the future. We have already alluded to the proposed Chesapeake & Nashville, which will open a new avenue of traffic to the Chesapeake & Ohio in furnishing a line to Nashville. But besides, the Huntington party think of building shortly the remainder of the Elizabethtown Lexington & Big Sandy road between Lexington and Elizabethtown, thus avoiding the long detour via Louisville and making the route to Memphis shorter and more direct. There has also been talk recently of building an independent line to the national capital, the Chesapeake & Ohio at present using the Virginia Midland to reach Washington. But the most important line which is now in contemplation, and to be constructed probably

this year, is that between Ashland, Ky., and Cincinnati, along the south side of the Ohio River. This will be almost an air line, will greatly diminish the distance to the Queen City (the Chesapeake & Ohio now having to go by way of Lexington and the Kentucky Central), and bring Newport News correspondingly nearer to all Western centres. It is also believed that Mr. Huntington contemplates building a bridge at Cincinnati, which would give direct connection with all roads north of the Ohio River.

The net result of all these extensions, made and proposed, is that the Chesapeake & Ohio has developed into a trunk line system hardly less important in the extent of its connections, mileage, and possibilities of gathering traffic from large areas of country, than some of the leading lines of the Northwest. The Chesapeake & Ohio has labored under serious disadvantages in making connections at Cincinnati, and when these have been removed, its power to command its share of the trunk-line traffic to the seaboard from leading Western centres would seem assured.

It is not possible to state the total amount of mileage which the new extensions have made tributary to the system, but the extensions themselves can be given, and below is a list of them. It will be seen that over 2,000 miles have been directly or indirectly added since the reorganization.

CONNECTIONS PERFECTED SINCE 1878.

	Miles.	*When opened.*
Elizabethtown Lexington & Big Sandy	139·44	Fall. 1881
Scioto Valley	130·90	May, 1881
Peninsula Extension	75·00	Spring, 1882
Chesapeake Ohio & Southwestern	398·48	Summer, 1882
Louisville New Orleans & Texas	533·00	Nov., 1884
Mississippi & Tennessee	100·00	.....
Kentucky Central	253·71	Spring, 1885
Cincinnati Indianapolis St. L. & Chic	409·96	.....
Total new mileage	2,040·49	

Now let us trace the effects of these extensions upon the company's traffic and income. Here is a statement of the gross and net earnings for each year since 1878. It will be noticed that the growth in earnings was steady and pronounced till the last two years, when general mercantile depression and the low prices of coal interfered and caused a falling off. Despite this falling off, however, gross in 1885 were $3,322,000, against only $1,936,360 in 1878, and net about a million dollars, against only $341,621. These are of course the earnings of the Chesapeake & Ohio proper, and not those of the new extensions, the whole of the 2,040 miles above, with the exception of the Peninsula Extension to Newport News, being separately operated. Perhaps a clearer idea of the large growth that has occurred is afforded when we figure out the earnings per mile, and find that while in 1878 the gross per mile was $4,577, in 1883 it had risen to $7,634, and even in 1884 was $7,044. The net was $807 per mile in 1878, $2,553 in 1883 and $2,141 in 1884, showing a large reduction in the ratio of operating expenses to earnings, as would naturally be expected. Following are the figures.

Year.	*Gross Earnings.*	*Oper. Exp. and Taxes.*	*Net Earnings.*	*Gross per mile.*	*Net pr.mile*
1878	$1,936,360	$1,594,738	$341,621	$4,577	$807
1879	1,891,542	1,507,333	384,209	4,461	906
1880	2,514,246	1,945,018	569,228	5,943	1,345
1881*	3,375,968	2,743,430	632,538	7,964	1,492
1882	3,334,977	2,302,449	1,032,528	7,037	2,178
1883	3,906,791	2,599,933	1,306,858	7,634	2,553
1884	3,538,605	2,499,744	1,038,861	7,044	2,141
1885	3,322 000	2,347,000	975,000	6,617	1,942

* Fifteen months—fiscal year changed to Dec. 31 from Sept. 30.
† December estimated.

It is to be said, in reference to the decline in revenue during the last two years, that it is not wholly the result of a falling off in traffic, but has been in part caused by reduced rates. On the latter point, it will no doubt surprise many persons to see how low the company's rates have fallen. We have not the figures for 1885, but for 1884 the average per ton per mile on all classes of freight was only 672 thousandths of a cent, a rate lower even than that on the New York Central for the late fiscal year, which was 680 thousandths. Of course it may be assumed that the Chesapeake & Ohio had a larger proportion of low class freights, but none the less is the rate an exceedingly small one. On coal the road realized only 582 thousandths of a cent, and on through freight only 514 thousandths, while even the local freight brought but 1·339 cent per ton per mile. This fact of a low rate is very interesting as showing that, unlike some of the newer Western roads, there is here less likelihood that gains from an increase of traffic will be offset by a further decline in rates.

Coming now to the company's traffic, we find that against only 588,064 tons (actual tons, not tonnage mileage) of freight handled in 1878, the company handled in 1884 nearly three times as much, or 1,579,106 tons, which was the largest tonnage the road ever had, with the exception of that of 1883, which had been 1,748,677 tons; in 1885 the coal tonnage alone was over 300,000 tons above that of 1884. The greatest gain has been in the items of coal and coke, iron and mineral ore, and timber, wood, &c.; but the road has quite a varied tonnage, as may be seen from the subjoined list of specified items.

	Years ending Dec. 31.			*Yr. end'g Sept. 30,*
	1884.	1883.	1882.	1878.
	Tons.	*Tons.*	*Tons.*	*Tons.*
Coal and coke	805,531	949,265	775,699	309,459
Iron ore and pig iron	112,433	140,511	114,953	33,681
Other minerals	27,135	32,491	18,316	8,196
Grain and flour	123,413	77,839	93,434	55,533
Animal products—live stock	51,837	48,771	31,749	31,750
Tobacco	22,679	22,005	15,310	16,234
Lumber, wood and bark	128,455	162,788	137,454	44,581
Hay	15,609	11,186	11,350	3,664
Fruit and vegetables	12,277	9,415	790	181
Cotton	14,993	2,999	363	1,210
Whiskey	27,886	9,864	5,240	3,416
Salt	6,668	8,197	8,426	5,247
Lime and cement	2,172	3,762	3,779	1,237
Oil	3,635	2,787	3,242	7,793
Hemp	1,060	2,245	.....	.....
Miscellaneous	223,923	264,552	147,460	65,382
Total	1,579,106	1,748,677	1,367,565	588,064

Naturally the tonnage of coal and some other articles decreased in 1884, but it is significant as regards the effect of the Western connections already perfected, and the possibilities to spring from those now in process of completion, that the tonnage of both grain and flour and animal products is larger than ever before. With the increased demands entailed by this larger tonnage, the company of course made important additions to its facilities for taking care of the business, so that against 2,200 cars in 1878, it had in 1884 5,149 cars, and against 76 locomotives it had 165. Physically the property has undergone equally great improvement, for while in 1878 only a small percentage of the mileage was laid in steel, in 1885 543 miles out of 678 miles of main road and sidings were laid in steel—that is about 80 per cent.

As regards the financial condition of the road, and the relation of its fixed charges to income, the payment of interest on the currency bonds in cash is not obligatory until earnings are in excess of interest requirements on the other bonds. The falling off in earnings compelled the company last year to make payment in part of the interest on the Class "B" bonds in scrip, redeemable out of future earnings. This last, however, was merely a temporary expedient, and as soon as earnings again warrant the step, full payment will be resumed. In the following we give the amount of each class of stock and bonds, and the yearly interest requirement that the company has to meet on the latter.

	Common.	*1st Pref.*	*2d Pref.*
STOCK	$15,454,436	$8,361,279	$10,050,586

Bonds.	*Amount outstanding*	*Interest.* *Rate.*	*Periods*	*Annual call.*
Purchase money 1898	$2 279.000	6	J & J.	$136,740
1st mort., "A," gold 1908	2,000.000	6	A. & O.	120,000
1st mort., "B," gold 1908	14,976,050	6	M. & N.	898,563
1st mort. g., Penn Ext. 1911	2,000,000	6	A. & O.	120, 000
1st mort. on ext., gold. 1922	42,000	6	J. & D.	2,520
Equipment bonds	842,000	6	Various	50,520
Total obligatory interest	$22,139,050			$1,328,343
2d mort. currency 1918	10,106,349	6	J. & J.	606,381
Grand total	$32,245,399			$1,934,724

From the gross earnings above, the net earnings in 1885 will probably turn out to be about $975,000, and in 1884 were $1,038,861, so that in both years the company fell considerably short of meeting the $1,328,343 of interest which is obligatory. But these were exceptional years. If we take 1883, the year of largest earnings and smallest ratio of expenses, we find that then the net was $1,306,858, or about equal to the obligatory interest. With the saving of half the cash interest on the "B" bonds the cash payment required is only $879,061, which the $975,000 net earnings for 1885 would of course suffice to pay. It should be said, however, that in 1884 the company also had to pay $136,842 as interest on floating debt, which is an item that should not be overlooked. With a return of better rates the managers of the company hope, under the new connections made and to be made, to have no difficulty in earning not only the present obligatory charges, but also the full interest on the currency bonds of 1918.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.
CHICAGO
TOLEDO
CLEVELAND
CINCINNATI
COLUMBUS
INDIANAPOLIS
SPRINGFIELD
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
CHARLESTON
COLUMBIA
SAVANNAH
MONTGOMERY
NEW ORLEANS
BALTIMORE
PHILADELPHIA
HARRISBURG
PITTSBURG
WHEELING
NEW YORK
BROOKLYN
WASHINGTON
RICHMOND
NORFOLK
OLD POINT COMFORT
LYNCHBURG
ROANOKE
CHARLOTTESV.
GREENBRIER SPRS.
WHITE SULPH. SPRS.
OLD SWEET SPRS.
ATLANTIC OCEAN

MINERAL RESOURCES OF THE UNITED STATES—YEARS 1883 AND 1884.—By Albert Williams, Jr. This is a report issued under the auspices of the United States Geological Survey, and is the second volume of the series. The first volume gave the statistics of production to the close of 1882, while the present volume undertakes to cover the years 1883 and 1884. The author displays familiarity with his work, and has evidently sought to cover the ground completely. There is much valuable statistical matter in the volume, and there are special papers on various branches of the inquiry by well-known and competent persons.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Jan. 7.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·25⅜ @12·31⅜	Jan. 7	Short.	12·05
Amsterdam.	Sight.	12·1 @12·2	....	....	.....
Hamburg...	3 mos.	20·54 @20·58	Jan. 7	3 mos.	20·24
Berlin.....	"	20·54 @20·58	Jan. 7	Short.	20·37½
Frankfort...	"	20·54 @20·58	Jan 7	"	20·36
Vienna.....	"	12·77½@12·82½	Jan. 7	"	12·64
Trieste	"	12·77½@12 82½	Jan. 7	....	.....
Antwerp ...	"	25·15 @25·50	Jan. 7	"	25·21
St. Petersb'g	"	23⅛@23⅝	Jan. 7	3 mos.	.....
Paris.....	Checks	25·21¼@25·26¼	Jan. 7	Checks	25·23
Paris.....	3 mos.	25·38⅜@25·43⅜	....	....	.....
Genoa	"	25·58⅜@25·63⅜	....	....	.....
Madrid.....	"	455⅛@457⅛	Jan. 7	60 days	46·40
Cadiz.....	"	455⅛@457⅛	....	....	.....
Lisbon.....	"	455⅛@457⅛	....	....	.....
Alexandria.	"	.....	....	....	.....
Constant'ple	"	.....	Jan. 7	Short.	109·87
Bombay	Dem'd	1s. 5 15/16d.	Jan. 7	T'el. t're	1s. 5 23/32d.
Calcutta....	"	1s. 5 15/16d.	Jan. 7	"	1s. 5 23/32d.
New York...	....	.....	Jan. 7	60 days	4·85
Hong Kong.	....	.....	Jan. 7	4 mos.	3s. 4⅛d.
Shanghai....	....	.....	Jan. 7	"	4s. 7⅜d.

[From our own correspondent.]

LONDON, Saturday, January 9, 1886.

So far the new year has not developed any fresh commercial feature. Reports from all the leading trade centres are much the same as those to hand during the closing days of the old year. The inclement season has been somewhat of a check to fresh dealings, but that is merely a transient influence, and can have but a slight effect upon the real state of trade.

Unfortunately we cannot as yet congratulate ourselves on having made any real advance, and yet it is something to know that the movement of metals from the United Kingdom to the United States during December compared favorably with that for the corresponding month of 1884. Are we to accept this as the inauguration of a better state of affairs, which shall shape itself more distinctly later on when spring approaches? Clearly we shall have a good deal to do, even if this be realized, to build up a trade upon the old lines in force before the depression set in. We have now to contend with and overcome, if possible, a very active, persistent and powerful German competition. Some Wolverhampton manufacturers complain that not only do the Germans compete with them successfully in the neutral markets, but they undersell them at home. The same complaint is also very frequent from Birmingham. Germany has of course the advantage over us in the labor question. The German workman works longer hours and for less pay than his English brother, and so long as this lasts, the German manufacturer will be able to accept contracts at lower prices than English firms, even after allowing for the extra freight charges, &c. What the home manufacturer must do is not only to maintain the superior quality and durability of workmanship, which are generally admitted, but must devise more economic methods which shall lessen the cost of production. No doubt the scale of wages in the two countries will gradually more closely assimilate, and the German advantage over the Englishman in that particular be lessened; but all such differences are slow in being adjusted, and in the meantime our energies will be pretty sharply taxed to enable us to hold our own. Whilst nothing special has occurred during the week, and the development of events is rather anxiously awaited, the prospect is still considered fairly bright for spring trade.

The money market has become much quieter. There is an abundance of capital lying unemployed, in spite of the withdrawal of an extra million from the market as the result of the payments for the Treasury bills. The dividend money is weighing down quotations. Ultimately a considerable portion of these balances will be absorbed by the Bank of England in the shape of revenue payments, but the process is slow. The market may be expected to be in a rather chaotic state for some time, but there is still a strong opinion that a permanent hardening will set in, as an extension of the trade demand is confidently counted upon. For the moment, however, the difficulty is to know what to do with balances. The discount establishments, in consequence, have reduced their rates of allowance on deposits ½ per cent, giving 2½ per cent for money at call and 2¾ per cent if with 7 or 14 days' notice. The joint-stock banks have made no change. The Bank of England weekly return shows some important changes, but only what are usually noticed at this season. The proportion of reserve to liabilities has fallen from 38·9 to 32·5, although the actual loss is only £569,352. The fact is, the deposits have gained materially in the week, private deposits being £2,827,058 and public £1,152,835 heavier. The stock of bullion is now slightly under £20,000,000 and the reserve £10,782,706.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'ses At Call.	7 to 14 Days.
Dec. 4	3	2⅛@ —	2⅛@ —	2⅛@2⅜	2⅜@3	2⅜@3⅛	3 @3⅛	1⅛	1⅛	1⅛-1⅜
" 11	3	2⅝@ —	2⅝@ —	2⅛@ —	2⅜@3	3 @3¼	3¼@3½	1⅛	1⅛	1⅜-1⅝
" 18	4	3½@ —	3½@3¾	3½@ —	3⅛@4	3½@4	3½@4	2½@3	3	3¼-3½
" 25	4	3 @3½	3 @3½	3 @3½	3½@4	3½@4	3½@4	2½@3	3	3¼-3½
" 31	4	3 @3½	3 @3½	3 @3½	3½@4	3½@4	3½@4	2½@3	3	3¼-3½
Jan. 7	4	2¾@	2¾@ —	3 @ —	3@3½	3¼@3½	3½@4	2½@3	2½	2¾-2¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day & other bills..	24,932,045	25,198,300	25,609,700	25,893,210
Public deposits	5,154,547	7,038,920	5,319,931	4,532,514
Other deposits.....	27,880,163	26,820,332	26,341,466	23,038,320
Govern'm't securities.	17,946,615	15,753,665	14,954,835	13,775,807
Other securities.....	22,303,321	24,907,056	23,108,428	21,406,928
Res've of notes & coin	10,782,766	11,274,468	11,622,681	10,174,478
Coin and bullion in both departments..	19,961,811	20,722,768	21,482,331	20,617,603
Propor'n of reserve to liabilities	32·5 p. c.	33⅛ p. c.	36½ p. c.	37¾ p. c.
Bank rate.....	4 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols.....	99¾ x d.	99⅝ x d.	101½ x d.	101
Eng. wheat, av. price	30s. 3d.	31s. 11d.	39s. 0d.	40s. 7d.
Mid. Upland cotton..	4⅜d.	5 3/16d.	5⅜ l.	5 5/16d.
No. 40 mule twist....	8⅛d.	9 5/8d.	9 5/8d.	9¾d.
Clear'g-House ret'n .	119,786,000	119,277,000	113,933,000	117,681,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 8. Bank Rate.	Jan. 8. Open Market	Dec. 31. Bank Rate.	Dec. 31. Open Market	Dec. 21. Bank Rate.	Dec. 21. Open Market	Dec. 17. Bank Rate.	Dec. 17. Open Market.
Paris	3	2⅛	3	2¾	3	2⅛	3	2⅛
Berlin.....	4	2⅜	4	3⅛	4	3⅜	4	3¼
Frankfort.....	4	2⅛	4	3¼	4	3⅛	4	3¼
Hamburg.....	4	2¼	4	3	4	3⅜	4	3⅛
Amsterdam.....	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels.....	3½	3¼@3½	3½	3¼	4	3½	4	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	4	4	4	4	3¾
St. Petersburg..	6	6	6	6	6	5@6	6	6
Copenhagen....	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The demand for gold has almost entirely ceased, and any arrivals will probably find their way into the Bank. The amount that came to hand by the Adriatic, from New York (£100,000), had been sold to arrive, and was therefore exported. We have received since our last, £100,000 from New York, £163,710 from Melbourne and £8,890 from River Plate; total, £277,600. £114,000 has been sent into the Bank from Australia. The Maskelyne has taken £300,000 to Buenos Ayres.

Silver—Bar silver has fallen to 46½d. per oz., the lowest price ever touched, and ¼d. per oz. under the worst rate realized in 1876, when the German Government were heavy sellers in this market. The prospect of stopping the coinage of the Bland Dollar in the United States is causing great uncertainty amongst the Eastern buyers. The Werra brought £54,000 from New York, and the Orion £2,000 from the River Plate. The P. & O. steamer has taken £87,220 to the East.

Mexican Dollars—A special order caused a rise in price to 457/8d., but this rate can no longer be obtained, and any amounts coming now on the market, must submit to a considerable reduction.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 8	Dec. 31.	SILVER. London Standard.	Jan. 6.	Dec. 24.
	s. d.	s. d.		d.	d.
Bar gold, fine.. .oz.	77 9	77 9	Bar silver.....oz.	46⅛	46 15-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10⅛	77 10⅛	Bar silver, containing 5 grs. gold...oz.	46¾	47 5-16
Span. doubloons.oz.	.....	... .	Cake silver.....oz.	50 3-16	50⅝
S. Am. doubloons.oz	.....	.....	Mexican dols...nz.	45⅛	45⅛

It is no matter for surprise that the half-year just concluded should be turnining out badly so far as the banking world has been concerned. Throughout the time the commercial demand has been extremely quiet, discount operations being on a restricted scale. A certain amount of animation has recently arisen through Stock Exchange speculation, but the gains thus secured have gone only a small way to counterbalance previous deficiencies. Annexed is a list of the principal dividend announcements made to date.

SECOND HALF-YEAR.

	1885. Per ct.	1884. Per ct.		1885. Per ct.	1884. Per ct.
Alliance	6	7	London & W'minster.	13½	16
Capital & Counties	18	18	Union of London	10	12½
Imperial	7	7	National Discount	13	12
London Joint Stock	12	13⅓			

Business in American railways during the week has been comparatively quiet. There was no special influence at work, and although the tendency was mainly towards weakness, owing to the closing of accounts for the rise, the variations were in no case important. The heavy snow storm, or what is regarded as a heavy snow storm for us, has broken down the wires in all directions and so interfered with business.

A new Argentine 5 per cent loan for £4,000,000, being part of an issue of £8,333,000, is announced by Messrs. Baring Bros. and Messrs. J. S. Morgan & Co., the issue price being 80 per cent. The loan is quoted 1 to 2 premium.

The return of the Cleveland Ironmasters' Association for December shows that the month's make of pig iron was 158,000 tons of Cleveland iron and 56,00 tons of other kinds, making a total of 214,000 tons, or 12,000 tons more than in November. There are 98 furnaces blowing, 75 of which are making Cleveland pig iron. Stocks increased by 46,000 tons in December. The make of pig iron in Cleveland during the year was 2,460,000 tons and the stocks increased during the year by 178,000 tons.

The report of the Registrar-General for Ireland shows an increase in the money value of the crops in Ireland over the previous year of £1,694,223 and of £263,964 over the average for the past ten years. The great bulk of the increase is in the hay crop, in which the gain is £749,970 for the year and £391,473 over the average for the past ten years.

The Board of Trade returns just issued for December and the year are not encouraging. They tell the old tale of depression on depression and distrust; symptoms of improvement are still wanting. In the reports for the month there is a decrease of £1,930,382, making the year's aggregate £15,940,235. In the exports there is a loss for the month of £635,675 and for the year of £19,993,835.

The imports into and exports from the United Kingdom during December and the year were:

	—Total Imports.— Dec.	Year.	—Exports British & Irish Products, &c.— Dec.	Year.	—Exports Foreign & Colonial Mer'dse.— Dec.	Year.
	£	£	£	£	£	£
1883	33,871,131	425,603,032	16,971,102	230,799,473	5,432,000	85,637,597
1884	33,073,970	389,774,549	17,840,103	233,025,242	5,159,238	92,912,341
1885	31,143,588	373,834,314	17,204,428	213,031,407	5,172,782	57,903,523

The following are some of the leading items of imports and exports:

EXPORTS TO UNITED STATES.

	1883. Yards.	1884. Yards.	1885. Yards.
Cotton piece goods—December	4,998,300	3,614,400	3,660,300
12 months	62,662,200	53,229,300	46,154,300
Linen piece goods—December	6,740,500	4,800,900	5,655,900
12 months	78,169,400	69,632,100	69,841,700
Woolen fabrics—December	467,600	290,500	397,700
12 months	5,516,500	5,298,900	4,605,900
Worsted fabrics—December	4,124,200	2,005,200	3,563,000
12 months	37,726,200	35,297,400	35,389,800
	Lbs.	*Lbs.*	*Lbs.*
Wool—Sheep and lambs—Dec.	455,200	321,200	1,760,000
12 months	10,409,900	8,687,900	12,760,200

IMPORTS.

Cotton.	1883. *Cwts.*	1884. *Cwts.*	1885. *Cwts.*
From United States—December	1,463,219	1,693,776	1,374,207
12 months	10,986,539	10,755,184	9,270,864
All countries—December	1,952,520	2,216,734	1,756,916
12 months	15,367,874	15,505,851	12,586,009
Wheat.			
United States—Atl. ports—Dec.	1,101,816	727,299	240,640
12 months	14,239,195	14,321,320	10,171,206
Pacific ports—December	308,010	680,656	493,043
12 months	11,806,637	8,284,810	14,107,513
All countries—December	1,342,962	1,301,493	1,219,170
12 months	16,293,529	15,103,518	15,835,192
Flour.			
United States—December	980,748	961,009	780,603
12 months	11,270,918	10,340,567	11,728,468
All countries—December	1,312,962	1,301,493	1,219,170
12 months	16,293,529	15,103,518	15,835,192

The movements in the precious metals have been as follows:

GOLD.	*To and from all Countries.* 1883.	1884.	1885.	*To and from United States.* 1883.	1884.	1885.
	£	£	£	£	£	£
Imports in Dec.	373,610	501,577	1,552,252	1,555	5,350	2,356
Do 12 months	7,733,209	10,720,858	13,374,110	9,777	5,072,094	909,044
Exports in Dec	748,960	522,990	2,131,634	109,750	187	10,020
Do 12 months	7,091,565	12,012,839	11,930,918	937,515	2,183,803	299,332
SILVER.						
Imports in Dec.	873,101	813,529	809,346	135,861	359,258	220,108
Do 12 months	9,468,002	9,601,495	9,377,801	2,203,543	2,629,318	2,750,508
Exports in Dec.	834,026	711,239	845,368	.....	50	.....
Do 12 months	9,322,846	9,986,383	9,852,287	48,656	8,332	6,011

There is still a continuance of quietness in the grain trade. The severe weather imparted a slightly firmer tone to the market, but it failed to produce animation. Wheat has been dull of sale throughout, and has remained nominally the same in value. Importations of wheat into the United Kingdom have been somewhat less than recently, and farmers' deliveries also have been curtailed, but for all that the markets have not been badly supplied; on the contrary, there has been amply sufficient offering to satisfy the demand, which still retains its sluggish character. The chances of an early improvement in trade are far from good. A long spell of bad weather would materially assist in steadying the market; but the variableness of our climate prevents us counting upon any such assistance. Only temporary steadiness can result from severe frosts and interruptions to navigation. By these means supplies are only withheld, not lost, and any delay in delivering them will not have much effect so long as the supplies on haud remain as liberal as at present. The stock of wheat at Liverpool at the end of the year was nearly double what it was in 1884, and there was an appreciable expansion in the supply of flour. The returns from the other ports are expected to show a liberal increase, and it is clear that we have quite sufficient on hand to render us indifferent for some time to come to any variation in the amount of the imports.

According to Beerbohm's Corn Trade list, the stocks of wheat aud flour in the chief ports of the United Kingdom are 3,207,000 qrs., against 2,097,000 qrs. a year ago and 3,919,000 quarters at the end of 1883.

The stock of wheat in Liverpool at the end of 1885 was 3,578,958 centals, against 1,869,146 in 1884; flour 215,215, against 126,228 sacks, and 65, against 2,833 barrels; barley, 47,336, against 91,449; oats, 31,193, against 7,078; beans, 317,415, against 105,135; peas, 123,424, against 64,402, and maize 310,711, against 125,455 centals.

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first eighteen weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885-86. Sales.	Av'ge Price	1884-85. Sales.	Av'ge Price	1883-84. Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs	1,097,457	30 10	1,189,658	32 1	1,200,360	40 3
Barley	1,850,916	30 3	1,943,099	31 8	1,875,278	33 1
Oats	172,559	18 4	195,038	19 3	90,053	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....owt.	15,741,648	17,061,154	17,221,140

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season, the sales of home-grown produce, the average prices realized, and other items compared with last season:

IMPORTS.

	1885-6.	1884-5.	1883-4	1882-3.
Wheat.....owt.	19,637,180	17,112,295	22,559,364	25,131,686
Barley	5,519,596	7,137,502	8,577,710	7,450,389
Oats	4,193,205	4,234,816	5,749,789	5,554,790
Peas	836,032	829,657	628,309	766,514
Beans	1,223,506	1,373,106	1,032,188	690,669
Indian corn	8,965,546	6,272,674	10,336,727	4,012,960
Flour	4,455,898	5,361,745	5,534,712	5,492,628

Supplies available for consumption in eighteen weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. owt.	19,637,180	17,112,295	22,559,364	25,131,686
Imports of flour	4,455,898	5,361,745	5,534,712	5,492,628
Sales of home-grown	15,741,648	17,061,154	1,200,360	15,430,000
Total	39,834,726	39,538,194	29,291,436	46,054,314

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	*Last week.*	*Last year.*	1884.
Wheat.....qrs.	1,569,000	1,620,000	1,878,000	1,909,000
Flour, equal to qrs	180,000	167,000	181,000	210,000
Maize.....qrs.	339,000	357,000	240,000	255,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 11/16	47	47	47	46 15/16	46 7/8
Consols for money.....	100 3/16	100 1/16	100	99 15/16	100	100 1/16
Consols for account.....	100 3/16	100 1/8	100	99 15/16	100	100 1/8
Fr'ch rentes (in Paris) fr	81·27½	81·22½	81·22½	81·32½	81·37½	81·35
U. S. 4½s of 1891.....	114½	114⅛	114⅛	114⅛	114⅛	114⅛
U. S. 4s of 1907.....	125⅛	125⅛	125⅛	125⅛	125⅛	125⅛
Canadian Pacific.....	68⅛	67¾	68⅛	68⅜	68⅜	68⅞
Chic. Mil. & St. Paul....	91	93	93⅜	94⅜	91¼	95¾
Erie, common stock....	24⅜	24¼	24½	24⅜	24¾	25⅜
Illinois Central.....	142¾	142½	142¼	142¼	142½	142¾
Pennsylvania	53¼	53½	53⅛	53⅞	54	54⅛
Philadelphia & Reading	10⅛	10	10¼	10¼	....	10⅛
New York Central.....	105½	105¼	105¾	106⅜	106⅛	106⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,432—The First National Bank of Morristown, Tenn. Capital, $50,000 George W. Folsom, President; George S. Crouch, Cashier.

3,433—The First National Bank of Coleman, Texas. Capital, $50,000. J. D. Davidson, President; J. B. Coleman, Cashier.

3,434—The First National Bank of Wamego, Kansas. Capital, $75,000. J. C. Rogers, President; Robert Scott, Cashier.

3,435—The First National Bank of De Smet, Dakota. Capital, $50,000 John H. Carroll, President; Walter N. Carroll, Cashier.

3,436—The First National Bank of Park River, Dakota. Capital $50,000. David H. Beecher, President. Sidney Clare, Cash.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,251,076, against $7,336,998 the preceding week and $9,534,217, two weeks previous. The exports for the week ended Jan. 19 amounted to $6,395,749, against $5,670,839 last week and $6,306,721 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 14, and for the week ending (for general merchandise) Jan. 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884	1885	1886
Dry Goods.....	$1,737,279	$2,591,920	$2,267,455	$2,930,695
Gen'l mer'dise..	4,573,321	5,904,991	3,967,458	6,320,381
Total.....	$6,310,600	$8,496,911	$6,234,913	$9,251,076
Since Jan. 1.				
Dry Goods.....	$4,784,449	$5,406,718	$4,936,345	$4,620,019
Gen'l mer'dise..	10,281,275	12,387,144	10,072,645	11,968,055
Total 2 weeks..	$15,065,724	$17,793,862	$15,008,990	$16,588,074

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 19, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884	1885	1886
For the week...	$6,574,998	$5,955,765	$7,669,474	$3,395,749
Prev. reported..	7,007,203	6,474,595	8,034,919	5,670,339
Total 2 weeks..	$13,582,201	$12,430,360	$15,704,393	$12,066,588

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 16, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$755,981	$757,281	$.....	$96,357
France.....	2,896	2,896	.....	289,500
Germany	.....	.....	.....	.....
West Indies	320,617	320,617	14,431	156,239
Mexico.....	.....	.....	1,202	1,202
South America.....	.....	.....	9,158	19,314
All other countries...	5,500	5,500	1,100	1,100
Total 1886.....	$1,084,994	$1,086,294	$25,891	$563,742
Total 1885.....	289,296	441,521	219,897	486,561
Total 1884.....	3,000	4,500	13,773	38,006
Silver.				
Great Britain	$294,030	$781,000	$.....	$.....
France.....	10,000	23,800	.....	.....
German.....	2,900	4,700	.....	.....
West Indies	14,901	15,951	1,199	9,418
Mexico.....	.....	.....	571	571
South America.....	.....	2,627	8,513	8,513
All other countries...	.....	.....	.....	.....
Total 1886.....	$321,801	$828,078	$10,283	$18,502
Total 1885.....	337,795	721,957	31,358	57,355
Total 1884.....	150,600	758,524	23,992	112 618

Of the above imports for the week in 1886, $15,000 were American gold coin and $447 American silver coin. Of the exports during the same time $11,240 were American gold coin and $1,052 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1885.			1884.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January....	10,808,800	17,648,208	28,457,008	13,598,800	26,398,814	39,997,794
February ..	10,214,498	18,630,822	28,845,320	11,397,824	28,175,206	39,573,030
March	10,385,689	25,261,039	35,646,728	11,810,428	31,291,061	42,713,489
April	8,262,984	25,996,407	32,259,481	9,796,203	25,759,735	35,557,938
May.....	6,245,225	22,856,630	28,101,855	5,751,403	32,716,823	38,471,291
June.....	6,271,511	24,703,187	30,974,698	8,310,010	28,012,098	34,322,198
July.....	8,721,583	24,640,018	33,370,601	12,493,763	25,979,741	38,473,506
August.....	10,291,609	21,698,586	34,990,145	11,945,261	21,102,925	33,048,189
September.	11,170,773	21,759,629	32,930,402	12,065,979	21,076,101	33,742,080
October...	7,855,269	26,599,050	34,464,819	6,755,146	26,072,436	32,827,582
November..	7,360,818	24,677,078	32,037,924	6,570,145	22,024,119	28,594,264
December..	5,913,843	29,173,073	35,117,818	3,963,380	25,105,644	29,069,024
Total....	100,542,630	286,653,667	387,196,297	111,972,462	314,417,708	426,390,170

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.	
	1885.	1884.
	$	$
January.....	32,718,151	26,792,785
February.....	23,715,450	23,536,860
March.....	26,137,314	23,097,998
April.	20,967,843	23,835,838
May	23,341,986	24,063,269
June.....	28,535,936	29,464,029
July.....	26,892,735	31,258,112
August.....	27,118,832	28,957,053
September	28,140,209	29,229,557
October	28,161,182	29,855,652
November.....	24,962,901	26,020,363
December.....	29.881,945	32,215,819
Total.....	331,081,487	328,327,335

CUSTOMS RECEIPTS.

Months.	At New York.	
	1885.	1884.
	$	$
January.....	10,298,891	11,792,629
February.....	10,456,966	12,064,811
March.....	11,278,971	11,436,786
April.....	9,077,571	9,840,823
May.....	9,519,474	9,299,287
June.....	9,637,821	9,455,248
July.....	11,717,836	13,103,338
August.....	13,242,451	12,825,196
September	12,154,709	11,987,968
October	10,755,162	10,362,138
November.....	8,829,119	8,712,428
December.....	9,929,822	8,083,555
Total.....	127,598,093	127,338,001

—The Manhattan Life Insurance Company offers to patrons some interesting reading in its annual statement, which appears in the advertising columns of the CHRONICLE. The record for uniform prosperity and safe growth which has characterized the Manhattan for more than a generation is not broken, and in a year of commercial depression the company has kept steadily on its course, and shows a gratifying gain in business and resources.

—The statement of the London & Liverpool & Globe Insurance Company (U. S. Branch) appears on another page. This company is one of the most liberal of all the large corporations in writing heavy lines of fire risks, and their business in a single year mounts up to remarkable figures, the income in 1885 having been $3,775,584, and the surplus over expenses $655,552. The total U. S. assets are now $5,924,010; surplus over liabilities, $2,589,103.

—The Homestake Gold Mining Company has declared its usual dividend of $50,000, for December, payable on the 25th instant.

—The Ontario Silver Mining Company has declared its usual dividend of $75,000, for December, payable on the 30th instant.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	$	$	$	$
Jan. 16.	961,189 10	1,104,271 65	153,863,396 87	14,311,246 46
" 18.	1,632,786 81	1,535,780 78	153,788,795 83	14,485,853 53
" 19.	1,917,070 79	1,340,398 46	153,981,455 87	14,869 865 88
" 20.	1,418,485 88	1,176,213 03	153,735,172 28	15,358,422 26
" 21.	1,223,164 52	1,466,481 96	153,423,714 33	15,424,562 77
" 22.	1,609,741 13	1,123,129 24	153,787,066 40	15,549,822 59
Total...	8,762,438 23	7,746,275 12	.....	.....

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	*Shares.*
62 Tradesmen's Nat. Bank..101	10 National Broadway Bk..277¼
25 Stuyvesant Fire Ins. Co..107¾	20 U. S. Warehouse Co..... 49½
19 Nat. Bk. of the Republic.125	10 R. Est. & Auction Room (Limited).....102½
5 Nat. Shoe & Leather Bk.133¾	*Bond.*
1 Clinton Hall Association. 51	$6,000 Third Av. RR. Co. 7s, due 1890.....111 & int.
10 Clinton Fire Ins. Co.....123	
100 Continental Fire Ins.221-222¼	

Banking and Financial.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK,

Dealers in United States Government and other desirable

SECURITIES

FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

Coupons, registered interest, and dividends, collected and placed to credit for our customers, without charge.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Illinois Central	4	March 1	Feb. 11 to Mar. 10
St. Louis & San Fr'isco 1st pref...	3½	Feb. 10	Jan. 27 to Feb. 10
Insurance.			
Clinton Fire	5	On dem.	
Exchange Fire	3½	Feb. 1	Jan. 26 to Jan. 31
Guardian Fire	3	On dem.	
Knickerbocker Fire	3	Jan. 20	
Banks.			
N. Y. National Exchange	3	Feb. 1	
Miscellaneous.			
American Loan & Trust Co	3	Feb. 1	Jan. 20 to Feb. 2
Consolidation Coal of Maryland ..	$1	Jan. 28	Jan. 19 to Jan. 28
New Central Coal of Maryland...	$1	Feb. 3	Feb. 1 to Feb. 3
Pacific Mail SS. Co. (quar.)	1¼	Feb. 1	Jan. 24 to Feb. 1
Pullman's Palace Car Co. (quar.)	2	Feb. 15	Feb. 2 to Feb. 15
Quicksilver Mining pref.	1½	Feb. 15	Feb. 2 to Feb. 15

WALL STREET, FRIDAY, Jan. 22—5 P. M.

The Money Market and Financial Situation.—There has been little relief to the dulness which has prevailed this week, and all parties seem to be waiting for a better business to spring up. Any anticipations which were indulged in of a rapid improvement in stocks or merchandise during January have certainly thus far been disappointed, and it can only be said that while there has been no great advance or improvement in tone, there is nothing essentially bad in the present status of affairs or in the outlook for the immediate future.

The strength of the Trunk line pool has been pretty well shown by the fact that the other roads have not followed the cut in passenger rates made by the Baltimore & Ohio. The confidence of the managers is evinced by their having the courage to maintain rates in the face of this open reduction in the price of through tickets to the West, and there can hardly be a doubt but that this is much the wiser policy, and the losses will be insignificant compared with what they would be under a general demoralization of freight and passenger rates.

There seems to be a considerable extent of new railroad mileage in contemplation, but nearly all of it by old companies that are able to bear the loss for a few years if new feeders do not pay their full interest, as in the meantime they have the benefit of the new business contributed to their main lines from the ingress of population and development of agricultural resources in fresh territory. The building of legitimate feeders to such railroads as Burlington & Quincy, Missouri Pacific, Atchison, St. Paul, Northwest, Northern Pacific, &c., &c., is not the sort of railroad building that brings trouble afterwards.

There was another lot of $500,000 gold prepared for shipment to-morrow, but it is not at all certain that this indicates large shipments to come. The Bank of England rate has been reduced, the general temper of the market for American securities is vastly better than last year, and the supply of wheat, corn, cotton and provisions ready to go abroad on the first demand at reasonably fair prices, is very large. All these things work against a large export of gold, and under ordinary circumstances could be considered almost a guarantee that no large export could take place.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £468,538, and the percentage of reserve to liabilities was 39½, against 36½ last week; the discount rate was reduced from 4 to 3 per cent. The Bank of France gained 4,447,000 francs in gold and 1,519,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 16, showed an increase in surplus reserve of $4,665,550, the total surplus being $33,015,950, against $28,350,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Jan. 16.	Differ'nces fr'm Previous Week.	1885. Jan. 17.	1884. Jan. 19.
Loans and dis.	$339,345,900	Dec. $527,800	$295,337,800	$332,586,800
Specie	97,072,200	Inc. 3,990,100	98,485,600	70,380,600
Circulation	9,804,000	Dec. 59,800	11,311,600	14,425,900
Net deposits	389,902,600	Inc. 6,505,000	353,726,100	345,580,700
Legal tenders	33,419,400	Inc. 2,301,700	41,094,700	33,298,800
Legal reserve	$97,475,650	Inc. $1,626,250	$88,431,525	$86,395,175
Reserve held	130,491,600	Inc. 6,291,800	139,580,300	103,679,400
Surplus	$33,015,950	Inc. $4,665,550	$51,148,775	$17,284,225

Exchange.—The sterling exchange market has been firm all the week, though not active, and the posted rate for 60-day bills was advanced to-day ½ cent to 488, in consequence of the reduction in the Bank of England rate of discount from 4 to 3 per cent, and a small increase in demand. Commercial bills remain in small supply.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 90. Commercial bills were 4 85½@4 85¾. Continental bills were: Francs, 5 16¾@5 17½ and 5 14⅜@5 15; reichmarks, 95½@95⅝ and 96@96⅛; guilders, 40⅜@40 7-16 and 40⅝@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ premium; selling ¼ premium; Charleston, buying 3-16@¼ premium; selling par@⅛ premium; Boston, par@5 premium; New Orleans, commercial, 75@$1 00 discount; bank, $1 50 premium; St. Louis, 50 premium; Chicago, par.

The rates of leading bankers are as follows:

January 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 88	4 90
Prime commercial	4 86 @4 86½	.....
Documentary commercial	4 85½ @ 4 86	.....
Paris (francs)	5 17½@5 16⅞	5 15@5 14⅜
Amsterdam (guilders)	40⅜@40⅞	40 9/16@40⅝
Frankfort or Bremen (reichmarks)	95½@95⅝	96 @96⅛

United States Bonds.—Government bonds continue quite dull, and very little has been done in them this week. Prices are very little changed, except for the 3s, which have declined.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 16.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.
4½s, 1891	reg. Q.-Mar.	112¾	*112½	112½	*112½	*112½	*112½
4½s, 1891	coup. Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907	reg. Q.-Jan.	*123¼	*123⅜	123⅜	*123⅜	123⅜	*123½
4s, 1907	coup. Q.-Jan.	123⅜	123⅜	*123⅜	123⅜	123½	*123½
3s, option U. S.	reg. Q.-Feb.	*101¼	101	*100⅝	*100⅞	100⅞	*100⅞
6s, cur'cy, '95	reg. J. & J.	*125¼	*125½	*125½	*125½	*125⅜	*125⅜
6s, cur'cy, '96	reg. J. & J.	*127	*127¾	*127¾	*127	*128¼	*128¼
6s, cur'cy, '97	reg. J. & J.	*129¾	*129⅜	*129⅞	*129½	*130⅝	*130⅝
6s, cur'cy, '98	reg. J. & J.	*133	*133	*133	*133	*133⅛	*133⅛
6s, cur'cy, '99	reg. J. & J.	135¼	*135	*135	*135	*135⅛	*135⅛

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds were quite active in the early part of the week, but latterly have been dull. Transactions for the week have been $30,000 Tennessee 6s, at 53¾–4½; $12,000 do. compromise bonds, at 62½–63; $34,000 North Carolina special tax, at 8½–⅓; $1,000 do. 6s old, at 33; $3,000 do. funding act, 1866, at 11½; $8,300 Virginia 6s, deferred, at 12; $13,100 do. trust receipts, at 11–12; $1,000 Missouri 6s, 1886, at 100½; $2,000 South Carolina Brown consols, at 108½; $5,000 Louisiana stamped 4s, at 73.

Railroad bonds have been moderately active and somewhat irregular in tone, though prices were generally weak in the early dealings, in sympathy with stocks. Latterly some of the lower-priced classes have become more active and strong, imparting a better tone to the market.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing. Jan. 15	Closing. Jan. 22	Range since Jan. 1, '86. Lowest.	Range since Jan. 1, '86. Highest.
N. Y. L. E. & West., 2d consol. 6s	90½	90¾	89 Jan.	94⅛ Jan.
West Shore, guar., 4s	102⅛	101⅞	101¼ Jan.	104 Jan.
Canada Southern 2d 5s	85½	85⅛	84 Jan.	87⅜ Jan.
North. Pacific 2d coup. 6s	92¾	92	91½ Jan.	93½ Jan.
Atlantic & Pacific, W. D., 1st 6s.	89¼	....	84½ Jan.	90 Jan.
Do do incomes	25⅝	24⅞	23⅛ Jan.	26¼ Jan.
N. Y. Chic. & St. Louis 1st 6s	96½	95⅝	94 Jan.	99 Jan.
Texas & Pac., inc. and ld. gr. 7s	....	37⅞	36½ Jan.	38 Jan.
Do do Rios, 6s, coup. off	49⅛	49½	45½ Jan.	50¼ Jan.
St. L. & San Fran. gen. M. 6s	100½	99¾	99¼ Jan.	101½ Jan.
East Tenn. Va. & Ga., con. 5s	70⅝	73½	68¼ Jan.	74 Jan.
Do do 5s, ex. coup.	63	67	61¾ Jan.	67⅛ Jan.
Do do incomes	20	20	19 Jan.	21⅞ Jan.
Oregon Short Line 6s	101½	98¼	98¼ Jan.	101½ Jan.
Mil. Lake Shore & Western inc.	....	91⅛	88 Jan	91¼ Jan.

Railroad and Miscellaneous Stocks.—The stock market has been rather more active as a rule this week, and prices have been irregular. In the early part of the week the market was very unsettled, and the bears made a successful raid, which carried all stocks down considerably, the greatest weakness being shown in Pacific Mail, Union Pacific and Lackawanna, which were special objects of attack, and about which various unfavorable rumors were current. Still, there were no important developments of an unfavorable nature, and the decline was the result of manipulation by the bears, assisted by reports of more or less importance, such as decreased earnings, unsettled coal prices, and fears of cutting in passenger rates by the trunk lines to meet Baltimore & Ohio's reduction. In regard to this latter report, however, it is semi-officially announced that no reductions will be made, the roads preferring to rely on full rates for profits, rather than upon what increase of business would accrue from the cut.

On Tuesday there was a change in the tone of speculation and prices recovered somewhat, and since then the market has had a better tone, and most stocks have more than recovered the early decline, the exceptions being those few leading specialties which were most conspicuous for weakness, viz., Pacific Mail, Union Pacific, Lackawanna and Louisville & Nashville, the latter having been sharply depressed, owing to a bad showing of earnings for the 2d week of January. N. Y. & New England was more active and rose to 39¾ today, on the current reports of an alliance with the N. Y. New Haven & Hartford.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JANUARY 22, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wednesday, Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.	Sales of the Week (Sh'res)	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	65⅜ 67⅛	66¼ 67	67 67¼	67 67½	67¼ 67½	67 68	11,280	62⅞ Jan. 5	68¼ Jan. 14
Canada Southern	39⅛ 40⅛	38½ 39¾	38¾ 39⅝	39⅛ 39⅝	39¾ 40¼	39⅞ 40⅞	8,756	38½ Jan. 18	43¼ Jan. 5
Central of New Jersey	42⅜ 43¾	42¼ 42¾	42⅜ 44	43½ 43⅝	43¾ 44⅛	43⅝ 44	9,455	42¾ Jan. 18	45⅜ Jan. 11
Central Pacific	39½ 40	39¼ 39⅞	39⅝ 39⅝	40½ 41	40⅛ 42	41½ 42	3,024	39¼ Jan. 18	44¼ Jan. 2
Chesapeake & Ohio	12 12	11⅝ 11¾	11¼ 11½	11 11	11 11	*11 12	1,590	11 Jan. 20	13¼ Jan. 8
Do 1st pref	19 19	18½ 18½	*17½	18¼ 18⅜	18¾ 18¾	19½ 19½	500	18¼ Jan. 20	21½ Jan. 6
Do 2d pref	*13 15	13¾ 13¾	*12	....	*13 14	*12 14	206	13 Jan. 13	15 Jan. 2
Chicago & Alton	....	141½ 141½	140½ 140½	140½ 140½	140 140	141 141	571	140 Jan. 4	143 Jan. 11
Chicago Burlington & Quincy	136 136½	134⅜ 135	135 135⅜	135⅜ 135⅜	136½ 138	137½ 137⅞	6,050	134¾ Jan. 18	140 Jan. 5
Chicago Milwaukee & St. Paul	90⅜ 92⅛	90¼ 91⅛	90⅞ 92⅜	91⅜ 92⅞	91¾ 93⅞	93¼ 94⅛	435,696	90¼ Jan. 18	96⅜ Jan. 2
Do pref.	120¼ 121½	120 120½	121 121⅞	121 121½	121 121½	121⅝ 121⅞	5,081	120 Jan. 18	124⅛ Jan. 5
Chicago & Northwestern	106¼ 107¼	105½ 106⅜	105⅜ 106⅞	106⅛ 106⅞	106⅜ 107⅝	107¼ 108	98,880	105⅜ Jan. 19	110⅜ Jan. 2
Do pref.	136½ 136½	135 136	*134 135	135 135	136 136½	136½ 136½	1,475	135 Jan. 18	137⅜ Jan. 7
Chicago Rock Island & Pacific	....	127 127	127 127½	128 128	128¼ 128¼	129½ 129½	1,170	127 Jan. 18	130⅜ Jan. 4
Chicago St. Louis & Pittsburg	*13 15	13 13	*12 14	*13 15	14 14	14 14	240	13 Jan. 18	15¼ Jan. 5
Do pref.	30 30	33 33	*30 34	*30 34	34 34	34 34	390	30 Jan. 16	35½ Jan. 5
Chicago St. Paul Minn. & Om.	36⅝ 37⅝	35⅝ 36¾	36¼ 37	36⅝ 37⅛	36⅞ 38½	37⅜ 38⅜	21,090	35⅝ Jan. 18	41¾ Jan. 5
Do pref.	100 100½	98 99¼	99 100½	99¼ 100	100 101¼	101 102	6,208	98 Jan. 18	104⅞ Jan. 5
Cleveland Col. Cin. & Indianap.	51¾ 53	50½ 51¾	51⅞ 52¾	52 52½	52¼ 53	53 53⅜	75,140	50½ Jan. 18	60 Jan. 2
Delaware Lackawanna & West	117¼ 118¾	116¼ 117¾	115 118	116½ 118⅜	116½ 117½	116⅝ 117¾	422,934	115 Jan. 19	125½ Jan. 2
Denver & Rio Grande	16½ 17	*15 17	*15 17	*15¾ 17	....	14⅜ 14¾	210	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid.	....	21½ 21½	....	23 23	....	23¾ 23¾	400	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga	5 5⅛	4⅝ 5	4¾ 4⅞	4½ 5¼	4½ 5	4⅝ 4⅝	8,379	4½ Jan. 20	6½ Jan. 2
Do pref.	8⅞ 9	8½ 8⅞	8¾ 9	8½ 9	8¼ 8¾	8⅛ 8⅜	6,295	8⅛ Jan. 22	11½ Jan. 2
Evansville & Terre Haute	....	68 68	68 68	*67 69	*67 69	....	500	68 Jan. 8	70 Jan. 6
Fort Worth & Denver City	21 21	19⅜ 20½	20 20½	21½ 22	21⅜ 23	22 24	6,582	19⅜ Jan. 18	24 Jan. 22
Green Bay Winona & St. Paul	8 8	*8 9	9 9⅛	8¾ 8¾	*8 8¾	8¾ 8¾	840	8 Jan. 16	10 Jan. 2
Houston & Texas Central	*34 39	....	....	*34 40	*33 40	34 34	10	34 Jan. 2	36 Jan. 6
Illinois Central	139⅞ 139⅞	138¾ 139	139¼ 139¼	....	139½ 139½	140½ 140½	1,220	138¾ Jan. 18	141 Jan. 9
Indiana Bloomingt'n & West'n	24½ 24½	23¼ 24½	24⅞ 25¾	25· 25½	25⅜ 26	25½ 26¼	6,050	23¼ Jan. 18	28⅞ Jan. 5
Lake Erie & Western	14⅝ 15½	14 14½	14½ 15	15 15⅜	15 15⅛	15 15⅛	6,280	14 Jan. 18	18¾ Jan. 5
Lake Shore & Mich. Southern	82⅞ 84⅛	82⅜ 84	82⅞ 84⅛	83¼ 84⅜	83⅞ 85⅜	84⅝ 85⅝	308,735	82⅜ Jan. 18	89¼ Jan. 4
Long Island	82 82½	80⅝ 81½	80¾ 80¾	80 81½	81¾ 81¾	81½ 82	1,299	80 Jan. 20	84¼ Jan. 8
Louisville & Nashville	40¼ 42⅛	39½ 41⅝	38 40⅝	38½ 39⅝	38¾ 40¼	38½ 39⅞	68,176	38 Jan. 19	45⅞ Jan. 4
Louis. New Alb. & Chicago	....	35½ 35½	....	36 36½	36 36	36 36	700	35½ Jan. 18	38 Jan. 11
Manhattan Elevated, consol	120 120⅜	120 121⅛	121 121	121¼ 121¼	*120 121½	120½ 120¾	4,115	120 Jan. 2	121¼ Jan. 20
Memphis & Charleston	....	....	30 30	....	....	....	40	30 Jan. 19	38½ Jan. 4
Michigan Central	70 71	68 68½	*67½ 70	*68⅜	*68½	69¾ 70⅛	1,940	68 Jan. 18	76¾ Jan. 2
Minneapolis & St. Louis	20 20	18½ 19	18⅝ 18⅝	18⅞ 18⅞	18⅞ 19	19¼ 19¼	1,280	18⅛ Jan. 18	22¼ Jan. 4
Do pref.	....	45¼ 45¾	*45	*46 47	46 46	46½ 46¾	700	45¼ Jan. 18	51½ Jan. 4
Missouri Kansas & Texas	29⅜ 30¾	27¾ 30	28 29⅜	28 29⅛	28⅜ 29⅞	29⅛ 29⅞	74,159	27⅜ Jan. 18	32¼ Jan. 2
Missouri Pacific	109 110	108½ 109¾	109 110⅛	107½ 109¾	108 109	109 109	8,770	107½ Jan. 20	114⅝ Jan. 11
Mobile & Ohio	....	*14 16	....	....	*12 15	*13 15	.....	15⅛ Jan. 11	17 Jan. 5
Nashv. Chattanooga & St. Louis	48 48	47 47	*46¼ 48	48 48	....	48 48	800	46 Jan. 2	50 Jan. 7
New York Central & Hudson	102¼ 103⅛	102⅜ 103⅜	102⅞ 104	103⅛ 104	103¼ 104¼	103⅝ 104½	85,864	102¼ Jan. 16	107 Jan. 4
New York Chic. & St. Louis	8¼ 8½	8 8¼	8 8½	8¼ 8¼	8½ 8¾	8⅞ 8⅞	2,320	8 Jan. 18	10 Jan. 5
Do pref.	17 18	17 17¾	17¼ 18¼	18½ 18½	....	18½ 19	1,310	17 Jan. 16	23 Jan. 5
New York Lake Erie & West'n	23⅛ 24¼	23 24	23⅜ 24⅛	23¾ 24¼	24 24⅝	24¼ 24⅝	134,630	23 Jan. 18	27⅜ Jan. 7
Do pref.	51¾ 51¾	50½ 51	51 52	52 52½	52 52½	52⅛ 52½	3,190	50½ Jan. 18	58 Jan. 7
New York & New England	36¾ 37¾	36½ 37¼	36¾ 37⅜	37¼ 37½	37⅜ 39¼	38⅝ 39¾	21,565	36¼ Jan. 14	39¾ Jan. 22
New York Ontario & Western	19⅜ 19⅜	18½ 19⅜	*18¾	19⅜ 19⅜	*19¼ 20	....	1,439	18½ Jan. 18	21½ Jan. 4
New York Susq. & Western	7 7	6¾ 6¾	6⅝ 6⅝	6½ 6¾	6⅜ 6¾	6¾ 6¾	3,711	6⅜ Jan. 21	8½ Jan. 2
Do pref.	18⅝ 18⅞	17½ 18½	17⅝ 18½	18 18½	18 18¾	18½ 18⅞	6,201	17½ Jan. 18	22½ Jan. 2
Norfolk & Western	*10 11	10 10	....	....	....	*9 11	100	10 Jan. 9	11¼ Jan. 2
Do pref.	27 27	25⅝ 27	26 27	26½ 26⅞	26⅝ 27	26½ 26⅞	3,300	25⅝ Jan. 18	30¼ Jan. 4
Northern Pacific	26¼ 26¾	25¾ 26⅛	26 26¼	25⅞ 26	26⅛ 26½	26⅜ 26½	7,333	25¾ Jan. 18	29 Jan. 2
Do pref.	57½ 58⅜	56⅞ 58¼	57⅛ 58¼	57½ 58⅜	57⅞ 58⅞	58 58⅞	91,370	56⅞ Jan. 18	61⅞ Jan. 2
Ohio Central	1½ 1½	1½ 1⅝	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1⅝ 1⅝	2,310	1¼ Jan. 19	1¾ Jan. 2
Ohio & Mississippi	23 23	21⅜ 22⅜	22¼ 22⅝	23 23½	22½ 23⅝	23 23⅜	2,800	21⅜ Jan. 18	25½ Jan. 2
Ohio Southern	....	15¼ 15¼	....	15½ 15½	....	....	790	15¼ Jan. 18	19 Jan. 4
Oregon Short Line	*23 25	21⅞ 22	*20 24	*21 23	*22 25	*18 23	300	21⅞ Jan. 18	25½ Jan. 5
Oregon & Trans-Continental	29 31¾	28⅜ 29¾	28½ 29⅝	29⅛ 29⅝	29½ 30⅛	29¾ 30⅜	42,948	28⅜ Jan. 18	34¾ Jan. 5
Peoria Decatur Evansville	19⅝ 20	19 19⅛	19 19¾	19½ 19½	19¾ 20	....	2,625	19 Jan. 18	22½ Jan. 6
Philadelphia & Reading	19½ 20½	19½ 20	20⅛ 20⅜	20 20⅜	....	20½ 20½	7,110	19½ Jan. 16	22⅜ Jan. 4
Richmond & Danville	80 80	77 79½	*77 79	....	....	*77 80	500	77 Jan. 18	82½ Jan. 14
Richm'd & West P'nt Terminal	34 34	32½ 33½	32¾ 34½	*33¾ 34¾	34 34	34 34¼	2,680	32½ Jan. 18	37¼ Jan. 15
Rochester & Pittsburg	3⅜ 3⅝	*3 4	*2 4	*2 4	*3 4	*3 4	100	3⅜ Jan. 16	4½ Jan. 7
St. Louis & San Francisco	20½ 21	*20 21½	20¼ 20¼	20¼ 20¼	*20 20½	20 20	610	20 Jan. 13	23⅝ Jan. 7
Do pref.	*45 46	45 45	44 44½	44 44⅛	*44 45	*44 45	810	44 Jan. 19	48¾ Jan. 7
Do 1st pref	101½ 102½	100½ 101	100½ 100½	100½ 101¼	101 101	101⅜ 101¾	1,705	98¾ Jan 4	104 Jan. 7
St. Paul & Duluth	38 39½	37 38	37 37	*36¼ 39	38 38½	38¼ 38¾	1,821	37 Jan. 18	42½ Jan. 6
Do pref.	100½ 100⅞	100 100¼	100½ 101	100⅜ 101⅜	100⅜ 100⅜	101⅜ 101½	2,051	100 Jan. 18	104¼ Jan. 5
St. Paul Minneap. & Manitoba	109¼ 110	†107 108¾	106¾ 108	107⅞ 107⅞	108½ 108¾	109 109½	4,935	106¾ Jan. 19	115 Jan. 4
Texas & Pacific	11½ 12¼	11¼ 11¾	11½ 12⅛	11⅞ 12	12⅛ 12⅜	12½ 12⅝	10,542	10¾ Jan. 8	14⅝ Jan. 2
Union Pacific	50¼ 52⅝	48¾ 51	49⅝ 51⅞	50⅜ 51½	50¼ 51⅜	50⅜ 51¼	182,367	48¾ Jan. 18	56⅜ Jan. 2
Wabash St. Louis & Pacific	10 10⅛	9½ 10	9⅝ 10	9⅝ 9⅝	10 10	10 10	1,925	9½ Jan. 18	12⅜ Jan. 2
Do pref.	18¾ 19	18¼ 18⅝	*18	*18 20	*18⅛ 19	*18¼ 19¾	1,700	18¼ Jan. 18	22⅝ Jan. 2
Miscellaneous Stocks.									
American Tel. & Cable Co	....	....	....	....	....	....	.....	....	
Colorado Coal & Iron	23 23	22 22½	22 23¼	23 23⅜	23⅛ 23⅜	....	4,425	22 Jan. 18	25½ Jan. 2
Consolidated Gas Co	100⅞ 101	100¼ 100¾	100¼ 100½	100¼ 100¼	100½ 100⅜	....	3,061	98½ Jan. 2	103 Jan. 7
Delaware & Hudson Canal	88 89¼	87¼ 88¾	88 89⅝	88⅜ 89⅞	88⅛ 89¾	88½ 89⅝	31,588	87¼ Jan. 18	97¼ Jan. 2
Oregon Improvement Co	....	26¾ 27½	25⅞ 25⅞	....	27¼ 27½	....	600	25⅞ Jan. 19	29½ Jan. 2
Oregon Railway & Nav. Co	103 103¾	99¾ 102⅜	99 100½	100 101⅛	100⅜ 101½	101⅜ 102	11,462	99 Jan. 19	108¼ Jan. 5
Pacific Mail	58⅜ 60½	56 58½	56¼ 57⅞	57 58	57⅛ 58½	57¾ 58¾	187,109	56 Jan. 18	67 Jan. 2
Pullman Palace Car Co	*132 134	* 134	....	132⅜ 132½	*132 133	134 134	381	132⅜ Jan. 20	135½ Jan. 6
Western Union Telegraph	71⅝ 73	70¾ 72¼	70⅞ 71⅞	71¼ 71¾	71⅝ 72½	71½ 72¾	116,722	70¾ Jan. 18	75⅞ Jan. 9
Express Stocks.									
Adams	*140 150	*140 150	*140 150	*140 148	*140 148	*140 150	.....	144 Jan. 14	149½ Jan. 9
American	103 103	102 102½	101⅝ 102	103 103	*100 102½	102½ 103	259	101⅝ Jan. 19	104 Jan. 4
United States	*62 65	*61 65	63½ 63½	*61 65	*61 65	*61 65	5	62½ Jan. 13	65 Jan. 8
Wells, Fargo & Co	122½ 122½	*119 122	*119 121½	*119 121	*119 121	120 121½	21	120 Jan. 6	122½ Jan. 6
Inactive Stocks.									
Albany & Susquehanna	....	138 140½	....	140 140	....	*128 135	116	138 Jan. 18	140½ Jan. 18
American District Telegraph	30 30	....	....	....	....	....	100	30 Jan. 4	30 Jan. 4
Atchison Topeka & Santa Fe	....	87½ 87½	....	....	....	....	20	87½ Jan. 18	93⅞ Jan. 14
Atlantic & Pacific	8¾ 9	8¾ 8¾	9 9	8¾ 8¾	9 9	*8¾ 9	1,855	8¾ Jan. 16	9¾ Jan. 5
Bankers' & Merchants' Tel	*2⅛ 3	*2 3	2¼ 2¼	2¼ 2¼	2⅝ 3	3 3	500	2¼ Jan. 19	3½ Jan. 7
Boston & N.Y. Air-Line, pref	99½ 99½	....	100 100	....	....	....	113	97¼ Jan. 2	100 Jan. 19
Burlington Ced. Rapids & No	70⅛ 75	....	70½ 70½	....	....	....	38	70 Jan. 14	75 Jan. 7
Canton Co	....	....	....	59 59½	....	....	300	53 Jan. 5	60 Jan. 14
Cedar Falls & Minnesota	12½ 12½	....	*12 15	....	*11½ 13	*11 13	100	12½ Jan. 16	14¼ Jan. 9
Central Iowa	*17 21	17 17	18½ 18½	....	18½ 18½	....	225	17 Jan. 18	22½ Jan. 5
Chicago & Alton, pref	....	....	155 155	....	....	....	5	155 Jan. 19	155 Jan. 19
Cincin. Ind. St. Louis & Chic	....	70 70	....	70 70	....	....	322	70 Jan. 18	70 Jan. 18
Cleveland & Pittsburg	....	....	146½ 146½	....	....	....	40	146½ Jan. 11	147 Jan. 4
Columbus Hocking Val. & Tol	30 30¼	29¾ 30⅛	29 30	29¾ 29¾	30 30	30 30	2,470	29 Jan. 19	34 Jan. 5
Manhattan Beach Co	....	....	....	18⅞ 18⅞	18 18	....	300	17½ Jan. 13	20¼ Jan. 7
Mil. Lake Shore & West., pref	51½ 53	50¼ 50¼	50½ 50½	51¼ 51¼	50⅝ 52	51 52	2,598	50¼ Jan. 18	53¾ Jan. 11
Morris & Essex	132⅝ 134	....	133 133½	....	133 133	....	312	132¼ Jan. 9	135 Jan. 6
New York Lack. & Western	101½ 101½	....	....	100½ 101	100½ 100½	....	66	100½ Jan. 20	102 Jan. 2
New York New Haven & Hart	....	204¼ 205	....	....	....	205 205	32	204¼ Jan. 18	206 Jan. 6
Pittsburg Ft. W. & Chicago	....	141½ 141½	141½ 141½	....	....	144¾ 144¾	205	141 Jan. 2	144¾ Jan. 22
Do special	....	....	132½ 132½	....	....	....	50	132½ Jan. 19	132½ Jan. 19
Quicksilver Mining Co	*7 8	....	*6½ 8	*6½ 8	*6½ 7½	*6½ 8	.....	7¼ Jan. 6	8 Jan. 6
Do pref	*22 26	24 24	*24 25½	*24 25½	24¾ 24¾	*23 25½	200	24 Jan. 18	25½ Jan. 13
St. Louis Alton & Terre Haute	40 40	....	40½ 40½	*41 43	*41 42½	*40	200	38¼ Jan. 4	43½ Jan. 7
Cameron Coal	*13 15	....	*13 14	*13 15	*13 15	*13 15	.....	9 Jan. 19	16¼ Jan. 2
New Central Coal	10½ 10½	....	12 12	*10 11½	11 11¼	*11¼ 12½	505	10½ Jan. 16	12 Jan. 19

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, JANUARY 22, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	99	100
Class B, 5s, 1906.	105	.....
Class C, 4s, 1906	96	.....
6s, 10-20s, 1900	105	.....
Arkansas—6s, funded	7	.....
7s, L. Rock & Ft. S. iss.	18	.....
7s, Memp. & L. Rock RR	15	.....
7s, L. R. P. R. & N. O. RR	18	.....
7s, Miss. O. & R. R. RR.	18	.....
7s, Arkansas Cent. RR.	7	10
Georgia—6s, 1888	102	.....
7s, 1888	100½	.....
7s, gold, 1890	112½	....
Louisiana—7s, cons., 1914	84	.....
Stamp d, 4s	72¾	73¼
Missouri—6s, 1886	100	.....
6s, due 1889 or 1890	108	.....
Asyl'm or Univ., due '92	110	.....
Funding, 1894-95	115	.....
Hannibal & St. Jo., '86.	102	.....
New York—6s, reg., 1887	103	.....
6s, loan, 1891	113	.....
6s, loan, 1892	118	.....
6s, loan, 1893	121	.....
N. Carolina—6s, old, J. & J.	30	.....
Funding act, 1900	10	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	20	.....
Special tax, all classes	8½	8¾
Do Wil. C. & Rn. R.	.....	.....
Consol. 4s, 1910	89	90
6s, 1919	115½	117½
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869	5⅜	6⅛
non-fundable, 1888		
Brown consol'n 6s, 1893	108	109
Tennessee—6s, old, 1892-8	54	.....
6s, new, 1892-8-1900	54	.....
Tennessee—Continued—		
6s, new series, 1914	54	.....
C'mp'mise, 3-4-5-6s, 1912	63	66
Virginia—6s, old	43	.....
6s, new, 1866	43	.....
6s, consol. bonds	80	.....
6s, ex-matured coupon	52	.....
6s, consol., 2d series	60	.....
6s, deferred	12	12½
District of Columbia—		
3-65s, 1924	116½	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911.	.....	.....
Atl. & Pac.—1st, 6s, 1910.	86½	90
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	.....	121½
5s, gold, 1925	109¾	.....
Bur. C. Rap. & No.—1st, 5s	108½	109
Consol. & col. tr., 5s, 1934	101½	.....
Minn. & St. L.—1st, 7s, gu	135	140
Ia. City & West.—1st, 7s	.....	.....
C. Rap. I. F. & N.—1st, 6s	.....	.....
1st, 5s, 1921	109	102
Buff. N. Y. & P.—Cons. 6s	47	47⅜
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	104	104¼
2d, 5s, 1913	85¼	85⅜
Central Iowa—1st, 7s, '99†	105½	107½
East. Div.—1st, 6s, 1912	.....	.....
Ill. Div., 1st, 6s, 1912	66	.....
Chesapeake & Ohio—		
Pur. money fund., 1898.	114	.....
6s, gold, series A., 1908.	105¼	.....
6s, gold, series B., 1908†	80⅝	83½
6s, currency, 1918	36¼	37
Morigage, 6s, 1911	.....	100
Ches. O. & S. W.—M., 5-6s..	91	91½
Chicago & Alton—		
1st mort., 7s, 1893	*118	.....
Sinking fund, 6s, 1903	122¼	.....
La. & Mo. Riv.—1st, 7s	*123	.....
2d, 7s, 1900	.....	.....
St. L. Jack. & Chic.—1st	119	.....
1st, guar. (564), 7s, '94	*118	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	*105	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	.....	138
5s, sinking fund, 1901..	*109¼	.....
5s, debentures, 1913 ...	107¼	107½
Ia. Div.—S. fd., 5s, 1919	*110	.....
Sinking fund, 4s, 1919	100	100¼
Denver Div.—4s, 1922..	99½	100
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917.	130	.....
6s, reg., 1917	130	131
Ext. & Col., 5s, 1934....	109½	111
Keok. & Des M.—1st. 5s	*109	111
Cent. of N. J.—1st, 7s, '90	112	.....
1st, cons. assent. 7s, 1899	106	107½
Conv., assented, 7s, 1902	107¾	109
Adjustment, 7s, 1903...	.....	107½
Conv. debent., 6s, 1908.	63½	65½
Leh. & W. B.—Con. g'd. as.	104	105
Am. D'k & Imp.—5s, 1921	.....	91
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898.	135½	.....
2d, 7 3-10s, P. D., 1898.	128¼	129¼
1st, 7s, $ g., R. D., 1902.	130¼	.....
1st, La C. Div., 7s, 1893.	122½	123½
1st, I. & M., 7s, 1897...	123	.....
1st, I. & D., 7s, 1899....	126½	128
1st, C. & M., 7s, 1903...	129½	132
Consol. 7s, 1905	129	129¼
1st, 7s, I. & D. Ext., 1908	127¼	129
1st, S. W. Div., 6s, 1909.	114¾	.....
1st, 5s, La C. & Dav. 1919	*106	.....
1st, S. Minn. Div., 6s, 1919	115½	117
1st, H. & D., 7s, 1910...	124	125
Chic. & Pac. Div., 6s, 1910	118	122
1st, Chic. & P. W., 5s, 1921	103⅛	103¼
Min'l Pt. Div., 5s, 1910.	.....	103⅝
C. & L. Sup. Div., 5s, 1921	101½	.....
Wis. & Min. Div., 5s, 1921	102½	103
Terminal 5s, 1914	102	102¼
Fargo & So. 5s, Assu., '24	.....	115
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	141	142
Coupon, gold, 7s, 1902..	133½	134
Regist'd, gold, 7s, 1902.	.....	.....
Sinking fund, 6s, 1929..	*117	.....
Sinking fund, 5s, 1929..	110	111½
Sink'g fd., deb., 5s, 1933.	105¾	.....
25 years deb., 5s, 1909..	106	.....
Escanaba & L. S.—1st, 6s	114	.....
Des M. & Min'ap.—1st, 7s	124	.....
Iowa Midland—1st, 8s..	135	139
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milw'kee—1st, 7s	125	.....
Win. & St. P.—1st, 7s, '87	103½	.....
2d, 7s, 1907	*	130
Mil. & Mad.—1st, 6s, 1905	114	.....
Ott. C. F. & St. P.—1st, 5s	107	.....
North. Ill.—1st 5s, 1910.	107	.....
C. C. C. & Ind's—1st, 7s, s.fd.	124	125
Consol. 7s, 1914	123½	124½
Consol. sink. fd., 7s, 1914	123	.....
General consol., 6s, 1934	101¾	101⅞
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	120½	122
C. St. P. & M.—1st 9s, 1918	125½	.....
No. Wis.—1st, 6s, 1930.	125	.....
St. P. & S. C.—1st, 6s, 1919	127	128
Chic. & E. Ill.—1st, s.f. cur.	115	.....
Consol., 1st, 6s, 1934..	110	111½
Chic. St. L. & P.—1st, con. 5s	.....	92
Chic. & W. Ind.—1st, s.f., 6s	*112⅞	.....
Gen'l mort., 6s, 1932 ...	*109	111
Chic. & St. L.—1st, 6s, 1915	*108	.....
Cin. & Green.—1st, 6s, 1916	*100	.....
2d, 8s, 1926	*90	.....
Col. H. Val. & Tol.—1st, 5s	85¾	86
Del. L. & W.—7s, conv., '92	115¼	.....
Mortgage, 7s, 1907.	*138	.....
Syr Bing. & N. Y.—1st, 7s	133½	135
Morris & Essex—1st, 7s	*142¼	143½
2d, 7s, 1891	*116½	117½
Bonds, 7s, 1900	*119	.....
7s of 1871, 1901. ...	127	128½
Del. L. & W.—Contin'd—		
M. & E.—1st, con., gu., 7s	129½	132
N. Y. Lack. & W.—1st, 6s	128	.....
Construction, 5s, 1923	107	.....
Del. & Hud. Canal—1st, 7s	114	115
1st, ext., 7s, 1891	.....	.....
Coupon, 7s, 1894	118½	119
1st, Pa. Div., cp., 7s, 1917	*	137
1st, Pan. Div., reg., 1917	*136½	.....
Alb. & Susq.—1st, 7s...	*107¼	107¾
1st, cons., guar. 7s, 1906	.....	130½
1st, cons., guar. 6s, 1906	117⅞	118
Rens. & Sar.—1st, cp., 7s	*142	.....
Denv. & Rio Gr.—1st, 7s..	115⅞	116
1st, consol., 7s, 1910....	*85	90
Trust Co. receipts	88⅛	89
Den So. Pk. & Pac.—1st, 7s	79¾	.....
Den. & Rio G. West.—1st, 6s	74⅝	75
Det. Mack. & Marq.—1st, 6s	50	.....
Land grant, 3½s, S. A..	.....	.....
E. T. Va. & G.—1st, 7s, 1900	116½	.....
1st. cons., 5s, 1930....	74	.....
Ex coupons 9 to 12 ...	67⅛	.....
Divisional 5s, 1930	98	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	.....	100½
Eliz. Lex. & Big Sandy—6s	.....	127½
Erie—1st, extended, 7s...	126½	.....
2d, extended, 5s, 1919..	112½	.....
3d, extended, 4½s, 1923.	107	.....
4th, extended, 5s, 1920.	115	.....
5th, 7s, 1888	107	.....
1st, cons., gold, 7s, 1920	.....	130
1st, cons., fd. coup., 7s..	*120	124¾
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock b'nds, 7s, '93	116½	118
B. N. Y. & E.—1st, 7s, 1916	132	.....
N. Y. L. E. & W.—N'w 2d 6s	*	.....
Ex June, 1886, coup..	.....	.....
Collat'l trust, 6s, 1922	.....	.....
Buff. & S. W.—M. 6s, 1908	* 85	.....
Ev. & T. H.—1st, cons., 6s	112½	112¾
Mt. Vern'n—1st, 6s, 1923	104	105
Flt & P. Marq.—M. 6s, 1920	116	.....
Ft. W. & Den. C.—1st, 6s...	81½	83
Gal. Har. & S. Ant.—1st, 6s	.....	114
2d, 7s, 1905	.....	.....
West. Div.—1st, 5s.....	*92	.....
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	80½	.....
Gulf Col. & S. Fe.—7s, 1909	117	119
Gold, 6s, 1923	87½	88
Han. & St. J.—Con. 6s, 1911	119¼	120
Hend. Bridge Co.—1st, 6s.	*119	112½
H. & Tex C.—1st M. L., 7s†	103¾	103⅞
1st, Western Div., 7s†..	99	.....
1st, Waco & No., 7s†	100	.....
2d, consol., main line, 8s	88	89
General, 6s, 1921	50	55
Hous. E. & W. Tex.—1st, 7s	.....	.....
2d, 6s, 1913	.....	.....
Ill. Cen.—Spd. Div.—Cp. 6s	*116	.....
Middle Div.—Reg., 5s..	109	.....
C. St. L. & N. O.—Ten. l., 7s	*	128
1st, consol., 7s, 1897..	122½	.....
2d, 6s, 1907	*116	.....
Gold, 5s, 1951	111¾	.....
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	113	.....
Ind. Bloom. & W.—		
1st, pref., 7s	.....	.....
1st, 5-6s, 1909	96	98
2d, 5-6s, 1909	81	83
Eastern Div.—6s, 1921.	97¼	99½
Indianap. D. & Spr.—1st, 7s	99	100
Int. & Gt. No.—1st, 6s, gold	.....	117
Coupon, 6s, 1909	86½	.....
Kent'ky Cent.—M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911	.....	70
Knoxv. & G.—1st, 6s, 1925	87½	90
Lake Shore & Mich. So.—		
Cleve & Tol.—N. bds., 7s	.....	.....
Cleve. P. & Ash.—7s....	116	120
Buff. & Erie—New bds, 7s	123¼	.....
Kal. & W. Pigeon—1st..	105	.....
Det. M. & T.—1st, 7s, 1906	120	.....
Lake Shore—Div. bonds	124	128
Consol., coup., 1st, 7s.	.....	131
Consol., reg., 1st, 7s ..	.....	130
Consol., coup., 2d, 7s..	121	122¼
Consol., reg., 2d, 7s...	122	122⅜
Mahoning Coal R.—1st, 5s	.....	104
Long Isl. RR.—1st, 7s, '98	.....	.....
1st, consol., 5s, 1931....	*109	.....
Louisv. & Nash.—Cons., 7s	122½	124½
Cecilian Br'ch. —7s, 1907	.....	109
N. O. & Mob.—1st, 6s, 1930	101	102
2d, 6s, 1930	88¾	89
E. H. & N.—1st, 6s, 1919	115	.....
General, 6s, 1930	102½	103¾
Pensacola Div.—6s, 1920	.....	.....
St. L. Div.—1st, 6s, 1921	.....	.....
2d, 3s, 1980	.....	.....
Nashv. & Dec.—1st, 7s..	*	122
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922....	99	99½
10-40, 6s, 1924	80	85¾
Pens. & At.—1st, 6s, gold	87⅜	88
L. Erie & W.—1st, 6s, 1919	65½	.....
Sandusky Div.—6s, 1919	87	.....
Laf. Bl. & M.—1st, 6s, 1919	98¼	.....
Louisv. N. Alb. & C.—1st, 6s	102	102½
General mort., 6s, 1914.	.....	.....
Lon. N. O. & Tex.—1st, 6s	91⅛	91⅝
Manhat. B'ch Co.—7s, 1909	80	.....
N. Y. & M. B'h—1st, 7s, '97	108	.....
Metpn. Elev.—1st, 6s, 1908	116	116¼
2d, 6s, 1899	109	109⅛
Mex. Cent.—1st, 7s, 1911.	.....	.....
1st, M., 7s, ex-cp., 6, 7, &8	49¼	50
Mich Cent.—Cons. 7s, 1902	.....	130¼
Michigan Cent.—Cont'd—		
Consol., 5s, 1902	*110	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	105	.....
Registered, 5s, 1031	105	.....
Jack. Lan. & Sag.—6s, '91	.....	.....
Milw. & No.—1st, 6s, 1910	*100	102
1st, 6s, 1884-1913	.....	.....
Mil. L. S. & W.—1st, 6s, 1921	113½	.....
Mich. Div.—1st, 6s, 1924	108¼	108½
Ashl'd Div.—1st, 6s, 1925	*105	.....
Minn. & St. L.—1st, 7s, 1927	130	135
Iowa Ext.—1st, 7s, 1909	120	.....
2d, 7s, 1891	100	.....
S'thw. Ext.—1st, 7s, 1910	.....	.....
Pac. Ext.—1st, 6s, 1921	108	.....
Mo. K. & T.—Genl., 6s, 1920	91	.....
General, 5s, 1920	76½	77
Cons., 7s, 1904-5-6	.....	117½
Cons., 2d, income, 1911.	78	90
H. & Cent. Mo.—1st, 7s, '90	109	.....
Mobile & Ohio—New 6s..	*112	.....
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	*	101½
Morgan's La. & T.—1st, 6s	*106	106¼
1st, 7s, 1918	*119½	121
Nash. Chat. & St. L.—1st, 7s	123¼	.....
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887 ..	104	104¼
Deb. certs., extd. 5s	106	106½
N. Y. C. & H.—1st, cp., 7s	135¾	136⅛
1st, reg., 1903	135	.....
Deb., 5s, 1904	100⅛	.....
Harlem—1st, 7s, coup..	138	139
1st, 7s, reg., 1900.	*138½	140
N. Y. Elev.—1st, 7s, 1906.	.....	125
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	54½	.....
Trust Co. receipts	54½	57
N. Y. & N. Engl'd—1st, 7s.	126⅝	128
1st, 6s, 1905	116¾	118
N. Y. C. & St. L.—1st, 6s, 1921	95	96
Trust Co. receipts	95	95½
2d, 6s, 1923	*68	73½
N. Y. Susq. & W.—1st, 6s†	77	77½
Debenture, 6s, 1897†	.....	52
Midland of N. J.—1st, 6s	100⅝	103
N. Y. N. H. & H.—1st, rg., 4s	.....	112
N. Pac.—G. l. gr., 1st, cp., 6s	111¾	112
Registered, 6s, 1921	.....	.....
Gen., 2d, gold, 6s, 1933.	91⅞	92
N. O. Pac.—1st, 6s, g., 1920†	57½	.....
Nort. & W.—Gen., 6s, 1931	103	.....
New River—1st, 6s, 1932	105	.....
Imp. & Ext.—6s, 1934..	90	91
Adjustmt. M.—7s, 1924.	83	85
Ogd. & Lake Ch.—1st, 6s..	99	103
Ohio & Miss.—Cons. s.f. 7s	120	.....
Consolidated 7s, 1898.	120	.....
2d, consolidated, 7s, 1911	*114	.....
1st Springfield Div., 7s.	.....	91½
1st, general, 5s, 1932...	.....	.....
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921.	.....	.....
Ohio So.—1st, 6s, 1921 ..	.....	100
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, *2, 1922	94½	96
Oregon Imp. Co.—1st, 6s.	.....	92½
Oreg'n RR. & Nav.—1st, 6s.	112	.....
Debenture, 7s, 1887....	*102¼	.....
Consol., 5s, 1925	.....	103½
Panama—S. f., sub. 6s, 1916	.....	.....
Peoria Dec. & Ev.—1st, 6s	.....	107
Evans. Div.—1st, 6s, 1920	103¾	104½
Peoria & Pek. U'n—1st, 6s	106	.....
Pacific RR.—		
Cen. Pac.—Gold, 8s.....	114	.....
San Joaquin Br.—6s..	109½	.....
Cal. & Oregon—1st, 6s	100½	.....
Cal. & Or.—Ser. B., 6s.	*101	.....
Land grant bonds, 6s.	104¾	105
West. Pac.—Bonds, 6s..	109½	110
No. R'way (Cal.)—1st, 6s	110	.....
So. Pac. of Cal.—1st, 6s.	106	.....
So. Pac. of Ariz.—1st, 6s	100	.....
So. Pac. of N. Mex.—1st, 6s	100	.....
Union Pacific—1st, 6s..	115	115⅛
Land grants, 7s, '87-89	105½	.....
Sinking fund, 8s, '93..	121	.....
Reg., 8s, 1893	*121	.....
Collateral Trust, 6s...	.....	.....
Do 5s, 1907	*94	.....
Kans. Pac.—1st, 6s, '95	*113	.....
1st, 6s, 1896	111½	112
Denv. Div. 6s, ass., '99	113	.....
1st, consol., 6s, 1919.	100	100¼
C. Br. U. P.—F. c., 7s, '95	.....	.....
At. C. & P.—1st, 6s, 1905	102⅞	103
At. J. Co. & W.—1st, 6s	100	.....
Oreg. Short L.—1st, 6s	100⅞	101
Ut. So.—Gen., 7s, 1909	*	.....
Exten., 1st, 7s, 1909	.....	90
Mo. Pac.—1st, cons., 6s.	109⅛	.....
3d, 7s, 1906	117	.....
Pac. of Mo.—1st, 6s ..	106¾	108
2d, 7s, 1891	110	.....
St. L. & S. F.—2d, 6s, Cl. A	108	.....
6s, Class C, 1906	107	.....
6s, Class B, 1906	107	.....
1st, 6s, Pierce C. & G.	.....	.....
Equipment, 7s, 1895..	103	.....
Gen. mort., 6s, 1931 ..	99½	99¾
So. Pac. of Mo.—1st, 6s	103½	104
Tex. & Pac.—1st, 6s, 1905	*107¼	.....
Consol., 6s, 1905†	.....	75
Income & ld. gr.—reg.	37¾	38
Rio G., 6s, Aug. cp. on	.....	.....
Do ex Aug. cp.	49⅝	49¾
Gen. mort. & ter. 6s ..	43	45
Pennsylvania RR.—		
Pa. Co.'s guar. 4½s, 1st, cp	105	.....
Pa. Co.'s 4½s, reg., 1921	*103	.....
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	118	.....
1st, reg., 7s	.....	.....
2d, 7s, 1913	.....	.....
Pitts. Ft. W. & C.—1st, 7s	*141¼	.....
2d, 7s, 1912	*138	139
3d, 7s, 1912	*134	.....
Clev. & P.—Cons s fd., 7s	128	.....
4th, s. f., 6s, 1892.	109½	.....
St. L. V. & T. H.—1st. g., 7s	*118½	.....
2d, 7s, 1898	*111½	113
2d, guar., 7s, 1898	.....	.....
Pine C'k R'y—6s of 1932.	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	106
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	110½	.....
Con., 1st, ext., 5s, 1922.	87½	88
Roch. & Pitt.—1st, 6s, 1921	114	.....
Consol., 1st, 6s, 1922 ..	*	111
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	70¼	71
Rich. & Danv.—Cons., g., 6s	112¾	113
Debenture 6s, 1927	86½	87
Atl. & Ch.—1st, pr., 7s, '97	*110	.....
Incomes, 1900	*98	.....
Scioto Val.—1st, cons., 7s.	50	53
St. Jo. & G'd Isl'd.—1st, 6s	107	108
St. L. & Iron Mt.—1st, 7s.	117¾	117⅞
2d, 7s, 1897	112	.....
Arkansas Br'ch—1st, 7s	112¾	.....
Cairo & Fulton—1st, 7s.	108½	109
Cairo Ark. & T.—1st, 7s	109¾	.....
Gen. r'y & l. gr.—5s, 1931	90¾	91
St. L. Alton & T. H.—1st, 7s	*	117
2d, pref., 7s, 1894.....	112	.....
2d, income, 7s, 1894	104¼	.....
Belley. & So. Ill.—1st. 8s	116	.....
St. P. Minn. & Man.—1st, 7s	112½	.....
2d, 6s, 1909	119	120
Dakota Ext.—6s, 1910..	119½	.....
1st consol., 6s, cp., 1933	115¾	116
Min's Un.—1st. 6s. 1922	*115	.....
St. P. & Dul.—1st, 5s, 1931	.....	.....
So. Car. R'y—1st, 6s, 1920	109¼	.....
2d, 6s, 1931	.....	.....
Shenand'h V.—1st, 7s, 1909	.....	.....
General, 6s, 1921	.....	35
Sodus Bay & So.—1st, 5s, g.	101	.....
Tex. Cen.—1st, s.f., 7s, 1909	70	.....
1st, 7s, 1911	70	.....
Tol. & C. C.—1st, g., 5s, 1935	94¼	95
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	95½	96
Tex. & N. O.—1st, 7s, 1905	116	.....
Sabine Div.—1st, 6s, 1912	100	101½
Va. Mid.—M. inc., 6s, 1927	.....	65
Wab. St. L. & Pac.—Gen., 6s	*48	50
Chic. Div.—5s, 1910	86	86¾
Hav. Div.—6s, 1910....	*	88
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921..	77	.....
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	80	90
Tol. & W.—1st, ext., 7s	115¼	115½
1st, St. L. Div., 7s, '89.	107¾	109
2d, ext., 7s, 1893.....	104	105
Equip't bds., 7s, '83.	.....	25
Consol. conv., 7s, 1907	96½	.....
Gt. West'n—1st, 7s, '88	113½	114
2d, 7s, 1893.....	104¼	105
Q. & Tol.—1st, 7s, 1890	*93	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	95	.....
St. L. K. C. & N.—R. e. 7s	.....	111½
Omaha Div.—1st. 7s.	.....	100
Clar'da Br.—6s, 1919	*70	.....
St. Chas. Bge.—1st, 6s	98	100
No. Missouri—1st, 7s.	114½	115
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts.....	.....	.....
West Shore—1st guar., 4s	101¾	102
West. Un. Tel.—7s, 1900 ..	117½	120
7s, 1900, reg	*117½	.....
N. W. Telegraph.—7s, 1904	.....	.....
Mnt. Un. Tel.—S. f. 6s, 1911	81⅞	81½
Col. C. & Ir. Co.—1st, con. 6s	93	93½
Income Bonds.		
(Interest payable if earned.)		
Atl. & Pac.—Inc., 1910...	24½	24¾
Central of N. J.—1908	.....	.....
Chic. & E. Ill.—Income ..	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	20¼	20½
Gr. Bay W. & St. P.—2d, inc.	23½	25
Ind. Bl. & W.—Con., inc., 6s	37⅝	38
Ind's Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts.....	22	.....
Leh. & Wilkesb. Coal—'88	82	.....
Lake E & W.—Inc., 7s, '99	29¾	32
Sand'ky Div.—Inc., 1920	28	30
Laf. Bl. & Mun.—Inc., 7s, '99	33¼	33½
Mil. L. Sh. & W.—Incomes	90¾	92
Mob. & O.—1st, prf., deben.	62	.....
2d, pref., debentures....	*	40
3d, pref., debentures....	.....	36
4th, pref., debentures...	.....	32
N. Y. Lake E. & W.—Inc.. 6s	*51	66
Ohio So.—2d, inc., 6s, 1921	35	.....
Peoria D. & Ev.—Inc., 1920	44	.....
Evansv. Div.—Inc., 1920	44	.....
Roch. & Pittsb.—Inc., 1921	50	.....
Rome W. & Og.—Inc., 7s.	43½	45
So Car. Ry.—Inc., 6s, 1931	*	29
St. L. A. & T. H.—Div. bds..	*30	.....
St. Jo. & G'd Isl.—2d, inc.	59	64½
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	*	114¼
1st, g., L. S. & M. S., 7s..	.....	119¼
Jefferson—1st, 7s, 1889...	*100	104
N. J. So., int. guar. 6s, 1899	.....	90
N. Y. Woodh. & R'y—2d inc	25½	29
Ohio Central.—Incomes ..	.....	3

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	167	.....
Amer. Exchange	100	132	.....
Broadway	25	276	280
Butchers' & Drov's'	25	145	.....
Central	100	116	119
Chase	100	150	.....
Chatham	25	100	.....
Chemical	100	2800	.....
Citizens'	25	114	.....
City	100	255	.....
Commerce	100	167	170
Continental	100	112	115
Corn Exchange*	100	185	195
East River	25	110	.....
Eleventh Ward*	25	120	.....
Fifth Avenue*	100	600	.....
First	100	1010	.....
Fourth	100	126	130
Fulton	30	110	.....
Gallatin	50	200	.....
Garfield	100	.....	.....
German American*	75	109	.....
Germania*	100	.....	.....
Greenwich*	25	100	.....
Hanover	100	142	150
Imp. & Traders'	100	265	.....
Irving	50	130	.....
Leather Manuf're'	100	160	.....
Manhattan*	50	.....	155
Market	100	147	.....
Mechanics'	25	152	160
Mechanics'& Trade'	25	115	.....
Mercantile	100	120	130
Merchants'	50	132	.....
Merchants' Exch	50	100½	101
Metropolitan	100	37	38
Nassau*	50	125	.....
New York	100	180	.....
New York County	100	160½	.....
N. Y. Nat. Exch	100	110	115
Ninth	100	117	.....
North America*	70	108	.....
North River*	30	120	.....
Oriental*	25	160	.....
Pacific*	50	150	160
Park	100	154	.....
People's*	25	142	.....
Phenix	20	108	111
Republic	100	123	126
St. Nicholas*	100	.....	115½
Seventh Ward	100	100	.....
Second	100	150	.....
Shoe & Leather	100	134	.....
State of New York*	100	.....	.....
Third	100	.....	.....
Tradesmen's	40	101	.....
United States	100	200	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	155
Amer. Exchange	100	95	105
Bowery	25	130	140
Broadway	25	170	175
Brooklyn	17	165	175
Citizens'	20	110	130
City	70	115	120
Clinton	100	120	125
Commercial	50	25	30
Continental	100	220	225
Eagle	40	235	242
Empire City	100	80	85
Exchange	30	75	100
Farragut	50	108	112
Firemen's	17	85	90
Firemen's Trust	10	25	35
Franklin & Emp	100	40	50
German-American	100	230	250
Germania	50	125	130
Globe	50	105	110
Greenwich	25	195	220
Guardian	100	70	75
Hamilton	15	108	115
Hanover	50	125	135
Home	100	130	135
Howard	40	72	78
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	40	85	95
Long Isl'd (B'klyn)	50	90	100
Manufac. & Build	100	103	110
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	80	85
Mercantile	50	55	65
Merchants'	50	112	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	150
National	37½	85	90
N. Y. Equitable	35	165	175
N. Y. Fire	100	65	75
Niagara	50	140	145
North River	25	104	110
Pacific	25	165	175
Park	100	104	110
Peter Cooper	20	140	155
People's	50	105	110
Phenix	50	140	145
Rutger's	25	115	120
Standard	50	100	105
Star	100	60	65
Sterling	100	55	60
Stuyvesant	25	105	110
United States	25	130	140
Westchester	10	120	125
Williamsburg City	50	220	232

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var'e	5	Nov. 2,'85	126	128
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var'e	3	Jan. 1,'86	85	86
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	100	101
Jersey City & Hoboken	20	756,000	Quar.	2½	Oct. 1,'85	150	160
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan.10,'86	137	140
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var'e	2	Jan. 1,'86	129	131
Scrip	Var'e	700,000	M. & N.	2½	Nov. 1,'85	100	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Dec.15,'85	85	86
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	106
Bonds	Var'e	100,000	A. & O.	3	Oct. 1,'85	98	101
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	158	160
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	95	98
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Jan.15,'86	157	158
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	3	Jan. 1,'86	140	150
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bl'cker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan.,1886	27½	29
1st mort	1,000	700,000	J. & J.	7	July,1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	2	Jan.,1886	285	290
1st mort	1,000	1,500,000	J. & D.	5	June,1904	109½	111
2d mort	1,000	500,000	J. & J.	5	1914	108	109
B'way Surface bds.guar.	1,000	1,500,000	J. & J	5	1924	110	...
Bonds guar.	1,000	1,000,000	J. & J	5	1905	106	108
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Nov.,1885	206	209
1st mort	1,000	800,000	J. & J.	5	Jan.,1902	108	112
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Oct., 1895	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan.,1888	105	112
Bushw'kAv. (Bkln)—St'k	100	500,000	Q.—F.	2	Nov.,1885	162	167
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Jan.,1889	160	165
1st mort	1,000	250,000	M. & N.	6	Nov.,1922	114	118
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan., 1886	141	142½
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	122	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Nov.,1885	135	140
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	Nov.,1885	200	202
1st mort., consol	500&c.	000,000	J. & D.	7	June, '93	114	116½
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	106	109
Eighth Av.—Stock	100	1,000,000	Q.—J.	2½	Jan., 1886	240	260
Scrip	100	1,000,000	F & A.	6	Feb., 1914	107	110
42d & Gr'nd St. F'ry—Stk	100	748,000	Q.—F.	4	Nov.,1885	255	260
1st mort	1,000	236,000	A. & O.	7	April. '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	...	.....	45	47
1st mort	1,000	1,200,000	M. & S.	6	1910	110	112
2d mort., Income	1,000	1,600,000	J. & J.	6	1915	70	.....
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Nov.,1885	150	155
1st mort	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	140	142½
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan., 1886	204	207
1st mort	1,000	400,000	M. & N.	5	1910	107	109
Consol	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	M. & S.	5	Sept., '85	190	.....
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Nov., '85	320	330
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	F. & A.	4	Aug., '85	290	300
1st mort	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, bu date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	124½	125
Land grant, 7s	124	124½
Boston & Maine—7s	.....	.....
Boston & Albany—7s	.....	.....
Boston & Lowell—7s	.....	.....
6s	.....	.....
Boston & Providence—7s	.....	.....
Burl. & Mo.—Ld. gr., 7s.	117	118
Nebraska, 6s...Exempt	...	120½
Nebraska, 6s. Non-ex'pt	107	109
Nebraska, 4s	.....	.....
Conn. & Passumpsic—7s	.....	.....
East'rn, Mass.—6s, new	122	.....
Fort Scott & Gulf—7s	117	.....
K. City Lawr. & So.—6s	110½	.....
K. City St. Jo. & C. B.—7s	124	.....
Little R. & Ft. S.—7s, 1st	115¾	116
K. City Sp'd & Mem.—6s	109½	.....
Mexican Central—7s	48¾	49
Income	12	12½
Scrip	82	84
Debenture, 10s	83	.....
N. Y. & N. England—7s	126½	.....
6s	110½	.....
2d mort	112	.....
N. Mexico & So. Pac.—7s	123½	.....
Ogdensb. & L. Ch.—Con. 6s	97	98½
Income	34	36
Old Colony—6s	.....	.....
Pueblo & Ark. Val.—7s	123	123½
Rutland—6s, 1st	106	.....
Sonora—7s	100½	100⅞
STOCKS.		
Atchison & Topeka	87½	87¾
Atlantic & Pacific	8¾	.....
Boston & Albany	179	180
Boston & Lowell	127	128
Boston & Maine	183½	184
Boston & Providence	185	185½
Boston Revere B. & Lynn	‡120⅞	.....
California Southern	.....	13
Cambridge	.....	89
Cheshire, preferred	95	.....
Chic. & West Michigan	50	.....
Cinn. Sandusky & Cleve.	16	16½
Concord	105	107
Connecticut River	‡171	.....
Conn. & Passumpsic	86	88
Cleveland & Canton	5	.....
Preferred	.....	.....
Central of Mass	7½	8
Preferred	27½	28¾
Det. Lansing & No., pref.	110	115
Eastern, Mass	74¾	75
Fitchburg	123½	124
Flint & Pere Marquette	16¾	17½
Preferred	83	86
Fort Scott & Gulf	.....	.....
Preferred	.....	.....
Iowa Falls & Sioux City	70	.....
Kan. C. Clin. & Springf'd	.....	58
Kan. C. Springf. & Mem.	60½	.....
Little Rock & Ft. Smith.	41¾	42¼
Louisiana & Mo. River	‡17	.....
Preferred	45	.....
Maine Central	120	121
Marq. Hought'n & Onton.	26½	27¼
Preferred	‡79	82
Metropolitan	96	97
Mexican Central	10¾	10⅞
Nashua & Lowell	.....	.....
N. Y. & New England	37½	37⅝
Preferred	119½	120
Northern of N. Hampsh.	124¼	.....
Norwich & Worcester	‡171	172½
Old Colony	159½	159¾
Ogdensb. & L. Champlain	18½	19
Portland Saco & Portsm.	‡123	.....
Rutland—Preferred	24½	25
Summit Branch	.....	12
Worcester Nash'a & Roch	117	.....
Wisconsin Central	19¾	19⅜
Preferred	27	.....
PHILADELPHIA.		
RAILROAD STOCKS. †		
Alleghony Valley	.....	.....
Ashtabula & Pittsburg	.....	.....
Preferred	.....	.....
Bell's Gap	.....	45
Buffalo N.Y. & Phil	.....	4⅞
Preferred	‡8½	7
Camden & Atlantic	.....	.....
Preferred	‡35	37½
Catawissa	‡15	.....
1st preferred	53	.....
2d preferred	49	.....
Delaware & Bound Brook	.....	.....
East Pennsylvania	42	.....
Elmira & Williamsport	45	.....
Preferred	60	.....
Huntingd'n & Broad Top	‡7	10
Preferred	‡	22
Lehigh Valley	56	57
Preferred	.....	.....
Little Schuylkill	55	.....
Minehill & Sch. Haven	59⅞	.....
Nesquehoning Valley	53½	.....
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	71	.....
North Pennsylvania	70	.....
Pennsylvania	52¾	53
Philadelphia & Erie	‡	20¼
Phila. Ger. & Norristown	109½	.....
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	10⅜	10½
Phila. Wilm. & Balt.	.....	.....
Pittsb. Cin & St. L.—Com.	.....	.....
United N. J. Companies	206	.....
West Jersey	‡48	.....
West Jersey & Atlantic	‡38	.....
CANAL STOCKS.		
Lehigh Navigation	‡46⅝	46⅞
Pennsylvania	.....	.....
Schuylkill Nav., pref	‡	7½
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	.....	120
7s, E. ext., 1910	112	.....
Inc. 7s, end., coup., '84	15	20
Ashtab. & Pittsb.—1st, 6s	.....	.....
1st, 6s, reg., 1908	.....	.....
Balt. & O. E. Side—Certs.	107¾	108
Belvid'e Del.—1st, 6s, 1902	118	.....
3d, 6s, 1887	103½	.....
Bell's Gap—1st, 7s, 1893.	‡116	.....
1st, 6s, 1905	109	.....
Consol., 6s, 1913	103	.....
Buff. N.Y. & Phil.—1st, 6s	.....	.....
2d, 7s, 1900	.....	.....

SECURITIES.	Bid.	Ask.
Buff. N.Y. & P.—Contd.—		
Cons. 6s, 1941	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen. 6s	.....	.....
Cam. & Amboy—6s, c., '89	‡108	.....
Mort., 6s, 1889	109	109¼
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c	.....	.....
Cam. & Burl. Co.—6s, 97.	.....	.....
Catawissa—1st, 7s, con. c.	.....	.....
Chat. M., 10s, 1888	.....	.....
New 7s, reg. & coup	127	129
Connect'g 6s, cp., 1900-04	121	.....
Cor. Cowan & Ant., deb. 6s,	.....	.....
Delaware—6s, rg. & cp., V.	.....	.....
Del. & Bound Br.—1st, 7s	132	.....
East Penn.—1st, 7s, 1888	105	.....
Easton & Amb'y—5s, 1920	111½	.....
El. & W'msp't-1st, 6s, 1910	114	.....
5s, perpetual	105	.....
Harrish'g—1st, 6s, 1883	103	.....
H. & B. T.—1st, 7s, g., 1890	112	.....
Cons. 5s, 1895	.....	90
Ithaca & Ath.—1st, gld., 7s	‡106½	.....
Jack. & Southe'rn—1st, 6s	.....	.....
Gen., 6s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	.....	127½
2d, 7s, reg., 1910	141	.....
Cons. 6s, C. & R., 1923	132	.....
N. O. Pac.—1st, 6s, 1920	.....	55½
No. Penn.—2d, 7s, cp. '96	128	.....
Gen., 7s, 1903	129½	.....
Debenture 6s, reg	109	.....
Norfolk & West.—Gen., 6s	104	.....
N. R. Div., 1st, 6s, 1932	105	107
N. Y. Phil. & Nor.—1st, 6s	103½	105
Inc., 6s, 1933	45	46
Oil City & Chlo.—1st, 6s	.....	.....
Oil Creek—1st, 6s, coup	95	.....
Pennsylv.—Gen., 6s, reg.	131	.....
Gen., 6s, cp., 1910	‡130	.....
Cons., 6s, reg., 1905	123½	.....
Cons., 6s, coup., 1905	122	.....
Cons., 5s, reg., 1919	.....	113
Phila. Newt. & N.Y.—1st	121	123
Phil. & R.—1st, 6s, 1910	132½	.....
2d, 7s, coup., 1893	118	120
Cons., 7s, reg., 1911	.....	123¼
Cons., 7s, coup., 1911	.....	123¼
Cons., 6s, g., I.R.C.1911	111	.....
Imp., 6s, g., coup., 1897	.....	103
Gen., 6s, g., coup., 1908	79¾	80¼
Gen., 7s, coup., 1908	.....	78½
Income, 7s, coup., 1896	42	42½
Cons. 5s, 1st ser., c., 1922	39	39½
Cons. 5s, 2d ser., o., 1933	.....	21½
Conv. Adj. Scrip, '85-88	39½	40
Debenture coup., 1893‡	‡15½	.....
Scrip, 1892	.....	.....
Conv., 7s, R. C., 1893	22½	23½
Conv. 7s, cp. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ct	100¾	100⅞
Pitts. Cin. & St. L.—7s	123	124
Pitts. Titus. & B.—7s, cp.	44	.....
Shamokin V. & Potts.—7s	.....	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 6s	.....	105
2d, 6s, 1938	.....	102
Syr. Gen. & Corn.—1st, 7s	106	.....
Tex. & Pac.—1st, 6s, 1905	69½	.....
Consol., 6s, 1905	‡30	40
Union & Titusv.—1st, 7s	.....	.....
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	‡104	.....
Gen., 4s, gold, 1923	104	.....
Warren & F.—1st, 7s, '96	107	110½
West Chester—Cons. 7s	113	.....
W. Jersey—1st, 6s, cp., '96	117	.....
1st, 7s, 1899	127	.....
Cons. 6s, 1909	114	.....
W. Jersey & Atl.—1st, 6s, C.	106½	.....
Western Penn.—6s, coup.	.....	112
6s, P. B., 1896	110	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	86	88
Lehigh Nav.—6s, reg., '84	112	.....
Mort. RR., reg., 1897	119	.....
Cons., 7s, reg., 1911	129½	129¾
Pennsylv.—6s, cp., 1910	84	.....
Schuylk. Nav.—1st, 6s, rg.	100	.....
2d, 6s, reg., 1907	70	70¾
BALTIMORE.		
RAILR'D STOCKS. † Par		
Atlanta & Charlotte	.....	85
Baltimore & Ohio	100	180	190
1st pref	130	.....
2d pref	123	.....
Parkersburg Br	50	5	.....
Central Ohio—Com	50	.....	51
Pref	.....	.....	.....
Western Maryland	50	12	12½
RAILROAD BONDS.			
Atlanta & Charl.—1st	.....	118½	120
Inc	.....	100	100½
Baltimore & Ohio—4s	.....	105½	105⅝
Cen. Ohio.—6s, 1st, M. & S.	.....	109½	.....
Charl. Col. & Aug.—1st	.....	.....	.....
2d	.....	107	.....
Cin. Wash. & Balt.—1st	.....	102	102¼
2ds	.....	70	71
3ds	.....	41	41⅞
1st Inc., 5s, 1931	.....	.....	.....
Columbia & Greenv.—1sts	.....	108½	.....
2ds	.....	94½	.....
No. Central—4½s, J. & J.	.....	.....	.....
6s, 1900, A. & O	.....	120	.....
6s, gold, 1900, J. & J	.....	120	.....
5s, Series A	.....	107	.....
5s, Series B	.....	107¼	.....
Pittsb. & Con'ellsv.—7s J & J	.....	121½	.....
Union RR.—1st, gua. J & J	.....	116	117
Canton endorsed	.....	100	.....
Virginia & Tenn.—5s	.....	.....	103
8s	.....	125	.....
W. Md.—6s, 1st, g., J. & J.	.....	100½	.....
2d, pref., J. & J	.....	106	.....
2d, guar. by W. Co., J. & J.	.....	105	.....
6s, 2d, guar., J. & J	.....	.....	.....
Wilm. C. & Aug.—6s	.....	117	.....
Wil. & Weldon—5s	.....	124	.....
7s	.....	.....	.....

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Bost. H. T. & W.	2d wk Jan.	7,354	7,322	18,480	15,989
Buff. Roch. & Pitt	2d wk Jan.	20,888	19,980	43,408	39,960
Canadian Pacific	2d wk Jan.	105,000	84,000	223,000	175,000
Central Iowa...	2d wk Jan.	20,639	24,818	39,398	45,816
Chicago & Alton	2d wk Jan.	142,219	172,993	266,663	325,866
Chic. & East. Ill.	2d wk Jan.	29,747	33,850	60,182	65,896
Chic. Mil. & St. P.	2d wk Jan.	313,000	361,652	639,000	667,790
Chic. & Northw.	2d wk Jan.	275,250	381,650	569,550	683,950
Ch. St. P. Min. & O.	2d wk Jan	67,600	78,100	133,300	146,300
Chic. & W. Mich.	2d wk Jan.	18,170	17,748	36,759	33,850
Cin. Ind. St. L. & C.	2d wk Jan.	34,857	47,966	72,259	91,055
Cin. N. O. & T. P.	1st wk Jan	44,125	41,726	44,125	41,726
Ala. & Gt. So..	1st wk Jan	19,334	23,565	19,334	23,565
N. Orl. & N. E.	1st wk Jan	10,769	11,131	10,769	11,131
Vicksb. & Mer.	1st wk Jan	11,532	9,179	11,532	9,179
Vicks. Sh. & P.	1st wk Jan	7,936	6,061	7,936	6,061
Cin. Wash. & Balt	1st wk Jan	35,566	36,527	35,566	36,527
Clev. Akron & Col	2d wk Jan.	7,094	7,231	14,777	14,397
Denv. & Rio Gr.	2d wk Jan.	98,992	91,527	176,952	183,054
Des. Mo. & Ft. D.	2d wk Jan.	5,204	6,843	8,100	11,246
Det. Lans'g & No.	2d wk Jan.	14,465	15,828	28,047	27,896
Evansv. & T. H.	1st wk Jan	12,283	12,117	12,283	12,117
Flint & P. Marq.	2d wk Jan	35,154	34,698	68,264	64,342
Flor. R'way & N.	1st wk Jan	25,778	23,855	25,778	33,855
Grand Trunk ...	Wk. Jan. 9	244,242	285,598	244,242	285,598
Ill. Cent. (Ill. & So)	2d wk Jan.	195,800	255,560	367,900	450,730
Cedar F. & Min.	2d wk Jan.	2,300	1,677	3,700	3,263
Dub. & Sioux C.	2d wk Jan.	15,600	16,554	23,100	29,195
Ia. Falls & S. C.	2d wk Jan	9,800	12,426	14,100	21,842
Tot. Iowa lines	2d wk Jan.	27,700	30,657	40,900	54,300
Total all lines	2d wk Jan.	223,500	286,217	408,860	505,030
Ind. Bloom. & W.	2d wk Jan.	34,650	45,690	76,745	85,218
K. C. Ft. S. & Gulf.	1st wk Jan	37,427	42,799	37,427	42,799
Kan. C. Sp. & M.	1st wk Jan	19,735	29,740	19,735	29,740
K. C. Cl. & Sp...	1st wk Jan	2,011	.....	2,011	.....
Long Island.....	2d wk Jan.	36,844	38,710	80,934	79,123
Louisv. & Nashv.	2d wk Jan.	198,740	272,230	427,045	518,365
Mar. Hough. & O.	1st wk Jan	3,180	2,721	3,180	2,721
*Mexican Cent'l.	2d wk Jan	70,900	67,752	131,900	130,293
Mil. L. Sh. & West.	2d wk Jan.	21,500	18,525	39,050	32,700
N. Y. City & No.	10 dys Jan	11,318	8,486	11,348	8,486
Norfolk & West.	2d wk Jan.	37,420	56,368	95,894	115,352
Oreg. R. & N. Co.	2d wk Jan.	58,869	44,593	110,198	58,524
Peoria Dec. & Ev.	2d wk Jan	8,923	16,236	17,886	27,459
St. Jo. & Gd. Isl.	2d wk Jan.	12,925	22,931	21,624	44,621
St. L. Alton & T. H.	1st wk Jan	18,454	18,886	18,454	18,886
Do Branches.	2d wk Jan.	13,060	14,266	25,431	24,936
St. Louis & Cairo	1st wk Jan	5,464	6,914	5,464	6,914
St. L. & San. Fran.	2d wk Jan.	54,949	82,136	110,476	145,261
St. Paul & Duluth	2d wk Jan.	13,408	18,780	30,616	37,560
Tex. & St. Louis	1st wk Jan	23,946	16,490	23,946	16,490
Wisconsin Cent'l	1st wk Jan	17,976	18,244	17,976	18,244

Roads.	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Atch. T. & S. F..	November.	1,603,413	1,461,922	14,318,024	15,056,801
*Sonora	November.	21,823	18,182	271,535	201,537
Balt. & Potomac	November.	115,831	106,849	1,215,245	1,124,433
Buff. N. Y. & Phil	December.	205,000	180,000	.....	.....
Bur. Ced. R. & No.	4th wk Dec	74,498	80,671	3,093,514	2,796,459
Chesap. & Ohio.	December.	275,000	308,912	3,322,040	3,538,605
Eliz. Lex. & B. S.	November.	68,294	71,228	648,735	697,043
Ches. O. & S. W.	December.	144,196	138,278	1,567,765	1,374,645
Chic. Burl. & Q	November	2,318,053	2,233,891	24,226,452	23,423,313
Danbury & Nor.	November.	17,313	16,144	208,187	196,700
Denv. & R. G. W.	December.	71,320	98,830	1,011,177	864,716
E. Tenn. Va. & Ga.	November.	400,781	380,180	3,710,593	3,616,819
Ft. Worth & Den.	December.	33,078	25,684	464,173	463,568
Gal. Har. & S. An.	November.	348,510	298,159	2,902,967	2,618,439
Gr. B. W. & St. P.	November	34,422	31,583	.....	.....
Gulf Col. & S. Fe.	December.	205,880	142,048	1,826,761	1,727,595
Hous. & Tex. C.	November.	412,627	250,449	2,412,858	2,311,024
Kentucky Cent'l	December.	55,000	66,730	842,051	922,107
L. Rk. & Ft. Smith	November.	88,108	80,557	541,467	512,559
L. Rk. M. Riv. & T.	November.	54,894	43,353	311,300	313,447
La. & Mo. River.	October...	56,209	71,118	466,142	572,503
Louisiana West.	November	64,238	54,526	548,671	424,717
Louisv. N. O. & T.	December.	230,956	.....	.....	.....
Manhattan Elev	December.	629,149	598,477	.....	.....
Mem. & Charles.	November.	150,961	142,185	1,180,915	1,254,049
*Mex. N., all lines	December.	129,665	125,031	1,534,144	1,581,821
Milwaukee & No	4th wk Dec	14,380	11,972	558,330	520,446
Minn'ap. & St. L.	November.	171,555	151,985	1,594,264	1,650,467
Minn. & Northw.	November.	35,242	.....	.....	.....
Mobile & Ohio ..	December.	272,563	284,637	2,047,367	2,160,412
Morgan's La. & T.	November.	473,588	424,466	3,720,542	3,156,069
Nash. Ch. & St. L.	December.	193,327	197,512	2,134,527	2,358,682
§N. Y. L. Erie & W.	November.	1,570,693	1,371,519	14,539,488	15,279,090
N. Y. Pa. & O.	November.	502,696	487,970	4,627,466	5,168,887
N. Y. & New Eng.	November.	309,743	254,420	3,138,448	3,007,663
N. Y. Ont. & W..	November.	155,187	159,298	1,816,255	1,819,578
N. Y. Susq. & West	December	86,165	87,686	1,092,354	1,034,210
N. Y. Tex. & Mex.	November.	24,751	.....	.....	.....
Northern Cent'l.	November.	483,594	474,805	4,983,223	5,079,609
Northern Pacific	December.	801,823	758,229	11,376,151	12,613,305
Ohio & Miss.....	November.	301,961	276,033	3,366,711	3,419,883
Ohio Southern..	December.	53,084	47,110	479,033	473,002
Oregon Imp. Co.	November.	235,307	305,057	2,654,966	3,142,570
Oregon Short L.	October...	176,833	113,409	1,499,925	771,777
Pennsylvania...	November.	3,971,539	3,950,937	41,568,345	44,797,583
Phila. & Erie....	November.	309,407	326,289	3,012,825	3,379,022
Phila. & Reading	November.	2,666,450	2,554,133	26,638,014	28,656,597
Do C. & Iron	November.	1,605,748	1,645,577	14,615,568	15,386,151
Richm'd & Danv.	December.	344,900	366,700	3,960,258	3,873,715
Ch. Col. & Aug.	December.	75,810	82,673	810,437	775,104
Columbia & Gr.	December.	76,275	82,069	697,232	686,993
Georgia Pac...	December.	79,000	71,800	679,344	600,182
Va. Midland..	December.	124,159	115,613	1,544,174	1,590,097
West. No. Car..	December.	39,573	36,954	466,947	435,434
Rome Wat. & Og.	November.	167,835	156,465	1,583,644	1,576,270
St. L. F. S. & W.	4th wk Dec	18,402	11,364	647,331	503,040
St. P. Min. & Man.	December.	685,744	819,439	7,490,320	8,314,197
Scioto Valley...	November.	52,742	.....	.....	.....
South Carolina..	November.	113,119	133,831	1,029,329	1,102,094
So. Pac. Comp'y—					
Atlan. System	November.	1,003,077	861,608	8,139,435	6,975,609
Pacific System	November.	1,715,519	1,971,047	.....	.....
Texas & N. O...	November.	91,990	84,457	892,232	776,387
Texas Central..	November.	35,211	.....	238,709	.....
Union Pacific...	November.	2,429,279	2,414,238	23,576,684	23,337,704
Wab. St. L. & P.	4th wk Dec	302,419	353,244	13,845,686	14,911,063
¶West Jersey...	November.	85,382	82,842	1,199,142	1,236,518

* Mexican currency.
§ Notincluding earnings of New York Pennsylvania & Ohio road.
¶ And branches.

New York City Banks.

The following statement shows the condition of the Associated Banks of New York City for the week ending January 16, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	10,668,000	2,783,000	843,000	11,050,000	450,000
Manhattan Co	10,267,000	3,729,000	682,000	12,713,000	.....
Merchants'	7,312,600	1,728,000	923,300	7,966,500	341,700
Mechanics'	8,265,000	2,556,000	671,000	8,456,000	.....
America	12,680,000	2,651,200	698,000	12,376,800	.....
Phenix	2,876,000	550,000	396,500	2,854,000	249,000
City	9,114,800	5,240,100	840,000	12,803,400	.....
Tradesmen's	2,372,700	421,400	180,700	2,320,000	90,000
Fulton	1,241,700	966,800	147,400	1,732,800	.....
Chemical	16,054,200	10,569,100	756,000	22,438,900	.....
Merchants' Exch.	3,080,800	642,200	418,800	3,637,700	67,300
Gallatin National..	5,328,700	978,600	490,800	4,389,400	594,300
Butchers' & Drov..	1,746,800	370,300	341,300	1,988,100	232,700
Mechanics' & Tr..	1,384,000	106,000	186,000	1,551,000	.....
Greenwich	1,011,900	134,800	142,600	1,058,500	2,600
Leather Manuf'rs.	3,275,200	633,600	330,300	2,919,000	518,900
Seventh Ward....	1,111,600	410,400	114,500	1,284,000	43,700
State of N. Y.....	3,665,300	436,600	583,600	3,881,700	.....
Americ'n Exch'ge.	16,151,000	4,394,000	1,782,000	16,443,000	.....
Commerce	17,827,500	4,631,700	2,155,700	17,111,400	558,500
Broadway	5,928,500	1,331,800	449,100	5,262,400	897,900
Mercantile.....	6,360,400	1,888,100	588,600	7,706,400	45,000
Pacific	2,568,900	716,200	184,600	3,202,100	.....
Republic	6,159,000	1,527,900	306,000	6,162,000	423,000
Chatham	4,057,300	1,221,000	480,700	4,847,800	45,000
Peoples'.....	1,808,506	201,100	140,700	2,192,300	.....
North America ...	3,712,200	479,500	351,700	4,449,700	.....
Hanover	9,361,500	2,734,300	729,400	11,101,800	180,000
Irving.....	3,021,000	585,000	482,300	3,220,000	346,200
Citizens'	2,757,600	951,200	366,000	3,739,400	260,800
Nassau	2,431,600	220,700	394,800	2,947,900	.....
Market	3,072,400	589,900	251,500	2,768,500	433,900
St. Nicholas.....	1,983,300	449,500	88,500	1,952,700	.....
Shoe & Leather ..	3,240,000	1,107,000	632,000	4,303,000	439,200
Corn Exchange	5,465,500	827,700	250,000	4,939,000	.....
Continental..... ..	4,675,900	924,400	636,100	5,595,000	103,000
Oriental	1,872,000	316,000	406,000	2,031,500	.....
Importers' & Trad.	20,712,100	5,952,700	1,491,700	25,315,900	964,900
Park	18,258,300	6,803,400	3,351,500	26,617,100	45,000
North River	1,663,000	127,000	178,000	1,844,000	.....
East River.....	1,215,800	238,400	154,300	1,137,100	224,500
Fourth National..	16,854,700	3,423,900	1,300,100	18,058,000	180,000
Central National..	8,616,000	3,492,000	636,000	11,138,000	297,000
Second National..	2,479,000	1,197,000	312,000	3,647,000	39,000
Ninth National...	5,528,300	1,784,600	542,000	6,846,800	45,000
First National....	20,149,100	4,784,200	977,900	21,611,000	428,600
Third National ...	4,821,100	1,193,600	393,200	5,298,500	.....
N. Y. Nat. Exch..	1,244,700	351,600	204,000	1,324,500	179,300
Bowery	2,099,800	487,500	233,400	2,563,500	223,300
N. Y. County.....	2,037,100	381,400	301,400	2,529,100	180,000
German-Americ'n.	2,742,200	457,100	134,400	2,638,100	.....
Chase National...	3,079,200	1,145,500	424,900	4,446,600	45,000
Fifth Avenue.....	3,125,700	775,000	185,200	3,410,500	.....
German Exch'nge.	1,290,500	300,000	650,000	2,870,000	.....
Germania	1,939,700	299,500	376,700	2,618,300	.....
United States.....	3,200,500	803,400	197,800	3,295,600	180,000
Lincoln	2,819,800	686,900	267,700	3,718,400	45,000
Garfield.....	1,291,900	223,900	269,400	1,615,300	45,000
Fifth National....	1,217,400	243,300	205,100	1,437,400	128,200
B'k of the Metrop..	3,316,700	1,135,700	348,000	4,653,800	.....
West Side.....	1,494,500	296,000	227,400	1,813,000	.....
Seaboard.....	1,971,300	218,500	402,100	1,981,300	20,000
Sixth National....	1,586,200	428,000	136,000	1,970,100	191,000
Total	339,345,900	97,072,200	33,419,400	389,902,600	9,804,000

The following are totals for several weeks past:

1885-6	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Jan. 2	339,909,800	89,721,100	28,808,200	378,959,300	9,879,800	608,087,197
" 9	339,873,700	93,082,100	31,117,700	383,397,600	9,854,800	716,037,847
" 16	339,345,900	97,072,200	33,419,400	389,902,600	9,804,000	652,597,235

Boston Banks.—Following are the totals of the Boston banks:

1885-0	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Jan. 2	153,895,600	10,456,000	3,781,400	113,628,900	21,138,200	81,647,295
" 9	153,703,200	10,816,600	3,632,900	113,616,900	21,203,600	97,246,116
" 16	153,702,500	10,991,100	3,615,900	114,200,800	21,090,900	85,137,669

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1885-6.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Jan. 2.....	83,272,600	27,079,600	85,837,000	7,382,500	47,451,313
" 9.....	83,902,200	28,007,300	85,520,800	7,366,100	60,567,628
" 16.....	82,552,300	27,810,100	85,306,750	7,347,000	53,817,553

*Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atlantic & Pac.—Stock....	.....	.....	North. Pac.—Div. bonds..	89	.....
Cent. Div., 1st, old.....	92	.....	North Riv. Cons.—100 p.c	27½	29
Atla. & Char. Air L., stock	85	.....	Ohio Cent.—Riv. Div., 1st	16¼	.....
1st mort., gen. bonds..x	117	.....	Cent. trust cert.....	22¼	25
Am. Bank Note Co.....	.....	23	Incomes.....	1	.....
Bost. H. & E.—New stock	1⅞	1⅞	Cent. trust cert.....	6½	7½
Old.....	½	¾	Pensacola & Atlantic....	8¼	10
Bost. H. T. & West.—Stk.	.....	7½	Pittsburg & Western	10	.....
Debentures.....	.....	68	1st mort.....	69	72
Buff. N. Y. & Phila., pref	12	.....	Postal Telegraph—Stock.	¼	.....
Brooklyn Elev'd—Stock..	30	33	1st mort., 6s.....	8½	9¾
1st mort.....	.....	104½	Postal Tel. & Cable—Stock	.....	2
2d mort.....	.....	71	Southern Tel.—1st M. bds.	19	25
California Pacific.....	50	95	State of Tenn.—Set't. 3s, x	65¾	.....
Chicago & Can. So.....	.....	4	St. Jo. & Grand Isl.—St'k	30	35
Denv. & Rio G., U.S.Tr.cer.	87¼	.....	Texas & Pac—Scrip 1884.	28	.....
5s.....	46	.....	Scrip 1885.....	27	.....
U. S. Trust certs.....	.....	48	Tex. & St. L. M. & A Div....	4	.....
Denv. & Rio Gr. W.....	15	16	M. & A. Div., 1st mort....	.....	50½
Edison Electric Light....	125	.....	1st mort., in Texas.....	69	71
Equit. Gas Co. of N. Y....	.....	146	Stock del. when issued.	16	20
Georgia Pac.—Stock.....	.....	14½	1st M., or when issued..	83½	85
1st mort., 6s	105	106	2d M., or when issued..	38	41
2d mort.....	.....	44½	Tol. & O. Cen. com. stock.	19	.....
Henderson Bridge—Stock	93	.....	Pref.....	35	40
Keely Motor.....	4¼	5	U. S. Electric Light	50	.....
Mexican National	3½	4½	Vicksb. & Meridian.....	3¼	.....
Pref.....	10	.....	Pref.....	.....	5
1st mort.....	.....	23	2d mort.....	40	.....
M. K. & T.—Income scrip..	60	.....	Incomes.....	13	15
N. J. Southern	.....	1¼	Vicks. Shreve. & Pac.....	.....	10
N. Y. M. Un. Tel.—Stock.	.....	68	Incomes.....	.....	20
N. Y. W. Sh. & B.—Stock.	25⅝	27½	West N. Car.—con. mort..	.....	89

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

New York Ontario & Western.

(*For the year ending September* 20, 1885.)

In his annual report just issued, Mr. E. F. Winslow, the President, says: "Since the close of the fiscal year very great changes have been made in the relations of your company with the West Shore and Terminal companies." * * "The settlement finally made is contained in an agreement dated January 1, 1886. This adjustment releases the Ontario Company entirely from all its obligations under the leases of the road and the terminal property, and from its guaranty upon the terminal bonds, which guaranty has been canceled; gives the Ontario Company title in fee of the Middletown Branch, twenty-five miles in length; transfers to the West Shore Company and the Central Company as its lessee the operation of the road south of Cornwall, reserving to the Ontario Company the right, until May 12, 2,079 A. D., to run its own trains between Cornwall and Weehawken, and to have its passengers and freight transported through the terminal and to and from New York. The Middletown Branch is free from, and the trackage and terminal rights underlie, the new West Shore mortgage." * * "The West Shore Company acquires no interest in the through business done upon the Ontario trains, and the number of trains is entirely within the discretion of the Ontario Company. Further, the holders of a majority of the preferred stock have agreed to exchange their stock for bonds under the provisions of an act of the Legislature, recently passed, providing for such exchange. This arrangement when perfected will place the election of all the directors with the common stock." * * *

"Since the close of the fiscal year settlement of our accounts with the North River Construction Company has been made, thus considerably decreasing our indebtedness. The actual amount owing by the company, as a balance of all indebtedness after full settlement of West Shore, Terminal and other accounts liquidated by the arrangements just completed, will be less than one million dollars.

"The market for railroad securities during the past year was unfavorable to the negotiation of the $2,000,000 first mortgage bonds which you authorized the company to issue for the purpose of funding its debt, and while some attempts were made to sell, no offers were received which the board felt warranted in accepting. Some bonds were used in settlement with creditors, and a few were sold on favorable terms; the total amount actually outstanding on December 31, 1885, being $86,000."* * *

Following are the statistics of operations, earnings and income, and the general balance, for four years:

ROAD AND EQUIPMENT.

	1881-82.	1882-83.	1883-84.	1884-85.
Miles owned	345	345	297	296
Miles leased	....	77	77	77
Total operated	345	422	374	373

OPERATIONS AND FISCAL RESULTS.

Operations—	1881-82.	1882-83.	1883-84.	1884-85.
Passengers carried	391,458	546,803	944,093	1,089,581
Passenger mileage	8,392,845	15,761,001	32,485,364	39,730,135
Rate per pass. per m.	2·52 cts.	2·25 cts.	1·96 cts.	1·69 cts.
Fr'ght (tons) moved	469,526	562,836	1,004,248	1,470,808
Fr'ght (tons) mileage	30,687,380	39,162,019	68,964,956	93,583,089
Rate per ton per m.	1·55 cts.	1·20 cts.	1·97 cts.	1·93 cts.
Earnings—	$	$	$	$
Passenger	211,789	354,777	636,555	672,752
Freight	605,478	754,279	1,067,808	1,125,063
Mail, exp., rent, &c.*	219,297	248,722	85,576	84,319
Total	1,036,564	1,357,778	1,789,939	1,882,134
Op. exp. (incl. taxes)	848,273	1,198,076	1,754,634	1,652,760
Net earnings	188,291	159,702	35,305	229,374

* In 1881-82 and 1882-83 includes receipts from other sources; in 1883-84 and 1884-85 these are given in income account following.

The income account for 1884 and 1885 is as follows:

INCOME ACCOUNT.

	1883-84.	1884-85.
Net earnings	$35,305	$229,374
Other receipts	202,929	97,503
Total	$238,234	$326,877
Disbursements—		
Rentals	$218,491	$292,101
Interest on 1st mortgage bonds	.....	4,840
Total disbursements	$218,491	$296,941
Surplus	$19,743	$29,936

The amounts charged to construction and improvements during the current year, as compared with previous years, were as follows:

	Year ending Sept. 30, 1884.	Year ending Sept. 30, 1885.
Construction	$287,362	$60,379
Improvement of road	236,124	28,199
Improvement of equipment	193,398	22,068
New equipment	77,725	29,125
Total	$701,612	$139,773

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1882. $	1883. $	1884. $	1885. $
Road and equipm't	52,210,123	52,956,018	53,153,266	53,232,661
Other lines owned	7,804,934	11,677,160	*6,583,074	6,727,495
Cash and dem. loans	621,497	162,697	41,808	84,070
W.Sh.& OTer.st's&b's	.....	2,064,000	873,854	677,210
Floating equip., &c.	.....	154,866	202,982	201,563
Individual accounts	85,488	163,162	.....	.....
Due from—W. Shore	.....	.....	641,329	603,754
Ontario Ter. Co	.....	.....	85,889	73,350
No. Riv. Constr. Co.	.....	.....	136,903	247,358
Other railroads	2,330	61,350	79,761	88,002
Rails, fuel, &c., on h'nd	731,068	637,262	294,150	221,433
Miscellaneous	.....	.....	51,195	33,135
Total assets	61,554,440	67,776,845	62,144,211	62,190,031
Liabilities—				
Stock, common	58,113,983	58,113,983	58,113,983	58,113,983
Stock, preferred	2,000,000	2,000,000	2,000,000	2,000,000
Bonded debt	.....	.....	100,000	134,000
Pay-rolls, bills and accounts unpaid	831,647	621,989	341,747	108,103
Due W. Shore & Ont. Ter. Co.	.....	.....	132,570	105,046
Loans & bills payable	.....	1,661,987	747,682	1,103,790
N.Y.W.S.&B.bds. sold	.....	4,892,068	*	.....
Miscellaneous	23,265	27,922	† 239,919	35,603
Bal. income account	535,545	458,896	468,280	498,606
Total liabilities	61,554,440	67,776,845	62,144,211	62,190,031

* In the balance sheet the proceeds of sales of West Shore bonds and stock are stated as $5,092,460, and the cost of "other lines owned," on the other side of the account, is reduced by this amount in 1881.

† Estimated amount to pay for $500,000 West Shore bonds to redeem 550,000 Terminal bonds pledged.

Lehigh Valley Railroad.

(*For the year ending November* 30, 1885.)

The annual report of the President is very brief. It states that the coal tonnage for the fiscal year ending November 30, 1885, was 6,312,430 tons, of which 54,252 were bituminous. This was an increase of 244,000 tons as compared with 1884, and a decrease of 280,000 tons as compared with 1883.

The capital account consists of stock, $33,099,100, and bonds, $25,647,000, or $58,746,100 in all. There was no floating debt. During the year $189,000 sterling consolidated bonds were paid off, and nearly $220,000 of the Morris Canal boat loan was purchased.

The company spent $361,000 in increasing its equipment during the year, in addiion to keeping up its old equipment. "A sufficient number," how many is not stated, of consolidated mortgage bonds and bonds of the Easton & Amboy Railroad Company were negotiated to pay for improvements along the line at Buffalo and for advances made to the Southern Central Railroad. The line of steamers on the lakes and the freight and towing lines at New York harbor have proved quite profitable to the company.

The report of the General Superintendent stated that 2,364,778 tons of miscellaneous freight were transported during the year, a decrease of 242,049 tons from 1884. The passengers numbered 2,273,710, an increase of 14,643. The car equipment has been increased by the addition of 1,200 coal cars rated as four-wheeled, besides a few passenger, house and other cars. Four hundred four-wheeled coal cars were built to replace an equal number worn out. The equipment now includes 325 locomotives, 116 passenger cars, 3,608 house cars and 34,862 four-wheeled coal cars, besides gravel, tunnel, combination and other descriptions. Nineteen miles of steel track were laid.

The Lehigh Valley Railroad reports never contain a balance sheet of assets and liabilities, but the other statistics are compiled in the usual form for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1882-83.	1883-84.	1884-85.
Passengers carried (No.)	1,935,006	2,259,066	2,273,710
Anthracite coal (tons) moved	6,527,912	6,008,999	6,258,178
Other freight (tons) moved	3,123,247	2,606,828	2,364,778
Total freight (tons) moved	9,651,159	8,615,827	8,622,956
Earnings—	$	$	$
Coal freight	7,401,796	6,295,282	6,070,512
Other freight	1,985,405	1,763,429	1,617,236
Passenger, mail, express, &c.	830,949	889,496	860,139
Total gross earnings	10,218,150	8,948,207	8,556,917
Operating expenses	6,175,656	5,246,073	4,888,998
Net earnings	$4,042,494	$3,702,134	$3,667,919

INCOME ACCOUNT.

Receipts—	1882-83. $	1883-84. $	1884-85. $
Net earnings	4,042,494	3,702,134	3,667,919
Other receipts and interest	1,092,022	1,238,144	732,344
Total net income	5,134,516	4,940,278	4,400,263
Disbursements—	$	$	$
Interest on debt	2,031,675	2,057,207	2,059,541
General, taxes, floating interest, loss on Morris Canal, &c.	421,920	473,355	650,385
Dividends*	2,210,378	2,372,242	1,660,234
Charged for accum. depreciations	347,944	.....	.....
Total disbursements	5,011,917	4,902,804	4,370,160
Balance, surplus	122,599	37,474	30,103

* In 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common; in 1885, 10 on preferred and 5 on common.

Pittsburg & Lake Erie.

(*For the year ending Dec.* 31, 1885.)

The earnings for the year were as follows:

	1885.	1884.
Freight	$988,415	$974,653
Passengers	187,754	193,765
Mail, etc	25,143	25,103
Total	$1,201,312	$1,193,521
Expenses	806,905	809,227
Net earnings	$394,407	$384,294

The increase in freight earnings was due to a large increase in traffic, the average freight rate last year having been 14·3 per cent less than in 1884.

The result of the year 1885 was as follows:

Net earnings, as above		$394,407
Interest on bonds	$120,000	
Interest on scrip and floating debt	59,224	
One-half loss on P. McK. & Y. lease	19,451	
		$198,675
Balance, surplus for the year		$195,732
Add premium on P. McK. & Y. second mortgage bonds sold		21,169
Total		$216,901
New construction and equipment	$14,702	
Reduction in floating debt	93,426	
Increase in credit balances	78,773	
		216,901

PITTSBURGH McKEESPORT & YOUGHIOGHENY.

The earnings of this leased line were as follows:

	1885.	1884.
Freight	$536,502	$546,200
Passengers	43,443	41,776
Mail, &c	7,778	3,525
Total	$587,723	$591,501
Expenses	267,453	295,406
Net earnings	$320,270	$295,095

The rental (6 per cent on bonds and stock) amounted to $359,173, showing a loss of $38,903 for the year. Under the agreement one-half of this loss is borne by the Lake Shore & Michigan Southern Company and one-half by the lessee.

Utica & Black River.

(*For the year ending September* 30, 1885.)

The annual report is very brief. It remarks that the loss in gross earnings was in freight account and occasioned principally by the withdrawal from the road in September, 1884, of the through freight lines between the West and Montreal. The transportation expenses amounted to $479,441, a little over 60 per cent of the gross earnings; this amount, together with the payments for rentals, interest on funded and floating debts, and two dividends of three per cent each, leaves a net balance for the year's operations of $32,214, which is applied, so far as it will go, to replace the amount drawn from the surplus fund during the preceding year:

Following are the earnings and income for three years:

Earnings—	1882-83.	1883-84.	1884-85.
Passenger	$283,367	$281,130	$289,300
Freight	501,650	506,036	462,818
Mail, express, &c	42,390	43,719	43,963
Total gross earnings	$827,407	$830,885	$796,081
Oper. expenses (incl. taxes)	541,997	598,513	479,441
Net earnings	$285,410	$232,372	$316,640

INCOME ACCOUNT,

Receipts—	1882-83.	1883-84.	1884-85.
Net earnings	$285,410	$232,372	$316,640
Other receipts	6,727	3,758	3,602
Total income	$292,137	$236,130	$320,242
Disbursements—			
Rentals paid	$26,366	$26,699	$25,610
Interest on debt	126,490	133,640	133,640
Dividends	124,040	122,820	122,820
Miscellaneous	3,500	3,500	5,958
Total	$280,396	$286,659	$288,028
Balance, surplus or deficit	sur. 11,741	def. 50,529	sur. 32,214

GENERAL INVESTMENT NEWS.

Car Trust Securities.—At the last meeting of the American Bar Association, held at Saratoga in the Fall, an important paper on this subject was read by Mr. Francis Rawle, of the Philadelphia Bar. It is impossible to quote at length from his pamphlet, lately printed, but all persons interested in any way in car trust securities will find it interesting and instructive as a brief treatise upon the subject.

The paper is devoted mainly to a history of the origin of car trusts and a discussion of the laws and judicial decisions of the various States which have a bearing upon them. As happens with nearly all other classes of questions that affect railway operations, there is a wide diversity of conflicting enactments and decisions, and in cases where a railway company which is using car-trust rolling stock becomes embarrassed and unable to promptly meet all its obligations, the extent to which the interests of the holders of such securities will be protected may be materially affected by the character of the influences dominant in the locality in which the default occurred, or by other circumstances. The paper will be particularly useful to those who wish to form an intelligent estimate of the extent and nature of such variations, and also to learn how far the interests of holders of car-trust certificates have heretofore been universally protected in the various classes of exigencies that have occurred.

Chesapeake Ohio & Southwestern—Newport News & Mississippi.—At Memphis, Tenn., Jan. 19, the meeting of the stockholders of the Chesapeake Ohio & Southwestern Railroad Company was held for the purpose of acting on the proposed lease to the Newport News & Mississippi Valley Company, under which name and organization it is intended to consolidate and operate the lines of the Huntington Chesapeake & Ohio system of roads. More than eight-tenths of the stockholders were represented by proxies authorizing their votes to be recorded in favor of the lease and no opposition was suggested. The owners of this line think the consolidation a good plan for effective and economical operation, and claim that the Chesapeake Ohio & Southwestern is one of the best parts of the system. This line is now running two through daily trains between Memphis and Louisville, another daily between Memphis and St. Louis, and is doing a large passenger traffic, while its freight business has largely increased within the past two years. The proposed lease is for fifty years.

Chicago & Eastern Illinois.—The gross and net earnings for the first half of the fiscal year were as follows:

	—*July* 1 *to Dec.* 31.—		
	1885.	1884.	*Increase.*
Gross earnings	$928,311	$857,743	$70,568
Operating expenses	470,275	457,654	12,621
Net earnings	$458,036	$400,089	$57,947

Increase of gross earnings 8 23-100 per cent. Increase of net earnings 14 48-100 per cent.

Cincinnati Hamilton & Dayton.—It is not clearly known who are the real parties in interest behind the following notice which appears in the Cincinnati papers:

"All stockholders of the Cincinnati Hamilton & Dayton Railroad wishing to participate in the sale of the Cincinnati Hamilton & Dayton Railway, can do so by filing their request with me on or before noon on January 23, 1886. Albert Netter."

Denver & Rio Grande Western.—The Coppell Committee announce that they did not secure a majority of the Denver & Rio Grande Western bonds under their plan of reorganization, and they have returned the bonds to their owners.

Gen. Palmer issues the following notice: "The Coppell Committee having advertised the abandonment of their plan and the return of deposited securities to the owners, it is to the common interest of bondholders that all should now unite on the resumption plan, and that such as have not already done so should exchange the required coupons for Trustees' certificates, as provided therein. Such speedy fulfilment, by removing any further uncertainty as to the future position of the bonds, will enable all energies to be concentrated on the development and improvement of the common property, and warrant further increase of confidence in its outcome."

Des Moines & Fort Dodge.—The gross and net earnings for December and for the years 1885 and 1884 were as follows:

	—*December.*—		—*Year.*—	
	1885.	1884.	1885.	1884.
Gross earnings	$35,000	$29,435	$382,120	$354,032
Operating expenses	17,197	23,147	262,000	252,369
Net earnings	$17,803	$6,288	$120,420	$101,663

East Tennessee Virginia & Georgia.—Mr. Nelson Robinson, who held proxies of the controlling interest in East Tennessee stock at the recent election, having returned from Europe, held a conference this week with Mr. Robert Fleming, of Dundee, Scotland, and other bondholders of the road. After an interchange of views, it was resolved to draft a new plan for the reorganization of the property. This will be submitted in a few days, and an outline of the plan which will be offered has been reported as follows: The consol bonds and interest up to Nov. 1, 1886, (112 per cent) will receive 83 in new 5 per ct. consols and the other 29 per ct. in new 5 per ct. first pref. stock. The income bonds are to receive second preferred 4 per cent stock and be assessed 4 per cent, for which assessment they will get first pref. stock. The present preferred and common stocks are to get the new common stock of the company by paying $6 per share on new stock; and for this assessment they shall get second preferred stock. The preferred gets share for share of the present holdings, and common gets 40 per cent of present holdings. The whole issue of new common stock is to be $27,500,000.

Elizabethtown Lexington & Big Sandy.—It is reported that the Elizabethtown Lexington & Big Sandy Railway Company, by a unanimous vote, has accepted the proposition for a perpetual lease of the property to the Newport News & Mississippi Valley Company.

Gulf Colorado & Santa Fe.—Work is progressing rapidly on the extension of this road from Brownwood, Texas, northwest to Coleman, a distance of 35 miles. A large part of the grading is done, track-laying is in progress, and the rails are reported down for five miles from Brownwood. The company's engineers have located a line from Coleman westward, about 40 miles, to a point on the Colorado River, four miles south of Rummels. At this point the company has bought a large tract of land, with the apparent intention of establishing a new town. This location is supposed to indicate the company's intention of building to San Angeles.—*R. R. Gazette.*

Houston & Texas Central.—The statement of gross and net earnings and surplus for November and for eleven months from Jan 1. is as follows:

	November.		Jan. 1 to Nov. 30	
	1885.	1884.	1885.	1884.
Gross earnings	$112,627	$250,149	$2,412,858	$2,311,024
Oper. exp. & renewals and betterments	248,687	129,643 / 51,109	1,876,813	1,447,625 / 592,816
Net earnings	$163,940	$69,697	$530,015	$270,583
Int. on float. debt & new equip. & construction	70,501	.....	101,275	76,173
Surplus	$63,439	$69,697	$434,740	$194,408

The full yearly interest on the first mortgage main line bonds has been more than earned in the three months September, October and November, though part of this money has been spent for betterments and new equipment.

—On Jan. 21 Messrs. Easton and Rintoul, of New York, the Trustees of the first mortgages of the Houston & Texas Central Railway Company, through Judge W. P. Ballinger, their attorney, filed bills of foreclosure in the United States Circuit Court in Texas on the mortgages covering the main line and western division, amounting to $9,000,000.

The dispatch in the *N. Y. Times* states of the several suits pending against the company: "About a year ago Messrs. Easton and Rintoul initiated the litigation by suits to secure the proceeds of lands included in these mortgages, which they alleged had been illegally sold by the company and not turned over to the Trustees; to enjoin further land sales not assented to by the Trustees, to establish the sinking fund for their mortgages against defaults of about $200,000, and to obtain a sale of sufficient lands to satisfy such defaults.

"Very soon after this the Southern Development Company of California, supposed to represent what is commonly known as the Huntington interest, brought its bill against the Houston & Texas Central Railway Company, as general or floating debt creditors for between $1,000,000 and $2,000,000, alleging such debt held by itself and other general creditors to have been contracted for necessary supplies, advances, and betterment of the railroad, and claiming a lien therefor superior to the mortgage liens. On this bill receivers of the railroad and all its property were appointed by Judge Pardee. Subsequently another suit was brought by the Farmers' Loan & Trust Company, Trustee, on the first mortgage on the Northwestern or Waco Division and on the consolidated and general mortgages. All the trustees made themselves parties defendants to the suit of the Southern Development Company, and are contesting the lien and priorities which it asserts. Consent decree has been entered by which the general creditors have agreed that the proceeds of the land sales shall be applied to the mortgages which include them.

"Messrs. Easton and Rintoul, in their bill filed to-day, allege that since their first suits were brought default has been made for about $800,000 of the interest, and that the defaults for the sinking fund amounted to $2,500,000. They claim that the principal of their bonds has matured, and pray a foreclosure and sale of the main line and the Western Division."

Louisville New Albany & Chicago.—The new consolidated mortgage of this company has just been filed in the counties where the road is located. It is for $10,000,000, made to the Farmers' Loan & Trust Company of New York, dated January 1, 1886, and payable April 1, 1916, with 6 per cent interest per annum. This is a consolidated first mortgage to retire, as they fall due, the outstanding bonds of $8,300,000, and the surplus of $1,700,000 is to be used in repairing and replenishing the rolling-stock and improving the road-bed.

Memphis & Charleston.—The New York *World* reports that the Memphis & Charleston Company has provided for its floating debt temporarily. The company has owed $750,000 for past-due coupons, equipment and supplies. It has been decided to borrow enough money on the $1,000,000 2d mortgage bonds in the company's treasury until such time as the market will enable the bonds to be sold at a satisfactory figure.

Mexican Central.—Up to Jan. 21 $20,567,000 bonds had assented to the interest-scaling plan.

Memphis Selma & Brunswick.—The Memphis Selma & Brunswick Railroad Company has passed into the hands of a receiver, in the person of Mr. E. R. McHenry, of Memphis, who will represent the Guaranty, Trust & Safe Deposit Company of Philadelphia, trustees of mortgage bonds to the amount of $1,000,000. The appointment of a receiver is the result of an application made by the Trust Company, who, by their attorneys, filed a bill of foreclosure of the mortgage.

Missouri Pacific.—The following circular has been issued by the Missouri Pacific Railway Company, under date of January 12:

"During the past year it has been deemed necessary and expedient by your directors, in order to protect the present traffic of your railway and insure its future growth, to provide for the acquisition of the control or ownership of the following properties: Omaha Belt, 18 miles; Topeka Salina & Western, 57 miles; Lincoln Extension, 35 miles; Wichita & Colorado, 50 miles; Minden Branch, 72 miles; St. Louis Fort Scott & Wichita, 246 miles; Paola to Kansas City, 54 miles; Verdigris Valley Ind. & Western, 70 miles; Leroy & Caney Valley, 35 miles; St. Louis & Emporia, 50 miles; total, 687 miles.

"The acquisition of other properties, necessary in the judgment of your directors, to extend its system or for its use, may be required to protect it from rival lines and secure the economical operation of its roads.

"To provide the necessary means, it is proposed to increase the capital stock of the company 20 per cent, *i. e.*, $6,000,000, and to offer the same from time to time to the stockholders, ratably, at par, as the funds may be required by the company.

"In order to obtain the necessary authority for the issue of this stock, a meeting of the stockholders will be held in St. Louis, March 10, 1886.

"It will be necessary, under the laws of the States through which your roads are operated, to own or control some of these branches or extensions by means of independent auxiliary local railway corporations, through the acquisition of their bonds or stock, or both. This company, so far as it shall use the proceeds of the sale of such additional stock for this purpose, will place the acquired bonds and stock of such railway corporations in the hands of Russell Sage, Henry G. Marquand and George J. Gould in trust, to be held by them as trustees for the Missouri Pacific Railway Company, and not to be pledged or sold, or in any way disposed of, unless this company shall acquire the full ownership, by consolidation or otherwise, of the property of the local railway company or companies whose shares or bonds, or both, it shall acquire through the sale of the new stock.

"Any revenue derived from the securities held by this trust, will be paid to the Treasurer of the Missouri Pacific Railway Company, to be held by him as income of that company.

"The transfer books of the company will be closed Feb. 6 for the annual meeting, and stockholders of record at that date will have the privilege of subscribing to an issue of stock at par equal in amount to one-tenth of their respective holdings; every ten shares of the old stock carrying the right of subscription to one share of the new. This subscription will be subject to the decision of the stockholders' meeting. The transfer books will be re-opened March 11, and on that day the right to subscribe will expire. Subscriptions will be payable to A. H. Calef, Treasurer, at the office of the company, No. 195 Broadway, in two instalments—fifty per cent March 15, fifty per cent April 15.

"Receipts will be given for the first instalment, entitling the subscriber to a certificate of stock on payment of the second instalment; or the full amount of the subscription may be paid in advance, in which case a discount at the rate of 4 per cent per annum will be allowed, and stock will be issued at the date of payment. Interest at the rate of 5 per cent will be charged on all subscriptions not paid by April 15, and delinquent subscribers will forfeit the next quarterly dividend declared after that date. All subscriptions not paid by April 20, 1886, will be canceled, and all stock thus forfeited or not taken by the stockholders in accordance with their rights, will be disposed of as the directors may determine. Subscriptions will only be received for the issue of one share ($100) or some multiple thereof, and rights belonging to any number of shares may be assigned.

Missouri State Bonds.—The State of Missouri has awarded its $650,000 5-20 funding loan; Kuhn, Loeb & Co., of New York, get $390,000 3½ per cent. bonds at 101⅞, and Simon Borg & Co., of New York, $260,000 3½s at 102 7-100.

Nashville Chattanooga & St. Louis.—The gross and net earnings for December, and for six months since July 1, were as follows:

	December.		6 m. July 1 to Dec. 31	
	1885.	1884.	1885.	1884.
Gross earnings	$193,327	$197,512	$1,107,309	$1,213,501
Operating expenses	118,515	112,753	659,251	688,862
Net earnings	$74,812	$84,759	$448,058	$524,639
Interest and taxes	56,544	57,090	338,015	342,931
Balance	$18,268	$27,669	$110,043	$181,708

N. Y. Chicago & St. Louis.—The Committee of Car Trust Certificates publishes a notice that of the $4,000,000 total issue of these car trust certificates, there are only $252,000 not controlled by them. The rolling stock securing all these certificates is advertised to be sold on the 15th of February, 1886, and the committee give notice that they will represent only the car trust certificates that may be deposited in the First National Bank, subject to their order up to and including Feb. 10, 1886.

New York Ontario & Western.—The annual meeting of the company was held this week, and the following board of directors was elected: E. F. Winslow, T. P. Fowler, Richard Irvin, Jr., Horace J. Hayden, Joseph Price, Harry Pearson, Charles Russell, E. S. Whelen, J. B. Kerr, A. Marcus, C. Duggin, T. Swinyard and John Greenough. The new men in the directory are Vice-President Hayden, of the New York Central road, Messrs. Price, Pearson, Russell, Duggin and Greenough. It was stated that after settlement with the West Shore Company the Ontario & Western has a floating debt of about $1,000,000, with $86,000 in bonds outstanding. President Winslow's resignation was accepted, Thomas Powell Fowler being chosen as his successor.

Oregon Improvement Company.—Gross and net earnings in November and for the fiscal years 1883-4 and 1884-5 were as follows:

	November.		Dec. 1 to Nov. 30.	
	1885.	1884.	1884-5.	1883-4.
Gross earnings	$235,307	$305,057	$2,811,957	$3,414,048
Operating expenses	184,539	200,460	2,200,011	2,572,840
Net earnings	$50,768	$104,597	$611,946	$841,208

—The Boston *Herald* reports: "The Oregon Improvement Company's second mortgage was executed yesterday, and the bonds are printed. They will run 10 years and bear 8 per cent semi-annual interest, being subject to call at par on any coupon day. The amount will be $700,000 or $800,000, and they will be offered to stockholders within a few days. These issued, the

fixed charges of the road, including sinking fund, will be a little rising of $400,000 per year. The net earnings for the year ended Nov. 30, 1885, were some $650,000, and the last fiscal year was a bad one. The company has some $100,000 cash on hand, and could begin paying dividends this year but for the policy to first retire the bonds soon to be issued. The floating debt is all owed to the Oregon & Trans-Continental Company, except about $70,000. The second mortgage bonds will pay this entire indebtedness."

Pacific Mail S. S. Co.—The Pacific Mail Steamship directors have declared the regular quarterly dividend of 1¼ per cent, payable Feb. 1. The following statement for the quarter was submitted at the meeting:

Gross earnings	$1,186,796
Expenses	802,044
Net earnings	$384,752

The surplus is $716,000.

Philadelphia Wilmington & Baltimore.—The following are the reported earnings for the years 1884 and 1885:

	1885.	1884.	Decrease.
Gross earnings	$5,678,588	$5,820,323	$141,735
Operating expenses	3,889,772	3,965,145	75,373
Net earnings	$1,788,816	$1,855,178	$66,362

Pittsburg Junction.—The annual meeting of the stockholders of the Pittsburg Junction Railroad Company was held in Pittsburg. The annual report was briefly as follows:

"The board of managers herewith submit their statement, showing the gross earnings and expenses of the Pittsburg Junction Railroad for the past fiscal year. Owing to the fact that there is not sufficient time to get proper and full statement of the earnings and expenses for the year ending Dec. 31, 1885, the time fixed by law for the annual meeting, your board is compelled to approximate the same:

Gross earnings (approximated)	$100,000
Operating expenses	15,295
Net earnings (approximated)	$84,705
Expenses as to the earnings	15·29 p. c.

"The business during the past year is in the main satisfactory. Owing to the development and use of natural gas as fuel, the depression in consequence of loss in local business in the coal trade, and the universal depression in all industries, the revenues of the Pittsburg Junction road have, like all railroad properties, suffered thereby. With the improvement in business which is looked for in the coming year, and the development of new markets for Pittsburg gas coal, it is expected that the business for the ensuing year will show a marked and decided improvement on that of the past."

Portland & Ogdensburg.—At the annual meeting of the Portland & Ogdensburg Railroad the gross earnings reported for the year were $361,992; the operating expenses were $262,835; extraordinary expenses, $86,361; leaving a surplus for the year of $12,795.

St. Louis Alton & Terre Haute.—The *Cleveland Leader* said: "The argument in the well-known railroad suit between the St. Louis Alton & Terre Haute Railroad Company and the Pennsylvania the Bee Line and the Lake Shore companies will begin next Tuesday before the United States Supreme Court, at Washington. It is a case of great importance, involving the liability of the appellees for $664,874, rentals due the old Alton & Terre Haute Company by the Indianapolis & St. Louis Road and guaranteed by the appellees. In 1878 the Indianapolis & St. Louis refused to pay the stipulated rental, and suit was commenced in the United States Circuit Court at Indianapolis against the guarantors. A decree was entered against the Pennsylvania Company, the Bee Line, and the Lake Shore in June, 1882, for $664,874, and from it the appeal was taken which will be heard this week. By the subsequent sale of the Indianapolis & St. Louis the Bee Line agreed to indemnify the Pennsylania Company against any liability in connection with the lease, so that the Bee Line and Lake Shore are the only real parties now interested in securing a reversal."

St. Louis & Cairo.—Stockholders of the St. Louis & Cairo Railroad will meet on March 15 to ratify the proposed mortgage of $4,000,000 and the lease of that property to the Mobile & Ohio Railroad Company. The money realized from the sale of the new bonds will be used to retire the old first mortgage and improve the St. Louis & Cairo road bed and provide new equipment.

Toledo Saginaw & Muskegon.—Messrs. David Robinson, William Baker, John Cummings and J. M. Ashley, of Toledo, A. W. Wright of Alma, and Mr. Mason of Muskegon, Mich., have organized the Toledo Saginaw & Muskegon Railroad Company, with David Robinson, President, to construct a railroad in the interest of Toledo Ann Arbor & North Michican Railroad Company, from Muskegon on Lake Michigan, through Greenville, Montcalm County, to Ithaca on the Ann Arbor Railroad. Mr. Robinson, the President, has just returned from Greenville, and reports that the people of Greenville have agreed to furnish, free of cost, depot ground and rights of way in their town, and undertake to provide the rights of way from Greenville to the Ann Arbor road with local subscriptions of not less than $2,000 per mile. Two corps of engineers have been placed in the field, and it is proposed to commence the construction of the Greenville Division of the road at once.

Wabash St. Louis & Pacific.—Under order of the United States Circuit Court, the receivers, on January 15, 1886, ceased to operate the road from Centerville, Ia., to Albia, Ia., known as the Centerville Moravia & Albia Railroad.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 22, 1886.

The return of milder weather has been accompanied by general rains. The removal of obstructions to railroad transportation is only partial, and has not as yet given any marked impulse to business. The spring season opens slowly. The low prices of the staples of agriculture and the disputes with labor, keeping many hundreds of operatives unemployed, are serious drawbacks to mercantile activity, notwithstanding the low prices of imports and manufactures. Still, the early future is looked forward to with confidence. The position of business affairs is regarded as a safe one, and the progress of events will, it is believed, bring a substantial improvement.

Lard for future delivery gained strength in sympathy with the upward tendency of corn, and yesterday a very active business was done, but no material advance took place, owing to the report that Holland had joined France and Germany in prohibiting the importation of American "hog products," thus cutting off the large shipments which have been making to Amsterdam, and to-day the market was quiet and barely steady, closing this afternoon at 6·49c. for February, 6·53c. for March, 6·59c. for April, 6·65c. for May and 6·70c. for June. Lard on the spot has been moderately active for export without much change in prices, but the close is firmer at 6·35@6·40c. for prime city, 6·47½@6·52½c. for prime to choice Western and 6·80c. for refined for the Continent. Pork has been more active at better prices, closing at $8 50@$9 25 for extra prime, $10 50@$10 65 for mess, $11 25 for family and $12 25@$12 50 for clear. Cut meats have been quieter, and the higher figures quoted in our last are not fully sustained; pickled bellies close at 5@5⅜c., pickled hams 8@8½c. and shoulders 4¼@4⅜c.; smoked hams 9¼@10c. and shoulders 5¼@5½c. Beef is nominal at $10 for extra mess per bbl. and $17@$19 for India mess per tierce. Beef hams are quiet at $16 50@16 75 per bbl. Tallow is again lower at 4⅝c., but closes active. Stearine is firm at 6¾c. Butter is firmer but quiet at 22@35c. for creamery. Cheese remains steady at 6@10¼c. for State factory. Fresh eggs are lower at 22@23c. The number of swine slaughtered at the principal Western towns from November 1 to latest dates was 4,965,000 against 4,995,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to January 16:

	1885-6.	1884-5.	
Pork.....lbs.	10,530,200	11,874,800	Dec. 1,344,600
Bacon.....lbs.	113,797,555	125,019,910	Dec. 11,222,355
Lard.....lbs.	65,140,846	71,707,777	Dec. 6,566,931

Rio coffee was quite depressed early in the week on the spot as well as for future delivery, but a reaction occurred on the advices from Rio Janeiro that receipts had fallen off and stocks were undergoing reduction; fair cargoes on the spot are quoted at 8⅛@8¼c., and options close with sellers this afternoon at 6·60c. for February, 6·65c. for March, 6·65c. for April, 6·70c. for May, 6·75c. for June, 6·80c. for October and 6·90c. for December. Raw sugars have been quiet and nearly nominal at 5½c. for fair refining, and refined sugars are a fraction cheaper and unsettled. Molasses is down to 24½c. for new crop Cuba 50-degrees test.

There has been a fair demand for Kentucky tobacco, and the sales are 300 hhds., of which 250 for export at steady prices, lugs being quieter at 5¼@6¾c., and leaf 7@12c. Seed leaf has been quieter and sales for the week are only 700 cases as follows: 150 cases 1884 crop, Pennsylvania Havana seed, 9@18c.; 150 cases 1883 crop, Pennsylvania seed leaf, 8@10½c.; 100 cases 1884 crop, New England Havana, 13@25c.; 50 cases 1884 crop, State Havana seed, private terms; 100 cases 1884 crop, Wisconsin Havana, 12@16c.; 50 cases 1884 crop, Ohio, 6c., and 100 cases sundries, 5@30c.; also 750 bales Havana, 60c.@$1 10 and 150 bales Sumatra, $1 25@$1 60.

There was a speculative advance in spirits turpentine, which carried up prices to 40½@51c. on the spot, with options held at 41c. for Feb., 42c. for March and 39½c. for April. Rosins are dull and weak at $1@$1 05 for common to good strained. Crude petroleum certificates have been comparatively quiet under fairly favorable well news, and the close is easier this afternoon at 88⅛@88¼c.; crude in bbls. quoted at 6⅝@7⅛c.; refined in bbls. at 7¾c. and in cases 8¾@9⅞c.; naphtha 8c.

On the Metal Exchange to-day pig iron certificates were quiet and steady at $17 50@$18 12½ for futures. Tin steady at 20·40@20·50c. for spot and futures. Tin plate steady at $4 25@$4 37½. Copper dull; 11·35c. bid for Lake and 10c. for Baltimore; P. S. C., 10·25@10·65c.; Chili bars, £39 15s.@£40 12s. 6d. Lead quiet at 4·55@4·65c. for domestic. Spelter steady at 4·25@4·45c. for domestic.

Ocean freights have been moderately active in grain shipments, largely to the Continent, but close quiet. Petroleum charters were active early in the week, but close dull.

COTTON.

FRIDAY, P. M., January 22, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 22), the total receipts have reached 110,310 bales, against 108,488 bales last week, 105,006 bales the previous week and 196,360 bales three weeks since; making the total receipts since the 1st of September, 1885, 3,978,442 bales, against 4,051,697 bales for the same period of 1884-85, showing a decrease since September 1, 1885, of 73,255 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,219	4,772	961	585	3,146	1,591	12,274
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	7,148	6,758	7,628	8,847	3,598	7,014	40,993
Mobile	1,830	1,979	2,146	1,455	773	190	8,373
Florida	....	....	....	....	....	2,013	2,013
Savannah	2,199	1,869	2,771	2,015	2,140	2,980	13,974
Brunsw'k, &c.	....	....	....	....	....	214	214
Charleston	1,670	524	887	1,335	853	785	6,054
Pt. Royal, &c.	....	....	....	....	....	64	64
Wilmington	354	250	544	241	232	482	2,133
Moreh'd C., &c	....	....	....	....	....	43	43
Norfolk	708	899	1,226	2,661	1,540	1,336	8,370
West Point, &c	201	611	302	467	325	1,027	2,933
New York	977	2,116	368	639	.. .	....	4,100
Boston	3,485	426	242	129	249	423	4,954
Baltimore	....	....	....	....	....	400	400
Philadelp'a, &c.	186	1,819	19	31	154	1,409	3,418
Totals this week	19,977	21,853	17,094	18,405	13,010	19,971	110,310

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Jan. 22.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	12,274	577,382	5,833	416,657	73,097	32,878
Ind'nola, &c	.....	781	.....	9,633	.....	235
New Orleans	40,993	1,287,402	38,056	1,252,099	394,981	369,344
Mobile	8,373	189,155	5,747	202,851	61,339	50,059
Florida	2,013	40,247	2,882	60,150	1,948	6
Savannah	13,974	628,024	9,630	651,617	83,241	59,899
Br'sw'k, &c.	214	13,064	103	8,927	.....	.....
Charleston	6,054	394,997	6,196	459,451	79,989	37,543
Pt. Royal, &c	64	9,301	267	5,028	64	81
Wilmington	2,133	81,765	1,509	89,013	11,300	6,371
M'head C., &c	43	4,569	70	9,271	.....	.....
Norfolk	8,370	397,499	12,317	481,072	44,281	30,702
W. Point, &c.	2,933	201,625	4,661	256,913	6,322	597
New York	4,100	4[illegible],354	2,481	35,735	268,922	270,621
Boston	4,954	58,403	2,796	65,675	6,310	6,310
Baltimore	400	28,603	105	19,659	33,390	19,889
Philadel'a, &c	3,418	23,266	3,278	27,946	25,266	14,189
Total	110,310	3,978,442	93,911	4,051,697	1,087,550	898,724

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	12,274	5,833	9,959	12,575	7,677	14 413
New Orleans	40,993	36,056	30,731	54,398	18,142	40,835
Mobile	8,373	5,747	5,132	8,978	3,998	10,176
Savannah	13,974	9,630	11,760	12,844	15,534	17,251
Charl'st'n, &c	6,118	6,463	8,728	8,629	7,277	8,387
Wilm'gt'n, &c	2,176	1,579	1,593	3,585	4,202	2,754
Norfolk	8,370	12,317	17,607	14,335	15,226	13,996
W. Point, &c.	2,933	4,661	3,349	2,940	4,619	4,525
All others	15,099	11,625	15,674	18,116	15,406	12,703
Tot. this w'k.	110,310	93,911	104,533	136,400	92,081	125,070
Since Sept. 1.	3978,442	4051,697	3862,207	4148,631	3692,481	3964,141

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 107,903 bales, of which 63,099 were to Great Britain, 6,624 to France and 38,180 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Jan. 22. Exported to—				From Sept. 1, 1885, to Jan. 22, 1886. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	12,143	.....	4,659	16,802	191,097	15,360	59,825	266,282
New Orleans	21,528	4,069	11,418	37,015	384,189	188,212	258,592	830,993
Mobile	4,139	.....	.....	4,139	14,760	.....	.....	14,760
Florida	.....	.....	.....	....	.....	.....	.....	.....
Savannah	3,521	.....	8,626	12,147	86,958	5,252	222,227	317,432
Charleston	2,106	.....	5,565	7,671	70,940	17,347	133,882	222,169
Wilmington	.....	.....	1,470	1,470	37,951	.....	15,609	53,560
Norfolk	2,450	2,328	1,681	6,462	136,328	2,328	1,684	140,340
West Point	5,810	.. ...	.....	5,810	28,405	.....	12,750	41,155
New York	6,060	227	4,758	11,051	221,860	22,763	110,043	354,674
Boston	3,152	.....	.....	3,152	61,984	.....	634	51,718
Baltimore	783	.....	.....	783	58,707	1,535	11,231	66,573
Philadelp'a, &c	1,401	.....	.... .	1,401	22,573	.....	1,801	24,374
Total	63,099	6,624	38,180	107,903	1,309,847	255,900	828,283	2,394,030
Total 1884-85	63,686	9,619	19,887	93,122	1,603 475	284,168	774 4'3	2,724 036

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

JAN. 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	53,653	31,250	14,593	13,687	113,183	281,798
Mobile	16,100	None.	None.	2,600	18,700	42,639
Charleston	2,000	None.	10,900	1,800	14,700	65,289
Savannah	2,400	None.	14,500	1,500	18,400	64,841
Galveston	15,000	600	3,000	5,400	24,000	49,097
Norfolk	12,797	None.	None.	700	13,497	30,784
New York	6,000	500	4,550	None.	11,050	255,872
Other ports	8,000	None.	1,000	None.	9,000	74,700
Total 1886.	115,950	32,350	48,543	25,687	222,530	865,020
Total 1885	97,606	27,015	35,218	13,523	173,392	725,332
Total 1884	148,895	29,200	38,329	6,610	223,035	913,225

The speculation in cotton for future delivery at this market during the past week has been only moderately active, and the fluctuations in prices have been unimportant. The movement of the crop has not been equal to expectations, and a New Orleans house has put forth a reduced estimate of the crop. These facts caused an advance, but free sales to realize caused a decline on Monday and Tuesday. Yesterday an early advance was lost, and the market became dull and unsettled. To-day there was a sharp decline under a further export of gold, weak foreign advices, and some increase in the crop movement, causing some "unloading" of "long" cotton, values dropping to about the lowest figure of the season and closing without recovery. Cotton on the spot was generally quiet. A speculative demand at the close of last week was understood to cover prime grades of old cottons, in which a scarcity seems to be apprehended. Otherwise the demand has been limited, and mainly for home consumption. To-day there was a decline of 1-16c., middling uplands closing at 9¼c.

The total sales for forward delivery for the week are 368,900 bales. For immediate delivery the total sales foot up this week 3,517 bales, including 210 for export, 2,010 for consumption, 1,297 for speculation and — in transit. Of the above, 55 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 16 to Jan. 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 11/16	6 11/16	6 11/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Strict Ord	7 1/8	7 1/8	7 1/8	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Good Ord	8 1/16	8 1/16	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 3/8
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Low Midd'g	8 7/8	8 7/8	8 7/8	9 1/8	9 1/16	9 1/16	9 1/8	9 1/16	9 1/16
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Middling	9 5/16	9 5/16	9 5/16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid	9 11/16	9 11/16	9 11/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Mid	9 15/16	9 15/16	9 15/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 3/16	10 5/16	10 5/16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair	10 15/16	10 15/16	10 15/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

	Wed	Th.	Frl.	Wed	Th.	Frl.	Wed	Th.	Frl.
Ordin'y. ₰ lb	6 11/16	6 11/16	6 5/8	6 7/8	6 7/8	6 13/16	6 7/8	6 7/8	6 13/16
Strict Ord	7 1/8	7 1/8	7 1/8	7 5/16	7 5/16	7 1/4	7 5/16	7 5/16	7 1/4
Good Ord	8 1/16	8 1/16	8	8 1/4	8 1/4	8 3/16	8 1/4	8 1/4	8 3/16
Str. G'd Ord	8 1/2	8 1/2	8 7/16	8 11/16	8 11/16	8 5/8	8 11/16	8 11/16	8 5/8
Low Midd'g	8 7/8	8 7/8	8 13/16	9 1/16	9 1/16	9	9 1/16	9 1/16	9
Str. L'w Mid	9 1/8	9 1/8	9 1/16	9 5/16	9 5/16	9 1/4	9 5/16	9 5/16	9 1/4
Middling	9 5/16	9 5/16	9 1/4	9 1/2	9 1/2	9 7/16	9 1/2	9 1/2	9 7/16
Good Mid	9 11/16	9 11/16	9 5/8	9 7/8	9 7/8	9 13/16	9 7/8	9 7/8	9 13/16
Str. G'd Mid	9 15/16	9 15/16	9 7/8	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8	10 1/16
Midd'g Fair	10 5/16	10 5/16	10 1/4	10 1/2	10 1/2	10 7/16	10 1/2	10 1/2	10 7/16
Fair	10 15/16	10 15/16	10 7/8	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8	11 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary ₰ lb	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 7/16
Strict Good Ordinary	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 1/8
Low Middling	8	8	8	8	8	7 15/16
Middling	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 11/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat	Firm	....	213	965	....	1,178	58,100	800
Mon	Dull	210	225	....	....	435	56,900	600
Tues	Dull but steady	....	180	....	....	180	85,100	1,000
Wed	Quiet and steady	....	750	....	....	750	43,900	200
Thurs	Quiet and steady	....	249	332	....	581	42,400	900
Fri	Quiet at 1/16 dec.	....	393	.....	....	393	84,500	300
Total		210	2,010	1,297	....	3,517	368,900	3,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 22), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	629,000	741,000	742,000	821,000
Stock at London.....	17,000	42,000	60,000	77,500
Total Great Britain stock .	646,000	783,000	802,000	898,500
Stock at Hamburg.....	4,300	7,000	2,600	3,700
Stock at Bremen.....	36,800	43,800	67,100	40,300
Stock at Amsterdam	32,000	53,000	53,000	13,000
Stock at Rotterdam	400	500	900	3,400
Stock at Antwerp.....	1,500	1,100	3,800	800
Stock at Havre.....	146,000	184,000	153,000	150,000
Stock at Marseilles.....	4,000	4,000	6,000	3,700
Stock at Barcelona.....	45,000	37,000	50,000	48,000
Stock at Genoa.....	10,000	6,000	10,000	8,100
Stock at Trieste.....	3,000	5,000	8,000	4,800
Total Continental stocks.....	283,000	341,400	354,400	275,800
Total European stocks	929,000	1,124,400	1,156,400	1,174,300
India cotton afloat for Europe.	94,000	73,000	166,000	103,000
Amer'n cott'n afloat for Eur'pe	439,000	639,000	585,000	603,000
Egypt, Brazil, &c., afit for E'r'pe	49,000	50,000	56,000	65,000
Stock in United States ports ..	1,087,550	898,724	1,136,260	873,839
Stock in U. S. interior towns..	458,854	283,286	299,235	319,197
United States exports to-day..	20,527	14,400	4,000	46,100
Total visible supply.... 3,077,931		3,082,810	3,402,895	3,184,436
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock... .....bales	490,000	537,000	515,000	555,000
Continental stocks.....	223,000	237,000	266,000	173,000
American afloat for Europe...	439,000	639,000	585,000	603,000
United States stock.....1,087,550		898,724	1,136,260	873,839
United States interior stocks..	458,854	283,286	299,235	319,197
United States exports to-day..	20,527	14,400	4,000	46,100
Total American.....2,718,931		2,609,410	2,805,495	2,570,136
East Indian, Brazil, &c.—				
Liverpool stock	139,000	204,000	227,000	266,000
London stock.....	17,000	42,000	60,000	77,500
Continental stocks..... ..	60,000	104,400	88,400	102,800
India afloat for Europe.....	94,000	73,000	166,000	103,000
Egypt, Brazil, &c., afloat.....	49,000	50,000	56,000	65,000
Total East India, &c..... ..	359,000	473,400	597,400	614,300
Total American..... 2,718,931		2,609,410	2,805,495	2,570,136
Total visible supply 3,077,931		3,082,810	3,402,895	3,184,436
Price Mid. Upl., Liverpool....	$5^{15}/_{16}$d.	$5^{7}/_{8}$d.	$5^{7}/_{8}$d.	$5^{5}/_{8}$d.
Price Mid. Upl., New York....	$9^{1}/_{4}$c.	$11^{1}/_{16}$c.	$10^{11}/_{16}$c.	$10^{3}/_{16}$c.

☞ The imports into Continental ports this week have been 64,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 4,879 bales as compared with the same date of 1885, a *decrease* of 324,964 bales as compared with the corresponding date of 1884 and a *decrease* of 106,505 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to January 22, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock Jan. 22.	Movement to January 23, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Jan. 23.
Augusta, Ga....	2,012	138,372	3,338	39,136	2,108	139,581	2,735	20,080
Columbus, Ga....	911	70,233	1,357	17,805	1,357	69,892	1,796	9,903
Macon, Ga.....	686	51,934	2,495	6,284	186	47,274	420	2,326
Montgom'ry Ala.	1,389	111,773	3,393	16,292	1,516	131,471	1,656	10,625
Selma, Ala.....	733	69,559	1,517	6,284	739	76,596	1,591	6,163
Memphis, Tenn..	7,471	443,940	891	15,101	5,150	360,970	8,911	115,137
Nashville, Tenn.	357	27,384	976	3,235	627	33,334	304	4,722
Dallas, Texas..	49	21,383	361	934	200	19,118	180	80
Palestine, Texas	314	7,765	314	.....	25	4,452	.....	.....
Shreveport, La.	1,225	60,137	576	21,496	1,175	51,144	251	13,090
Vicksburg, Miss.	3,533	90,710	4,284	16,844	3,764	84,978	4,433	11,532
Columbus, Miss.	109	27,564	235	4,283	209	26,492	601	3,799
Enfaula, Ala....	1,027	36,899	1,092	5,478	565	37,334	1,111	3,401
Griffin, Ga.....	299	15,028	281	3,406	.....	19,396	150	691
Atlanta, Ga.....	2,643	137,525	5,325	33,280	1,309	161,873	2,143	24,407
Rome, Ga.....	1,356	56,641	1,120	12,174	549	60,369	390	4,783
Charlotte, N. C.	290	25,971	290	1,000	508	30,897	708	500
St. Louis, Mo....	5,559	355,178	8,018	105,892	6,084	236,314	5,424	41,952
Cincinnati, Ohio.	8,728	212,130	8,587	8,420	12,771	176,798	10,699	9,985
Total, old towns.	39,251	1,990,016	34,392	458,854	38,929	1,768,283	43,523	283,286
Newberry, S. C...	310	12,685	310	2,137	100	14,850	100	21
Raleigh, N. C...	318	21,724	488	3,027	203	28,965	442	1,129
Petersburg, Va..	370	12,902	450	4,031	368	13,102	738	391
Louisville, Ky...	263	11,100	1,032	.....	619	10,326	485	3,096
Little Rock, Ark.	362	43,350	1,133	8,958	58	38,378	663	2,657
Brenham, Texas.	.....	18,350	.....	2,455	100	20,720	213	700
Houston, Texas.	7,447	584,545	10,659	13,788	6,000	366,033	6,987	6,500
Total, new towns	9,070	684,686	14,672	34,398	7,448	492,374	9,628	14,794
Total, all.....	48,321	2,674,702	69,064	493,250	46,377	2,260,657	53,156	298,080

The above totals show that the old interior stocks have *decreased* during the week 15,141 bales and are to-night 175,568

Market, Prices and Sales of FUTURES. / *Market, Range and Total Sales.* / *January.* / *February.* / *March.* / *April.* / *May.* / *June.* / *July.* / *August.* / *September.* / *October.* / *November.* / *December.*

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Saturday, Jan. 16 — Sales, total.....	Lower. 56,100	Aver .. 9·29	Aver .. 9·33	Aver .. 9·45	Aver .. 9·56	Aver .. 9·65	Aver .. 9·77	Aver .. 9·87	Aver .. 9·95	Aver .. 9·76	Aver .. 9·55	Aver .. ——
Prices paid (range)	4,500	9·27@ 9·32	6,600	14,800	8,400	10,400	6,000	1,700	1,400	100	1,300	.....
Closing.....	9·27@ 9·98	9·25— 9·27	9·29@ 9·37	9·40@ 9·48	9·52@ 9·60	9·62@ 9·70	9·72@ 9·80	9·82— 9·90	9·90@ 9·98	— @ 9·76	9·55@ 9·56	— @ —
Monday, Jan. 18 — Sales, total.....	Lower. 56,900	Aver .. 9·25	Aver .. 9·28	Aver .. 9·39	Aver .. 9·50	Aver .. 9·60	Aver .. 9·71	Aver .. 9·80	Aver .. 9·89	Aver .. 9·68	Aver .. 9·50	Aver .. ——
Prices paid (range)	9 23@ 9·90	9·26@ 9·30	9·37@ 9·41	9·47@ 9·51	9·58@ 9·62	9·69@ 9·73	9·80@ 9·82	9·88— 9·89	9·90@ 9·91	9·67@ 9·68	— @ 9·50	— @ —
Closing.....	Steady. 9·23— 9·25	9·27— 9·28	9·38@ 9·39	9·49— 9·50	9·60— 9·61	9·70— 9·71	9·80— 9·81	9·88— 9·89	9·90— 9·91	9·67— 9·68	9·50— 9·51	— @ —
Tuesday, Jan. 19 — Sales, total.....	Lower. 85,100	Aver .. 9·22	Aver .. 9·24	Aver .. 9·35	Aver .. 9·46	Aver .. 9·57	Aver .. 9·67	Aver .. 9·78	Aver .. 9·85	Aver .. 9·65	Aver .. 9·50	Aver .. ——
Prices paid (range)	1,200	9·20@ 9·23	11,600	18,100	15,500	17,600	13,300	4,100	1,900	600	1,300	.....
Closing.....	Firm. 9·20@ 9·87	9·22@ 9·25	9·24— 9·25	9 31@ 9·36	9·45@ 9·48	9·55@ 9·58	9·66@ 9·69	9·76@ 9·78	9·84@ 9·87	9·64@ 9·66	9·48@ 9·50	— @ —
Wed'sd'y, Jan. 20 — Sales, total.....	Higher. 43,900	Aver .. 9·21	Aver .. 9·25	Aver .. 9·36	Aver .. 9·46	Aver .. 9·57	Aver .. 9·67	Aver .. 9·78	Aver .. 9·85	Aver .. ——	Aver .. ——	Aver .. ——
Prices paid (range)	1,300	9·23@ 9·27	3,000	7,400	3,800	5,800	5,800	1,900	1,000	.....	.....	.....
Closing.....	Firm. 9·21@ 9·86	9·23— 9·24	9·26— 9·28	9·34@ 9·38	9·45@ 9·48	9·56@ 9·60	9·67@ 9·70	9·77@ 9·80	9·85@ 9·86	— @ —	— @ —	— @ —
Thursday, Jan. 21 — Sales, total.....	Variable. 42,400	Aver .. 9·26	Aver .. 9·28	Aver .. 9·38	Aver .. 9·49	Aver .. 9·60	Aver .. 9·70	Aver .. 9·79	Aver .. 9·89	Aver .. 9·68	Aver .. 9·50	Aver .. ——
Prices paid (range)	400	9·24@ 9·27	10,700	5,200	7,200	10,500	5,000	1,800	1,400	100	100	.....
Closing.....	Easy. 9·24@ 9·90	9·26— 9·27	9·36@ 9·38	9·37@ 9·40	9·47@ 9·51	9·59@ 9·62	9·69@ 9·72	9·78@ 9·80	9·88@ 9·90	— @ 9·68	9·50@ —	— @ —
Friday, Jan. 22 — Sales, total.....	Lower. 84,500	Aver .. 9·18	Aver .. 9·21	Aver .. 9·32	Aver .. 9·43	Aver .. 9·53	Aver .. 9·64	Aver .. 9·73	Aver .. 9·83	Aver .. 9·63	Aver .. 9·45	Aver .. ——
Prices paid (range)	600	9·17@ 9·19	13,600	14,500	10,600	18,000	10,500	2,300	4,300	10,000	3,100	.....
Closing.....	9·17@ 9·85	9·17— 9·18	9·20@ 9·25	9·30@ 9·35	9·41@ 9·45	9·51@ 9·56	9·62@ 9·67	9·71@ 9·75	9·80@ 9·85	9·63@ 9·68	9·42@ 9·44	— @ —
Totals sales this week.	368,900		67,400	72,700	59,800	73,400	51,900	12,100	13,600	1,700	[16,100	.....
Average price, week.		9·23	9·27	9·38	9·48	9·59	9·69	9·79	9·88	9·68	9·50	.....
Sales since Sep. 1, '85*	8,782,700	1,998,700	1,246,900	1,277,100	82 2,200	888,100	438,700	173,900	128,100	16,400	.....	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 928,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9·30c.; Monday, 9·25c.; Tuesday, 9·25c.; Wednesday, 9·25c.; Thursday, 9·25c.; Friday, 9·20c.

The following exchanges have been made during the week:

·14 pd. to exch. 500 Jan. for Mch.
·11 pd. to exch. 500 Mch. for April.
·10 pd. to exch. 100 May for June.
·21 pd. to exch. 200 Feb. for April.
·22 pd. to exch. 1,500 Feb. for Apr.
·38 pd. to exch. 500 Oct. for Aug.
·15 pd. to exch. 200 Jan. for Mch.
·11 pd. to exch. 100 Mch. for April.
·10 pd. to exch. 100 June for July.
·43 pd. to exch. 200 Feb. for June.
10 pd. to exch. 1,600 Feb. for Mch.
·43 pd. to exch. 100 Feb. for June.
·10 pd. to exch. 500 Feb. for Mch.
·33 pd. to exch. 500 Feb. for May.
·21 pd. to exch. 200 Feb. for April.
·42 pd. to exch. 100 Feb. for June.
·32 pd. to exch. 100 Mch. for June.
·40 pd. to exch. 300 April for Aug.
·32 pd. to exch. 100 Feb. for May.
·33 pd. to exch. 300 Feb. for May.
·32 pd. to exch. 3,500 Feb. for May

bales *more* than at the same period last year. The receipts at the same towns have been 322 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 414,045 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	8 15/16	8 15/16	8 15/16	8 15/16	9	9
New Orleans.	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Mobile	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Savannah ..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston ..	9	9	9	9	9	9
Wilmington ..	9	9	9	9	9	9
Norfolk	9 1/16	9	9	9	9	8 15/16
Boston	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore....	9 1/8 @ 3/16	9 1/8 @ 3/16	9 1/8 @ 3/16	9 1/8 @ 3/16	9 1/8 @ 3/16	9 1/8 @ 3/16
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis	8 11/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Dec. 18.....	217,733	259,340	238,011	423,577	363,866	481,239	201,064	286,755	284,907
" 24.....	201,686	207,893	208,951	422,310	393,520	521,319	200,419	207,517	249,061
" 31.....	140,612	154,075	196,860	407,974	349,488	543,357	126,276	140,043	219,098
Jan. 8.....	90,245	133,994	165,006	389,898	320,785	526,561	72,160	105,291	148,010
" 15.....	110,467	130,951	108,488	360,715	304,859	513,993	81,284	115,025	95,020
" 22.....	104,533	93,911	110,310	330,900	288,080	494,250	74,718	87,182	89,567

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,455,842 bales; in 1884-85 were 4,332,562 bales; in 1883-81 were 4,143,951 bales.

2.—That, although the receipts at the outports the past week were 110,310 bales, the actual movement from plantations was only 89,567 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 87,132 bales and for 1884 they were 74,718 bales.

AMOUNT OF COTTON IN SIGHT JAN. 22.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83
Receipts at the ports to Jan 22	3,978,442	4,051,697	3,862,207	4,148,631
Interior stocks on Jan. 22 in excess of September 1.....	477,100	280,865	281,744	334,264
Tot. receipts from plantn'tns	4,455,842	4,332,562	4,143,951	4,482,895
Net overland to January 1....	525,092	358,048	382,415	413,082
Southern consumpt'n to Jan. 1	131,000	115,000	123,000	130,000
Total in sight January 22...	5,111,934	4,805,610	4,649,366	5,025,977
Northern spinners' takings to January 22	1,122,955	879,175	951,193	1,060,507

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 306,324 bales, the increase as compared with 1883-84 is 462,568 bales and the increase over 1882-83 is 85,957 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a considerable rise in the temperature at the South during the week, accompanied generally by light rains. With the milder weather there has been a freer movement of cotton into the interior towns.

Galveston, Texas.—Telegram not received.

Indianola, Texas.—Telegram not received.

Palestine, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 51.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 28 to 56, averaging 39.

Leland, Mississippi—Telegram not received.

Last week the weather was cold, the ground being frozen, and Deer Creek frozen over for the first time in very many years. The temperature averaged 44·3, the highest being 52 and lowest 2. Rainfall eighty-five hundredths of an inch.

Little Rock, Arkansas.—It has been cloudy on five days of the week, with rain on three days, the rainfall reaching one inch. The thermometer has averaged 36, the highest being 54 and the lowest 29.

Helena, Arkansas.—It has rained on four days and the remainder of the week has been cloudy. The rainfall reached eighty-two hundredths of an inch. The thermometer has averaged 37, ranging from 28 to 52.

Memphis, Tennessee.—We have had rain on four days of the week, and it is now raining, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 27 to 52, averaging 35.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching one inch and seventy eight hundredths. Average thermometer 33, highest 57, lowest 26.

Mobile, Alabama.—It has rained severely on two days of the week, and has been showery on four days, the rainfall reaching two inches and sixty-two hundredths. The thermometer has averaged 50, ranging from 34 to 68.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 48.

Selma, Alabama.—It has been showery on three days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 35 to 60, averaging 46.

Auburn, Alabama.—Telegram not received.

Madison, Florida. It has rained on one day of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 55, the highest being 69 and the lowest 39.

Macon, Georgia.—We have had rain on one day of the week.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching one inch. The thermometer has ranged from 32 to 58, averaging 44.

Savannah, Georgia.—It has rained on three days of the week, on two of which very lightly, and the remainder of the week has been pleasant. The rainfall reached eighty-seven hundredths of an inch. Average thermometer 51, highest 70, lowest 32.

Augusta, Georgia.—It has rained lightly on two days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 45, the highest being 64 and the lowest 25.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and eighty-eight hundredths The thermometer has averaged 41, ranging from 28 to 56.

Albany, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. The crop has been about all marketed. The thermometer has ranged from 32 to 72, averaging 50.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and sixty-one hundredths. Average thermometer 48, highest 70 and lowest 29.

Stateburg, South Carolina.—We have had rain on two days of the week, on one of which inappreciable. The rainfall reached twenty-eight hundredths of an inch. Thunder-storm on Thursday. The thermometer has averaged 43·9, the highest being 60 and the lowest 23.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 40, ranging from 23 to 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 21, 1886, and January 22, 1885.

		Jan. 21,'86.		Jan. 22,'85.	
		Feet.	Inch.	Feet.	Inch.
New Orleans*	Above low-water mark.	9	0	2	4
Memphis.....	Above low-water mark.	18	0	28	4
Nashville.....	Above low-water mark.	21	5	37	2
Shreveport.....	Above low-water-mark.	11	6	27	8
Vicksburg.....	Above low-water-mark.	27	6	41	3

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 21,

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	2,000	7,000	9,000	10,000	23,000	33,000	33,000	95,000
1885	5,000	4,000	9,000	9,000	33,000	42,000	21,000	58,000
1884	22,000	25,000	47,000	46,000	56,000	102,000	14,000	157,000
1883	10,000	.....	10,000	28,000	28,000	56,000	37,000	127,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales, and a *—crease* in shipments of —— bales, and the shipments since January 1 show a *decrease* of 9,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two

years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	3,000	2,000	5,000	6,000	2,000	8,000
1885.....	2,300	1,000	3,300	4,300	1,000	5,800
Madras—						
1886.....	.....	.....	.....	1,000	.....	1,000
1885.....	300	.....	300	1,300	.....	1,300
All others—						
1886.....	2,000	2,000	4,000	5,000	2,000	7,000
1885.....	2,000	.....	2,000	3,500	.....	3,500
Total all—						
1886.....	5,000	4,000	9,000	12,000	4,000	16,000
1885.....	4,600	1,000	5,600	9,600	1,000	10,600

The above totals for the week show that the movement from the ports other than Bombay is 3,400 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	9,000	33,000	9,000	42,000	47,000	102,000
All other ports.	9,000	16,000	5,600	10,600	3,800	13,700
Total.....	18,000	49,000	14,600	52,600	50,800	115,700

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 20.	1885-86.		1884-85.		1883-84.	
Receipts (cantars*)—						
This week....	85,000		135,000		65,000	
Since Sept. 1	2,378,000		2,623,000		2,307,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	161,000	11,000	218,000	4,000	168,000
To Continent.....	6,000	90,000	3,000	91,000	5,000	76,000
Total Europe.....	16,000	251,000	14,000	309,000	9,000	244,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 20 were 85,000 cantars and the shipments to all Europe 16,000 bales.

Manchester Market.—Our report received from Manchester to-night states that the market is steady. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86.					1884-85.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d. s. d.	d.	d.	d.	s. d.	s. d.	d.
Nov 20	8 1/16	@8 5/8	5	8 @7 1 1/2	5 3/16	8 1/2	@9	5 0	@7 2	5 3/4
" 27	8 1/8	@8 11/16	5	8 @7 1 1/2	5 1/4	8 9/16	@8 1/8	5 9	@7 2 1/2	5 13/16
Dec. 4	8 1/8	@8 11/16	5	8 @7 1 1/2	5 3/16	8 9/16	@8 1/8	5 9	@7 3	5 13/16
" 11	8	@8 9/16	5	7 1/2 @7 1	5 1/16	8 1/2	@8 1/8	5 8	@7 1	5 7/8
" 18	7 7/8	@8 7/16	5	7 1/2 @7 1	5	8 3/8	@8	5 7	@7 0	5 13/16
" 24	7 7/8	@8 7/16	5	7 1/2 @7 1	5	8 3/8	@8	5 7	@7 0	6
" 31	7 7/8	@8 7/16	5	7 1/2 @7 1	4 15/16	8 7/16	@8 1/16	5 7 1/2	@7 0	6
Jan. 8	7 3/4	@8 5/16	5	7 1/2 @7 1	5	8 7/16	@8 1/16	5 7 1/2	@7 0	5 15/16
" 15	7 3/4	@8 5/16	5	7 1/2 @7 1	5 1/16	8 3/8	@8	5 7 1/2	@7 0	5 7/8
" 22	7 3/4	@8 5/16	5	7 1/2 @7 1	5 1/16	8 5/16	@8 5/16	5 7 1/2	@7 0	5 15/16

East India Crop.—Our cable dispatch of Dec. 18 referred to rains in the Berars, and stated that bad weather and roads were causing diminished receipts. We have this week mail advices of the same date, and as confirming and explaining our cable, we give the following from Messrs. Wallace & Co.'s report:

For forward delivery most sellers have withdrawn from the market, pending the result of the rain which is now falling in the Oomrawuttee districts. Exporters' purchases for the past fortnight amount to about 20,000 bales, and local mills have taken about 7,000 bales. The result of the unseasonable rains referred to above cannot be ascertained at present, as the weather has not cleared up, but, on the contrary, has extended to the Central and Northwest Provinces, so that it is feared that Bengals also may be damaged. The fall has been heaviest in the Berars, where five inches have been registered so far, and in other Oomrawuttee districts two to five inches. Presses and gins have all been stopped, and there will probably be a falling off in receipts during the next fortnight. It is to be feared, however, that the quality generally will be affected for the worse by such unseasonable rain, and all sellers of "fine" qualities have withdrawn. Whether or not quantity will be reduced is as yet doubtful, but unless rain ceases immediately the outturn of the Oomrawuttee crop will be smaller than was expected at the time of our last report. So far no rain is reported to have fallen in either the Broach or Dhollera districts, so that all is well with these crops as yet.

Messrs. Gaddum, Bythell & Co.'s circular of like date said:

The rain reported in our last proved to be the precursor of further downpours. Heavy rain has fallen during the week in nearly all of the Oomra cotton-growing districts, and as we write telegrams are coming in reporting a continuance of the same unfavorable weather, with no signs of a change for the better. Serious damage to the crops is reported, and even allowing for the customary exaggeration, there can be no doubt now that our hitherto promising Oomra cotton crop has suffered materially. Whether the actual out-turn of the crop will be affected is not quite certain, but there can be no question that the quality is seriously injured. "Fine" and "fully good" will undoubtedly be much less plentiful than was anticipated, whilst there will be a corresponding increase in the quantity of the lower grades. Rain is also reported from the Bengal districts, but this, beyond retarding supplies, will have no adverse effect on the crop. In the Dhollera and Broach districts the weather has been very favorable, and so far crop accounts continue very promising. Receipts in the Oomra districts, as was to be expected, show a falling off compared with last week, and in the Bengal districts also supplies are still comparatively small. Samples of new Bhownuggur have been received here this week. The quality is very satisfactory, and betokens a good crop should the weather continue favorable. A fair amount of buying has taken place this week for export, and prices, after a few fluctuations, are now about the same as when we last wrote.

Jute Butts, Bagging, &c.—There is no change in the position of bagging, and but little of interest has occurred. Trade is very quiet, and prices, in the absence of important transactions, are nominal. For the small lots that are being taken sellers are quoting 9¼c. for 1½ lbs., 9¾c. for 1¾ lbs., 10½c. 2 lbs. and 11¼c. for standard grades; but a shade less would buy a quantity. There is a moderate call for butts, and a few small lots have found buyers, but nothing is doing in a large way. For paper grades quotations are 1¾@1⅞c., while bagging qualities are held at 2⅛@2 7-16c.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	988,318
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
Total.....	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Per'tage of tot. port receipts Dec. 31..	76·68	71·75	58·38	69·93	58·80	

This statement shows that up to Dec. 31 the receipts at the ports this year were 67,567 bales less than in 1884 and 114,701 bales more than at the same time in 1883. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86.	1884-85.	1883 84.	1882-83.	1881-82	1880-81.
Tot. Dec. 31	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Jan. 1....	24,177	10,259	19,952	49,366	8.	20,294
" 2....	15,144	19,022	18,208	35,488	28,830	8.
" 3....	8.	23,20[illegible]	18,888	24,056	24,328	23,424
" 4....	24 844	8.	19,977	29,181	17,926	11,808
" 5....	31,730	25,885	14,490	33,995	23,405	13,397
" 6....	14,401	21,985	8.	34.713	37,231	16,773
" 7....	20.516	15,947	20.021	8.	17,951	25,039
" 8....	34,194	14,687	9,986	39,653	8.	17,286
" 9....	20,519	32,314	16,885	19,719	21,640	8.
" 10....	8.	21,937	14,734	26,949	16,348	26,880
" 11....	14.574	8.	14,129	25,776	15,187	18,056
" 12...	13,144	25,086	15,185	28,542	12,362	20.036
" 13....	18,770	20,004	8.	23,752	31,380	18,509
" 14....	17,031	24,744	18,021	8.	12,290	28,777
" 15....	19,450	10,924	17,404	31,999	8.	24,347
" 16....	19,977	28,206	16,082	19,691	17,601	8.
" 17....	8.	14,639	15,170	23,706	13,601	26,087
" 18....	21,853	8.	28,605	20,346	15,735	23,976
" 19....	17,094	15,018	15,485	30,896	16,877	17,369
" 20....	18,405	21,752	8.	24,356	23,886	18,582
" 21....	13,010	12,290	18,192	8.	15,733	31,395
" 22....	19,971	11,009	18,843	21,176	8.	17,510
Total.....	3,978,442	4,031,169	3,810,194	4,057,763	3,616,133	3,853,704
Percentage of total port rec'pts Jan. 22	84·40	78·56	67·42	76·60	65·61	

This statement shows that the receipts since Sept. 1 up to to-night are now 52,727 bales less than they were to the same day of the month in 1884 and 168,248 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to January 22 in each of the years named.

The Exports of Cotton from New York this week show a decrease compared with last week, the total reaching 11,051 bales, against 23,064 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending— Dec. 31.	Jan. 7.	Jan. 14.	Jan. 21.	Total since Sept. 1.	Same period prev'us year.
Liverpool	8,912	18,027	15,500	4,064	190,085	215,987
Other British ports	831	869	975	1,102	31,775	27,383
TOTAL TO GREAT BRITAIN	7,743	18,896	16,475	6,066	221,860	243,370
Havre	1,173	1,000	1,350	227	22,766	26,295
Other French ports	.....	.....	.....	.....	.....	751
TOTAL FRENCH	1,173	1,000	1,350	227	22,766	27,046
Bremen	.....	700	970	1,186	19,859	15,994
Hamburg	2,228	479	864	699	35,183	33,864
Other ports	2,394	2,941	2,959	2,873	42,639	44,354
TOTAL TO NORTH. EUROPE	4,622	4,120	4,793	4,758	97,681	94,212
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	3,402	1,497
All other	587	36	446	.....	8,965	7,593
TOTAL SPAIN, &c	587	36	446	.....	12,367	9,090
GRAND TOTAL	14,125	24,052	23,064	11,051	354,674	373,718

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK. This week.	NEW YORK. Since Sept. 1.	BOSTON. This week.	BOSTON. Since Sept. 1.	PHILADELP'A This week.	PHILADELP'A Since Sept. 1.	BALTIMORE. This week.	BALTIMORE. Since Sept. 1.
New Orleans	1,867	144,200	.....	4,794	.....	.....	.....	.....
Texas	9,603	228,504	1,632	5,112	.....	.....	.....	.....
Savannah	4,711	147,853	963	37,669	232	10,359	213	33,764
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	725	17,298	.....	.....	.....	.....	.....	.....
So. Carolina	5,544	74,513	.....	13,003	96	5,633	.....	.....
No. Carolina	540	18,616	.....	.....	.....	.....	.....	11,917
Virginia	2,929	131,066	1,753	34,592	3,724	41,066	1,220	53,422
North'n ports	.....	1,124	2,295	60,318	.....	.....	.....	.....
Tennessee, &c	4,100	42,332	6,540	57,706	761	19,468	5,951	28,208
Foreign	.....	1,416	.....	171	.....	.....	.....	.....
This year	30,055	866,982	13,183	214,365	4,813	76,519	7,384	126,711
Last year	28,251	788,227	28,724	259,540	1,951	63,351	3,373	159,81

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 86,129 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,153.... City of Chicago, 1,541....Euclid, 908....Nevada, 598.... Republic, 764	4,964
To Hull, per steamers Galileo, 37 .. Martello, 463	500
To Glasgow, per steamer Ethiopia, 602	602
To Havre, per steamer Canada, 227	227
To Bremen, per steamer Fulda, 1,186	1,186
To Hamburg, per steamer Lessing, 699	699
To Rotterdam, per steamer Leerdam, 568	568
To Antwerp, per steamer Pennland ,2,119	2,119
To Copenhagen, per steamer Thingvalla, 186	186
NEW ORLEANS—To Liverpool, per steamers Borinquen, 2,239.... Serra, 4,675....per ships Ellerslie, 4,910....John Bunyan, 4,060	15,884
To Havre, per steamer Marion, 4,032....per ships Bonanza, 3,872....Mary L. Burrill, 5,264	13,168
To Bremen, per steamer Triumph, 5,519	5,519
To Hamburg, per bark Balthasar, 200	200
To Barcelona, per steamer Hernan Cortes, 4,026	4,026
To Malaga, per steamer Hernan Cortes, 1,500	1,500
To Vera Cruz, per steamer Estaban de Antunano, 818	818
SAVANNAH—To Havre, per bark Olof Glas, 2,052 Upland	2,052
To Corunna, per bark Latona, 500 Upland	500
To Genoa, per bark Maria Repetto, 500 Upland	500
CHARLESTON—To Liverpool, per barks Ossuna, 2,750 Upland.... Royeroft, 1,875 Upland....Tamora, 1,700 Upland	6,325
To Bremen, per steamer Corona, 4,800 Upland	4,800
To Gottenburg, per brig Atlantic, 1,000 Upland	1,000
To Genoa, per bark Walle, 2,010 Upland	2,010
GALVESTON—To Liverpool, per bark Linda Park, 783	783
To Havre, per bark Favorit, 1,544	1,544
To Bremen, per brig Delphin, 674	674
NORFOLK—To Liverpool, per ships Magnolia, 3,688....Ruby, 2,820	6,508
BALTIMORE—To Liverpool, per steamer Oranmore, 1,388	1,388
To Bremen, per steamer Weser, 1,511	1,511
BOSTON—To Liverpool, per steamers Pavonia, 1,161....Venetian, 1,669	2,830
PHILADELPHIA—To Liverpool, per steamer British King, 1,538,	1,538
Total	86,129

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Glasgow.	Havre.	Bremen & Hamburg.	Rotterdam, Antwerp, Copenh'g & Gottenburg.	Barcelona, Malaga & Corunna.	Genoa.	Total.
New York	4,964	1,102	227	1,885	2,873	.....	.....	11,051
N. Orleans	15,884	.....	13,168	5,719	.....	5,526	.....	41,115
Savannah	2,052	.....	.....	.....	.....	500	500	3,052
Charleston	6,325	.....	.....	4,800	1,000	.....	2,010	14,135
Galveston	783	.....	1,544	674	.....	.....	.....	3,001
Norfolk	6,508	.....	.....	.....	.....	.....	.....	6,508
Baltimore	1,388	.....	.....	1,511	.....	.....	.....	2,899
Boston	2,830	.....	.....	.....	.....	.....	.....	2,830
Philadelp'a	1,538	.....	.....	.....	.....	.....	.....	1,538
Total	42,272	1,102	14,939	14,589	3,873	6,026	2,510	86,129

Included in the above total from New Orleans are 818 bales to Vera Cruz.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Jan. 15—Steamer Duchess, 2,594....Jan. 16—Bark August Leflor, 1,761.
For Bremen—Jan. 19—Bark Grigna, 2,022.
NEW ORLEANS—For Liverpool—Jan. 18—Steamer Costa Rican, 4,061.... Jan. 18—Steamer Espanol, 2,700....Jan. 19—Steamer Andean, 3,956.
For Havre—Jan. 19—Ship Storm King, 4,069.
For Genoa—Jan. 15—Bark Boritell, 2,250.
SAVANNAH—For Liverpool—Jan. 18—Ship Ceylon, 3,521.
For Genoa—Jan. 15—Brig Ciro, 2,000.
CHARLESTON—For Liverpool—Jan. 18—Bark Xema, 2,100.
For Bremen—Jan. 15—Steamer Embleton, 4,425.
For Genoa—Jan. 15—Bark Ignazio, 1,140.
WILMINGTON—For Leghorn, Italy—Jan. 16—Bark St. Joseph, 1,470.
NORFOLK—For Liverpool—Jan. 16—Bark Forest, 2,450.
For Rouen—Jan. 16—Bark Jas. G. Bain, 2,328.
BOSTON—For Liverpool—Jan. 13—Steamer Missouri, 3,152.
BALTIMORE—For Liverpool—Jan. 16—Steamer Nessmore, 783.
PHILADELPHIA—For Liverpool—Jan. 19—Steamer Lord Clive, 1,401.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

MATTHEW BEDLINGTON, steamer (Br.), before reported on fire at Newport News. About 200 bales cotton were damaged by fire, instead of 2,000, as before reported.
GUTTENBURG, bark (Ger.), before reported. Almost the entire cargo of the bark Guttenburg, which went ashore southeast of Bird Key, Dec. 15, would probably be saved, but the vessel is a total wreck.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8@9/64	7/64@1/8	7/64@1/8	7/64@1/8	7/64@1/8	7/64@1/8
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	3/8	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	7/16	3/8	3/8	3/8	3/8	3/8
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	11/32@3/8	11/32@3/8	11/32@3/8	5/16@11/32	5/16@11/32	5/16@11/32
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	15/64@9/32	7/32@17/64	7/32@17/64	15/64@1/2	15/64@1/2	15/64@1/2
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam....c.	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4
Trieste, steam...c.	1/4@9/32	1/4	1/4	1/4	1/4	1/4
Antwerp, steam..c.	5/32@11/64	5/32@11/64	5/32@11/64	5/32	5/32	5/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Dec. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week.....bales.	30,000	48,000	59,000	58,000
Of which exporters took	2,000	2,000	3,000	2,000
Of which speculators took..	1,000	1,000	4,000	2,000
Sales American	23,000	39,000	43,000	47,000
Actual export	8,000	2,000	10,000	3,000
Forwarded	17,000	32,000	19,000	17,000
Total stock—Estimated	541,000	595,000	579,000	629,000
Of which American—Estim'd	409,000	452,000	440,000	490,000
Total import of the week	82,000	132,000	63,000	123,000
Of which American	71,000	108,000	50,000	110,000
Amount afloat	234,000	231,000	249,000	200,000
Of which American	216,000	216,000	227,000	171,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Harden'g.	Good demand.	Freely offered.	Barely supported	Irregular.	Barely supported
Mid. Upl'ds	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16
Mid. Orl'ns.	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Sales	10,000	10,000	8,000	10,000	8,000	8,000
Spec. & exp.	1,000	1,000	5,000	1,000	1,000	500
Futures. Market, 12:30 P.M.	Steady at 2-64 advance.	Easy at 2-64 decline.	Dull at 1-64 decline.	Steady.	Easy.	Quiet.
Market, 5 P. M.	Quiet but steady.	Quiet.	Easy.	Quiet but steady.	Steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64d., *and* 5 01 *means* 5 1-64d.

	Sat. Jan. 16. Open	High	Low.	Clos.	Mon., Jan. 18. Open	High	Low.	Clos.	Tues., Jan. 19. Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	5 02	5 02	5 02	5 02	5 00	5 00	5 00	5 00	4 63	4 63	4 62	4 62
Jan.-Feb	5 02	5 02	5 02	5 02	5 00	5 00	5 00	5 00	4 63	4 63	4 62	4 62
Feb.-March	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 00	5 00	4 63	4 63
March-Apr.	5 03	5 05	5 05	5 05	5 03	5 03	5 03	5 03	5 02	5 02	5 01	5 01
April-May	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03
May-June	5 10	5 10	5 10	5 10	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06
June-July	5 13	5 13	5 13	5 13	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09
July-Aug	5 16	5 16	5 16	5 16	5 14	5 14	5 14	5 14	5 13	5 13	5 12	5 12
Aug.-Sept	5 19	5 19	5 19	5 19	5 17	5 18	5 17	5 18	5 16	5 16	5 15	5 15

	Wednes., Jan. 20.				Thurs., Jan. 21.				Fri., Jan. 22.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 62	4 69	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
Jan.-Feb....	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
Feb.-March.	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62
March-Apr.	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00
April-May..	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02
May-June...	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05
June-July..	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 08	5 08	5 08	5 08
July-Aug...	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 11	5 11
Aug.-Sept..	5 15	5 16	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 14	5 14	5 14

BREADSTUFFS.

FRIDAY, P. M., January 22, 1886.

The market for wheat flour was dull and depressed on Saturday and Monday at the reduced quotations given in our last, but on Tuesday took a firmer tone, with considerable activity in the dealings, which continued throughout Wednesday. The reaction in wheat toward better prices encourages local dealers to purchase more freely. Rye flour and corn meal have been firm, but the demand was quite moderate.

The wheat market has been quite excited. A severe attack from the "bear" party, predicated on the large visible supply and the absence of export demand, caused a sharp decline in the course of Saturday and Monday; but on Tuesday the "bulls" came forward in force, and their operations, together with the demand to cover contracts which usually springs up under such circumstances, effected a material recovery in values. Wednesday was wavering until near the close, when the report that a large business had been done for export led to a small further advance, with very large dealings in May and June options. To-day the market for futures had a firmer opening and the close was dearer, with a good business done for export, effecting a rapid reduction of stocks in store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	90½	....	89¼	90	....	90½
January delivery	89¼	88¼	87	88	....	90
February delivery	89¾	88⅞	87½	88⅝	88¾	90½
March delivery	91⅛	90¼	88⅞	90	90⅛	91¾
April delivery	92⅝	91⅝	90¼	91¼	91½	93¼
May delivery	94⅛	93	91⅝	92⅝	93	94⅝
June delivery	....	94	92⅝	93¾	94⅛	95¾

Indian corn has sympathized to some extent with wheat. An effort has been made to demonstrate that the late crop was overestimated early in the season. The higher prices have checked business in corn on the spot, and in particular the movement for export has been limited. There has been very little done in white or yellow corn. To-day a variable market closed without important change from yesterday.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	50¼	50¼	50	51½	51½	52
January delivery	49¾	49¾	50	51½	51⅞	51⅞
February delivery	48⅞	48¾	48⅞	49⅝	49¾	50¼
March delivery	48½	48⅜	48⅜	49⅝	49½	49¾
April delivery	48½	48⅜	48⅜	49¼	49¼	49½
May delivery	48⅛	48	48	48⅝	48¾	49

Oats have been taken to a moderate extent and after a period of depression the market showed increasing strength; still the market has been very moderate for home consumption and the speculation sluggish. To-day there was a quiet and somewhat unsettled market.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
January delivery	36½	36¼	36¼	36⅝	36¾	37⅛
February delivery	36¾	36⅝	36⅝	36⅞	37	37¼
March delivery	37	36⅜	....	....	....	37¼
April delivery	37	36¾	....	....	....	37¼
May delivery	36¾	36¾	36¾	36⅞	37¼	37⅜

Rye has remained quiet. Barley malt has met with a good demand at full prices, but a disposition among holders to advance prices for choice samples has checked business.

The following are the closing quotations:

FLOUR.

Fine	₱ bbl.	$2 40@	3 30
Superfine		3 00@	3 40
Spring wheat extras		3 10@	3 50
Minn. clear and str't		4 00@	5 00
Winter shipp'g extras		3 25@	3 75
Winter XX & XXX		4 00@	5 00
Patents		4 50@	5 75
City shipping ex		3 60@	5 00
South'n com. extras		4 00@	4 50
Southern supers		$3 40@	3 65
Southern bakers' and family brands		4 65@	5 25
Rye flour, superfine		3 30@	3 55
Corn-meal—			
Western, &c		3 00@	3 15
Brandywine, &c		3 15@	....
Buckwheat flour, ₱ 100 lbs		1 90@	2 05

GRAIN.

Wheat—			
Spring, per bush.	80	@	97
Spring No. 2	89	@	90
Red winter, No. 2	90	@	91
Red winter	75	@	96
White	85	@	94
Corn—West. mixed	45	@	53
West. mix. No. 2	51½	@	52¾
West. white, new	47	@	53
West. yellow, new	47	@	53
White Southern	50	@	55
Yellow Southern	47	@	53
Rye—Western	63	@	64
State and Canada	66	@	67
Oats—Mixed	35	@	38
White	39	@	44
No. 2 mixed	36¾	@	38
No. 2 white	39½	@	40¾
Barley—No. 1 Canada	1 00	@	1 05
No. 2 Canada	82	@	84
State, two-rowed	69	@	71
State, six-rowed	73	@	85
Buckwheat	51	@	53

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 16, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	37,413	65,145	268,481	314,688	240,758	9,359
Milwaukee	38,150	45,530	2,880	19,030	98,285	3,855
Toledo	1,883	19,354	28,030	1,111	1,329	4,088
Detroit	3,094	64,948	29,863	14,761	24,316	.....
Cleveland	2,307	21,000	15,500	6,000	2,500	.....
St. Louis	8,242	32,393	86,080	77,054	10,800	3,313
Peoria	475	2,750	84,975	98,335	13,800	3,000
Duluth	.....	151,000	.....	.....	.....	.....
Tot. wk. '86	91,573	403,120	517,818	530,979	397,788	23,565
Same wk. '85	205,091	1,715,586	2,438,124	1,067,812	431,922	41,108
Same wk. '84	182,179	940,088	2,586,264	1,141,894	308,583	84,290
Since July 26						
1885-86.	4,100,401	41,665,346	45,977,246	31,649,970	13,345,733	2,003,805
1884-85.	5,333,569	75,709,222	45,001,930	31,973,859	10,677,955	3,413,175
1883-81.	4,869,990	58,594,098	58,422,039	34,200,326	12,301,161	5,403,378

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to January 16, 1886, inclusive, for four years, show as follows:

	1885-86	1884-85.	1883-84.	1882-83.
Flour.....bbls.	573,113	917,996	696,545	926,544
Wheat.....bush.	696,707	1,351,102	1,527,675	1,381,582
Corn	4,223,479	5,870,862	4,579,906	5,495,255
Oats	2,263,629	1,866,191	1,825,338	2,477,890
Barley	896,012	487,675	570,270	873,703
Rye	109,729	155,131	192,386	173,369
Total grain	8,189,556	9,730,961	8,695,575	10,401,799

Below are the rail shipments from Western lake and river ports for four years:

	1886. Week Jan. 16.	1885. Week Jan. 17.	1884. Week Jan. 19.	1883. Week Jan. 20.
Flour.....bbls.	115,771	243,967	179,625	172,214
Wheat.....bush.	224,071	319,507	557,685	314,238
Corn	441,577	1,989,293	1,617,324	1,327,961
Oats	358,069	608,783	741,428	690,488
Barley	203,338	122,815	182,990	202,245
Rye	17,286	39,775	60,748	36,877
Total	1,244,341	3,080,173	3,160,175	2,571,809

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan.16,'86	115,771	233,071	441,577	358,069	203,338	17,286
Jan. 9,'86	138,998	183,279	1,280,567	585,180	231,670	24,753
Jan. 2,'86	189,878	160,524	1,726,402	778,480	229,906	35,976
Dec.26,'85	130,466	119,833	774,933	541,900	231,098	31,714
Tot., 4 w.	573,113	696,707	4,223,479	2,263,629	896,012	109,729
4w'ks'84-5	917,896	1,351,162	5,870,862	1,866,491	487,675	155,131

The receipts of flour and grain at the seaboard ports for the week ended Jan. 16, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	56,617	4,950	222,600	190,000	77,750	700
Boston	44,368	4,830	146,261	80,296	7,293	.....
Portland	1,600	.....	59,082	2,500	.....	.....
Montreal	4,091	14,200	2,500	2,350	2,650	.....
Philadelphia	15,055	9,600	48,200	45,000	39,000	4,800
Baltimore	23,082	15,261	381,769	7,064	.....	.....
Richmond	1,427	25,556	15,962	9,214	.....	.....
Newport News	.....	.....	21,889	.....	.....	.....
New Orleans	8,376	678	540,550	17,832	.....	.....
Total week	154,616	75,075	1,438,813	356,256	126,693	5,500
Cor. week '85	256,293	935,436	2,520,124	531,532	155,204	38,099

The total receipts at the same ports for the period from Dec. 21, 1885, to Jan. 16, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	752,852	956,156	822,540	1,264,798
Wheat.....bush.	489,963	2,406,186	1,151,193	4,110,555
Corn	7,740,286	6,885,533	2,809,584	5,371,165
Oats	1,798,926	1,609,522	982,081	1,717,398
Barley	592,973	439,867	421,000	280,139
Rye	39,518	69,721	122,842	54,724
Total grain	10,659,466	11,410,829	5,486,700	11,543,981

The exports from the several seaboard ports for the week ending Jan. 16, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	162,267	426,079	78,931	129,948	.....	1,524
Boston	.....	109,030	34,780	10,325	.....	.....
Portland	.....	49,082	600	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadel	32,500	197,288	11,364	.....	.....	.....
Baltim're	3,941	926 704	22,893	.....	.....	.....
N. Orl'ns	.....	243,976	245	.....	.....	.....
Richm'd	.....	.....	6,986	.....	.....	.....
Total w'k	198,708	1,952,159	175,799	140,273	.....	1,524
S'me time 1885	1,296,458	1,153,528	202,493	4,377	10,295	31,521

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour. 1886. Week, Jan. 16.	Flour. 1885. Week, Jan. 17.	Wheat. 1886. Week, Jan. 16.	Wheat. 1885. Week, Jan. 17.	Corn. 1886. Week, Jan. 16.	Corn. 1885. Week, Jan. 17.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	129,372	160,995	123,998	991,348	1,070,605	830,445
Contin'nt	5,361	4,355	74,710	302,110	864,260	266,568
S.& C.Am	18,243	15,249	.....	.....	800	80,843
W. Indies	19,139	18,329	.....	.....	8,930	14,102
Brit. col's	3,130	3,146	.....	.....	6,567	1,004
Oth.o'n'ts	554	419	.....	.....	997	1,566
Total...	175,799	202,493	198,708	1,296,458	1,952,159	1,153,528

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour. 1885-86. Aug. 24 to Jan. 16.	Flour. 1884-85. Aug. 25 to Jan. 17.	Wheat. 1885-86. Aug. 24 to Jan. 16.	Wheat. 1884-85. Aug. 25 to Jan. 17.	Corn. 1885-86. Aug. 24 to Jan. 16.	Corn. 1884-85. Aug. 25 to Jan. 17.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un Kingdom	1,747,264	2,434,758	5,255,675	13,156,215	14,304,222	8,462,634
Continent...	56,542	223,912	2,602,060	13,409,810	5,500,260	2,218,067
S. & C. Am...	345,345	324,972	2,706	35,455	766,617	490,338
West Indies.	974,669	854,203	4,107	.....	143,899	159,519
Brit. Col'nies	290,428	306,016	25	146	50,139	41,783
Oth. countr's	12,761	13,792	16,320	18,278	26,232	59,877
Total.....	2,837,009	3,657,683	7,880,893	26,619,904	20,791,399	11,432,33

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 16, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,024,168	1,113,717	714,648	142,664	116,175
Do afloat.....	1,072,500	61,200	.....	215,000	99,600
Albany.....	600	30,000	50,500	60,000	20,000
Buffalo.....	3,770,017	142,618	5,975	249,015	29,581
Do afloat.....	532,207	.....	.....	.....	.....
Chicago.....	14,591,710	2,497,833	271,581	194,538	320,876
Do afloat.....	47,000	165,350	.....	.....	.....
Newport News...	.....	45,603	.....	.....	.....
Milwaukee.....	3,618,169	.....	.....	123,869	10,727
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,387,600	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,257,768	17,018	5,563	.....	9,404
Detroit.....	2,247,093	34,119	53,921	.....	3,867
Oswego.....	265,000	135,000	.....	438,900	9,840
St. Louis.....	2,414,521	970,084	172,196	156,427	15,314
Cincinnati.....	145,000	5,000	23,000	91,000	53,000
Boston.....	279,770	226,227	330,232	77,140	76
Toronto.....	305,497	.....	1,500	197,753	.....
Montreal.....	512,905	355	89,592	9,428	4,166
Philadelphia.....	905,607	213,117	156,273	.....	.....
Peoria.....	2,453	44,784	84,114	1,148	49,637
Indianapolis.....	149,200	55,590	71,695	.....	2,000
Kansas City.....	889,173	65,552	46,604	.....	5,999
Baltimore.....	1,212,815	768,463	3,799	.....	6,290
Minneapolis.....	5,984,492	.....	.....	.....	.....
St. Paul.....	1,196,000	.....	.....	.....	.....
Down Miss.....	.....	19,976	.....	.....	.....
On rail.....	82,000	465,000	211,000	110,000	3,800
Tot. Jan. 16, '86.	57,108,286	7,076,606	2,292,193	2,066,882	760,152
Tot. Jan. 9, '86.	57,958,176	9,188,003	2,749,637	2,203,948	736,438
Tot. Jan. 17, '85*	42,776,970	6,414,149	2,443,351	1,788,029	452,792
Tot. Jan. 19, '84*	34,890,874	11,055,840	5,887,257	3,094,743	2,560,341
Tot. Jan. 20, '83*	21,388,312	9,575,797	4,419,625	2,792,300	1,494,001

* Minneapolis and St Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 22, 1886.

The market for dry goods has shown moderate activity the past week, a fairly satisfactory business in spring and summer fabrics having been done by commission houses and importers, while there were symptoms of improvement in the jobbing branches of the trade. Package buyers from all sections of the West and South are now present in great force, and their purchases for the coming season have been commenced with a degree of liberality denoting ample confidence in the situation. There is not, however, the least tendency toward speculation on the part of distributers, and operations have thus far been conducted upon a most conservative basis. The demand by interior jobbers was chiefly for patterned fabrics, but there was also a fair inquiry for staple cotton goods of domestic manufacture, and some pretty good orders for heavy woolens were placed (for future delivery) by the clothing trade. The tone of the market continues steady, and advanced quotations have been made for some descriptions of woolen goods because of the increased cost of the staple, while silk products are much more firmly held for the same reason, although prices of the latter have not undergone any material change as yet.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending January 19 have shown a substantial improvement, 7,265 packages having been shipped from this port. The principal shipments were 2,709 packages to Great Britain, 1,460 to Africa, 1,401 to Madagascar, 349 to Venezuela, 258 to U. S. of Colombia, 255 to French Possessions in Africa, 115 to Chili, &c. The demand for staple cotton goods was steady, and reached a fair aggregate amount, but purchases averaged light. Brown and bleached cottons and wide sheetings were in moderate request at unchanged prices, but cotton flannels and corset jeans ruled quiet. Cottonades, denims, cheviots, skirtings and cotton coatings were in pretty good demand by the manufacturing trade, and a fair distribution of tickings, stripes, checks, plaids, &c., was made in relatively small parcels. White goods, quilts, scrim curtains, and table damasks continued to move freely, and prices are firmly maintained on leading makes. Print cloths were in fair demand, and the market is strong on the basis of 3¼c. for 64x64s and 2⅞c. for 56x60s, at which figures manufacturers are reluctant sellers. Prints were moderately active in first hands, and a fairly satisfactory business was done in cotton wash fabrics, ginghams, seersuckers, cotton hosiery and spring underwear, at firm prices.

DOMESTIC WOOLEN GOODS.—The feature of the week in this department has been a further slight improvement in the demand for heavy clothing woolens for next fall, some very fair orders for overcoatings, cotton-warp cassimeres, worsteds, satinets, &c., having been placed in this connection. Light-weight clothing woolens were quiet in demand, but agents continued to make fair deliveries on account of back orders, and stocks are so well in hand that prices remain steady. Kentucky jeans and doeskins were in light request, but prices are generally firm. Cloakings and sackings have met with more attention, and a good business was done in Jersey cloths and light-weight stockinettes. Flannels and blankets were taken in small parcels to a moderate amount, and these goods (as well as carpets) are firmly held by the mill agents. Woolen fabrics adapted to women's wear, as ladies' cloths, soft wool suitings, tricots, &c., were more sought after by the jobbing trade, and both all-wool and worsted dress fabrics were fairly active in first hands and firm in price.

FOREIGN DRY GOODS have shown rather more activity in importing circles, but the jobbing trade was mostly quiet. Dress goods were in somewhat better demand, and there were more liberal dealings in silks. Men's-wear woolens and worsteds were distributed in fair quantities, and there was a moderately good movement in housekeeping linen goods, white goods, embroideries, laces, hosiery and fabric gloves. The most staple foreign fabrics are generally steady in price, and manufactures of silk have developed a stiffening tendency, because of the recent sharp advance in the staple.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 21, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.											
	Week Ending Jan. 22, 1885.		Since Jan. 1, 1885.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				Week Ending Jan. 21, 1886.		Since Jan. 1 1886	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$	Manufactures of—		$			$		$
Wool.....	900	272,002	2,881	1,098,271	Wool.....	516	223,815	507,450	469	190,560	926	361,241
Cotton.....	1,263	378,729	4,561	1,372,852	Cotton.....	734	249,931	642,501	756	244,070	1,814	593,100
Silk.....	633	383,775	2,367	1,335,747	Silk.....	219	155,942	480,020	195	126,178	484	297,479
Flax.....	1,235	252,645	5,628	606,005	Flax.....	481	93,413	291,877	791	117,007	1,910	289,588
Miscellaneous...	3,818	117,073	6,523	347,116	Miscellaneous...	4,298	70,265	185,275	2,865	44,228	3,682	110,335
Total.....	8,319	1,409,224	22,260	4,960,024	Total.....	6,251	793,366	2,107,126	5,079	721,993	8,846	1,654,736
Entr'd for consumpt	8,319	1,409,224	22,260	4,960,021	Ent'd for consumpt	8,349	1,409,224	4,960,021	6,707	1,595,212	19,601	5,087,947
Total on market...	14,600	2,202,580	35,330	7,067,150	Total on market...	14,600	2,202,580	11,786	6,707	1,595,212	19,601	5,087,947
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							2,317,203			28,447	6,742,683
Manufactures of—												
Wool.....	397	153,443	1,192	438,056								
Cotton.....	372	118,771	1,827	562,970								
Silk.....	130	57,039	437	256,518								
Flax.....	312	71,335	1,769	291,244								
Miscellaneous...	6,718	56,656	22,902	204,121								
Total.....	7,929	457,244	28,127	1,842,789								
Ent'd for consumpt	8,349	1,409,224	22,260	4,960,024								
Total at the port...	16,278	1,866,468	50,387	6,502,813								

	Manufactures of—													
	Wool.....	344	115,424	1,114	411,160									
	Cotton.....	372	101,384	1,547	456,272									
	Silk.....	171	102,878	577	310,528									
	Flax.....	304	55,264	1,256	258,590									
	Miscellaneous...	229	18,655	1,340	84,339									
Total.....		1,420	393,605	5,734	1,520,889									
Ent'd for consumpt		6,707	1,595,212	19,601	5,087,947									
Total at the port...		8,127	1,988,817	25,335	6,608,836									

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This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Richt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
	Robert Lenox Kennedy,

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
George Cabot Ward,	C. D. Wood,
J. B. Johnston,	D. C. Hays.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Henry Sanger,
Alex. McCue,	John P. Rolfe,	Wm. H. Male,
Mich. Chauncey,	E. W. Corlies,	Ripley Ropes,
Wm. B. Kendall,	H. E. Pierrepont.	Abram B. Baylis
	Jas. Ross Curran, Secretary.	

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....$1,000,000

ASSETS $15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary

Financial Companies.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

AMERICAN FINANCE COMP'Y,

96 BROADWAY, NEW YORK.

JOHN C. SHORT.....President
FRANCIS A. WHITE.....1st Vice-President
JAMES S. NEGLEY.....2d Vice-President
THEO. B. TALBOT.....3d Vice-President
WM. P. WATSON.....Sec'y and Treas.

Authorized Capital Stock, $1,000,000.
Paid In - - - - - - - 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.

Circulars on application.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....$300,000
Cash Assets.....400,000
Deposit with Insurance Department.....214,000

President: SIR ALEX. T. GALT.
Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Isn. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, $512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope	David Dows,	W. G. Low,
G. G. Williams,	A. S. Barnes,	Charles Dennis,
J. S. T. Stranahan,	H. A. Hurlbut,	Alex. Mitchell,
A. B. Hull,	J. D. Vermilye,	S. B. Chittenden.
Geo. S. Coe.	Wm. M. Richards.	

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

The Trustees, in conformity to the Charter of the Company, submit the following Statement its affairs on the 31st December, 1884:

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884	$3,958,039 44
Premiums on Policies not marked off 1st January, 1884	1,447,756 70
Total Marine Premiums	$5,405,796 14
Premiums marked off from 1st January, 1884, to 31st December, 1884	$4,066,271 04
Losses paid during the same period	$2,109,919 20
Returns of Premiums and Expenses	$787,789 40

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$8,776,685 00
Loans secured by Stocks and otherwise	2,005,100 00
Real Estate and Claims due the Company, estimated at	440,000 0
Premium Notes and Bills Receivable	1,454,959 73
Cash in Bank	261,544 65
Amount	$12,938,289 38

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1880 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1884, for which certificates will be issued on and after Tuesday, the Fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Edmund W. Corlies,
Charles Dennis,	Adolphe Lemoyne,
W. H. H. Moore	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	William Bryce,
Gordon W. Burnham,	John Elliott,
A. A. Raven,	James G. De Forest,
Wm. Sturgis,	Charles D. Leverich,
Benjamin H. Field,	Thomas B. Coddington,
Josiah O. Low,	Horace K. Thurber,
Horace Gray,	William Degroot.
William E. Dodge,	John L. Riker,
William H. Macy,	N. Denton Smith,
C. A. Hand,	George Bliss,
John D. Hewlett,	Henry E. Hawley,
William H. Webb,	William D. Morgan,
Charles P. Burdett,	Isaac Bell.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends	$475,923 98	$636,149 18
	1881 & 1882.	1883 & 1884.
New Insurance Written	$5,664,211 00	$9,111,488 00
	Dec. 31, '82.	Dec. 31, '84.
Insurance in force	$17,167,105 00	$19,769,864 00

Interest due and unpaid on Total Assets, December 31, 1884, NONE.

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

LABRADOR, P. d'Hauterive...Wed., Jan. 27, 11 A.M.
ST. SIMON, Durand ..... Wed., Feb. 3, 5 A.M.
ST. GELMAIN, Traub..... ... Wed., Feb. 10, 9 A.M.
ST. LAURENT, De Jousselin..Wed., Feb. 17, 4 A.M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE REBIAN, Agent,

No. 6 Bowling Green.

JOSEPH GILLOTT'S

STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

GOLD MEDAL PARIS EXPOSITION—1878.

Cotton.

John C. Graham & Co.,

Cotton Commission Merchants,

No. 19 SOUTH WILLIAM STREET

New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission

Orders for Future Contracts executed in New York and Liverpool.

Waldron & Tainter,

COTTON MERCHANTS,

97 PEARL STREET.

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Attorneys.

William W. Porter,

Attorney and Counsellor at Law

No. 623 WALNUT STREET,

Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

E. A. Angier,

Attorney and Counselor at Law,

ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS,

Corporation and Commercial Law a Specialty.

Refers to Judges Stephen J. Field and Wm. B Woods U. S. Supreme Court, Washington, D C.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTING AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

THE NEW YORK

Moist Letter Copying Book.

(Patented November 26th, 1878.)

UNIFORM COPIES. SAVES TIME.
NO WATER. NO BRUSH.
ALWAYS READY.

E. L. FARGO, Sole Manufacturer,

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In the use of "This Book," the great annoyance of water, brushes, cloths, &c., is done away with—the book is ready at all times to copy *any number* of letters at once. Parties using same pronounce it the very thing they want; the copies are clear, distinct and uniform.

Prices Reduced. Send for Price List

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.
LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
OFFERED ON TERMS TO SUIT.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York,
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A Stern & Co.; in London, Messrs. B. Newgass & Co.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York
Special attention given to the purchase and sale f Future Contracts
In New York and Liverpool.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.
Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Farrar & Jones,
132 PEARL STREET, NEW YORK
Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.
KURE, FARRAR & CO.,
NORFOLK, VA.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.
Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK

F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAVRE.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO,
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.
SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH CHARLES D. MILLER.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS.
COTTON EXCHANGE,
NEW YORK.
ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
Cotton Exchange, New York.
Liberal advances made on cotton consignments Special attention given to orders for contracts for future delivery of cotton.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch*
Nath'l W. T. Hatch. *Arthur M. Hatch*

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 132 Church Street, N. Y., 808 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
16 and 18 Exchange Place,
POST BUILDING. NEW YORK.

James F. Wenman & Co.,
COTTON BROKERS,
No. 113 PEARL STREET, N. Y.
Established (in Tontine Building) 1840.

BAGGING.
WARREN, JONES & GRATZ
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1885	$9,013,517 40
Liabilities for unpaid losses and re-insurance fund	2,049,026 85
Capital	4,000,000 00
NET SURPLUS	$2,964,490 55

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.
OFFICE:
Cor. Pine & William Sts
NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, JANUARY 30, 1886. NO. 1,075.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style FROM STEEL PLATES,
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING. Special papers manufactured exclusively for use of the Company.
SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION.
ALBERT G. GOODALL, President.
VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
S. H. STAYNER, Treas.
THEO. H. FREELAND, Secty.

ASA P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.
CAPITAL, - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000
Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold

Floyd-Jones & Robison,
BANKERS AND BROKERS,
No. 2 Exchange Court, New York.
Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.
WM. C. FLOYD-JONES, WILLIAM ROBISON
Members New York Stock Exchange.

Andrews, Adams & Kellogg,
BANKERS AND BROKERS,
78 & 80 Broadway, New York.
Bills of Exchange and Cable Transfers on the Union Bank of London.
Buy and Sell Stocks and Bonds for Investment or on Margin.
Correspondence Solicited
Members New York Stock Exchange.

TINKER & WESTON,
BANKERS AND BROKERS,
No. 2 EXCHANGE COURT,
New York.
HENRY C. TINKER, Member N. Y. Stock Exch.
RENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
TROY, N. Y., No. 17 FIRST STREET.
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IMPORTERS,
182 Broadway, Cor. John Street.

GORHAM M'f'g Co.,
SILVERSMITHS,
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COLLECTIONS made in any part of the country at lowest rates. Accounts of Banks, Merchants and others solicited.
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Members N. Y. and Philadelphia Stock Exchanges.
L. H. Taylor & Co.,
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Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.
Private wire to New York, Baltimore and other places

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HERBERT P. BROWN.
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BANKERS,
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NEW YORK.

Walsh & Floyd,
STOCK BROKERS,
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JAMES W. WALSH, JR., NICOLL FLOYD, JR.
Member N. Y. Stock Exchange.

J. P. Wintringham,
30 Pine Street, - - - - New York.
(Telephone—282 John.)
GAS, INSURANCE, BANK, CITY RR. TRUST CO. and FERRY STOCKS.
A weekly list of lots of these securities offering on the market published Mondays with prices.
Copies on application.
Orders solicited to buy or sell on the Exchanges, or at the weekly Auction Sales.

Financial.

Fanshawe & Milliken,
BANKERS AND BROKERS,
No. 43 NEW STREET.
Stocks and Bonds Bought for Cash or on Margin.

CERTIFICATES OF THE
American Cotton Oil Trust
BOUGHT AND SOLD.
WILLIAM O. ALLISON,
72 WILLIAM ST., N. Y.

Chrystie & Janney,
BANKERS,
Nos. 23 & 25 Nassau St., New York.
Receive deposits and consignments of Bullion.
Deal in Investment Securities and Foreign Exchange and invite correspondence.
Particular attention given to information regarding Investment Securities.

JOHN HOWARD LATHAM. FREDERICK W. PERRY
J. H. Latham & Co.,
UNITED BANK BUILDING,
No. 2 WALL STREET, NEW YORK.
City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange.
Correspondence Solicited.

Henry S. Ives & Co.,
BANKERS,
No. 25 NASSAU ST., NEW YORK.
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Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market.
Receive deposits subject to check at sight and allow interest on daily balances.
Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

WM. V. CAROLIN, CHARLES F. COX
Member N. Y. Stock Exchange.
Carolin & Cox,
Bankers & Commission Stock Brokers
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Branch Office, 315 Madison Av., cor. 42d St., New York
Deposits received subject to check at sight, and interest allowed on daily balances. All Stocks and Securities dealt in at the New York Stock Exchange bought and sold on Commission, for Cash or upon Margin.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET, CORNER OF BROAD,

NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
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Messrs. J. S. MORGAN & CO.,

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Brown Brothers & Co.,

Phila. NEW YORK. Boston.

AND

ALEXANDER BROWN & SONS

BALTIMORE.

Buy and Sell Bills of Exchange

ON GREAT BRITAIN AND IRELAND, FRANCE GERMANY, BELGIUM, HOLLAND, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND AUSTRALIA.

Issue Commercial & Travelers' Credits *IN STERLING,*

Available in any part of the world, in FRANCS for use in Martinique and Guadaloupe, and in dollars for use in this and adjacent countries.

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MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in United States and Canada, and of drafts drawn in the United States on foreign countries;

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J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON

MANCHESTER & COUNTY BANK,

"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURGH AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT.

John Munroe & Co.,

No. 32 Nassau Street, New York.

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Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment,

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CREDITS OPENED AND PAYMENTS MADE BY CABLE.

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Messrs. John Berenberg, Gossler & Co. Hamburg.

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Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

Chas. Unger & Co.,

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DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.
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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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CAPITAL, $6,000,000. SURPLUS, $2,100,000.

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Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

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Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

John Paton & Co.,

SUCCESSORS TO

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Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
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AND

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Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

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Circular Credits for Travelers.

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Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

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BUY AND DRAW BILLS OF EXCHANGE, MAKE CABLE TRANSFERS, ISSUE TRAVELERS' CREDITS.

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Transact a General Banking Business.

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Hamilton & Bishop,

BANKERS AND BROKERS,

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Accounts of Banks, Bankers and others received interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds
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Draw on City Bank of London in amounts to suit
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Twenty years' experience in Railroad Bonds. Parties desiring to buy or sell Uncurrent Bonds will please communicate.
Stocks bought in Fractional Lots or otherwise either for Cash or on Margin.

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TRANSACT a GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on balances.
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.
Private telegraph wires to Providence and Boston.

C. E. TAINTOR. GEO. H. HOLT.
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(Member of New York Stock Exchange.)

H. Dewing & Son,

BANKERS AND BROKERS,

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Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

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In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

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Do a strictly Commission Business in STOCKS, BONDS and GRAIN,

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J. L. Robertson,

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Dealer in Investment Securities,

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(Continental National Bank Building),

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Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

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A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
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Boody, McLellan & Co.,

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8 Broadway, cor. Exchange Place, N. Y.
Branch Office, 211 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

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Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
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BANKERS AND BROKERS.

SUCCESSORS TO

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FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS.
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Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

R. J. Kimball & Co.,

(Established in 1865.)

BANKERS AND BROKERS,

Nos. 16 & 18 Broad Street, New York.

We have published a new pocket edition of our annual "List of Stocks and Bonds at the New York Stock Exchange." Sent free on application. Both of our firm are MEMBERS of the N. Y. STOCK EXCHANGE.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

C. J. Turner,

(15 Years' Membership in the N.Y. Stock Exchange.

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Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

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Stocks, Bonds and U . Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

Thompson & Richard,

BANKERS,

16 & 18 Broad Street, New York.

(Next door to the Stock Exchange.)

Members of the N. Y. Stock and Produce Exch'nges.
Deposits received, subject to check, interest allowed thereon. Stocks, bonds, grain, provisions and petroleum bought and sold on commission for cash or on margin. Direct telegraphic communication with the Chicago Board of Trade.

Asiel & Co.,

BANKERS AND BROKERS,

No. 51 EXCHANGE PLACE.

E. ASIEL L. S. FRANKENHEIMER, M. SELIGMANN
Members N. Y. Stock Exchange.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

CALDWELL, WASHBURN & TOWNSEND,

BANKERS AND BROKERS.

No. 3 WALL STREET.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange
Interest allowed on deposits subject to sight draft

C. B. CALDWELL. LANSING C. WASHBURN.
CHAS. J. TOWNSEND. Member N. Y. Stock Exchange

DOUGLASS GREEN. A. E. BATEMAN,
Memb. N. Y. Cotton Exch. Memb. N. Y. Stock Exch.
W. W. DUDLEY.

GREEN & BATEMAN,

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STOCKS, COTTON. GRAIN, FOREIGN EXCHANGE,

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Bankers and Brokers.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

(Mortimer Building.) **No. 11 WALL ST.,**)

New York.

PRIVATE WIRE TO BOSTON.

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. M EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquidation and to settle all outstanding business.

EMIL HEINEMANN
F. B. BLAKE.
BLAKE BROTHERS & CO.,
Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS **BLAKE BROTHERS & CO.,** dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.
WALTER DABNEY HEINEMANN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Foreign Bankers.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund.....	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigun, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

L. de Steiger & Co.,

BANKERS.
FRANKFORT-ON-MAIN, GERMANY.

Special Investments.

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See Quotations of City Railroads in this paper.

E. S. Bailey,

5½ PINE STREET,
DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

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Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.
BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
4 Wall Street.

Special Investments.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

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AND
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GAS STOCKS
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GAS SECURITIES,
Street Railroad Stocks and Bonds
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH
Member N.Y.Stock Exch.

John B. McGeorge,

No. 20 BROAD STREET,
INVESTMENT SECURITIES AND COMMERCIAL PAPER,
42d St. Manhattanville & St. Nicholas Avenue and other City Railway Securities Dealt in.
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WM. C. NOYES,

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DEALER IN
CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

Financial.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of
STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
(EQUITABLE BUILDING)

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA,

RUSSELL & CO.,
60 Wall St., N. Y.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

Farm Mortgages.

7 Per Cent Farm Mortgages

The Corbin Banking Co., 115 B'dway.

The basis of success of every industry in the West, Northwest and South, is the products of the *Farm*. Wheat, corn, beef, pork and cotton support the manufactures of the country and even the vast system of railways that gridiron the continent. The thousands of millions of money that are invested in the securities of these railways are dependent almost entirely upon the success of the agricultural interest, and yet railroad bonds, on a proper mileage, are a favorite investment with the public, notwithstanding a first mortgage upon the farms that produce the revenues that sustain them is practically a prior lien. If carefully made, a FIRST MORTGAGE upon one of these FARMS is better than anything that follows.

THIRTY-FIVE CONSECUTIVE YEARS of active and large experience with placing these loans has enabled this company to master all the details required to secure and protect a lender's money, as the record here in New York of all these years will demonstrate. That prudent investors are learning the value of these securities is shown by the enormous proportions to which these investments have grown with us during the last two years of depression.

Hayden & Dickinson,

INVESTMENT BANKERS,
DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID
SEND FOR PAMPHLET.
JOS. A. MOORE,
84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of NEHER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the NORTHWESTERN GUARANTY LOAN CO of Minneapolis, Minn. Authorized capital, $2,000,000. Paid up capital, $200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per ct. Guaranteed by Co. Interest payable at our Banking House.

SELECT FIRST MORTGAGES.
On Improving Western Property

with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or, Saml R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved Investments, to whom apply for particulars.
S. H. BAKER, Dealer in Real Estate and Mortgages, Minneapolis, Minn.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of $500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Merchantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references
Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

Interest, Dividends, &c.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY, 15 BROAD ST. (Mills Building).
NEW YORK, Jan. 19, 1886.

The usual Semi-Annual Dividend of THREE AND ONE-HALF (3½) PER CENT on the First Preferred Stock of this company has been this day declared, and is payable Feb. 10, 1886, at this office, to stockholders of record upon closing of the transfer books of that stock, as below.

The transfer books of the first preferred stock of this company will be closed on Tuesday, Jan 26, inst., at 3 P. M., and re-opened on the morning of Feb. 11, prox. T. W. LILLIE, Treasurer.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO., NEW YORK, Jan. 16, 1886.

GENERAL MORTGAGE 6 PER CENT coupons of this Company, maturing Feb 1 prox., will be paid on and after that date at the banking house of Messrs. WINSLOW, LANIER & CO., 20 Nassau St., New York City.

QUARTERLY REGISTERED INTEREST due Feb. 1 will be transmitted at maturity to certificate holders of record Jan. 25, from which date until Feb. 1, 1886, inclusive, the transfer books will be closed. GEO. S. JONES, Treasurer.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after Feb. 1, 1886:

Columbus & Toledo Railroad Co.—
First Mortgage 7s.
Lawrence Railroad Co.—
First Mortgage 7s.
Lawrenceburg City, Ind.—
Municipal 7s.
Marietta City, Ohio—
Marietta & Cincinnati Aid 8s.
New York Locomotive Works, of Rome, N. Y.—
First Mortgage 6s.
Pittsburg Fort Wayne & Chicago Railway—
First Mortgage 7s, series "B."
Second Mortgage 7s, series "H."
Randolph County, Indiana—
Gravel Road 6s.
Rock Island, Illinois—
Waterworks 5s.
St. Paul & Northern Pacific Railway Co.—
General Mortgage 6s.

FEBRUARY 11.

Howard County, Indiana—
Gravel Road 6s.

FEBRUARY 12.

Centreville, Indiana—
Town 6s.

FEBRUARY 15.

Hamilton County, Indiana—
Gravel Road 6s.

FEBRUARY 16.

Kirklin, Indiana—
School 7s.

FEBRUARY 23.

Benton County, Indiana—
Gravel Road 6s.

FEBRUARY 25.

Gallipolis, Ohio—
Municipal 8s.

OFFICE OF THE LOUISVILLE & NASHVILLE RAILROAD CO.

NEW YORK, Jan. 27, 1886.

The Louisville & Nashville RR. Co. will purchase at its office, 50 Exchange Place, New York City, the whole or any part of the $850,000 Louisville City Six per cent bonds, maturing as follows:

$446,000, due April 1st, 1886,
$206,000, due October 1st, 1886,
$108,000, due April 1st, 1887,

At par and accrued interest to date of delivery, and a further sum equal to 2 per cent interest per annum to date of maturity.

EX NORTON, Vice-President.

MOBILE & OHIO RAILROAD COMPANY SINKING FUND.

Pursuant to the provisions of the deed of trust, dated May 1, 1879, the undersigned, the Farmers' Loan & Trust Co., Trustees, solicit offers of first preferred income and sinking fund debentures of the Mobile & Ohio Railroad Co. to the aggregate amount of twenty-five thousand dollars.

Sealed offers will be received until 12 M. Wednesday, February 3, 1886.

The Farmers' Loan & Trust Co.,
By R. G. ROLSTON,
President.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, No. 23 BROAD ST., (MILL'S BUILDING,) NEW YORK, Jan. 27, 1886.—Coupons due Feb. 1, 1886, from the bonds of the following companies will be paid on and after that date at this office:

Texas & New Orleans RR Co. 1st mort. 7 per cent Main Line.
Galveston Harrisburg & San Antonio Railway Co. 1st mort. 6 per cent, Eastern Division.

TIMOTHY HOPKINS, Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO., 63 WILLIAM ST., NEW YORK, Jan. 4, 1886. The usual quarterly dividend of one and one-half per cent on the capital stock of this company has been this day declared, payable at this office on and after Feb. 1, 1886, to stockholders of record on that date.

Transfer books will be closed at 3 o'clock P. M. Jan. 18, and will be re-opened at 10 o'clock A. M. Feb. 2 prox.

E. T. NICHOLS, Jr., Assistant Secretary.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Jan 20, 1886.

DIVIDEND No. 76.

The usual QUARTERLY DIVIDEND of TWO (2) PER CENT on the capital stock of this company from net earnings has been declared, payable Feb. 15, to stockholders of record at close of business February 1, 1886. Transfer books close February 1, and re-open February 16, 1886.

A. S. WEINSHEIMER, Secretary.

HOUSTON & TEXAS CENTRAL RAILWAY COMPANY.—The Farmers' Loan & Trust Company hereby requests the holders of bonds secured by the mortgages under which it is Trustee, namely, the Waco & Northwestern first and second, the Main Line consolidated, and the general mortgage, to send their names and addresses, together with the amounts and class of bonds held by them, respectively, to the undersigned as its attorneys.

TURNER, LEE & McCLURE,
20 Nassau Street.

NEW YORK, Jan. 29, 1886.

ROCHESTER & PITTSBURG FIRST MORTGAGE COUPONS maturing February 1, 1886, will be paid on and after that date at the Union Trust Company of this city.

FRED. A. BROWN, Treasurer.

COUPONS DUE FEBRUARY 1, 1886, from the First Mortgage Bonds of the Chesapeake Ohio & Southwestern and Paducah & Elizabethtown railroad companies will be paid on and after that date at the Company's office, 23 Broad Street (Mills Building), New York.

I. E. GATES, Treasurer.

THE NATIONAL BANK OF THE REPUBLIC.—NEW YORK, January 29, 1886.—The board of directors have this day declared a dividend of THREE (3) PER CENT, free of taxes, payable on and after Monday, February 8, 1886, until which date the transfer books will be closed.

E. H. PULLEN, Cashier.

Financial.

Safe Investment!

4 1-2 CITY OF QUINCY, ILL., REGISTERED BONDS.

At a special election, held on the 9th day of January, 1886, the citizens of Quincy voted to issue $150,000 of 4½ per cent 20-year Registered Bonds, to take up and refund a like amount of 6 per cent registered bonds, becoming due July 1st, 1886.

Capitalists will find this a safe investment, as the interest is collected by the State of Illinois, and the same is payable annually, in the month of July, by the State Treasurer at his depository in New York City. Parties wishing to invest will address Mayor J. Parkhurst, Chairman of Finance Committee, Quincy Ill., for any information desired.

Safe Six Per Cents.

Interest Paid January and July.

DEBENTURE BONDS

Central RR. & Banking Co. of Georgia.

A road that has never defaulted on an obligation and earns as well as pays dividends on its stock.

A limited amount for sale.

WM. FELIX ALEXANDER,
Augusta, Georgia.

CHIC. BURL. & NORTHERN NEW 5s,
DUE 1926;

CHICAGO & NORTHWESTERN, MADISON EXT. 7s,
DUE 1911;

CHIC. & NORTHWEST., MENOMINEE EXT. 7s,
DUE 1911:

NORTHWESTERN UNION 1ST 7s,
DUE 1917;

ST. PAUL & NO. PACIFIC 1ST 6s,
DUE 1923;

NORTHERN PACIFIC TERMINAL 1ST 6s,
DUE 1933;

WANTED.

CHAS. T. WING,
18 WALL ST.

WABASH SCRIPS.

NEW YORK & GREENWOOD LAKE RAILROAD FIRSTS.

CITY, COUNTY AND TOWN OF NEW YORK STATE.

TOBEY & KIRK,
4 Broad Street, New York.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

Insurance.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,
42 WALL STREET, NEW YORK.
ASSETS.

United States Securities	$189,565 00
Bank Stocks of New York City Banks	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

☞ This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,015,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE OLDEST AND LARGEST IN AMERICA.

THE

GUARANTEE COMPANY

OF NORTH AMERICA.

13th Annual Statement to 31st December, 1885.

Capital Subscribed, $668,600 00. Capital Paid-Up, $300,000 00

ASSETS.

United States Government Bonds		$241,285 00
Richmond City Bond, (Va.)		1,127 50—$242,412 50
Railroad Corporation & Municipal Bonds (Canada)		125,847 92
Cash in Banks	63,699 21	
" on hand (Bankable funds)	3,512 84—	67,212 05
Mortgages, Accrued interest and Sundry minor assets	19,640 07	
Premiums in due course of collection	20,803 19—	46,443 26
TOTAL ASSETS		**$481,915 73**

LIABILITIES.

Reserve in hand for uncarned Premiums on risks in force	$94,171 20	
" " all other Liabilities	24,747 27—	$118,918 47
Surplus to Policyholders		**$362,997 26**

RESOURCES.

Net Assets as above	$457,168 46
Reserve Capital subject to call	368,600 00
Total Resources for Security of Insured	**$825,768 46**

Total number of Bonds issued to date, **70,649.** Bonds in force 31st December, 1885, **18,402.**

Total Amount of Claims paid to date - - - - - - - - - - $388,645 85

Business strictly confined to issuing BONDS OF SURETYSHIP for Employees of Banks, Railways, Commercial and Financial Corporations and Governments.

President, SIR A. T. GALT. Vice-President, HON. JAMES FERRIER.

Managing Director, EDWARD RAWLINGS.

U. S. BRANCHES
NEW YORK.....D. J. TOMPKINS, 111 Broadway.
BOSTON.....G. W. GREGERSON, 17 Central Street.
PHILADELPHIA.A. F. SABINE, 506 Walnut Street.
CHICAGO.....JAMES GRANT, 175 La Salle Street.

STATEMENT

OF

The Mutual Life Insurance Company of New York,

RICHARD A. McCURDY, President.

For the year ending December 31st, 1885.

ASSETS.....$108,908,967.51

Insurance and Annuity Account.

	No.	Amount.		No.	Amount.
Policies and Annuities in force, Jan. 1st, 1885	114,865	$351,815,941 07	Policies and Annuities in force, Jan. 1st, 1886	120,952	$368,981,441 36
Risks Assumed	14,334	46,507,139 16	Risks Terminated	8,247	29,341,638 87
	129,199	$398,323,080 23		129,199	$398,323,080 23

Dr. Revenue Account. *Cr.*

To Balance from last account		$97,009,913 08	By paid to Policy-Holders:
" Premiums		14,768,901 93	Endowments & Purchased Insurances. $5,270,116 34
" Interest and Rents		5,446,052 25	Dividends and Annuities 3,211,900 00
			Deceased Lives 5,920,033 56
			$14,402,049 90
			" Other Disbursements:
			Commissions and Commutations... $1,228,679 84
			Taxes 266,656 50
			Expenses 991,954 14
			2,487,290 48
			" Premium on Stocks and Bonds Purchased 469,882 87
			" Balance to new accouut 99,865,644 11
		$117,224,867 36	$117,224,867 36

D. Balance Sheet. *Cr.*

To Reserve for policies in force or terminated		$103,846,253 00	By Bonds Secured by Mortgages on Real Estate $49,228,930 16
" Premiums received in advance		50,080 73	" United States and other Bonds 39,366,104 00
" Surplus at four per cent		5,012,633 78	" Loans on Collaterals 3,856,500 00
			" Real Estate 10,992,720 45
			" Cash in Banks and Trust Companies at interest 2,619,643 21
			" Interest accrued 1,217,329 85
			" Premiums deferred and in transit 1,438,189 55
			" Sundries 189,550 29
		$108,908,967 51	$108,908,967 51

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, *Auditor.*

From the Surplus above stated a Dividend will be apportioned as usual.

NEW YORK, January 20, 1886.

BOARD OF TRUSTEES.

SAMUEL E. SPROULLS, LUCIUS ROBINSON, SAMUEL D. BABCOCK, GEORGE S. COE, JOHN E. DEVELIN, SEYMOUR L. HUSTED, RICHARD A. McCURDY, JAMES C. HOLDEN, HERMANN C. VON POST, GEORGE C. RICHARDSON, ALEXANDER H. RICE, F. RATCHFORD STARR, FREDERICK H. COSSITT, LEWIS MAY, OLIVER HARRIMAN, HENRY W. SMITH, JOHN H. SHERWOOD, ROBERT OLYPHANT, GEORGE F. BAKER, JOS. THOMPSON, DUDLEY OLCOTT, FREDERIC CROMWELL, JULIEN T. DAVIES, ROBERT SEWELL, S. VAN RENSSELAER CRUGER, CHARLES R. HENDERSON, GEORGE BLISS, RUFUS W. PECKHAM, WM. P. DIXON, J. HOBART HERRICK, ROBERT A. GRANNISS, NICHOLAS C. MILLER, HENRY H. ROGERS, JNO. W. AUCHINCLOSS.

Insurance.

THIRTY-EIGHTH ANNUAL REPORT

OF THE

PENN MUTUAL

Life Insurance Co

OF

PHILADELPHIA.

Net Assets January 1, 1885 ..... $9,134,330 14

RECEIPTS DURING THE YEAR.

For premiums	$1,830,246 30	
For interest, etc	527,042 52—	2,357,288 82
		$11,491,618 96

DISBURSEMENTS.

Claims by death	$691,449 88	
Matured endowments	54,895 00	
Surrendered policies	208,958 53	
Cash and note dividends	380,703 30	
Re-insurance	3,545 63	
Total paid policy-holders	$1,345,552 43	
Taxes and legal exp'nses	$54,528 68	
Salaries, medical fees and office expenses	97,451 85	
Commissions to agents, rents, &c	147,760 19	
Agency and other exp's.	87,587 80	
Advertising, print'g and supplies	17,699 48	
Fire insurance and office furniture	3,093 16—	1,753,703 59
Net Assets January 1, 1886		$9,737,915 37

ASSETS.

City loans, RR. and water bonds, bank and other stocks		$5,118,517 25
Mortgages and ground rents		2,598,731 10
Premium notes, secured by polic's, &c		592,262 94
Loans on collaterals, etc		524,663 79
Home office and real estate bought to secure loans		830,659 21
Cash in trust companies and on hand		73,081 08
Net Ledger Assets as above		$9,737,915 37
Net deferred and unrepor'd premiums		184,027 62
Interest due and accrued, etc		49,526 47
Market value of stocks, bonds, &c., over cost		421,061 75
Gross Assets January 1, 1886		$10,392,531 21

LIABILITIES.

Losses report'd but not due	$9,710 07	
Reserve at 4 per cent	8,697,309 00	
Surplus on life rate endowments and unreported policies, etc	193,277 76	
Surplus 4 per cent basis	1,432,234 38—	10,392,531 21
Surplus at 4½ per cent Pennsylvania standard, (estimated)		$1,969,283 38

SAMUEL C. HUEY, President.

EDWARD M. NEEDLES, Vice-President.

H. S. STEPHENS, 2d Vice-President.

HENRY C. BROWN, Sec. J. J. BARKER, Act'y.

Financial.

IF YOU WANT TO BUY OR SELL ANY **PUTS OR CALLS ON STOCKS OR BONDS,** write to, telegraph to, send for, or call on,

H. W. ROSENBAUM,
54 Exchange Place, New York.
Telephone call "New 817."

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICE
72 Wall St., New York.
114 So. 3d St., Philadelphia.
1419 F Street, Washington.

Connected with
IRVING A. EVANS & Co.
28 State Street, Boston.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, JANUARY 30, 1886. NO. 1,075

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

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The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings

WILLIAM B. DANA, JOHN O. FLOYD. } **WILLIAM B. DANA & Co., Publishers, 79 & 81 William Street, NEW YORK.** POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Bank clearings continue to be of a favorable description; in the present statement there is an excess in the aggregate for the whole country of $64,116,454 over the total for the week ended January 16. This increase is, however, entirely at New York, and mainly attributable to an increased stock speculation; for while some of the other cities exhibit figures that show gains over the preceding period, many of them record a decline; still the falling off in general is not material, the decrease at all points outside of New York reaching less than $6,000,000.

In comparison with a year ago, there are very decided gains at the leading mercantile centres, New York recording an excess of 53·8 per cent, Boston 28·9 per cent, Philadelphia 23·4 per cent and Chicago 15·7 per cent; of the other cities, St. Joseph, Omaha, Worcester, Detroit, Memphis, Springfield and Cleveland lead in percentage of increase. Contrasted with earlier years, the current returns are also quite satisfactory, the week's total showing an excess over that for the corresponding week of 1884 of fully 2½ per cent, and over 1883 of one-tenth of one per cent. With New York excluded, the gain in comparison with 1885 is 14·6 per cent, with 1884 reaches 8·6 per cent, and with 1883 nearly 6·8 per cent.

On the New York Stock Exchange the dealings in shares for the week cover a market value of $168,959,000, which contrasts with $86,307,000 for the same period in 1885. Following our usual plan of deducting double these values from the total exchanges to arrive at clearings having other origin, the result reached is $384,390,330 this year, against $296,926,258 a year ago, or an increase of 29·5 per cent.

	Week Ending Jan. 23.			Week Ending Jan. 16.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$722,308,330	$469,510,258	+53·8	$652,597,285	+24·3
Sales of—					
(Stocks....shares.)	(2,546,483)	(1,473,016)	(+72·9)	(2,023,958)	(+9·9)
(Cotton....bales.)	(368,900)	(363,100)	(+1·6)	(385,900)	(+30·9)
(Grain....bushels)	(41,967,000)	(36,762,800)	(+14·2)	(32,977,200)	(−11·0)
(Petroleum..bbls.)	(39,311,000)	(39,326,000)	(+0·0)	(38,779,000)	(−14·2)
Boston	$82,878,606	$64,271,534	+28·9	$85,137,669	+22·3
Providence	4,446,600	4,267,500	+4·2	5,019,100	+21·1
Hartford	1,779,954	1,483,895	+20·0	1,774,884	+0·7
Portland	865,740	937,068	−7·6	1,074,279	+26·9
Worcester	854,116	624,480	+36·8	875,767	+11·6
Springfield	926,942	712,415	+30·1	827,443	+9·3
Lowell	467,907	457,447	+2·3	482,091	−18·9
Total N England	$92,209,865	$72,754,030	+26·7	$95,191,233	+21·2
Philadelphia	$53,527,644	$43,382,428	+23·4	$53,817,552	+15·6
Pittsburg	8,128,804	7,282,189	+11·6	7,340,898	+9·3
Baltimore	10,613,390	12,400,271	−14·2	12,289,395	−17·4
Total Middle	$72,300,317	$63,064,888	+14·6	$73,447,845	+7·7
Chicago	$41,359,017	$38,325,452	+15·7	$44,380,063	+0·3
Cincinnati	8,624,400	8,602,450	−0·7	8,719,550	−14·0
Milwaukee	3,917,419	3,449,436	+13·6	3,142,638	−25·4
Detroit	2,821,670	2,109,609	+33·8	2,808,218	+12·4
Indianapolis	1,365,470	1,234,349	+10·6	1,481,662	−0·9
Cleveland	2,275,445	1,748,352	+30·1	2,390,750	+19·1
Columbus	1,387 652	1,247,920	+11·2	1,589,833	+22·2
Peoria	574,675	691,317	−16·9	627,140	−19·6
Omaha	2,766,966	1,928,957	+43·4	3,130,442	+58·4
Denver*	2,890,561	.....	.....	2,920,602	.....
Total Western	$67,492,753	$59,337,841	+13·7	$68,320,206	−0·6
St. Louis	$16,041,902	$14,588,585	+10·0	$14,920,696	−7·9
St. Joseph	982,631	582,375	+68·6	800,848	+27·0
New Orleans	9,920,000	11,250,345	−11·9	10,055,764	−12·9
Louisville	4,365,232	4,071,203	+7·2	4,374,579	+7·4
Kansas City	4,584,765	4,140,767	+10·7	3,912,000	−9·6
Memphis	1,834,128	1,430,104	+28·3	1,704,899	−6·3
Galveston*	1,412,560	.....	.....	1,609,861	.....
Total Southern	$37,728,958	$36,072,379	+4·6	$36,358,876	−6·8
San Francisco	$9,940,066	$11,438,722	−21·8	$10,947,430	−14·7
Total all	$1,000,979,419	$712,208,127	+40·5	$936,862,965	+18·3
Outside New York	$278,671,089	$242,667,869	+14·8	$284,265,680	+6·4

* Not included in total.

The returns of exchanges for the five days as received by telegraph this evening exhibit some falling off at all points from the figures of last Friday. In comparison with 1885, however, New Orleans and Baltimore alone fail to show an increase, and in the whole country the excess reaches 41·7 per cent. With New York excluded the gain is 17·8 per cent.

	Five Days Ending Jan. 29.			5 D'ys End'g Jan. 22.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$582,157,366	$344,626,696	+51·4	$614,038,171	+51·9
Sales of Stock (shs.)	(1,602,876)	(1,194,334)	(+39·2)	(2,014,765)	(+71·6)
Boston	63,687,682	45,205,430	+40·9	69,032,634	+27·6
Philadelphia	38,245,817	30,855,190	+23·8	44,948,756	+20·3
Baltimore	8,523,203	8,981,207	−5·1	8,908,029	−15·3
Chicago	34,638,000	30,256,830	+13·8	38,320,000	+18·1
St. Louis	11,973,820	10,925,424	+9·6	13,622,562	+10·7
New Orleans	7,383,203	8,020,101	−8·0	8,022,117	−14·4
Total	$690,608,041	$478,873,272	+45·5	$796,892,269	+42·2
Balance, Country*	51,000,021	48,700,254	+4·9	53,054,546	−1·0
Total all	$747,608,062	$527,573,526	+41·7	$849,946,815	+38·5
Outside New York	$215,541,296	$182,953,430	+17·8	$235,908,644	+12·6

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The tendency of our money market has been towards lower rates. That is to say, money on call, so far as represented by bankers' balances, has been in abundant supply, the quotation varying from day to day, from 1½ to 2 per cent, and averaging for the week probably about 1¾ per cent. Rates for commercial paper, which have all along been low, have not changed materially, though the supply is limited and the inquiry is active. Savings banks and other institutions are freely offering money on Government bond collateral at 1½ per cent, to be returned when demanded. These conditions grow out of the fact that the supply of funds continues to increase, the movement from the interior to this centre being uninterrupted (our Clearing House banks reporting deposits last Saturday at about 390 million dollars), while the inquiry is less active, due to the duller trade since the new year began and the more restricted speculation.

The cable reports discounts in the open market at London of 60 days to three months bills at 1½ per cent, while the bank minimum remains at 3 per cent. There appears to be a concentration of funds in progress at that financial centre as well as here, the result of similar causes, the late political complications, internal as well as foreign, also having a tendency further to depress trade. The defeat of the Salisbury ministry on Tuesday had no marked influence in the financial markets, but it must have created a feeling of unrest, which will be more manifest in trade circles, for the change at least unsettles the foreign policy of the Government, so intimately connected with England's commerce, while it gives the appearance of instability to any future ministry that undertakes to settle Ireland's demands. The collision between Turkey and Greece, which early in the week looked so threatening, has, according to the latest news, become much less imminent, the outlook being quite peaceful again.

Our foreign exchange market has apparently in no degree been influenced by events transpiring in England or on the continent. It seems, in fact, to be now wholly under the control of the silver discussion and the anticipated decision respecting coinage. As a question of trade balance, gold ought to be coming this way and in considerable quantities. The Bureau of Statistics has this week issued the trade figures for December, and, according to them, adding the silver to the merchandise movement, we have a net merchandise balance for December of 24 millions, and for the last three months of 61 million dollars. Certainly the high rates now ruling for sterling exchange, find no explanation in such figures as these. Nor is there, especially since the decline in the Bank of England minimum, anything in the relative rates of interest between New York and London to draw capital to the other side. Yet though exchange has been a little irregular, it has been firm and is now close on to the gold-shipping point. The nominal rates for both classes of bills were reduced on Monday, mainly due to the absence of demand, but partly to the offering of sight bills drawn by the arbitrage houses. This supply was soon absorbed and rates were restored on Wednesday. As to the progress of the silver discussion, there is nothing new this week except the introduction in the Senate by Mr. Sherman of a measure to discontinue the dollar coinage, but to continue bullion purchases and issue certificates thereon of denominations not less than ten dollars. This bill, which we publish in another column, has attracted attention, as it seems to be a kind of compromise to give the people a dollar worth a dollar in bullion (the third kind of silver dollar current) if the people will promise to help keep up the price of the bullion by buying 2 million ounces a month. We do not care to discuss the measure as it stands, except to say that anything more or less than the simple repeal of silver dollar coinage will delay the re-instatement of silver in Europe, will depress the price of silver bullion in the end, and be an element of disturbance to our currency in future years; yet if Mr. Sherman's measure is the best the country can get, it would be an improvement on the present dollar.

The trade outlook has undergone no material change. The weather has latterly become more favorable, thus permitting a freer interchange of commodities, but there is no special activity anywhere except in the dry goods trade, where there appears to be a fair representation of buyers, a good demand and an improvement in prices, inducing merchants to take quite a hopeful view of the future. This enlarged distribution of goods seems to indicate that the prospects are so favorably regarded by local jobbers who are best able to judge them, that they are laying in stocks to supply an anticipated heavy demand later on. Apart from dry goods, however, trade is rather quiet. There is a disposition to go slowly, pending more definite knowledge of future probabilities. In the iron trade the activity is less pronounced than heretofore. It is admitted that there has been a falling off in the demand, and though prices are not any lower, manufacturers seem ready to supply all wants at current quotations. The figures of the Iron and Steel Association issued this week show only small stocks of pig on hand.

The most that can be said of the stock market is that it has been dull and inactive, but has shown a strong undertone. The truth is, the investing and speculating public is in a waiting attitude, watching the course of events for clearer indications as to the future. The situation has changed somewhat recently—not so much in the introduction of adverse factors, though there have been some of these, as in the circumstance that the features of the situation are no longer so uniformly favorable as they were. Two months ago everything furthered the upward course of values. All railroad troubles appeared to have been permanently settled. Now the Baltimore & Ohio has a difference with the Pennsylvania, and is quoting reduced rates westward on passenger business from Eastern points. To be sure, the matter is a small one, and the amount of business involved comparatively trifling, but there is a dread (whether ill or well founded does not matter) that it may grow into greater importance and the peace of the railroad world again endangered.

As regards the coal roads, too, the lack of any definite agreement for controlling the output is a disturbing factor. But a short time ago it seemed—from the great demand that had suddenly sprung up for coal—as if these roads were to be especially favored, beyond other roads, in the period of prosperity about to ensue. Now, though the Philadelphia & Reading is out with a very good return for the month of December, prices of coal are sagging, no effort seemingly is being made to come to an understanding, and things are apparently allowed to drift from bad to worse. Of course, there will be a settlement some time, with little probability that it will be preceded by a preliminary fight among the companies, and yet the public, under such circumstances, always waits, fearing the worst. Then the business situation is not quite as satisfactory as it was. There is a fair amount of trade going on, but the "boom" that had been predicted is not forthcoming. Its absence is not to be regretted, for nothing is so demoralizing to trade in the end as periods of undue excitement and speculative demands; nevertheless the

hopes of large traffic returns based on such prospective activity have been disappointed.

Then there is the silver dollar coinage already referred to—how confidently everybody had believed that this would be discontinued with the advent of the new Congress and our financial equilibrium thus restored, and how rudely the speeches delivered in Congress since the opening of the session have disturbed faith in such a consummation. Our exports of produce, too, which it was thought must improve, have not fulfilled expectations, and there is some alarm felt as to the consequences that may follow the piling up of huge stocks of these staples in sight of the whole world. The holders may succeed in disposing of their loads without ill results to themselves or the public, but suppose they should not, what then? Finally, the bad weather has been a drawback. It is true that ice and snow are natural to the season, but at the same time they entail an expense that would have been saved had they not appeared.

Thus the situation does not wear so bright a look as it did but a short while since, and hence there is not the stimulus to the market that there was then. None of the drawbacks are such as may not be speedily removed, with which removal of course the situation would at once be changed. So the result is that prices keep up a see-saw motion—now up, now down—which is exasperatingly provoking to those having decided opinions, and profits no one except the professional traders. Whatever the future may bring forth, it should be remembered that operators for higher prices have easy money in their favor, and further that the returns of many Western and Northwestern roads were so bad in February last year that they are almost certain to be better this year, and this might be made a further influence in favor of a temporary rise. Then also the redemption of the called bonds must cause a re-investment of funds to that extent.

The special features of the market during the week have been few. New York & New England has been very strong and higher, on the rumored prospect of a favorable arrangement for lease or consolidation with the New Haven road. St. Paul has been influenced by the varying reports with reference to the building of the Kansas City extension, and the effect of this in increasing stock and debt. The extension, it seems, has been definitely determined on Lackawanna has been affected by rumors of an early arrangement of the coal situation. The bond market has been strong.

Pennsylvania Railroad has this week issued a return of earnings and expenses for the month of December, which in the favorable results it discloses, is better than any other monthly exhibit that it has been our privilege to comment on for a long time past. And the favorable showing is not confined to the Eastern lines alone, but extends to the Western system as well. It may be regarded as evidence of the first really pronounced effects of the change brought about by the peace compact among the trunk lines, and is all the more noteworthy that there must have been a good many time contracts outstanding on which business went forward at the old and lower rates. But the road got in this month what it did not have in the months preceding, namely the benefit from the advance in passenger rates, and also from the last advance in freight rates, which latter in November had counted only in part. As the fruit of all this, we find a gain in gross earnings on the Eastern lines in the comparatively large sum of $277,354, which being accompanied by an increase of only $14,383 in expenses, leaves a gain in net of as much as $262,971. It is very significant that the gain in net is thus the result of heavier gross receipts, for that indicates that the road did a very much better business. Passing to the Western lines, we find that these report a surplus beyond the amount needed to meet current liabilities, of $164,228, while in December of the previous year there had been a deficiency of $130,761—a difference in favor of 1885 of $294,989. Adding this to the $262,971 gain in net on the Eastern lines, we get a gain of $557,960 for the system entire—an amount surprisingly large. But perhaps December, 1884, had been a particularly bad month? It was not a good period, to be sure, yet it was not a very bad period, either. In fact, while the Eastern lines then showed a falling off, the Western lines had a better result than in the year preceding. But here are the figures, both for December and the full twelve months, for six years past. In emphasizing the gain for December, we need say no more than that the net result on both the Eastern and Western systems is better than in the same month of any other year since 1879.

Lines East of Pittsburg.	1885.	1884.	1883.	1882.	1881.	1880.
December.	$	$	$	$	$	$
Gross earnings.....	4,046,682	3,769,328	3,840,510	4,157,169	3,781,751	3,547,828
Operat'g expenses.	2,687,481	2,673,098	2,657,282	2,972,316	2,528,559	2,421,575
Net earnings...	1,359,201	1,096,230	1,183,228	1,184,853	1,208,192	1,120,253
Western lines.....	+164,228	—130,761	—208,134	—16,984	—91,870	+212,490
Result	1,523,429	965,469	885,094	1,167,869	1,111,522	1,338,743
Jan. 1 to Dec. 31.						
Gross earnings.....	45,615,027	48,566,911	51,083,244	49,070,826	44,124,178	41,260,068
Operat'g expenses.	29,479,758	30,527,009	31,747,143	30,647,399	26,709,805	24,625,042
Net earnings...	16,135,269	18,039,902	19,336,101	18,432,427	17,414,373	16,635,026
Western lines.....	—1082,064	—861,892	+812,660	+1894,300	+2648,338	+3072,052
Result.....	15,053,205	17,178,010	20,148,770	20,326,727	20,062,711	19,707,078

For the full year the result, of course, owing to the poor returns of the early months, is of a different character. The Eastern lines show a loss in net of $1,904,633, as compared with the previous year, while on the Western system the deficiency in meeting liabilities has been increased from $861,892 to $1,082,064. The question will be asked, how does this large loss affect the position of the road as respects charges and dividends? In an article in the CHRONICLE last November, when the reduction in the dividend was announced, we undertook to furnish some idea of the outcome for 1885, and made a detailed analysis of the principal changes that had occurred during the year, and for which allowance must be made in any estimate of the year's result. We have not room here to repeat what we said then, but take from that article the following brief recapitulation, modified so as to embrace the later figures now at hand. It will be seen that our plan is to take the surplus which remained on the operations of the previous year, and diminish it or increase it according as certain items called for less or for more in 1885. We had estimated a gain in net (on the Eastern lines) for the last quarter of $500,000, and this proves to have been nearly correct, the actual gain being $416,656.

Surplus in 1884 above all charges and 7 per cent dividends.			$1,440,425
Saving of 2 per cent in dividends in 1885.....		$1,821,895	
Saving on trust agreement of Oct. 9, 1878 (say)		525,000	
		$2,346,895	
Loss in net earnings for year....	$1,904,633		
Increased interest.....	180,000		
	$2,084,633—	$2,084,633—	$262,262
Surplus for 1885 above 5 per cent dividends.....			$1,702,687
Deficiency on Western lines for year 1885.....			1,082,064
Net surplus on entire system.....			$620,623

Thus the surplus on the Eastern system, which is always treated separate and distinct from the Western, is likely to be larger in 1885 by about $260,000 on the basis of 5 per cent dividends than the surplus of 1884 on the basis of the 7 per cent dividends then paid. The 1885 surplus, too, would be about $620,000 more than sufficient to take care of the $1,082,064 deficiency on the Western lines.

The following, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Jan. 29, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,016,000	$236,000	Gain. $1,780,000
Gold	.....	.....	.....
Total gold and legal tenders	$2,016,000	$236,000	Gain. $1,780,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks gained $700,000 through the operations of the Sub-Treasury and lost $500,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Jan. 29, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$2,016,000	$236,000	Gain. $1,780,000
Sub-Treasury oper. and gold exp'ts.	7,200,000	7,000,000	Gain. 200,000
Total gold and legal tenders	$9,210,000	$7,236,000	Gain. $1,980,000

The Bank of England reports a gain of £914,748 bullion for the week. This represents £433,000 net received from abroad and £481,748 from the interior. The Bank of France shows an increase of 4,481,000 francs gold and 2,371,000 francs silver, and the Bank of Germany since the last return gained 19,100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 28, 1886.		Jan. 29, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,868,438	.....	22,243,936	.....
Bank of France	46,088,852	43,335,020	39,997,402	41,144,176
Bank of Germany*	17,662,780	15,663,220	12,446,100	15,211,900
Total this week	85,620,070	58,998,240	74,687,438	56,356,076
Total previous week	83,961,626	58,402,821	73,777,875	56,025,272

* According to recent information received, we change the relative proportions of gold and silver in the Bank of Germany. No official returns are issued.

The Assay Office paid $225,364 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Jan. 22	$333,273 25	$2,000	$83,000	$209,000	$38,000
" 23	205,970 00	1,500	57,000	100,000	47,000
" 25.	381,622 34	3,000	97,000	136,000	95,000
" 26.	661,520 38	1,500	221,000	360,000	77,000
" 27.	489,215 21	1,500	137,000	290,000	60,000
" 28	434,530 10	2,500	118,000	242,000	71,000
Total.	$2,456,131 28	$12,000	$713,000	$1,337,000	$388,000

Included in the above payments were $7,000 in silver coin, chiefly standard dollars.

CLEARINGS IN LONDON AND PER CAPITA CURRENCY.

Though bankers' clearings in London never show the wide differences from year to year which are observable in New York clearings, the changes are no less significant of the variations in business activity. It is well known, in a general way, that depression in America has all along found its counterpart in Europe, and this was no less true during 1885 than during previous years. What relation the one bears to the other it is not our present purpose to inquire. We only remark in passing, as we have often done before, that it is this world-wide and long-continuing feature which distinguishes the present depression—a point which needs to be kept in mind when one attempts an explanation of it.

To some extent London reflects the business conditions of the old world; but its records are of course mainly of use for the information they afford with reference to the business fluctuations in Great Britain; and for the purpose of indicating that, we have prepared the following monthly statement from the daily figures of London bankers' clearings, as published in the London "Weekly Official Intelligence," under the authority of the committee of the Stock Exchange.

London Clearings.	Total Clearings during		Stock Exchange Clear'gs, included in the foregoing.	
	1885.	1884	1885.	1884.
	£	£	£	£
January	510,036,000	543,236,000	75,869,000	92,123,000
February	454,055,000	485,382,000	74,725,000	77,693,000
March	483,902,000	498,746,000	80,991,000	75,435,000
April	451,562,000	474,800,000	81,668,000	86,142,000
May	436,471,000	533,221,000	76,309,000	92,434,000
June	453,998,000	444,736,000	73,764,000	73,113,000
July	478,021,000	511,570,000	75,090,000	82,301,000
August	433,333,000	450,195,000	68,453,000	70,118,000
September	409,858,000	454,715,000	71,937,000	74,609,000
October	464,154,000	495,186,000	71,314,000	82,632,000
November	452,429,000	454,186,000	91,097,000	78,299,000
December	486,252,000	452,582,000	93,867,000	75,724,000
Total	5,514,071,000	5,798,555,000	935,084,000	960,623,000

Stated in this way, these figures mark the growing severity of the pressure as the months progressed, worse in 1885 than in 1884, and apparently culminating in September, 1885. A somewhat clearer expression of these changes is obtained through a quarterly statement, and we have therefore in the following thrown the figures into that form.

London Clearings.	Total Clearings.		Stock Exchange Clear'gs, included in foregoing.	
	1885.	1884.	1885.	1884.
	£	£	£	£
1st quarter	1,447,993,000	1,527,364,000	231,585,000	245,251,000
2d quarter	1,342,031,000	1,452,757,000	231,741,000	251,689,000
3d quarter	1,321,212,000	1,416,480,000	215,480,000	227,028,000
4th quarter	1,402,835,000	1,401,954,000	256,278,000	236,655,000
Total	5,514,071,000	5,798,555,000	935,084,000	960,623,000

It is interesting to note that the fourth quarter of 1885 shows quite a decided recovery, and was the first quarter in which the comparison with 1884 was favorable; but even that quarter in 1884 was less than any other total given in the above table for that year. With regard to the United States, it will be remembered that the last quarter of 1885 (see Chronicle Jan. 9, 1886, page 35) was not only an improvement on its predecessor and on the same period for 1884, but was better than any quarter for the two years. The annual record for London since 1875, reduced to dollars and compared with the annual New York City figures, makes the following showing. This statement brings out the fact that in each city, the turning point in the previous business expansion was 1881, and that every year since the contraction has been constant in both countries.

Year.	London Clearings.*	New York Clearings.	Year.	London Clearings.*	New York Clearings.
1885	$26,688,103,640	$28,152,201,336	1879	$23,104,236,920	$29,235,673,829
1884	28,005,006,200	30,985,871,170	1878	23,599,893,240	19,858,671,807
1883	28,607,105,360	37,434,300,872	1877	22,773,831,080	21,285,278,472
1882	30,110,637,040	46,916,955,031	1876	24,010,451,040	19,584,393,198
1881	30,768,213,960	49,376,882,883	1875	27,330,042,520	22,475,350,339
1880	27,673,708,840	38,614,448,223			

* London clearings are reduced to dollars at the rate of $4 84 to the pound sterling.

We must caution the reader against taking the above as an indication of the volume of the trade of the two cities. It is sometimes thoughtlessly done, but a moment's reflection will satisfy any one that no such conclusion is justified. It is perhaps a natural error to fall into, but business methods are so very dissimilar as to prevent any such comparison. In the first place the one single point

of Stock Exchange transactions, if we could fully deduct them in each case, would wipe out the surplus shown at New York. In this city every stock transaction goes through the Clearing House, and requires at least two checks to complete it; in London there are as is well known only two settling days for stocks in a month and then the balances alone are paid. A comparison with these items deducted, would be as nearly as it can be stated as follows. The column of stock clearings for London is made up by giving the *total* clearings of the days on which stock settlements are made, and is therefore considerably in *excess* of the Stock Exchange business passing through the London Bankers' Clearing House.

LONDON.	*Total Clearings.*	*Stock Clearings.*	*Clearings Other than Stock.*
1885.....	$26,688,103,610	$4,525,806,560	$22,162,297,080
1884.....	28,065,006,200	4,649,415,320	23,415,590,880
1883.....	28,697,105,360	5,123,638,520	23,573,466,840
1882.....	30,110,637,010	5,909,233,440	24,201,403,600
1881.....	30,768,213,960	6,695,844,760	24,072,369,200
1880.....	27,673,793,840	5,575,036,280	22,098,757,560

NEW YORK	*Total Clearings.*	*Double Stock Sales.*	*Clearings Less Double Stock Sales*
1885.....	$28,152,201,336	$10,959,719,680	$17,192,481,656
1884.....	30,985,871,170	11,879,000,000	19,106,871,170
1883.....	37,434,300,872	12,521,619,922	24,912,680,950
1882.....	46,916,955,031	15,378,908,872	31,538,048,159
1881.....	49,376,882,883	16,335,012,808	33,041,870,077
1880.....	38,614,448,223	13,638,172,108	24,976,276,115

With regard to New York, the above under the head of Stock Sales, only averages two checks to a transaction, whereas if there are two principals and two brokers, each transaction will require three checks; furthermore, it only takes account of the transactions at the New York Stock Exchange, but the recorded sales there in active times probably do not cover over two thirds of the actual sales of bonds and stocks made. Besides this, there is also the purely speculative business done at all our mercantile exchanges, which has very little to correspond with it in London, and though in those transactions only balances are paid, yet altogether that business must make quite an item in the daily totals. Hence this one feature of Stock Exchange operations and speculative sales at our mercantile exchanges presents such a difference in business methods as to make it impossible to use the clearings at the two cities for any comparison of the relative volume of trade at the two centres; even taking out the former item in the imperfect manner in which it is done above, the past two years show much smaller clearings remaining for New York than for London.

But there is another important distinction which we referred to very fully a year ago and that is, that in Great Britain cash deposits in banks (as distinguished from checks) and cash transactions between individuals without the intervention of banks, are far more general than they are in the United States, and especially than they are in New York. "Current accounts," that is accounts to be checked against without notice, are discouraged in England. Not long since everywhere there, a considerable charge was made for keeping them, generally a quarter of one per cent. No charge is made in London now on account of the increasing competition for business, and yet any such common use of banks as prevails here is totally unknown there. In New York a check-book records the entire transactions not only of merchants, but of individuals as well, not only those who pay out large sums but those also who pay out small sums. In fact, as a rule we may say that here almost every little household bill is paid with a check, and all these go to swell our bank clearings.

We put special emphasis on this last point, because just at present it is by far the most important one for us to remember. A great many speeches are being made in Congress on the currency question, and we see already some of our Senators are again making the mistake of introducing per capita statements of circulation in different countries as if they had an important bearing on the discussion. Such comparisons do not mean anything, for they leave entirely out of the question this important feature, that is the relative use of checks as currency in the countries compared. Mr. Knox showed that about 98¾ per cent of all the deposits of the banks in New York City and 94 per cent of the deposits in all the banks of the United States were checks. This only further illustrates the fact already stated that we make checks a general substitute for cash. When therefore any one gives a per capita comparison between France for instance and America as a measure of the relative currency wants of the two countries, his result is wholly misleading and has in it not a shadow of instruction or relevancy.

SENATOR EUSTIS'S CONUNDRUM ANSWERED.

In the foregoing article, on clearings in London, &c., we have set out some facts showing the wide use the United States makes of checks in its daily operations. In New York nearly 99 per cent of the deposits are in bank checks, and in the whole country 94 per cent are checks, while for the entire country only 81 hundredths of one per cent are in gold and silver. We have in the same article also referred to the difference in this particular in the business methods of other countries: that is to say while we in our commercial transactions depend upon the bank almost wholly, England alone has adopted a similar system but even in her case only in part, the check being mainly used there for large transactions. As to France, no great commercial nation has to so limited an extent utilized this modern instrument of credit. In fact its banking system throughout the country is not such as to make its use possible.

Now, with this difference in business methods before us, what force is there in the only real point Senator Eustis made in his late speech—a speech, by the way, which the New Orleans *Times-Democrat* says "will be recog-" nized as a comprehensive and eloquent presentation of " the entire matter, and as fully stating the views of the " people of Louisiana on this important question." We would remark in passing that it was this strong endorsement by a generally careful authority that led us to read the address; and it was the further fact that the *Times-Democrat* stated substantially that the speech could be taken as the basis of the views of the people of the great and thriving State of Louisiana on this question of silver coinage, which encouraged us to notice this the main point in it. Mr. Eustis presents that portion of his argument so clearly that no one can mistake his meaning. After remarking that the silver circulation in France is 780 million dollars (that, by the way, is 180 millions higher than any French authority ever put it, and to that extent is obviously an error), he says.

> It is incumbent on the opponents of silver dollars, if the absorption of this enormous amount of silver can take place without any uneasiness or disturbance in France (the market value of silver bullion being comparatively the same in France and in this country and the metallic value of the American silver dollar being equivalent to the French five-franc piece) to explain why this same process of absorption could not occur in this country and produce the same results that are exhibited by the financial policy of France.

Does not the condition we have already referred to afford the explanation asked for in this extract? Is it not the best of reasons (even if there were no other) why the same absorption of specie could not take place in the United

States as in France, that the use of checks as currency in vogue here is wholly unknown in France, and hence the place we fill by that instrument here, is filled with silver and gold in France? We pay our debts, as we have shown in a previous article, very largely with checks; in France they are paid almost wholly with specie or bills of the Bank of France. As a consequence the channels of commerce require or absorb both silver and gold there, because it is needed, is employed in the daily transactions between the people, and is thereby kept in active use. Here a much smaller amount (even if in every other particular the currency of the two countries was alike) would be excessive and redundant, and therefore all the time accumulating in the banks and returning to the Sub-Treasury—commerce having comparatively little occupation or employment for it; furthermore our system of banks, extending as it does into almost every section of the country, so positively unlike the condition in France, makes this feature of checks most effective in discouraging the use of silver as currency.

But this is not all, for there is also another wide difference in the needs for gold and silver in the two countries, which we are surprised Senator Eustis should have overlooked. It covers a peculiarity in our currency so obviously interfering with the power to "absorb silver" that one would call the omission an intention to mislead the more ignorant among his constituents, if one did not know that the Senator would not stoop to such a trick. Of course every reader is aware that we refer to the paper currency of the two countries, so utterly unlike in the very particular which would more than all others affect the capacity to use silver. In France, out of a bank note circulation of about 635 million dollars, there is only about 1 million dollars of it of a denomination under 10 dollars, and only 62 million dollars of the denomination of 10 dollars; the whole of the remainder is made up of 20 dollar bills and upwards. In this country, taking the bank and legal tender currency together, the ones and twos reach about 55 millions, the fives about 163 millions, and the tens about 181 millions more, or about 218 millions of fives and under and about 400 millions of 10 dollars and under, without counting silver certificates. So that where France has outstanding 63 millions of bills of ten dollars and under (with 1 million only of fives and under) we have 400 millions of the same denominations, only ours are more than half of them fives and under.

In the light of these facts, so notorious too, is it not surprising that Mr. Eustis should, with such apparent innocence, have asked why we could not absorb silver as France absorbs it? At all events his constituents will never be at a loss how to solve the riddle which has puzzled their Senator so greatly.

COURSE OF PIG IRON PRODUCTION, ETC.

In view of the prominent place that the iron industry has occupied in the revival of trade and renewal of confidence that has been in progress since last July, any figures bearing upon the course and condition of that industry are invested with particular interest. The Iron and Steel Association at Philadelphia has this week issued some statistics relating to the year 1885 which, when taken in connection with similar statements for previous years, furnish very useful and instructive comparisons.

The improvement in the trade did not begin till after the close of the first half of the year—in fact not till the last quarter did it become really perceptible. It was, however, an improvement that operated in a double way, first in advancing prices and then in increasing the demand. As regards the advance in prices, that was chiefly a feature in the case of steel rails, and was the result largely of a special cause—the agreement among manufacturers last August to limit the output of rails in 1886 to 775,000 tons. There was no agreement as to price, every manufacturer being at liberty to sell at his own figure, but naturally the effect was to raise quotations, and the influence was not long in making itself felt, and from then to the end of the year the advance was steady and continuous. Thus against $27 00 at the opening of the year, and $26 00 in April, (Mr. Swank states that some sales were reported as low as $25 50), manufacturers were able to realize for their product at the close of the year as much as $35, which price was freely bid. While it is clear, however, that without a combination among the manufacturers no such rise in price as actually occurred would have been possible, it is also clear that that circumstance alone does not account for the rise. There was a contemporaneous increase in the demand, caused in part by the fear that the action of the manufacturers would have the very effect it did have—greatly advance prices. Buyers who had held off and delayed their purchases, rushed in to have their orders filled, while at the same time the adjustment of the railroad troubles and the revival of confidence in railroad property that this brought with it, added greatly to the ordinary normal demand. This growth in the demand, combined with the temptation offered by the high price ruling, induced manufacturers in December to extend the limit of production for 1886 from 775,000 tons to 1,000,000 tons.

In the case of pig iron there was no such special influence at work, and as the figures with regard to this department of the trade are the only ones yet published by the Iron and Steel Association, we may confine ourselves more particularly to that branch of the subject. The changes there certainly have more significance, since the department is a more extensive one, and it is iron, rather than steel rails, that is taken as the barometer of our industries. In the matter of price, manufacturers of pig iron hardly have much reason for rejoicing, for, as we shall show below, the gain has been very slight, but as regards an increase of production and of consumption the situation has been much more encouraging. The total output for the twelve months, according to Mr. Swank, was 4,529,869 tons, or only 60,000 tons less than in 1884. What the production has been in other years, and how it was distributed in each year between furnaces using the different kinds of fuel—anthracite coal, bituminous coal and charcoal—is shown in the following.

YEARLY PRODUCTION OF PIG IRON, ACCORDING TO FUEL USED.

Tons of 2,000 lbs.	*Anthracite.*	*Charcoal.*	*Bituminous.*	*Total.*
1870	930,000	365,000	570,000	1,865,000
1871	956,608	385,000	570,000	1,911,608
1872	1,309,812	506,587	984,159	2,854,558
1873	1,912,754	577,620	977,904	2,868,278
1874	1,202,144	576,557	910,712	2,689,413
1875	908,046	410,990	947,545	2,266,581
1876	794,578	808,349	990,009	2,093,236
1877	934,747	817,848	1,061,945	2,314,585
1878	1,092,870	293,309	1,191,092	2,577,361
1879	1,273,024	358,873	1,438,978	3,070,875
1880	1,807,051	537,558	1,950,205	4,295,414
1881	1,734,462	698,838	2,208,264	4,641,564
1882	2,042,138	697,906	2,438,078	5,178,122
1883	1,835,590	571,726	2,689,650	5,146,972
1884	1,586,458	458,418	2,544,742	4,589,613
1885	1,454,890	399,844	2,075,635	4,529,869

That is not a bad showing as it stands. But to get at the full measure of the improvement that took place in 1885, we must take the first and second half of that year separately. In the first half the production was only 2,150,816 tons, or 116,215 tons less than in the same period of 1884, and even on this reduced production stocks on hand ran up

from 593,000 tons on January 1 to 692,916 tons on July 1; but in the second half production was as much as 2,379,053 tons, or 56,461 tons more than in 1884, while at the same time the stock on hand was reduced from 692,916 tons to 416,512 tons.

A striking change has taken place in the kind of fuel used. The total production for 1885 is, as already said, slightly below 1884, and decidedly below 1882 and 1883, when it was respectively 5,178,000 and 5,146,000 tons, and yet the iron made with bituminous coal or coke is only a trifle smaller than the largest ever made with that species of fuel. The product for 1885 was 2,675,635 tons (out of a total production of 4,529,869 tons), against 2,544,742 tons in 1884 and 2,689,650 tons in 1883, which latter is the largest on record. This indicates a decided preference for bituminous coal (very likely because of its smaller cost) in the manufacture of pig iron, and shows that in recent years this class of coal has been steadily supplanting anthracite. The amount produced with anthracite was only 1,454,390 tons, against 1,586,453 tons in 1884, 1,885,596 tons in 1883, and 2,042,138 tons in 1882. This, however, indicates only in part the extent to which anthracite has fallen into disfavor. Under the head of anthracite is included all iron in the manufacture of which anthracite is used in whole or in part, and in the iron-producing sections of the anthracite regions the admixture of bituminous coke with the hard coal is becoming more and more popular, so that the iron made with this mixed fuel is forming a greater and greater proportion of that classed as anthracite. Thus in 1885 only 277,913 tons out of the total of 1,454,390 tons was made with anthracite alone. Looking back to 1883 we find that in that year 965,454 tons (out of 1,885,596) was produced with pure anthracite. It does not follow from this that with any noteworthy enlargement of production the quantity of anthracite iron would not again increase, and we note that during 1885 almost as many anthracite furnaces went into blast as bituminous, but the latter (judging from the figures) certainly seem to have a decided advantage, and this advantage, from present appearances, they are likely to maintain.

But the use of charcoal apparently is also on the wane. Only 399,844 tons of pig iron were produced with that kind of fuel in 1885, against 458,418 tons in 1884, 571,726 tons in 1883 and 697,906 tons in 1882. Moreover, we are informed that 232,352 tons or over one-half of the 416,512 tons total stock of pig iron on hand December 31, was charcoal iron, and this taken in connection with the small production would seem to indicate either that this kind of iron is not in special demand, or that its price is a bar to its free use. Michigan is the State that has hitherto manufactured the largest amount of charcoal iron, producing in fact in most years no other. Further evidence that the product of the charcoal furnaces is not selling as it formerly did, is furnished by the number of that kind of furnaces that have been permanently put out of blast. The statistics of the Iron and Steel Association show that 85 furnaces of all kinds were dismantled during 1885, and of these no less than 49 appear to have been charcoal consuming. As bearing on that point, here is a statement of the furnaces in and out of blast for four years.

FURNACES IN AND OUT OF BLAST.

Furnaces.	December 31,'82.			December 31,'83.			December 31,'84.			December 31,'85.		
	In blast.	Out of blast.	Tot.	In blast.	Out of blast.	Tot.	In blast.	Out of blast.	Tot.	In blast.	Out of blast.	Tot.
Bitumino's	127	83	210	105	116	221	86	134	220	111	91	202
Anthracite	161	64	225	118	104	222	84	135	219	105	103	208
Charcoal...	129	123	252	84	156	240	66	164	230	60	121	181
Total....	417	270	687	307	376	683	236	433	669	276	315	591

Thus while there were decidedly more furnaces in blast of the anthracite and bituminous kind at the end of 1885 than at the end of 1884, of those burning charcoal there were only 60, against 66 in 1884, 84 in 1883, and 129 in 1882—that is to say, in three years the number in blast has diminished over one-half, from 129 to 60. The total of the charcoal furnaces in and out of blast was only 181 at the end of 1885, against 252 at the end of 1882. There was also some dismantling of anthracite and bituminous furnaces, but relatively and absolutely very much less than in the case of the charcoal furnaces. Of the anthracite there are now 208 in and out of blast, against 225 at the end of 1882, a decline of 17; of bituminous there are now 202, against 210 at the end of 1882, and 221 at the end of 1883, there having been in the latter year an increase in the number of that kind of furnaces.

The above table also reveals some other features of interest. In the number of furnaces in blast, for instance, we are able to see the extent of the improvement in the trade over a year ago. The charcoal furnaces we have already noted make an unfavorable showing. Of the anthracite there are 21 more in blast than a year ago, but 13 less than at the end of 1883. Of the bituminous, on the other hand, there are more than at the end of both years. The bituminous also make the best comparison as regards the proportion of the whole number of the kind at work. Only 91 out of 202 are out of blast, while of anthracite 103 out of 208 are out of work. Of the charcoal furnaces no less than 121 out of 181 are idle.

One reason for the relatively better exhibit made by the bituminous-using furnaces, is that the manufacture of iron is increasing in many sections of the country previously undeveloped, and particularly in the South, where only bituminous coal is produced. The coal is cheap, is close at hand, and the mills have a decided advantage over those in some of the older and less favored localities—particularly when it comes to supplying local demands, and in this way many States have risen into prominence that formerly had no standing as iron producers, while some of the older States have suffered in consequence. In the following we undertake to show the production for six years past in eight of the principal producing States.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 lbs.	1885.	1884.	1883.	1882.	1881.	1880.
Pennsylvania.....	2,445,496	2,385,402	2,638,891	2,449,256	2,190,736	2,083,121
Ohio.....	553,963	567,113	679,643	698,900	710,546	674,207
New York.....	160,157	239,486	331,964	416,156	359,519	395,361
Illinois.....	327,977	327,568	237,657	360,407	251,781	150,556
Michigan.....	143,121	172,834	173,185	210,195	187,043	154,424
Alabama.....	227,438	189,664	172,465	112,765	98,081	77,190
Virginia.....	163,782	157,483	152,907	87,731	83,711	29,934
Tennessee.....	161,199	134,597	133,963	137,602	87,406	70,873
All others.....	346,736	415,466	626,297	705,110	672,691	659,748
Total.....	4,529,869	4,589,613	5,146,972	5,178,122	4,641,564	4,295,414

It will here be seen that Pennsylvania, though she is not up to her best previous record, has maintained her production pretty well, and of course she leads all other States by a very large amount. Ohio does not make so favorable a showing, but it is not till we reach New York that we find a decidedly bad comparison. Against 416,156 tons produced by the Empire State in 1882, there were produced in 1885 only 160,157 tons. It is a significant fact that the greater part of the New York iron has always been manufactured with anthracite as fuel. Illinois, using bituminous coal (anthracite is in use in the manufacture of pig iron in only five States, namely, New York, New Jersey, Pennsylvania, Maryland and Massachusetts), though not yet back again to its figure of 1882, appears to be steadily gaining ground, while on the other

hand Michigan, with charcoal as fuel, is dropping behind. The most striking feature of the table, however, is the great progress that the Southern States are making. Alabama, Virginia and Tennessee all have larger aggregates than ever before, and in the case of the first two the gain has been constant and uninterrupted year by year, each succeeding year exhibiting a larger aggregate than the year preceding.

As regards stocks of pig iron, we have already stated above that the total at the end of 1885 had been diminished to 416,512 tons from 692,916 tons in the middle of the year—July 1. For the purpose of showing the same item in other recent years, we have prepared the subjoined table, from which it will be noticed that while the aggregate is considerably less than at the end of either 1884 or 1883, and also less than in 1882, it is very much more than at the end of 1881 and 1879, when the stock was respectively only 210,896 tons and 141,673 tons. But it is to be remembered that the comparison covers all kinds of pig iron. As said above, however, charcoal iron forms an unusually large proportion of the whole this time. The stock of anthracite at the end of 1885 was only 68,178 tons, and of bituminous 115,982 tons. Of course these figures embrace only stocks in makers' hands, and not those held by consumers or other parties.

STOCK OF PIG IRON IN MAKERS' HANDS AT END OF YEAR.

Year.	Tons of 2,000 lbs.	Year.	Tons of 2,000 lbs.	Year.	Tons of 2,000 lbs.
1875	760,907	1879	141,673	1883	533,800
1876	686,798	1880	456,657	1884	503,000
1877	642,351	1881	210,896	1885	416,512
1878	573,597	1882	429,694		

With reference to prices it is customary to take merely the average price for the year, but we give below, in addition, the range, and the opening and closing prices as well, which will afford a better idea of the course of values. The average alone is often misleading. Thus the average for 1880 was $7 a ton higher than that of 1879, from which it might appear that the course of prices had been upward in 1880, whereas in fact it was decidedly downward, being $40 in January and $25 in December of that year. Annexed is the yearly record since 1870 of No. 1 anthracite foundry pig in Philadelphia.

RANGE OF AVERAGE MONTHLY PRICES FOR PIG IRON (NO. 1 ANTHRACITE, AT PHILADELPHIA) FOR SIXTEEN YEARS.

Tons of 2,240 Lbs.	Opening.	Highest.	Lowest.	Closing.	Average.
1870	$36¼	$36¼ Jan.	$31¼ Dec.	$31¼	$33¼
1871	30½	37¼ Nov.	30½ Jan.	37¼	35½
1872	37	53¾ Sept.	37 Jan.	47⅝	43⅞
1873	45 1-6	48⅜ Mch.	32½ Dec.	32½	42¾
1874	32	32 Jan.	24 Dec.	24	30¼
1875	25 2-3	27 Mch.	23½ Dec.	23½	25½
1876	23¼	23¼ Jan.	21¼ Dec.	21¼	22¼
1877	20¾	20¾ Jan.	18 Aug.	18	18⅞
1878	18½	18½ Jan.	16½ Nov.	17	17⅝
1879	17¼	30½ Dec.	17¼ Jan.	30½	21½
1880	40	41 Feb.	23 June.	25	28⅛
1881	25	26 Mch.	24 June.	26	25¼
1882	26	26¼ Oct.	25½ April.	25¾	25¾
1883	25	25 Jan.	21 June.	21	22⅜
1884	20½	20½ Jan.	18½ Dec.	18½	19⅞
1885	18	18¼ Oct.	17¾ June.	18¼	18

The highest figure ever touched by pig iron was in August, 1864, when the price was $73⅝ per ton—it had three years previously been down to below $19. The highest price in the period above (since 1870) was $53⅞, September, 1872. The lowest price ever reached was $16½, November, 1878, from which there was a rise to $30½ in December, 1879, and to $41 two months after—in February, 1880. In the latter part of 1884 the price had got down to $18½ again, and in 1885 ruled for a time at $17¾, from which there was a rise to $18 25 at the close of the year—not a very material recovery.

THE POST-OFFICE.

Although the American Post-office does not perform for our citizens such a variety of service as is undertaken by the postal departments of many countries of the Old World, it is nevertheless the department of the Government with which the largest number of people must deal, and that with which they have to do most frequently. It is pleasant to be able to say that not only the chief officers of the department at Washington, but the subordinates throughout the country, now fully appreciate the fact that they are not the rulers but the servants of the public, administering an institution organized for popular convenience, the object of which is best to be accomplished by the most prompt, polite and obliging service, under laws and rules which are always to be interpreted in a sense most favorable to those who are its customers. It was not always so. There are men still living who have been post-masters-general who delighted, when dressed in a little brief authority, to construe the laws in such a way as not only to exasperate the public, but to limit, and even to prohibit, certain classes of business for which the law expressly provided. Except that there is still no assurance that a faithful and agreeable postal officer will be retained in the service, or that one who is not to the liking of a community will be removed, the *personnel* and the administration of this department leave little to be desired.

The present situation of the department is extremely interesting. It is not far from a generation ago that the ordinary postage on letters weighing less than half an ounce was fixed at three cents; but even then the rate of postage to California was ten cents. Then came the establishment of the entirely uniform rate of three cents, and this rate was maintained until two years ago. During this time, however, a great change was made in the rate upon periodicals regularly mailed by publishers to subscribers. From a variable annual sum payable by receivers of newspapers and magazines, a change was made to the system of payment in bulk by the senders at two cents a pound. During the period when Southern mail service was suspended—or rather when it was in other hands—the department was for a year or two self-sustaining. After reconstruction there was again a deficiency, which continued, having been caused partly or increased by recklessness and fraud in the "star route" service, until three or four years ago. As soon as there was a surplus Congress acted upon the old-time policy, different from that of Great Britain and Europe, of giving to the people the full benefit of all they pay for postage, instead of requiring the Post-office to add to the revenue. Letter postage was first reduced to two cents for a single rate; and then the unit of weight was raised from one-half ounce to one ounce. The rate upon publishers' mails was reduced by one half to one cent a pound. The unit of weight for transient printed matter was raised to four ounces, which calls for but one cent as postage.

We do not fancy that in giving thus briefly the history of postage reduction we are adding anything to the sum of our readers' knowledge; but we wished to present the facts in order to call attention to one feature of the existing system, namely, that postage rates are now as low as they will probably be for ten or more years to come. There may be slight reductions, to be sure. But no one will expect that letter postage will be reduced to one cent in the near future, and there is no intermediate step between that and the present rate. Nor will publishers' mails be sent for less than one cent a pound; nor will more than four ounces of transient matter be transmitted for one cent. We have, then, reached a halting-place in

this branch of postal improvement. At this point we find the surplus of about two millions in 1883 converted into a deficiency of about eight millions in 1885. The Postmaster-General ascribes this change partly to the decrease of revenue and partly to the natural increase of expenditures. This is true, but it is also true that if postage had not been reduced, and if the usual estimate of eight per cent annual increase of receipts had been realized, the surplus in 1885 would have been three millions, in spite of increased expenses. Consequently, the full effect of the change in postage having now been felt, it may fairly be presumed that the old rate of increase of receipts will be restored, and the deficiency will steadily though slowly disappear. Further radical improvements, attended with increased cost of service, may well be postponed until the net outgo is brought down much lower than it is now. The current fiscal year gives the greatest deficiency, we believe, ever known, for it is estimated at nine millions; but if the ordinary growth is experienced, the deficiency in 1886–87 will be only seven and a half millions.

It is certain that the existing, and long-to-be-continued deficiency in the department will not prevent the consideration, possibly it will not greatly delay the adoption, of certain improvements not in the line of a reduction of rates. The two most important suggestions of this class are an extension of the fast mail service and an extension of the system of free delivery. It is a pity that a due regard for economy requires the increase of appropriations for each of these purposes to be slow and moderate. It would be well if a system of fast mail trains could be established, the first to extend from the eastern line of Maine, by way of Portland, Boston, New York, Philadelphia, Baltimore, Washington, Richmond and Atlanta, to New Orleans; a second from New York, by way of Cincinnati and St. Louis, to Kansas City; a third from New York, by way of Chicago and Omaha, to San Francisco; a fourth from Chicago, by way of Cincinnati, Louisville and Nashville, to New Orleans; and a fifth from Chicago to Milwaukee and St. Paul. From these mail arteries, which would connect every first-class city in the country with every other, and would pass through every State of the Union east of the Rocky Mountains, except Vermont, West Virginia, Florida, Kansas and Texas, the ordinary trains could serve all the rest of the country in such a way as to save hours, and in some cases days, in the delivery of letters. The system would unite North to South and East to West. It cannot be doubted that such a scheme will be adopted within a few years. Of course it ought not to be established at the expense of a large direct appropriation for deficiency in the postal revenues, but commerce will be greatly benefitted when the large extension of fast mail facilities which the times demand can safely be granted.

This is a much more important matter than is the increase in the number of free delivery offices. In other countries the post office undertakes to deliver the mail of every person at his home or his place of business. There are only about one hundred and eighty places in the United States where this is done. Oddly enough there is scarcely anywhere a pressing demand for this service, and it is nowhere felt as a hardship when the privilege of free delivery is withheld. Americans have their own peculiar system of box-delivery, and like it. Indeed, it is a very common thing to find men who not only oppose the introduction of the carrier system in their own cities, but who refuse to allow a carrier to deliver their mail. Nevertheless it is a convenience to most people who live at a distance from the Post-office, and in fact to all except business men who prefer what they fancy to be the greater security of the locked box. On the whole, it is not to be anticipated that there will be an irrepressible clamor for large expenditures in extending the carrier system.

We have the cheapest postage of any country in the world—vastly cheaper than any other in respect to printed matter; as low as the lowest upon letters, although the average distance a letter travels in this country must be two or three times that in Great Britain, France or Germany. Where we are deficient, in comparison with England at least, is in the two matters just referrd to—the speed of mail trains, and the lack of a system of delivery to the person addressed. These improvements will come in due time, probably as soon as we have reached the average *per capita* letter-sending rate of our Anglo-Saxon sister country.

THE YEAR'S FOREIGN COMMERCE.

The Bureau of Statistics issued, day before yesterday, its figures of the foreign commerce of the country for the month of December, completing the calendar year. As expected, the balance in our favor on the merchandise movement is much smaller than in the same month of the previous year, when, however, it was extraordinarily large. Indeed, the balance then was over 49 million dollars, and had been exceeded only in December, 1880, when we were at the height of our prosperity, amounting then to 51½ millions. Compared with such a large total, the excess of 22⅓ millions now, seems small, and yet it is not only a fair balance in itself, but it compares well with that of most other recent years. Thus in December, 1883, the balance was 21⅝ millions, in 1882 it was 33½ millions, and in 1881 it was only 19¾ millions.

With a balance thus in our favor of over 22 millions on the merchandise movement, and a further balance of 1¾ millions on an excess of silver exports, making 24 millions altogether, it can hardly be claimed that there was any reason inherent in the trade situation for the high rates of exchange that marked the closing days of the month. If we allow the customary 10 millions as the monthly amount approximately owing by us to outsiders for interest, freight, &c., we have yet remaining 14 millions apparently unsettled for. Of course, it would be straining the argument to say that we ought to have received that amount of gold to square up accounts—the affairs of nations are not conducted so that a balance can be struck at any moment, and the difference paid over—but at least it is clear that the derangement of our exchange market owes its origin to some other cause than the state of the export trade, unsatisfactory though that may be. What that cause is, our readers know too well to need to be told. From the trade figures alone it might be judged that exchange had all the time ruled in our favor, for we imported $5,617,706 of gold and exported only $1,789,614, but this import was a special movement of Spanish coin, influenced by special causes, as we explained at the time, and the gold will go out again as soon as the conditions prevail in anticipation of which it was directed hither.

Turning now to the figures for the year, we find that notwithstanding the great decline in our exports, the excess of the latter over the imports is still very large, amounting to over 101¼ million dollars. In 1884 the excess had been 120 millions, in 1883 108 millions, in 1882 (after the crop disaster of 1881) only 15 millions, but in 1881 163 millions and in 1880 nearly 193 millions. The balance was so well maintained, however, only through a steady and large decline in the imports, which for 1885 were 42 millions below 1884, 100 millions below 1883, and 165 millions below

1882, when they were at their highest. Exports, though, had declined before this,—in fact so much that in 1882, when, as already said, imports reached their maximum figure, the total of the exports was 122 millions below that for 1880. The balance remaining to us on the merchandise movement, however, while showing the state of our relations with other nations, which of course is a very important fact, does not cover the other point of the extent of our foreign trade, which measures the amount of business done and the coincident activity or inactivity prevailing. In this latter particular we have suffered, and suffered heavily, and are still suffering. With our exports and imports both declining—that of the imports in a measure forced by that of the exports—the total trade done by the United States has undergone very great diminution. In illustration, note that in 1885 the aggregate of imports and exports was only about 1,276 millions, while in 1882 it had been over 1,520 millions, in 1881 1,503 millions, and in 1880 1,586 millions. Here is a contraction in five years of 310 millions in the value of our foreign trade, which contraction has been felt in every branch and department of business. We now annex a statement of our imports and exports during the last six years, arranged for convenience in periods of quarters.

MERCHANDISE.

	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Full Year.
1885.	$	$	$	$	$
Exports	185,871,272	150,464,570	138,215,973	214,294,741	688,846,556
Imports	137,225,149	148,797,000	150,224,883	156,304,474	587,551,506
Balance	+48,646,123	+6,667,570	−12,008,910	+57,990,267	+101,295,050
1884.					
Exports	191,448,687	152,065,828	184,045,506	241,808,407	740,366,428
Imports	170,284,354	162,472,326	157,147,447	139,357,733	629,261,860
Balance	+21,162,333	−10,406,498	+6,898,059	+102,450,674	+120,104,568
1883.					
Exports	224,887,312	173,320,910	168,738,885	228,219,009	795,166,118
Imports	174,052,319	178,072,884	166,735,075	168,205,938	687,066,218
Balance	+50,834,993	−4,751,974	+2,003,810	+60,013,071	+108,099,900
1882.					
Exports	184,141,456	158,209,310	180,147,661	245,488,519	767,961,946
Imports	184,386,951	197,400,845	194,932,898	176,122,813	752,843,507
Balance	−245,495	−39,191,535	−14,785,237	+69,360,706	+15,138,439
1881.					
Exports	226,881,583	198,476,073	193,089,712	215,151,779	833,540,127
Imports	153,753,525	173,604,145	169,867,774	172,984,004	670,209,448
Balance	+73,128,038	+24,871,928	+23,171,938	+42,167,775	+163,330,679
1880.					
Exports	204,304,393	208,359,319	209,434,122	267,585,588	889,683,422
Imports	181,742,520	190,757,698	163,798,696	148,508,262	696,807,176
Balance	+22,561,873	+8,601,621	+42,635,426	+119,077,326	+192,876,246

This statement by quarters is very interesting. For instance, we see that in 1885 only 58 millions of the 101 millions balance for the year was made in the last quarter; in 1884, however, nearly 102½ out of 120 millions was so made in that quarter. It appears, too, that this last quarter is almost invariably the best and heaviest quarter of the year, and usually contributes a large proportion of the year's total balance—back in 1880, for example, the amount contributed was 119 millions, out of 192¾ millions. It would seem also as if the result in that period offered some guide to the result in the first two quarters of the year following—that is, if there is a heavy balance in the last three months of a given year, there is likely to be also a heavy balance in the first half of the year next succeeding, which seems natural enough, for such balance is generally the result of a good production and a good demand for the same. Still, this is not always the case, as short crops are sometimes marketed very early or large crops late.

In connection with the merchandise figures by quarters, it will be interesting to have also the gold and silver movement in the same form, and accordingly we give the statement below for each metalseparately. As regards silver, if the increase in the exports in recent years should attract attention, it should be remembered that our production of the metal has in like manner increased, so that we had a larger amount to get rid of. Following are the figures.

SILVER.

	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Full Year.
1885.	$	$	$	$	$
Exports	7,854,948	8,918,751	8,678,184	7,838,659	33,280,542
Imports	3,933,055	3,480,081	5,678,698	4,679,412	17,771,241
Balance	+3,921,893	+5,433,670	+2,994,491	+3,159,247	+15,509,301
1884.					
Exports	6,758,215	5,820,509	8,689,855	8,295,079	29,563,748
Imports	3,242,964	3,124,822	3,457,620	5,079,371	15,504,777
Balance	+3,515,251	+2,696,277	+5,232,235	+2,615,208	+14,058,971
1883.					
Exports	3,899,557	5,432,501	6,531,604	6,941,008	25,804,670
Imports	3,403,766	2,521,932	3,837,217	4,390,442	14,153,357
Balance	+3,495,791	+2,910,569	+2,694,387	+2,550,566	+11,651,313
1882.					
Exports	5,260,722	4,158,948	4,501,775	3,395,612	17,317,055
Imports	1,785,740	2,483,101	1,654,669	3,174,875	9,098,385
Balance	+3,474,982	+1,675,845	+2,847,106	+220,737	+8,218,670
1881.					
Exports	4,472,271	5,181,072	3,568,000	3,841,931	17,063,274
Imports	2,713,471	2,055,679	1,986,038	1,839,557	8,595,645
Balance	+1,758,800	+3,125,393	+1,581,962	+2,002,374	+8,467,629
1880.					
Exports	3,155,211	2,630,859	1,664,103	5,524,179	12,983,442
Imports	3,097,103	2,758,834	2,328,028	3,447,005	11,631,025
Balance	+58,108	−118,975	−663,830	+2,077,114	+1,352,417

GOLD.

	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Full Year.
1885.	$	$	$	$	$
Exports	3,915,286	3,293,962	1,840,455	2,367,194	11,416,847
Imports	5,719,485	1,577,031	4,308,435	12,037,875	23,642,826
Balance	Imp. 1,804,249	Exp. 1,716,931	Imp. 2,467,980	Imp. 9,670,681	Imp12,225,979
1884.					
Exports	15,789,058	23,890,494	412,075	856,019	40,948,246
Imports	1,850,918	6,711,559	6,519,075	12,876,105	27,957,657
Balance	Exp13,938,140	Exp17,178,935	Imp.6,10 7,000	Imp12,019,486	Exp12,990,589
1883.					
Exports	1,063,895	3,582,470	420,538	972,867	6,048,770
Imports	4,845,509	2,941,812	4,640,380	9,628,460	22,055,961
Balance	Imp. 3,781,614	Exp.640,858	Imp. 4,210,842	Imp. 8,655,593	Imp10,007,191
1882.					
Exports	10,562,452	21,204,104	3,821,483	333,040	38,721,079
Imports	2,442,431	1,013,069	1,722,879	8,224,149	13,402,528
Balance	Exp. 8,120,021	Exp20,191,035	Exp. 4,898,604	Imp. 7,891,109	Exp25,318,551
1881.					
Exports	462,580	1,819,639	439,175	382,149	2,603,543
Imports	12,487,154	16,989,012	16,888,689	14,062,865	60,398,620
Balance	Imp12,024,574	Imp15,070,273	Imp16,399,514	Imp13,700,716	Imp57,795,077
1880.					
Exports	1,541,496	737,050	233,700	549,204	3,061,459
Imports	2,152,221	938,284	23,236,716	42,317,475	73,644,698
Balance	Imp.610,725	Imp.201,234	Imp23,003,009	Imp41,768,271	Imp70,583,239

As regards the merchandise exports, we have already stated that the aggregate of these diminished from 889 millions in the year 1880 to 688 millions in the year 1885. Everybody knows that prices of our leading staples have all declined, and that at the same time we are sending out greatly diminished quantities, but we think many will be surprised to find that the whole of the 200 millions falling off in the exports, and more too, occurs in the three principal staples, breadstuffs, provisions and cotton. Here is the proof.

	1885.	1884.	1883.	1882.	1881.	1880.
	$	$	$	$	$	$
Cotton	184,040,975	221,568,089	224,678,602	224,640,091	222,186,337	239,311,312
Br'dst'ffs,&c	129,757,260	147,813,403	172,692,180	182,678,665	224,124,832	275,036,859
Pr'vis'ns, &c	93,713,020	96,449,142	114,228,056	96,934,423	133,332,417	143,882,579
Petrol'm.&c	49,214,281	49,108,511	47,701,626	44,623,074	48,556,103	34,505,645
Total	456,725,536	514,964,145	559,381,364	548,876,453	628,149,689	693,636,395
Oth. articles	232,121,020	234,402,283	235,804,752	219,105,493	205,399,438	196,047,026
Tot. exp'rts	688,846,556	749,366,428	795,166,116	767,981,946	833,549,127	889,683,422

Thus the item of cotton alone has fallen off 37½ millions as compared with 1884, and 55 millions as compared with 1880. This is merely the result of a depreciation in price, some persons will imagine. No, it is the result also of a falling off in the quantity sent out, as the following statement of the yearly exports will show.

Year.	Pounds.	Year.	Pounds.
1880	2,045,538,218	1883	2,142,396,419
1881	1,963,415,938	1884	2,081,857,633
1882	1,992,386,750	1885	1,770,740,906

Of course, however, the heaviest falling off in exports is in the item of breadstuffs, the value of the shipments of which in 1885 was only 129¾ million dollars against nearly 276 millions in 1880. But provisions have also gone down heavily—from 143 millions to 93 millions. It is interesting to note that on the other hand the exports of petroleum are about 15 millions greater than in 1880, and that the value of the shipments of "other articles" has improved over 36 million dollars in the five years.

IMPORTS AND EXPORTS FOR DEC. AND FOR THE SIX AND TWELVE MONTHS ENDING WITH DECEMBER IN 1885 AND 1884.

The Bureau of Statistics has, as said above, issued its detailed statement of the foreign commerce of the country for the month of December, the twelve months ended with December, and the six months from July 1 to December 31, 1885. The statements are decidedly interesting as showing the latest returns of the trade movement for the calendar year 1885, and also for the last six months of that year, since the statistics are usually made for the fiscal year ending June 30, to compare with the regular Government statistics of prior years. The calendar year 1885 was peculiar in respect to its exports of domestic produce, which were very disappointing in the last half of the year, and as a consequence of this, the trade balance in favor of the United States, that is the excess in value of merchandise exports over imports, was only $101,295,050 for the twelve months ending Dec. 31, 1885, while it was $164,662,426 for the twelve months (fiscal year) terminating on June 30, 1885. This was a surprise to those who had been looking for a large export movement from the crops of the summer of 1885, and especially in regard to cotton, as the season had been so favorable for that staple and the product was known to have been largely in excess of the previous year.

MERCHANDISE.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1885.—Exports—Domestic	$73,066,851	$345,470,206	$673,593,120
Foreign	1,206,479	7,040,508	15,253,436
Total	$74,273,330	$352,510,714	$688,846,556
Imports	51,894,453	306,529,357	587,551,506
Excess of exports over imports	$22,378,877	$45,981,357	$101,295,050
Excess of imports over exports	.....	.....	.....
1884.—Exports—Domestic	$90,107,678	$398,560,032	$733,768,764
Foreign	1,236,479	7,298,881	15,597,664
Total	$91,344,155	$405,853,913	$749,366,428
Imports	42,170,993	296,505,180	629,261,860
Excess of exports over imports	$49,173,162	$109,348,733	$120,104,568
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1885.—Exports—Gold—Dom.	$852,517	$2,884,109	$4,371,726
Foreign	937,097	1,323,480	7,045,121
Total	$1,789,614	$4,207,649	$11,416,847
Silver—Dom.	$1,860,956	$16,613,922	$21,992,328
Foreign	1,342,727	5,897,921	11,288,214
Total	$3,203,683	$16,511,843	$33,280,542
Total exports	$1,993,297	$20,719,492	$44,697,389
Imports—Gold	$5,617,706	$16,346,310	$23,642,826
Silver	1,529,602	10,358,105	17,771,241
Total	$7,147,308	$26,704,415	$41,414,067
Excess of exports over imports	$.....	$.....	$3,283,322
Excess of imports over exports	2,154,011	5,984,923	.....
1884.—Exports—Gold—Dom.	$218,994	$1,254,002	$35,249,406
Foreign	1,563	14,692	5,698,840
Total	$220,557	$1,268,694	$40,948,246
Silver—Dom.	$2,608,294	$10,256,145	$18,132,126
Foreign	1,263,232	6,728,789	11,431,622
Total	$3,871,526	$16,984,934	$29,563,748
Total exports	$4,092,083	$18,253,628	$70,511,994
Imports—Gold	$2,231,793	$19,395,180	$27,957,657
Silver	1,571,490	9,137,491	15,504,777
Total	$3,803,289	$28,532,671	$43,462,434
Excess of exports over imports	238,794	$.....	$27,049,560
Excess of imports over exports	.....	10,279,043	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1885.—Exports—Domestic	$75,780,324	$358,968,297	$699,957,174
Foreign	3,486,303	14,261,909	33,586,771
Total	$79,266,627	$373,230,206	$733,543,945
Imports	59,041,761	333,233,772	628,965,573
Excess of exports over imports	$20,224,866	$39,996,434	$104,578,372
Excess of imports over exports	.....	.....	.....
1884.—Exports—Domestic	$92,934,964	$410,670,179	$787,150,296
Foreign	2,501,274	14,037,362	32,728,126
Total	$95,436,238	$124,107,541	$819,878,422
Imports	45,974,282	325,037,851	672,724,294
Excess of exports over imports	$49,461,956	$99,069,690	$147,154,128
Excess of imports over exports	.....	.....	.....

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of Dec., 1885, and during the twelve months ended with Dec. in both 1885 and 1884; also the total stock of goods remaining in the United States warehouses at the end of the period.

Customs Districts and Ports.	December, 1885.		Imports. 12 months ending Dec. 31.		Exports. 12 months ending Dec. 31.	
	Imports.	Exports.	1885.	1884.	1885.	1884.
	$	$	$	$	$	$
Baltimore, Md.	1,817,795	6,272,981	11,193,695	12,060,261	34,748,254	43,489,457
Bangor, Me.	82,724	.....	702,161	816,036	188,375	146,228
Beaufort, S. C.	*	83,682	87,199	39,928	1,062,376	911,164
Boston, Mass.	4,311,666	4,486,200	53,578,360	50,744,965	54,521,579	65,809,207
Brazos de Santiago, Texas.	36,203	78,218	437,924	400,640	857,229	904,397
Brunswick, Ga.	1,013	90,466	8,600	781	1,392,395	1,747,728
Buffalo Ck, N.Y	442,171	81,920	5,200,758	5,096,167	1,402,873	385,093
Champl'n, N.Y	88,888	74,074	2,453,336	2,695,150	1,441,361	1,279,980
Charlest'n, S.C	106,926	1,906,908	560,236	516,228	15,158,619	20,883,571
Chicago, Ill.	508,232	133	9,825,[illegible]	5,811,435	1,681,309	2,366,237
Detroit, Mich.	198,950	231,708	2,108,401	2,000,899	5,112,091	4,900,935
Duluth, Minn.	1,260	1,358	136,267	14,977	2,170,091	1,663,467
Galvest'n, Tex	56,830	3,631,641	1,036,445	1,013,286	15,878,542	18,328,132
Huron, Mich.	339,040	439,548	2,326,878	2,494,686	7,288,083	10,402,326
Key West, Fla.	*	31,877	631,033	542,297	195,434	263,695
Minn's'a, Minn	59,130	53,475	887,047	680,728	1,279,834	2,812,928
Mobile, Ala.	8,434	350,333	82,426	253,052	3,114,457	3,466,096
New Orl'ns, La	413,367	14,673,741	6,919,087	10,329,241	77,202,389	86,499,846
New York, N.Y	35,117,816	29,881,045	387,204,316	426,479,980	331,257,464	328,569,296
Niagara, N.Y.	209,173	699	3,173,470	3,723,967	57,810	87,534
Norfolk, Va.	72,701	1,990,307	183,350	130,200	10,311,749	15,522,081
Oregon, Oreg.	.....	153,037	132,946	192,968	1,471,558	2,054,841
Oswego'le, N.Y	240,463	118,310	1,820,020	2,114,250	1,593,108	3,993,191
Oswego, N.Y.	430,213	23,415	5,479,975	5,970,734	1,447,347	1,504,828
Passam'dy, Me	31,703	22,799	576,551	618,056	418,053	524,029
Pensacola, Fla.	69,502	105,329	111,203	60,893	2,222,392	2,277,184
Philadel'a, Pa.	2,723,253	2,831,039	33,304,756	31,990,309	37,332,900	36,819,895
Portland, Me.	44,489	513,364	1,452,210	1,980,156	4,100,285	5,933,703
Richmond, Va	880	354,154	24,332	240,913	2,887,517	2,632,454
Saluria, Tex.	32,305	7,280	357,800	177,787	135,527	636,518
San Fran., Cal.	3,334,690	3,235,878	34,044,807	34,945,095	32,851,285	33,821,257
Savannah, Ga.	77,553	3,144,211	513,290	685,722	18,072,651	24,485,212
Vermont, Vt.	574,995	144,812	5,747,721	5,378,884	1,407,443	1,486,843
Willamette, Or	27,707	904,957	288,343	430,111	4,878,694	3,769,360
Wilmi'g'n, N.C	25,403	504,970	121,466	167,212	4,358,760	4,279,187
Yorktown, Va.	9,630	311,920	120,442	78,305	1,633,007	4,000,293
All other customs districts and ports	969,524	394,929	12,716,226	8,857,545	7,564,515	10,900,875
Totals	51,894,453	74,273,330	587,551,506	629,261,860	688,846,556	749,366,428

* Returns for December not received.

Remaining in warehouse December 31, 1885	$26,600,935
Remaining in warehouse December 31, 1884	32,205,918

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Jan. 15.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	8 mos.	12·3 @12·3¼	Jan. 15	Short.	12·06
Amsterdam	Sight.	12·1½ @12·2	Jan. 15	....	.....
Hamburg	3 mos.	20·55 @20·60	Jan. 15	Short.	20·39
Berlin	"	20·55 @20·60	Jan. 15	"	20·39
Frankfort	"	20·55 @20·60	Jan 15	"	20·39
Vienna	"	12·82½@12·87½	Jan. 15	"	12·70
Trieste	"	12·82½@12·87½	Jan. 15	"	.....
Antwerp	"	25·46¼@25·50	Jan. 15	"	25·44
St. Petersb'g	"	23⅜@23¼	Jan. 15	3 mos.	.....
Paris	Short.	25·21 @25·28	Jan. 16	Short.	25·22½
Paris	3 mos.	25·40 @25·45	....	....	.....
Genoa	"	25·60 @25·65	....	....	.....
Madrid	"	45⅜@45¼	Jan. 14	60 days	46·40
Cadiz	"	45⅜@45¼	....	....	.....
Lisbon	"	51⅞@51¾	....	....	.....
Alexandria	....	.....	....	....	.....
Constant'ple	....	.....	....	....	.....
Bombay	Dem'd	1s. 6d.	Jan. 15	Tel. t'rs	1s. 5 27/32d.
Calcutta	"	1s. 6d.	Jan. 15	"	1s. 5 7/8d.
New York	....	.....	Jan. 15	60 days	4·86¾
Hong Kong	....	.....	Jan. 15	4 mos.	3s. 4 1/8d.
Shanghai	....	.....	Jan. 15	"	4s. 7⅝d.

[From our own correspondent.]

LONDON, Saturday, January 16, 1886.

Commercial affairs remain much as they were. We are still in the attitude of expectancy, anxiously awaiting and appropriating any crumbs of comfort which may come our way. Reliance on the future is apparently unshaken, but before we can enjoy solid satisfaction, current events will have to wear a little brighter look. We do not seem to have got beyond the anticipatory stage. Whilst a good and expanding spring trade is calculated upon, immediate requirements are not so numerous nor extensive as was expected would be the case. We hear of inquiries in all the leading centers of commercial industry, but they do not result in the issue of large orders. The railway traffic remains disappointing even after allowing for the losses through severe weather, whilst the growing disputes between capital and labor prove that the condition of trade at the present moment is far from satisfactory. Another unpromising feature is the continued falling away in the value of money and the difficulty experienced in finding employment for the accumulating balances. Bills do not increase, whilst the competition for them becomes stronger. This of course tell only too truly the real position of affairs; an extension of discount business would afford tangible proofs of greater activity, irrespective of specu-

lative influences; but no such encouraging symptom can be discerned. The invitation of the Great Powers to Roumania, Servia and Greece to disarm, speaks well for the determination that the peace of Europe shall not be disturbed during the coming spring, and reviving trade will probably, therefore, not be interruptod by fresh political complications. It will be something to know that the way is free from all hindrances of that description to an extension of trade, but whatever progress is made promises to be very slow.

The money market has been in a state of marked quietness. Capital is accumulating, and the demand has rather a tendency to fall off than expand; consequently rates are declining. The difficulty experienced in finding employment for money is so very great at the moment that the discount establishments have, in consequence, been compelled to reduce the rates of allowance ½ per cent, giving 2 per cent for deposits at call, and 2¼ per cent if with notice. The joint stock banks nominally retain their rates at 2½ to 3 per cent for deposits at notice. The position of affairs does not favor the assumption that money will speedily become dearer, but rather that quotations may be expected to fall away. Already discount operations in three months' bills have been arranged at 1¾ per cent below the bank rate, although such dealings have been somewhat exceptional. The changes in the Bank of England weekly return were of the usual character at the opening of the year. The position of the establishment has improved. A week ago the proportion of reserve to liabilities was 32·5 per cent, and it is now 36·52 per cent. The actual increase in the reserve is £845,856. The gain is chiefly on account of the expansion in bullion, the increase on the week being £520,341. The decrease in note circulation was £325,515. The repayment of loans has caused a falling off of £1,459,000 in the total of other securities, and the distribution of dividends has reduced public deposits by £834,978. There is a reduction of £535,576 in other deposits, but the market is still over-burdened with money. The stock of bullion is now £20,485,000 and the reserve of notes and coin £11,628,000. Compared with a year ago, the reserve exhibits a decrease of nearly £500,000, and the stock of bullion of about £600,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Dec. 11	3	2⅝@—	2⅝@—	2¾@—	2¾@3	3 @3¼	3¼@3¾	1½	1½	1¾-1¾
" 18	4	3⅛@—	3⅛@3⅛	3⅛@—	3⅛@4	3⅛@4	3⅛@4	2½@3	3	3¼-3¼
" 25	4	3 @3⅛	3 @3⅛	3 @3⅛	3⅛@4	3⅛@4	3⅛@4	2½@3	3	3¼-3¼
" 31	4	3 @3⅛	3 @3⅛	3 @3⅛	3⅛@4	3⅛@4	3⅛@4	2½@3	3	3¼-3¼
Jan. 7	4	2⅞@	2⅞@—	3 @—	3@3⅛	3⅛@3¾	3⅛@4	2½@3	2½	2¾ 2¾
" 14	4	2½@2⅝	2⅝@2½	2⅝@2¾	3 @4	3¼@4	3¼@4	2½@3	2½	2¼ 2¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills..	£ 21,606,530	£ 24,729,485	£ 25,153,890	£ 25,628,425
Public deposits	4,319,569	4,819,904	4,797,636	3,611,541
Other deposits.....	27,344,587	24,664,488	24,951,999	24,180,764
Governm't securities.	17,246,615	14,603,665	14,454,835	13,075,807
Other securities.....	20,843,942	20,904,698	21,255,748	21,477,854
Res've of notes & coin	11,623,622	12,121,770	12,096,646	11,377,863
Coin and bullion in both departments..	20,485,152	21,101,255	21,500,536	21,254,283
Proport'n of reserve to liabilities	36·52 p. c.	40⅞ p. c.	40⅜ p. c.	40⅝ p. c.
Bank rate.....	4 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols.....	100 1/16d.	99⅛d.	101 9/16d.	101½
Eng. wheat, av. price	29s. 10d.	32s. 7d.	38s. 9d.	40s. 0d.
Mid. Upland cotton..	4 9/16d.	5 2-3d.	5 5/8d.	5 1/16d.
No. 40 mule twist....	8 7/8d.	9 1/2d.	9 5/8d.	9¾d.
Clear'g-House ret'n .	91,312,000	122,934,000	134,346,000	136,912,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 13. Bank Rate.	Jan. 13. Open Market.	Jan. 6. Bank Rate.	Jan. 6. Open Market	Dec. 31. Bank Rate.	Dec. 31. Open Market	Dec. 24. Bank Rate.	Dec. 24. Open Market
Paris	3	2½	3	2½	3	2¾	3	2¼
Berlin.....	4	2	4	2⅜	4	3⅛	4	3⅜
Frankfort.....	4	2⅛	4	2⅛	4	3⅛	4	3⅜
Hamburg.....	4	2	4	2¼	4	3	4	3⅜
Amsterdam.....	4	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels.....	3½	3½	3½	3¼@½	3½	3¼	4	3¼
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3½	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	5⅜6
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There is no demand for gold, and with the exception of a few sovereigns sent to Malta and the River Platte, the arrivals, amounting to £87,000, have been sent into the Bank. We have received during the week £54,500 from Australia, £27,896 from India, £16,000 from West Indies, £19,450 from River Plate, £20,000 from New York; total, £137,840. The La Plata takes £5,000 to the River Plate, and the P. & O steamer £4,800 to the East.

Silver—A further slight decline in bars since our last circular caused the price to be quoted 46 7-16d. There has, however, since been a recovery, owing in the first place to an order for the English Mint, and afterwards to a better tone in the Indian exchanges, caused by the more favorable news from America as to the prospects of legislation on the silver question in Congress; and we give as this day's quotations 46½d. to 46⅝d. The arrivals comprise £68,000 from New York, £62,000 from Chili, £27,000 from West Indies; total, £157,000. The P. & O. steamers have taken £136,000 to India.

Mexican Dollars—The Royal Mail and French steamers have arrived bringing together about £110,000; the greater part of these consignments had been sold to arrive; the remainder were placed to-day at 45 3/4@1 per oz. The P. & O. steamer has taken £30,050 to China.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 13. s. d.	Jan. 6. s. d.	SILVER. London Standard.	Jan. 13. d.	Jan. 6. d.
Bar gold, fine.. .oz.	77 9	77 9	Bar silver..... ..oz.	46⅜	46½
Bar gold, contain'g 20 dwts. silver.oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold..oz.	47	46⅞
Span. doubloons.oz.	... .	.....	Cake silver.....oz.	50 3-16	50 3-16
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45¾	45⅞

Like the joint stock banks, the railway companies have disappointing balance sheets to present to their shareholders, but the results so far shown are only about what were expected. The directors of the London & Brighton company, in their report referring to the result of the half-year's working, remark that part of the decrease in the receipts is doubtless owing to the general election, but the main cause has been that general depression which has affected railway traffic generally, as well as the returns of the Government revenue and of the Board of Trade. It has been most marked in those branches of traffic which depend on the money-spending power of the community, as the traffic to the watering places and that of races, excursions and exhibitions. There can be no question that the prolonged depression has taught the public a lesson in economy. First-class traveling has been exchanged by many for second and third class, and other small savings have been effected. The dividend announcements have not influenced the market. So far they have been as under:

	1885. Per ct.	1884. Per ct.		1885. Per ct.	1884. Per ct.
Lond'n & Br'ton, ord.	6¼	7	Metropolitan	4	5
Do. Do. A..	2¾	3	Southeastern ....ord	6¼	6¼
Manchester, Sheff'd & Lincolnshire....	3¾	4	Do. A..	3¼	3¾

The suspension has been announced of the Jersey Bank, a small undertaking established in 1828, with a capital of £20,000 and unlimited liability. The liabilities are estimated at £360,000 and the manager has been arrested. A run was subsequently made on Messrs. De Gruchy & Co.'s Bank, which also stopped payment with some £30,000 liabilities.

The Australasian colonies continue to make applications for financial assistance. A small 5 per cent loan for £25,000 for the City of Auckland was tendered for this week, the applications amounting to £137,600, at prices ranging from the minimum of £103 to £112. The average price obtained was £111 1s. 10d. per cent. Tenders are now invited for a 5 per cent loan for £21,000 for South Wamiakariri (N. Z.) River Board the minimum being £104, and for £150,000 5 per cent debentures of the Otago Harbor Board, the minimum being £101. Among the other items of financial interest announced during the week are an issue of £1,200,000 3½ per cent debentures of the Southern Mahratta Railway at a minimum of 94 per cent, and the issue of £300,000 3½ per cent redeemable stock of the Southampton Corporation at a minimum of 94 per cent.

Stock Exchange business has been quieter this week. There has been no feature in the markets, but American railways have been weakened by the reports from your side respecting the occurrence of fresh disputes. The speculative fever here has considerably abated of late.

The wheat trade has continued quiet and uneventful. The severe weather altogether failed to impart to the market any semblance of activity; a very dragging inquiry has been experienced throughout. Buyers were far from eager, their limited wants being adjusted at about the prices previously current. The fresh importations into the United Kingdom during the week ended January 16 were more liberal than those for some weeks past, but they fell below the total for the corresponding week of last year. For all that, however,

the aggregate importations of wheat and flour during the nineteen weeks show an excess over last year of fully one million cwts. The Imperial weekly average price of wheat has fallen as low as 29s. 10d. per qr. Such a quotation can only be contemplated by growers with dismay. We have all along been hoping that the lowest possible level had been reached. When the average had declined to 32s. per qr., farmers were bid to be of good cheer as the rallying point had certainly then been touched, but the result has shown that the views then entertained were fallacious. A further decline of fully 2s. per qr. has taken place, and, what is more, values remain weak at the reduction. The position of affairs is certainly very disheartening. The stocks held just now are too unwieldy to be easily dealt with, particularly as there is no speculative movement abroad, nothing but a hand-to-mouth demand prevailing. The stock of wheat in London at the beginning of the year was estimated at 625,434 qrs., against 369,800 qrs. on January 1st, 1885, that of flour being 331,856 sacks, against 299,997 sacks. In all the leading outports a proportionate increase is noted, which of course prevents any rally from taking place in prices. The deliveries of home-grown grain since the commencement of the season have fallen short of those of last year by some 100,000 qrs., and there must therefore be larger supplies in farmers' hands to come forward. Fortunately the grain seems to be fairly well held, at least we hear less of forced sales. Were the reverse the case we might witness some more serious depreciation in values.

The following statistics have been published by the Secretary of the London Corn Exchange of the stocks of grain held in the waterside granaries of London at the commencement of the year:

	1886.	1885.		1886.	1885.
Wheat (qrs.)..	625,134	369,800	Maize..... ...	41,553	19,333
Barley	110,349	118,583	Flour(includ'g railw'a) (sks)	331,856	299,997
Oats.....	460,973	522,249			
Beans.....	18,156	26,878			

According to *Beerbohm's List*, the stock of wheat and flour in the United Kingdom at the close of 1885 was estimated at 3,207,000 qrs., compared with 2,097,000 qrs. a year ago, and 3,919,000 qrs. at the end of 1883.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first nineteen weeks of the season, the sales of home-grown produce, the average prices realized, and other items compared with last season:

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3
Wheat.....owt.	20,548,596	18,291,928	23,524,719	26,089,808
Barley.....	5,901,345	7,386,044	8,767,557	7,729,918
Oats.....	4,276,638	4,416,112	5,369,809	5,738,386
Peas.....	860,113	855,613	690,585	791,691
Beans.....	1,278,382	1,482,033	1,135,970	736,069
Indian corn.....	9,605,645	6,736,036	10,918,313	4,464,977
Flour.....	4,679,855	5,707,004	5,845,574	5,822,751

Supplies available for consumption in eighteen weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.owt.	20,548,596	18,291,928	23,524,719	26,089,808
Imports of flour.....	4,679,855	5,707,004	5,845,574	5,822,751
Sales of home-grown..	16,314,823	17,798,778	1,244,504	15,923,000
Total.....	41,543,274	41,797,710	30,615,097	47,335,559

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first nineteen weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885-86.		1884-85.		1883-84.	
	Sales.	*Av'ge Price*	*Sales.*	*Av'ge Price*	*Sales.*	*Av'ge Price*
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,137,417	30 9	1,240,874	32 1	1,244,504	40 3
Barley.....	1,918,884	30 2	2,016,757	31 8	1,974,210	33 1
Oats.....	181,976	18 9	203,479	19 4	101,935	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	16,314,823	17,798,778	17,750,858

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	*Last week.*	*Last year.*	1884.
Wheat.....qrs.	1,813,000	1,569,000	2,020,000	1,820,000
Flour, equal to qrs	190,000	180,000	215,000	258,000
Maize.....qrs.	282,000	339,000	208,500	247,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 29:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	46 7/8	46 7/8	46 7/8	46 7/8	46 7/8	46 7/8
Consols for money.....	100 1/16	99 15/16	100 1/16	99 15/16	100 3/16	100 1/4
Consols for account.....	100 1/4	99 15/16	100 1/16	99 15/16	100 3/16	100 1/4
Fr'ch rentes (in Paris) fr	81 47 1/2	81 40	81 50	81 40	81 70	
U. S. 4½s of 1891.....	114 1/8	114 1/8	114 1/8	114 1/8	114 1/8	114 1/8
U. S. 4s of 1907.....	125 1/8	125 1/8	125 3/4	125 3/4	125 7/8	125 7/8
Canadian Pacific.....	68 1/2	67 7/8	68 1/2	67 1/2	67 1/2	67 1/8
Chic. Mil. & St. Paul....	95 1/4	93 1/4	94 3/8	94 5/8	94 1/4	94 3/4
Erie, common stock....	24 7/8	23 7/8	24 5/8	24 1/8	24 1/2	25 3/4
Illinois Central.....	142 1/2	142 3/8	142 3/4	142 3/4	143	143 7/8
Pennsylvania	54 1/2	53 7/8	54	54 1/8	54 3/4	55 1/8
Philadelphia & Reading	101 1/4	101 1/8	101 1/4	101 1/4	111 1/4	113 1/4
New York Central.....	106	105 1/4	106 1/8	106 1/8	106 1/2	107 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,137—The First National Bank of Ashton, Dakota. Capital, $50,000. Fred. W. Rogers, President; Fred. W. Kamman, Cashier.

3,138—The First National Bank of Pembina, Dakota. Capital, $50,000. Lewis Erasmus Booker, President; G. W. Ryan, Cashier.

3,139—The First National Bank of Eagle Grove, Iowa. Capital, $50,000. H. A. Miller, President; A. N. Odenheimer, Cashier.

3,140—The First National Bank of Stockton, Kansas. Capital, $50,000. Charles C. Woods, President; H. C. Reine, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $6,497,543, against $9,251,076 the preceding week and $7,336,998, two weeks previous. The exports for the week ended Jan. 26 amounted to $5,452,601, against $6,395,749 last week and $5,670,839 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 21, and for the week ending (for general merchandise) Jan. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885	1886
Dry Goods.....	$3,815,448	$2,126,768	$1,566,463	$1,988,817
Gen'l mer'dise..	7,594,105	4,520,105	3,564,503	4,508,726
Total.....	$11,409,553	$6,636,873	$5,430,977	$6,497,543
Since Jan. 1.				
Dry Goods.....	$8,599,897	$7,533,486	$6,802,813	$6,608,836
Gen'l mer'dise..	17,875,380	16,917,249	13,637,154	16,476,781
Total 3 weeks..	$26,475,277	$24,450,735	$20,439,967	$23,085,617

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 26, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884	1885.	1886.
For the week...	$7,344,715	$4,937,625	$6,833,762	$5,452,601
Prev. reported..	13,582,201	12,430,360	15,701,392	12,066,588
Total 3 weeks..	$20,926,916	$17,367,985	$22,588,154	$17,519,189

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$532,153	$1,289,434	$.....	$96,357
France.....	.....	2,896	.....	289,500
Germany	.....	.....	.....	.....
West Indies	.....	320,617	18,052	174,291
Mexico.....	.....	.....	4,752	5,954
South America.....	.....	.....	9,275	28,619
All other countries...	5,000	16,500	.....	1,100
Total 1886.....	$537,153	$1,623,447	$32,079	$595,821
Total 1885.....	545,664	937,185	368,436	855,000
Total 1884.....	38,900	46,400	17,854	55,860
Silver.				
Great Britain	$337,860	$1,118,800	$.....	$.....
France.....	10,000	33,800	.....	.....
German.....	.....	4,700	.....	.....
West Indies	1,200	17,151	14,791	24,209
Mexico.....	.....	.....	200	771
South America.....	.....	2,627	1,904	10,417
All other countries...	13,207	13,207	.....	.....
Total 1886.....	$362,207	$1,190,285	$16,895	$35,397
Total 1885.....	183,800	905,757	4,423	61,780
Total 1884.....	616,278	1,274,802	320,955	433,573

Of the above imports for the week in 1886, $21,212 were American gold coin and $9,909 American silver coin. Of the exports during the same time $5,000 were American gold coin and $1,630 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	*Receipts.*	*Payments.*	*Balances.*	
			Coin.	*Currency.*
	$	$	$	$
Jan. 21.	927,921 75	1,570,200 68	153,162,042 96	15,532,567 10
" 25.	1,437,140 01	1,115,022 88	153,323,160 46	15,693,556 75
" 26.	1,416,778 97	1,190,563 36	153,701,659 90	15,941,282 86
" 27.	1,418,362 72	*1,178,214 08	153,691,379 95	16,188,711 51
" 28.	1,038,960 73	1,636,437 78	152,953,289 95	16,322,324 46
" 29.	1,391,643 25	1,333,333 27	152,850,377 19	16,493,047 20
Total.	8,030,807 43	8,024,272 05	... .	....

* Includes $90,000 gold certificates taken out of cash.

PACIFIC RAILROADS.—The bill to provide for the payment of the indebtedness of the Pacific railroad companies to the Government was reported by Senator Hoar from the Judiciary Committee of the United States Senate Jan. 25.

This bill provides in section 1 that the Secretary of the Treasury be authorized and directed to ascertain the amount of the respective indebtedness of the several railroad companies (naming them) to which the subsidy bonds of the United States were advanced. The debt of these companies is to be computed, as of the 1st day of October, 1886, upon the same principle as if the whole sum of said bonds and interest, paid and to be paid by the United States thereon, and not theretofore paid by credits on account thereof, were to be paid to the United States in cash on said day. And the said sums shall be computed and ascertained as follows: First, from the sums which shall on the said 1st day of October, 1886, have accrued as interest paid or payable down to that day by the United States on said bonds and not already reimbursed to the United States, there shall be deducted the amounts in the sinking fund properly applicable to the respective companies, computing the value at the time of such computation, as estimated by the Secretary of the Treasury. Second, the balance remaining shall be added to the sum of the principal of said bonds attributable, respectively, to the Central Pacific Railroad Company, the said Union Pacific Railway Company, the Central Branch Union Pacific Railroad Company, and the Sioux City & Pacific Railroad Company, in the settlement hereinafter provided for. Third, and there shall be also added to such principal sums the amount of the interest yet to accrue and be paid by the United States on said bonds, so as to ascertain the total sums that would be due to the United States for principal and interest paid on said bonds at their maturity, if no further payment or reimbursement were in any wise made by any of said companies in respect thereto after said 1st day of October, 1886. Fourth, the present worth as of said last-named day of said total sums shall then be computed, without compounding, on the basis that money is worth 3 per centum interest per annum; and the final sums so computed and ascertained shall be deemed the sums that would be paid in cash on said 1st day of October, 1886, by said companies if payment in cash were to be made.

Section 2 provides that the Union Pacific Railway Company, successor to the Union Pacific Railroad Company, and the Kansas Pacific Railway Company, the said Central Pacific Railroad Company, the said Central Branch Union Pacific Railroad Company, and the Sioux City & Pacific Railroad Company, be authorized to make, issue and deliver to the Secretary of the Treasury each its 160 several bonds of redemption, each bearing date the 1st day of October, 1886, one of which bonds shall mature on the 1st day of April, 1887, and one thereafter at the expiration of each successive period of six months from that date; and that each of such bonds shall be for the same sum, which sum shall be ascertained by adding to the balance of said indebtedness, computed and ascertained as in section 1 of this act is provided, interest at the rate of 3 per cent per annum from said 1st day of October to the average date of the maturity of said bonds, and dividing such aggregate amount by 160. The section provides further that no money shall be paid to the said several companies, for or on account of services rendered to the United States, over or upon said railroad and telegraph lines or upon any railroad or telegraph line owned, leased or operated by said companies, until the bonds next maturing after such services are rendered shall be fully paid; but the obligation to pay said bonds so to be executed to the United States by said companies, and the obligation of the United States to pay for services, shall be deemed otherwise independent.

Section 3 provides that the statutory lien and security created and subsisting under and by virtue of the Pacific Railroad acts of 1862 and 1864, and the Thurman Sinking Fund act of 1878, to secure the repayment of the subsidy bonds and the interest thereon, including all their franchises, telegraph lines, their rolling stock, fixtures and property of every kind and description, forming a part of the operating property of said companies, as well as that which they, their successors or assigns, may hereafter acquire, shall be and remain as security for the payment of the bonds of redemption until the same are fully paid; provided that said companies, respectively, shall be entitled at any time to prepay and anticipate the payment and discharge of the bonds of redemption, and to that end they are authorized to issue and dispose of their bonds to an aggregate not exceeding the amount of their bonds of redemption, together with their first mortgage bonds, to bear such rate of interest and to run for such term as may be deemed most expedient, and to secure the same by mortgages upon their franchises and property. Section 3 further provides that neither of said companies shall use or dispose of any of its property or assets not included in the security of the United States otherwise than in the ordinary and proper course of its current business, without the consent in writing of the President of the United States first obtained; and further, that no dividends shall be paid by any of said companies unless the same shall have been actually earned, nor unless such company shall have paid to the United States the amount of all matured indebtedness then due and payable under this act, and shall also have paid all debts which have previously matured which are secured by a lien paramount to that of the United States; and further, that every disposition of any stocks, bonds or other securities of other corporations now owned by either of said companies, whether by sale, pledge or otherwise, shall be reported to the Secretary of the Interior by the company making the same within thirty days after such disposition had been made.

MR. SHERMAN'S SILVER BILL.—The following is the text of Senator Sherman's bill to amend the Coinage act of February 28, 1878:

Be it enacted, &c., That the coinage of the silver dollar provided for by the first section of the act to which this is an amendment be discontinued from and after the passage of this act.

SEC. 2. That the Secretary of the Treasury is authorized and directed to purchase from time to time silver bullion in bars not less than nine-tenths fine, at the market price thereof, not less than 2,000,000 ounces troy per month nor more than 4,000,000 ounces troy per month, and shall issue in payment thereof coin certificates of the United States in denominations of not less than $10 each, corresponding with the denominations of the United States notes, and the bullion so purchased shall be retained in the Treasury for the security and for the payment of the same; and the amount of such certificates at any time outstanding shall not exceed the cost of the bullion purchased by such certificates, and the certificates thus issued shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and the Secretary of the Treasury shall redeem in coin the said certificates on their presentation for redemption at the office of the Assistant Treasurer of the United States in the City of New York in sums not less than $50.

SEC. 3. That any holder of standard silver dollars or gold coin of the United States or gold bullion, at its Mint value, may deposit the same with the Treasurer or any Assistant Treasurer of the United States in sums not less than $10 and receive coin certificates therefor, similar in denomination and legal effect to the certificates provided for in the preceding section. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand.

SOUTH PENNSYLVANIA.—In the injunction cases brought by the Commonwealth against the Pennsylvania Railroad Co., the South Pennsylvania Railroad Company, et al., Judge Simonton has made decrees continuing the injunctions until final hearing as against the Pennsylvania Railroad Company, the Bedford & Bridgeport Railroad Company and the Pennsylvania Company, and as to the other defendant, it is ordered that the injunctions be dissolved. Wayne MacVeagh, the counsel of the Pennsylvania Company and the Bedford & Bridgeport Railroad Company, filed a protest which declares that the Pennsylvania Company and the Bedford & Bridgeport Railroad Company except to the decree. In the case of the Commonwealth against the Pennsylvania Railroad Company and Beech Creek Clearfield & Southwestern RR. Company, Judge McPherson filed a decree continuing the injunction until a final hearing against the Pennsylvania Railroad Company and the Northern Central Railway Company, but dissolving it as to the other defendants. Mr. MacVeagh, as counsel for the Northern Central Railway Co., filed a protest on its behalf, worded exactly as the protest in the South Pennsylvania case.

—The Atlantic Mutual Insurance Company publishes its annual statement, which will be found to-day in the advertising columns of the CHRONICLE. This staunch old corporation maintains its place at the head of the marine companies in this country, and, being conducted on the mutual plan, returns to its patrons a large proportion of their premiums in its dividends of scrip, this year 40 per cent, as usual. The total premiums in 1885 were $5,196,143; losses paid, $1,915,020; total assets Dec. 31, 1885, $12,740,326.

—The Union Trust Company of New York, whose card will be found on another page, makes a striking exhibit in its statement of Dec. 31, 1885. The total assets were $28,145,305, and the surplus over liabilities was $2,020,441. The assets include the items of $2,100,000 in Government bonds at par and $20,462,607 in loans on collateral. The deposits were $24,772,054.

—The Mutual Life Insurance Company publishes its annual statement in the CHRONICLE to-day, and it is a document well worthy of examination. With $108,908,967 of assets, this company ranks ahead of any other fiduciary or moneyed institution. The statement shows a gain in assets during 1885 of over $5,000,000, a gain in premium income of over $900,000 and a gain in the amount of new risks assumed of nearly $12,000,000. During 1885 the Mutual Life has written $46,507,139 of new risks, and while the company met with a great loss in the death of its president, Mr. F. S. Winston, it is still fortunate in having now at its head a man of such great experience as Mr. McCurdy, who is at the same time a younger man, and will push the business of the company with all possible energy.

—The Penn Mutual Life Insurance Company presents its 38th annual exhibit in our columns to-day. The assets have grown to upwards of $10,350,000, while the surplus reaches nearly $2,000,000. Total amount paid policy-holders during the year was $1,345,552, out of receipts of $2,357,288, while the further sum of nearly $600,000 was added to the reserves upon their policies. The expenses of management have been moderate, the members' payments being regarded and treated as trust funds.

—The Union Mutual Life Insurance Co., of Portland, Maine, has published its annual statement, which shows a gratifying increase over the business of the previous year. The cash assets Dec. 31, 1885, were $2,229,460. There were paid policy-holders during the year 1885, $319,676. The company early in the year established their agency in New York in new and handsome offices at 96 Broadway. The managers of this company have shown great energy in pushing its business in recent years, with the results above mentioned.

—The Guarantee Company of North America publishes its thirteenth annual statement to-day in the CHRONICLE, to which the attention of the public is called. It shows assets of $481,915 and total resources of $825,768, with a reserve capital subject to call of $368,600. These figures ought to prove satisfactory, as an evidence that the Guarantee Company's bonds of suretyship are a sound protection to corporations and individuals holding them.

—Attention is called to the card of Messrs. Chrystie & Janney in our advertising columns to-day. Although this firm has just been organized, it is composed of experienced business men, Mr. J. A. Chrystie having been with the well-known house of Kountze Bros. for the past nine years while Mr. S. M. Janney was but lately the Cashier of the Bank of Del Norte, Col. The firm receive deposits and consignments of bullion and deal in foreign exchange; they also make a specialty of investment securities, but take no speculative accounts.

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago & Eastern Illinois	2½	March 1	Feb. 14 to Feb. 28
Conn. & Passumpsic River	$2 50		
Danbury & Norwalk	2½	Feb. 15	Feb. 5 to Feb. 15
N.Y. Prov. & Bost. (Ston'ton) quar.	2	Feb. 10	Feb. 1 to Feb. 11
Pitts. & Castle Shannon	$1 50	Feb. 1	
Banks.			
Corn Exchange	5	Feb. 1	Jan. 24 to Jan. 30
German American	3	Feb. 1	Jan. 23 to Jan. 30
Republic National	3	Feb. 8	Jan. 30 to Feb. 7
Insurance.			
Broadway	6	Feb. 1	
Peter Cooper Fire	6	On dem.	

WALL STREET, FRIDAY, Jan. 29—5 P. M.

The Money Market and Financial Situation.—The past week has been very dull, and at the Stock Exchange business has been left largely to the room traders. There is no sign of weakness in the general tone of feeling among stock operators, but on the contrary the fact that the market can go so long on a dull business without any decided fall in prices is rather an evidence of inherent strength.

The outlook in the iron trade seems to be more hopeful, particularly as to the manufacture of steel rails, as the demand for the latter on both old and new railroads is likely to be heavier, since it has been held in check for the past two years by the bad condition of railroad traffic and the determination of the companies to economize to the utmost limit.

Cotton is again coming in more freely, and the port receipts this week show about 59,500 bales increase over the corresponding week of last year. This is in accordance with our expectations, and there will be much disappointment if the increase each week does not keep up during the next two or three months, thus giving the Southern railroads a much better cotton traffic than in the first half of 1885.

We have a right to expect that the present year will witness an adjustment of the financial affairs of a number of those railroads that have been in difficulties during the past year or two, and as each one of these is finished up and put in new shape to meet its adjusted liabilities, the atmosphere becomes that much clearer, and the confidence of security-holders increases as the dead things are removed from the market. Railroad alliances and consolidations will also be in order, such as the New York & New England lease, the consolidation of the Huntington system east of the Mississippi River, &c., &c.; all of these tending to put weak companies in a better position to meet their liabilities.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent, and to-day at 1@2 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £914,748, and the percentage of reserve to liabilities was 43⅜, against 39½ last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,481,000 francs in gold and 2,371,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 23, showed an increase in surplus reserve of $2,097,575, the total surplus being $35,113,525, against $33,015,950 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Jan. 23.	Differ'nces fr'm Previous Week.	1885. Jan. 24.	1884. Jan. 26.
Loans and dis.	$338,697,700	Dec. $648,260	$294,317,000	$333,989,200
Specie	98,284,300	Inc. 1,212,100	99,909,300	72,921,300
Circulation	9,690,400	Dec. 113,600	11,275,000	14,669,300
Net deposits	389,832,700	Dec. 69,900	351,749,900	349,894,100
Legal tenders	34,287,600	Inc. 868,000	40,141,200	34,031,000
Legal reserve	$97,458,175	Dec. $17,475	$87,937,475	$87,473,525
Reserve held	132,571,700	Inc. 2,080,100	140,050,500	106,952,300
Surplus	$35,113,525	Inc. $2,097,575	$52,113,025	$19,478,775

Exchange.—Sterling exchange has been very dull, the absence of demand causing a weakening of rates on Monday, when some drawers reduced their posted rates ½ cent. Commercial bills remain in very small supply, however, and this fact was the principal cause of the restoration of rates which occurred on Wednesday, and the market continues firm.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87@4 87½; demand, 4 89@4 89½. Cables, 4 89½@4 89¾. Commercial bills were 4 85@4 85½. Continental bills were: Francs, 5 16¾@5 17½ and 5 14¾@5 15; reichmarks, 95½@95⅝ and 96@96⅛; guilders, 40⅜@40 7-16 and 40⅝@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ premium; selling ¼ premium; Charleston, buying par@⅛ premium; selling ⅛@3-16 premium; Boston, 17@20 premium; New Orleans, commercial, 50 premium; bank, $1 50 premium St. Louis, 25 premium; Chicago, 25 discount.

The rates of leading bankers are as follows:

January 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 90
Prime commercial	4 80 @4 80½	.....
Documentary commercial	4 85½ @ 4 86	.....
Paris (francs)	5 17½@5 16⅞	5 15@5 14⅜
Amsterdam (guilders)	40⅜@40⅞	40⅝@40⅝
Frankfort or Bremen (reichmarks)	95½@95⅝	96 @96⅛

United States Bonds.—Government bonds continue to exhibit a very dull tone, and there is no feature to the market, though prices are quite strong.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan 23.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.
4½s, 1891	reg. Q.-Mar.	112½	*112½	112½	112½	*112½	112⅝
4½s, 1891	coup. Q.-Mar.	*112⅝	*112½	*112½	*112½	112⅝	112⅝
4s, 1907	reg. Q.-Jan.	*123½	123⅝	*123½	*123½	*123⅝	*123⅞
4s, 1907	coup. Q.-Jan.	123½	*123½	*123½	*123½	123⅞	123⅞
3s, option U. S	reg. Q.-Feb.	*100⅞	100⅞	100⅞	100¾	*100¾	*100¾
6s, cur'cy, '95	reg. J. & J.	*125¾	*125¾	*125¾	*125¾	*126	*126
6s, cur'cy, '96	reg. J. & J.	*128¼	*128¼	*128¼	*128¼	*128½	*128½
6s, cur'cy, '97	reg. J. & J.	*130⅝	*130⅝	*130⅝	*130⅝	*130⅞	*130⅞
6s, cur'cy, '98	reg. J. & J.	*133⅛	*133⅛	*133⅛	*133⅛	*133⅜	*133⅜
6s, cur'cy, '99	reg. J. & J.	*135⅛	*135⅛	*135⅛	*135⅛	*135⅜	*135⅜

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds have not been very active, the total sales including $65,000 North Carolina special tax bonds at 8½-⅞; $10,000 do. consol. 4s at 90¼; $10,000 Virginia 6s deferred at 12; $10,000 do. trust receipts at 12; $27,000 Tennessee 6s at 54⅝-5¾; $98,000 do. compromise bonds at 63¾-5; $6,000 Louisiana stamped 4s at 72½; $9,000 South Carolina 6s, non-fundable, at 6-¼; $1,000 Georgia 7s, new, at 101; $1,000 Missouri 6s, 1887, at 103½.

Railroad bonds have been active most of the week, especially for several of the lower-priced classes, such as Fort Worth & Denver City 1sts and Nickel Plate Trust Receipts, while Erie 2ds, which usually supply a large part of the transactions, have been very dull. Prices have been strong for most issues and the market generally exhibits a healthier tone than for several weeks past.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing. Jan. 22	Closing. Jan. 29	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	90¾	90⅞	89 Jan.	94⅛ Jan.
West Shore, guar., 4s	101⅞	102⅛	101¼ Jan.	104 Jan.
N. Y. Chic. & St. Louis 1st 6s	95⅝	97½	94 Jan.	99 Jan.
Texas & Pac., Rios, 6s, coup. off	49½	51⅛	45½ Jan.	52 Jan.
East Tenn. Va. & Ga., con. 5s	73½	74⅝	68¼ Jan.	74⅝ Jan.
Do do 5s, ex. coup	67	67⅝	61¾ Jan.	67⅝ Jan.
Do do incomes	20	20⅛	18½ Jan.	21⅞ Jan.
Mil. L. Shore & W., Mich. Div. 6s	108¾	....	106¾ Jan.	111 Jan.
Fort Worth & D. C. 1st 6s	83	86½	81 Jan.	86½ Jan.
Houston & Tex. C., 1st M. L. c. off	103¾	102½	102 Jan.	104½ Jan.
Ches. & O., ser. B., 6s, coup. off	81½	81½	79⅝ Jan.	88 Jan.
Mutual Union Tel. S. F., 6s	81½	83½	79¼ Jan.	83¾ Jan.
C. C. C. & Ind. gen. 6s	101¾	102	101½ Jan.	105 Jan.

Railroad and Miscellaneous Stocks.—The movement of stock prices has not been very important during the past week, and there is very little change either in the appearance of the market or in the general financial situation outside of Wall Street. During the early part of the week prices were very much unsettled and lower, giving way under active bear pressure, especially those stocks most affected by the reports of continued bad storms and interruption to traffic in the Northwest. This was the principal bear card, and it was used as far as possible in depressing the market. This depression did not last long, however, and on Tuesday some reaction took place, started by higher prices at London and assisted by the covering of shorts, which had been considerably increased on the decline. Since then the movement has been very slight for most of the market, prices being generally irregular and not much changed.

As stated above, there were very few influences acting against the market, and there are no new important features. The bears take advantage of whatever there is adverse to the market, but there is evidently an under-current of strength, which shows itself whenever prices have had much decline.

Lackawanna was conspicuously strong during the early weakness of the general market, and it sold up to 119½, but has since given way a little. The rise started last week in New York & New England has continued under rumors of its lease to New York New Haven & Hartford, but the terms of the proposed lease are not yet definitely reported.

A few other stocks have been stronger than the general market, particularly Manhattan consol. and Manitoba, both of which are so closely held and so easy to manipulate that the movement in them has no special significance. Lake Shore has also been strong on very confident reports circulated in the market that the Nickel-Plate affairs were to be settled by agreement without further litigation.

To-day (Friday) there was decided strength and more activity in the morning, but a relapse into dulness in the afternoon, when prices went off a fraction from the best of the day, and New England lost 2⅜, closing at 40½.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JANUARY 29, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.	Sales of the Week (Sh'res)	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	66½ 66¾	x64¾ 65¼	65 65⅝	64½ 65	64⅜ 65	65½ 65¾	4,840	62⅞ Jan. 5	68¼ Jan. 14
Canada Southern	40 40¾	39⅜ 39⅜	40⅛ 41¼	41 41¼	40½ 40⅜	41¾ 42½	9,140	38½ Jan. 18	43¼ Jan. 5
Central of New Jersey	43¼ 43½	43⅛ 43¼	43¾ 43¾	43⅞ 44⅝	44¼ 45⅜	44⅜ 45⅛	17,715	42¼ Jan. 18	45⅜ Jan. 28
Central Pacific	40 40	39¾ 40	40½ 41½	41 41⅜	41⅛ 43	42¾ 43	3,980	39¼ Jan. 18	44¼ Jan. 2
Chesapeake & Ohio	*10½ 11½	10½ 11⅛	*10½ 12	*10½ 12	*10½ 12	11⅝ 11⅝	230	10½ Jan. 25	13¼ Jan. 8
Do 1st pref	*18½ 20	19½ 19½	*18 19½	18½ 18½	18½ 18½	18½ 18½	610	18¼ Jan. 20	21½ Jan. 6
Do 2d pref	13⅞ 13⅞	*12 14	*12½ 14	13 13	*12 14	*12 14	300	13 Jan. 13	15 Jan. 2
Chicago & Alton	....	139¾ 139¾	*140 141	*140 141	*140 142	*141 142	19	139¾ Jan. 25	143 Jan. 11
Chicago Burlington & Quincy	137 137¼	135⅞ 136½	136⅞ 137¾	137½ 137½	137⅜ 137¾	138 138	2,654	134¾ Jan. 18	140 Jan. 5
Chicago Milwaukee & St. Paul	91 92⅞	90⅜ 91⅝	91½ 92¾	92 92¾	91⅛ 92¼	91⅝ 92⅝	364,665	90¼ Jan. 18	96⅜ Jan. 2
Do pref	121½ 121¾	120¾ 121	121 121	121¼ 121¼	120¾ 121	121 121¼	4,003	120 Jan. 18	124⅛ Jan. 5
Chicago & Northwestern	106⅛ 106⅞	105 106⅛	106⅛ 106¾	106⅜ 107¼	106 106⅞	106⅝ 107⅜	74,707	105 Jan. 25	110⅜ Jan. 2
Do pref	*136½ 137	*135½ 136½	*136 137	136¾ 136¾	136½ 136½	136¼ 136½	320	135 Jan. 18	137⅜ Jan. 7
Chicago Rock Island & Pacific	129 129	127¼ 128	128 128	127⅞ 127⅞	127 127¼	127 127⅞	1,017	127 Jan. 18	130⅜ Jan. 4
Chicago St. Louis & Pittsburg	13 13	14 14	14 14	*11½ 14	*12 14	13½ 13½	405	13 Jan. 18	15¼ Jan. 5
Do pref	*30 34	*30 34	*30 34	*30 35	*30 34	*30 34	.....	30 Jan. 16	35½ Jan. 5
Chicago St. Paul Minn. & Om	36¾ 37⅜	36 36¾	36⅞ 37½	36¾ 37¼	36½ 37⅝	37½ 38⅛	13,850	35⅝ Jan. 18	41¾ Jan. 5
Do pref	100 101	98 99¾	99½ 99⅝	99 100	99¾ 100	100 100½	5,066	98 Jan. 18	104⅞ Jan. 5
Cleveland Col. Cin. & Indianap	52 52½	51 51¼	53 53	52½ 52½	....	53¼ 54½	1,900	50½ Jan. 18	60 Jan. 2
Delaware Lackawanna & West	116½ 117½	116½ 118½	117⅞ 119½	117⅝ 118¾	117½ 118⅝	117½ 118¾	381,617	115 Jan. 19	125½ Jan. 2
Denver & Rio Grande	17 17½	....	*16 17½	16 16½	*16 17	*16	700	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid	....	23 23	....	....	....	23½ 23½	282	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga	3⅛ 4½	3½ 4	3⅞ 4⅛	4 4⅛	3⅞ 3⅞	4¼ 4⅜	12,635	3½ Jan. 23	6½ Jan. 2
Do pref	6½ 8	6 6¾	6¾ 7	7⅜ 7⅝	7⅝ 7⅝	7¾ 8	8,080	6 Jan. 25	11½ Jan. 2
Evansville & Terre Haute	....	*67½ 69	*67½ 69	68 68	*66	67½ 67½	320	67½ Jan. 29	70 Jan. 6
Fort Worth & Denver City	23¼ 24	23⅛ 23⅞	23 24½	23 23⅞	23⅜ 24⅛	23⅜ 24	15,555	19⅜ Jan. 18	24½ Jan. 26
Green Bay Winona & St. Paul	8 8	*6½ 8½	8¼ 8¼	*7½ 8⅜	*8 8¼	*8 8¼	350	8 Jan. 16	10 Jan. 2
Houston & Texas Central	32 32	....	*30 34	*30 34	*30 34	*30 34	100	32 Jan. 23	36 Jan. 6
Illinois Central	....	*138½ 139½	140½ 140½	*139 140½	*139½ 141	141 141	960	138⅜ Jan. 18	141 Jan. 9
Indiana Bloomingt'n & West'n	24 25	23½ 24¼	24½ 24⅜	*24½ 25	24⅜ 25	25¼ 25⅞	5,491	23¼ Jan. 18	28⅞ Jan. 5
Lake Erie & Western	13⅞ 14½	12 12½	13 13¼	13 13	13¼ 13½	13¼ 14	5,950	12 Jan. 25	18⅜ Jan. 5
Lake Shore & Mich. Southern	83½ 84½	82⅜ 83⅝	83⅝ 84⅜	84 85	84⅜ 85½	85⅛ 85⅞	199,788	82⅜ Jan. 18	89¼ Jan. 4
Long Island	81¾ 82	82 82½	....	....	....	....	470	80 Jan. 20	84¼ Jan. 8
Louisville & Nashville	36⅜ 38⅛	37 38⅜	38⅝ 39⅝	39 39¾	38⅞ 39½	39¾ 40¾	89,492	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	35¾ 36	35½ 35⅞	36½ 36½	36 36	....	....	1,000	35½ Jan. 18	38 Jan. 11
Manhattan Elevated, consol	121¼ 122	121¾ 122	122½ 124	124¼ 126¾	125¼ 125⅞	125½ 126	7,976	120 Jan. 2	126¾ Jan. 27
Memphis & Charleston	....	....	....	....	....	....	.....	30 Jan. 19	38½ Jan. 4
Michigan Central	69 69½	68⅝ 68¾	70 71	70 70	71 72	71¼ 71¼	1,481	68 Jan. 18	76¾ Jan. 2
Minneapolis & St. Louis	19⅛ 19⅝	19 19	19 19	18¼ 18¾	18 18	18½ 18½	1,050	18 Jan. 28	22¼ Jan. 4
Do pref	46½ 46⅞	*43 49	46 46	46 46	*45	46 46¼	900	45¼ Jan. 18	51½ Jan. 4
Missouri Kansas & Texas	28⅜ 29	27¾ 28⅝	28⅝ 29¼	28⅞ 29⅜	28⅝ 29⅜	29⅜ 29½	36,368	27⅜ Jan. 18	32¼ Jan. 2
Missouri Pacific	108 108¼	107½ 107¾	109 109	109 109¾	108½ 108½	109¼ 109⅝	2,849	107½ Jan. 20	114⅜ Jan. 11
Mobile & Ohio	*13 15	*12 14½	*13 14⅜	*13½ 14⅜	*13½ 14½	....	.....	15⅛ Jan. 11	17 Jan. 5
Nashv. Chattanooga & St. Louis	46 46½	*45 47	*46 47	*46 47	46 46	47½ 47½	1,300	46 Jan. 2	50 Jan. 7
New York Central & Hudson	103⅛ 103⅞	102¼ 103⅛	103¼ 103⅞	103⅝ 104⅛	103⅝ 104	104¼ 105½	60,122	102¼ Jan. 16	107 Jan. 4
New York Chic. & St. Louis	8⅛ 8⅜	8 8⅛	8¼ 8¼	8⅛ 8⅜	8½ 9	*8⅞ 9¼	2,215	8 Jan. 18	10 Jan. 5
Do pref	*17⅜ 19	17¾ 17¾	17 17⅜	18¼ 18½	20 20	*19 20	750	17 Jan. 16	23 Jan. 5
New York Lake Erie & West'n	23¾ 24⅛	23¼ 23¾	23¾ 24⅛	23⅞ 24½	24 24½	24½ 24⅞	48,285	23 Jan. 18	27⅜ Jan. 7
Do pref	51½ 51⅞	51 51	....	51½ 52½	52½ 53½	53 53½	1,195	50½ Jan. 18	58 Jan. 7
New York & New England	38 39½	37½ 38⅞	38¾ 39¼	38¾ 40½	40¼ 43⅜	40½ 42⅞	73,989	36¼ Jan. 14	43⅜ Jan. 28
New York Ontario & Western	..... 19⅞	19 19	19¼ 19½	19 19	18⅝ 19	19¼ 19¼	787	18½ Jan 18	21½ Jan. 4
New York Susq. & Western	6⅝ 6⅝	6¼ 6½	6½ 6½	6½ 6½	6⅝ 6⅝	6½ 6½	2,120	6¼ Jan. 25	8½ Jan. 2
Do pref	17¾ 18	17⅛ 18	18 18⅝	18 18¼	18 18¼	18½ 18½	2,929	17⅜ Jan. 25	22½ Jan. 2
Norfolk & Western	....	8⅞ 8⅞	....	10 10	*8 10	....	350	8⅜ Jan. 25	11¼ Jan. 2
Do pref	26 26	25 25½	25½ 25⅝	*25¾ 26½	*25½ 26½	*25⅝ 26½	1,500	25 Jan. 25	30¼ Jan. 4
Northern Pacific	26 26	25¼ 25⅞	25⅜ 25⅝	25½ 25⅝	25½ 25¾	26 26⅛	6,325	25¼ Jan. 25	29 Jan. 2
Do pref	57⅜ 58	56¼ 57⅜	56½ 57⅝	56¾ 57½	56¾ 57¾	57¼ 58¼	88,617	56¼ Jan. 25	61⅞ Jan. 2
Ohio Central	1⅜ 1⅜	1¼ 1⅜	1½ 1½	....	....	1½ 1⅝	800	1¼ Jan. 19	1¾ Jan. 2
Ohio & Mississippi	22 22½	21 21½	22¼ 23⅛	23¾ 23¾	22½ 23	23½ 23½	2,300	21 Jan. 25	25½ Jan. 2
Ohio Southern	15¼ 15½	....	15½ 15¾	*15½ 16½	16 16	....	515	15¼ Jan. 18	19 Jan. 4
Oregon Short Line	*18 25	*18 25	*18 25	*20 25	*20 25	....	.....	21⅞ Jan. 18	25½ Jan. 5
Oregon & Trans-Continental	29¼ 29⅞	27⅝ 28¾	28⅝ 29⅜	28½ 29⅜	28⅞ 29⅜	29⅜ 30	33,147	27⅝ Jan. 25	34⅜ Jan. 5
Peoria Decatur Evansville	19 19⅛	18½ 18⅞	19¼ 19¼	*18¾	19¼ 19¼	*19¼ 20	700	18½ Jan. 25	22½ Jan. 6
Philadelphia & Reading	19½ 20⅛	20 20⅜	21 21¼	21⅛ 21⅝	21⅝ 22⅝	21⅝ 22⅜	14,190	19½ Jan. 16	22⅜ Jan. 29
Richmond & Danville	....	*78 80	*78 80	*78 80	78 78	78 78	400	77 Jan. 18	82½ Jan. 14
Richm'd & West P'nt Terminal	34 34¼	33½ 33½	33¾ 34¼	34 34½	34½ 34½	34½ 34¾	1,800	32½ Jan. 18	37¼ Jan. 15
Rochester & Pittsburg	*3 4	4 4	*3 5	*3¼ 5	*3¼ 5	*3¼ 5	100	3⅜ Jan. 16	4½ Jan. 7
St. Louis & San Francisco	20 20	23¾ 23¾	20½ 20¾	*19½ 21	*20 21	*20¼ 21	410	20 Jan. 13	23¾ Jan. 25
Do pref	44 44	42¾ 43½	43⅜ 45	*42¾ 44¾	44½ 44½	*44½ 45	1,370	42¾ Jan. 25	48¾ Jan. 7
Do 1st pref	101 101	100 101	x98⅝ 98⅝	97½ 97½	98½ 100½	100 101	1,985	97½ Jan. 27	104 Jan. 7
St. Paul & Duluth	*37 38½	37 37	*36⅛ 39	*37 39	*37 39	39 39	225	37 Jan. 18	42½ Jan. 6
Do pref	101 102	100 100	99¾ 100	99¾ 100½	*99½ 100	100 100	1,096	99¾ Jan. 26	104¼ Jan. 5
St. Paul Minneap. & Manitoba	109¼ 110	109 110	110 111½	112 113¼	113⅛ 114⅞	114⅝ 115⅞	17,390	106¾ Jan. 19	115⅞ Jan. 29
Texas & Pacific	12⅛ 12⅜	11¾ 12	12⅛ 12¼	12 12⅛	11⅞ 12⅜	12¼ 12⅝	7,885	10¾ Jan. 8	14⅝ Jan. 2
Union Pacific	49 50⅝	48 49¼	49¼ 49⅞	48⅞ 49⅞	49⅛ 50⅝	50⅛ 51⅛	124,288	48 Jan. 25	56⅜ Jan. 2
Wabash St. Louis & Pacific	9⅞ 9⅞	9½ 9½	9½ 9½	9¾ 10	9¼ 9¾	9⅝ 9¾	1,540	9¼ Jan. 28	12⅜ Jan. 2
Do pref	*18 19½	17⅛ 17⅛	18⅛ 18¼	*18½ 19⅝	*18½ 19½	*18½ 19½	367	17⅛ Jan. 25	22⅝ Jan. 2
Miscellaneous Stocks.									
American Tel. & Cable Co	....	....	....	....	....	....	.....	....	....
Colorado Coal & Iron	23 23	22½ 22½	23¼ 23½	*22½ 23½	23 23	23¼ 23¼	1,100	22 Jan. 18	25½ Jan. 2
Consolidated Gas Co	100⅞ 101	100⅜ 101	100⅞ 101	101 101	101¼ 101⅜	101¼ 101¼	1,888	98½ Jan. 2	103 Jan. 7
Delaware & Hudson Canal	88⅛ 88¾	88 89	88¾ 90	88⅝ 89½	89 90	89¼ 90⅜	16,246	87¼ Jan. 18	97¼ Jan. 2
Oregon Improvement Co	....	....	28¼ 29	....	....	29 29	610	25⅞ Jan. 19	29½ Jan. 2
Oregon Railway & Nav. Co	100 101⅛	99⅛ 100⅝	100⅝ 101⅝	101 101½	100½ 101	101⅛ 101½	5,160	99 Jan. 19	108¼ Jan. 5
Pacific Mail	x55¼ 56½	54¼ 55⅝	55¼ 55⅞	55⅛ 57	55⅝ 56⅝	56 57¼	60,644	54¼ Jan. 25	67 Jan. 2
Pullman Palace Car Co	*132 134	132½ 132½	....	*133 134	*133 134	134½ 134½	210	132⅜ Jan. 20	135½ Jan. 6
Western Union Telegraph	70 71¾	68⅝ 70¼	69⅛ 70¼	69 70	69¼ 70⅛	70 70½	160,821	68⅝ Jan. 25	75⅞ Jan. 9
Express Stocks.									
Adams	*140 150	146 149	*140 150	146 146	*140 150	*140 150	64	144 Jan. 14	149½ Jan 9
American	103 103	102 102	102 102½	103 103	101½ 103	103¼ 103¼	256	101½ Jan. 28	104 Jan. 4
United States	*60 65	*60 65	63 63	*60 65	63 63	62½ 63	180	62½ Jan. 13	65 Jan. 8
Wells, Fargo & Co	120 120	122 122	119½ 122½	*119 122	*119 122	121 121	120	119½ Jan. 26	122½ Jan. 6
Inactive Stocks.									
Albany & Susquehanna	....	....	*138 140	*138 140	*138 140	*139 141	.....	138 Jan. 18	140½ Jan. 18
Atchison Topeka & Santa Fe	....	....	....	89⅛ 89⅛	....	....	100	87½ Jan. 18	93⅞ Jan. 14
Atlantic & Pacific	8⅝ 8¾	8½ 8⅝	8⅝ 8⅝	8⅝ 8⅝	*8½ 9	9 9	1,359	8½ Jan. 25	9¾ Jan. 5
Bankers' & Merchants' Tel	*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	.....	2¼ Jan. 19	3½ Jan. 7
Boston & N.Y. Air-Line, pref	100 100	....	....	100 100	....	100½ 101	110	97¼ Jan. 2	101 Jan. 29
Burlington Ced. Rapids & No	....	....	....	71 71	....	....	27	70 Jan. 14	75 Jan. 7
Cedar Falls & Minnesota	*11 13	....	*11 13	*11 13	*11 14	*11 14	.....	12½ Jan. 16	14¼ Jan. 9
Central Iowa	*17 20	17 17	....	17½ 17½	*18 19	18 18	300	17 Jan 18	22½ Jan. 5
Chicago & Alton, pref	....	....	*151 155	155 155	*150 156	*152 160	14	155 Jan. 19	155 Jan. 19
Cincin. Ind. St. Louis & Chic	....	....	70 70	....	....	....	26	70 Jan. 18	70 Jan. 18
Cincinnati Sand. & Cleveland	....	33 33	....	....	....	....	100	33 Jan. 25	33 Jan. 25
Columbus Hocking Val. & Tol	....	29 29¾	30 30	*29¾ 30¼	29⅞ 30½	30⅓ 31	1,544	29 Jan. 19	34 Jan. 5
Dubuque & Sioux City	....	....	62 62	....	....	....	150	60¾ Jan. 21	62 Jan. 26
Elizabetht. Lex. & Big Sandy	....	....	20 20	20⅛ 20⅜	*18½ 24	*20 25	264	20 Jan. 2	20⅜ Jan. 27
Harlem	....	....	215 215	*212	*212	*213	65	215 Jan. 15	215 Jan. 15
Illinois Cent., leased line stock	....	....	95 95	....	97¾ 97¾	*95 98	66	93 Jan. 13	97¾ Jan. 28
Mil. Lake Shore & West., pref	*51 52	*51 52	52 52½	51⅞ 52	52 52½	52½ 53	1,455	50¼ Jan. 18	53¾ Jan. 11
Morris & Essex	....	*132 134	133 133	....	133½ 135	....	107	132¼ Jan. 9	135 Jan. 6
New York Lack. & Western	....	....	101½ 102	....	102 102	102 102	200	100½ Jan. 20	102 Jan. 2
New York New Haven & Hart	205 205	....	....	....	....	....	7	201¼ Jan. 18	206 Jan. 6
Quicksilver Mining Co	*7 8	*6½ 8	*6 8	*6 8	*6½ 7½	*6½ 8	.....	7¼ Jan. 6	8 Jan. 6
Do pref	*23 25	*22 25	*22 25	*20 25	*20 25	*20 25	.....	24 Jan. 18	25½ Jan. 13
Rensselaer & Saratoga	....	....	....	160 160	160 160	....	230	155 Jan. 21	163 Jan. 2
St. Louis Alton & Terre Haute	*42	*41	43 43	*42 45	43 44	*43 45	245	38¼ Jan. 4	44 Jan. 28
Homestake Mining	....	....	22¼ 22¼	22½ 22½	22½ 22½	....	225	22 Jan. 19	23 Jan. 6
New Central Coal	....	*10½ 12½	11 11	*11 12½	....	13 13	230	10½ Jan. 16	13 Jan. 29

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, JANUARY 29, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	99¼	100
Class B, 5s, 1906	105	.....
Class C, 4s, 1906	96	.....
6s, 10-20s, 1900	105	.....
Arkansas—6s, funded	7	10
7s, L. Rock & Ft. S. 1ss.	20	22½
7s, Memp. & L. Rock RR	15	.....
7s, L. R. P. R. & N. O. RR	15	.....
7s, Miss. O. & R. R. RR.	15	.....
7s, Arkansas Cent. RR.	0	10
Georgia—6s, 1886	102	.....
7s, 1886	101	102
7s, gold, 1890	110	.....
Louisiana—7s, cons., 1914	84	.....
Stamp d, 4s	72½	72⅞
Missouri—6s, 1886	103	.....
6s, due 1889 or 1890	103	.....
Asyl'm or Univ., due '92	112	.....
Funding, 1894-95	115	.....
Hannibal & St. Jo., '86.	103	.....
New York—6s, reg., 1887	103	.....
6s, loan, 1891	113	.....
6s, loan, 1892	118	.....
6s, loan, 1893	121	.....
N. Carolina—6s, old, J. & J.	80	.....
Funding act, 1900	10	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	20	.....
Special tax, all classes..	8	8¾
Do W'll.C. & Ruk't.	.....	.....
Consol. 4s, 1910	89½	90¼
6s, 1919	115½	116½
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869	5¾	6¼
non-fundable, 1888.		
Brown consol'n 6s, 1893	108	109
Tennessee—6s, old, 1892-8	55⅜	56½
6s, new, 1892-8-1900	55⅜	.....
Tennessee—Continued—		
6s, new series, 1914	55⅜	.....
C'mp'mise, 3-4-5-6s, 1912	64⅜	66
Virginia—6s, old	42	.....
6s, new, 1866	43	.....
6s, consol. bonds	90	.....
6s, ex-matured coupon.	52	.....
6s, consol., 2d series	60	.....
6s, deferred	11	12½
District of Columbia—		
3-65s, 1924	116	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911.	.....	.....
Atl. & Pac.—1st, 6s, 1910.	*87¼	88
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	*.....	122½
6s, gold, 1923	.....	111¾
Buf. C. Rap. & No.—1st, 5s	.....	.....
Consol. & col. tr., 5s, 1934	103	101½
Minn. & St. L.—1st, 7s, gu	*135	.....
Ia. City & West.—1st, 7s	*108	.....
C. Rap. I. F. & N.—1st, 6s	*.....	109½
1st, 5s, 1921	*104½	.....
Buff. N. Y. & P.—Cons. 6s	.....	48
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	104⅝	105
2d, 5s, 1913	83⅞	86
Central Iowa—1st, 7s, '99†	105½	.....
East. Div.—1st, 6s, 1912	65	.....
Ill. Div., 1st, 6s, 1912 ..	65	.....
Chesapeake & Ohio—		
Por. money fund., 1893.	114	.....
6s, gold, series A., 1908.	107	.....
6s, gold, series B., 1908†	81	81½
6s, currency, 1918	.....	38
Mortgage, 6s, 1911	.....	100
Ches. O. & S. W.—M., 5-6s..	92¼	93
Chicago & Alton—		
1st mort., 7s, 1893	*118	.....
Sinking fund, 6s, 1903 .	*122¼	.....
La. & Mo. Riv.—1st, 7s.	*123	.....
2d, 7s, 1900	.....	.....
St. L. Jack. & Chic.—1st	119	.....
1st, guar. (561), 7s, '94	*118	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s. f. 6s	*105	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	136	137½
6s, sinking fund, 1901..	.....	.....
5s, debentures, 1913	107	107½
Ia. Div.—S. Id., 5s, 1919	*110½	.....
Sinking fund, 4s, 1919	100	100½
Denver Div.—4s, 1922..	98½	100
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917.	130½	132
6s, reg., 1917	130	.....
Ext. & Col., 5s, 1934...	110⅛	110½
Keok. & Des M.—1st, 5s	110	111
Cent. of N. J.—1st, 7s, '90	112	.....
1st, coos. assent. 7s, 1899	107⅛	.....
Conv., assented, 7s, 1902	108¼	109½
Adjustment, 7s, 1903...	106	108
Conv. debent., 6s, 1903.	65	66
Leh. & W. B.—Con. g'd. 4s.	101¼	.....
Am. D'k & Imp.—5s, 1921	88	90
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898.	136¼	.....
2d, 7 3-10s, P. D., 1898.	128½	129
1st, 7s, $ g., R. D., 1902.	131	133
1st, La C. Div., 7s, 1893.	121½	123½
1st, I. & M., 7s, 1897...	124	.....
1st, I. & D., 7s, 1899....	*126	.....
1st, C. & M., 7s, 1903...	130	132
Consol. 7s, 1905	130	131
1st, 7s, I. & D. Ext., 1908	127	129
1st, S. W. Div., 6s, 1909.	115½	.....
1st, 5s, La C. & Dav. 1919	*106	.....
1st, S. Minn. Div., 6s, 1910	115¾	116½
1st, H. & D., 7s, 1910...	124	.....
Chic. & Pac. Div., 6s, 1910	120⅝	121
1st, Chic. & P. W., 5s, 1921	103¼	103⅜
Min'l Pt. Div., 5s, 1910.	.....	103½
C. & L. Sup. Div., 5s, 1921	101½	.....
Wis. & Minn. Div., 5s, 1921	102½	.....
Terminal 5s, 1914.....	102	102¼
Fargo & So. 5s, Assu., '24	.....	115
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	141	.....
Coupon, gold, 7s, 1902..	133	136
Regist'd, gold, 7s, 1902.	.....	133
Sinking fund, 6s, 1929..	110	.....
Sinking fund, 5s, 1929..	111½	112
Sink'g fd., deb., 5s, 1933.	106⅞	107
25 years deb., 5s, 1909..	106¾	106¾
Escanaba & L. S.—1st, 6s	*114	.....
Des M. & Minn'p.—1st, 7s	*124	.....
Iowa Midland—1st, 8s..	*135	.....
Peninsula—1st, conv., 7s	*130	.....
Chic. & Milw'kee—1st, 7s	*125½	126½
Win. & St. P.—1st, 7s, '87	103⅝	.....
2d, 7s, 1907	*26	.....
Mil. & Mad.—1st, 6s, 1905	116	.....
Ott. C. F. & St. P.—1st, 5s	107	109
North. Ill.—1st 5s, 1910.	108⅜	108⅜
C. C. C. & Ind's—1st, 7s, s. fd.	.....	128
Consol. 7s, 1914	124	.....
Consol. sink. fd., 7s, 1914	*123	.....
General consol., 6s, 1934	.....	102
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	121½	122
C. St. P. & M.—1st 6s, 1918	*125	.....
No. Wis —1st, 6s, 1930.	125	.....
St. P. & S. C.—1st, 6s, 1919	126	.....
Chic. & E. Ill.—1st, s. f. cur.	116	117
Coosol., 1st, 6s, 1931..	111½	113
Chic. St. L. & P.—1st, con. 5s	.....	92
Chic. & W. Ind.—1st, s. f., 6s	113	.....
Gen'l mort., 6s, 1932 ..	110	111⅛
Chic. & St. L.—1st, 6s, 1915	110	.....
Ont. & Green.—1st, 6s, 1916	*105	.....
2d, 6s, 1926	92	.....
Col. H. Val. & Tol.—1st, 5s	85½	85¾
Del. L. & W.—7s, conv., '92	*113	116
Mortgage, 7s, 1907	*138	.....
Syr Bin. & N. Y.—1st, 7s	133¾	135
Morris & Essex—1st, 7s	142½	144
2d, 7s, 1891	116½	117½
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	*127	129
Del. L. & W.—Contin'd—M. & E.—1st, con., gu., 7s	130½	131
N. Y. Lack. & W.—1st, 6s	128	135
Construction, 5s, 1923	107	109
Del. & Hud. Canal—1st, 7s	113½	115
1st, ext., 7s, 1891	.....	.....
Coupon, 7s, 1894	118½	.....
1st, Pa. Div., cp., 7s, 1917	138¼	.....
1st, Pan. Div., reg., 1917	*138	.....
Alb. & Susq.—1st, 7s...	107⅜	107¾
1st, cons., guar. 7s, 1906	131	.....
1st, cons., guar. 6s, 1906	118¾	119¼
Rens. & Sar.—1st, cp., 7s	*143⅜	.....
Denv. & Rio Gr.—1st,, 7s..	115⅜	115⅞
1st, consol., 7s, 1910....	.....	88
Trust Co. receipts	.....	89¼
Den. So. Pk. & Pac.—1st, 7s	80½	82
Den. & Rio G. West.—1st, 6s	72¾	73
Det. Mack. & Marq.—1st, 6s	50	53
Land grant, 3½s, S. A..	.....	.....
E. T. Va. & G.—1st, 7s, 1900	117	118½
1st, cons., 5s, 1930	74¼	.....
Ex coupons 9 to 12 ...	67⅜	67½
Divisional 5s, 1930	98	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	.....	.....
Eliz. Lex. & Big Sandy—6s	101½	102¼
Erie—1st, extended, 7s...	126¼	127½
2d, extended, 5s, 1919...	113	.....
3d, extended, 4½s, 1923.	108	110
4th, extended, 5s, 1920.	115	.....
5th, 7s, 1888	107	.....
1st, cons., gold, 7s, 1920	130½	131
1st, cons., fd. coup., 7s..	120⅛	.....
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock b'nds, 7s, '93	117	117½
B. N. Y. & E.—1st, 7s, 1916	*138	.....
N. Y. L. E. & W.—N'w 2d 6s	*.....	90½
Ex June, 1886, coup..	.....	.....
Collat'l trust, 6s, 1922	.....	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	112½	114
Mt. Vern'n—1st, 6s, 1923	105	.....
Flt. & P. Marq.—M. 6s, 1920	116	.....
Ft. W. & Den. C.—1st, 6s...	86	86½
Gal. Har. & S. Ant.—1st, 6s	.....	114
2d, 7s, 1905	.....	.....
West. Div.—1st, 5s.....	*92	.....
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	80	.....
Gulf Col. & S. Fe.—7s, 1909	117½	118⅞
Gold, 6s, 1923	87⅞	89
Han. & St. J.—Con. 6s, 1911	120½	.....
Hend. Bridge Co.—1st, 6s.	109½	111
H. & Tex. C.—1st M. L., 7s†	102	102½
1st, Western Div., 7s†..	97	.....
1st, Waco & No., 7s† ...	98	.....
2d, consol., main line, 8s	80	84
General, 6s, 1921	53	.....
Hous. E. & W. Tex.—1st, 7s	*81	.....
2d, 6s, 1913	.....	.....
Ill. Cen.—Spd. Div.—Cp. 6s	116	.....
Middle Div.—Reg., 5s...	109	.....
C. St. L. & N. O.—Ten. l. 7s	.....	.....
1st, consol., 7s, 1897..	.....	127
2d, 6s, 1907	116	.....
Gold, 5s, 1951	113	116
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	113	.....
Ind. Bloom. & W.—		
1st, pref., 7s	116	.....
1st, 5-6s, 1909	97½	98
2d, 5-6s, 1909	81½	.....
Eastern Div.—6s, 1921.	99½	100
Indianap. D. & Spr.—1st, 7s	.....	99
Int. & Gt. No.—1st, 6s, gold	115	.....
Coupon, 6s, 1909..	87½	88
Kent'ky Cent.—M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911.	*.....	70
Knoxv. & O.—1st, 6s, 1925	.....	88
Lake Shore & Mich. So.—		
Cleve & Tol.—N. bds., 7s	.....	.....
Cleve. P. & Ash.—7s....	117	119
Buff. & Erie—New bds, 7s	123	.....
Kal. & W. Pigeon—1st..	105	.....
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	124	128
Consol., coup., 1st, 7s.	.....	131
Consol., reg., 1st, 7s..	.....	130
Consol., coup., 2d, 7s..	122¼	122⅝
Consol., reg., 2d, 7s...	.....	122⅜
Mahoning Coal R.—1st, 5s	103½	104
Long Isl. RR.—1st, 7s, '98	121	.....
1st, consol., 5s, 1931..	112	.....
Louisv. & Nash.—Cons., 7s	122⅝	124
Cecilian Br'ch. —7s, 1907	*107	109
N. O. & Mob.—1st, 6s, 1930	101	.....
2d, 6s, 1930	.....	88
E. H. & N.—1st, 6s, 1919	113	118
General, 6s, 1930	102¾	103½
Pensacola Div.—6s, 1920	93½	98
St. L. Div.—1st, 6s, 1921	*98	110
2d, 3s, 1980	.....	.....
Nashv. & Dec.—1st, 7s..	*.....	122
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922...	99½	100
10-40, 6s, 1924	*84	.....
Pens. & At.—1st, 6s, gold	.....	80
L. Erie & W.—1st, 6s, 1919	92	95
Sandusky Div.—6s, 1919	81	.....
Laf. Bl. & M.—1st, 6s, 1919	97⅞	.....
Louisv. N. Al. & C.—1st, 6s	101½	104
General mort., 6s, 1914.	.....	.....
Lon. N. O. & Tex.—1st, 5s	.....	91½
Manhat. B'ch Co.—7s, 1909	*108	.....
N. Y. & M. B'h—1st, 7s, '97	119	.....
Metpn. Elev.—1st, 6s, 1908	115½	116⅜
2d, 6s, 1899	*.....	109¼
Mex. Cent.—1st, 7s, 1911.	.....	.....
1st, M., 7s, ex-cp., 6, 7, 8	*48	.....
Mich. Cent.—Cons., 7s, 1902	129	.....
Michigan Cent.—Cont'd—Consol., 5s, 1902	*111⅛	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	*.....	109
Registered, 5s, 1931	108	.....
Jack. Lan. & Sag.—6s, '91	.....	.....
Milw. & No.—1st, 6s, 1910	101	.....
1st, 6s, 1884-1913	*100	.....
Mil. L. S. & W.—1st, 6s, 1921	114	.....
Mich. Div.—1st, 6s, 1924	*121	.....
Ash'd Div.—1st, 6s, 1925	107	.....
Minn. & St. L.—1st, 7s, 1927	131	135
Iowa Ext.—1st, 7s, 1909	.....	125
2d, 7s, 1891	100	103
S'thw. Ext.—1st, 7s, 1910	*114	.....
Pac. Ext.—1st, 6s, 1921	*107	.....
Imp. & Equip.—6s, 1922	95	95½
Mo. K. & T.—Genl., 6s, 1920	91½	92
General, 5s, 1920.....	77¼	.....
Cons., 7s, 1901-5-6	116½	.....
Cons., 2d, income, 1911.	*.....	90
H. & Cent. Mo.—1st, 7s, '90	*110	112
Mobile & Ohio—New 6s..	112	.....
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	*.....	101½
Morgan's La. & T.—1st, 6s	107	.....
1st, 7s, 1918	120	124
Nash. Chat. & St. L.—1st, 7s	*124	124½
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887 ..	101¼	.....
Deb. certs., extd. 5s	100⅛	106¾
N. Y. C. & H.—1st, cp., 7s	136	137
1st, reg., 1903.	135½	136½
Deb., 5s, 1904	109¾	110¼
Harlem—1st, 7s, coup..	138	139
1st, 7s, reg., 1900	138	.....
N. Y. Elev.—1st, 7s, 1906.	123½	.....
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	55	56
Trust Co. receipts	54¼	54¾
N. Y. & N. Engl'd—1st, 7s.	130	.....
1st, 6s, 1905	*117	.....
N. Y. C. & St. L.—1st, 6s, 1921	98	98½
Trust Co. receipts.....	97⅞	98
2d, 6s, 1923	*.....	75
N. Y. Susq. & W.—1st, 6s†	77	78
Debenture, 6s, 1897† ..	56	60
Midland of N. J.—1st, 6s	100¾	.....
N. Y. N. H. & H.—1st, rg., 4s	111½	112
N. Pac.—G. l. gr., 1st, cp., 6s	112½	112¾
Registered, 6s, 1921....	*.....	112⅛
Gen., 2d, gold, 6s, 1933.	92⅝	92¾
N. O. Pac.—1st, 6s, g., 1920†	61	.....
Nort. & W.—Gen., 6s, 1931	104¼	.....
New River—1st, 6s, 1932	*105	105½
Imp. & Ext.—6s, 1934..	*90	91
Adjustmt. M.—7s, 1924.	*83	85
Ogd. & Lake Ch.—1st, 6s..	.....	105
Ohio & Miss.—Cons. s. f. 7s	120¼	.....
Consolidated 7s, 1898...	120½	.....
2d, consolidated, 7s, 1911	.....	.....
1st Springfield Div., 7s.	*90	93
1st, general, 5s, 1932...	.....	.....
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921.	.....	.....
Ohio So.—1st, 6s, 1921 ..	97	97¾
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, '92, 1922	95½	95½
Oregon Imp. Co.—1st, 6s.	94½	95
Oreg'n RR. & Nav.—1st, 6s.	112⅛	112½
Debenture, 7s, 1887....	*101	.....
Consol., 5s, 1903	103½	103⅝
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	105	106
Evans. Div.—1st, 6s, 1920	103¾	104
Peoria & Pek. Un'n—1st, 6s	*101	.....
Pacific RR.—		
Cen. Pac.—Gold, 6s....	114	114¼
San Joaquin Br.—6s..	110	113
Cal. & Oregon—1st, 6s	101	.....
Cal. & Or.—Sec. B., 6s.	101	.....
Land grant bonds, 6s.	104⅞	105
West. Pac.—Bonds, 6s..	110	.....
No. P. Way (Cal.)—1st, 6s	.....	.....
So. Pac. of Cal.—1st, 6s.	106½	107¼
So. Pac. of Ariz.—1st, 6s	100	.....
So. Pac. of N. Mex.—1st, 6s	100	.....
Union Pacific—1st, 6s..	115½	.....
Land grants, 7s, '87-89	*105¾	.....
Sinking fund, 8s, '93..	121¾	122
Reg., 8s, 1893	*121	122
Collateral Trust, 6s...	.....	.....
Do 5s, 1907	*94	.....
Kans. Pac.—1st, 6s, '95	*114½	115
1st, 6s, 1896	.....	113
Denv. Div. 6s, ass., '99	113	.....
1st, consol., 6s, 1919.	100⅜	100½
C. Br. U. P.—F. c., 7s, '95	.....	.....
At. C. & P.—1st, 6s, 1905	103	104
At. J. Co. & W.—1st, 6s	100	.....
Oreg. Short L.—1st, 6s	100⅜	100½
Ut. So.—Gen., 7s, 1909	.....	.....
Exten., 1st, 7s, 1909	*.....	90
Mo. Pac.—1st, cons., 6s.	109	109½
3d, 7s, 1906	*117½	.....
Pac. of Mo.—1st, 6s ..	107	.....
2d, 7s, 1891	111	112
St. L. & S. F.—2d, 6s, Cl. A	*108	.....
6s, Class C, 1906	107½	.....
6s, Class B, 1906	*108	110
1st, 6s, Pierce C. & O.	*106	.....
Equipment, 7s, 1895..	*103	.....
Gen. mort., 6s, 1931 ..	99¼	99¾
So. Pac. of Mo.—1st, 6s	103½	.....
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905†	70	75
Income & Id. gr.—reg.	38¾	39
Rio G., 6s, Aug. cp. on	.....	.....
Do ex Aug. cp.	51⅝	51½
Gen. mort. & ter. 6s ..	44¾	46
Pennsylvania RR.—		
Pa. Co.'s guar. 4½s, 1st, cp	104½	105
Penn. RR.—Continued—		
P'a. Co.'s 4½s, reg., 1921.	104½	105
Phila. C. & St. L.—1st, 6., 7s	118	.....
1st, reg., 7s.....	.....	.....
2d, 7s, 1913	.....	.....
Pitts. Ft. W. & C.—1st, 7s	142	.....
2d, 7s, 1912	138½	.....
3d, 7s, 1912	.....	136
Clev. & P.—Cons. s. fd., 7s	128½	.....
4th, s. f., 6s, 1892.	*109½	.....
St. L. V. & T. H.—1st, g., 7s	118	.....
2d, 7s, 1898	105½	.....
2d, guar., 7s, 1898	.....	.....
Pine C'k R'y—6s of 1932 .	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	*.....	106
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	110½	.....
Con., 1st, ext., 5s, 1922.	88½	89
Roch. & Pitt.—1st, 6s, 1921	114	.....
Consol., 1st, 6s, 1922....	107	111
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	70	.....
Rich. & Danv.—Cons., g., 6s	113	113½
Debenture 6s, 1927.....	85	87
Atl. & Ch.—1st, pr., 7s, '97	*110	.....
1ocomes, 1900	*98	.....
Scioto Val.—1st, cons., 7s.	50	55
St. Jo. & G'd Isl'd.—1st, 6s	108	109⅝
St. L. & Iron Mt.—1st, 7s.	117	118
2d, 7s, 1897	*112	.....
Arkansas Br'ch—1st, 7s	112¾	113
Cairo & Fulton—1st, 7s.	109	.....
Cairo Ark. & T.—1st, 7s	110	.....
Gen. r'y & l. gr.—5s, 1931	91½	91⅞
St. L. Alton & T. H.—1st, 7s	116	118
2d, pref., 7s, 1894.....	112	.....
2d, income, 7s, 1894	105	.....
Bellev. & So. Ill.—1st, 8s	*115	.....
St. P. Minn. & Man.—1st, 7s	.....	.....
2d, 6s, 1909.....	119½	.....
Dakota Ext.—6s, 1910..	120	121
1st consol., 6s, cp., 1933	116⅝	117
Min'a Un.—1st, 6s, 1922	*116	.....
St. P. & Dul.—1st, 5s, 1931	110¾	.....
So. Car. R'y—1st, 6s, 1920	109¼	.....
2d, 6s, 1931	.....	.....
Shenand'h V.—1st, 7s, 1909	*70½	72½
General, 6s, 1921	28	.....
Sodus Bay & So.—1st, 5s, g.	*.....	101
Tex. Cen.—1st, s. f., 7s, 1909	69	70
1st, 7s, 1911.....	69	.....
Tol. & O. C.—1st, g., 5s, 1935	93½	94
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	94½	96
Tex. & N. O.—1st, 7s, 1905	116½	.....
Sabine Div.—1st, 6s, 1912	102	.....
Va. Mid.—M. inc., 6s, 1927	64¼	64⅝
Wab. St. L. & Pac.—Gen., 6s	.....	49
Chic. Div.—5s, 1910	86	86½
Hav. Div.—6s, 1910.....	*.....	88
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921..	75	.....
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	80	83
Tol. & W.—1st, ext., 7s	114¾	.....
1st, St. L. Div., 7s, '89.	108	109
2d, ext., 7s, 1893.....	104¼	101⅞
Equip't bds., 7s, '83..	.....	10
Consol. conv., 7s, 1907	97	97½
Gt. West'n—1st, 7s, '88	113½	114
2d, 7s, 1893.....	104	105
Q. & Tol.—1st, 7s, 1890	93	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	.....	.....
St. L. K. C. & N.—R. s. 7s	111½	112½
Omaha Div.—1st, 7s.	.....	100
Clar'da Br.—6s, 1919	*.....	80
St. Chas. Bge.—1st, 6s	99	.....
No. Missouri—1st, 7s.	114⅝	116
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts.....	101⅞	.....
West Shore—1st, guar., 4s	*.....	120
West. Un. Tel.—7s, 1900 ..	*117½	.....
7s, 1900, reg	*.....	110
N. W. Telegraph.—7s, 1904	*.....	110
Mut. Un. Tel.—S. fd. 6s, 1911	83¼	83⅝
Col. C. & Ir. Co.—1st, con. 6s	93	93⅝
Income Bonds.		
(Interest payable if earned.		
Atl. & Pac.—Inc., 1910...	24¼	25
Central of N. J.—1908	.....	.....
Chic. & E. Ill.—Income ..	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	20	20¼
Gr. Bay W. & St. P.—2d, inc.	23¼	.....
Ind. Bl. & W.—Con., inc., 6s	37	38
Ind'p Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts.....	*20	.....
Leh. & Wilkesb. Coal—'88	82	.....
Lake E & W.—Inc., 7s, '99	26	27½
Sand'ky Div.—Inc., 1920	*.....	30
Laf. Bl. & Mun.—Inc., 7s, '99	39	.....
Mil. L. Sh. & W.—Incomes	91½	95
Mob. & O.—1st, prf., deben	62½	66
2d, pref., debentures....	*.....	41
3d, pref., debentures....	*.....	34
4th, pref., debentures..	*.....	32
N. Y. Lake E. & W.—Inc., 6s	*51	66
Ohio So.—2d, inc., 6s, 1921	36	40
Peoria D. & Ev.—Inc., 1920	*43	.....
Evansv. Div.—Inc., 1920	*43	.....
Roch. & Pittsb.—Inc., 1921	*50	.....
Rome W. & Og.—Inc., 7s.	43	45
So Car. Ry.—Inc., 6s, 1931	.....	28
St. L. A. & T. H.—Div. bds..	43	50
St. Jo. & G'd Isl.—2d, inc	61	62
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	*.....	114⅛
1st, g., L. S. & M. S., 7s.	*116	120
N. J. So., int. guar. 6s, 1899	.....	.....
N. Y. Woodh. & R'y—2d inc	*25½	30
Ohio Central.—Incomes ..	*.....	3

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	167	172
Amer. Exchange	100	133	135
Broadway	25	275	.....
Butchers' & Drov's'	25	142	.....
Central	100	115	.....
Chase	100	150	.....
Chatham	25	160	.....
Chemical	100	2800	.....
Citizens'	25	115	.....
City	100	280	.....
Commerce	100	167	170
Continental	100	112	.....
Corn Exchange*	100	182	195
East River	25	110	.....
Eleventh Ward*	25	110	.....
Fifth Avenue*	100	600	.....
First	100	1000	.....
Fourth	100	128	130
Fulton	30	110	.....
Gallatin	50	200	.....
Garfield	100	140	.....
German American*.	75	.....	110
Germania*	100	180	.....
Greenwich*	25	.....	.....
Hanover	100	143	150
Imp. & Traders'	100	295	.....
Irving	50	130	.....
Leather Manuf'rs'	100	160	.....
Manhattan*	50	150	.....
Market	100	147	.....
Mechanics'	25	153	.....
Mechanics' & Trads'	25	.....	.....
Mercantile	100	.....	.....
Merchants'	50	131	134
Merchants' Exch	50	101	.....
Metropolitan	100	42½	44
Nassau*	50	125	.....
New York	100	180	.....
New York County	100	160	.....
N. Y. Nat. Exch	100	.....	.....
Ninth	100	117	122
North America*	70	108	.. ..
North River*	30	120	.....
Oriental*	25	160	.....
Pacific*	50	.....	.....
Park	100	155	.....
People's*	25	142	.....
Phenix	20	108	.....
Republic	100	124	125
St. Nicholas*	100	.....	115½
Seventh Ward	100	100	.....
Second	100	.....	.....
Shoe & Leather	100	135	.....
State of New York*	100	121	.....
Third	100	.....	.....
Tradesmen's	40	101	.....
United States	100	201	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	155
Amer. Exchange	100	95	101
Bowery	25	135	145
Broadway	25	170	175
Brooklyn	17	165	175
Citizens'	20	115	125
City	70	115	120
Clinton	100	120	125
Commercial	50	25	30
Continental	100	214	225
Eagle	40	240	250
Empire City	100	80	85
Exchange	30	75	100
Farragut	50	108	115
Firemen's	17	85	90
Firemen's Trust	10	35	45
Franklin & Emp	100	40	50
German-American	100	230	250
Germania	50	125	130
Globe	50	107	115
Greenwich	25	195	220
Guardian	100	70	75
Hamilton	15	108	115
Hanover	50	125	132½
Home	100	130	135
Howard	40	72	78
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	40	85	95
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	103	110
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	75	85
Mercantile	50	55	60
Merchants'	50	112	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	150
National	37½	85	90
N. Y. Equitable	35	165	175
N. Y. Fire	100	65	75
Niagara	50	144	150
North River	25	100	108
Pacific	25	165	175
Park	100	104	110
Peter Cooper	20	145	155
People's	50	105	110
Phenix	50	140	145
Rutger's	25	115	120
Standard	50	100	105
Star	100	80	65
Sterling	100	55	80
Stuyvesant	25	107	119
United States	25	133	140
Westchester	10	120	125
Williamsburg City	50	230	240

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Geo. H. Prentiss & Co., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	128	128
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1, '86	85	88
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	101	102
Jersey City & Hoboken	20	758,000	Quar.	2½	Feb. 1,'86	150	160
Metropolitan—Bonds	1,000	700,000	F.& A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan.10,'86	137	140
Bonds	1,000	1,500,000	M.&N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1,'86	129	131
Scrip	Var's	700,000	M.&N.	2½	Nov. 1,'85	100	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Dec.15,'85	85	88
Bonds	1,000	400,000	M.&N.	3½	Nov. 1,'85	102	106
Bonds	Var's	130,000	A. & O.	3	Oct. 1,'85	98	101
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	157	160
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	98	98
Municipal—Bonds	1,000	750,000	M.&N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Jan.15,'86	157	158
Bonds		300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	3	Jan. 1,'86	137	145
Bonds	1,000	1,000,000	F. & A.	8	1899	110	113

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bl'cker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan., 1886	27½	29
1st mort	1,000	700,000	J. & J.	7	July,1900	114	118
Br'dway & 7th Av.—St'k	100	2,100,000	Q.—J.	2	Jan., 1886	275	285
1st mort	1,000	1,500,000	J. & D.	5	June,1904	109½	111
2d mort	1,000	500,000	J. & J.	5	1905	108	109
B'way Surface bds.guar.	1,000	1,500,000	J. & J	5	1924	110	.....
Bonds guar	1,000	1,000,000	J. & J	5	1905	106	108
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb., 1886	208	212
1st mort	1,000	800,000	J. & J.	5	Jan., 1902	108	112
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Oct., 1885	188	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'kAv. (Bkln)—St'k	100	500,000	Q.—F.	2	Feb., 1886	182	187
Central Crosstown—Stk.	100	800,000	Q.—J.	1¾	Jan., 1886	180	185
1st mort	1,000	250,000	M.&N.	6	Nov.,1922	114	118
Cent. Pk.N.& E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan., 1886	141	142½
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	122	125
Christ'ph'r & 10th St—Stk	100	850,000	Q.—F.	1½	Nov.,1885	135	140
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk.E.B.& Bat'y—Stk	100	1,200,000	Q.—F.	2½	Feb., 1886	.....	202
1st mort., consol	500&c.	900,000	J. & D.	7	June, '93	114	116½
Scrip	100	1,200,000	F.& A.	6	Feb.,1914	106	109
Eighth Av.—Stock	100	1,000,000	Q.—J.	2½	Jan., 1886	240	260
Scrip	100	1,000,000	F.& A.	8	Feb.,1914	107	110
42d & Gr'nd St. Fry—Stk	100	748,000	Q.—F.	4	Nov.,1885	255	260
1st mort	1,000	238,000	A. & O.	7	April. '93	112	117
42d St. Manh.& St.N.Ave	100	2,500,000	.....	.....	.....	44	46
1st mort	1,000	1,200,000	M.&S.	6	1910	110	112
2d mort., income	1,000	1,600,000	J. & J.	6	1915	88	71
Houst.W.St.& P.F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	150	155
1st mort	500	500,000	J. & J.	7	1894	113	118
Ninth Ave	100	800,000	Oct.	3	.....	140	142½
Second Av.—Stock	100	1,882,000	J. & J.	5	Jan., 1886	204	207
1st mort	1,000	400,000	M.&N.	5	1910	107	109
Consol	1,000	1,050,000	M.&N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	M.& S.	5	Sept., '85	190	.....
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	320	330
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	800,000	F. & A.	4	Feb., '86	290	300
1st mort	1,000	250,000	M.&N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, bu date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	125	125¼
Land grant, 7s	124	.....
Boston & Maine—7s	.....	.....
Boston & Albany—7s	.....	.....
6s	.....	.....
Boston & Lowell—7s	.....	.....
6s	98	.....
Burl. & Mo.—Ld. gr., 7s.	‡	119
Nebraska, 8s...Exempt	‡119	.....
Nebraska, 8s.Non-ex'pt	‡	108½
Nebraska, 4s	‡	95
Conn. & Passumpsic—7s	.....	.....
East'rn, Mass.—6s, new	123	125
Fort Scott & Gulf—7s	‡117	.....
K. City Lawr. & So.—6s	‡110½	.....
K. City St. Jo. & C. B.—7s	.....	125
Little R. & Ft. S.—7s, 1st	‡117	.....
K. City Sp'd & Mem.—8s	110¼	110½
Mexican Central—7s	48⅝	48¾
Income	.....	13
Scrip	‡80	83
Debenture, 10s	.....	84½
N. Y. & N. England—7s	129¾	130⅞
6s	119	120
2d mort	116	116¾
N. Mexico & So. Pac.—7s	124	125
Ogdensb. & L.Ch.—Con.6s	‡95	98
Income	‡32½	.....
Old Colony—8s	.....	.....
Pueblo & Ark. Val.—7s	‡123½	124
Rutland—6s, 1st	108	.....
Sonora—7s	99¾	100¼
STOCKS †		
Atchison & Topeka	89½	89¾
Atlantic & Pacific	8⅝	8⅞
Boston & Albany	180¼	.....
Boston & Lowell	128	130
Boston & Maine	‡186	.....
Boston & Providence	185	185½
Boston Revere B. & Lynn	.....	.....
California Southern	10	10½
Cambridge	‡	88
Cheshire, preferred	.....	108
Chic. & West Michigan	50	52
Cinn. Sandusky & Cleve.	16	.....
Concord	‡105	107
Connecticut River	.....	.....
Conn. & Passumpsic	.....	88
Cleveland & Canton	5½	.....
Preferred	.....	24
Central of Mass	.....	8¼
Preferred	.....	29
Det. Lansing & No., pref.	‡110	115
Eastern, Mass.	79¾	80
Fitchburg	124	125
Flint & Pere Marquette	16½	17
Preferred	33	.....
Fort Scott & Gulf	.....	87
Preferred	72½	.....
Iowa Falls & Sioux City	50	55
Kan. C. Clin. & Springf'd	55	60
Kan. C. Springf. & Mem.	45¾	48
Little Rock & Ft. Smith	.....	.....
Louisiana & Mo. River	‡45	.....
Preferred	.....	121
Maine Central	28	27
Marq. Hought'n & Onton.	81	.....
Preferred	98½	98
Metropolitan	10½	10⅝
Mexican Central	.....	.....
Nashua & Lowell	39¾	39⅞
N. Y. & New England	139	139½
Preferred	.....	125
Northern of N. Hampsh.	.....	160
Norwich & Worcester	.....	18½
Old Colony	‡123	.....
Ogdensb. & L. Champlain	24	25
Portland Saco & Portsm.	.....	.....
Rutland—Preferred	.....	118
Summit Branch	.....	19½
Worcester Nash'a & Roch	.....	.....
Wisconsin Central	‡27	.....
Preferred	.....	.....
PHILADELPHIA.		
RAILROAD STOCKS. †		
Allegheny Valley	.....	.....
Ashtabula & Pittsburg	.....	.....
Preferred	.....	.....
Bell's Gap	‡	43
Buffalo N.Y. & Phil	4¾	5
Preferred	‡	7
Camden & Atlantic	.....	.....
Preferred	34⅞	.....
Catawissa	$	18
1st preferred	54	.....
2d preferred	50	.....
Delaware & Bound Brook	‡136	.....
East Pennsylvania	42	43
Elmira & Williamsport	45	.....
Preferred	60½	.....
Hunting'n & Broad Top	27	.....
Preferred	.....	57
Lehigh Valley	.....	.....
Preferred	.....	.....
Little Schuylkill	55½	.....
Minehill & Sch. Haven	.....	59⅞
Nesquehoning Valley	53½	.....
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	‡	71¾
North Pennsylvania	70¼	.....
Pennsylvania	53½	53⅝
Philadelphia & Erie	‡	21
Phila. Ger. & Norristown	109½	.....
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	10	10⅛
Phila. Wilm. & Balt.	.....	.....
Pittsb. Cin & St. L.—Com.	.....	.....
United N. J. Companies	208	210
West Jersey	49	.....
West Jersey & Atlantic	39	.....
CANAL STOCKS.		
Lehigh Navigation	47	.....
Pennsylvania	.....	.....
Schuylkill Nav., prsf.	.....	9
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	119½	120
7s, E. ext., 1910	112	.....
Inc. 7s, end., coup., '64	15	20
Ashtab. & Pittsb.—1st, 8s	.....	.....
1st, 6s, reg., 1908	.....	.....
Balt. & O.E. Side—Certs.	107¾	108
Belvid'e Del.—1st, 8s, 1902	118	.....
3d, 6s, 1887	103½	.....
Bell's Gap—1st, 7s, 1893.	.....	121
1st, 8s, 1905	109	.....
Consol., 6s, 1913	103	105
Buff. N.Y. & Phil.—1st, 8s	.....	.....
2d. 7s. 1908	.....	.....

SECURITIES.	Bid.	Ask
Buff.N.Y.& P.—Contd.—		
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff.Pitts.& W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	.....	109
Mort., 8s, 1889	109	109½
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 8 p. c	.....	.....
Cam. & Burl. Co.—6s, 97.	113½	118
Catawissa—1st, 7s, con. c.	.....	.....
Chat. M., 10s, 1888	.....	.....
New 7s, reg. & coup	.....	131
Connect'g 6s, cp., 1900-04	123	128
Cor. Cowan & Am., deb. 8s	.....	.....
Delawars—8s, rg. & cp., V.	.....	.....
Del. & Bound Br.—1st, 7s	.....	134
East Penn.—1st, 7s, 1888	105	.....
Easton & Amb'y—5s, 1920	112	.....
El. & Wmsp't-1st, 6s, 1910	118	.....
5s, perpetual	105	.....
Harrisb'g—1st, 6s, 1883	103	.....
H. & B.T.—1st, 7s, g., 1890	112	.....
Cons. 6s, 1895	.....	89½
Ithacs. & Ath.—1st, gld., 7s	.....	.....
Jack. & Southe'rn—1st, 8s	.....	.....
Gen., 6s	.....	.....
Leh. V.—1st, 8s, C. & R., '98	.....	126
2d, 7s, reg., 1910	141	.....
Cons. 5s, C. & R., 1923	133½	.....
N. O. Pac.—1st, 6s, 1920.	57	.....
No. Penn.—2d, 7s, cp. '98.	.....	127½
Gen., 7s, 1903	129½	.....
Debenture 8s, reg	110	.....
Norfolk & West.—Gen., 6s	104	.....
N. R. Div., 1st, 8s, 1932	.....	105
N. Y. Phil. & Nor.—1st, 6s	103¾	104
Inc., 6s, 1933	43	48
Oil City & Chio.—1st, 6s	.....	.....
Oil Creek—1st, 8s, coup	95	98
Pennsylv.—Gen., 6s, reg.	132	.....
Gen., 8s, cp., 1910	.....	.....
Cons., 8s, reg., 1905	124	.....
Cons., 6s, coup., 1905	122½	.....
Cons., 5s, reg., 1919	110	.....
Pa. & N. Y. C.—7s, 1896.	121½	.....
7, 1906	132½	.....
Perkiomen—1st, 8s, cp. '87	94	95
Phil. & Erie—1st, 7s, cp. '88	.....	108
Cons., 8s, 1920	.....	.....
Cons., 5s, 1920	111	.....
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 8s, 1910	122	.....
2d, 7s, coup., 1893	118	.....
Cons., 7s, reg., 1911	123½	124
Cons., 7s, coup., 1911	123	.....
Cons., 6s, g., 1.R.C.1911	111½	.....
Imp., 8s, g., coup., 1897	103	.....
Gen., 8s, g., coup., 1908	88½	89
Gen., 7s, coup., 1908	88½	88¾
Income, 7s, coup., 1896	49	50
Cons. 5s, 1st ser., c., 1922	46	48
Cons. 5s, 2d ser., c., 1933	23¾	.....
Conv. Adj. Scrip, '85-88	46	50
Debenture coup., 1893‡	16¾	.....
Scrip, 1882	‡16	.....
Conv., 7s, R. C., 1893..‡	24¾	26
Conv. 7s, cp. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ot	101½	102
Pitts. Cin. & St. L.—7s	.....	124
Pitts. Titus. & B.—7s, cp.	42	48
Shamokin V. & Potts.—7s	.....	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 5s	.....	105
2d, 6s, 1938	.....	102
Syr. Gen. & Corn.—1st, 7s.	.....	.....
Tex. & Pac.—1st, 6s, 1905	105½	106½
Consol., 6s, 1905	72½	75
Union & Titusv.—1st, 7s.	‡	40
United N. J.—Cons. 8s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 8s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	104	.....
Warren & F.—1st, 7s, '96	108	.....
West Chester—Cons. 7s	113	.....
W. Jersey—1st, 8s, cp., '98	117	.....
1st, 7s, 1899	128	.....
Cons. 6s, 1909	114	.....
W. Jersey & Atl.—1st, 6s, C.	107	.....
Western Penn.—6s, coup.	111½	.....
8s, P. B., 1896	110	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 8s, 1888	88	88
Lehigh Nav.—6s, reg., '84.	112	113
Mort. RR., reg., 1897	119	.....
Cons., 7s, reg., 1911	.....	129⅞
Pennsylv.—6s, op., 1910.	86½	87
Schuylk. Nav.—1st, 8s, rg.	101	.....
2d, 6s, reg., 1907	69	71
BALTIMORE.		
RAILR'D STOCKS. †	Par	
Atlanta & Charlotte	86	87
Baltimore & Ohio	100	180 185
1st pref	130	.....
2d pref	123	.....
Parkersburg Br	50	5 .....
Central Ohio—Com	50	49 59
Pref	55	.....
Western Maryland	50	11½ 12¼
RAILROAD BONDS.		
Atlants & Charl.—1st		119¼ 120
Inc.		100 .....
Baltimore & Ohio—4s		106 .....
Can. Ohio.—6s, 1st, M.&S.		110 111½
Charl. Col. & Aug.—1st		114½ 115
2d		 112
Cin. Wash. & Balt.—1sts.		102¼ 102½
2ds		71¼ 71¾
3ds		42⅝ 42⅞
1st Inc., 5s, 1931		....
Columbia & Greenv.—1sts		109 109½
2ds		 95
No. Central—4½s, J. & J.		....
8s, 1900, A. & O		120 .....
6s, gold, 1900, J. & J		122 .....
5s, Series A		107 .....
5s, Series B		106½ 107¼
Pittsb. & Con'sills.—7s J.&J		124½ .....
Union RR.—1st, gus. J.&J		116 .....
Canton endorsed		116 .....
Virginia & Tenn.—5s		....
8s		 125
W. Md.—6s, 1st, g., J. & J.		106½ .....
2d, pref., J. & J		....
2d, guar. by W. Co., J.&J.		103½ .....
8s, 3d, guar., J. & J		....
Wilm. C. & Aug.—6s		....
Wil. & Weldon—5s		....
7s		120 .....

* Ex-dividend. † Per share. ‡ In default. ? Last price this week.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Bost. H. T. & W.	3d wk Jan.	8,272	6,842	26,137	22,177
Buff. N. Y. & Phil.	3d wk Jan.	42,000	34,400	.....	.....
Buff. Roch. & Pitt	3d wk Jan.	24,211	19,980	67,619	59,940
Bur. Ced. R. & No.	2d wk Jan.	37,913	58,294	72,061	110,727
Canadian Pacific	3d wk Jan.	101,000	80,000	324,000	255,000
Central Iowa...	3d wk Jan.	19,105	15,765	58,503	61,581
Chicago & Alton	3d wk Jan.	146,242	150,197	412,905	482,063
Chic. & East. Ill.	3d wk Jan.	36,230	29,957	96,412	95,853
Chic. Mil. & St. P.	3d wk Jan.	349,000	334,702	988,000	1,002,492
Chic. & Northw.	3d wk Jan.	319,700	314,600	889,250	998,550
Ch. St. P. Min. & O.	3d wk Jan	81,100	74,000	214,400	220,300
Chic. & W. Mich.	3d wk Jan.	18,570	15,689	55,329	49,539
Cin. Ind. St. L. & C.	3d wk Jan.	42,849	47,966	115,108	139,021
Cin. N. O. & T. P.	2d wk Jan.	32,631	46,313	76,756	88,039
Ala. & Gt. So..	2d wk Jan.	16,592	23,653	35,926	47,218
N. Orl. & N. E.	2d wk Jan.	10,535	13,127	21,304	24,258
Vicksb. & Mer.	2d wk Jan.	9,602	9,581	21,134	18,760
Vicks. Sh. & P.	2d wk Jan.	7,563	8,779	15,499	14,840
Cin. Wash. & Balt	2d wk Jan.	26,861	36,887	62,427	73,414
Clev. Akron & Col	3d wk Jan.	7,555	6,973	22,332	21,370
Denv. & Rio Gr	3d wk Jan.	97,101	91,527	274,053	274,581
Des. Mo. & Ft. D.	2d wk Jan.	5,204	6,843	8,100	11,246
Det. Lans'g & No.	3d wk Jan.	13,939	25,982	41,986	53,878
Evansv. & T. H.	3d wk Jan.	13,651	12,129	36,666	36,833
Flint & P. Marq.	3d wk Jan	32,609	30,491	100,873	94,833
Flor. R'way & N.	1st wk Jan	25,778	23,855	25,778	23,855
Grand Trunk ...	Wk. Jan. 16	240,324	295,028	484,566	580,626
Ill. Cent. (Ill. & So)	3d wk Jan.	202,800	206,519	570,700	657,249
Cedar F. & Min.	3d wk Jan.	1,600	1,632	5,300	4,895
Dub. & Sioux C.	3d wk Jan.	12,600	13,477	35,700	42,672
Ia. Falls & S. C.	3d wk Jan.	7,000	7,861	21,100	29,703
Tot. Iowa lines	3d wk Jan.	21,200	22,970	62,100	77,270
Total all lines.	3d wk Jan.	224,000	229,489	632,800	734,519
Ind. Bloom. & W.	3d wk Jan.	49,074	41,893	125,819	127,111
K. C. Ft. S. & Gulf.	2d wk Jan.	34,470	50,722	71,897	93,521
Kan. C. Sp. & M.	2d wk Jan.	13,962	35,927	33,697	65,667
K. C. Ci. & Sp....	2d wk Jan.	2,436	.....	4,447	.....
Long Island.....	3d wk Jan.	36,534	36,730	117,468	115,853
Louisv. & Nashv.	3d wk Jan.	250,395	253,640	677,440	772,005
Mar. Hough. & O.	2d wk Jan.	4,562	2,731	7,742	5,452
*Mexican Cent'l.	3d wk Jan.	72,300	79,113	207,200	209,406
Mil. L. Sh. & West.	3d wk Jan.	23,535	16,355	62,585	49,055
N. Y. City & No.	20 dys Jan	23,458	17,807	23,458	17,807
Norfolk & West.	3d wk Jan.	52,055	58,094	147,949	173,446
Oreg. R. & N. Co.	3d wk Jan.	40,868	52,656	151,066	111,180
Peoria Dec. & Ev.	2d wk Jan.	8,923	16,236	17,886	27,459
St. Jo. & Gd. Isl.	3d wk Jan.	15,244	21,186	36,868	65,807
St. L. Alton & T. H.	3d wk Jan.	22,401	18,904	58,220	61,853
Do Branches.	3d wk Jan.	14,360	11,852	39,791	36,788
St. Louis & Cairo	2d wk Jan.	4,267	5,460	9,731	12,374
St. L. & San. Fran.	3d wk Jan.	64,466	55,549	174,942	200,810
St. Paul & Duluth	3d wk Jan.	12,969	18,780	43,585	56,340
Tex. & St. Louis	2d wk Jan.	22,349	16,490	46,295	32,980
Wisconsin Cent'l	2d wk Jan.	19,453	24,302	37,429	42,546

ROADS.	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Atch. T. & S. F..	November.	1,603,413	1,461,922	14,318,024	15,056,801
*Sonora	November.	21,823	18,182	271,535	201,537
Balt. & Potomac	December.	107,845	100,137	†1,323,090	†1,224,570
Central Pacific.	October ...	1,467,123	1,519,185	12,208,424	13,459,206
Chesap. & Ohio.	December.	275,000	308,912	3,322,040	3,538,605
Eliz. Lex. & B. S.	November.	68,294	71,228	648,735	697,043
Ches. O. & S. W.	December.	144,196	138,278	1,567,765	1,374,645
Chic. Burl. & Q	November.	2,318,053	2,233,891	24,226,452	23,423,313
Clev. Col. C. & Ind	November.	329,395	326,301	3,323,751	3,486,618
Danbury & Nor.	November.	17,313	16,144	208,187	196,700
Denv. & R. G. W.	December.	71,320	98,830	1,011,177	864,716
E. Tenn. Va. & Ga.	November.	400,781	380,180	3,710,593	3,616,819
Ft. Worth & Den.	December.	33,078	25,684	464,173	463,568
Gal. Har. & S. An.	November.	348,510	298,159	2,902,967	2,618,439
Gr. R. W. & St. P.	November.	34,422	31,583	.....	.....
Gulf Col. & S. Fe.	December.	205,880	142,048	1,826,761	1,727,595
Hous. & Tex. C.	November.	412,627	250,449	2,412,858	2,311,024
Kentucky Cent'l	December.	55,000	66,730	842,051	922,107
L. Rk. & Ft. Smith	November.	88,108	80,557	541,467	512,559
L. Rk. M. Riv. & T.	November.	54,894	43,353	311,300	313,447
La. & Mo. River.	November.	53,031	58,530	519,173	631,033
Louisiana West.	November.	64,238	54,526	548,671	424,717
Louisv. N. O. & T.	December.	230,956	.....	.....	.....
Manhattan Elev	December.	629,149	598,477	.....	.....
Mem. & Charles.	December.	158,933	174,633	1,339,848	1,428,682
*Mex. N., all lines	December.	129,665	125,031	1,534,144	1,581,821
Milwaukee & No	4th wk Dec	14,380	11,972	558,330	520,446
Minn'ap. & St. L.	November.	171,555	151,985	1,584,264	1,650,467
Minn. & Northw.	November.	35,242	.....	.....	.....
Mobile & Ohio ..	December.	282,577	284,637	2,057,381	2,160,412
Morgan's La. & T.	November.	473,588	424,466	3,720,542	3,156,069
Nash. Ch. & St. L.	December.	193,327	197,512	2,134,527	2,358,682
§N. Y. L. Erie & W.	November.	1,570,693	1,371,519	14,539,488	15,279,090
N. Y. Pa. & O.	November.	502,696	487,970	4,627,466	5,168,887
N. Y. & New Eng.	December.	311,016	239,050	3,449,464	3,246,713
N. Y. Ont. & W..	December.	139,684	144,738	1,957,343	1,964,316
N. Y. Susq. & West	December.	86,405	87,686	1,092,354	1,034,210
N. Y. Tex. & Mex.	November.	24,751	.....	.....	.....
Northern Cent'l.	December.	507,699	442,269	5,490,922	5,521,878
Northern Pacific	December.	775,371	758,229	11,349,699	12,613,305
Ohio & Miss.....	November.	301,961	276,033	3,366,711	3,419,883
Ohio Southern..	December.	53,084	47,110	479,033	473,002
Oregon Imp. Co.	November.	235,307	305,057	2,654,966	3,142,570
Oregon Short L.	November.	177,800	193,939	1,677,725	965,716
Pennsylvania...	December.	4,046,682	3,769,328	45,615,027	48,566,911
Phila. & Erie....	November.	309,407	326,289	3,012,825	3,379,022
Phila. & Reading	December.	2,592,529	2,315,563	29,230,543	30,972,160
Do C. & Iron	December.	1,345,258	1,074,821	15,960,826	16,460,972
Richm'd & Danv.	December.	344,900	366,700	3,960,258	3,873,715
Ch. Col. & Aug.	December.	75,810	82,673	810,437	775,104
Columbia & Gr.	December.	76,275	82,069	697,232	686,993
Georgia Pac...	December.	79,000	71,800	679,344	600,182
Va. Midland..	December.	124,159	115,613	1,544,174	1,590,097
West. No. Car..	December.	39,573	36,954	466,947	435,434
Rome Wat. & Og.	November.	167,835	156,465	1,583,644	1,576,270
St. L. F. S. & W.	4th wk Dec	18,402	11,364	647,331	503,040
St. P. Min. & Man.	December.	685,744	819,439	7,490,320	8,314,197
Scioto Valley...	November.	52,742	.....	.....	.....
South Carolina..	November.	113,119	133,831	1,029,329	1,102,094
So. Pac. Comp'y—					
Atlan. System	November	1,003,077	861,608	8,139,435	6,975,609
Pacific System	November.	1,715,519	1,971,047	.....	.....

* Mexican currency.
† Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system.
§ Not including earnings of New York Pennsylvania & Ohio road.

New York City Banks.

The following statement shows the condition of the Associated Banks of New York City for the week ending January 23, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,623,000	2,522,000	872,000	11,802,000	450,000
Manhattan Co	10,269,000	3,065,000	610,000	11,962,000	.....
Merchants'	7,319,300	1,978,000	1,028,200	8,459,800	340,400
Mechanics'	8,151,000	2,623,000	796,000	8,533,000	.....
America	12,894,700	2,789,600	746,100	12,084,700	.....
Phenix	3,060,000	305,000	432,000	2,934,000	249,000
City	8,446,100	7,034,500	868,000	14,001,500	.....
Tradesmen's	2,425,900	367,000	189,000	2,164,500	90,000
Fulton	1,184,700	1,040,600	141,800	1,682,200	.....
Chemical	15,755,300	10,371,100	832,800	22,525,000	.....
Merchants' Exch.	3,109,100	813,600	375,500	3,802,100	66,800
Gallatin National.	5,292,500	1,008,300	636,400	4,328,100	594,100
Butchers' & Drov.	1,711,100	364,000	306,400	1,882,300	230,200
Mechanics' & Tr.	1,424,000	102,000	201,000	1,570,000	.....
Greenwich	1,024,300	144,400	125,200	1,061,600	2,600
Leather Manuf'rs.	3,118,500	757,400	345,600	2,856,700	515,400
Seventh Ward	1,000,700	411,400	120,000	1,275,500	43,500
State of N. Y.	3,591,700	486,200	630,000	3,923,800	.....
Americ'n Exch'ge.	16,107,000	4,052,000	1,711,000	16,089,000	.....
Commerce	18,046,200	4,298,900	2,405,800	17,458,500	556,300
Broadway	5,842,700	1,320,400	449,900	5,043,500	894,600
Mercantile	6,249,700	1,812,400	542,200	7,458,700	45,000
Pacific	2,496,100	730,100	180,700	3,010,000	.....
Republic	6,121,200	1,397,700	303,800	5,980,800	422,000
Chatham	4,310,900	1,118,000	444,600	4,980,700	45,000
Peoples'	1,864,300	135,900	161,500	2,196,300	.....
North America	3,616,400	894,200	435,000	4,638,200	.....
Hanover	9,490,900	2,734,300	609,100	11,103,600	180,000
Irving	2,996,000	569,500	507,400	3,210,000	342,800
Citizens'	2,708,700	984,000	359,400	3,708,800	260,400
Nassau	2,363,600	236,400	436,500	2,922,300	.....
Market	3,080,200	695,500	249,800	2,849,600	435,600
St. Nicholas	1,927,000	439,500	150,500	1,937,600	.....
Shoe & Leather	3,243,000	1,047,000	630,000	4,289,000	441,700
Corn Exchange	5,698,900	1,066,100	231,000	5,102,100	.....
Continental	4,470,400	882,900	821,800	5,525,000	103,500
Oriental	1,884,300	353,000	444,000	2,160,100	.....
Importers' & Trad.	20,320,800	6,526,800	1,101,100	25,062,000	981,900
Park	18,836,100	6,120,700	3,763,000	26,259,000	45,000
North River	1,641,000	173,000	177,000	1,852,000	.....
East River	1,210,700	236,400	184,300	1,145,500	224,200
Fourth National	16,700,000	3,259,000	1,412,000	17,645,000	180,000
Central National	8,594,000	3,525,000	669,000	11,187,000	297,000
Second National	2,400,000	1,240,000	380,000	3,676,000	39,000
Ninth National	5,415,100	1,776,700	510,800	8,671,200	45,000
First National	20,765,800	4,551,400	951,200	21,871,000	427,800
Third National	5,084,500	1,428,600	323,700	5,726,600	.....
N. Y. Nat. Exch.	1,209,700	370,400	236,200	1,335,400	177,800
Bowery	2,051,000	497,100	212,200	2,510,200	223,400
N. Y. County	2,027,100	341,100	315,400	2,488,800	180,000
German-Americ'n.	2,749,300	565,500	116,300	2,711,700	.....
Chase National	3,152,000	1,105,200	811,600	4,334,200	45,000
Fifth Avenue	3,085,900	864,100	218,400	3,456,900	.....
German Exch'nge.	2,001,300	280,000	720,000	2,928,200	.....
Germania	1,898,800	292,600	431,000	2,588,000	.....
United States	3,049,100	998,000	162,800	3,479,300	90,000
Lincoln	2,555,300	761,600	259,200	3,536,400	44,800
Garfield	1,286,400	234,900	242,800	1,605,300	45,000
Fifth National	1,205,900	231,200	178,700	1,380,000	124,300
B'k of the Metrop.	3,346,000	977,300	343,200	4,454,000	.....
West Side	1,488,500	301,800	270,000	1,843,300	.....
Seaboard	1,955,200	240,500	371,000	1,936,200	20,000
Sixth National	1,578,800	479,000	91,100	1,920,600	190,000
Total	338,697,700	98,284,300	34,287,400	388,832,700	9,680,400

The following are totals for several weeks past:

1885-6	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Jan. 9	339,873,700	93,082,100	31,117,700	383,397,600	9,854,800	716,037,847
" 16	339,345,900	97,072,200	33,419,400	389,902,800	9,804,000	652,597,285
" 23	338,697,700	98,284,300	34,287,400	388,832,700	9,680,400	722,308,330

Boston Banks.

Following are the totals of the Boston banks:

1885-6	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Jan. 9	153,703,200	10,816,600	3,632,900	113,816,900	21,203,600	97,246,811
" 16	153,702,500	10,991,100	3,615,000	114,200,800	21,096,900	85,137,666
" 23	153,834,400	11,302,900	3,745,600	114,234,300	20,775,100	82,868,806

Philadelphia Banks.

The totals of the Philadelphia banks are as follows:

1885-6.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Jan. 9	82,902,200	28,007,800	85,520,800	7,360,100	60,567,628
" 16	82,552,300	27,810,100	85,306,750	7,347,000	53,817,552
" 23	82,775,200	27,405,600	84,719,100	7,334,500	53,527,644

*Including the item "due to other banks."

Unlisted Securities.

Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atl. & Pac.—C. D., 1st, old	92	.....	Ohio Cent.—Riv. Div., 1st	10	.....
Bost. H. & E.—New stock	1⅛	1⅛	Cent. trust cert.	22½	.....
Old	⅝	⅝	Cent. trust cert.	6	7
Bost. H. T. & West.—Stk.	.....	8½	Pensacola & Atlantic	7½	.....
Debentures	.....	70	1st mort.	85½	87
Buff. N. Y. & Phila., pref	13	.....	Pittsburg & Western	10	.....
Trust bonds, 6s	43	.....	1st mort.	.....	70½
Brooklyn Elev'd—Stock	26	.....	Postal Telegraph—Stock	⅝	⅝
1st mort.	95	96½	1st mort., 6s	.....	110
2d mort.	60	.....	Postal Tel. & Cable—Stock	.....	2
Brush Illuminating	50	.....	Southern Tel.—Stock	.....	2
Denver & Rio G.—Consols	.....	89	1st mort	.....	25
U. S. Trust certs.	86	89	State of Tenn.—Set't 3s, x	67	.....
5s. U. S. Trust certs.	.....	48	St. Jo. & Grand Isl., 1st M	109¼	.....
Denv. & Rio Gr. W.	14¼	.....	Stock	30½	34
Den. & R. G. W., 1st M., Guar. by D. & R. G.	68⅞	71	Texas & Pac.—Scrip 1884.	80	.....
Edison Electric Light	120	.....	Scrip 1885	80	.....
Georgia Pac.—1st mort. 6s	105⅛	105½	Tex. & St. L. M. & A Div.	4	.....
2d mort.	.....	44	M. & A. Div., 1st mort.	43	45½
Henderson Bridge—Stock	.....	92	1st mort., in Texas	67	70
Bonds	.....	111½	Stock del. when issued	16	20
Keely Motor	4½	5	1st M., or when issued	.....	86
Mexican National	3	4	2d M., or when issued	.....	41
Pref.	10	14	Tol. & O. Cen. com. stock.	20	25
1st mort.	21⅞	22⅛	Pref.	35	41
M. K. & T.—Income scrip	.....	64	Tol. & O. Cen. 1st 5s, gr. by	.....	.....
Mich. & Ohio	1	2½	Col. & Hock. Val. R R.	94	.....
Pref.	2½	5	Col. Hock. V. & Tol. com. stk	30½	.....
N. Y. M. Un. Tel.—Stock	68	.....	U. S. Electric Light	.....	100
N. Y. W. Sh. & B.—Stock	25⅞	27⅞	Vicksb. & Meridian	3½	.....
North. Pac.—Div. bonds	88½	.....	Pref.	8	.....
North Riv. Cons.—100 p.c	27	.....	Incomes	13	18
			West N. Car.—con. mort.	87	88

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

St. Louis Vandalia & Terre Haute.

(For the year ending October 31, 1885.)

The earnings, expenses and income account are given below. The result for the year to the Terre Haute & Indianapolis, lessee, was as follows:

Operating expenses	$921,684
Percentage of earnings (70 per cent) allowed therefor	960,853
Profit for 1885	$39,169
Loss for 1884	71,549
Gain in 1885	$110,718

The annual report of Mr. Thos. D. Messler, President, states that the decrease in the freight earnings of $90,739 occurred in both kinds of traffic; the local business having decreased $18,872, or 5 97-100 per cent, and through traffic $71,867, or 12 78-100 per cent. This falling off in revenue, however, was not due to the loss of tonnage, as the local tonnage increased 30,083 tons, while the tonnage of through traffic increased 26,317 tons, showing that the decline in the freight revenue during 1885 was caused by the reduced rates received. This was the result of the demoralized condition of east and west bound freight rates during the greater portion of the year; during which time there was also a large quantity of iron ore carried from St. Louis at relatively low rates. These two causes combined effected a reduction of 18 5-100 per cent in the average rate on through freight traffic. The average rate per ton per mile received on both kinds of freight traffic was 7 30-100 mills, against 8 43-100 mills in 1884, a decrease of 13 40-100 per cent.

The coal tonnage increased from 409,678 tons in 1884 to 450,080 tons in 1885, or 40,402 tons, equivalent to 9 9-10 per cent, while the revenue from this class of traffic also increased to $144,139 for 1885, against $133,931 in 1884, a gain of $10,208. The total tonnage of both local and through freight in 1885 was 1,200,910 tons, against 1,144,510 tons in 1884, an increase of 56,400 tons, or 5 per cent.

The revenue received on through passenger business in 1885 was $251,811, against $273,280 in 1884 a decrease of $21,468, or 7 86-100 per cent. The total number of passengers of all classes carried during 1885 was 308,615, against 323,201 in 1884, a decrease of 14,586, or 4 51-100 per cent.

No change has been made in the capital stock, funded debt or other liabilities, excepting a slight decrease in the amount of coupons for interest not presented for payment. The balance due from lessee was increased from $418,588 October 31, 1884, to $464,843 October 31, 1885. From this there was payable at November 1, 1885, $91,000 for interest on the second mortgage bonds, leaving a net balance of $373,843 due by lessee October 31, 1885.

The comparative statements for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

Operations—	1881-82.	1882-83.	1883-84.	1884-85.
Passengers carried	303,689	316,963	323,201	308,615
Passenger mileage	18,311,812	18,585,282	18,741,460	19,165,187
Av. rate ₱ pass. ₱ m.	2·353 cts.	2·448 cts.	2·425 cts.	2·187 cts.
Freight (tons) moved	1,126,799	1,191,683	1,144,510	1,200,910
Fr'ght (t'ns) mile'ge	115,982,845	111,810,481	104,209,720	107,920,692
Av. rate ₱ ton ₱ m.	0·877 cts.	0·979 cts.	0·843 cts.	0·730 cts.
Earnings—	$	$	$	$
Passenger	430,863	454,980	454,518	419,105
Freight	1,017,751	1,094,462	878,459	787,720
Mail, express, &c.	147,512	151,512	157,330	165,823
Total gross earn'gs	1,596,126	1,700,954	1,490,307	1,372,648
Operating expenses—				
Mainten'ce of way, &c.	236,525	373,130	225,557	140,277
Motive power & equip	476,867	462,115	403,148	328,393
Trans. expenses	417,459	412,985	456,587	422,802
General	26,709	27,837	29,472	30,213
Tot. op. expenses	1,187,560	1,306,067	1,114,764	921,685
Net earnings	408,566	394,887	375,543	450,963

INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.

	1881-2.	1882-3.	1883-4.	1884-5.
Receipts—	$	$	$	$
Rental, 30 p.c ear'gs.	478,937	510,286	447,092	411,794
Disbursements—				
Interest on debt	314,930	314,930	314,930	314,930
Taxes	34,457	65,987	46,359	49,894
General expenses	1,107	2,080	794	563
Tot. disbursements	350,494	382,997	362,083	365,387
Balance, surplus*	128,343	127,289	85,009	46,407

* The less to the lessee on the four years' operations was as follows: 1881-82, $70,272; 1882-83, $115,399; 1883-84, $71,549; 1884-85, profit, $39,169.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1881-82.	1882-83.	1883-84.	1884-85.
	$	$	$	$
R.R., b'ld'gs, equip., &c	8,338,211	8,338,439	8,343,622	8,343,739
Cash on hand	3,155	3,145	3,139	3,139
T. H. & I. RR rent acct.	215,531	342,076	418,588	464,843
Miscellaneous items.	550	550	550	550
Total	557,447	8,681,210	8,765,899	8,812,271
Liabilities—	$	$	$	$
Stock, common	2,383,016	2,383,016	2,383,016	2,383,016
Stock, preferred	1,544,700	1,544,700	1,544,700	1,544,700
Bonds (see SUP'MT)	4,499,000	4,499,000	4,499,000	4,499,000
Coupons due	93,415	92,890	92,820	92,785
Due T. H. & Ind. RR.	17,948	17,948	17,947	17,947
Income account	19,368	146,656	228,416	274,823
Total	8,557,447	8,684,210	8,765,899	8,812,271

Georgia Pacific.

(For the year ending Sept. 30, 1885.)

The annual report just issued for the fiscal year ending Sept. 30, 1885, describes as follows the sections of road owned and operated by the company on the 30th day of September, 1885:

FIRST DIVISION—5-FOOT GAUGE.

		Miles.
Atlanta, Ga., to Coalburg, Ala.		177·00
Belt Road, Atlanta, Ga., connecting G. P. and A. & C. Air Line		4·00
Branches: At Birminghmam, Ala.	2·00	
Branches: At Coalburg, Ala.	2·00	
Branches: At Henryellen, Ala.	1·24	5·24
		186·24

SECOND DIVISION—4 FOOT 8 INCH GAUGE.

Cane Creek, Ala., to Columbus, Miss.		75·04
Branches: At Patton Mines, Ala.	1·00	
Branches: At Cane Creek, Ala.	2·66	3·66
Total 4 foot gauge		79·06
Total 4 foot and 5 foot guage		265·30

THIRD DIVISION—3 FOOT GAUGE.

Greenville, Miss., to Johnsonville, Miss.	29·50
Branch, Stoneville to Sharkey, Miss.	22·50
Total 3 foot guage	52·00
Total miles of all guages	317·30

The total gross earnings compared with the previous year were as follows:

EARNINGS AND EXPENSES.

Earnings—	1884-85.	1883-84.
From freight	$461,095	$341,884
From passengers	167,860	176,439
From express	3,617	2,755
From mails	14,824	15,060
From telegraph	1,963	....
From excess baggage	648	388
From miscellaneous	13,652	11,466
Total	$666,662	$547,974
Operating expenses	484,097	362,493
Net earnings	$182,565	$185,481

The income account in 1884-85 was briefly as follows:

Net earnings		$182,565
Interest on first mortgage bonds	$188,190	
Change of guage, second division	4,143	
Cost of New Orleans exhibit	2,071—	
Total charges		194,405
Deficit		$11,840

Charges to "betterment account:"

For construction	$23,684	
For equipment	140,018	$163,702

The President, Mr. John W. Johnston, says in his report: "Under a mutually advantageous agreement recently entered into between the Mobile & Ohio Railroad Company and this company, we will, on the 1st day of December, 1885, take charge of the branch roads of the M. & O., extending from Columbus, Miss., through Artesia, to Starkeville, 25 miles, and will hold and operate the same for and on account of that company. Under this arrangement we will have direct connection with the main line of the M. & O. at Artesia, and with the Illinois Central Railroad at Starkeville." * * * "There has been on the broad gauge divisions a very large increase of tonnage, without a corresponding increase in revenue. If the revenue per ton per mile had continued in 1885 as high as in 1884, we would have $163,796 more net revenue from this source alone, a sum about equal to all the charges this year to 'betterment account,' both for 'construction' and 'equipment.' On the first division the falling off in rates was mainly on our large and growing tonnage in coal, lumber and pig iron, and was consequent upon the depressed condition of general business throughout the country and the exigencies of competition."

No remarks are made upon the financial condition of the company.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.

Road, property and equipment		$14,004,000
Betterment account		26,184
Equipment		106,622
Car trust notes outstanding—		
Due on series B 75	$196,460	
Due on series B86	114,280—	310,741
Cash in banks		44,647
Balance in hands of Central Trust Co.		736
Stock account		9,755
Due from agents		12,480
Due from other railroad companies		6,642
Due from U. S. Gov. P. O. Dept.		3,868
Securities on hand		35,487
Miscellaneous assets		604
Total assets		$14,651,711

Liabilities.		
Capital stock		$7,000,000
First mortgage bonds		3,173,000
Second mortgage income bonds		3,911,000
Accounts payable, current expenditures		59,972
Bills payable { Car trust notes	$310,711	
Bills payable { Other notes	61,108—	371,849
Unclaimed wages		5,831
Miscellaneous liabilities—		
Due agents, individuals and Co.'s	$4,657	
Due the R. & D. Ex. Co. for loan, payable in G. P. R'y Co.'s 2nd mortgage income bonds	30,000—	34,657
Due other railroad companies		2,753
Balance to credit of income account		82,640
Total liabilities		$14,651,711

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—The gross and net earnings for December and three months were as follows:

	December.		3 mos. end. Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings	$204,516	$179,291	$656,206	$609,928
Operating expenses	146,200	134,966	478,506	437,565
Net earnings	$58,316	$44,325	$177,700	$172,363

California & Oregon.—San Francisco papers state that a vigorous effort is being made by the Southern Pacific to extend the California & Oregon to a junction with the line from Portland, now terminating at Ashland, Oregon. There is now a large force of graders, bridge builders and tunnel diggers at work north of Delta, in all about 800 men. The work is of the heaviest character, with many tunnels, and will necessarily occupy some time.

Chicago Milwaukee & St. Paul.—The *Times* of Thursday said: "A meeting of the St. Paul Executive Committee was held at the Wall Street office of the company yesterday afternoon. The proposed Kansas City line was what they were kept busy considering, and when they adjourned one of the members said that the extension would be built soon. Bonds at the rate of $20,000 a mile will be marketed of the Chicago & Pacific Western issue. This would provide about $4,000,000, but it was stated that the cost of the construction of the new road would be about $7,000,000. President Mitchell insisted that no bonds would be issued at present, which leads some people to believe that there is to be a delay in building. It was not claimed that $20,000 a mile would be more than enough to pay the cost of grading and tracking the line, leaving other provisions to be made for the creation of terminal facilities, bridges, &c., thus opening the door, of course, to the issue of terminal bonds, bridge bonds, and other securities to the company's liking."

—The St. Paul Company has had listed at the Stock Exchange $1,000,000 more of its terminal bonds, making $3,000,000 now listed, out of the authorized total of $5,000,000.

Cleveland Columbus Cincinnati & Indianapolis.—The gross and net earnings and the charges, etc., for November and for eleven months from January 1 were as below:

	November.		11 mos. end. Nov. 30.	
	1884.	1885.	1884.	1885.
Gross earnings	$326,301	$329,395	$3,486,617	$3,323,751
Operating expenses	215,240	215,743	2,544,012	2,463,883
Net earnings	$111,060	$113,651	$942,604	$859,867
Interest, taxes, etc.	61,603	80,427	699,668	781,000
Balance	$49,452	$33,224	$242,936	$78,867
Additions to property	15,957	14,995	237,571	155,026
Balance	$33,595	$18,229	$5,365	def. $76,159

Danville Olney & Ohio River.—By order of the United States Circuit Court the sale of this railroad has been postponed until February 10.

Delaware Lackawanna & Western.—The following report for the year ending Dec. 31 was submitted to the directors on Jan. 29, which we compare with previous years. The operating expenses include amounts spent for betterments—$443,182 in 1885, $385,033 in 1884, $1,072,816 in 1883 and $931,701 in 1882.

	1882.	1883.	1884.	1885.
	$	$	$	$
Gross rec'ts. all sources.	27,006,267	32,819,606	31,311,992	31,091,077
Operating expenses	20,163,078	24,165,864	23,393,180	23,663,754
Net receipts	6,843,189	8,653,742	7,918,812	7,427,923
INCOME ACCOUNT.				
Net receipts	6,843,189	8,653,742	7,918,813	7,427,923
Interest and rentals	3,620,708	4,946,943	5,113,322	5,187,089
Balance, surplus	3,222,481	3,706,799	2,805,490	2,240,834
Dividends	2,096,000	2,096,000	2,096,000	1,965,000
Rate of dividends	8	8	8	7½
Balance after divid'ds.	1,126,481	1,610,799	709,490	275,834

The report shows that 8·55 per cent was earned on the stock in 1885, against 10·7 per cent in 1884. The bonded debt has been reduced $370,900 by the redemption of maturing bonds.

East Tennesse Virginia & Georgia.—The holders of East Tennesse Virginia & Georgia consol. bonds have agreed upon a reorganization committee that has consented to serve. It consists of Robt. Fleming, as representative of the foreign holders; Charles McGee, President of the Memphis & Charleston road; George Warren Smith, of Kountze Brothers; Frederic D. Tappen, President of the Gallatin National Bank; E. W. Corlies, Vice-President of the Bank of America, and Frederick P. Olcott, President of the Central Trust Company, which is trustee of the mortgages of the company.

Lake Erie & Western.—The plan agreed upon by the reorganization committee embraces the following points, as published by the *Indicator*:

To proceed to immediate foreclosure and purchase of the property by a committee representing the security holders. To issue new bonds with an increase to pay back interest to Feb. 1. To issue 5 per cent preference stock, with an equal right to dividends with common stock after 5 per cent has been paid to common. To levy an assessment of 6 per cent upon the capital stock outstanding to pay off the floating debt, &c.

The several securities of the road will be treated as follows:

Lafayette Bloomington & Muncie first mortgage 6 per cent bonds to receive par and back interest to Feb. 1 in new 6 per cent bonds. Lake Erie & Western first mortgage 6 per cent bonds to receive par and interest to Feb. 1 in 5 per cent bonds, and 20 per cent in preferred stock for difference in interest. Sandusky division first mortgage 6 per cent bonds to receive 80 per cent of present bonds in a new 5 per cent bond. Lafayette Bloomington & Muncie incomes to receive 150 per cent in new preferred stock. Lake Erie & Western income bonds to receive 75 per cent in new preferred stock. Lake Erie & Western Sandusky division income bonds to receive 40 per cent in new preferred stock.

With the above plan carried out the funded debt and capital of the reorganized road will stand as follows: First mortgage bonds—L. B. & M., $2,800,000 6 per cent; L. E. & W., $2,062,500 5 per cent; do. Sandusky division 80, $293,100 5 per cent; total, $5,155,600. Capital stock—Preferred 5 per cent, $3,208,750; common stock, $7,720,000; total stock, $$10,928,750.

While the amount of the mortgages will be increased, the fixed charges will be slightly reduced, as the interest charge was formerly $278,520, and will now be $272,730.

Of a floating debt of $1,051,020, $316,020 interest to Feb. 1 is to be met out of new bonds; $75,000 car trusts due to be paid in cash; $225,000 receiver's liabilities to be paid in cash; $335,000 (the McGourkey judgment), 25 per cent to be paid in cash and 75 per cent in notes running five years; $100,000 (the ticket judgment) to be settled at 50 cents on the dollar in cash. The resources created by the plan to meet these payments are: New bonds, $513,600; six per cent assessment on stock, $462 000; total, $975,600; less funded debt, $749,770; balance, $225,830.

Little Rock & Fort Smith.—The Boston *Herald* of January 24th said: "The stock most conspicuous for its advance was Little Rock, which gained to 47, reacting to 45½. The cause of the rise which set in yesterday is the fact that the company has negotiated a cash sale of its unsold lands, some 535,000 acres. No papers have as yet been passed, and a sale is never complete until the deed has been signed. The terms of the land sale are not stated, but it is understood that the proceeds and land notes, when paid, will wipe out the $600,000 or more of outstanding scrip, and reduce the bonded debt of the company to some $1,750,000. The Little Rock Company has a scheme to build about 250 miles of road through the Indian Territory, if congressional authority is secured, which it is thought that it may be. The plan is to build to Arkansas City, Ark., with a spur to Coffeyville, and at both places connection will be secured with the Atchison system. The Georgia Pacific road is now being extended to the Mississippi River, opposite Arkansas City, Ark., and when this line and the Indian Territory mileage is completed a new route will be opened from southern and western Kansas and points beyond to the southern tier of States. The Little Rock road already has a direct New Orleans connection, and looks ahead with brighter hopes than ever before. The new mileage will o necessity call for new securities, but the road will have credit which it never before enjoyed."

Louisville & Nashville.—The Louisville & Nashville Railroad Company will purchase the whole or any part of $850,000 Louisville City 6 per cent bonds, maturing as follows: $446,000 due April 1, 1886, $206,000 due Oct. 1, 1886, and $198,000 due April 1, 1887, at par and accrued interest to date of delivery, and a further sum equal to 2 per cent per annum to date of maturity.

Memphis & Charleston.—The gross and net earnings for December and for six months from July 1 have been:

	December.		July 1 to Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings	$158,933	$174,633	$728,524	$773,581
Operating expenses	99,236	107,709	477,966	544,510
Net earnings	$59,697	$66,924	$250,558	$229,071

Mexican Central.—The Boston *Herald* remarks: "A weekly contemporary says:

"The Mexican government offered to renew the subsidy on the first of January, 1886, on the basis of accepting the subsidy certificates to the extent of 3·2 per cent of the customs receipts for 1886, 4 per cent for 1887, 5 per cent for 1888, 6 per cent for 1889, 7 per cent for 1890 and 8 per cent thereafter until the whole subsidy had been paid. This was accompanied also by a proffer of 6 per cent interest upon past due subsidy. As these offers of the Government were coupled with certain conditions in regard to new construction, the road rejected them, believing it better to stand upon their full rights as creditors to the extent of 8 per cent of the Mexican customs receipts per annum from the time of the late suspension of the subsidy."

"The quoted statement is in part correct, yet essentially incorrect. The proposition as to subsidy was substantially upon the basis mentioned, but the rest of the paragraph is wrong. When the bill permitting President Diaz to modify the railroad concession was being bitterly opposed in the Mexican Congress, in the latter part of November, it was proposed that the terms of subsidy resumption be agreed upon, and that other modifications be left for the future. It was this division of the question which was, for obvious reasons, rejected, and the rejection had no reference to the terms of resumption. The bill was finally passed, and the practical details of a supplemental concession are now being discussed before the Minister of Public Works, who gives two sittings

per week to the subject. There is no difference of opinion as to the terms of resuming subsidy, and all details may be completed this month. If there is any doubt on the subject for the moment, it is as to whether the Mexican treasury will permit paying subsidy for the present, press dispatches indicating that the Government is in no condition to meet the scaled interest upon the English debt, as proposed in the plan of settlement, and it is doubtful if railroad subsidy would take precedence over consolidated debt interest. The railroad must depend upon subsidy in meeting its interest requirements."

—"About $21,000,000 of the 7s have assented to the scaling plan. In making up a table of earnings and expenses for 1885 and 1884, a day or two ago, the official statement of earnings for 1884, including company material, was accidentally copied and placed in contrast with the only earnings made public for 1885, namely, the commercial earnings. As the earnings for carrying company material in 1884 were heavy and in 1885 very light, the published comparison will probably not vary greatly from the statement to appear in the annual report. The only proper comparison for the present, however, is that of commercial earnings alone, as it is with these that the public has to deal from month to month. Official commercial earnings and actual expenses for 1884 and 11 months of 1885, with December estimated, present this contrast:

	1885.	1884.	Increase.
Gross Earnings	$3,549,544	$3,016,070	$533,474
Expenses	2,033,030	2,419,457	Dec. 386,426
Net Earnings	$1,516,514	$596,613	$919,901

Minneapolis & St. Louis.—The Minneapolis & St. Louis Railroad Company has placed on the Stock Exchange list $2,000,000 six per cent forty-year equipment and improvement bonds.

Mobile & Ohio.—The gross and net earnings for December, and from July 1 to December 31, have been :

	December.		July 1 to Dec. 31	
	1885.	1884.	1885.	1884.
Gross earnings	$282,577	$284,637	$1,140,384	$1,184,027
Operating expenses	130,238	138,720	740,212	782,236
Net earnings	$152,339	$145,917	$400,172	$401,791

New York Chicago & St. Louis.—At Cleveland, Ohio, Jan. 23, two important papers in the Nickel-Plate foreclosure were filed, being the answers of that company and of the Union Trust Company of New York to the cross petition of George J. McGourkey and Samuel Shethar, filed in behalf of the Equipment Company, and claiming the rolling stock equipments of the road to the value of $4,000,000. The Nickel-Plate Company claims in its answer that the purchase price of the equipment was $5,409,762; that about $2,000,000 had been paid before the agreement under which the cross petitioner claims his right of action was made ; that the Nickel-Plate Company never had control of the trust funds deposited with the Metropolitan National Bank of New York, nor any certificate of deposit that $590,237 had been deposited there prior to January 1, 1885, which was invested in worthless securities, and that the bank became insolvent, and that the cross petitioner had not kept the terms of the contract. The Court is asked to require of the Equipment Company a full account of expenditures for equipments, and pay the trust fund into court. The Union Trust Company asks that the equipment be used to pay the debts of the company.

—The Central Trust Company, trustee of the first mortgage, is pressing its suit for foreclosure.

New York & New England.—The usual monthly meeting of the directors was held in Boston, and was in great part devoted to a consideration of the question of a lease of the New York & New England to the New York New Haven & Hartford. A protest against the proposed lease was served upon the directors by parties representing the Hartford & Erie interest. The meeting appointed a committee consisting of Messrs. Clark, Haven, Kingsbury and Higginson to confer upon the lease matter and report at a future meeting.

The most definite information yet published concerning the proposed lease was in the Boston *Traveler* of Jan. 28, as follows : "This proposition is, according to the statement of one of that committee, to lease the New York & New England road to the New York New Haven & Hartford road for a long term of years—probably ninety-nine—on the basis of a guarantee of all the former's fixed charges and preferred stock, the earnings, above the amount required to take care of the guarantee, to go to the common stockholders, up to three per cent and beyond this to be divided equally. The New York New Haven & Hartford people are willing to accede to this, so far as the guarantee of fixed charges is concerned, but the guarantee of the preferred stock is one of the questions held in abeyance and which is likely to cause a serious 'hitch' in the negotiations, and then, too, the division of the surplus earnings over and above three per cent is another matter in the controversy.

"These and several minor details must be adjusted before the plan can be put into execution. The New York New Haven & Hartford have, it is further said, practically appointed (though the action may not have been formal) since Tuesday a committee of directors to confer with the New York & New England committee. Messrs. Watrous and Bishop are said to be members of that committee, but the names of the other two cannot be learned at present. A conference here or in New York is now possible at any time."

—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings		Net Earnings	
	1885.	1884.	1885.	1884.
October	$339,965	$306,734	$155,725	$105,710
November	309,743	254,421	129,183	68,304
December	311,016	239,049	96,409	57,020
Total three months	$960,724	$800,201	$381,317	$231,034

Northern Central.—The earnings and expenses for December, and for the years 1884 and 1885, were as below:

	December.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings	$507,699	$442,268	$5,490,922	$5,521,876
Operating expenses	286,445	353,048	3,255,613	3,468,393
Net earnings	$221,253	$89,219	$2,235,308	$2,053,483

New York Stock Exchange.—The following new securities have been listed:

Chicago Milwaukee & St. Paul Railway Company.—Additional issue of 5 per cent terminal bonds, $1,000,000, making the total issue listed $4,000,000.

Minneapolis & St. Louis Railway Company.—Improvement and equipment 6 per cent bonds, $2,000,000.

Southern Pacific Company.—Stock, $88,076,200. As this company owns all of the Texas & New Orleans stock, that stock will be dropped from the list, and the stock of Morgan's Louisiana & Texas Railroad & Steamship Company listed will be reduced from $5,000,000 to $1,004,100, the amount not held by the Southern Pacific Company.

Northern Pacific.—The board of directors of the Northern Pacific have authorized the letting of the tunnel, two miles in length, through the Cascade Mountains, to Nelson Bennett of Deer Lodge, Mont. The tunnel will cost something under $800,000, and is to be completed by May, 1888. The committee having charge of the settlement of accounts with the Oregon Trans-Continental have found matters so complicated, owing to the Villard system of bookkeeping, that the whole affair has been turned over to expert accountants.

The St. Paul *Pioneer Press* says that Mr. Bennett is now building the forty-mile section under construction between North Yakima and Ellensburg. Mr. Bennett has all the construction work on the Cascade division. So far 153 miles of the division have been ironed. Fifty of these are on the west end, and the remaining 103 on the east end. This brings the track on the east end to eighteen miles beyond North Yakima, and leaves twenty-two miles to complete it to Ellensburg. Between Ellensburg and the east end of the track on the western end of the division there are seventy-three miles to be built, twenty-seven the other side of the tunnel and forty-four this side. The tunnel is about two miles in length, and according to the contract let yesterday must be completed in twenty-nine months. . In addition to the main tunnel there are about two thousand feet of tunneling to be done west of Ellensburg.

North River Construction Company.—The report of Receiver Green, dated January 11, shows that the total estimated value of the North River Construction Company's effects that came into his hands was about $17,500,000, against which there were estimated liabilities to the amount of $6,215,205. He reports the total amount of claims presented as $5,147,822; total amount of claims which were secured by collaterals presented, $975,860, and total amount of unsecured claims presented, $4,171,962. The statement shows the cash on hand July 9, 1885, to have been $59,834 and the receipts since $5,904,379, making a total of $5,964,213. The disbursements for the same period were $2,428,471, leaving a balance of $3,535,742.

The report refers to the sale of the West Shore road and the receipt by the receiver of the $6,000,000 of trust certificates, representing that amount of bonds, by the reorganized West Shore road. "The consideration for these $6,000,000 of bonds," he says, "was the sale by me, as receiver, of securities and claims, among which were the stock of the old West Shore company held by me as receiver, certain securities in other companies held by me as receiver, the assignment by me as receiver of claims of the Construction Company against the West Shore Company and the West Shore & Ontario Terminal Company, and the assignment or discharge of all liens and claims of the creditors of the Construction Company against the West Shore Company and its property. It became necessary, therefore, to make some adjustment with the creditors of the Construction Company. I had frequent and prolonged conferences with the creditors, which in the end resulted in their agreeing (with a very few comparatively insignificant exceptions) to accept fifty cents on the dollar of the face value of their claims as allowed by me in satisfaction of their claims." * * *

"After a conference with the largest stockholders I determined to offer for sale by public proposals the $6,000,000 of trust certificates above mentioned." After a very extended publication asking for bids, these trust certificates were sold for 98 26-100 per cent of their par value, realizing, after payment of a commission of ¼ of 1 per cent to Messrs. Drexel, Morgan & Co., the sum of $5,880,600. The great bulk of indebtedness has been paid, releases and assignments have been received, and suits discontinued.

Oregon Short Line.—The earnings for November, and for eleven months from January 1, were as follows:

	November		Jan. 1 to Nov. 30	
	1885.	1884.	1885.	1884.
Gross earnings	$177,799	*$193,938	$1,077,725	$965,716
Operating expenses	129,324	58,766	1,149,650	693,455
Net earnings	$48,475	$135,172	$528,066	$272,261

*Includes the total mail earnings of the road from Dec. 1, 1882, to Nov. 30, 1884, $88,000.

Pennsylvania Railroad.—The gross and net earnings in December, and for the year, are specially compiled for the CHRONICLE in the tables below. In December, 1885, there was an increase of $277,354 in gross earnings and an increase of $262,971 in net, and for the year a decrease of $2,951,884 in gross and $1,904,633 in net compared with 1884. On the lines west of Pittsburg the net returns show an increase of $257,479 in December, 1885, compared with December, 1884, and a decrease of $152,808 for the year 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
Jan. 1 to June 30	$21,319,593	$23,333,249	$6,519,859	$8,112,242
July	3,685,105	3,989,085	1,160,049	1,391,116
Aug 1st	3,956,306	4,617,894	1,649,012	2,151,507
September	4,276,628	4,458,871	1,892,051	1,887,395
October	4,359,174	4,447,547	1,938,813	1,925,702
November	3,971,539	3,950,937	1,616,285	1,475,711
December	4,046,682	3,769,328	1,359,200	1,096,229
Total for year	$45,615,027	$48,566,911	$16,135,269	$18,039,902

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the year 1885, compared with the year 1884, of $220,172.

LINES WEST OF PITTSBURG & ERIE.
Net Surplus over all Liabilities.

	1885.	1884.	
Jan. 1 to June 30	Def. $886,008	Def. $724,490	Dec. $161,518
July	Def. 127,637	3,168	Dec. 130,805
August	Def. 173,669	18,954	Dec. 192,623
September	Def. 100,601	52,845	Dec. 153,449
October	92,595	131,487	Dec. 38,892
November	Def. 50,969	Def. 317,969	Inc. 267,000
December	164,228	Def. 93,251	Inc. 257,479
Total for year	Def. $1,082,064	Def. $929,256	Dec. $152,808

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of December, the first month of the fiscal year, (including Central of New Jersey Railroad, leased), was an increase of $547,403 in gross earnings and an increase of $239,376 in net, compared with December, 1884.

	Gross Receipts.		Net Receipts.	
	1885.	1884.	1885.	1884.
December	$3,937,787	$3,390,384	$1,110,933	$871,457

St. Joseph & Grand Island.—The gross and net earnings have been:

November—	1885.	1884.	Increase.
Gross earnings	$102,912	$87,309	$15,603
Operating expenses	58,558	46,814	11,744
Net earnings	$44,353	$40,494	$3,859
Seven months ended Nov. 30—			
Gross earnings	$653,175	$698,682	Dec. $45,506
Operating expenses	420,356	519,769	Dec. 99,413
Net earnings	$232,819	$178,912	$53,906

Southern Pacific Co.—The stock of this company is for an authorized issue of $100,000,000, of which $88,076,200 has been issued and will be listed at the Stock Exchange as soon as the engraved certificates are ready. The Union Trust Company is the registrar and the trustee for holding in trust all the stocks owned by the Southern Pacific Company. The statement made to the Stock Exchange contained the following:

The company has purchased and now owns the following railroad stocks and bonds:

Name of corporation.	Par value.	Tot. stock of Co.
Southern Pacific RR. Co., of California	$43,360,050	$44,039,100
Do Do Arizona	19,992,600	19,995,000
Do Do New Mexico	6,688,800	6,888,800
Morgan's La. & Texas RR. and S. S. Co.	3,995,900	5,000,000
Gal. Har. & San Antonio Railway Co.	25,780,400	27,085,100
Texas & New Orleans RR. Co.	4,972,500	5,000,000
Louisiana Western RR. Co.	3,310,000	3,360,000
Mexican International RR. Co.	4,164,100	4,922,100
Total stock	$112,264,350	$116,290,100
Gal. Har. & San Ant. W. Div. 6 % bonds	1,110,000	
Total stocks and bonds	$113,374,350	

This company has issued no bonds, and has incurred no debts or obligations beyond the current monthly pay rolls and supply bills and its obligations under leases.

Union Pacific.—This company offers to purchase up to February 10, 1886, any or all of the outstanding land grant bonds of the several issues at the following prices: Bonds due April 1, 1887, at 106·10 flat; bonds due October 1, 1888, 110·96 flat; and bonds due April 1, 1889, 112·55 flat.

The company has also notified the Stock Exchange that the following amounts of bonds were outstanding Dec. 31, 1885: Kansas Pacific consols, $14,905,000; Denver extensions, $6,259,000, and Union Pacific land grants, $2,706,000. There are $509,000 Denver extensions in the sinking fund. Kansas Pacific consols Nos. 1 to 16,430 are a good delivery. The difference, $1,525,000, have been bought by trustees on account of land sales.

Wheeling & Lake Erie.—In pursuance of the recent order of the United States Court for the sale of this railroad, the Master Commissioner has decided to sell the road on March 31. The minimum price is $500,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 29, 1886.

The weather has been comparatively mild, and obstructions to railroad transportation in every direction have now been removed, while the Southern rivers offer an excellent stage of water for steamboat navigation. Fair progress has consequently been made toward the opening of business for the spring season. Still, no decided feature has been developed, and trade circles do not show much enthusiasm over the prospect. Labor troubles continue to arise, but are generally adjusted without serious conflict. The speculation in staples of agriculture has been fitful, without important effects upon values.

The speculation in lard for future delivery has been active, and early in the week prices showed considerable strength, but an easier feeling has latterly prevailed, closing this afternoon at 6·42c. for February, 6·44c. for March, 6·50c. for April, 6·55c. for May and 6·61c. for June. Lard on the spot has been dull and closes easier at 6·35@6·37½c. for prime city, 6·42½@6·47½c. for prime to choice Western and 6·80c. for refined for the Continent. Pork has ruled about steady; but the volume of business has been smaller and the close is dull at $9@$9 50 for extra prime, $10 37½@$10 75 for mess, $11 25 for family and $12 25@$12 50 for clear. Cutmeats have been more active, but the improved trade is due in part to concessions by sellers, and pickled bellies close at 5@5¼c., pickled hams 8@8½c. and shoulders 4¼@4⅜c.; smoked hams 9¼@10c. and shoulders 5¼@5½c. Beef is nominal at $10 for extra mess per bbl. and $17@$18 for India mess per tierce. Beef hams are firmer at $16 50@$17 per bbl. Tallow has been active at 4⅝c., but closes weak. Stearine is firm at 6¾c. Butter is quiet at 22@35c. for creamery. Cheese remains steady at 6@10¼c. for State factory. The number of swine slaughtered at the principal Western towns from November 1 to latest dates was 5,255,000, against 5,265,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to January 23:

	1885-6.	1884-5.	
Pork	lbs. 11,635,800	13,442,000	Dec. 1,806,200
Bacon	lbs. 125,429,278	140,564,580	Dec. 15,135,302
Lard	lbs. 70,237,652	81,029,289	Dec. 10,791,637

Rio coffee on the spot has been held rather more firmly, and is quoted at 8¼@8⅜c. for fair cargoes, and there has been a good business in mild grades; but in Rio options the market has been inactive and unsettled, and the close is dull, with sellers this afternoon at 6·60c. for February, 6·60c. for March, 6·60c. for April, 6·70c. for May, 6·75c. for June, 6·80c. for October and 6·90c. for December. Raw sugars, at a decline of 1⅛c., to 5⅜c. for fair refining and 6c. for Centrifugal 96 deg. test, have been much more active in all grades and a large business was done to-day. Refined sugars are also easier at 7@7⅛c. for crushed. Molasses is again lower at 23c. for 50 deg. test, but the decline leads to more business.

Kentucky tobacco has been fairly active and steady, the sales amounting to 300 hogsheads, of which 250 for export; lugs are quoted at 6¼@7c., and leaf 7@11c. Seed leaf, however, again shows a comparatively small movement, and sales for the week are only 700 cases, as follows: 200 cases 1884 crop, Pennsylvania Havana seed, 9@18c.; 100 cases 1883 crop, Pennsylvania, 8@10c.; 100 cases 1884 crop, New England Havana seed, 13½@30c.; 100 cases 1884 crop, Wisconsin Havana seed, private terms, and 200 cases 1884 crop, Little Dutch, 12@14c.; also 350 bales Havana, 60c.@$1 10, and 150 bales Sumatra, $1 25@$1 60.

The speculation in spirits turpentine has been dull, and the close is nominal at 41c. on the spot, with sellers at 43c. for March and 40c. for April. Rosins have continued quiet at $1 02½@$1 05 for common to good strained. The speculation in crude petroleum certificates was buoyant early in the week, and prices advanced to 90¼c., but have latterly declined, and to-day were almost panicky, under favorable well news, dropping to 83⅜c., closing this afternoon at 83¾@83⅞c.; crude in bbls. quoted at 6⅝@7⅛c.; refined in bbls. at 7¾c. and in cases 8¾@9⅞c.; naphtha 8@8⅛c.

On the Metal Exchange to-day pig iron certificates were quiet and steady at $17 37½@$18 37½, and No. 2 American on the spot quoted $16 50@$17 50. Tin fairly steady at 20·30@20·45c. Tin plate dull at $4 20@$4 37½. Copper quiet at 11½@11·60c. for Lake, 10¼@10½c. for Baltimore, 10@10½c. for P. S. C., and £39 17s. 6d.@£40 10s. for Chili bars. Lead steady at 4½@4⅝c. for domestic. Spelter quiet at 4·32½@4·40c. for domestic and 4·90@5·15c. for foreign.

Ocean freights have been only moderately active, owing to the speculative values maintained for grain. Some business was done to-day at 2⅛d. to Liverpool and 3d. to London, with charters from Baltimore to Cork for orders at 3s. 3d.@3s. 4½d. per quarter. Petroleum charters are dull.

COTTON.

FRIDAY, P. M., January 29, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 29), the total receipts have reached 134,804 bales, against 110,310 bales last week, 108,488 bales the previous week and 165,006 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,113,246 bales, against 4,126,992 bales for the same period of 1884-85, showing a decrease since September 1, 1885, of 13,746 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,106	2,793	2,162	2,740	1,968	1,625	13,394
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	6,608	10,013	7,777	7,832	8,151	10,754	51,135
Mobile	4,733	3,397	2,407	198	463	1,859	13,057
Florida	....	....	....	....	....	630	630
Savannah	3,685	3,433	2,214	4,061	2,405	2,260	18,058
Brunsw'k, &c.	....	....	....	....	....	195	195
Charleston	868	1,080	1,046	611	1,081	1,441	6,127
Pt. Royal, &c.	....	....	....	....	....	503	503
Wilmington	315	425	399	354	168	262	1,923
Moreh'd C., &c	....	....	....	....	....	15	15
Norfolk	1,386	3,383	1,266	3,539	1,284	1,263	12,121
West Point, &c	544	350	1,041	652	682	1,347	4,616
New York	149	677	1,049	195	577	....	2,647
Boston	117	2,281	106	1,508	42	1,208	5,262
Baltimore	....	....	....	....	....	3,000	3,000
Philadelp'a, &c.	197	38	19	25	91	1,751	2,121
Totals this week	20,708	27,870	19,486	21,715	16,912	28,113	134,804

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Jan. 29.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	13,394	590,776	3,890	420,547	71,389	27,979
Ind'nola, &c	.....	781	130	9,763	.....	75
New Orleans	51,135	1,338,537	28,619	1,280,718	387,963	335,677
Mobile	13,057	202,212	2,925	205,776	57,671	44,031
Florida	630	40,877	1,835	61,985	1,140	9
Savannah	18,058	616,082	6,455	658,072	90,376	56,148
Br'sw'k, &c.	195	13,259	456	9,383	.....	.....
Charleston	6,127	401,124	5,648	465,099	73,099	40,291
Pt. Royal, &c	503	9,804	110	5,168	30	28
Wilmington	1,923	83,688	1,070	90,083	11,516	5,943
M'head C., &c	15	4,584	42	9,313	.....	.....
Norfolk	12,121	409,620	9,571	490,643	46,682	36,514
W. Point, &c.	4,616	206,241	3,124	260,037	6,452	316
New York	2,647	45,001	5,413	41,148	273,246	302,343
Boston	5,262	63,665	1,842	67,517	6,310	6,310
Baltimore	3,000	31,603	1,894	21,553	32,178	18,057
Philadel'a, &c	2,121	25,337	2,241	30,187	25,187	11,736
Total	134,804	4,113,246	75,295	4,126,992	1,083,239	885,457

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	13,394	4,020	12,451	22,347	11,424	20,560
New Orleans	51,135	28,619	42,017	63,650	25,099	56,240
Mobile	13,057	2,925	6,401	12,063	4,972	9,722
Savannah	18,058	6,455	10,556	19,021	10,562	17,812
Charl'st'n, &c	6,630	5,788	7,296	14,537	8,436	12,550
Wilm'gt'n, &c	1,938	1,112	1,349	5,255	3,578	2,399
Norfolk	12,121	9,571	14,784	17,949	15,915	11,477
W. Point, &c.	4,616	3,124	4,410	3,635	1,679	1,793
All others	13,855	13,681	12,846	12,809	13,392	14,576
Tot. this w'k.	134,804	73,295	112,110	171,316	95,057	147,129
Since Sept. 1.	4113,246	4126,992	3981,316	4319,947	3737,538	4116,544

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 114,642 bales, of which 68,976 were to Great Britain, 11,464 to France and 34,202 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Jan. 29. Exported to—				From Sept. 1, 1885, to Jan. 29, 1886. Exported to—			
	Great Brit'n.	France	Contin-ent.	Total Week.	Great Britain.	France	Contin-ent.	Total.
Galveston	2,062	.....	.....	2,662	193,759	15,360	59,825	268,944
New Orleans	32,393	10,675	12,789	55,857	416,582	198,887	271,331	886,850
Mobile	6,351	.....	.....	6,351	21,111	.....	.....	21,111
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	2,803	.....	3,850	6,655	89,758	5,252	226,077	324,087
Charleston	.....	.....	9,465	9,465	70,940	17,347	143,847	231,634
Wilmington	.....	.....	950	950	37,951	.....	16,559	54,510
Norfolk	6,005	.....	.....	6,005	142,333	2,328	1,684	146,343
West Point	.....	.....	.....	.....	28,405	.....	12,750	41,155
New York	6,106	789	5,948	12,903	228,026	23,555	115,996	367,597
Boston	5,990	.....	.....	5,990	67,074	.....	634	67,708
Baltimore	5,227	.....	.....	5,227	58,934	1,835	12,831	73,500
Philadelp'a, &c	1,377	.....	1,200	2,577	23,050	.....	3,001	26,951
Total	68,976	11,464	34,202	114,642	1,378,828	287,581	804,185	2,510,572
Total 1884-85	67,930	13,337	16,978	91,305	1,724,405	297,503	791,481	2,813,341

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Jan. 29, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	50,495	31,186	12,161	8,545	102,387	285,576
Mobile	11,800	None.	None.	1,000	12,800	44,871
Charleston	3,000	500	4,000	1,500	9,000	64,099
Savannah	None.	None.	18,000	3,200	21,200	69,176
Galveston	13,319	1,135	4,761	5,897	25,162	46,227
Norfolk	16,671	None.	None.	2,060	18,731	27,951
New York	5,800	500	2,250	None.	8,550	264,696
Other ports	6,000	None.	1,000	None.	7,000	75,813
Total 1886.	107,085	33,371	42,172	22,202	204,830	878,409
Total 1885	86,676	18,770	40,297	14,800	160,543	724,914
Total 1884	115,417	24,137	38,945	8,819	187,318	873,245

In cotton for future delivery at this market there was a sharp decline on Saturday last. The decline brought under sale a large number of "stop orders"—speculative purchases upon which the margins were exhausted,—and they had a depressing influence upon values. On Monday a demand to cover contracts caused some appearance of steadiness, and early on Tuesday there was a firmer feeling, which carried prices up 6@8 points from the lowest figures. Wednesday opened higher on a better Liverpool report, but the full receipts at the ports and the free marketing of notices for February delivery caused a decline of 5@6 points, from which there was a partial recovery on the small interior movement, as reported to the Cotton Exchange. Yesterday there was an advance of 5 points on better foreign advices and an improvement in cotton goods, causing some revival of confidence in better prices. To-day a firmer opening was followed by a decline, the interior stocks not declining as much as was expected. A feature of the business in futures the past week is the large amount of premiums paid to exchange contracts for early deliveries for the more distant months, when, it is believed by the bull party, the conditions will be favorable to a higher range of prices. Cotton on the spot was lower on Saturday last, but a decline of 1-16c. was not quoted till Monday; and on Monday afternoon and Tuesday morning an unusually large business was done for home consumption. Yesterday there was a firmer feeling. To-day there was no change, middling uplands closing at 9 3-16c.

The total sales for forward delivery for the week are 594,000 bales. For immediate delivery the total sales foot up this week 4,524 bales, including 25 for export, 3,999 for consumption, 100 for speculation and 400 in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 23 to Jan. 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 5/8	6 9/16	6 9/16	6 13/16	6 3/4	6 3/4	6 13/16	6 3/4	6 3/4
Strict Ord	7 1/16	7	7	7 1/4	7 3/16	7 3/16	7 1/4	7 3/16	7 3/16
Good Ord	8	7 15/16	7 15/16	8 3/16	8 1/8	8 1/8	8 3/16	8 1/8	8 1/8
Str. G'd Ord	8 7/16	8 3/8	8 3/8	8 5/8	8 9/16	8 9/16	8 5/8	8 9/16	8 9/16
Low Midd'g	8 13/16	8 3/4	8 3/4	9	8 15/16	8 15/16	9	8 15/16	8 15/16
Str. L'w Mid	9 1/16	9	9	9 1/4	9 3/16	9 3/16	9 1/4	9 3/16	9 3/16
Middling	9 1/4	9 3/16	9 3/16	9 7/16	9 3/8	9 3/8	9 7/16	9 3/8	9 3/8
Good Mid	9 5/8	9 9/16	9 9/16	9 13/16	9 3/4	9 3/4	9 13/16	9 3/4	9 3/4
Str. G'd Mid	9 7/8	9 13/16	9 13/16	10 1/16	10	10	10 1/16	10	10
Midd'g Fair	10 1/4	10 3/16	10 3/16	10 7/16	10 3/8	10 3/8	10 7/16	10 3/8	10 3/8
Fair	10 7/8	10 13/16	10 13/16	11 1/16	11	11	11 1/16	11	11

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 9/16	6 9/16	6 9/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ord	7	7	7	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Good Ord	7 15/16	7 15/16	7 15/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	8 3/8	8 3/8	8 3/8	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Low Midd'g	8 3/4	8 3/4	8 3/4	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Str. L'w Mid	9	9	9	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Middling	9 3/16	9 3/16	9 3/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Mid	9 9/16	9 9/16	9 9/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	9 13/16	9 13/16	9 13/16	10	10	10	10	10	10
Midd'g Fair	10 3/16	10 3/16	10 3/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair	10 13/16	10 13/16	10 13/16	11	11	11	11	11	11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Good Ordinary	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling	7 15/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling	8 11/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat	Dull	....	124	....	....	124	114,300	900
Mon	Dull at 1/16 dec	25	279	100	....	404	107,000	400
Tues	Steady	....	2,788	....	....	2,788	76,200	1,500
Wed	Quiet	....	292	....	....	292	109,700	400
Thurs	Firm	....	309	....	400	709	99,800	....
Fri	Firm	....	207	.....	....	207	87,000	100
Total		25	3,999	100	400	4,524	591,000	3,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 23— Sales, total.....	Lower. 114,300	Aver.. 9·15 600	Aver.. 9·15 16,600	Aver.. 9·26 18,300	Aver.. 9·37 16,500	Aver.. 9·48 32,000	Aver.. 9·58 13,500	Aver.. 9·68 8,000	Aver.. 9·76 6,900	Aver.. 9·59 500	Aver.. 9·37 1,100	Aver..	Aver.. ....
Prices paid (range)	9·14@ 9·17	9·10@ 9·20	9·20@ 9·30	9·31@ 9·41	9·42@ 9·51	9·53@ 9·62	9·62@ 9·71	9·70@ 9·79	— @ 9·59	9·35@ 9·40	— @ —	— @ —
Closing.....	Weak.	9·09— 9·10	9·10— 9·11	9·20— 9·21	9·31— 9·32	9·42— 9·43	9·52— 9·53	9·62— 9·63	9·70— 9·71	9·51— 9·53	9·34— 9·36	— —	— —
Monday, Jan. 25— Sales, total.....	Variable. 107,000	Aver.. 9·09 1,000	Aver.. 9·10 22,400	Aver.. 9·21 26,700	Aver.. 9·31 19,800	Aver.. 9·41 14,100	Aver.. 9·52 6,400	Aver.. 9·62 5,400	Aver.. 9·69 300	Aver.. 9·50 500	Aver.. 9·35 500	Aver..	Aver.. ....
Prices paid (range)	9·08@ 9·12	9·08@ 9·12	9·20@ 9·21	9·29@ 9·34	9·39@ 9·44	9·50@ 9·55	9·59@ 9·63	9·68@ 9·72	9·50@ 9·52	9·34@ 9·35	— @ —	— @ —
Closing.....	Steady.	9·09— 9·10	9·10— —	9·20@ 9·21	9·31— 9·32	9·42— —	9·52— 9·53	9·62— 9·63	9·69— 9·71	9·50— 9·52	9·34— 9·35	— —	— —
Tuesday, Jan. 26— Sales, total.....	Higher. 76,200	Aver.. 9·14 1,400	Aver.. 9·14 12,800	Aver.. 9·23 14,100	Aver.. 9·35 11,100	Aver.. 9·45 14,100	Aver.. 9·55 13,500	Aver.. 9·66 3,800	Aver.. 9·73 3,100	Aver.. 9·53 1,900	Aver.. 9·37	Aver..	Aver.. ....
Prices paid (range)	9·13@ 9·15	9·11@ 9·15	9·20@ 9·26	9·32@ 9·36	9·43@ 9·47	9·53@ 9·57	9·63@ 9·67	9·70@ 9·75	— @ 9·53	9·35@ 9·38	— @ —	— @ —
Closing.....	Dull.	9·12— 9·14	9·13— 9·14	9·23— 9·24	9·34— 9·35	9·45— 9·46	9·55— 9·56	9·65— —	9·73— 9·74	9·52— 9·54	9·36— 9·38	— —	— —
Wed'nesday, Jan. 27— Sales, total.....	Variable. 109,700	Aver.. 9·13 400	Aver.. 9·12 26,300	Aver.. 9·21 20,400	Aver.. 9·32 11,600	Aver.. 9·42 25,300	Aver.. 9·54 9,800	Aver.. 9·63 8,400	Aver.. 9·71 5,000	Aver.. 9·51 1,600	Aver.. 9·34 1,200	Aver..	Aver.. ....
Prices paid (range)	9·10@ 9·15	9·10@ 9·15	9·20@ 9·25	9·31@ 9·36	9·41@ 9·44	9·52@ 9·57	9·61@ 9·67	9·70@ 9·74	9·51@ 9·55	9·33@ 9·37	— @ —	— @ —
Closing.....	Firm.	9·09— 9·11	9·11— 9·12	9·21— 9·22	9·32— 9·33	9·43— 9·44	9·53— 9·54	9·63— 9·64	9·71— 9·73	9·49— 9·51	9·33— 9·35	— —	— —
Thursday, Jan. 28— Sales, total.....	Higher. 93,800	Aver.. 9·11 500	Aver.. 9·12 22,300	Aver.. 9·23 24,600	Aver.. 9·34 8,900	Aver.. 9·45 21,500	Aver.. 9·55 1,400	Aver.. 9·65 4,100	Aver.. 9·76 2,600	Aver.. 9·50 100	Aver.. 9·35 960	Aver..	Aver.. ....
Prices paid (range)	9·10@ 9·13	9·10@ 9·14	9·21@ 9·26	9·32@ 9·37	9·43@ 9·48	9·52@ 9·58	9·63@ 9·68	9·70@ 9·77	9·50@ —	9·33@ 9·36	— @ —	— @ —
Closing.....	Firm.	9·12— 9·14	9·14— —	9·25— 9·26	9·36— 9·37	9·47— 9·48	9·57— 9·58	9·67— 9·68	9·76— 9·77	9·53— 9·55	9·35— 9·37	— —	— —
Friday, Jan. 29— Sales, total.....	Variable. 57,000	Aver.. 9·12 1,600	Aver.. 9·14 5,200	Aver.. 9·24 19,800	Aver.. 9·35 13,100	Aver.. 9·47 23,200	Aver.. 9·58 12,500	Aver.. 9·66 3,900	Aver.. 9·76 6,600	Aver.. 9·54 400	Aver.. 9·33 600	Aver..	Aver.. ....
Prices paid (range)	9·08@ 9·18	9·11@ 9·15	9·22@ 9·27	9·32@ 9·38	9·44@ 9·50	9·54@ 9·60	9·64@ 9·69	9·72@ 9·78	9·51@ 9·56	9·32@ 9·37	— @ —	— @ —
Closing.....	Lower.	9·05— —	9·09— 9·10	9·21— 9·22	9·33— 9·33	9·44— 9·44	9·54— 9·55	9·63— 9·64	9·71— 9·72	9·50— 9·51	9·31— 9·32	— —	— —
Total sales this week.	594,000	2,404,200	1,332,500	1,390,700	901,300	1,924,300	516,800	208,400	157,700	18,800	22,500	.....	.....
Average price, week.	9·37	9·12	9·13	9·23	9·34	9·45	9·55	9·65	9·73	9·53	9·35	.....	.....
Sales since Sep. 1, '85*	9,376,700	5,500	105,600	113,600	82,100	136,200	78,100	31,500	29,600	2,100	6,400	.....	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 928,200.

Transferable Orders—Saturday, 9·10c.; Monday, 9·10c.; Tuesday, 9·15c.; Wednesday, 9·15c.; Thursday, 9·10c.; Friday, 9·10c.

Short Notices for Feb.—Thursday, 9·11@9·13c.; Friday, 9·13@9·14c.

The following exchanges have been made during the week:

·32 pd. to exch. 5,700 Feb. for May.
·52 pd. to exch. 900 Feb. for July.
·21 pd. to exch. 300 Mch. for May.
·33 pd. to exch. 3,600 Feb. for May.
·42 pd. to exch. 400 Mch. for July.
·10 pd. to exch. 100 Mch. for April.
·10 pd. to exch. 11,000 Feb. for Mch.
·10 pd. to exch. 200 April for May.
Even 1,400 Jan. for Feb.
·21 pd. to exch. 1,400 Feb. for Apr.
·42 pd. to exch. 2,500 Feb. for June.
·10 pd. to exch. 200 May for June.
·11 pd. to exch. 600 Mch. for April.
·22 pd. to exch. 300 Mch. for May.
·21 pd. to exch. 500 April for June.
·30 pd. to exch. 400 Feb. for Aug.
·01 pd. to exch. 300 Feb. s. n. 1st for regular.
·02 pd. to exch. 100 Feb. s. n. 1st for regular.
·43 pd. to exch. 500 Feb. for June.
·12 pd. to exch. 800 Feb. for Mch.
·54 pd. to exch. 200 Feb. for July.
·34 pd. to exch. 100 Feb. for May.
·11 pd. to exch. 100 April for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	618,000	823,000	798,000	851,000
Stock at London.....	15,000	41,000	61,000	78,200
Total Great Britain stock .	633,000	864,000	859,000	929,200
Stock at Hamburg.....	4,300	7,000	3,700	3,600
Stock at Bremen.....	35,500	44,900	67,300	40,600
Stock at Amsterdam	29,000	53,000	53,000	18,000
Stock at Rotterdam	300	800	600	1,500
Stock at Antwerp.....	1,700	1,100	3,800	800
Stock at Havre.....	141,000	210,000	161,000	177,000
Stock at Marseilles.....	4,000	4,000	6,000	3,900
Stock at Barcelona.....	45,000	41,000	52,000	45,000
Stock at Genoa.....	10,000	4,000	11,000	8,200
Stock at Trieste.....	3,000	7,000	7,000	5,200
Total Continental stocks.....	273,800	372,900	365,100	303,800
Total European stocks	906,800	1,236,800	1,224,100	1,233,000
India cotton afloat for Europe.	93,000	39,000	161,000	160,000
Amer'n cott'n afloat for Eur'pe	454,000	552,000	572,000	532,000
Egypt, Brazil, &c., afl't for E'r'pe	41,000	60,000	58,000	66,000
Stock in United States ports ..	1,083,239	885,457	1,060,563	917,630
Stock in U. S. interior towns..	444,514	266,591	271,447	316,294
United States exports to-day..	27,118	19,000	34,000	12,500
Total visible supply.....	3,049,671	3,058,848	3,381,410	3,237,424
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.... .....bales	476,000	599,000	562,000	595,000
Continental stocks.....	217,000	274,000	278,000	201,000
American afloat for Europe...	454,000	552,000	572,000	532,000
United States stock.....	1,083,239	885,457	1,060,563	917,630
United States interior stocks..	444,514	266,591	271,447	316,294
United States exports to-day..	27,118	19,000	34,000	12,500
Total American.....	2,701,871	2,595,048	2,778,010	2,574,424
East Indian, Brazil, &c.—				
Liverpool stock	142,000	224,000	236,000	256,000
London stock.....	15,000	41,000	61,000	78,200
Continental stocks.....	56,800	98,800	87,400	102,800
India afloat for Europe.....	93,000	39,000	161,000	160,000
Egypt, Brazil, &c., afloat.....	41,000	60,000	58,000	66,000
Total East India, &c.... ..	347,800	462,800	603,400	663,000
Total American.....	2,701,871	2,595,048	2,778,010	2,574,424
Total visible supply	3,049,671	3,058,848	3,381,410	3,237,424
Price Mid. Upl., Liverpool....	5d.	6d.	$5\frac{15}{16}$d.	$5\frac{11}{16}$d.
Price Mid. Upl., New York....	$9\frac{3}{16}$c.	$11\frac{3}{16}$c.	10 4c.	$10\frac{3}{16}$c.

☞ The imports into Continental ports this week have been 59,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 9,177 bales as compared with the same date of 1885, a *decrease* of 331,739 bales as compared with the corresponding date of 1884 and a *decrease* of 187,753 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to January 29, 1886. Receipts. This week.	Since Sept. 1, 1885.	Shipm'ts This week.	Stock Jan. 29.	Movement to January 30, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Jan. 30.
Augusta, Ga.....	2,637	141,009	1,968	39,805	1,267	140,848	1,152	20,195
Columbus, Ga.....	1,108	71,341	1,971	16,942	860	70,752	2,287	8,476
Macon, Ga.....	783	52,717	859	6,228	147	47,421	170	2,303
Montgomery, Ala	1,593	113,276	2,474	15,321	957	132,428	993	8,534
Selma, Ala.....	999	70,549	1,460	14,721	827	77,423	3,048	5,332
Memphis, Tenn..	7,119	411,109	13,519	141,304	6,211	367,181	14,139	107,209
Nashville, Tenn.	429	27,813	389	3,075	406	33,740	963	4,165
Dallas, Texas..	503	21,886	100	1,337	73	19,191	.....	153
Palestine, Texas	285	8,059	285	.....	53	4,505	53	.....
Shreveport, La.	1,853	61,990	3,516	19,833	1,011	52,185	1,880	12,242
Vicksburg, Miss.	3,658	94,388	4,110	16,392	2,580	87,558	3,038	11,074
Columbus, Miss.	685	28,249	1,551	3,417	754	27,246	796	3,757
Eufaula, Ala....	505	37,204	716	5,267	536	37,870	890	3,047
Griffin, Ga.....	303	15,331	255	3,454	66	19,462	120	637
Atlanta, Ga.....	3,148	140,673	2,317	34,111	2,278	164,151	1,315	25,370
Rome, Ga.....	1,692	58,373	2,000	11,866	454	60,823	700	4,647
Charlotte, N. C.	300	26,271	600	700	317	31,214	317	500
St. Louis, Mo....	5,496	390,874	7,760	103,688	3,326	239,640	3,874	41,404
Cincinnati, Ohio.	6,261	218,391	7,628	7,053	7,537	184,335	9,976	7,546
Total, old towns.	39,258	2,029,274	53,598	444,514	29,690	1,797,973	46,385	266,591
Newberry, S. C..	301	12,936	391	.....	150	15,090	150	21
Raleigh, N. C....	241	21,965	137	2,241	363	29,328	534	958
Petersburg, Va..	334	13,236	23	3,333	231	13,333	529	153
Louisville, Ky...	144	11,244	387	3,788	1,176	11,502	978	3,294
Little Rock, Ark.	590	44,020	1,045	8,503	358	38,736	445	2,570
Brenham, Texas	106	18,456	360	2,291	166	20,886	196	670
Houston, Texas.	10,711	575,256	12,737	11,762	3,258	360,291	3,819	6,230
Total, new towns	12,427	697,113	14,995	31,828	5,702	498,076	6,215	14,281
Total, all.....	51,685	2,726,387	68,593	476,342	35,392	2,296,049	52,600	280,872

The above totals show that the old interior stocks have *decreased* during the week 14,340 bales and are to-night 177,923

bales *more* than at the same period last year. The receipts at the same towns have been 9,568 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 430,338 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9	8 15/16	9	8 15/16	8 15/16	8 15/16
New Orleans.	8 11/16	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4
Mobile.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Savannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston..	9	9	9	9	8 7/8@9	9
Wilmington..	8 7/8	9	8 7/8	8 7/8	8 7/8	8 7/8
Norfolk.....	8 7/8	9	8 7/8	8 7/8	8 7/8	8 15/16
Boston.....	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4	9 1/4
Baltimore....	9 1/8@3/16	9 1/8@3/16	9 1/8	9 1/8	9 1/8@3/16	9 1/8
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta.....	8 3/4	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4
Memphis	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Dec. 24.....	201,686	207,893	208,951	422,310	363,520	521,319	200,419	207,517	249,061
" 31.....	140,612	154,075	196,360	407,974	349,488	543,357	128,278	140,043	219,098
Jan. 8.....	90,245	133,994	165,006	389,898	320,785	526,561	72,169	105,291	148,010
" 15.....	110,467	130,951	108,488	360,715	304,859	513,993	81,284	115,025	95,920
" 22.....	104,533	93,911	110,310	330,900	298,080	493,250	74,718	87,132	89,587
" 29.....	112,110	75,295	134,804	299,754	280,872	476,342	80,964	58,087	117,896

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,573,738 bales; in 1884-85 were 4,390,649 bales; in 1883-84 were 4,231,914 bales.

2.—That, although the receipts at the outports the past week were 134,804 bales, the actual movement from plantations was only 117,896 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 58,087 bales and for 1884 they were 80,964 bales.

AMOUNT OF COTTON IN SIGHT JAN. 29.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Jan. 29	4,113,246	4,126,992	3,981,316	4,319,947
Interior stocks on Jan. 29 in excess of September 1.....	460,492	263,657	250,598	331,038
Tot. receipts from plants'tns	4,573,738	4,390,649	4,231,914	4,650,985
Net overland to January 1....	525,092	358,048	382,415	413,082
Southern consumpt'n to Jan. 1	131,000	115,000	123,000	130,000
Total in sight January 29...	5,229,830	4,863,697	4,737,329	5,194,067
Northern spinners' takings to January 29.....	1,151,099	889,880	975,791	1,085,631

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 366,133 bales, the increase as compared with 1883-84 is 492,501 bales and the increase over 1882-83 is 35,763 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been light rains in almost all sections of the South during the week. Cotton continues to move quite freely both to the ports and interior towns, the week's total in each case showing a large gain over last year.

Galveston, Texas.—We have had no rain all the week. Average thermometer 51, highest 66, lowest 34.

Indianola, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 31.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. Ice formed on three nights. The thermometer has averaged 43, ranging from 22 to 71.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 48.

Shreveport, Louisiana.—Rainfall for the week four hundredths of an inch. The thermometer has ranged from 25 to 70, averaging 41.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 28, highest 48, lowest 22.

Meridian, Mississippi.—The weather has been cold and cloudy all the week. The thermometer has ranged from 25 to 45.

Leland, Mississippi—The weather has been cloudy all the week, with cold rain on two days. The thermometer has averaged 39, the highest being 60 and the lowest 21. Last week the weather was cold and wind changeable. Temperature averaged 92·6, the highest being 80, the lowest 29. Rainfall eighty-one hundredths of an inch.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had rain on four days of the week and snow on two. The rainfall reached eighty-seven hundredths of an inch. The thermometer has ranged from 18 to 46, averaging 31.

Memphis, Tennessee.—It has rained on six days of the week, and now threatens rain. The rainfall reached eighty-six hundredths of an inch. Average thermometer 30, highest 43·5 and lowest 14.

Nashville, Tennessee.—It has rained on every day of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 31, the highest being 51 and the lowest 12.

Mobile, Alabama.—It has been showery on six days of the week, but as the week closes there is a favorable change. The rainfall reached forty-nine hundredths of an inch. The thermometer has averaged 47, ranging from 37 to 62.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 48·6.

Selma, Alabama.—It has rained steadily on two days of the week, the rainfall reaching one inch and ten hundredths. Average thermometer 45, highest 54 and lowest 37.

Auburn, Alabama.—It has rained constantly on two days of the week, the rainfall reaching two inches and twenty-five hundredths. We have had frost this week, but not killing. The thermometer has averaged 46, the highest being 63·5 and the lowest 32·5.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 70.

Macon, Georgia.—We have had rain on two days of the week.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 44, highest 58, lowest 38.

Savannah, Georgia.—We have had rain on three days, on two of which light, and the remainder of the week has been pleasant. The rainfall reached forty-six hundredths of an inch. The thermometer has averaged 49, the highest beiug 65 and the lowest 36.

Augusta, Georgia.—The weather during the week has been cool and cloudy, with light rain on four days. The rainfall reached sixty-four hundredths of an inch. The thermometer has averaged 44, ranging from 30 to 61.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 44.

Albany, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days. The rainfall reached fifty hundredths of an inch. Average thermometer 49, highest 68 and lowest 32.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 45, the highest being 62 and the lowest 32.

Stateburg, South Carolina.—It has rain lightly on two days, and the remainder of the week, with the exception of one day, has been cloudy. The rainfall reached twenty-seven hundredths of an inch. The thermometer has averaged 41·4, ranging from 31 to 55.

Wilson, North Carolina.—We have had rain on two days, and the remainder has been cloudy. The rainfall reached fifteen hundredths of an inch. The thermometer has ranged from 28 to 48, averaging 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 28, 1886, and January 29, 1885.

		Jan. 28,'86.		Jan. 29,'85.	
		Feet.	Inch.	Feet.	Inch.
New Orleans*	Above low-water mark.	8	4	1	9
Memphis	Above low-water mark.	19	4	30	0
Nashville	Above low-water mark.	21	2	25	5
Shreveport	Above low-water-mark.	13	6	25	2
Vicksburg	Above low-water-mark.	25	1	42	2

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Year.
1886	.....	19,000	19,000	10,000	42,000	52,000	45,000	140,000
1885	2,000	4,000	6,000	11,000	37,000	48,000	27,000	85,000
1884	7,000	16,000	23,000	53,000	72,000	125,000	36,000	193,000
1883	11,000	39,000	50,000	39,000	67,000	106,000	38,000	165,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 18,000 bales, and an *increase* in shipments of 13,000 bales, and the shipments since January 1 show an *increase* of 4,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	1,000	2,000	7,000	3,000	10,000
1885.....	2,000	700	2,700	6,300	1,700	8,500
Madras—						
1886.....	.....	.....	.....	1,000	.....	1,000
1885.....	300	.....	300	1,600	.....	1,600
All others—						
1886.....	2,500	.....	2,500	7,500	2,000	9,500
1885.....	1,000	.....	1,000	4,500	.....	4,500
Total all—						
1886.....	3,500	1,000	4,500	15,500	5,000	20,500
1885.....	3,300	700	4,000	12,900	1,700	14,600

The above totals for the week show that the movement from the ports other than Bombay is 500 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	19,000	52,000	6,000	48,000	23,000	125,000
All other ports.	4,500	20,500	4,000	14,600	7,100	20,800
Total..	23,500	72,500	10,000	62,600	30,100	145,800

This last statement affords a very interesting comparison of the total movement for the three years at all India ports,

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 27.	1885-86.	1884-85.	1883-84.
Receipts (cantars*)—			
This week....	50,000	135,000	60,000
Since Sept. 1	2,428,000	2,758,000	2,367,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	168,000	11,000	229,000	5,000	173,000
To Continent	5,000	95,000	5,000	96,000	6,000	82,000
Total Europe.....	12,000	263,000	16,000	325,000	11,000	255,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 27 were 50,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is steady. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86.					1884-85.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d
Nov 27	8 1/2	@8 11/16	5	8 @7	1 1/2	5 1/4	8 9/16	@8 9/16	5 9 @7	2 1/2	5 13/16
Dec. 4	8 1/2	@8 11/16	5	8 @7	1 1/2	5 3/16	8 9/16	@8 9/16	5 9 @7	3	5 15/16
" 11	8	@8 9/16	5	7 1/2 @7	1	5 1/16	8 1/2	@8 9/16	5 8 @7	1	5 7/8
" 18	7 7/8	@8 7/16	5	7 1/2 @7	1	5	8 3/8	@8 9	5 7 @7	0	5 13/16
" 24	7 7/8	@8 7/16	5	7 1/2 @7	1	5	8 3/8	@8 9	5 7 @7	0	6
" 31	7 7/8	@8 7/16	5	7 1/2 @7	1	4 15/16	8 7/16	@8 9/16	5 7 1/2 @7	0	6
Jan. 8	7 3/4	@8 5/16	5	7 1/2 @7	1	5	8 7/16	@8 9/16	5 7 1/2 @7	0	5 15/16
" 15	7 3/4	@8 5/16	5	7 1/2 @7	1	5 1/16	8 3/8	@8 9	5 7 1/2 @7	0	5 7/8
" 22	7 3/4	@8 5/16	5	7 1/2 @7	1	5 1/16	8 5/16	@8 15/16	5 7 1/2 @7	0	5 15/16
" 29	7 3/4	@8 5/16	5	7 1/2 @7	1	5	8 5/16	@8 15/16	5 7 @6	10 1/2	6

EAST INDIA CROP.—The following is from Messrs. Gaddum, Brythell & Co.'s circular of date Bombay, December 25, and further explains and confirms our cablegrams from India of that and previous dates:

The rain in the Oomra districts continued for a day or two after the departure of the last mail, but the weather has since been fine, and now appears to be settled. This rain is not expected to cause any serious decrease in the outturn of the crop, but nearly all our reports concur in stating that the quality has suffered materially, some reports even stating that nothing over "good" in class will be obtainable this season. After such a heavy downpour at this time of the year, people are, however, apt to take a rather too gloomy view of the situation, and although "fine" Oomra may be comparatively scarce this season, it is quite possible that, notwithstanding the rain, we may still see a fair quantity of "fully good" forthcoming. Receipts in the Oomra districts have, of course, been very small this week, but the gins have begun to work again, and it is expected supplies will now increase steadily. In the Bengal districts supplies continue small, and prices are in consequence firmly maintained. From the Broach and Dhollera districts our advices continue very favorable, and in the Dharwar, Western and Compta districts also a full yield is expected this year.

EAST INDIA CROP.—Our cable from Bombay to-day states that picking has begun in Broach, Surat and Kattiawar.

JUTE BUTTS, BAGGING, &C.—There has not been much call for bagging since our last, and the market is tending downward. Only a few buyers are in market, and small orders are becoming scarce. Sellers are showing a disposition to quote lower rates, and prices are now 8¼c. for 1½ lb., 9c. for 1¾ lb., 9¾c. for 2 lb. and 10½@10¾c. for standard grades, though some holders are still asking a shade above these figures. There has been rather more demand for butts, and some sales are making on the basis of 1¾@1⅞c. for paper grades and 2@2¼c. for bagging quality, these figures being accepted for 3,500 bales, and further negotiations are in progress at same quotations.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
Total.....	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Per'tage of tot. port receipts Dec. 31..	76·68	71·75	58·38	68·93	58·80	

This statement shows that up to Dec. 31 the receipts at the ports this year were 67,567 bales less than in 1884 and 114,701 bales more than at the same time in 1883. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86.	1884-85.	1883 84.	1882-83.	1881-82.	1880-81.
Tot. Dec. 31	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Jan. 1....	24,177	10,259	19,952	49,366	8.	20,294
" 2....	15,144	19,022	18,208	35,488	28,830	8.
" 3....	8.	23,206	18,888	24,056	24,328	23,424
" 4....	24,844	8.	19,977	29,181	17,926	11,808
" 5....	31,730	25,885	14,490	33,895	23,405	13,397
" 6....	14,401	21,985	8.	34,713	37,231	16,773
" 7....	20,516	15,947	20,021	8.	17,951	25,039
" 8....	34,194	14,687	9,986	39,653	8.	17,286
" 9....	20,519	32,314	16,885	19,740	21,640	8.
" 10....	8.	21,987	14,734	26,949	16,348	26,880
" 11....	14,574	8.	14,129	25,776	15,187	18,056
" 12...	18,144	25,086	15,185	28,542	12,362	20,086
" 13....	18,770	20,004	8.	23,752	31,380	18,509
" 14....	17,031	24,744	18,021	8.	12,290	28,777
" 15....	19,450	10,924	17,404	31,999	8.	24,347
" 16....	19,977	28,206	16,032	19,691	17,601	8.
" 17....	8.	14,639	15,170	23,706	13,601	26,087
" 18....	21,853	8.	28,605	20,346	15,735	23,976
" 19....	17,094	15,018	15,485	30,896	16,877	17,366
" 20....	18,405	21,752	8.	24,356	23,886	18,582
" 21....	13,010	12,290	18,192	8.	15,733	31,395
" 22....	19,971	11,009	18,843	21,176	8.	17,510
" 23....	20,708	20,523	13,705	20,568	17,372	8.
" 24....	8.	6,734	13,652	14,743	14,138	23,943
" 25....	27,870	8.	24,656	21,173	11,527	16,669
" 26....	19,486	13,782	14,696	34,374	12,222	16,188
" 27....	21,715	12,777	8.	20,480	21,089	22,359
" 28....	16,912	9,874	23,422	8.	13,203	31,278
" 29....	28,113	10,501	17,250	33,906	8.	24,039
Total.....	4,113,246	4,105,365	3,917,575	4,202,957	3,705,684	3,993,454
Percentage of total port rec'pts Jan. 29	85·96	80·78	69·84	78·53	67·99	

This statement shows that the receipts since Sept. 1 up to to-night are now 7,881 bales more than they were to the same day of the month in 1884 and 195,671 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to January 29 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	8,393	152,593	.....	4,734	.....	.....	.....	.....
Texas.....	5,754	234,918	.....	6,112	.....	.....	.....	.....
Savannah.. ..	6,813	154,166	708	38,377	118	10,471	655	34,419
Mobile.....	.....	.....	1,500	1,500	.....	.....	.....	.....
Florida.....	298	17,596	1,700	1,700	.....	.....	.....	.....
So. Carolina..	1,632	76,145	1,862	14,805	42	5,680	.....	.....
No. Carolina..	.....	18,616	.....	.....	.....	.....	404	11,721
Virginia.....	1,435	185,501	1,308	33,900	1,628	42,688	756	54,178
North'n ports	51	1,178	1,095	61,413	.....	.....	.....	.....
Tennessee,&c	2,047	41,979	3,572	61,278	3,418	22,886	400	28,603
Foreign.....	.....	1,416	.....	171	.....	.....	.....	.....
This year...	26,526	836,508	11,745	226,050	5,206	81,725	2,215	128,926
Last year...	43,095	831,822	16,866	276,406	8,834	67,185	2,638	156,454

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 12,903 bales, against 11,051 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending— Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.	Total since Sept. 1.	Same period previous year.
Liverpool	18,027	15,500	4,964	5,793	195,878	232,918
Other British ports	869	975	1,102	373	32,148	27,386
TOTAL TO GREAT BRITAIN	18,896	16,475	6,066	6,166	228,026	250,304
Havre	1,000	1,350	227	689	23,455	26,890
Other French ports	.....	.....	.....	100	100	751
TOTAL FRENCH	1,000	1,350	227	789	23,555	27,641
Bremen	700	970	1,186	1,550	21,409	17,203
Hamburg	479	864	699	499	35,682	33,964
Other ports	2,941	2,959	2,873	2,545	45,184	44,458
TOTAL TO NORTH. EUROPE	4,120	4,793	4,758	4,594	102,275	95,625
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	3,402	2,028
All other	36	446	.....	1,354	10,319	7,693
TOTAL SPAIN, &c	36	446	.....	1,354	13,721	9,721
GRAND TOTAL	24,052	23,064	11,051	12,903	367,577	383,291

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 111,455 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Richmond, 1,420.....Germanic, 1,558.....Halley, 983.....Helvetia, 1,211.....Oregon, 413....Wisconsin, 208	5,793
To Glasgow, per steamer Utopia, 373	373
To Havre, per steamer Labrador, 689	689
To Bordeaux, per steamer Chateau Lafite, 100	100
To Bremen, per steamers Ems, 900....Neckar, 650	1,550
To Hamburg, per steamer Rugia, 499	499
To Antwerp, per steamers De Ruyter, 1,317....Rhyuland, 1,228	2,545
To Genoa, per steamers Letumbro, 101....Neustria, 1,253	1,354
NEW ORLEANS—To Liverpool, per steamers Andean, 3,956.... Costa Rican, 4,061....Discoverer, 3,608....Espanol, 2,700 per ship Nettie Murphy, 4,336....per bark Lima, 2,867	21,528
To Havre, per ship Storm King, 4,069	4,069
To Bremen, per steamers Cyprus, 5,000....Robert Dickenson, 3,680	8,680
To Genoa, per barks Boritelj, 2,250....Louisiana, 488	2,738
MOBILE—To Liverpool, per steamer Wandle, 4,139	4,139
SAVANNAH—To Liverpool, per ship Ceylon, 3,521 Upland	3,521
To Bremen, per steamer Prydain, 5,376 Upland	5,376
To Genoa, per brig Ciro, 2,000 Upland	2,000
To Trieste, per bark Karin, 1,250 Upland	1,250
CHARLESTON—To Liverpool, per bark Xema, 2,106 Upland	2,106
To Bremen, per steamer Embleton, 4,425 Upland	4,425
To Genoa, per bark Ignazio, 1,140 Upland	1,140
GALVESTON—To Liverpool, per steamer, Duchess, 2,594....per ship Carnarvonshire, 4,333....per barks August Leffler, 1,761....Herbert, 3,455	12,143
To Bremen, per barks Griqua, 918....Ingo, 1,104	1,104
To Antwerp, per bark Grane, 1,289....per barkentine Diana, 1,198	2,487
To Vera Cruz, per steamer Harlan, 150	150
WILMINGTON—To Leghorn, Italy, per bark St. Joseph, 1,470	1,470
NORFOLK—To Liverpool, per bark Forest, 2,450	2,450
To Rouen, per bark James G. Bain, 2,328	2,328
To Ghent, per bark Usko, 1,684	1,684
NEWPORT NEWS—To Liverpool, per steamer Matthew Bedlington, 5,810	5,810
BALTIMORE—To Liverpool, per steamer Nossmore, 783	783
To Bremen, per steamer Wandrahm, 1,700	1,700
BOSTON—To Liverpool, per steamer Missouri, 3,152	3,152
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,401	1,401
Total	111,455

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre, Rouen & Bordeaux.	Bremen & Hamburg.	Antwerp and Ghent.	Genoa and Leghorn.	Trieste.	Vera Cruz.	Total.
New York.	5,793	789	2,049	2,545	1,354	.....	.....	12,903
N. Orleans.	21,528	4,069	8,680	.....	2,738	.....	.....	37,015
Mobile	4,139	.....	.....	.....	.....	.....	.....	4,139
Savannah	3,521	.....	5,376	.....	2,000	1,250	.....	12,147
Charleston	2,106	.....	4,425	.....	1,140	.....	.....	7,671
Galveston	12,143	.....	2,022	2,487	.....	.....	150	16,802
Wilmingt'n	.....	.....	.....	.....	1,470	.....	.....	1,470
Norfolk	2,450	2,328	.....	1,684	.....	.....	.....	6,462
Newport N.	5,810	.....	.....	.....	.....	.....	.....	5,810
Baltimore	783	.....	1,700	.....	.....	.....	.....	2,483
Boston	3,152	.....	.....	.....	.....	.....	.....	3,152
Philadelp'a	1,401	.....	.....	.....	.....	.....	.....	1,401
Total	62,826	7,186	24,252	6,716	8,702	1,250	150	111,455

Included in the above total from New York are 373 bales to Glasgow.

Below we add the clearances this week of vessels carrying otton from United States ports, bringing our data down to he latest dates:

NEW ORLEANS—For Liverpool—Jan. 22—Steamer Darwin, 5,816....Jan 23—Steamers Duchess, 2,000; Leonora, 6,407.
For Havre—Jan. 23—Bark Zebina Gondey, 3,579.
For Bremen, Jan. 25—Steamer Newminster, 4,700.
For Trieste—Jan. 25—Bark Armonia, 1,464.
MOBILE—For Liverpool—Jan. 25—Bark, Neophyte, 3,684.
SAVANNAH—For Liverpool—Jan. 26—Bark Boroma, 2,805.
For Barcelona—Jan. 27—Steamer Strathedon, 3,850.
CHARLESTON—For Bremen—Jan. 22—Steamer Blagdon, 5,185.
For Sebastopol—Jan. 23—Steamer Carvic Bay, 4,280.
WILMINGTON—For Genoa—Jan. 29—Bark Mary, 950.
NORFOLK—For Liverpool—Jan. 23—Ship Thomas Hillyard, 6,005.
BOSTON—For Liverpool—Jan. 23—Steamers Palestine, 1,460; Virginian, 2,181....Jan. 22—Steamer Catalonia, 1,388.
BALTIMORE—For Liverpool—Jan. 23—Steamer Baltimore, 1,614....Jan. 26—Steamer Siberian, 1,000.
PHILADELPHIA—For Liverpool—Jan. 26—Steamer British Princess, 1,377
For Antwerp—Jan. 26—Steamer Zeeland, 1,200.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

GLEDHOLDT, steamer (Br.), from Savannah for Bremen. Two hundred and fifty bales of cotton, lying on the wharf at Bremen, ex steamer Gledholdt, caught fire on January 22. One hundred and seventy bales were damaged by fire and 80 bales by water.

PETRIANA, steamer (Br.), before reported on fire at Leith while on voyage from New Orleans to Reval. Steamer Amethyst (Br.), left Leith A. M. of Jan. 10, to Reval, with 1,800 bales of cotton, discharged from steamer Petriana, which took fire in the docks.

ANNA HORWITZ, bark (Ger.) Five hundred bales of cotton, part of the cargo of bark Anna Horwitz, from Savannah, Nov. 22, for Bergen, which went ashore at Karmore, have been salved.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	$\frac{7}{64}$@$\frac{1}{8}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	$\frac{11}{32}$@$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	$\frac{5}{16}$@$\frac{11}{32}$	$\frac{5}{16}$	$\frac{5}{16}$	$\frac{5}{16}$	$\frac{5}{16}$	$\frac{5}{16}$
Do sail....c.	....	....	....	....	....	....
Amet'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	$\frac{15}{64}$@$\frac{1}{2}$	$\frac{15}{64}$@$\frac{1}{2}$	$\frac{15}{64}$@$\frac{1}{2}$	$\frac{15}{64}$@$\frac{1}{2}$	$\frac{15}{64}$@$\frac{1}{2}$	$\frac{15}{64}$@$\frac{1}{2}$
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	$\frac{9}{32}$	$\frac{9}{32}$	$\frac{9}{32}$	$\frac{9}{32}$	$\frac{9}{32}$	$\frac{9}{32}$
Genoa, steam....c.	$\frac{7}{32}$@$\frac{1}{4}$	$\frac{7}{32}$@$\frac{1}{4}$	$\frac{7}{32}$@$\frac{1}{4}$	$\frac{7}{32}$@$\frac{1}{4}$	$\frac{7}{32}$@$\frac{1}{4}$	$\frac{7}{32}$@$\frac{1}{4}$
Trieste, steam...c.	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
Antwerp, steam..c.	$\frac{5}{32}$	$\frac{9}{64}$@$\frac{5}{32}$	$\frac{9}{64}$@$\frac{5}{32}$	$\frac{9}{64}$@$\frac{5}{32}$	$\frac{9}{64}$@$\frac{5}{32}$	$\frac{9}{64}$@$\frac{5}{32}$

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 8.	Jan. 15	Jan. 22.	Jan. 29.
Sales of the week.....bales.	48,000	59,000	53,000	52,000
Of which exporters took	2,000	3,000	2,000	2,000
Of which speculators took	1,000	4,000	2,000	3,000
Sales American	39,000	43,000	47,000	41,000
Actual export	2,000	10,000	3,000	3,000
Forwarded	32,000	19,000	17,000	21,000
Total stock—Estimated	595,000	579,000	629,000	618,000
Of which American—Estim'd	452,000	440,000	490,000	476,000
Total import of the week	132,000	63,000	123,000	59,000
Of which American	108,000	50,000	110,000	41,000
Amount afloat	231,000	249,000	200,000	237,000
Of which American	216,000	227,000	171,000	201,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday
Market, 12:30 P.M.	Small inquiry	In buyers' favor.	In buyers' favor.	Better with more business.	Moderate demand.	Steady.
Mid. Upl'ds	5	5	5	5	5	5
Mid. Orl'ns.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales	7,000	8,000	7,000	10,000	8,000	10,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Dull at 2-64 decline.	Quiet at 2-64 decline.	Quiet but steady.	Quiet at 1-64 decline.	Steady.	Steady at 1-64 advance.
Market, 5 P. M.	Quiet.	Quiet.	Steady.	Easy.	Steady.	Barely steady.

The opening, highest, lowest and closing prices of futures a Liverpool for each day of the week are given below. Thes prices are on the basis of Uplands, Low Middling clause, unles otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64d., *and* 5 01 *means* 5 1-64d.

	Sat. Jan. 23. Open	High	Low.	Clos.	Mon., Jan. 25. Open	High	Low.	Clos.	Tues., Jan. 26. Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
January	4 60	4 60	4 60	4 60	4 58	4 58	4 58	4 58	4 58	4 59	4 58	4 59
Jan.-Feb.	4 60	4 60	4 60	4 60	4 58	4 58	4 58	4 58	4 58	4 59	4 58	4 59
Feb.-March	4 60	4 60	4 60	4 60	4 58	4 58	4 58	4 58	4 58	4 59	4 58	4 59
March-Apr.	4 62	4 62	4 62	4 62	4 60	4 60	4 59	4 59	4 59	4 60	4 59	4 60
April-May	5 00	5 00	5 00	5 00	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
May-June	5 03	5 03	5 03	5 03	5 01	5 01	5 00	5 00	5 00	5 01	5 00	5 01
June-July	5 06	5 06	5 06	5 06	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 04
July-Aug	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	5 06	5 07	5 06	5 07
Aug.-Sept	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10	5 09	5 10	5 09	5 10

	Wednes., Jan. 27. Open	High	Low.	Clos.	Thurs., Jan. 28. Open	High	Low.	Clos.	Fri., Jan. 29. Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 59	4 59	4 58	4 58	4 58	4 59	4 58	4 59	4 61	4 61	4 61	4 61
Jan.-Feb.	4 59	4 59	4 58	4 58	4 58	4 59	4 58	4 59	4 61	4 01	4 61	4 61
Feb.-March	4 59	4 59	4 59	4 59	4 59	4 60	4 59	4 60	4 61	4 61	4 61	4 61
March-Apr.	4 61	4 61	4 60	4 60	4 01	4 01	4 61	4 61	4 63	4 63	4 63	4 63
April-May	4 63	4 63	4 62	4 62	4 63	4 63	4 63	4 63	5 01	5 01	5 01	5 01
May-June	5 02	5 02	5 00	5 00	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03
June-July	5 05	5 05	5 03	5 03	5 04	5 04	5 04	5 04	5 06	5 06	5 06	5 06
July-Aug	5 08	5 08	5 06	5 06	5 07	5 07	5 07	5 07	5 09	5 09	5 09	5 09
Aug.-Sept	5 10	5 10	5 09	5 09	5 10	5 10	5 10	5 10	5 12	5 12	5 11	5 11

BREADSTUFFS.

FRIDAY, P. M., January 29, 1886.

Wheat flour opened the week quite firm, but the check to the advance in wheat was followed by some pressure to sell, under which a lower range of values was established. Rye flour and corn meal ruled about steady.

In the wheat market the speculation in futures has been active and at times quite excited, but the regular trade has been dull and all efforts to force and maintain an advance in prices have proved futile. There has been some reduction in stocks, due to the interruption to railroad transportation at the West by snow storms, but they are still burdensome. To-day there was a sharp decline during the morning hours under a pressure to sell, and there was no recovery at the close. Wheat on the spot has been sold moderately for export and home milling at prices varying with February options. The better grades of red winter have been most in request. Spring growths are neglected.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	89½	91⅜	90⅞	91⅜	90¾	90⅛
March delivery	91	92¾	92⅛	92¾	92	91½
April delivery	92¼	94¼	93½	94	93⅜	92⅞
May delivery	93⅝	95⅜	94⅞	95½	94¾	94¼
June delivery	....	....	95⅞	96⅝	95¾	95¼

Indian corn has developed very little speculative interest, but the export movement was fairly active, and prices were without much change. The business in parcels on the spot has been mainly in steamer No. 2 mixed for export at 47¾@ 49c. in elevator and afloat. The regular grades of yellow and white are scarce, but not much wanted. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	52	51¾	50	50¼	49¾	49¾
February delivery	50	49⅞	49½	49½	49⅝	49½
March delivery	49⅜	49⅛	48⅞	48⅞	48⅞	48¾
April delivery	49¼	49⅛	48⅞	48⅞	48⅞	48¾
May delivery	48½	48⅝	48⅜	48⅜	48¼	48¼

Oats have developed much speculative strength, and prices show a pretty general advance; not, however, without some irregularity. The home trade has continued slow, and the market to-day was weak.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	37⅜	37⅞	37¼	37⅝	37⅝	37⅜
March delivery	37¼	37½	37¼	37⅜	37¼	37¼
April delivery	....	37½	37¼	37¼	37¼	37¼
May delivery	37⅜	37½	37¼	37¼	37¼	37⅛

Rye has remained quiet. Barley has met with a moderate demand, and choice samples are held for higher prices.

The following are the closing quotations:

FLOUR.

Fine	$ bbl.	$2 25@ 3 10	Southern supers	$3 25@ 3 50
Superfine		2 80@ 3 30	Southern bakers' and family brands	4 65@ 5 25
Spring wheat extras		2 85@ 3 60	Rye flour, superfine	3 30@ 3 55
Minn. clear and str't		4 00@ 5 00	Corn meal—	
Winter shipp'g extras		3 20@ 3 65	Western, &c.	3 00@ 3 15
Winter XX & XXX		4 00@ 5 00	Brandywine, &c.	3 15@ ....
Patents		4 50@ 5 50	Buckwheat flour,	
City shipping ex		3 60@ 5 00	100 lbs	1 85@ 2 00
South'n com. extras		4 00@ 4 50		

GRAIN.

Wheat—			Rye—Western	63	@ 64
Spring, per bush.	80	@ 97	State and Canada	66	@ 67
Spring No. 2	91	@ 92	Oats—Mixed	36	@ 39¼
Red winter, No. 2	91	@ 92	White	39	@ 44
Red winter	75	@ 96	No. 2 mixed	37⅞	@ 39
White	85	@ 94	No. 2 white	40¼	@ 41½
Corn—West. mixed	45	@ 51	Barley—No. 1 Canada	1 00	@1 05
West. mix. No. 2	49½	@ 51	No. 2 Canada	82	@ 84
West. white, new	47	@ 51	State, two-rowed	69	@ 71
West. yellow, new	47	@ 51	State, six-rowed	73	@ 85
White Southern	50	@ 55	Buckwheat	51	@ 53
Yellow Southern	47	@ 51			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 23, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	49,021	89,244	612,582	387,616	304,136	15,538
Milwaukee	55,750	63,727	17,280	43,380	169,205	2,960
Toledo	4,588	29,561	70,188	3,109	3,000	2,585
Detroit	2,243	53,771	60,142	22,520	20,470	.....
Cleveland	4,217	30,000	43,900	18,000	6,500	.....
St. Louis	9,104	68,801	316,810	116,273	14,512	7,700
Peoria	750	3,600	138,960	108,200	3,600	3,500
Duluth	.....	118,410	.....	.....	.....	.....
Tot. wk. '86	125,710	446,210	1,239,812	699,098	521,423	32,283
Same wk. '85	187,583	1,349,143	2,028,287	761,962	454,108	48,653
Same wk. '84	143,879	653,737	2,312,726	919,359	282,725	75,403
Since July 26						
1885-86	4,226,117	42,111,550	47,207,088	32,349,068	13,867,150	2,126,088
1884-85	5,521,152	77,088,305	47,030,217	32,735,548	11,132,063	3,461,828
1883-84	5,013,869	51,217,835	60,731,765	35,119,835	12,583,886	5,539,141

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to January 23, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour...bbls.	720,712	1,056,914	816,173	1,028,531
Wheat...bush.	914,158	1,794,777	1,800,130	1,645,070
Corn	4,925,101	7,320,058	5,933,629	6,688,695
Oats	2,750,933	2,452,339	2,507,568	2,787,153
Barley	1,118,979	581,125	721,614	978,122
Rye	128,008	170,185	239,331	194,225
Total grain	9,837,179	12,318,184	11,204,272	12,293,274

Below are the rail shipments from Western lake and river ports for four years:

	1886. Week Jan. 23.	1885. Week Jan. 24.	1884. Week Jan. 26.	1883. Week Jan. 27.
Flour...bbls.	147,629	138,918	150,168	101,987
Wheat...bush.	217,451	443,875	272,455	247,497
Corn	701,622	1,449,196	1,353,723	1,101,440
Oats	487,304	586,148	682,230	309,263
Barley	222,967	93,450	153,344	101,410
Rye	18,279	15,054	46,945	20,856
Total	1,647,623	2,587,523	2,508,697	1,786,475

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 23, '86	147,629	217,451	701,622	487,304	222,967	18,279
Jan. 16, '86	115,771	233,071	441,577	358,069	203,338	17,286
Jan. 9, '86	136,998	183,279	1,280,567	585,180	231,670	24,753
Jan. 2, '86	189,878	160,524	1,726,402	778,480	229,906	35,976
Tot., 4 w.	590,276	794,325	4,150,168	2,209,033	887,881	96,294
4 w'ks '85.	850,815	1,462,166	6,352,428	2,143,635	448,492	140,934

The receipts of flour and grain at the seaboard ports for the week ended Jan. 23, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	74,174	41,840	308,400	349,600	70,000	1,200
Boston	32,200	1,123	109,879	75,550	600	.....
Portland	.....	24,700	79,655	4,500	.....	.....
Montreal	4,035	12,600	.....	7,600	1,100	930
Philadelphia	13,562	24,000	110,600	47,000	54,600	1,200
Baltimore	28,910	10,508	563,047	6,064	.....	4,900
Richmond	1,472	3,245	2,851	1,737	.....	.....
Newport News	.....	.....	96,223	.....	.....	.....
New Orleans	9,000	.....	180,410	33,000	.....	.....
Total week	163,353	118,016	1,451,065	530,071	126,300	18,230
Cor. week '85	246,526	691,932	2,198,105	499,811	133,265	10,410

The total receipts at the same ports for the period from Dec 21, 1885, to Jan. 23, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour...bbls.	916,205	1,202,672	1,070,915	1,058,993
Wheat...bush.	607,979	3,098,118	1,710,103	5,011,214
Corn	9,191,351	9,083,638	3,865,383	6,658,613
Oats	2,326,997	2,109,333	1,313,652	2,182,003
Barley	719,073	573,132	561,150	346,977
Rye	47,743	80,131	165,112	71,774
Total grain	12,893,143	14,947,352	7,615,405	14,270,581

The exports from the several seaboard ports for the week ending Jan. 23, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	276,404	302,623	53,393	2,710	.....	871
Boston	26,516	77,586	24,262	47,239	.....	.....
Portland	24,700	79,655	.....	.....	.....	19,558
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	33,000	1,620	.....	.....	.....
Baltim're	93,271	456,315	2,500	.....	.....	.....
N. Orl'ns	.....	260,310	584	300	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Total w'k	420,891	1,209,489	82,359	50,249	.....	20,429
S'me time 1885	1,535,677	1,638,894	238,808	2,602	22,734	44,372

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week, Jan. 23.	1885. Week, Jan. 24.	1886. Week, Jan. 23.	1885. Week. Jan. 24.	1886. Week, Jan. 23.	1885. Week, Jan. 24.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	42,465	201,372	212,024	1,247,116	742,313	1,860,942
Contin'nt	1,594	1,188	208,867	280,812	457,778	246,109
S. & C. Am	11,189	20,683	.....	7,739	1,673	31,229
W. Indies	22,411	14,978	.....	.....	7,585	600
Brit. col's	4,698	275	.....	.....	140	.....
Oth. o'n'ts	2	312	.....	.....	.....	4
Total...	82,359	238,808	420,891	1,535,667	1,209,489	1,638,894

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour. 1885-86. Aug. 24 to Jan. 23.	Flour. 1884-85. Aug. 25 to Jan. 24.	Wheat. 1885-86. Aug. 24 to Jan. 23.	Wheat. 1884-85. Aug. 25 to Jan. 24.	Corn. 1885-86. Aug. 23 to Jan. 23.	Corn. 1884-85. Aug. 25 to Jan. 24.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un Kingdom	1,789,729	2,636,180	5,467,899	14,403,331	15,046,535	9,823,576
Continent	58,136	225,100	2,810,927	13,690,622	5,958,038	2,464,176
S. & C. Am	356,534	345,655	2,706	43,194	768,290	521,597
West Indies	397,089	369,181	4,107	.....	151,484	160,219
Brit. Col'nies	295,120	306,821	25	146	50,309	41,783
Oth. countr's	12,763	14,104	16,32	18,278	26,232	59,881
Total	2,909,368	3,896,491	8,301,784	28,155,571	22,000,888	13,071,232

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 23, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,480,875	969,975	662,879	152,448	117,725
Do afloat	968,000	61,900	.....	265,000	99,600
Albany	500	28,725	56,900	68,500	17,500
Buffalo	3,572,159	139,169	5,975	248,290	27,581
Do afloat	532,207	.....	.....	.....	.....
Chicago	14,561,032	2,522,050	275,116	156,021	320,811
Do afloat	47,000	199,979	.....	.....	.....
Newport News	.....	141,827	.....	.....	.....
Milwaukee	3,721,775	.....	.....	128,416	11,727
Do afloat	90,500	.....	.....	.....	.....
Duluth	5,442,050	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	2,197,547	26,648	3,896	.....	12,948
Detroit	2,207,726	28,872	38,322	3,837	.....
Oswego	246,000	130,000	.....	431,400	9,640
St. Louis	2,339,822	998,722	201,034	124,175	12,338
Cincinnati	135,000	6,000	17,000	93,000	50,000
Boston	245,810	108,160	301,298	68,634	36
Toronto	326,238	.....	1,984	203,196	.....
Montreal	519,807	1,718	90,622	7,677	5,482
Philadelphia	877,427	284,700	136,562	.....	.....
Peoria	2,453	34,746	82,201	77	48,102
Indianapolis	147,800	53,600	76,600	.....	1,900
Kansas City	835,590	73,406	41,916	.....	5,999
Baltimore	1,125,510	859,908	2,699	.....	6,270
Minneapolis	5,957,485	.....	.....	.....	.....
St. Paul	1,172,000	.....	.....	.....	.....
Down Miss	.....	.....	.....	.....	.....
On rail	92,910	1,887,707	756,122	131,396	8,710
Tot. Jan. 23, '86	55,969,744	8,555,812	2,751,126	2,082,067	756,369
Tot. Jan. 16, '86	57,108,286	7,076,606	2,292,193	2,066,882	760,152
Tot. Jan. 24, '85*	42,576,703	5,411,463	2,281,443	1,725,305	506,159
Tot. Jan. 26, '84*	33,948,813	11,574,748	5,773,445	2,883,515	2,641,273
Tot. Jan. 27, '83*	21,909,118	9,550,497	3,985,195	2,303,521	1,506,689

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., January 29, 1886.

The past week has witnessed a very fair movement in most descriptions of dry goods from first hands, although operations on the part of jobbers from certain sections of the country were retarded to some extent by reports of snow blockades, and consequent interruptions to travel and transportation. The demand by package buyers was chiefly for patterned fabrics adapted to the coming season, but a moderately good business was also done in staple cotton and woolen goods, which developed a strong upward tendency towards the close of the week. There was a further increase of activity in the jobbing branches of the trade, a large distribution of domestics, prints, ginghams, white goods, hosiery, notions, &c., having been made in package lots by the principal jobbers, while very fair orders for small parcels of spring and summer goods were received through the medium of traveling salesmen. Western jobbers are in excellent spirits and anticipate a good spring business, but Southern buyers are proceeding somewhat cautiously because of the relatively low prices obtainable for the products of the South. Prices remain very firm, and such changes in quotations as have occurred during the week under review were all in an upward direction, as will be seen by the detailed review below:

Domestic Cotton Goods.—The exports of cotton goods for the week ending January 26 were 4,725 packages, of which 3,425 were shipped to Great Britain, 484 to Brazil, 250 to Hayti, 29 to Santo Domingo, 110 to Venezuela, 108 to U. S. of Colombia, &c. There was a fair but somewhat irregular demand for staple cotton goods at first hands, and a moderately good package business was done by leading jobbers. The tone of the market has shown decided improvement, and prices have stiffened along the whole line, owing to the relatively small stocks on hand, and the increased cost of labor in the manufacturing districts. Low-grade brown and bleached goods were in some cases advanced early in the week, in sympathy with printing cloths, and later on such popular makes of bleached cottons as Lonsdale, Fruit-of-the-Loom, Hope, Androscoggin L., &c., were marked up about ¼c. per yard by the mill agents. Certain makes of denims, tickings, &c., have also appreciated, and altogether the market has a strong undertone. Print cloths were in moderate demand and dearer, extra 64x64s having advanced to 3⅜c., with transactions at these figures, while 56x60s were nominal at 2⅞@2 15-16c. Prints were in irregular demand, standard fabrics having been relatively quiet, while some large sales of indigo-blues and low-grade fancies were effected by agents. Prices of printed calicoes are very firm, owing to the sharp advance in print cloths, and orders for leading makes of shirting prints are now taken "at value" only. Wide prints, dress ginghams, seersuckers and cotton wash fabrics were severally in good demand, and there was a liberal movement in white goods, cotton hosiery and spring underwear.

Domestic Woolen Goods.—Agents continued to make fair deliveries of light-weight clothing woolens on account of former orders, but new business in this connection was comparatively small. There was a good deal of inquiry for heavy cassimeres, etc., at old prices, and some fair sales of "carried over" goods were made by agents. Several new lines of heavy worsteds, all-wool and cotton-warp cassimeres, etc., have been opened by the commission houses, and a good many orders were placed (for future delivery) by the clothing trade, at a considerable advance upon last year's prices—the advance being more marked on the lower grades than on the finer qualities. Overcoatings continued in fair request, and leading makes are firmly held at the late advance, stocks being well in hand as a rule. Satinets were fairly active and quite firm, and there was a slightly improved call for Kentucky jeans and doeskins by package buyers. Flannels and blankets were only in moderate demand, but prices remain steady. Soft wool dress goods, also worsted dress fabrics, continued active, and there was a steady business in cloakings, Jersey cloths and carpets at unchanged prices.

Foreign Dry Goods were in fair demand at first hands, but no real activity in this department is expected until retailers have completed taking account of stock. Silks were in moderate request and firm, but velvets were unsettled and in buyers' favor. Dress goods were fairly active in some quarters, and there was a steady movement in linen goods, men's-wear worsteds, embroideries, hosiery and fabric gloves, though purchases averaged light.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 28, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Entered for Consumption for the Week and since January 1, 1886 and 1885.					
	Week Ending Jan. 29, 1885.		Since Jan. 1, 1885.		Week Ending Jan. 28, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Withdrawn from Warehouse and Thrown into the Market.								
Manufactures of—		$		$		$		$
Wool	909	369,940	3,790	1,468,211	1,674	619,366	4,734	1,742,785
Cotton	1,542	471,940	6,103	1,844,822	1,451	543,445	6,084	1,865,483
Silk	785	423,133	3,152	1,758,880	1,525	677,492	4,335	2,119,370
Flax	1,441	238,132	7,069	1,094,140	1,532	321,785	6,622	1,092,450
Miscellaneous	1,129	113,161	7,952	460,277	1,876	228,518	6,584	668,465
Total	5,806	1,666,306	28,066	6,626,330	8,758	2,390,606	28,359	7,478,553
Entered for Warehouse during same period.								
Manufactures of—								
Wool	342	125,005	1,554	632,455	384	146,344	1,310	510,588
Cotton	535	170,450	2,337	812,954	441	129,442	2,255	722,542
Silk	240	123,167	903	602,187	171	90,846	655	388,325
Flax	617	94,852	2,309	386,729	408	76,008	2,348	365,596
Miscellaneous	941	71,874	9,142	257,149	389	49,157	4,071	169,482
Total	2,675	585,348	16,245	2,692,474	1,793	491,797	10,639	2,146,533
Ent'd for consumpt	5,806	1,666,306	28,066	6,626,330	8,758	2,390,606	28,359	7,478,553
Total on market	8,481	2,251,654	44,311	9,318,804	10,551	2,882,403	38,998	9,625,086
Ent'd for consumpt	5,806	1,666,306	28,066	6,626,330	8,758	2,390,606	28,359	7,478,553
Total at the port	7,676	2,072,273	58,063	8,875,086	10,427	2,801,328	35,762	9,410,164
Manufactures of—								
Wool	557	192,593	1,749	630,629	386	137,521	1,500	548,681
Cotton	274	77,493	2,101	640,363	334	102,757	1,881	559,029
Silk	178	75,367	615	331,885	120	58,431	697	368,959
Flax	213	31,507	1,982	322,731	302	63,072	1,558	321,682
Miscellaneous	648	29,007	23,550	323,128	527	48,941	1,767	133,280
Total	1,870	405,967	29,997	2,248,756	1,669	410,722	7,403	1,931,611
Ent'd for consumpt	5,806	1,666,306	28,066	6,626,330	8,758	2,390,606	28,359	7,478,553
Total at the port	7,676	2,072,273	58,063	8,875,086	10,427	2,801,328	35,762	9,410,164

Trust Companies.

United States Trust Co.

OF NEW YORK.
No. 40 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

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Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
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	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
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Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
George Cabot Ward,	C. D. Wood,
J. B. Johnston,	D. C. Hays.

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The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

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Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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Mich. Chauncey,	E. W. Corlies,	Ripley Ropes,
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RAILROAD LOANS negotiated.

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OF NORTH AMERICA.

Cash Capital.....$300,000
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Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Isn. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, $512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

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Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

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CAPITAL, - - - - - - - $300,000

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This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

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CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. ROWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

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Prompt attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

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Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 23

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WM. CHARTERS, Assistant Secretary.
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Assets January 1, 1885	$9,013,517 40
Liabilities for unpaid losses and re-insurance fund	2,049,026 85
Capital	4,000,000 00
NET SURPLUS	$2,964,490 55

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U. S. Branch Statement Jan. 1, 1885.

Invested and Cash Fire Assets	$3,301,747 61
LIABILITIES:	
Reserve for Unearned Premiums	$1,153,063 35
Reserve for Unpaid Losses	179,379 97
Other Liabilities	44,748 43
Net Surplus	1,924,555 87
	$3,301,747 61

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, FEBRUARY 6, 1886. NO. 1,076.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
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BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
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LITHOGRAPHIC AND TYPE PRINTING.
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Maverick National Bank,
BOSTON.
CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000
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Collections made upon favorable terms.
Government Bonds bought and sold

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BANKERS AND BROKERS,
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Members New York Stock Exchange.

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Financial.

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Financial.

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(INCORPORATED 1879.)
45 MILK ST., BOSTON.
CAPITAL, - - - - - - - - $500,000
SURPLUS, - - - - - - - - 100,000
By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.
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SECURED BY SPECIAL TRUST GUARANTEE FUND
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State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.
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Member N. Y. Produce Exchange.

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(Telephone—232 John.)

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A weekly list of lots of these securities offering on the market published Mondays with prices.
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Orders solicited to buy or sell on the Exchanges, or at the weekly Auction Sales.

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Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange
Interest allowed on deposits subject to sight draft

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CHAS. J. TOWNSEND. Member N. Y. Stock Exchange

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. M EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquida and to settle all outstanding business.

EMIL HEINEMA
F. B. BLAKE
BLAKE BROTHERS & CO.,
Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS **BLAKE BROTHERS & CO.,** dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.
WALTER DABNEY HEINEMANN.

Heinemann & Co.,

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Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,000,000
Reserve Fund, - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
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PRIDEAUX SELBY, Secretary.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Foreign Bankers.

THE

Railway Share Trust Co.

(LIMITED).

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LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

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De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capita fully paid up.7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

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Rotterdam—DE WISSEL-en-EFFECTENBANK.

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Anglo-Californian Bank

(LIMITED).

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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
(EQUITABLE BUILDING.)

Special Investments.

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

E. S. BAILEY,

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DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH
Member N.Y.Stock Exch.

John B. McGeorge,

No. 20 BROAD STREET,

INVESTMENT SECURITIES AND COMMERCIAL PAPER,

42d St. Manhattanville & St. Nicholas Avenue and other City Railway Securities Dealt in.

TELEPHONE CALL "NEW," 727.

City of Memphis, Tenn., Bonds.
City of Dallas, Texas, Bonds.
City of Fort Worth, Texas, Bonds.
City of Honston, Texas, Bonds.
State of Alabama, "A," "B" & "C."
State of Texas, 5s, 6s & 7s.
State of Arkansas Funded 6s.
State of Tennessee 3s, 5s & 6s.

TOBEY & KIRK,
4 Broad Street, New York.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

Special Investments.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS:

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham C'ty, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
4 Wall Street.

Farm Mortgages.

7 Per Cent Farm Mortgages

The Corbin Banking Co., 115 B'dway.

The basis of success of every industry in the West, Northwest and South, is the products of the *Farm*. Wheat, corn, beef, pork and cotton support the manufactures of the country and even the vast system of railways that gridiron the continent. The thousands of millions of money that are invested in the securities of these railways are dependent almost entirely upon the success of the agricultural interest, and yet railroad bonds, on a proper mileage, are a favorite investment with the public, notwithstanding a first mortgage upon the farms that produce the revenues that sustain them is practically a prior lien. If carefully made, a FIRST MORTGAGE upon one of these FARMS is better than anything that follows.

THIRTY-FIVE CONSECUTIVE YEARS of active and large experience with placing these loans has enabled this company to master all the details required to secure and protect a lender's money, as the record here in New York of all these years will demonstrate. That prudent investors are learning the value of these securities is shown by the enormous proportions to which these investments have grown with us during the last two years of depression.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, reference and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,
84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of NEIL & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representative of the NORTHWESTERN GUARANTY LOAN CO of Minneapolis, Minn. Authorized capital, $2,000,000. Paid up capital, $200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per ct. Guaranteed by Co. Interest payable at our Banking House.

SELECT FIRST MORTGAGES.

On Improving Western Property

with present cash value treble upwards of Loan affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure affording 7 to 8 per cent in advance. Refer to National Bank of Commerce, Minneapolis; or, Sam'l R. McLean, Banker, 43 Exchange Place, New York, dealer in approved Investments, to whom apply for particulars.

S. H. BAKER, Dealer in Real Estate and Mortgages, Minneapolis, Minn.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of $500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references

Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

Interest, Dividends, &c.

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

The half-yearly dividend upon the capital stock of this company, at the rate of THREE (3) PER CENT per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on February 17, 1886, to stockholders of record on that date.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 17, at the office of the company's agents, Messrs. J. KENNEDY TOD & CO., 63 William Street, New York, to stockholders who are registered on the Montreal or New York Register.

Warrants of European shareholders who are on the London Register will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the company, 88 Cannon Street, London, England.

The transfer books of the company will be closed in London at three (3) o'clock P. M. on Tuesday, Jan. 12, and in Montreal and New York at the same hour on Monday, the 25th of January, and will be reopened at 10 o'clock A. M. on Thursday, Feb. 18, 1886.

By order of the Board,

CHARLES DRINKWATER, Secretary.

OFFICE OF THE SECRETARY,
MONTREAL, January 5, 1886.

ILLINOIS CENTRAL RAILROAD COMPANY.

47TH SEMI-ANNUAL CASH DIVIDEND.

From the net earnings of the year ended December 31, 1885, the Directors have declared the usual semi-annual dividend of FOUR PER CENT in cash, payable March 1, 1886, to stockholders of the Illinois Central Railroad Company, as registered at the close of business, February 10, 1886.

The annual meeting of Stockholders will be held March 10, 1886.

The stock transfer books will be closed, for the purposes of the above dividend and of the stockholders' meeting, from February 10 until March 11, 1886. WM. J. MAURIAC, Secretary.

CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., Feb. 3, 1886.

NOTICE.

A quarterly dividend of TWO DOLLARS per share has this day been declared on the PREFERRED AND COMMON STOCK of this company, payable on the FIRST DAY OF MARCH NEXT to stockholders of record at the close of business hours on the THIRTEENTH INSTANT.

The dividend on shares registered in New York will be paid at the office of the Company's Agents, JOHN PATON & CO., 52 William St., New York, and on shares registered in Chicago at the office of the Treasurer of the company.

C. H. FOSTER, Treasurer.

HOUSTON & TEXAS CENTRAL RAILWAY COMPANY.—The Farmers' Loan & Trust Company hereby requests the holders of bonds secured by the mortgages under which it is Trustee, namely, the Waco & Northwestern first and second, the Main Line consolidated, and the general mortgage, to send their names and addresses, together with the amounts and class of bonds held by them, respectively, to the undersigned as its attorneys.

TURNER, LEE & McCLURE,
20 Nassau Street.

THE NATIONAL BANK OF THE REPUBLIC.—NEW YORK, February 2, 1886.—At a meeting of the Board of Directors held this day, Henry W. Cannon was elected a Director and Vice-President of this Bank.

E. H. PULLEN, Cashier.

Financial.

Safe Six Per Cents.

Interest Paid January and July.

DEBENTURE BONDS

Central RR. & Banking Co. of Georgia.

A road that has never defaulted on an obligation and earns as well as pays dividends on its stock.

A limited amount for sale.

WM. FELIX ALEXANDER,
Augusta, Georgia.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts,

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

IF YOU WANT TO BUY OR SELL ANY **PUTS OR CALLS ON STOCKS OR BONDS,** write to, telegraph to, send for, or call on,

H. W. ROSENBAUM,
54 Exchange Place, New York.
Telephone call "New 617."

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

ANNUAL STATEMENT

OF THE

Provident Savings LIFE ASSURANCE SOCIETY

OF NEW YORK,

For the Year Ending Dec. 31, 1885.

Net assets, January 1, 1885 ..... $170,241 33

INCOME.

For premiums	$360,918 31	
For interest	6,224 77	367,143 08
		$537,384 41

DISBURSEMENTS.

Paid—		
Claims by death	$142,519 40	
Surrendered policies	1,894 54	
Dividends to policy-holders	70,742 55	
Total to policy-holders	$215,256 49	
Commissions and traveling expenses	$50,083 15	
Salaries & medical fees	17,652 21	
Taxes	2,810 02	
Rent	6,204 25	
Advertising, printing, postage, &c.	18,973 84—194,723 47	
Total disbursements		319,979 96
		$217,404 45

INVESTED AS FOLLOWS:

Mortgages on real estate, first liens	20,500 00
United States 4½ per cent bonds, cost	113,250 00
Railroad bonds, cost	13,645 30
Premium notes and loans on policies	738 55
Cash on hand, in trust company and in bank	61,360 75
Agents' ledger balances	7,092 65
Notes receivable	817 20
	$217,404 45
Add—Interest accrued not yet due	607 50
Market value of bonds over cost	604 70
Net deferred and uncollected premiums	14,150 30
Gross assets January 1, 1886	$232,766 95

LIABILITIES.

Legal reserve on all policies in force (4 per cent)	$79,066 00	
Death claims unadjusted and not yet due	25,000 00—	104,066 00

☞ No death claim remained unpaid Dec. 31, 1885, upon which proof of loss had been completed.

Surplus to policy holders January 1, 1886 (4 per cent)	$128,700 95
Surplus to policy holders January 1, 1886, N. Y. Standard (4½)	134,682 95

	Number.	Amount.
Policies in force Jan. 1, 1885	3,951	$14,038,171
Policies issued in 1885	3,138	13,881,600
	7,089	$27,910,771
Policies terminated from all causes	823	2,768,475
Policies in force Dec. 31, 1885	6,266	$25,151,296

Ratio of expenses to each $1,000 insured, Provident Savings $4 18

Ratio of expenses average of all companies in New York, 1883 ..... 8 91

The Society has $264 93 of Assets to each $100 of Liability to Policy-holders.

Office, No. 55 Liberty St., New York.

SHEPPARD HOMANS,
President and Actuary.

WM. E. STEVENS, Secretary. W. H. HUBBARD, Supt. of Agencies.

DIRECTORS.

Abraham Avery ..... Boston.
Alfred S. Barnes ..... Publisher, 111 William Street.
Addison Brown ..... Judge U. S. Dist. Court.
S. G. Clarke ..... Counselor (Stanley, Clarke & Smith).
Alonzo B. Cornell ..... Ex-Governor State of New York.
Aaron H. Cragin ..... Ex-United States Senator.
George B. Fowler, M. D., ... 11 W. 45th Street.
Parke Godwin ..... "New York Commercial Advertiser."
John O. Heald ..... Counselor-at-Law, New York.
Sheppard Homans ..... President and Actuary.
E. C. Homans ..... Homans & Co., 2 Wall Street, N. Y.
J. B. Houston ..... President Pacific Mail Steamship Co.
Theo. F. Miller ..... Attorney-at-Law.
Joseph H. Parsons ..... Manufacturer, Coh'es, N. Y.
Samuel Parsons ..... Stationer, N. Y.
G. S. Plumley ..... Metuchan, N. J.
Timothy H. Porter ..... Banker (Sonter & Co).
Jas. H. Saville ..... Counselor-at-Law, Washington, D. C.
Geo. Sherwood ..... Geo. Sherwood & Co., Chicago, Ill.
John K. Smith ..... Vice-President Star Fire Ins. Co.
Wm. Stanley ..... (Stanley, Clarke & Smith).
W. E. Stevens ..... Secretary.
A. F. Willmarth ..... Ex-Vice President Home Ins. Co.
Chas. C. Worthington ..... Worthington Pump Co.

☞ **Reliable Agents Wanted.** ☜

Insurance.

TWENTY-SIXTH ANNUAL STATEMENT
OF THE

WASHINGTON

Life Insurance Company,

CORNER COURTLANDT AND CHURCH STREETS, NEW YORK.

W. A. BREWER, Jr., President.

Net Assets, December 31, 1884		$6,883,847 80
Receipts During the Year 1885:		
For Premiums	$1,392,483 18	
For Interest, Rents, &c.	453,974 38	
		1,846,457 56
		$8,730,305 36

DISBURSEMENTS.

Claims by Death	$431,388 98	
Matured and Discounted Endowments	151,788 30	
Cash Dividends, Return Premiums and Surrender Policies	406,176 62	
Annuities	4,088 03	
Total paid Policyholders	**$993,441 93**	
Taxes	14,731 89	
Commuted Commissions	48,188 25	
Profit and Loss	25,000 00	
Dividends to Stockholders	8,695 75	
Expenses: Rent, Commissions, Salaries, Postage, Advertising, Medical Examinations, &c.	245,751 90	
		1,335,759 72
Net Assets December 31, 1885		$7,394,545 64
Policies issued in 1885	2,408	
Amount of Insurance in 1885	$5,045,608	

ASSETS.

U. S. and N. Y. City Stocks	$659,703 42	
Bonds and Mortgages (being first liens on Real Estate)	5,063,503 57	
Real Estate	571,621 13	
Cash on Hand and in Banks and Trust Company	932,404 79	
Loans on Collaterals	134,674 94	
Agents' Balances	32,632 69	
		$7,894,545 64
Add excess of market value of Stocks over cost	152,046 58	
Interest accrued	51,754 83	
Interest due and unpaid	5,091 40	
Deferred and Unpaid Premiums, less 20 per cent	206,969 05	
Gross Assets Dec. 31, 1885		$7,894,407 55

LIABILITIES.

Reserve by N. Y. Standard Company's valuation	$6,790,742 00	
Claims in course of Adjustment	55,670 99	
Matured Endowments not yet called for	215 54	
Premiums paid in advance	3,409 12	
Unpaid dividends to Stockholders	369 25	
Salaries, Rent, &c	2,041 68	
Surplus as regards policyholders	951,958 97	
		$7,894,407 55
Total number of policies in force		15,385
Total amount insured		$33,956,324

W. HAXTUN, Vice-President and Secretary.
E. S. FRENCH, Sup't of Agencies. CYRUS MUNN, Ass't Secretary.
I. C. PIERSON, Actuary.
B. W. McCREADY, M. D., Medical Examiner.
FOSTER & THOMSON, Attorneys.

BOARD OF DIRECTORS.

W. A. Brewer, Jr., Wm. Haxtun, Roland G. Mitchell, George N. Lawrence, Levi P. Morton, Effingham Townsend, Abiel A. Low, Gustav Schwab, Merritt Trimble, George A. Robbins, James B. Johnston, Thomas Hope, John H. Sherwood, James Thomson, Wilson G. Hunt, Chas. H. Ludington, Robert Bowne, Payne Pettebone, Francis Speir, Frederic R. Coudert, Nath'l L. McCready, George Newbold, Benjamin Haxtun, J. P. Giraud Foster, Edwin H. Mead, Henry F. Hitch, Charles P. Britton, Francis G. Adams,

Benjamin W. McCready, M. D.

Financial.

GAS STOCKS.

EQUITABLE GASLIGHT CO. OF NEW YORK
CHESAPEAKE GASLIGHT CO. OF BALTIMORE,
EQUITABLE GASLIGHT & FUEL CO. OF CHICAGO,
UNITED STATES EQUITABLE GAS CO.,
BONDS AND STOCKS DEALT IN BY

P. J. GOODHART & CO.,

MEMBERS NEW YORK STOCK EXCHANGE,
24 BROAD ST., NEW YORK.

NEW YORK CENTRAL
5s of 1904,

FOR SALE BY

CHARLES UNGER & CO.,
54 Wall Street.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA

RUSSELL & CO.,
60 Wall St., N. Y.

EXPERIENCED AND REPUTABLE man (29) desires opening in Financial or Corporate business, [redacted] PROBATION, this office

Financial.

Safe Investment!

4 1-2 CITY OF QUINCY, ILL., REGISTERED BONDS.

At a special election, held on the 9th day of January, 1886, the citizens of Quincy voted to issue $150,000 of 4½ per cent 20-year Registered Bonds, to take up and refund a like amount of 6 per cent registered bonds, becoming due July 1st, 1886.

Capitalists will find this a safe investment, as the interest is collected by the State of Illinois, and the same is payable annually, in the month of July, by the State Treasurer at his depository in New York City. Parties wishing to invest will address Mayor J. Parkhurst, Chairman of Finance Committee, Quincy Ill., for any information desired.

American Cotton Oil Trust

CERTIFICATES

BOUGHT AND SOLD BY

P. J. GOODHART & CO.,

24 BROAD ST., NEW YORK CITY.

Members New York Stock Exchange.
Members New York Cotton Exchange.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

WANTED—THE SECRETARYSHIP of one or more Companies by a man already established, who has some spare time at his disposal. References given. Address, Room 45, No. 18 Wall St.

Financial.

East Tennessee Virginia & Georgia RR. Co.

Circular of Reorganization Committee

At the request of holders of all classes of securities of the Company, including the holders of a majority of the Consolidated Mortgage Bonds, the undersigned have agreed to act as a Committee for the purpose of carrying into effect a plan for the reorganization of the East Tennessee Virginia & Georgia Railroad.

The funding scheme being inadequate to meet the needs of the case, it is recognized on all sides that reconstruction must take place through a foreclosure and sale of the present property and the purchase of same by a new corporation.

This it is proposed to accomplish by the present plan, which, after the fullest examination and consideration, has the endorsement of the leading parties in interest, American and English.

The main points sought to be obtained have been:

1. A reinstatement in the new Company of all the present securities in equitable order and proportions.

2. A reduction of the fixed Mortgage Interest charge to a limit of absolute safety.

3. A control of the management by the Bondholders for a reasonable period.

4. A contribution by the junior securities, and by a reserve in the new mortgage, of a fund sufficient to so improve the condition of the road as to enable it to be operated with economy and efficiency, to purchase all necessary equipment, and to extinguish all car trusts, if on reasonable terms.

5. The placing of such restrictions on these resources as shall assure their application to the improvement of the property.

These conditions are accomplished through the provisions of the present plan, to the details of which attention is directed. Under it the new Company will begin with fixed charges of $994,737, and a Cash Fund for improvements and liquidation of Car Trusts of $2,475,000; and will have in addition a Bond Reserve of $1,534,000; in all about $4,000,000. In addition to this the net earnings of the property for 1885, and to November 1, 1886, when interest will begin on the new bonds, will have been put into new steel and other betterments.

SUBJECT TO A PROMPT CO-OPERATION ON THE PART OF THE BONDHOLDERS, the Committee expect that the reorganization will be completed both speedily and inexpensively, and the Company be thereby placed on a basis of soundness and solvency.

All bondholders are requested to deposit, without delay, their Bonds with the Central Trust Company, 15 Nassau Street, New York, who will issue their negotiable certificates against same, and from whom, or from the offices of the Committee, 110 Broadway, or from any of the members of the Committee, copies of the plan of agreement and any other information can be obtained.

CHARLES M. McGHEE,
ROBERT FLEMING,
FREDERICK P. OLCOTT,
FREDERIK D. TAPPEN,
GEORGE WARREN SMITH,
EDMUND W. CORLIES,
} Committee.

New York, February 5, 1886.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY

Moore & Schley,

BANKERS AND BROKERS,
26 BROAD STREET, NEW YORK.

BRANCH OFFICE
72 Wall St., New York,
114 So. 3d St., Philadelphia.
1419 F Street, Washington.

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IRVING A. EVANS & Co.
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Boston.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, FEBRUARY 6, 1886. NO. 1,076

The Chronicle.

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CLEARING HOUSE RETURNS.

The exchanges for the closing week of January reach a smaller aggregate than for any preceding week of the month, the decline from the returns published last Saturday being $123,942,448, in which falling off all but eight of the cities share, New York contributing over $104,000,000. In contrast with the week of 1885, however, the exhibit is still very satisfactory, the gain in the whole country reaching 37·5 per cent, and outside of New York 19·6 per cent. The week's transactions in shares on the N. Y. Stock Exchange cover a market value of $134,276,000, against $75,354,000 for the week last year.

	Week Ending Jan. 30.			Week Ending Jan. 23.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$618,188,910	$421,422,706	+46·7	$722,308,330	+53·8
Sales of—					
(Stocks....shares.)	(2,031,250)	(1,369,971)	(+48·5)	(2,540,483)	(+72·0)
(Cotton....bales.)	(504,000)	(589,500)	(+4·3)	(368,900)	(+1·6)
(Grain...bushels)	(28,450,000)	(36,323,000)	(−21·7)	(41,967,000)	(+14·2)
(Petroleum..bbls.)	(84,610,000)	(61,057,000)	(+38·6)	(39,341,000)	(+0·3)
Boston	$77,048,735	$55,105,627	+39·6	$82,868,606	+28·9
Providence	4,219,200	3,562,800	+18·4	4,446,600	+4·2
Hartford	1,377,010	1,402,630	−1·8	1,779,954	+20·0
Portland	741,141	689,855	+7·4	865,740	−7·6
Worcester	772,709	603,049	+28·1	854,116	+36·8
Springfield	695,541	624,138	+11·4	926,942	+30·1
Lowell	500,906	410,705	+22·0	467,907	+2·3
Total N England	$85,355,242	$62,488,804	+36·6	$92,209,865	+26·7
Philadelphia	$46,903,224	$36,684,068	+27·9	$53,527,644	+23·4
Pittsburg	7,202,296	6,161,634	+17·9	8,128,804	+11·8
Baltimore	10,175,400	10,696,072	−4·9	10,643,899	−14·2
Total Middle	$64,340,920	$53,541,774	+20·2	$72,300,347	+14·8
Chicago	$41,324,028	$36,103,068	+14·5	$44,359,017	+15·7
Cincinnati	8,737,200	7,694,700	+13·5	8,024,400	−6·7
Milwaukee	3,944,070	3,481,773	+13·3	3,917,449	+13·6
Detroit	2,505,210	2,178,152	+19·1	2,821,670	+33·8
Indianapolis	1,279,999	1,139,838	+12·9	1,365,479	+16·6
Cleveland	1,930,017	1,488,770	+31·8	2,275,445	+30·1
Columbus	1,702,554	1,272,350	+33·5	1,387,652	+11·2
Peoria	655,484	699,548	−6·3	574,675	−16·9
Omaha	2,658,886	1,994,100	+33·3	2,766,966	+43·4
Denver*	2,230,986	.....	.....	2,890,861	.....
Total Western	$64,917,018	$56,046,299	−15·8	$67,492,758	+18·7
St. Louis	$14,231,007	$12,996,007	+9·5	$18,041,902	+10·0
St. Joseph	831,537	573,517	+45·0	982,031	+68·8
New Orleans	8,297,857	9,796,322	−15·3	9,990,000	−11·9
Louisville	4,555,832	4,099,061	+11·1	4,365,232	+7·2
Kansas City	4,266,248	3,646,610	+17·0	4,584,765	+16·7
Memphis	1,681,400	1,511,592	+11·2	1,834,128	+28·3
Galveston*	1,522,439	.....	.....	1,412,560	.....
Total Southern	$33,863,971	$32,823,139	+3·8	$37,728,058	+4·6
San Francisco	$10,370,880	$11,756,048	−11·8	$8,910,000	−21·8
Total all	$877,036,971	$637,878,866	+37·5	$1,000,979,419	+40·5
Outside New York	$258,848,061	$216,456,064	+19·6	$278,671,089	+14·6

* Not included in total.

For the opening month of the new year the clearings are of very fair volume, and compare quite favorably with the full figures of the closing months of 1885. In comparison with January of last year there is a decided increase, in which only nine cities fail to participate. A fact which makes this year's returns even more favorable is that they embrace one business day less than those of a year ago. We have included in our statement this month the clearings for 1884 and 1883. From the former the current year's total records a decline of 11·1 per cent, and from the latter 10·1 per cent. But with New York excluded the loss from 1884 is only one-half of one per cent, and from 1883 two and two-tenths per cent.

	January.			January.	
	1886.	1885.	P. Ct.	1884.	1883.
	$	$		$	$
New York	2,875,541,877	2,185,377,596	+31·6	3,332,874,667	3,308,881,544
Boston	373,470,930	297,228,571	+25·7	306,007,362	329,176,338
Providence	20,336,000	19,553,800	+4·0	21,969,000	23,127,800
Hartford	8,739,850	8,269,448	+5·8	9,404,623	9,866,845
Portland	4,005,927	3,709,855	+8·0	4,282,000	4,570,000
Worcester	3,731,020	3,237,368	+15·3	3,658,367	4,018,028
Springfield	3,718,791	3,487,746	+6·6	3,826,588	3,783,465
Lowell	2,142,264	2,108,023	+1·6	2,450,689	2,884,349
Tot. N. Eng.	416,145,304	337,589,111	+23·3	351,598,629	377,426,825
Philadelphia	228,686,203	197,228,670	+15·9	249,806,748	243,525,971
Pittsburg	32,617,955	30,621,693	+6·5	47,876,940	43,667,809
Baltimore	51,731,700	56,765,992	−8·9	61,219,330	60,045,918
Tot. Middle	313,035,804	284,616,355	+10·0	358,903,018	347,239,528
Chicago	197,236,357	189,867,993	+3·9	200,979,284	207,244,564
Cincinnati	37,975,300	40,381,150	−6·0	41,847,350	44,645,400
Milwaukee	16,637,419	18,204,707	−8·6	16,432,065	16,549,416
Detroit	12,348,327	10,667,235	+15·8	11,854,118	.....
Indianapolis	5,981,399	6,131,360	−2·4	7,727,776	6,812,358
Cleveland	9,746,012	8,630,367	+12·9	8,280,156	10,034,820
Columbus	7,033,455	5,694,814	+23·5	5,577,051	5,000,001
Peoria	2,712,919	3,166,256	−14·3	4,085,829	4,589,254
Omaha	11,929,762	9,600,367	+24·3	.....	.....
Tot. West	301,601,550	292,344,249	+3·2	296,283,529	297,875,813
St. Louis	85,215,966	68,024,510	−4·1	74,923,087	77,460,988
St. Joseph	3,943,566	2,711,920	+45·4	3,413,811	2,200,002
New Orleans	41,289,162	48,728,313	−15·3	61,835,209	66,978,865
Louisville	20,903,314	19,332,133	+8·1	18,241,844	18,110,528
Kansas City	17,903,423	18,240,279	−1·8	12,448,702	10,678,500
Memphis	7,953,528	7,832,214	+1·5	6,518,383	6,479,888
Tot. South	157,207,959	164,869,389	−4·6	177,213,986	181,908,771
San Francisco	41,052,231	52,682,711	−20·0	51,868,920	52,864,681
Total all	4,105,184,875	3,317,479,411	+26·8	4,618,742,778	4,566,197,112
Outside N. Y.	1,229,642,998	1,132,101,815	+8·6	1,285,868,091	1,257,315,568

As a matter of interest we give below our compilation covering operations on the various New York exchanges for the month of January in the two years. It will be noticed that only Government bonds and grain fail to record a substantial increase over last year.

Description.	January, 1886.			January, 1885.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock—Sh're's	8,672,154	570,361,397	72·1	7,133,960	420,284,859	72·1
Value	$790,683,975			$595,606,950		
RR. bonds	$55,891,400	$46,894,926	83·5	$32,048,700	$21,077,038	65·8
Gov't bonds.	$812,000	$932,651	114·8	$1,584,700	$1,923,588	121·4
State bonds.	$1,238,748	$313,048	25·3	$277,000	$135,158	48·9
Bank stocks.	$156,370	$147,247	94·2	$112,435	$127,654	113·5
Petr'l'mbbls	282,047,000	$248,711,420	88 1-5	232,804,000	$184,088,807	70 4-5
Cotton..bales	1,883,900	$89,057,830	$47 20	1,755,500	$69,230,920	$55 90
Grain...bush	142,088,994	$118,868,016	83 13-20	190,183,847	$157,288,679	82 7-10
Total value		1,075,106,835			$873,156,703	

As received by telegraph, the bank exchanges for the five days are of a favorable character. In comparison with the previous five days there is an increase of $153,108,131, and contrasted with the corresponding period of 1885 the excess reaches 45 per cent.

	Five Days Ending Feb. 5.			6 D'ys End'g Jan. 29.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$658,695,270	$421,003,928	+55·3	$532,157,366	+54·4
Sales of Stock (shs.)	(2,503,170)	(1,401,174)	(+78·7)	(1,882,876)	(+39·2)
Boston	74,074,241	52,918,381	+40·0	63,687,082	+40·9
Philadelphia	48,659,735	32,873,865	+48·0	38,245,817	+23·8
Baltimore	9,568,404	9,906,902	−3·4	8,523,263	−5·1
Chicago	43,000,000	36,440,817	+18·0	34,638,000	+13·3
St. Louis	12,506,305	13,245,672	−3·3	11,973,820	+9·6
New Orleans	8,295,019	8,857,861	−6·4	7,383,293	−8·0
Total	$850,033,983	$575,247,450	+47·8	$696,608,641	+45·5
Balance, Country*	50,767,810	45,811,630	+10·8	51,090,021	+4·9
Total all	$900,806,793	$621,059,089	+45·0	$747,698,662	+41·7
Outside New York	$247,171,514	$200,055,161	+23·5	$215,541,296	+17·3

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no marked change this week in the condition of the money market though the tendency is still towards greater ease. The Clearing House banks have been adding to their resources, but the Wall street demand has increased somewhat. As to call loans, so far as represented by bankers' balances, the range has been from 1½ to 3 per cent, averaging probably as last week, about 1¾ per cent. In the meantime the banks are certainly experiencing more and more difficulty in putting out money on call, and even time loans can be effected only at very low figures. We hear of a loan of funds to the city on revenue bonds for the remainder of the year at 1½ per cent; also by a leading bank to a prominent Trans-Continental company at 3½ per cent for six months; also of the discount of single name Western paper at 5½ per cent; the best endorsed bills receivable continue at 3½@4 per cent, with the demand active and the supply light. Under such circumstances as these and with Government bonds so high as they are, it is not surprising that the National banks should be found reducing their circulation as their bonds are called in, instead of buying new bonds to replace the old. We notice according to the Treasury statement issued this week that during January over 2½ millions of money was deposited in the Treasury for that purpose.

The cable reports discounts of 60 day to 3 months bills in the open market at London down to 1⅜ per cent, against 3 per cent the Bank minimum; we also learn by cable that the rate at Berlin has fallen to 1¾ per cent while the Bank rate is 3½ per cent, an unusually low point for the open market there. This excessive and increasing supply of funds in Europe has had some influence on foreign exchange here, and would be more clearly reflected in the ruling rates, were not the market almost wholly controlled by a fear of silver. As it is, exchange has been much of the time a little easier, but irregular. Some drawers have maintained $4 87½ for long and $4 89½ for short during the entire week until yesterday, making such concessions as to keep the rates for actual transactions not above $4 86¾ for the former and $4 89 for the latter; while larger drawers have moved the nominal between the rates above quoted and $4 88 and $4 90 with concessions making the former not in any case above $4 87¼ and the latter $4 89¼. Yesterday the rates were firmer and were marked up all around to $4 88 and $4 90.

A feature of the market has been the heavy tone and free offerings of cable transfers, which have been sold as stated as low as $4 89, and the comparative firmness of long sterling. This is accounted for by the fact that the proceeds in London of matured short bills are being drawn against through cable transfers and sold and the proceeds being reinvested in long sterling. Capitalists and bankers operating in this way keep their money in the equivalent of gold, and realize a small profit by the turns in the exchange market. It is very difficult to forecast the future of sterling for the reason that this investment and speculative demand is likely to continue as long as the silver question is left open. If it were not for that peculiarity in the situation, with money easy both in London and on the Continent, with our large surplus of cotton yet to go forward (probably at least 750,000 bales more than for the same months of last year) and with the greater surplus of wheat, corn and provisions still to be marketed, a decline in the rates could be predicted with entire confidence. The gold shipments since our last issue have been confined to $150,000 for Amsterdam and $125,000 for Germany.

Bar silver has again fallen in London to 46 9-16 pence per ounce, touching even 46½d. Thursday, notwithstanding Mr. Beck and his followers have of late been talking so glibly about paying the bloated bondholders in silver, and claiming so positively two-thirds of Congress against suspending silver coinage. The honorable gentlemen will be convinced one of these days that America cannot by words, votes or any artificial measure whatever sustain the market price of the white metal—that the effort will be just as futile as a similar effort in the wheat market has proved. There is a way in conjunction with Europe in which the future of silver could be ensured, but that can never be until we throw the responsibility on those who were instrumental in producing the present situation. In the meantime these worthy Senators and Representatives, if they have any political aspirations outside the States they represent—or any enduring hopes even within them—are sacrificing them wholly; for no person ever lived long politically or rose very high who had about him the least aroma of repudiation. Even now, neither political party has the smallest chance of carrying any Eastern State in favor of a Presidential candidate whose opinions are not above suspicion on this vital question. We say this for the benefit of our Washington readers who are posing as aspirants. About the only new feature regarding silver this week is the resolution of inquiry passed by the House of Representatives on Wednesday asking for information regarding the course of the Treasury Department last Summer when a temporary expedient was adopted for the purpose of strengthening the gold reserve. We hope the reply of the Secretary of the Treasury will place on record all the facts covering the transaction, for they were so very clever on the part of the Government and so creditable to the banks that the more said about them the better.

The weather during the past few days has again been an obstacle to trade operations, and business in all departments has been quiet. In this general quietness the iron and steel industry has not only shared, but been a special and notable illustration of the same. There has been no reduction in prices as yet, but rumors of concessions in almost every line of that trade are numerous and frequent, and where there is so much smoke there must be some fire. In any event, these rumors, whether true or false, indicate very clearly the present tendency of the industry. Still, it cannot be claimed that any special activity is anticipated at this season, and the severe weather, by preventing much out-door work, has naturally served further to diminish demand and increase dullness. The belief is, however, that a change is in prospect soon, when the onward march begun last July will again be resumed. Indeed, there is no loss of heart anywhere, and if it were not for the ill effects feared from the silver malady, a very confident prediction of early improvement could be made.

In the stock market buoyancy and higher prices have been the prevailing characteristics, and this has, as usual of late, brought with it an increase of activity. There has been nothing in the trade situation, as we have seen, to encourage the movement. Nor have the reports of earnings as a rule been of such a character as to suggest a basis for it, though the Erie is out with a good exhibit for the month of December, and some other individual gains are also reported. The rise has found its stimulus in the belief widely prevailing that another great operation like that of the West Shore–Central settlement, and engineered by the same parties, was under advisement, the new arrangement affecting alike the coal roads and all the trunk-line properties. The Street has been a little confused as to the form the operation was to take, but cur-

rent opinion centered upon the Reading as the object through which and about which the scheme was to be perfected. Remove Reading, and you remove at once a menace to the Pennsylvania and to the coal roads—that is the theory. Thus Delaware Lackawanna & Western has been made the pivotal stock, and been moved up about 12 per cent, but the trunk line shares have also displayed strength.

All that can be said about this scheme is that in some of its features it is not impossible. In fact some settlement would seem no more difficult of accomplishment than what has already been done and being in the same direction of harmonizing all interests a rumor to that effect had an air we might almost say of probability. Still there are details in the affair as reported so absurd as to make the story as a whole incredible. But for those who had sold stocks short the more suggestion of an arrangement which involved such wide possibilities was sufficient to stimulate excited efforts to cover. They had suffered for their disbelief in current reports once before and did not desire another similar experience. There has also been some investment buying of good properties, and bonds especially have been in active request.

Delaware & Hudson has issued a statement for the year 1885, which like that of the Lackawanna published last week, is not so favorable as the exhibit for the previous year. The balance remaining for the stock on the year's operations is $1,186,396, or about 5 per cent on the 23½ millions stock outstanding, while in 1884 the balance had been $1,488,094, in 1883 $1,995,842, and in 1881 $2,102,465—the latter equal to 10½ per cent on the 20 millions stock then outstanding. Though there is thus a balance for 1885 equal to only 5 per cent on the stock, 6 per cent was paid in the year, so that there must have been a deficiency on the year's accounts of above $200,000.

Nevertheless, when we come to examine the state of the company's finances, as reflected in the balance sheet, we find a degree of strength and improvement that is not only striking, but really surprising. The current liabilities (including January interest) amount to only $812,002, while the company reports $2,605,107 of cash on hand, $1,359,832 of bills and accounts receivable, and $720,055 advances made on coal. The cash alone would suffice to pay over 11 per cent on the outstanding stock—that is, the company has enough for nearly two years' dividends at 6 per cent per annum. A year ago the cash held was only $1,122,648, and advances on coal were also less than now (though not much), but on the other hand the amount of bills and accounts receivable was somewhat greater. The total of the three items then was $3,521,938; now (December 31, 1885) it is $4,684,994, and the question arises how was the increase brought about, since it could not have come from earnings. The answer is found in some very noteworthy changes that have occurred during the year, but which have not yet attracted any attention. In the first place the company appears to have sold the $616,100 of its own stock which it had held, for that no longer figures among its assets. Much speculation will be indulged in as to the reason for this sale. Then the company seems also to have disposed of $54,000 of Albany & Susquehanna stock, though it still has $800,000 of the same on hand. The $1,607,700 of Rensselaer & Saratoga stock held has apparently been kept intact. Finally, the amount of advances to leased roads has been reduced from $1,502,789 to $330,737—that is, nearly $1,200,000 of these advances have been repaid to the company. There are some other changes, but they are mostly of minor importance, and devoid of the significance attaching to those already enumerated.

Returning now to the statement of income, we find that the 1885 gross receipts were $1,118,154 smaller than in 1884, and the lowest since 1881; the net earnings, however, though only $293,190 smaller than in the previous year, were the lowest since 1879, and so also was the surplus remaining for the stock the smallest since that year. The following is the record for eight years past. We have devoted two columns of the table to show the company's coal movement, from which it will appear as an interesting feature that while the tonnage from its own mines has been decreasing, the tonnage transported for other interests has been steadily enlarged, year by year, till now it is 764,883 tons, against only 357,673 tons in 1879, showing that the company is all the time perfecting its connections.

Years.	Coal from own Mines.	Transported for Others.	Gross Receipts.	Expenses.	Net Earn'gs.	Interest, Rentals, &c.	Balance.
	Tons.	Tons.	$	$	$	$	$
1878	.....	.....	9,590,868	6,410,690	3,174,176	3,231,767	*57,591
1879	3,051,300	357,673	9,972,049	7,455,033	2,517,016	3,147,659	*630,643
1880	2,674,704	572,889	12,524,549	7,913,507	4,611,042	3,259,610	1,351,423
1881	3,211,496	450,295	14,929,007	9,481,729	5,447,278	3,344,813	2,102,465
1882	3,203,168	516,154	15,573,927	10,422,324	5,151,603	3,313,402	1,838,201
1883	3,512,972	584,246	17,842,499	12,456,174	5,380,325	3,390,483	1,995,842
1884	3,362,679	623,697	16,379,021	11,549,871	4,829,150	3,341,056	1,488,094
1885	3,315,693	764,883	15,260,867	10,724,907	4,535,960	3,349,564	1,186,396

*Deficit.

It will be news to a good many that the decline in receipts here noted is wholly in the amount derived from the sales of coal, that item showing for 1885 a further decrease of $1,400,000, after a decrease of nearly $1,500,000 in the previous year, while on the other hand the revenue from the railroads is now larger than ever before, and for the first time exceeds the amount of the coal sales. The miscellaneous revenue (including interest on investments, &c.) is also much heavier than before. The decline in the coal sales reflects the constant falling off in the price of coal, and also the depreciation in the stock on hand. The increase on the railroads is a welcome evidence of the growing importance of the business of the roads. For seven years the sources of receipts have been.

Years.	From Coal.	From Railroads.	Miscellaneous.	Total.
1879	$6,403,907	$3,152,839	$415,303	$9,972,049
1880	7,402,544	4,673,436	418,569	12,524,549
1881	8,946,534	5,404,840	577,613	14,929,007
1882	9,141,389	5,935,670	496,868	15,573,927
1883	9,827,874	7,417,643	596,982	17,842,499
1884	8,360,525	7,199 863	818,634	16,379,021
1885	6,958,149	7,455,450	847,268	15,260,867

Notwithstanding the growth of earnings on the railroads, the result of operating the leased lines—namely the Albany & Susquehanna, the Rensselaer & Saratoga and the New York & Canada, or all the roads controlled by the company except its own Pennsylvania Division—does not show so advantageously as before, there being a loss to the company for 1885 of $313,330, against 174,489 in 1884, and a small profit in each of the three previous years. This is because of a heavier interest and rental charge on account of these lines. The result in each year since 1877 is shown in the following.

RESULT OF OPERATING LEASED ROADS.

1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Loss.	Loss.	Loss.	Profit.	Profit.	Profit.	Loss.	Loss.
498,563	316,060	14,642	26,182	8,465	1,995	174,489	313,330

Thus the result in 1885 was poorer than in any year since 1879.

The following, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Feb. 5, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,250,000	$1,350,000	Loss....$100,000
Gold	.....	.....	.....
Total gold and legal tenders	$1,250,000	$1,350,000	Loss....$100,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks gained $3,000,000 through the operations of the Sub-Treasury and lost $275,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Feb. 5, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$1,250,000	$1,350,000	Loss.. $100,000
Sub-Treasury oper. and gold exp'ts.	11,000,000	8,275,000	Gain. 2,725,000
Total gold and legal tenders....	$12,250,000	$9,625,000	Gain. $2,625,000

The Bank of England reports a gain of £173,490 bullion for the week. This represents £219,490 drawn from the interior and £46,000 net shipped abroad. The Bank of France shows an increase of 2,997,000 francs gold and 2,919,000 francs silver, and the Bank of Germany since the last report gained 6,941,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 4, 1886.		Feb. 5, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,041,928	.....	22,545,956	.....
Bank of France	46,203,722	43,451,740	40,085,004	41,227,704
Bank of Germany*	17,793,690	15,779,310	12,591,900	15,390,100
Total this week	86,044,340	59,231,050	75,222,860	56,617,804
Total previous week	85,620,070	58,998,240	74,687,438	56,356,076

* According to recent information received, we change the relative proportions of gold and silver in the Bank of Germany. No official returns are issued.

The Assay Office paid $144,175 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Jan. 29.	$435,284 61	$2,000	$199,000	$165,000	$69,000
" 30	469,406 70	2,500	200,000	207,000	58,000
Feb. 1.	547,061 92	4,000	213,000	258,000	71,000
" 2.	720,389 92	1,500	221,000	434,000	63,000
" 3.	442,940 69	1,500	154,000	222,000	64,000
" 4	548,092 55	1,000	178,000	315,000	53,000
Total.	$3,163,176 39	$12,500	$1,165,000	$1,601,000	$378,000

Included in the above payments were $7,500 in silver coin, chiefly standard dollars.

THE TREASURY SITUATION.

A feature of the week has been the publication of the monthly Treasury statements, and it is impossible to deny that on their face they are somewhat less favorable than anticipated. The commercial classes had become so accustomed to the constantly increasing strength the Government position has shown during late months, that any set-back now or apparent lack of security during coming months is the more unwelcome and disappointing. Yet too much can very easily be made of the changes disclosed both in their present aspect and also in their bearing upon the future. If, for instance, we confine our examination to the net gold balance, which is 12 millions less than on the first of January (or 136 millions), and assume, as some are doing, that the Government will hereafter have no gold income above its ordinary gold payments, and therefore that we must deduct from its present reduced stock the two bond calls already put out, we easily reach the result of 116 millions of gold as the total holdings, and leave the Treasury in a bad way. Fortunately no such conclusion is necessary or warranted from either existing or prospective conditions.

First of all, in studying the Treasury situation one has to remember that there are other items in the Treasury statement besides actual gold which are equivalent to gold. Any legal tenders held are clearly the equivalent of gold; so is the same true of national bank notes and money deposited in national bank depositories. As long as the Government remains on a gold basis, these assets are unquestionably a gold resource, and must figure as such in calculations setting out the Government strength, especially when comparison is to be made with the situation at previous dates. Looked at in this way we should give the holdings of gold and its equivalents at the dates mentioned as follows.

	Feb. 1, 1886.	Jan. 1, 1886.	July 1, 1885.
	$	$	$
Net gold (above the $100,000,000 reserve)	86,086,611	47,991,808	20,298,895
Net United States notes	33,300,389	27,041,200	15,462,979
National bank notes	1,840,920	1,838,898	3,154,623
Deposits in banks	14,162,918	12,901,432	12,928,264
Total gold assets	85,396,838	90,673,338	51,844,161

This shows that although actual gold holdings have fallen off in the month of January about 12 million dollars, yet in gold assets there is a loss of only about 5 million dollars, and compared with July 1, 1885, these holdings of the Treasury on February 1 indicate an increase of 33½ millions, notwithstanding the loss in January. Is there anything to alarm any one in that condition? Besides, on July 1, 1885, there was due for interest on the public debt $9,528,309; that is, out of the smaller balance at that date, there was this large item to be immediately deducted, whereas on the 1st of February, 1886, only $1,456,428 interest fell due, so that even in that particular, as compared with July 1, the Treasurer starts the month 8 millions better off.

Thus, from the foregoing, it is evident that the present condition of the Treasury is wholly unlike the unsafe condition of last summer; on the contrary, that if there were no special demands to be met in February, excepting ordinary expenses and interest charges, the surplus revenue would not only be amply sufficient for the purpose, but would go on accumulating. To state the case exactly (although it is substantially stated above), last month (January) $9,528,351 of interest was paid out of income, besides ordinary expenses, and yet the loss of gold and its equivalents in the surplus was only $5,276,500; this month (February) only $1,456,428 of interest is to be met, so that if income and all disbursements, other than interest, were like those of January, instead of netting a loss of $5,276,500 in February, there would be a gain of $2,795,423. But there is another demand in February which must be allowed for, and that is the bond call due on the first instant; taking the whole of that into the account, and assuming that the revenue will in all respects be the same as during the previous month, the loss in the gold items of the surplus reported on the 1st of March would be $7,204,577.

We have been thus particular respecting this matter because no little solicitude has been expressed in some quarters with regard to the future, inasmuch as there is still another bond call due on the first of March with probably about 15 millions more to be called on or before the first of July. The question being asked is, whether the Secretary is not letting go the cautious policy heretofore pursued, in his desire to fulfill the provisions of the sinking fund. The facts set out show that he has risked nothing yet at least, and we may assume that he is fully alive to the conditions and has not protected public interests thus far, for no better purpose than to wreck them now. We must keep in mind all the time the

hange that has been made in the quality of the income eceipts, which is really our guaranty of safety. We ave prepared our usual table of January customs evenue and give it below, adding also the monthly figures ince January, 1885, that the reader may see at a glance he great change which has been effected.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-86.	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates		Silver Certific's.	
	Amount.	P. Ct.	Amount.	P. Ct	Amount.	P. Ct	Amount.	P. Ct.
1885.	$		$		$		$	
anuary....	119,000	1·2	3,250,000	31·6	2,739,000	26·6	4,179,000	40·6
ebruary..	84,000	0·8	3,697,000	35·4	3,291,000	31·5	3,378,000	32·3
arch.....	77,000	0·7	2,821,000	25·0	4,482,000	39·8	3,888,000	34·5
April.....	90,000	0·9	1,946,000	19·5	3,813,000	38·3	4,120,000	41·3
lay.....	69,000	0·7	1,786,000	18·8	4,087,000	42·9	3,565,000	37·6
une.....	66,000	0·7	3,211,000	33·3	3,138,000	32·5	3,210,000	33·3
uly.....	93,000	0·8	5,508,000	46·0	3,408,000	28·8	2,790,000	23·8
August	86,000	0·9	4,816,000	38·2	6,017,000	47·4	1,716,000	13·0
September.	81,000	0·7	3,139,000	25·8	7,718,000	63·4	1,100,000	9·8
October...	80,000	0·8	1,811,000	16·8	7,623,000	70·8	1,216,000	11·3
November.	80,500	0·9	2,478,000	28·5	4,965,000	57·1	1,173,000	13·5
December..	71,000	0·7	2,468,000	21·9	6,025,000	60·9	1,337,000	13·5
Jan., 1886..	65,500	0·6	3,391,000	31·1	5,821,000	53·5	1,614,000	14·8

Let one run his eye down the last two columns in the above of payments, beginning with 40·6 per cent in silver certificates January, 1885, and gradually decreasing until August, and since then remaining almost constant, being only 14·8 per cent in January, 1886, and he has the key to the whole situation. To be sure, there has been a little increase in the item the last two or three months, natural enough, as Congress has got together and done all it could to frighten the business community; but there is no possibility of a recurrence of the old conditions, and as there is not, public interests are perfectly safe, and the bond call of March 1st will find ample funds to meet it. It is not worth while to attempt any forecast beyond that, as Mr. Manning has made no engagements for subsequent months. Besides it looks now as if customs revenue would increase.

NORTHERN PACIFIC'S PAST HALF YEAR.

Northern Pacific having with the first of January completed the first half of its current fiscal year, it will be of interest to see what the result for that period has been, and how it compares with the result in the same period of the year preceding. It is known that the company's net earnings increased steadily and largely during the first five of the six months in question, which of course would prepare us for an excellent showing for the half year, only that it is to be remembered that charges have also increased, making it therefore merely a question how far one had gone to overcome or counterbalance the other. We have not the space to go into any extended analysis to-day, but have prepared the following statement, which will show at a glance the situation as respects charges and earnings in the two years.

Northern Pacific Railroad.	December.		Six Mos. End. Dec. 31.	
	1885.	1884.	1885.	1884.
	$	$	$	$
Gross earnings	775,871	758,220	6,748,270	6,027,710
Operating expenses	468,320	417,721	3,102,289	3,268,150
Net earnings	306,551	340,508	3,640,981	3,359,560
Charges accrued against earnings.				
Rental St. Paul & No. Pacific	37,985	31,876	209,413	256,127
Rental Chic. St. Paul Minn. & Om.	177	.....	1,031	.....
Rental Manitoba Road	1,780	1,739	10,710	10,355
Rental Minneapolis Union	3,743	*10,522	22,342	*10,529
Rental No. Pacific Terminal Co.	5,616	Cr. 9,286	33,696	25,377
Branch roads guaranteed	56,016	29,203	310,500	87,615
Taxes	18,067	31,304	140,791	158,825
Funded debt interest	362,910	377,156	2,163,727	2,025,324
General interest	Cr. 21,252	4,791	Cr. 5,575	63,530
Sinking funds	4,561	4,665	27,367	22,592
Total	469,639	481,979	3,010,011	2,660,281
Remainder	def. 163,088	def. 141,471	sur. 630,970	sur. 699,280

* For three months.

The December exhibit which we have included in the above is useful as showing that the net earnings in that month were smaller than in the year preceding—a circumstance that places the month in sharp contrast with the other months of the fiscal year, which had recorded increases. But as the decrease is the result of larger operating expenses (gross earnings having actually increased $17,000), it has not the significance it would possess if it were the result of a falling off in business. Besides, the December loss is small alongside the gains in the months preceding, so that the total net for the half year is considerably above that of the corresponding half year in 1884, the gain being $281,412, made up of a reduction of $165,861 in operating expenses and an increase of $115,551 in gross receipts. We have stated that though net earnings had increased, charges were likewise larger, and it now appears that the latter movement was heavier than the former, the increase in the charges being $349,728, against the gain of $281,412 in earnings already reported. The difference between the two, however, is not very important, and as a consequence the surplus of net earnings above the charges for the half year is only about $68,000 below that of the year preceding, when it was almost $700,000. It follows, therefore, that the exhibit is a very good one—in fact, it may be truthfully declared that it is very much better than seemed possible (in view of the heavier charges to be met) at the opening of the period.

But these six months constitute the best half of the company's year. The remaining six months cannot be expected to do nearly as well; in 1885, when the conditions were exceptionally bad, the net was only $1,920,780, and even in 1884, when the conditions were unusually favoring on account of the Cœur d'Alene gold excitement, the net was no more than $2,759,774, while the total above for the period from July to December is $3,640,981. Assume that the Jan.-June period in 1886 will return larger net than the same period in 1885, and may even approximate the 1884 figures, the earnings would yet be insufficient to take care of the three million of interest charges, and as a consequence some part (if not the whole) of the surplus of $630,970 for the half year ended December 31 would disappear. This happened in the previous fiscal year, and may happen again in the current year. We are not quite sure, however, that the charges will reach three millions. The amount to be paid as rental to the branch roads may be greater, since President Harris stated in the last report that the total for the year on that account would be $651,985 and the figures above show only $316,500 of the same paid in the six months to December, leaving $335,485 to be paid in the current six months. But interest on the funded debt is not apt to be materially different—a half year's requirement on the debt outstanding the 1st of January, 1886, being $2,177,529, against the $2,163,727 actually paid in the past six months—and the amount for taxes, if the characteristic of the previous fiscal year be preserved, is likely to be considerably less, while the amount of rental to the St. Paul & Northern Pacific, being, as it is, based on a certain percentage of the gross earnings, is also likely to be smaller. It should be remembered further that in the statement above no account has been taken of income from miscellaneous investments, which for 1884–5 footed up $171,912, and hence this miscellaneous income also remains to overcome any deficiency in the current six months.

Another point of interest about the company, concerns the state of its funded and floating debt. The latter on July 1, 1885 was practically *nil*, the current available assets being more than sufficient to offset the current lia-

bilities. There is no reason to suppose that any change had occurred in this respect up to January 1, 1886, and it will be noted that on the general interest account, (which of course would cover the charge on the floating debt), the result for the six months is a small *credit* in the company's favor. As the work of building the Cascade Division is being pushed forward, it is possible that this condition may be changed some time in the future, although at the stockholders' meeting in September the Board of Directors was requested to incur no floating debt on account of the construction of new road, the same to be completed solely from the available assets of the company. But the company has $1,143,000 of unsold second mortgage bonds in its treasury quoted in the market at 96, and moreover was recently reported to have sold a plot of land in St. Paul to the St. Paul & Northern Pacific for $750,000, which would place that much more at its disposal. It was estimated in the last report that the amount necessary to complete the Cascade division was $5,911,900, of which the first mortgage bonds which the company is authorized to issue would supply $3,512,500, leaving $2,399,400 to be provided from other sources, and this latter amount, it will be seen, the sale of the second mortgage bonds, and the $750,000 plot of land, would supply, all but about $500,000. In the matter of the funded debt the changes during the six months have been slight, as the following table will show. We include in the table the item of preferred stock, since this is undergoing steady reduction through land sales, and also the item of material and supplies on hand, as the company is now running on a smaller stock of supplies than formerly.

Amount Outstanding.	*Jan.* 1, 1886.	*July* 1, 1885.	*Jan.* 1, 1885.
	$	$	$
General first mortgage bonds	44,028,000	43,408,000	40,903,000
General second mortgage bonds	18,857,000	18,857,000	18,857,000
Mo. Div. and Pend d'Oreille Div.	5,423,500	5,473,500	5,500,400
Dividend certificates	4,640,821	4,640,821	4,640,821
Total	72,919,321	72,374,321	69,901,221
Gen. 1st M. bds. purchas'd for sink. fd.	365,000	365,000	365,000
Remainder	72,584,321	72,009,321	69,536,221
Annual interest on same	4,355,059	4,320,559	4,172,173
Preferred stock	38,256,703	38,610,584	39,255,564
Supplies on hand	1,892,025	1,418,057	1,671,289

We thus see that the preferred stock has been reduced $353,881 during the last six months and nearly a million dollars during the calendar year 1885. The total of this stock was originally 51 millions, and now is only 38¼ millions, showing that no less than 12¾ millions have been cancelled by land sales. But there is $1,295,157 due on deferred payments for land sales, also applicable in reduction of the stock, and which would reduce its amount to about 37 millions. This item of deferred payments (land bought on time) is gradually growing, as the following table of its aggregate at three different semi-annual periods will demonstrate. We give not only the amounts applicable in retirement of preferred stock, but also those applicable to the redemption of bonds. Only the lands east of the Missouri River go to redeem the preferred shares.

Deferred Payments on Land Sales, and How Applicable.	*Jan.* 1, 1886.	*July* 1, 1885.	*Jan.* 1, 1885.
To preferred stock	$1,295,157	$1,187,108	$1,141,107
To Mo. & Pend d'Oreille Div. bonds	1,319,428	1,245,298	1,213,854
To general first mortgage bonds	885,414	798,385	685,972
Total	$3,499,999	$3,230,791	$3,040,933

As regards the land sales themselves, they were only moderate—heavier than in the same six months of 1884, but not enough so to merit special remark. There was a revival this week of the rumors current in the past that negotiations were pending for the sale of a large block of the lands. Vice-President Oakes when questioned with reference to the matter at St. Paul is reported in an interview to have stated that the negotiations were still in progress, that they covered all the lands east of the Missouri (nearly 4,000,000 acres), and that the prospects were that the sale would be concluded, in which case about 10 millions more of the preferred stock would be wiped out.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

By cable to-day we have the particulars of Mr. Ellison's annual cotton review for 1885. The actual results during the calendar year are seen in the following summary in bales of 400 pounds each.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1885.

In 400 lb. Bales.	*Gt. Britain.*	*Continent.*	*Total.*
Stocks January 1, 1885	233,000	308,000	541,000
Takings	3,228,000	3,233,000	6,461,000
Supply	3,461,000	3,541,000	7,002,000
Consumption	3,359,000	3,220,000	6,579,000
Stocks January 1, 1886	102,000	321,000	423,000
Weekly consumption	64,000	62,000	126,000

The foregoing shows the total consumption of Great Britain to be 3,359,000 bales of 400 pounds each, and of the Continent 3,220,000 bales of like weights, a decline from 1884 in the former of 348,000 bales and in the latter of 121,000 bales. During the twelve months the visible supply decreased about 36,000 bales of ordinary weights, while spinners' stocks have been reduced 118,000 bales of 400 pounds each. For comparison we have prepared the following figures of takings, consumption and stocks for previous years, and to complete the statement have added this year's results.

Bales of 400 Lbs,	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31.*	*Weekly Consumpt'n*
Great Britain.						
1885	233,000	3,228,000	3,461,000	3,359,000	102,000	64,000
1884	145,000	3,795,000	3,940,000	3,707,000	233,000	70,340
1883	67,000	3,822,000	3,889,000	3,744,000	145,000	72,000
1882	152,000	3,568,600	3,720,600	3,653,600	67,000	70,260
1881	117,000	3,633,500	3,750,500	3,598,500	152,000	69,200
1880	70,000	3,478,600	3,548,600	3,431,600	117,000	65,920
Continent.						
1885	308,000	3,233,000	3,541,000	3,220,000	321,000	62,000
1884	368,000	3,281,000	3,649,000	3,341,000	308,000	64,300
1883	140,000	3,639,000	3,779,000	3,411,000	368,000	65,600
1882	234,000	3,139,000	3,373,000	3,233,000	140,000	62,175
1881	101,000	3,140,000	3,241,000	3,007,000	234,000	57,634
1880	81,000	2,799,000	2,880,000	2,779,000	101,000	53,442
All Europe.						
1885	541,000	6,461,000	7,002,000	6,579,000	423,000	126,000
1884	513,000	7,076,000	7,589,000	7,048,000	541,000	134,640
1883	207,000	7,461,000	7,668,000	7,155,000	513,000	137,600
1882	386,000	6,707,600	7,093,600	6,886,600	207,000	132,435
1881	218,000	6,773,500	6,991,500	6,605,500	386,000	126,834
1880	151,000	6,277,600	6,428,600	6,210,600	218,000	119,362

We have also received by cable Mr. Ellison's usual estimate of supply and spinners' requirements for the remaining nine months of the season (January 1 to October 1), and give it below. It will be observed that the figures indicate that an American crop in 1885-86 of 6,150,000 bales of the average net weight of 460 pounds (2,100,000 bales being allowed for American consumption) will leave stocks the same October 1, 1886, as on the corresponding date in 1885.

From January 1 to Oct. 1, 1886.	*400 lb. Bales.*
Imports from East India	1,238,000
Imports from Egypt	446,000
Imports from Brazil, &c	106,000
Total	1,790,000
Surplus stocks at the mills December 31, 1885	423,000
Stocks in ports December 31, 1885	899,000
Total	3,112,000

From January 1 to Oct. 1, 1886.		*400 lb. Bales.*
Consumption, 132,000 per week	5,148,000	
Surplus stock at mills September 30	183,000	
Stocks in ports September 30	784,000	– 6,115,000
Import required from America		3,003,000
Equal in bales of 400 lbs		2,610,000
Afloat at end of December		514,000
Shipments required after December 31		2,066,000
Shipped up to December 31		1,084,000
Total shipments for the season		4,050,000
Required for America		2,100,000
Crop required to leave stocks everywhere on September 30 the same as at the close of last season		6,150,000

The movement during December, and for the three months of the year since last October, is given below in our usual form, in comparison with the figures for 1884. Spinners' takings in *actual* bales and pounds have been as follows.

Oct. 1 to Jan. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1885.			
Takings by spinners...bales	819,000	867,000	1,686,000
Average weight of bales....	455	458	455·5
Takings in pounds	373,245,000	395,352,000	768,597,000
For 1884.			
Takings by spinners ...bales	1,063,000	888,000	1,891,000
Average weight of bales....	446	433	440
Takings in pounds	447,338,000	384,759,000	832,097,000

According to the above, the average weight of the deliveries in Great Britain is 455 pounds per bale to Jan. 1 this season, against 446 pounds during the same time last season. The Continental deliveries average 456 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 455·5 pounds per bale, against 440 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1885.			1884.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Spinners' stock Oct 1.	41,	138,	179,	89,	152,	241,
Takings in October...	299,	191,	490,	409,	233,	642,
Total supply.....	340,	329,	669,	493,	385,	883.
Consump. Oct., 5 wks.	286,	279,	565,	360,	310,	670.
Spinners' stock Nov. 1	54,	50,	104,	133,	75,	213,
Takings in November.	325,	334,	659,	493,	314,	717,
Total supply.....	379,	384,	763,	541,	389,	930.
Consump. Nov., 4 wks.	272,	279,	551,	288,	248,	536.
Spinners' stock Dec. 1	107,	105,	212,	253,	141,	394.
Takings in December.	309,	464,	773,	309,	415,	796.
Total supply.....	416,	569,	985	562,	556,	1,190,
Consump. Dec., 4 wks.	314,	248,	562,	329,	248,	602,
Spinners' stock Jan. 1	102,	321,	423,	233,	308.	588

NOTE.—In each October and November, 1885, the Continental consumption covers four and a half weeks, or for the two months nine weeks, the same as in Great Britain. In Great Britain in December, 1885, the consumption covers four and one-half weeks, and for the same month in 1884 four and seven-tenths weeks.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1885.			1884.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	41,	138,	179.	89,	152,	241,
Takings to Jan. 1.....	933,	989,	1,922,	1,121,	962,	2,083,
Supply.....	974,	1,127,	2,101,	1,210,	1,114,	2,324,
Consumpt'n 13 weeks.	872,	806,	1,678,	977,	806,	1,783,
Spinners' stock Jan. 1	102,	321,	423,	233,	308.	541,
Weekly Consumption, 00s omitted.						
In October.....	57,2	62,0	119,2	72,0	62,0	134,0
In November.....	68,0	62,0	130,0	72,0	62,0	134,0
In December.....	70.0	62.0	132.0	70.0	62.0	132.0

NOTE.—In the above table the consumption in Great Britain for the three months of 1885 embraces thirteen and a half weeks, and in 1884 thirteen and seven-tenths weeks. Continental consumption in both years covers thirteen weeks.

The foregoing shows that the weekly consumption in Europe is now 132,000 bales of 400 pounds each, against 132,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 211,000 bales during the month, but are still 118,000 bales less than at the same date last season.

FINANCIAL REVIEW OF JANUARY.

The first month of the year was very quiet, with but little animation in the speculative markets. The tendency was towards depression in wheat, in cotton, in petroleum and in railroad stocks. The country was loaded up with a large visible supply of grain and cotton, for which there was only a moderate foreign demand, even at the low prices ruling, while in petroleum the ruling speculative influence appeared to be in favor of lower figures.

The money market was quite easy, and the borrowers on stocks were easily supplied with money on call at 1@2 per cent, as soon as the first of January payments were well over. The city bank surplus ran up quickly, and from $24,289,475 on Jan. 2, it ran up to $36,156,425 on Jan. 30.

At the Stock Exchange there was but little animation in the early part of the month, and there was no inclination shown to continue the active bull movement of 1885. Then came the open announcement by the Baltimore & Ohio Railroad of a $5 cut in passenger rates to Chicago, the decision of the Pennsylvania Court continuing the injunction against the acquisition of the South Pennsylvania by the Pennsylvania Railroad Company, and the weakness in the coal situation, all of which conspired to demoralize the stock market. Foreign trade was not good, exports were small, and moderate shipments of gold were made, although the Bank of England rate was reduced on the 21st from 4 to 3 per cent. Stocks remained weak, dull or irregular till the last week in the month, when there was a much better tone and a recovery in prices.

Railroad bonds were quite active on an investment demand, and prices of nearly all bonds advanced materially. One feature in Philadelphia was the activity in Philadelphia & Reading general mortgages, which advanced in the last ten days of the month about 10 per cent on large buying, evidently for strong parties.

Foreign exchange ruled pretty strong during the month; and a small amount of gold was shipped abroad.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of Feb. 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT FEB. 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts	338,844,400	293,746,700	337,934,700
Specie	73,961,300	101,732,000	100,212,700
Circulation	14,604,000	11,285,300	9,599,600
Net deposits	353,071,300	352,343,300	389,954,700
Legal tenders	34,104,900	40,224,800	33,432,400
Legal reserve	88,767,825	88,085,825	97,488,675
Reserve held	108,066,200	141,956,800	133,645,100
Surplus reserve	19,298,375	53,870,975	36,156,425
Money, Exchange, Silver—			
Call loans	2@2½	½@1	1@2
Prime paper, sixty days	4@4½	4@5	3½@4
Silver in London, per oz	51d.	49 1/16d.	46⅞
Prime sterling bills, 60 days	4 86½	4 84½	4 88
United States Bonds—			
3s, registered, option U. S	100½	101¼	100⅛
6s, currency, 1898	129	131	135⅜
4½s, 1891, coupon	114¼	112⅜	112⅝
4s of 1907, coupon	123¾	121⅞	124
Railroad Stocks—			
New York Central & Hud. Riv.	114⅜	87⅜	105¾
Erie (N. Y. L. E. & W.)	25⅞	12¼	24⅜
Lake Shore & Mich. Southern.	97⅞	61¼	85½
Michigan Central	91⅞	55	73
Chicago Rock Island & Pacific	118	108¼	127¾
Illinois Central	137	122¾	140¾
Chicago & Northwestern, com.	118	89⅝	108

	1884.	1885.	1886.
Railroad Stocks—			
Chicago Milw. & St. Paul, com.	88⅞	71⅜	92¼
Delaware Lack. & Western ...	120½	88¾	119¾
Central of New Jersey.....	86	32½	45¼
Merchandise—			
Cotton, Middl'g Uplands. ₱ lb.	10¾	11⅛	9 3/16
Wool, American XX. ....₱ lb.	33@41	33@35	36
Iron, Amer. pig, No. 1..₱ ton.	20 50@21 50	18 00@18 50	18 00@18 50
Steel rails at mills.....	31@35	27 00	34 00@34 50
Wheat, No. 2 red win.₱ bush	1 06½–1 09	91½	92⅜
Corn, West. mix.No. 2.₱ bush	61@61¾	49½@50	49¾
Pork, mess.....₱ bbl.	15 50	13 25@13 50	1037½–1100
Petroleum pipe line certific's	1 10	69	82¾

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1886.

January.	*4½s, 1891, coup.*	*4s, 1907, coup.*	*3s, opt'n U. S. reg.*	*6s, Our., 1899, reg.*	*January.*	*4½s, 1891, coup.*	*4s, 1907, coup.*	*3s, opt'n U. S. reg.*	*6s, Our., 1899, reg.*
1	.....	..H..	.....	.....	19	.....	.....	.....	.....
2	.....	x	x 102	.....	20	.....	123⅜	.....	.....
3	.....	..8..	.....	.....	21	.....	123½	100⅞	.....
4	.....	.....	101½	.....	22	.....	.....	.....	.....
5	.....	123	.....	.....	23	.....	123½	.....	.....
6	112¾	.....	.....	.....	24	.....	..S..	.....	.....
7	112¾	.....	.....	.....	25	.....	.....	100⅞	.....
8	.....	.....	.....	.....	26	.....	.....	100⅞	.....
9	.....	123¼	101½	.....	27	.....	.....	100¾	.....
10	.....	..S..	.....	.....	28	.....	112⅝	123⅞	.....
11	.....	123¼	.....	.....	29	.....	112⅝	123⅞	.....
12	.....	.....	101½	.....	30	.....	.....	124	.....
13	.....	.....	.....	.....	31	.....	.....	..8..	.....
14	.....	.....	101⅜	.....					
15	.....	123¼	101⅜	.....	Open	112¾	123 x	102 x	135¼
16	.....	123⅜	.....	135¼	High	112¾	124	102½	135¼
17	.....	..S..	.....	.....	Low	112½	123	100¾	135¼
18	.....	123⅜	101	.....	Clos.	112⅝	124	100¾	135¼

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December, 1885, and January, 1886.

RANGE OF STOCKS IN DECEMBER AND JANUARY.

Railroads.	*Closing Nov. 30.*	*December. Low-est.*	*December. High-est.*	*December. Closing Dec. 31.*	*January. Low-est.*	*January. High-est.*	*January. Clos'g est. Jan. 30*
Albany & Susquehan.	.....	128	128	.....	138	140½	140
Atchison Top.& S. Fe	.....	84⅞	86¾	.....	87½	93⅞	.....
Atlantic & Pacific...	10	8	10⅛	9¼	8½	9¾	8⅞
Bost.& N.Y.Air L. pf.	.....	94¾	96½	96½	97¼	101	.....
Burl. Cedar R. & No.	80	78	82	.....	70	75	70¾
Canadian Pacific	57¼	55	63¼	62¼	62⅞	68¼	.....
Canada Southern	43½	38	44⅛	42⅛	38½	43¼	42½
Cedar Falls & Minn.	.....	13	16	*12	12½	14¼	*11
Central Iowa.....	20	19½	24¼	21½	17	22½	17
Central of N. Jersey.	45¾	42	46⅜	43¾	42¼	45¾	45
Central Pacific	43½	39⅞	44⅞	43	39¼	44¼	43½
Charlotte Col.& Aug.	.....	35	36	.....	30	30	.....
Ches & Ohio.....	11⅛	11¼	13½	12¼	10½	13¼	*10½
Do 1st pref.	20¼	18¾	21½	21	18¼	21½	18½
Do 2d pref.	14	12½	15½	.....	13	15	*12
Chicago & Alton.....	138	138	140	.....	139¾	143	.....
Do pref.	.....	154	155	.....	155	157	157
Chic. Burl. & Quincy.	134¼	132¾	138¼	137⅝	134⅜	140	133½
Chicago & East Ille..	.....	.....	.....	.....	79	79	.....
Chic. Mil. & St. Paul.	94⅞	89¾	96½	95⅞	90¼	96⅜	92½
Do pref.	115⅞	115	125	124	120	124⅛	121¼
Chic. & Northwest...	113½	§105⅛	114¼	§110⅜	105	110⅜	107½
Do pref.	137¼	§132½	§136½	§136	135	137⅜	*136
Chic. & Rock Island..	*127	127⅛	129½	§128½	127	130⅜	128
Chic. St. L. & Pittsb.	*15	12	15⅜	13⅝	13	15¼	*11½
Do pref.	*34	32	36	33½	30	35½	*30
Chic. St.P. Minn.& O.	41⅜	34½	41½	39¾	35⅝	41⅜	38¼
Do pref.	104	100	105¾	§103	98	101⅞	100½
Clo. Ind. St. L. & Ch.	.....	70	70	.....	70	70	.....
Cin. San. & Clev.....	.....	35	35	.....	33	33	.....
Clev. Col. Cin. & Ind.	.....	50	61	59	50½	60	53½
Clev. & Pittsb., guar.	.....	142½	146½	.....	146½	147	146¼
Col. & Greenv., pref.	.....	51	51	.....	.....	.....	.....
Col. Hock.Val. & Tol.	34	29	34	33	29	34	31
Del. Lack. & West'rn.	120⅞	120	129⅝	§125½	115	125½	119¼
Denver & R. Grande	21¼	17¾	23⅛	21	14¾	20½	17
Do assm't paid..	.....	.....	.....	.....	21½	26	23
Dubuque & Sioux C...	.....	61	63	.....	60¾	62	.....
East Tenn. Va. & Ga.	6⅞	5¾	7¼	6⅛	3⅛	6½	4
Do pref.	12⅜	9½	12	11⅛	6	11½	7⅞
Eliza. Lex. & Big S..	20	20	27½	20	20	20½	*20
Evansville & T. H....	.....	66	69	67¼	67½	70	68
Ft.Worth & Denv. C.	.....	19⅛	23	23	19⅜	25	25
Green B.Win.& St. P.	10½	7¾	10¼	10¼	8	10	8
Harlem.....	.....	208	211	*212	215	215	*213
Houst. & Tex. Cent..	37½	32	37	*30	32	36	*30
Illinois Central	138	135¼	140	139½	138¾	141	141
Do L'sed Line 4 p.c	.....	92	95	.....	93	97¾	.....
Indiana Bl. & W.....	24¾	21½	27	26⅞	23¼	28⅞	25¼
Lake Erie & West....	19⅛	13½	19⅜	18⅝	12	18¾	13½
Lake Shore.....	86¾	81¾	89¼	88⅝	82⅜	89¼	85⅛
Long Island	.....	78¾	80⅞	80	80	84¼	.....
Louisville & Nashv..	48⅛	41⅞	48⅛	45⅛	36¾	45⅞	41¼
Louisv. N. A. & Chic.	36	32	37	37	35½	38⅛	37½
Manhattan, consol...	118½	117	123½	*§120	120	126¾	125½
Manhattan Beach Co.	15	14	18½	17½	17½	20¼	18½
Memphis & Cha'ston.	*36	33	38	.....	30	38½	.....
Michigan Central....	.....	71¼	78	76¾	63	76¾	69¾
Milw. L. Sh. & West.	*24	23	25	*24	22	22	*22½
Do pref.	*53	50	54	*53	50¼	53¾	*52
Minneapolis & St. L..	23	20	23	.....	18	22¼	19
Do pref.	51	45	51¼	50⅜	45¼	51½	47
Mo. Kans. & Texas ..	35½	29¼	35½	32¼	27¾	32¼	30
Missouri Pacific.....	104¾	104	111¾	§111¾	107½	114⅜	111¾
Mobile & Ohio	.....	14	16½	14½	15⅛	17	*13½
Morris & Essex	*132	128	133½	*130	132¼	135	.....
Nashv. Chatt. & St. L.	*16	45	50	46	46	50	48
N. Y. Cent. & Hud. R.	101½	101½	106⅞	§105½	102¼	107	105¼
N.Y.Chic. & St.Louis.	8⅛	8⅛	10¾	10½	8	10	8¾
Do pref.	20	18¼	23¾	23	17	23	20
N.Y. Lack. & West ..	*98½	98	100	*99½	100½	102	.....
N. Y. Lake Erie & W.	25⅛	22½	26⅞	26⅜	23	27⅜	24⅝
Do pref.	53⅛	46¾	54½	52½	50½	58	53½
N. Y. & New Engl'd.	36⅛	33½	39¾	38⅜	36¼	43⅜	41

* Prices bid. | Prices asked. § Ex-dividend.

Railroads.	*Closing Nov. 30.*	*December. Low-est.*	*December. High-est.*	*December. Closing Dec. 31.*	*January. Low-est.*	*January. High-est.*	*January. Clos'g est. Jan. 30*
N. Y. N. H. & Hartf'rd	.....	200	204	204	201¼	206	206
N. Y. Ontario & W....	18⅝	17¾	20⅜	20	18½	21½	19¼
N. Y. Susq. & West..	8¼	6⅞	9⅜	8½	6¼	8½	6¾
Do pref....	21¼	20¼	24⅜	22⅞	17½	22½	18⅜
Norfolk & Western..	10¾	10	11¼	.....	8½	11¼	.....
Do pref...	31	26½	31½	30	25	30¼	27½
Northern Pacific.....	30½	26⅜	30⅞	28⅞	25¼	29	28¾
Do pref.	63⅝	57	65¼	61⅞	56¼	61⅞	58⅞
Ohio Central.....	2⅜	1⅜	2⅛	1⅝	1¼	1¾	.....
Ohio & Mississippi...	21½	21⅝	25⅞	24½	21	25½	23¼
Ohio Southern.....	18½	15	19½	18½	15¼	19	15⅞
Oregon Short Line ..	26	21¾	26½	.....	21⅞	25½	*18
Oregon & Trans-Con.	35¼	30⅞	36¼	33⅞	27⅝	34¾	30¾
Peo. Decat. & E'ville.	21⅞	17⅝	22	22	18½	22¼	20½
Phila. & Reading....	23	18½	24	20⅞	19½	22¾	21⅞
Pittsb.Ft.W.&C.guar.	141⅝	§140¼	142	§141	141	145½	.....
Do special	.....	129½	130	.....	132½	134	.....
Rensselaer & Sar....	157½	158	160	.....	155	163	.....
Rich.& Al. st'k. tr. ct.	10	5	9½	.....	6	6	.....
Richmond & Danville	*82½	78	82½	.....	77	82½	*77
Richmond & West Pt.	41½	32	42¾	36¾	32½	37¼	35
Rochester & Pittsb..	5¼	4¾	5¾	5	3⅜	4½	*3¼
Rome Water. & Ogd..	.....	27	27	.....	25	31	.....
St. L. Alton & T. H ..	*43	37	41	.....	38¼	44	*42
Do pref.	*83	86	86	.....	86	90	*90
St. L. & S. Francisco.	23	21	23½	21½	20	23¾	21½
Do pref.	47⅝	44¼	47½	46¼	42¾	48¾	45¼
St. P. & Duluth	37¾	35¼	39¾	39	37	42½	40½
Do pref.	*97	97	101	101	99¾	101¼	101
St. Paul Minn. & Man	108¾	106⅝	111	111	106¾	115⅞	115
Scioto Valley	.....	.....	.....	.....	9	9½	.....
South Carolina RR..	.....	14	17⅞	15⅞	15¾	16	†16
Texas & Pacific.....	23⅝	10	23½	14½	10¾	14⅝	13
Union Pacific.....	58⅜	52	58⅜	55⅜	48	56⅜	51⅛
Virginia Midland....	.....	25	29	.....	22	22	.....
Warren.....	.....	.....	.....	.....	130	130	.....
Wab. St. L. & Pacific.	12⅞	9½	13	12½	9¼	12⅜	9⅞
Do pref.	22	17	22⅜	22	17⅛	22⅝	*18½
TELEGRAPH.							
American Dist. Tel..	27¾	27	36½	.....	30	30	.....
Amer. Tel. & Cable..	.....	66½	68	.....	.....	.....	.....
Bankers' & Mer. Tel.	4¾	2¼	4½	*3½	2¼	3½	*2
Western Union.....	76⅝	§71¼	76¾	§72¾	68⅝	75⅞	70½
EXPRESS.							
Adams.....	.....	141	145	.....	144	149½	148
American	103⅞	101	105	.....	101½	104	102½
United States.....	.....	60¼	62½	.....	62½	65	63
Wells. Fargo & Co....	.....	117	124	.....	119½	122½	121
COAL AND MINING.							
Cameron Coal	15	14¼	17½	16¼	9	16¼	*13
Colorado Coal & Iron	23¾	21⅜	25⅜	25⅜	22	25½	*22½
Consolidation Coal..	23	.....	.....	.....	20	20	*22
Homestake Mining..	.....	23	23	.....	22	23	.....
Maryland Coal.....	.....	10	10	.....	.....	.....	*11
New Central Coal...	13⅝	11	14	.....	10½	13	11½
Ontario.....	.....	32	32	.....	.....	.....	.....
Pennsylvania Coal..	.....	266	266	.....	261	261	.....
Quicksilver Min.....	*7	6½	7¾	*7	7¼	8	*6½
Do pref.	24	23	26	*22	24	25½	*20
VARIOUS.							
Canton Company....	.....	53	53½	.....	53	60	.....
Consolidated Gas Co.	102½	96	100	98	93½	103	102
Del. & Hud. Canal...	§97⅝	93⅞	99	96¾	87¼	97¼	91
Oregon Improv. Co...	.....	27½	40½	29½	25⅞	29½	20
Oreg'n R'y & Nav.Co.	108	105⅜	110½	§107⅛	99	108¼	102⅜
Pacific Mail.....	67¼	62	68¾	66⅜	51¼	67	57¾
Pullman Palace Car.	.....	131	133½	133¼	132⅜	135½	131¾

* Prices bid. | Prices asked. § Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1886.

Jan.	*60 days.*	*Demand.*	*Jan.*	*60 days.*	*Demand.*	*Jan.*	*60 days.*	*Demand.*
1....	....Holi	day	13....	4 87½	4 90	25....	4 87½	4 89½
2....	4 86	4 89½	14....	4 87½	4 90	26....	4 87½	4 89½
3....	.. ....S.	....	15....	4 87½	4 90	27....	4 88	4 90
4....	4 86½	4 90	16....	4 87½	4 90	28....	4 88	4 90
5....	4 87	4 90½	17....	..... S.	.....	29....	4 88	4 90
6....	4 87½	4 90½	18....	4 87½	4 90	30....	4 88	4 90
7....	4 87	4 90	19....	4 87½	4 90	31....	..... S.	... .
8....	4 87	4 90	20....	4 87½	4 90			
9....	4 87	4 90	21....	4 87½	4 90	Range	—	
10....	..... S.	....	22....	4 88	4 90	High	4 88	4 90½
11....	4 87	4 90	23....	4 88	4 90	Low.	4 86	4 89½
12....	4 87	4 90	24....	..... S.	....			

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

We bring down to-day our statements of overland movement, receipts, exports, &c., for the month of January, and they now cover the first four months of the season of 1885–86.

OVERLAND MOVEMENT TO FEBRUARY 1.

The effect of the extremely severe weather which has prevailed generally throughout the country during the greater part of the month can be seen in the movement of cotton to market by rail. The January *gross* shipments fall very materially below the figures for December, and also show a heavy decrease from the total for January in 1885 and 1884. In fact, the current total is only 103,812 bales, against 145,914 bales last year and 135,608 bales in the preceding year. The total for the season to date continues in excess of previous seasons, the increase over last season being now 142,763 bales, and over 1883–84 reaching 124,001 bales. The *net* figures

also exhibit a decided reduction compared with the total for last month, and even compared with the January totals for either of the two previous years, being only 34,107 bales, against 84,430 bales last year and 62,256 bales in 1884. For the five months there is an excess of 116,721 bales as compared with 1884–85, and 114,528 as compared with 1883–84. The details are as follows.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1885-6.	1884-5.	1883-4.
Since September 1 Shipped—			
From St. Louis	289,722	200,683	197,145
Over Illinois Central	132,168	102,231	39,413
Over Cairo & Vincennes	47,619	128,499	132,301
Over the Mississippi River, above St. L.	15,769	14,545	69,810
Over Evansville & Terre Haute	35,240	24,214	11,255
Over Jeffersonville Mad. & Indianapolis	25,564	33,285	27,800
Over Ohio & Mississippi Branch	14,218	15,066	30,040
Over Louisville Cincinnati & Lexington	47,461	32,122	40,154
Receipts at Cincinnati by Ohio River	44,434	12,627	14,736
Receipts at Cincinnati by Cin. South'n	68,931	49,045	57,143
Over other routes	73,685	45,092	53,828
Shipped to mills, not included above	7,763	2,401	4,945
Total gross overland	802,574	659,811	678,573
Deduct—			
Receipts overland at N.Y., Boston, &c.	167,887	153,927	191,849
Shipments between (or South from) Western interior towns	51,574	42,916	31,176
Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—			
Galveston	236	.....	99
New Orleans	4,193	3,314	108
Mobile	8,809	8,894	7,039
Savannah	708	566	.....
Charleston	5,328	3,792	.....
North Carolina ports	879	858	33
Virginia ports	8,761	3,966	598
Total to be deducted	243,375	217,333	233,902
Leaving total net overland*	559,199	442,478	444,671

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 23,913 bales, in 1884-5 were 11,969 bales and in 1883-4 were 9,948 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts during January, as our weekly statements have very clearly indicated, show a substantial increase over the corresponding month of the two previous years. The month's receipts have been 543,393 bales, against 475,757 bales last year and 487,729 bales two years since. The total for the seaaon to date is now in excess of that fer the same period of 1884–85, but the increase is very small, reaching only 69 bales. In comparison with 1883–84, however, the gain is 170,365 bales. Exports to foreign ports in January fall behind the figures for last year, but the decline is not so great as in earlier months. The exports for the month have been 491,505 bales, against 548,818 bales and 629,904 bales, respectively, in 1885 and 1884. The aggregate for the season to date records a loss from a year ago of 321,410 bales, while the gain over two years ago reaches now only 15,539 bales. Below we give our usual table of details.

Movement from Sept. 1, 1885 to Feb. 1, 1886.	*Receipts since Sept. 1, 1885.*	*Receipts since Sept. 1, 1884.*	EXPORTS SINCE SEPT. 1, 1885, TO—				*Stocks Jan. 1.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	509,472	420,860	193,750	16,545	59,825	270,120	72,900
Indianola, &c.	781	9,763	.....	.....	.....	.....	.....
New Orleans	1,346,215	1,284,176	421,424	198,887	271,381	801,692	390,819
Mobile	209,369	208,027	21,211	.....	.....	21,111	58,648
Florida	41,637	64,985	.....	.....	.....	.....	1,140
Savannah	648,714	660,041	80,758	8,252	226,077	324,087	87,992
Brunswick, &c.	13,509	9,383	.....	.....	.....	.....	.....
Charleston	402,024	472,399	70,940	17,347	143,347	231,634	73,999
Port Royal, &c.	9,994	5,168	.....	.....	.....	.....	30
Wilmington	83,044	90,341	37,951	.....	16,559	54,510	11,772
Moreh'd C., &c.	5,137	9,413	.....	.....	.....	.....	.....
Norfolk	413,159	491,781	142,338	2,328	1,684	146,345	43,572
West Point, &c.	208,189	257,680	28,405	.....	12,750	41,155	6,452
New York	45,061	41,245	230,733	29,555	119,671	379,959	272,803
Boston	63,831	67,775	67,074	.....	634	67,708	6,310
Baltimore	33,108	14,608	50,138	1,635	14,581	75,354	30,834
Philadelphia, &c.	25,587	30,239	23,950	.....	3,001	26,951	25,526
Total 1885-6	4,138,031	.....	1,386,576	268,549	869,510	2,524,635	1,083,097
Total 1884-5	.....	4,137,962	1,749,093	297,505	799,447	2,846,045	868,859
Total 1883-4	.....	3,907,666	1,534,192	330,452	644,452	2,509,096	1,055,819

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-6.	1884-5.	1883-4.
Receipts at the ports to Feb. 1.....bales.	4,138,031	4,137,962	3,907,666
Net shipments overland during same time	559,199	442,478	444,671
Total receipts.....bales.	4,697,230	4,580,440	4,412,337
Southern consumption since September 1.	164,000	144,000	150,000
Total to February 1.....bales.	4,861,230	4,724,440	4,562,337

The amount of cotton marketed since Sept. 1 in 1885 is thus seen to be 136,790 bales more than in 1884-5 and 298,893 bales more than in 1883–84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to February 1, 1886, as above.....bales.			4,861,230
Stock on hand commencement of year (Sept. 1, 1885)—			
At Northern ports	108,225		
At Southern ports	21,314	—129,539	
At Northern interior markets		2,982—	132,421
Total supply to February 1, 1886			4,993,651
Of this supply there has been exported to foreign ports since Sept. 1, 1885	2,524,635		
Less foreign cotton included...bales.	1,587	—2,523,048	
Sent to Canada direct from West		23,913	
Burnt North and South		1,429	
Stock on hand end of month (Feb. 1, 1886)—			
At Northern ports.....bales.	335,473		
At Southern ports	747,624	—1,083,097	
At Northern interior markets		8,402—	3,639,889
Total takings by spinners since September 1, 1885..bales			1,353,762
Taken by Southern spinners			164,000
Taken by Northern spinners since September 1, 1885			1,189,762
Taken by Northern spinners same time in 1884-5			965,972
Increase in takings by Northern spinners this year			223,790

The above indicates that Northern spinners had up to February 1 taken 1,189,762 bales, an increase over the corresponding period of 1884-5 of 223,790 bales and an increase over the same time of 1883-4 of 157,559 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows.

	1885-6.	1884-5.	1883-4.
Total marketed, as above....bales.	4,861,230	4,724,440	4,562,337
Interior stocks in excess of Sept. 1	459,000	263,000	250,000
Total in sight.....bales.	5,320,230	4,987,440	4,812,337

This indicates that the movement up to February 1 of the present year is 332,790 bales more than in 1884-5 and 507,893 bales less than in 1883-4.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-6.	1884-5.	1883-4.	1882-3.
September	485,552	413,836	450,047	402,336
October	1,360,870	1,309,111	1,325,716	1,180,761
November	1,443,433	1,390,902	1,317,773	1,402,952
December	1,488,582	1,360,404	1,264,816	1,435,006
January	541,793	513,187	453,985	803,565
Total 5 months.	5,320,230	4,987,440	4,812,337	5,224,620

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Five Months Ending Feb. 1, 1886.			Same perí'd in 1884-5.	Same perí'd in 1883-4.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	594,253	307,793,341	517·95	515·00	510·55
Louisiana	1,346,215	651,769,992	484·15	475·00	478·00
Alabama	203,360	103,108,083	507·00	498·00	495·00
Georgia*	703,860	344,187,540	489·00	469·34	468·63
South Carolina	412,018	196,635,591	477·25	468·00	469·12
Virginia	621,318	295,575,244	475·70	469·50	473·43
North Carolina	89,081	41,689,903	468·00	465·10	470·50
Tennessee, &c.	891,086	433,120,254	491·67	495·83	490·00
Total	4,861,230	2,378,879,953	489·36	480·23	481·75

* Including Florida.

It will be noticed that the movement up to February 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 489·36 per bale, against 480·23 lbs. per bale for the same time in 1884-85, and 481·75 lbs. per bale in 1883-4.

THE COTTON GOODS TRADE IN JANUARY.

The demand for staple cotton goods was only moderate at the principal centres until nearly the end of the month, when a freer movement in some descriptions was stimulated by the upward tendency of prices, and the market closed firm. Brown cottons were in moderate demand, and the lower grades have slightly appreciated, in sympathy with print cloths. Bleached goods were more active, and low to medium-fine qualities were advanced from ⅛c. to ¼c. per yard by the mill agents. Colored cottons were in steady request, and prices of denims, &c., ruled firm, and some makes were marked up. Print cloths were in good demand, and quotations were advanced because of the exceptionally small stocks on hand, and the probability of labor troubles in the manufacturing districts. On the first of February manufacturers and speculators held only 343,000 pieces of print cloths against 444,000 pieces at the opening of the year, 1,306,000 pieces February 1, 1885, and 575,000 pieces at the same time in 1884.

January.	1886.			1885.			1884.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1	....	Holi	day...	....	Holi	day...	....	Holi	day...
2	....	3·13	6¾	10 13/16	3·19	7¼	10 3/16	3·44	7⅜
3	....	8...	....	10 13/16	3·19	7¼	10 3/16	3·44	7⅜
4	8 13/16	3·13	6¾	....	8...	....	10¼	3·44	7⅜
5	8 13/16	3·13	6¾	10 13/16	3·19	7¼	10¼	3·44	7⅜
6	8¾	3·13	6¾	10 13/16	3·19	7¼	....	8...	....
7	8¾	3·19	6¾	10 13/16	3·19	7¼	10¼	3·44	7⅜
8	8¾	3·19	6¾	10 13/16	3·19	7¼	10¼	3·44	7⅜
9	8 13/16	3·20	6¾	10 13/16	3·19	7¼	10¼	3·44	7⅜
10	....	8...	....	10 13/16	3·17	7¼	10¼	3·44	7⅜
11	8 13/16	3·25	6¾	....	8...	....	10¼	3·44	7⅜
12	8⅞	3·25	6¾	10¾	3·17	7¼	10 5/16	3·44	7⅜
13	8⅞	3·25	6¾	10¾	3·17	7¼	....	8...	....
14	8⅞	3·25	6¾	10¾	3·17	7¼	10 5/16	3·44	7⅜
15	8⅞	3·25	6¾	10¾	3·17	7¼	10 5/16	3·45	7⅜
16	8⅞	3·25	6¾	10¾	3·17	7¼	10 5/16	3·50	7⅜
17	....	8...	....	10¾	3·17	7¼	10 5/16	3·50	7⅜
18	8⅞	3·25	6¾	....	8...	....	10 5/16	3·50	7⅜
19	8⅞	3·25	6¾	10¾	3·16	7¼	10 5/16	3·50	7⅜
20	8⅞	3·25	6¾	10¾	3·16	7¼	....	8...	....
21	8⅞	3·25	6¾	10 11/16	3·16	7¼	10 5/16	3·50	7⅜
22	8 13/16	3·25	6¾	10¾	3·12	7¼	10 5/16	3·50	7⅜
23	8 13/16	3·31	6¾	10 13/16	3·12	7¼	10¼	3·50	7⅜
24	....	8...	....	10⅞	3·12	7¼	10¼	3·50	7⅜
25	8¾	3·31	6¾	....	8...	....	10 5/16	3·50	7⅜
26	8¾	3·38	6¾	10 15/16	3·12	7¼	10 5/16	3·50	7⅜
27	8¾	3·38	6¾	10⅞	3·11	7¼	....	8...	....
28	8¾	3·38	6¾	10 15/16	3·11	7¼	10 5/16	3·50	7⅜
29	8¾	3·38	6¾	10 15/16	3·11	7¼	10⅜	3·52	7¼
30	8¾	3·38	6¾	10⅞	3·11	7¼	10⅜	3·53	7¼
31	....	8...	....	10 13/16	3·11	7¼	10⅜	3·53	7¼

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

UNITED STATES TREASURY STATEMENT.

The following statement for January, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury January 31; we give the figures for December, 1885, for comparison:

	January 31, 1886.		December 31, 1885.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	$	$	$	$
Gold—Coin	179,402,995		180,793,981	
Bullion	71,968,537		72,557,428	
Total gold.....(*Asset*)	251,371,562		253,351,409	
Certificates issued	139,345,660		139,710,080	
Certificates on hand	24,060,709		34,350,479	
Certific's, net. (*Liability*)	115,284,951		105,359,601	
Net gold in treasury	.....	136,086,611	.....	147,991,808
Silver—Dollars, stand'rd	169,083,385		165,718,190	
Bullion	3,658,783		3,797,041	
Total silver.....(*Asset*)	172,742,168		169,515,231	
Certificates issued	123,740,376		124,343,776	
Certificates on hand	33,978,767		31,164,311	
Certific's, net. (*Liability*)	89,761,609		93,179,465	
Net silver in treas'y	.....	82,980,559	.....	76,335,766
U. States notes.....(*Asset*)	47,690,380		41,731,200	
Certificates issued	14,850,000		14,055,000	
Certificates on hand	260,000		265,000	
Certific's, net. (*Liability*)	14,590,000		13,790,000	
Net U.S.notes in treas.	.....	33,300,389	.....	27,941,200
National Bank notes	.....	1,846,920	.....	1,838,898
Deposits in Nat. Banks	.....	14,162,913	.....	12,901,432
Balances....(*Asset*)		268,377,397	.....	267,009,105
Public Debt and Int.—				
Interest due, unpaid	2,055,449		1,803,085	
Accrued interest	5,826,313		9,498,099	
Matured debt	3,324,755		3,447,475	
Inter't on matured debt	201,179		202,213	
Debt bearing no interest	5,127		2,923	
Int. on Pac. RR. bonds due, unpaid	79,050		18,450	
Acc'd int., Pac. RR. b'ds	323,118		1,938,705	
Debt and int..(*Liability*)	11,814,991		16,910,951	
Fract'l cur'cy redeemed	5,127		2,923	
One & two yr. notes p'd	180		.....	
Int.ch'cks & coupons p'd	87,148		101,363	
Debt and inter'st.(*Asset*)	92,401		104,286	
D'bt&int.net(*Liability*)	.....	11,722,530	.....	16,506,665
Res've for red. U.S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	44,054,233		41,519,777	
Fund held for redemp. of Nat. gold bank notes	112,939		114,939	
Five p. c. f'nd for redemp. of Nat. Bank notes	11,317,031		12,003,702	
Redemp. res'r.(*Liability*)	155,434,803		153,638,418	
Nat. Bank notes in process of redemp...(*Asset*)	8,104,137		3,508,868	
Net res'rves.(*Liability*)	.....	147,330,666	.....	150,129,54
Post Office dep't account	4,780,389		3,038,601	
Disburs'g Officers' bal'ces	19,487,778		20,965,220	
Undistrib'd assets of fail'd National banks	687,067		568,364	
Currency and minor coin redemption account	9,778		7,279	
Fractional silver coin redemption account	104,629		146,803	
Interest acc't., Louisville & Portland Canal Co	.....		810	
Treasurer's transfer ch'ks and drafts outstanding	4,347,278		3,091,475	
Treasurer U. S., agent for paying int. on D.Col.bds	170,175		337,889	
Total.....(*Liability*)	29,587,094		20,056,538	
Int.on D.Col.b'ds pd (*Asset*)	2,755		2,519	
Net.....(*Liability*)	.....	29,584,339	.....	29,054,019
Balances...(Liability)	.....	188,687,535	.....	195,990,223
Net balance....(Asset)	.....	79,689,862	.....	71,018,872
Assets not available—				
Minor coin	.....	531,949	.....	526,845
Subsidiary silver coin	.....	29,013,994	.....	27,796,431
Aggregate net *Asset*	.....	109,235,805	.....	99,342,148

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Jan. 21.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	3 mos.	12·23¾ @12·3	Jan. 21	8hort.	12·06
Amsterdam	Sight.	12·11⅜ @12·2	....	....	.....
Hamburg	3 mos.	20·54 @20·58	Jan. 21	Short.	20·42
Berlin	"	20·54 @20·58	Jan. 21	"	20·42
Frankfort	"	20·54 @20·58	Jan 21	"	20·42
Vienna	"	12·80 @12·82½	Jan. 21	"	12·67
Trieste	"	12·80 @12·82½	Jan. 21	"	.....
Antwerp	"	25·42½ @25·47½	Jan. 21	"	25·23
St. Petersb'g	"	23⅜ @23¼	Jan. 20	3 mos.	23 11/16
Paris	Short.	25·20 @25·27½	Jan. 21	Short.	25·21¼
Paris	3 mos.	25·37½ @25·42½	....	....	.....
Genoa	"	25·55 @25·60	....	....	.....
Madrid	"	45⅜ @45¼	Jan. 21	60 days	46·40
Cadiz	"	45⅜ @45¼	....	....	.....
Lisbon	"	51⅞ @51¾	....	....	.....
Alexandria	"	.....	....	....	.....
Constant'ple	"	.....	....	....	.....
Bombay	Dem'd	1s. 6 1/32d.	Jan. 21	Tel. t're	1s. 57/32d.
Calcutta	"	1s. 6 1/32d.	Jan. 21	"	1s. 5 29/32d.
New York	....	.....	Jan. 22	60 days	4·86¾
Hong Kong	....	.....	Jan. 21	4 mos.	3s. 4 1/16d.
Shanghai	....	.....	Jan. 21	"	4s. 8d.

[From our own correspondent.]

LONDON, Saturday, January 23, 1886.

Business operations have not undergone any particular change during the week. We still hear of considerable complaints respecting the state of the iron trade, although the reports of the recent activity in German competition with Wolverhampton houses are denied. Unquestionably the recovery in this most important staple of industry is very slow. The encouraging advices from America are chiefly reflected here, the volume of business remaining small and orders not increasing so rapidly as was anticipated. As to the wool sales, although they have not opened so well as was calculated upon, there is apparently more life in the markets for textile manufactures. The general commercial position seems to be becoming more hopeful, and better times are counted upon with the advent of spring. There is a superabundance of money for the development of business, but not much desire apparent to foster speculation.

There is one feature in the Queen's speech which may have some remote influence upon trade, and that is the announcement that a bill will be introduced for "extending the powers of the Railway Factory Commission in respect to the regulation of rates." Bearing in mind the power of the railway interests in the House of Commons and the large amounts of capital sunk in railway property by the investing classes here, legislation having for its object the reduction of railway charges will unquestionably meet with considerable opposition. Still something will certainly have to be done to enable our manufacturers to hold their own against the energetic foreign competition now pressed upon us. The wiser course to be purused is for a meeting to be convened between the principal representatives of the railway and the manufacturing interests, in order to see whether, by mutual concessions, a better state of affairs may not be inaugurated. Of late the heavy railway charges have developed a disposition on the part of some of the more important manufacturing firms to vacate their old locations and gravitate towards the coast, where they have the alternative of water carriage. All this means a loss—and a permanent loss—to the railway companies, and it will be their duty to devise means, by the imposition of lower charges, to prevent this migration. The question is, however, by no means one of easy solution, and it will require very delicats handling

The Bank rate, which was fixed at 4 per cent on December 16th, has been reduced to 3 per cent. No surprise was caused by the alteration. The market has for some days past been over-burdened with money for which no employment was forthcoming. The revenue payments will no doubt ultimately reduce balances, but the progress promises to be very slow, and in the meantime money is a drug. Practically the Bank is still underbid to the extent of fully one per cent, and unless the open market rates harden, the head establishment will have to go yet lower in spite of the laudable desire to protect the stock of bullion.

From the following comparison it will be noticed that during the interval that the rate has remained at 4 per cent there have been some rather important changes in the position of the Bank. An increase of £4,000,000 in private deposits is certainly not a healthy sign from a commercial point of view while a gain of £4,137,000 in Government securities testifies to the difficulty experienced in utilizing balances.

	December 16, 1885.	*January* 20, 1886.	*Increase+ or decrease.—*
Circulation (excluding 7-day and other bills)	£24,014,990	£24,303,630	£288,640+
Public deposits	2,962,420	3,649,060	686,640+
Other deposits	23,577,326	27,624,389	4,047,063+
Government securities	11,808,949	15,946,615	4,137,666+
Other securities	20,236,445	20,968,599	732,154+
Reserve of notes and coin	12,293,117	12,494,060	201,943+
Coin and bullion	20,563,107	20,953,690	390,583+
Prop'n of reserve to liability's	46 p. c.	39·5 p. c.	65 p. c.—
Bank rate	4 p. c.	3 p. c.	1 p. c.—

The continued inclement weather has altogether failed to stimulate business in the wheat trade. Operations have remained as contracted as ever, and in order to meet buyers' views factors have been compelled to make some concession. The decline has been only some 6d. per qr. and has not been altogether general, but the fact remains that, the wintry weather notwithstanding, values both in London and New York have receded. Holders are still compelled to keep to the waiting game, factors showing no inclination to extend their dealings. But on the other hand grain is not being forced on the market. Farmers' deliveries are below the average. The imports, however, keep up, and the markets consequently are well supplied. In fact the supplies immediately available are in excess of the demand, and while such is the case weakness must supervene. The reduction in the American visible supply has attracted no attention, as the total remains some fifteen million bushels in excess of last year, and there is, consequently, plenty of produce to come forward. The statistical position can hardly be said to have varied appreciably during the week. The severe weather will, no doubt, check shipments to us, but this circumstance will count for nothing so long as there are heavy supplies to draw upon, and while stocks here continue large.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty weeks of the season:

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	21,201,632	18,938,722	23,524,719	27,022,026
Barley.....	6,075,471	7,728,012	8,707,557	8,181,036
Oats.....	4,466,973	4,525,462	5,369,809	6,100,146
Peas.....	920,930	889,695	690,585	867,632
Beans.....	1,331,782	1,518,061	1,135,970	810,092
Indian corn.....	10,349,976	7,243,712	10,918,313	4,715,779
Flour.....	4,906,290	5,973,995	5,815,374	6,122,660

Supplies available for consumption in twenty weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	21,201,632	18,938,722	23,524,719	27,022,026
Imports of flour	4,906,290	5,973,995	5,815,374	6,122,660
Sales of home-grown	17,127,369	18,987,732	18,514,100	16,397,800
Total	43,235,291	43,900,449	47,854,893	49,542,486

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 5:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	46 7/8	46 7/8	46 3/4	46 1/2	46 1/2	46 9/16
Consols for money	100 1/4	100 5/16	100 9/16	100 9/16	100 9/16	100 9/16
Consols for account	100 1/4	100 3/8	100 9/16	100 3/16	100 9/16	100 9/16
Fr'ch rentes (in Paris) fr	82·00	82·25	82·17½	81·85	81·80	81·87½
U. S. 4½s of 1891	114 5/8	114 7/8	114 7/8	114 7/8	114¾	114¾
U. S. 4s of 1907	126	126½	126½	126½	126½	126 5/8
Canadian Pacific	66 1/8	66 7/8	68¾	66¼	66½	65 3/8
Chic. Mil. & St. Paul	94 5/8	95	95½	94¾	95¾	95½
Erie, common stock	25 1/8	25½	25¾	25	25¾	26 1/8
Illinois Central	143¾	143½	143¾	143¾	144¼	144¼
Pennsylvania	55¼	55 7/8	56¼	56	56 7/8	56 7/8
Philadelphia & Reading	11	11¼	11¼	10¾	11	10
New York Central	107	108 1/8	108½	107½	108 1/8	107 7/8

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885–86 and 1884–85.

000s *Omitted.*	1885-86.				1884-85.			
	Customs.	*Inter'l Rev'ue*	*Misc'ls Sourc's*	*Total.*	*Customs.*	*Inter'l Rev'ue*	*Misc'ls Sourc's*	*Total.*
	$	$	$	$	$	$	$	$
July	16,219	8,501	2,047	26,767	17,451	8,658	3,165	29,274
August	17,289	9,071	1,704	28,064	18,414	9,506	3,447	31,367
September	17,522	10,446	2,003	29,971	17,662	9,937	1,630	29,229
October	17,316	11,953	1,565	30,834	15,759	10,167	2,112	28,038
November	13,057	9,250	3,074	25,381	11,728	8,862	1,846	22,236
December	14,426	9,003	1,729	25,758	11,558	9,455	1,822	22,835
January	14,493	8,214	2,031	24,738	14,522	8,825	2,725	25,872
Total 7 months	110,322	67,038	14,153	191,513	107,094	65,210	16,547	188,851

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,933,751, against $6,497,543 the preceding week and $9,251,076, two weeks previous. The exports for the week ended Feb. 2 amounted to $5,745,327, against $5,452,601 last week and $6,395,749 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 28, and for the week ending (for general merchandise) Jan. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods	$2,399,269	$3,398,860	$2,072,273	$2,801,328
Gen'l mer'dise	5,983,612	6,342,926	5,347,430	5,132,423
Total	$8,382,881	$9,741,786	$7,419,703	$7,933,751
Since Jan. 1.				
Dry Goods	$10,999,166	$10,932,346	$8,875,086	$9,410,164
Gen'l mer'dise	23,858,992	23,260,175	18,984,584	21,609,204
Total 4 weeks	$34,858,158	$34,192,521	$27,859,670	$31,019,368

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 2, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884	1885.	1886.
For the week	$7,771,094	$7,291,734	$7,153,161	$5,745,327
Prev. reported	20,926,916	17,367,985	22,588,154	17,519,189
Total 4 weeks	$28,698,010	$24,659,719	$29,741,315	$23,264,516

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 30, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$1,289,431	$.....	$96,357
France	.....	2,896	.....	289,500
Germany	.....	.....	195,895	195,895
West Indies	490,157	810,774	14,482	188,773
Mexico	.....	.....	.....	5,954
South America	.....	.....	9,058	37,677
All other countries	150,000	166,500	.....	1,100
Total 1886	$640,157	$2,263,604	$219,435	$815,256
Total 1885	361,956	1,349,141	450,538	1,305,538
Total 1884	7,667	51,667	8,652	64,512
Silver.				
Great Britain	$279,000	$1,397,800	$.....	$.....
France	25,000	58,800	.....	.....
Germany	1,200	5,900	.....	.....
West Indies	5,350	22,501	11,404	35,613
Mexico	.....	.....	286	1,057
South America	4,223	6,850	8,175	18,592
All other countries	.....	13,207	.....	.....
Total 1886	$314,773	$1,505,058	$19,865	$55,262
Total 1885	366,409	1,272,166	35,937	97,717
Total 1884	420,999	1,695,801	51,330	484,903

Of the above imports for the week in 1886, $18,561 were American gold coin and $13,317 American silver coin. Of the exports during the same time $150,000 were American gold coin and $1,300 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	$	$	$	$
Jan. 30.	1,409,626 60	1,065,673 81	152,917,702 84	16,769,674 31
Feb. 1.	2,070,073 55	2,525,042 56	153,387,231 18	15,845,176 99
" 2.	1,611,693 94	3,265,998 94	153,882,156 53	13,725,951 64
" 3.	1,629,152 31	*2,638,836 45	154,586,376 42	12,012,047 61
" 4.	1,367,340 04	1,942,977 49	155,059,709 67	10,963,076 91
" 5.	1,434,551 03	961,946 06	155,345,550 54	11,149,841 06
Total...	9,552,442 52	12,400,475 31	.....	.....

* Includes $512,320 gold certificates taken out of cash.

West Shore.—From the articles of incorporation and the lease and mortgage, a summary has been prepared showing the status of the West Shore first mortgage bonds. This statement is made up by a gentleman thoroughly familiar with all the negotiations from the beginning, and is therefore in the nature of an official document.

WEST SHORE RAILROAD BONDS.

General Description—The issue is limited to $50,000,000 of bonds, due 475 years from Jan. 1, 1886, bearing interest at four per cent per annum, payable semi annually (Jan. 1 and July 1) at the office of the New York Central & Hudson River Railroad Company, in the City of New York, and secured by a first mortgage upon all the property and the franchises of the West Shore Railroad Company, acquired and to be acquired, and by the guarantee of the Central Company.

Form of Bonds—The issue comprises coupon and registered bonds. The coupon bonds are to be of the denominations of $1,000, with coupons attached at the time of issue to include interest due July 1, 1935. Sheets of ninety-nine coupons each are to be thereafter attached from time to time as provided in the mortgage. The coupon bonds are exchangeable at any time for registered bonds of like tenor, of the denominations of $500, $1,000, $10,000 and $50,000.

Each bond will bear the absolute written guarantee of the New York Central & Hudson River Railroad Company.

The Mortgage—The mortgage securing the bonds is made to the Union Trust Company of New York, as trustee, under date of December 5, 1885. The mortgage covers in express terms:

All the main line of the West Shore Railroad from Weehawken, N. J., to Buffalo, N. Y., 425·96 miles; the branch line from Coeymans Junction, N. Y., to Albany, 11·46 miles; the branch from Coxsackie, N. Y., to Athens, N. Y., 6·34 miles, and the Guilderland branch, from Fuller's Station, N. Y., to a connection with the New York Central Railroad, 4·44 miles; total, 448·21 miles.

All lands, water rights and easements acquired and to be acquired for use in connection with the railroad or any of its branches. All lands, water rights and easements acquired and to be acquired for depots, stations, terminals or ferries. All wharves, depots, station-houses and other buildings and structures acquired and to be acquired. All rolling stock and other railway equipment, ferry-boats and other floating equipment acquired and to be acquired. All leasehold and contract rights acquired and to be acquired. All rights of trackage, terminal and ferry rights, governmental licenses and other rights and privileges acquired and to be acquired. All corporate franchises and other franchises acquired and to be acquired.

And, as soon as the legal transfers can be made, will also cover all the terminal property at Weehawken, New Jersey and New York City now covered by the $12,000,000 mortgage of the West Shore & Ontario Terminal Company.

If any interest remains unpaid thirty days after any instalment of interest becomes due, money to pay the same is to be deposited with the Union Trust Company, Trustee, as a special fund for such payment. Upon payment of the coupons they are to be canceled, and no purchase or sale of coupons or interest, and no redemption of payment thereof, and no advance or loan thereon by the guarantor, shall keep the coupon or interest alive or in force as a lien upon the mortgage property. Each instalment of interest on any bond is entitled to payment in full before any payment can be applied on any instalment subsequently maturing, and in case of default in payment of four consecutive instalments of interest on any of the bonds, the principal of such bond, at the option of the holder, becomes immediately due; and further, in case of such default on any bond, the trustee must, upon request in writing of one-fourth in interest of the bondholders, declare the principal of all the bonds to be due.

In case of such default on any bond, or default in payment of principal, the Trustee may take possession of the mortgaged property, or sell the same, or both, and may be compelled to enter or sell, or both, or to take appropriate legal proceedings, upon request in writing of a majority in interest of the bondholders, upon default in respect of any other covenant or condition in the bonds or mortgage. The Trustee may also be compelled to foreclose upon request in writing of the holder of any bond upon which the principal has become due and remains unpaid after payment has been demanded, or upon which any instalment of interest has remained unpaid two years after demand of payment.

In case of default the railroad company cannot take advantage of any appraisement, valuation, stay, extension or redemption laws. Upon taking judicial proceedings under the mortgage, the Trustee will be entitled to the appointment of a receiver of the mortgaged property. Provision is made for meetings of the bondholders for any action on their part authorized by the mortgage.

The Guarantee—By agreement with the Union Trust Company of New York as Trustee, dated December 5, 1885, the New York Central & Hudson River Railroad Company agrees that the interest upon all of the bonds secured by the West Shore Railroad Company's mortgage shall be paid when due; that the minimum sum to be paid as rental of the West Shore Railroad and property leased to the Central Company shall always be sufficient, in addition to maintenance, taxes, insurance and assessments as provided for in the lease, to pay such interest; that it will pay the principal of the bonds whenever due, whether by expiration of time or default under the terms of the mortgage; and that it will endorse upon each bond issued its guarantee of the punctual payment of the principal and interest. Each bondholder has a separate right of action against the guarantor for any unpaid instalment of interest forthwith after demand of payment from the guarantor; and the like right of action in case the principal is not paid when due.

The Lease—Subject to the West Shore Railroad Company's mortgage, its entire railroad and property, acquired and to be acquired, is by agreement dated December 5, 1885, leased to the New York Central & Hudson River Railroad Company for the term of 475 years, with the privilege of further term of 500 years. The Central Company agrees to pay, as rent, the full amount of interest of 4 per cent per annum as it matures, upon the first mortgage bonds of the West Shore Company, to the amount of $50,000,000, and to maintain the railroad and property in good order, and operate the railroad, and to pay all taxes and assessments and a sufficient sum to preserve the organization of the West Shore Company, and to perform all other obligations which are imposed by law upon that company. In case of default for ninety days in payment of rent, or the performance of any other covenant under the lease, the West Shore Company is entitled to re-possession of the leased property.

133d Call for U. S. Bonds.—Secretary Manning has issued the 133d call for bonds, under date of January 29, 1886, which will retire on March 1, $10,000,000 of the 3 per cent bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows:

$50	Original No.	298.			
$100	"	2,149	to original No.	2,165,	both inclusive.
$500	"	1,063	to "	1,075,	"
$1,000	"	9,189	to "	9,786,	"
10,000	"	15,449	to "	17,400,	"
Total					$10,000,000

—The twenty-sixth annual statement of the Washington Life Insurance Company will be found in another column. The Washington Life has attained high reputation for prudent and conservative management; its board of directors are men of high standing in the business world, and the statement of the affairs of the company which now appears is well worthy of examination.

—The Provident Savings Life Assurance Society presents its annual statement in another column. It will be noticed that the company during the year 1885 issued nearly $14,000,000 of new insurance, a fact which in itself invites attention to the particular claims put forth by this company.

—Messrs. Chas. Unger & Co. call the attention of investors to a limited number of New York Central Railroad 5 per cent bonds, due 1904, offered by them in our advertising columns to-day.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.

10 N. Y. & Greenwood Lake R'y Co. 3⅛
20 Alabama Min'ral L'nd Co. 70
166 Belleville & Eldorado RR. 5
20 Edison Electric Light Co. of Europe $33
65 Manhattan Storage and Warehouse Co. 80¼
20 Real Est. Exch. & Auction Room (Limtd.) 104–102½
40 Brooklyn & N. Y. Ferry 137¼
57 American Watch Co., of Waltham, Mass. 130
20 Repub. Fire Ins. 89% paid $105
1 Brooklyn Art Assoc'n $70
250 Firemen's Fund Ins. Co., 70% paid 11½
30 Union Ferry Co. 167
50 Safe Deposit Co. of N. Y. 125
20 Am. Steam Boiler Ins. Co. 102½

Bonds.

$6,000 Newburg Dutchess & Conn. 6s, reg. inc., due '97. 16¾
$5,000 Farmers' Loan & Trust Co. Trust Receipt for Toledo P. & Western RR. 1st 7s, due 1917 ..... 94¼
$6,000 Belleville & Eldorado RR. 2d mort. 10½
$1,000 Shenandoah Val. RR. Co. Income 9
$3,000 N. Y. City 6s, Central Park Imp. Fund Stock, due 1887 ..... 101⅝ & int.

Bonds.

$50,000 State of N. C. 6s, due 1899. Issued to the Williamson & Tarboro RR. Co. Oct., 1870, coups. on 2
$1,700 N. Y. City 6s, Central P'k Fund Stk, due '87. 105½ & int.
$10,000 N. Y. City 6s, Accumulated Debt, due '87. 108⅛ & int.
$500 N. Y. City 5s, Croton Water Stk., due 1890. 107¼ & int.
$10,000 N. Y. City 7s, Dock, due 1902 ..... 144⅛ & int.
$1,800 N. Y. City 5s, Dock, due 1908 ..... 130 & int.
$8,000 B'hwick RR Co. 1st 6s. 110¾
$13,000 Broadway RR. Co. of Brooklyn 7s reg., due 1889, redeemable after 1889 ..... 108⅝
$3,500 Yates Av. RR. Co. of Brooklyn, 6s, reg., due 1899, redeemable after 1889 106
$7,500 Brooklyn & New York Ferry Co 6s, due 1911 ..... 124½
$4,000 N. Y. & Rockaway RR. 7s, due 1901 ..... 99¾
$800 People's Gas Light Co. of Brooklyn 6s, due 1900 ... 106
$3,000 People's Gas Light Co. of Brooklyn 7s, due 1897 ... 105
$227 50 Orient Mutual Ins. Co. scrip 57½
$33,000 Allegany Centr'l RR. Co. 1st 6s gold, due 1922 ... 60
$1,050 Decatur & East St. L. RR. Co. scrip 85½

Banking and Financial.

HARVEY FISK & SONS,

28 Nassau Street, New York,

Dealers in United States Government and other desirable

SECURITIES

FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

Coupons, registered interest, and dividends, collected and placed to credit for our customers, without charge.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. & Alton com. & pref. (quar.)	$2	March 1	Feb. 14 to ———
Chicago & West Michigan	2	Feb. 15	.....
Detroit Lanab. & North. pref	5	Feb. 15	.....
Marquette Houghton & Ont. prof.	3	Feb. 15	.....
Massawippi	2½	Feb. 1	.....
Pemigewasset	3	Feb. 1	.....
Banks.			
Bank of the Manhattan Co.	3½	Feb. 10	Feb. 2 to Feb. 10
Miscellaneous.			
United States Express	1	Feb. 15	Feb. 6 to Feb. 15

WALL STREET, FRIDAY, Feb. 5—5 P. M.

The Money Market and Financial Situation.—The past week has shown a decided improvement at the Stock Exchange, where the increased activity in business and relative buoyancy of prices have brought encouragement to stock-brokers.

The better tone has been based to some extent on what may be termed a first-class rumor, being nothing less than the reported control of the Philadelphia & Reading property by parties working in harmony with the Pennsylvania and New York Central railroads. The New Jersey Central was also included in the general plan, and the stock of this company was to be controlled by Lehigh Valley, Del. Lack. & Western, or some other strong party committed to the same policy as the corporations above named. It has been impossible to get at any definite facts in regard to the gigantic operations thus outlined, but the belief has been quite general that under so great a smoke there must be some fire concealed; and circumstantial evidence has not been wanting to confirm this idea, in the active movements and conferences of several of the prominent bankers and railroad kings whose names have been coupled with the rumored negotiations.

The method to be used in getting control of Reading was the simple and direct process of foreclosure under the general mortgage by a majority of holders of the bonds, and this would seem to be quite practicable, since the period has become ripe for it, by the inextricable confusion into which Reading affairs have been plunged by the floundering of the past five years. The rumor of these combinations on an enormous scale have gained the more credence in Wall Street because they are in keeping with the spirit of the times, which during the past six months has led railroad capitalists to combine their interests and maintain rates of transportation, in order to protect their respective properties from suspension of dividends or positive insolvency. A compact between the officers of three or more of these great corporations, which would in effect control the anthracite coal trade and all the railroads having termini on the New Jersey shore opposite New York, would be a striking sequence of the famous N. Y. Central–West Shore agreement of 1885.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £173,490, and the percentage of reserve to liabilities was 45½, against 43⅝ last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 2,997,000 francs in gold and 2,919,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 30, showed an increase in surplus reserve of $1,042,900, the total surplus being $36,156,425, against $35,113,525 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Jan. 30.	Differ'nces fr'm Previous Week.	1885. Jan. 31.	1884. Feb. 2.
Loans and dis.	$337 934,700	Dec. $763,000	$293,746,700	$338,844,400
Specie	100,212,700	Inc. 1,928,400	101,732,000	73,961,300
Circulation	9,599,600	Dec. 90,800	11,285,300	14,604,000
Net deposits	389,951,700	Inc. 122,000	352,343,300	355,071,300
Legal tenders	33,452,400	Dec. 855,000	40,224,800	34,104,900
Legal reserve	$97,488,675	Inc. $30,500	$88,085,825	$88,767,825
Reserve held	133,665,100	Inc. 1,073,400	111,956,800	108,066,200
Surplus	$36,156,425	Inc. $1,042,900	$53,870,975	$19,298,375

Exchange.—Sterling exchange continues very dull, the demand being light and unimportant. Rates this week have been unsettled and irregular, and posted rates were several times changed by some drawers, though they are quoted at the close to-day the same as last week, viz.: 4 88 and 4 90.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 89¾. Commercial bills were 4 85½@4 86. Continental bills were: France, 5 16¾@5 17½ and 5 14¾@5 15; reichmarks, 95½@95⅝ and 96; guilders, 40⅝@40 7-16 and 40⅝@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ premium; selling ¼ premium; Charleston, buying par@⅛ premium; selling ¼ premium; Boston, par@5 premium; New Orleans, commercial, 50 premium; bank, $1 00 premium; St. Louis, 75 premium; Chicago, par.

The rates of leading bankers are as follows:

February 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 90
Prime commercial	4 86¼@4 86½	.....
Documentary commercial	4 85½ @ 4 86	.....
Paris (francs)	5 17½@5 16⅞	5 15@5 14⅜
Amsterdam (guilders)	40⅜@40⅞	40⅞@40⅝
Frankfort or Bremen (reichmarks)	95½@95⅝	96 @96⅛

United States Bonds.—Government bonds have been extremely dull all the week, and prices are unchanged except for the 4s, which have been strong and are a little higher. Announcement was made late last week of another call for $10,000,000 3 per cent bonds, maturing March 1.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan 30.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
4½s, 1891 reg.	Q.-Mar.	*112½	*x111½	*111½	*111½	*111½	*111½
4½s, 1891 coup.	Q.-Mar.	*112⅝	*112⅝	*112⅝	*112⅝	*112⅝	*112⅝
4s, 1907 reg.	Q.-Jan.	*124⅛	*124	124⅛	*124⅛	*124⅛	*124¼
4s, 1907 coup.	Q.-Jan.	124	*124	*124	124⅛	124¼	124⅜
3s, option U. S. reg.	Q.-Feb.	*100¼	*100½	*100⅝	*100½	*100⅜	*100½
6s, cur'cy, '95 reg.	J. & J.	*126	*126	*126	*126'8	*126⅛	*126
6s, cur'cy, '96 reg.	J. & J.	*128½	*128½	*128½	*128½	*128⅜	*128½
6s, cur'cy, '97 reg.	J. & J.	*130⅞	*130⅞	*130⅞	*130⅞	*130⅞	*130⅞
6s, cur'cy, '98 reg.	J. & J.	*133⅜	*133⅜	*133⅜	*133¼	*133¼	*133¼
6s, cur'cy, '99 reg.	J. & J.	*135⅜	*135⅜	*135⅜	*135⅝	*135¾	*135½

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—The feature of the State bond market has been the large transactions in Louisiana stamped 4s, which have amounted to $158,000 at 72¾–74⅛; other dealings have been light, as follows: $26,000 Tennessee 6s at 55¾–56⅛, $3,000 do. compromise bonds at 65¾; $23,000 North Carolina 6s, 1919, at 116½–117½, $7,000 do. consol. 4s at 89½; $8,000 South Carolina 6s, Brown consols., at 108½–9.

Railroad bonds have been conspicuous for activity and buoyancy, and the market generally has been strong and advancing. Many of the lower-priced classes have been especially strong, such as the East Tennessee securities, which have advanced on the prospect of reorganization. Jersey Central bonds have advanced under the decision of the Chancellor of New Jersey annulling the lease to Reading, and the rumors of a combination affecting all the coal roads, and a possible control of Jersey Central by Lehigh Valley.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing. Jan. 29	Closing. Feb. 5.	Range since Jan. 1, '86. Lowest.	Range since Jan. 1, '86. Highest.
N. Y. L. E. & West., 2d consol. 6s	90⅞	93½	89 Jan.	94⅛ Jan.
West Shore, guar., 4s	102⅛	103	101¼ Jan.	104 Jan.
Texas & Pac., Rios. 6s, coup. off	51⅛	54¼	45½ Jan.	55 Feb.
East Tenn. Va. & Ga., con. 5s	74⅝	80	68¼ Jan.	80 Feb.
Do do 5s, ex. coup.	67⅝	72¼	61¾ Jan.	72¼ Feb.
Do do incomes	20⅛	21	18½ Jan.	21⅞ Jan.
Central of N. J., con., 7s, ass.	107¼	*110½	106 Jan.	111½ Feb.
Do do conv., 7s, ass.	108½	*112	107⅛ Jan.	111 Feb.
Canada Southern, 1st, guar, 5s	105	107	103¼ Jan.	107 Feb.
Do do 2d, 5s	86¼	88⅛	84 Jan.	89 Feb.
Internat. & Gt. Nor., coup., 6s	88	93¾	84½ Jan.	94 Feb.
Kansas Pacific, 1st, con., 6s	101	103	99½ Jan.	103⅜ Feb.
Fort Worth & D. C. 1st 6s	86½	88½	81 Jan.	90 Feb.
N. O. Pacific, 1st 6s, coup. off	61½	64	51 Jan.	64½ Feb.
Gulf Col. & Santa Fe, gold, 6s	88½	92½	86¾ Jan.	92½ Feb.

* Bid price; no sale to-day.

Railroad and Miscellaneous Stocks.—The stock market has been quite active the past week, and speculation has assumed a more buoyant tone. The general market has been somewhat irregular, the buoyancy giving way to some reactions at times, but the course of prices has been upward, and most stocks show some improvement over last week's closing prices. In the coal stocks the improvement has been very marked, while among other classes only a few stocks are lower, the conspicuous instance being N. Y. & New England, which has materially reacted from its buoyancy of last week, on the report that N. Y. N. H. & Hartford had refused to lease the road.

The leading feature has been the heavy speculation in Lackawanna and the revival of the strong bull movement in that stock. Transactions have been very heavy, and the price was pushed up to 131¾ this morning, with some reaction since. The other coal stocks have also shared to a great extent in this upward movement, and all have recorded handsome gains over last week's prices, apparently based on the rumors of an important combination, referred to above.

The speculation in other stocks has been less important, but still quite active, and though their course has been somewhat irregular prices have generally gained considerably over those of a week ago.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEBRUARY 5, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb. 5.	Sales of the Week (Sh'res)	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	....	65⅝ 65¾	65 66	65 65⅝	65 65	64 64⅛	3,360	62⅞ Jan. 5	68¼ Jan. 14
Canada Southern	42½ 42¾	42½ 43⅜	43⅜ 44	43 43¾	42½ 44	43½ 44½	22,255	38½ Jan. 18	44½ Feb. 5
Central of New Jersey	44⅞ 45⅜	45 46½	46½ 48⅜	47 48	45¾ 47¾	44½ 46½	66,332	42¼ Jan 18	48⅜ Feb. 2
Central Pacific	43 43½	44 44¾	43 44	43⅜ 43⅜	43½ 43½	43 43	1,765	39¼ Jan. 18	44¾ Feb. 1
Chesapeake & Ohio	*10½ 11½	11 11	*11 12	11½ 11½	10¾ 11	....	485	10½ Jan. 25	13¼ Jan. 8
Do 1st pref	18½ 18½	18½ 18½	18¾ 19	18⅞ 18⅞	18¾ 18¾	*18 19¼	1,530	18¼ Jan. 20	21½ Jan. 6
Do 2d pref	*12 14⅝	12 12	*13 14	13 13	*12 13¾	....	240	12 Feb. 1	15 Jan. 2
Chicago & Alton	....	141 141	....	....	....	....	109	139¾ Jan. 25	143 Jan. 11
Chicago Burlington & Quincy	138⅜ 138½	138½ 138¾	139 139½	138½ 139	138½ 139	....	5,376	134⅜ Jan. 18	140 Jan. 5
Chicago Milwaukee & St. Paul	91¾ 92⅝	92⅜ 93⅝	92⅞ 93⅞	92⅜ 93⅞	93 94	93½ 94⅜	262,860	90¼ Jan 18	96⅜ Jan. 2
Do pref	121 121¼	121½ 122	121½ 123	122¾ 122¾	123 124	123¾ 124	5,165	120 Jan. 18	124⅛ Jan. 5
Chicago & Northwestern	107 107⅝	107¾ 109¾	109 109⅝	108 109⅜	108⅞ 109⅞	109½ 110½	160,280	105 Jan. 25	110½ Feb. 5
Do pref	*136 136½	136¾ 136¾	137 137	*136½ 137	*136 136½	135¾ 136½	1,010	135 Jan. 18	137⅜ Jan. 7
Chicago Rock Island & Pacific	128 128	127¾ 129	129 129	128 128¾	129 129	129 129	1,545	127 Jan. 18	130¾ Jan. 4
Chicago St. Louis & Pittsburg	*11½ 14	14½ 14½	13½ 14	14 14	14 14⅜	14⅛ 14¼	1,400	13 Jan. 18	15¼ Jan. 5
Do pref	*30 34	34 34	34 34	33 33	33⅛ 33⅛	....	315	30 Jan. 16	35½ Jan. 5
Chicago St. Paul Minn. & Om.	37½ 38¼	38 38¾	38⅝ 39¼	38½ 40½	39¾ 40¾	40¼ 41⅝	38,480	35⅝ Jan. 18	41¾ Jan. 5
Do pref	100½ 100½	101 102½	102 102¾	102 102¾	102½ 103¼	103 104	10,070	98 Jan. 18	104⅞ Jan. 5
Cleveland Col. Cin. & Indianap.	53½ 54	54 54½	54½ 56	55½ 55½	54½ 54½	54½ 58¼	8,730	50½ Jan. 18	60 Jan. 2
Delaware Lackawanna & West	117⅝ 119½	119⅝ 121⅞	121⅝ 126¼	124¾ 128¼	127⅝ 131	129 131¾	659,864	115 Jan. 19	131¾ Feb. 5
Denver & Rio Grande	17 17	....	*16½ 18½	17¾ 17¾	17¼ 17½	*17 18½	336	14¾ Jan. 22	20½ Jan. 2
Do Assessment paid.	23 23	....	24¾ 24¾	24⅞ 24⅞	25 25	....	432	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga	4 4⅜	3⅞ 4	4⅛ 4⅛	4 4¼	3¾ 3⅞	3⅝ 3¾	7,530	3⅜ Jan. 23	6½ Jan. 2
Do pref	7⅞ 8	7¾ 8	7⅞ 7⅞	7 7¾	7 7¼	7⅜ 7⅞	4,300	6 Jan. 25	11½ Jan. 2
Evansville & Terre Haute	68 68	68½ 68½	69 70¾	70 70	70 70¼	70⅝ 71	2,891	67½ Jan. 29	71 Feb. 5
Fort Worth & Denver City	23¾ 25	23⅞ 25½	24¼ 25½	24⅛ 24⅞	24¼ 24⅞	24¼ 24⅞	20,953	19⅜ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul	8 8	⅞ 8½	8⅛ 9	8¼ 8⅞	8⅜ 8½	*8½ 9	2,600	8 Jan. 16	10 Jan. 2
Houston & Texas Central	*30 34	*30 34	*30 34	*28 32	*30 33	30 30	40	30 Feb. 5	36 Jan. 6
Illinois Central	141 141	140¾ 140¾	140¾ 140¾	140¾ 140¾	*140½ 141½	....	870	138¾ Jan. 18	141 Jan. 9
Indiana Bloomingt'n & West'n	25¼ 25¼	25¾ 26⅜	26⅛ 26⅜	25½ 26¼	26¼ 26⅜	26 27¼	9,137	23¼ Jan. 18	28⅞ Jan. 5
Lake Erie & Western	13½ 13½	13¾ 14	13¾ 14	13¾ 13¾	13 13	12½ 13	2,300	12 Jan. 25	18¾ Jan. 5
Lake Shore & Mich. Southern	84⅜ 85½	85⅜ 86¼	85¾ 87⅜	85⅝ 87⅜	87 88⅝	88¼ 89	331,399	82⅜ Jan. 18	89¼ Jan. 4
Long Island	....	84 84	84⅛ 84¾	84¼ 84½	84⅜ 84⅜	84¾ 85	1,819	80 Jan. 20	85 Feb. 5
Louisville & Nashville	40¼ 41¼	41¼ 42¼	41¼ 42⅝	40⅜ 41¾	40⅞ 42	41⅛ 41⅝	65,211	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	36½ 38½	38½ 41	39½ 40	38¾ 39	39 39	*39 41	4,255	35½ Jan. 18	41 Feb. 1
Manhattan Elevated, consol	125¼ 125⅞	125½ 127	125⅞ 126½	125¼ 125⅞	125½ 126½	126¾ 126¾	8,690	120 Jan. 2	127 Feb. 1
Memphis & Charleston	....	37 37¾	37 37¾	36¾ 36¾	36¾ 36¾	36¾ 36¾	2,900	30 Jan. 19	38½ Jan. 4
Michigan Central	69¾ 69¾	73 73	73½ 74½	73 74	74 74½	74 74⅝	2,510	68 Jan. 18	76¾ Jan. 2
Minneapolis & St. Louis	18¼ 19	19¼ 19½	19¼ 20	19¼ 19¼	19½ 19¾	20 20	1,315	18 Jan. 28	22¼ Jan. 4
Do pref	47 47	48 48	47¾ 48	*45 48	*47½	48 48½	1,125	45¼ Jan. 18	51½ Jan. 4
Missouri Kansas & Texas	29 30¼	29⅞ 30¾	30½ 31⅝	29⅞ 31	30⅝ 31½	30⅝ 31¼	61,110	27⅜ Jan. 18	32¼ Jan. 2
Missouri Pacific	109 111¾	110⅞ 111¾	111½ 111¾	110¾ 111¾	111½ 111⅞	111⅞ 113	8,876	107½ Jan. 20	114⅜ Jan. 11
Mobile & Ohio	*13½ 16	*14⅜ 16½	15⅜ 15⅜	15½ 15⅝	15 15	....	320	15 Feb. 4	17 Jan. 5
Nashv. Chattanooga & St. Louis	48 48	48½ 48½	48½ 48½	48½ 48½	*48 48½	48 48	1,233	46 Jan. 2	50 Jan. 7
New York Central & Hudson	104⅝ 105⅜	105¼ 106⅛	105⅜ 106½	105 105⅞	105½ 106⅜	105⅜ 106¾	57,269	102¼ Jan. 16	107 Jan. 4
New York Chic. & St. Louis	8¾ 8¾	8⅞ 9	9 9½	9⅛ 9⅛	*8½ 9⅛	*8½ 9	1,795	8 Jan. 18	10 Jan. 5
Do pref	20 20	19¾ 20	20 21¾	*19 21	20½ 20½	*19 20½	1,500	17 Jan. 16	23 Jan. 5
New York Lake Erie & West'n	24⅜ 24⅞	24⅝ 25¼	25 25½	24⅜ 25¼	25⅛ 25⅝	25⅜ 26½	122,110	23 Jan. 18	27⅜ Jan. 7
Do pref	53½ 53½	52½ 52½	53½ 53½	51¾ 53⅛	52¾ 53⅛	53 54	1,800	50½ Jan. 18	58 Jan. 7
New York & New England	40½ 41	40½ 41½	36¾ 40	37 37½	36 38	36¼ 37¾	42,824	36 Feb. 4	43⅜ Jan. 28
New York Ontario & Western	19¼ 19¼	19½ 19½	19⅝ 19⅞	19¼ 19½	19 19½	*19 20	1,536	18½ Jan. 18	21⅜ Jan. 4
New York Susq. & Western	6¾ 6⅞	6 7⅛	7¼ 7½	7¼ 7¼	7½ 7½	7⅜ 7½	3,649	6 Feb. 1	8½ Jan. 2
Do pref	18½ 18⅝	18¾ 19¼	19¼ 20	19¼ 19⅝	19⅝ 20⅞	20½ 20⅞	9,852	17⅜ Jan. 25	22½ Jan. 2
Norfolk & Western	....	*9½ 10½	10 10	10 10	....	*9	600	8⅜ Jan. 25	11¼ Jan. 2
Do pref	26½ 27⅞	27½ 29	28½ 28½	....	28¼ 28¼	28 28	4,430	25 Jan. 25	30¼ Jan. 4
Northern Pacific	26¼ 26¾	26⅞ 27	27 27½	26⅞ 27¼	27⅜ 28	27½ 27⅞	9,574	25¼ Jan. 25	29 Jan. 2
Do pref	57¾ 58⅞	58⅞ 59⅞	59 60	58⅝ 60	59¾ 60⅝	59⅞ 60⅝	136,995	56¼ Jan. 25	61⅞ Jan. 2
Ohio Central	....	1⅝ 1¾	1⅝ 1⅞	1⅝ 1⅞	1¾ 2	1⅞ 2	10,635	1¼ Jan. 19	2 Feb. 4
Ohio & Mississippi	23¼ 23¼	23¼ 23⅝	23⅜ 23½	23⅛ 23⅛	23½ 23⅝	23⅜ 23¾	3,600	21 Jan. 25	25½ Jan. 2
Ohio Southern	15⅞ 15⅞	16 16½	17 17	17 17	16¾ 16¾	17½ 17½	1,110	15¼ Jan. 18	19 Jan. 4
Oregon Short Line	*18 25	*20 25	*20 25	....	....	....	.....	21⅞ Jan. 18	25½ Jan. 5
Oregon & Trans-Continental	29¾ 30⅞	30¾ 31¾	31¾ 32¼	31⅜ 32½	31¾ 32⅝	32⅛ 32¾	57,091	27⅝ Jan. 25	34⅜ Jan. 5
Peoria Decatur Evansville	20 20¼	20⅜ 21	21 21⅞	20⅝ 20⅞	20⅞ 21⅜	21½ 22½	6,958	18½ Jan. 25	22½ Jan. 6
Philadelphia & Reading	21½ 22	22 22¾	21½ 22½	21⅛ 21⅝	21 21⅜	18½ 21	22,450	18½ Feb. 5	22¾ Jan. 29
Richmond & Danville	*77 80	....	*77 80	76 77	76 76	76½ 76½	4,200	76 Feb. 3	82½ Jan. 14
Richm'd & West P'nt Terminal	35 35⅜	36 37	36 38	36 36½	35¼ 35½	35 36	6,210	32½ Jan. 18	38 Feb. 2
Rochester & Pittsburg	*3¼ 5	*3¼ 5	*3¼ 5	*3½ 5	*3½ 6	*3¼ 7⅞	.....	3⅜ Jan. 16	4½ Jan. 7
St. Louis & San Francisco	21¼ 21½	21½ 22½	22 22½	*22 23	*21½ 23	22 22¾	2,310	20 Jan. 13	23¾ Jan. 25
Do pref	45 45¼	45 45¾	45½ 46½	45⅞ 45⅞	46 46	46 46½	2,733	42¾ Jan. 25	48¾ Jan. 7
Do 1st pref	100⅜ 100⅜	100¾ 103½	103¾ 104½	103 103	*102 103	103 104	2,186	97½ Jan. 27	101½ Feb. 2
St. Paul & Duluth	38⅞ 40½	39½ 41	40⅜ 40¾	40 40½	40 40¼	40 40⅜	3,800	37 Jan. 18	42½ Jan. 6
Do pref	101 101	102 102	102 102¾	102 103	103⅝ 103¾	*103 103½	1,345	99¾ Jan. 26	104¼ Jan. 5
St. Paul Minneap. & Manitoba	114½ 115¼	114 115½	115 115½	115 115⅞	115 115⅞	115½ 115⅞	11,861	106⅜ Jan. 19	115⅞ Jan. 29
Texas & Pacific	12½ 13	12⅞ 13¼	12⅞ 13⅜	12⅝ 12⅞	12⅝ 12⅞	12⅞ 13½	11,665	10¾ Jan. 8	14⅝ Jan. 2
Union Pacific	50¼ 51¼	51 52¼	51⅞ 54¼	51½ 52⅝	52 53⅜	52⅝ 53⅛	125,475	48 Jan. 25	56⅜ Jan. 2
Wabash St. Louis & Pacific	9⅞ 9⅞	10 10¾	10¾ 10¾	10¼ 10⅜	10½ 10½	10¼ 10¼	1,527	9¼ Jan. 28	12⅜ Jan. 2
Do pref	*18½ 19½	19 19¼	*19 20	*19¼ 19⅞	*19 21	19⅞ 19⅞	260	17⅜ Jan. 25	22⅝ Jan. 2
Miscellaneous Stocks.									
American Tel. & Cable Co	....	....	....	....	....	....	.....	.....	.....
Colorado Coal & Iron	*22½ 23¼	23¼ 23⅞	24 24⅜	23¾ 23¾	23¾ 24⅝	23¾ 24¼	4,340	22 Jan. 18	25½ Jan. 2
Consolidated Gas Co	101⅜ 102	102⅜ 103½	104 104⅜	101½ 105	104½ 104⅜	105 107½	12,086	98½ Jan. 2	107½ Feb. 5
Delaware & Hudson Canal	89⅞ 91⅜	90⅜ 91⅝	91⅜ 94⅜	93¼ 95½	94¾ 96½	95¼ 96⅜	60,450	87¼ Jan. 18	97¼ Jan. 2
Oregon Improvement Co	29 29	29⅞ 29⅞	29½ 29½	30 30	....	29⅞ 29⅞	470	25⅞ Jan. 19	30 Feb. 3
Oregon Railway & Nav. Co	101½ 102⅜	102⅝ 103⅛	103½ 104⅜	103½ 104	103⅞ 104⅝	103½ 104¼	6,850	99 Jan. 19	108¼ Jan. 5
Pacific Mail	56⅝ 58	57⅜ 58⅛	57¾ 59¼	57½ 58⅝	57¼ 59	58¼ 59	75,915	54¼ Jan. 25	67 Jan. 2
Pullman Palace Car Co	134 134⅜	133 133	133 133	133⅞ 133⅞	*133 134	133 133⅛	907	132⅜ Jan. 20	135½ Jan. 6
Western Union Telegraph	69⅞ 70½	70⅝ 72¼	72⅛ 73½	71⅝ 72¾	72½ 74⅛	73½ 74	169,392	68⅝ Jan. 25	75⅞ Jan. 9
Express Stocks.									
Adams	148 148	*145 150	149½ 149½	*145 150	*145 150	147 147½	135	144 Jan. 14	149½ Jan. 9
American	102½ 103	102 103	102½ 103	102½ 102½	103 103	*102½ 104	192	101½ Jan. 28	104 Jan. 4
United States	63 63	62½ 63	63½ 63½	62½ 62½	63¼ 64	*63 64½	258	62½ Jan. 13	65 Jan. 8
Wells, Fargo & Co	121 122	*120 122	122 122	*120 123	*120 123	*122 124	121	119½ Jan. 26	122½ Jan. 6
Inactive Stocks.									
Albany & Susquehanna	140 140	137½ 137½	....	....	....	....	225	137½ Feb. 1	140½ Jan. 18
Atlantic & Pacific	8⅞ 8⅞	8⅞ 8⅞	8¾ 9	9 9	8¾ 8¾	8⅞ 8⅞	1,145	8½ Jan. 25	9¾ Jan. 5
Boston & N.Y. Air-Line, pref	....	100⅜ 100¼	....	....	....	....	50	97¼ Jan. 2	101 Jan. 29
Burlington Ced. Rapids & No	70¾ 70¾	....	....	....	....	....	15	70 Jan. 14	75 Jan. 7
Cedar Falls & Minnesota	*11 14	*11 14	*11 13½	*13 13½	*11 13	....	.....	12½ Jan. 16	14¼ Jan. 9
Central Iowa	17 17½	17½ 17½	*17 19	....	17½ 19	....	1,126	17 Jan 18	22½ Jan. 5
Chicago & Alton, pref	157 157	....	....	....	....	....	50	155 Jan. 19	157 Jan. 30
Cleveland & Pittsburg, guar	146½ 147	147 150	....	....	....	150 150	62	146½ Jan. 11	150 Feb. 1
Columbia & Greenville, pref	....	....	43 43	....	45 45	45 45	300	43 Feb. 2	45 Feb. 4
Columbus Hocking Val. & Tol	30 31	31¼ 32	31½ 32⅛	31⅞ 31⅞	32¼ 33½	33 34	9,130	29 Jan. 19	34 Jan. 5
Dubuque & Sioux City	....	....	....	63 63	....	....	100	60¾ Jan. 21	63 Feb. 3
Illinois Cent., leased line stock	....	....	....	98 98	....	....	50	93 Jan. 13	98 Feb. 3
Keokuk & Des Moines	....	....	....	7 7	....	....	100	7 Feb. 3	7 Feb. 3
Manhattan Beach Co	18½ 18½	....	17 17	19 19	19¾ 19¾	....	1,150	17 Feb. 2	20¼ Jan. 7
Mil. Lake Shore & West., pref	*52 52⅜	52¼ 52½	53 53	*52 53	53 53¼	*53 53¼	800	50¼ Jan. 18	53¾ Jan. 11
Morris & Essex	....	134 134	135 135	136 136	*133 136	*133 137	310	132¼ Jan. 9	136 Feb. 3
New York Lack. & Western	....	....	102 102	....	102½ 102½	102 102½	430	100½ Jan. 20	102½ Feb. 4
New York New Haven & Hart.	206 206	206 206	....	207 207	208 208	....	165	204¼ Jan. 18	208 Feb. 4
Pittsburg Ft. W. & Chicago	....	....	....	148 148	148 148	....	120	141 Jan. 2	148 Feb. 3
Quicksilver Mining Co	*6½ 8	*6½ 8	*6½ 8	....	*7 7½	....	.....	7¼ Jan. 6	8 Jan. 6
Do pref	*20 25	*20 25	*20 25	22 22	*..... 23	....	100	22 Feb. 3	25½ Jan. 13
St. Louis Alton & Terre Haute	*42 45	45 45⅜	45 45½	46 46	46 46	....	700	38¼ Jan. 4	46 Feb. 3
Do pref	*90	91 91	*92	....	....	....	30	86 Jan. 5	91 Feb. 1
South Carolina	*..... 16	14 15	....	*13 16	....	....	550	14 Feb. 1	16 Jan. 11
Cameron Coal	*13 14	*12 14	*12 14	13 13⅝	13½ 13¾	13¾ 13¾	1,100	9 Jan. 13	16¼ Jan. 2
New Central Coal	11⅛ 11½	....	....	....	....	....	100	10½ Jan. 16	13 Jan. 29

* These are the prices bid and asked; no sale was made at the Board.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1880.	1885.
Bost. H. T. & W.	3d wk Jan.	$ 8,272	$ 6,842	$ 26,137	$ 22,177
Buff. N. Y. & Phil.	3d wk Jan.	42,000	34,400	.....	.....
Buff. Roch. & Pitt	4th wk Jan	38,295	28,543	105,914	88,484
Bur. Ced. R. & No.	3d wk Jan.	43,926	43,497	115,987	154,221
Canadian Pacific	4th wk Jan	173,000	169,000	497,000	423,764
Central Iowa...	3d wk Jan.	19,105	15,765	58,503	61,581
Chicago & Alton	4th wk Jan	141,336	164,772	557,241	646,885
Chic. & East. Ill.	4th wk Jan	35,924	31,181	132,336	127,034
Chic. Mil. & St. P.	4th wk Jan	457,000	514,993	1,445,000	1,517,397
Chic. & Northw.	4th wk Jan	445,800	514,000	1,335,050	1,512,680
Ch. St. P. Min. & O.	3d wk Jan.	81,100	74,000	214,400	220,300
Chic. & W. Mich.	3d wk Jan	18,570	15,689	55,329	49,539
Cin. Ind. St. L. & C.	3d wk Jan.	42,849	47,966	115,108	139,021
Cin. N. O. & T. P.	3d wk Jan.	47,441	42,733	124,197	130,772
Ala. & Gr. So.	3d wk Jan.	22,364	19,703	58,290	66,921
N. Orl. & N. E.	3d wk Jan.	12,744	12,453	34,048	36,711
Vicksb. & Mer.	3d wk Jan	8,607	8,920	29,741	27,680
Vicks. Sh. & P.	3d wk Jan.	6,757	5,090	22,256	19,930
Cin. Wash. & Balt	3d wk Jan.	34,520	32,140	90,893	100,315
Clev. Akron & Col	3d wk Jan.	7,555	6,973	22,332	21,370
Col. Hock. V. & T.	January ..	170,371	166,838	170,371	166,838
Denv. & Rio Gr	3d wk Jan	130,371	130,760	404,424	405,341
Des. Mo. & Ft. D.	3d wk Jan.	4,936	5,797	13,036	17,043
Det. Lans'g & No.	4th wk Jan	23,784	25,982	65,770	73,949
Evansv. & T. H.	3d wk Jan.	13,651	12,129	36,666	36,833
Flint & P. Marq.	3d wk Jan	32,609	30,491	100,873	94,833
Flor. R'way & N.	1st wk Jan	25,778	23,855	25,778	23,855
Grand Trunk ...	Wk. Jan. 16	240,324	295,028	484,566	580,626
Ill. Cent. (Ill. & So)	3d wk Jan.	202,809	206,519	570,700	657,249
Cedar F. & Min.	3d wk Jan.	1,600	1,632	5,300	4,895
Dub. & Sioux C	3d wk Jan.	12,600	13,477	35,700	42,672
Ia. Falls & S. C.	3d wk Jan	7,000	7,861	21,100	29,703
Tot. Iowa lines	3d wk Jan.	21,200	22,970	62,100	77,270
Total all lines	3d wk Jan.	224,000	229,489	632,800	734,519
Ind. Bloom. & W.	3d wk Jan.	49,074	41,893	125,819	127,111
K. C. Ft. S. & Gulf.	3d wk Jan.	38,615	39,810	110,512	133,331
Kan. C. Sp. & M.	3d wk Jan.	20,050	29,674	53,747	95,341
K. C. Cl. & Sp...	3d wk Jan.	3,282	.....	7,729	.....
Long Island.....	4th wk Jan	35,565	34,583	153,033	150,436
Louisv. & Nashv.	3d wk Jan.	250,395	253,640	677,440	772,005
Mar. Hough. & O.	3d wk Jan.	5,263	2,988	13,005	8,440
*Mexican Cent'l.	4th wk Jan	104,700	108,823	311,900	318,932
Mil. L. Sh. & West.	4th wk Jan	32,030	23,550	94,615	72,605
Milwaukee & No	4th wk Jan	12,040	13,860	38,680	39,070
Mobile & Ohio ..	January ..	171,051	201,681	171,051	201,681
N. Y. City & No.	4th wk Jan	13,854	11,021	37,312	28,828
Norfolk & West.	January ..	200,857	230,464	200,857	230,464
N. Y. Ont. & W..	3d wk Jan.	18,631	20,592	57,447	56,405
Northern Pacific	January ..	480,749	553,582	480,749	553,582
Oreg. R. & N. Co.	3d wk Jan.	40,868	52,656	151,066	111,180
Peoria Dec. & Ev.	3d wk Jan.	13,680	14,009	31,565	41,467
St. Jo. & Gd. Isl.	3d wk Jan.	15,244	21,186	36,868	65,807
St. L. Alton & T. H	3d wk Jan.	22,401	18,904	58,220	61,853
Do Branches.	3d wk Jan.	14,360	11,852	39,791	36,788
St. Louis & Cairo	2d wk Jan.	4,267	5,460	9,731	12,374
St. L. & San. Fran.	4th wk Jan	107,600	115,100	282,400	315,900
St. Paul & Duluth	4th wk J an	21,262	25,040	64,847	81,380
Tex. & St. Louis	2d wk Jan.	22,349	16,490	46,295	32,980
Wiaconsin Cent'l	3d wk Jan.	21,890	19,763	59,319	62,309

ROADS.	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Atch. T. & S. F..	November.	1,603,413	1,461,922	14,318,024	15,056,801
*Sonora	November.	21,823	18,182	271,535	201,537
Balt. & Potomac	December.	107,846	100,138	1,323,091	1,224,571
Central Pacific.	October ...	1,467,123	1,519,185	12,208,474	13,459,206
Chesap. & Ohio.	December.	275,000	308,912	3,322,010	3,538,605
Eliz. Lex. & B. S.	November.	68,294	71,228	648,735	697,043
Ches. O. & S. W.	December.	144,196	138,278	1,567,765	1,374,645
Chic. Burl. & Q	November.	2,318,053	2,233,891	24,226,452	23,423,313
Clev. Col. C. & Ind	November.	329,395	326,301	3,323,751	3,486,618
Danbury & Nor.	December.	16,725	14,431	224,912	211,131
Denv. & R. G. W.	December.	74,238	98,830	1,014,095	864,716
E. Tenn. Va. & Ga.	December.	408,554	376,803	4,119,147	3,993,622
Ft. Worth & Den.	December.	33,361	25,684	464,456	463,568
Gal. Har. & S. An.	November.	348,510	298,159	2,902,967	2,618,439
Gr. B. W. & St. P.	November.	34,422	31,583	.....	.....
Gulf Col. & S. Fe.	December.	205,880	142,048	1,826,761	1,727,595
Hous. & Tex. C.	November.	412,627	250,449	2,412,858	2,311,024
Kentucky Cent'l	December.	55,000	66,730	842,051	922,107
L. Rk. & Ft. Smith	November.	88,108	80,557	541,467	512,559
L. Rk. M. Riv. & T.	November.	54,894	43,353	311,300	313,447
La. & Mo. River.	November.	53,031	58,530	519,173	631,033
Louisiana West.	November.	64,238	54,526	548,671	424,717
Louisv. N. O. & T.	December.	230,956	.....	.....	.....
Manhattan Elev	December.	629,149	598,477	.....	.....
Mem. & Charles.	December.	158,933	174,633	1,339,848	1,428,682
*Mex. N., all lines	December.	129,665	125,031	1,534,144	1,581,821
Minn'ap. & St. L.	November.	171,555	151,985	1,584,264	1,650,467
Minn. & Northw.	November.	35,242	.....	.....	.....
Morgan's La. & T.	November.	473,588	424,466	3,720,542	3,156,069
Nash. Ch. & St. L.	December.	193,327	197,512	2,134,527	2,358,682
§N. Y. L. Erie & W.	December.	1,505,885	1,262,720	16,045,373	16,541,810
N. Y. Pa. & O.	December.	539,709	452,448	5,167,175	5,621,335
N. Y. & New Eng.	December.	311,016	239,050	3,449,464	3,240,713
N. Y. Susq. & West	December	86,405	87,686	1,092,354	1,034,210
N. Y. Tex. & Mex.	November.	24,751	.....	.....	.....
Northern Cent'l.	December.	507,699	442,269	5,490,922	5,521,878
Ohio & Miss.....	December.	312,904	283,076	3,679,615	3,702,959
Ohio Southern..	December.	53,084	47,110	479,033	473,002
Oregon Imp. Co.	November.	235,307	305,057	2,654,966	3,142,570
Oregon Short L.	November.	177,800	193,939	1,677,725	965,716
Pennsylvania...	December.	4,046,682	3,769,328	45,615,027	48,566,911
Phila. & Erie....	December.	279,429	281,124	3,292,254	3,660,146
Phila. & Reading	December.	2,592,529	2,315,563	29,230,543	30,972,160
Do C. & Iron	December.	1,345,258	1,074,821	15,960,826	16,460,972
Richm'd & Danv.	December.	344,900	366,700	3,960,258	3,873,715
Ch. Col. & Aug.	December.	75,810	82,673	810,437	775,104
Columbia & Gr.	December.	76,275	82,069	697,232	686,993
Georgia Pac...	December.	79,000	71,800	679,344	600,182
Va. Midland..	December.	124,159	115,613	1,544,174	1,590,097
West. No. Car	December.	39,573	36,954	466,947	435,434
Rome Wat. & Og.	December.	156,092	138,590	1,739,736	1,714,860
St. P. Min. & Man.	December.	685,744	819,439	7,490,320	8,314,197
Scioto Valley...	December	56,012	.....	.....	.....
South Carolina..	November.	113,119	133,831	1,029,329	1,102,094
So. Pac. Comp'y—					
Atlan. System	November	1,003,077	861,608	8,139,435	6,975,609
Pacific system	November.	1,715,519	1,971,047	.....	.....
¶West Jersey...	December.	86,865	83,131	1,286,012	1,319,649

* Mexican currency.
‖ Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 30, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,522,000	3,158,000	935,000	12,210,000	450,000
Manhattan Co	10,110,000	2,977,000	586,000	11,719,000	.....
Merchants'	7,312,600	2,018,800	1,095,600	8,469,400	336,900
Mechanics'	8,370,000	2,210,000	683,000	8,236,000	.....
America	12,232,400	3,217,400	782,000	12,573,800	.....
Phenix	2,732,000	271,000	280,000	2,940,000	247,000
City	8,046,000	9,170,700	1,092,000	15,918,600	.....
Tradesmen's	2,417,800	428,900	175,800	2,321,400	90,000
Fulton	1,157,300	1,012,300	122,500	1,091,700	.....
Chemical	15,631,500	10,405,200	684,210	22,133,300	.....
Merchants' Exch.	3,165,100	781,600	390,200	3,885,400	67,000
Gallatin National..	5,393,900	615,300	650,900	4,227,800	584,400
Butchers' & Drov..	1,702,800	339,800	293,200	1,814,600	227,500
Mechanics' & Tr..	1,446,000	64,200	202,800	1,578,000	.....
Greenwich	1,004,700	111,100	120,400	1,007,800	2,600
Leather Manuf'rs.	3,030,300	726,400	386,200	2,780,700	511,300
Seventh Ward....	1,058,500	468,900	93,900	1,274,000	43,600
State of N. Y.....	3,303,000	621,000	824,800	3,775,700	.....
Americ'n Exch'ge.	16,341,000	4,461,000	1,700,000	16,835,000	.....
Commerce	18,298,500	5,017,600	2,388,200	18,055,800	561,000
Broadway	6,116,000	1,115,200	418,200	5,077,700	896,900
Mercantile.....	6,042,000	1,941,700	629,100	7,305,500	45,000
Pacific	2,447,000	741,000	158,400	3,045,800	.....
Republic	5,817,800	1,848,200	385,500	6,041,100	423,000
Chatham	4,270,800	1,282,800	445,000	5,152,500	45,000
Peoples'.....	1,803,500	170,100	188,300	2,166,300	.....
North America ...	3,896,400	491,000	296,500	4,438,500	.....
Hanover	9,661,000	2,839,200	519,400	11,283,200	180,000
Irving.....	2,922,000	564,400	455,600	3,080,000	342,400
Citizens'	2,838,500	1,011,800	282,200	3,690,000	263,800
Nassau	2,401,900	278,800	487,000	2,979,400	.....
Market	3,120,400	639,900	215,300	2,801,800	428,300
St. Nicholas.....	1,983,000	372,600	152,500	1,918,200	.....
Shoe & Leather..	3,327,000	924,000	679,000	4,257,000	440,500
Corn Exchange ...	5,447,800	1,013,400	158,000	4,839,900	.....
Continental.....	4,404,200	917,300	835,300	5,505,700	76,500
Oriental	1,806,400	409,000	411,000	2,100,200	.....
Importers' & Trad.	19,580,800	6,819,700	1,276,000	24,815,400	988,400
Park	19,780,700	4,140,600	3,619,000	25,834,100	45,000
North River.....	1,016,000	148,000	169,000	1,801,000	.....
East River.....	1,235,600	239,100	177,200	1,165,900	221,000
Fourth National..	17,043,000	3,542,500	1,337,800	18,392,000	180,000
Central National..	8,211,000	3,116,000	538,000	10,267,000	297,000
Second National..	2,468,000	1,260,000	319,000	3,708,000	39,000
Ninth National...	5,491,600	1,895,100	508,700	6,907,900	45,000
First National....	20,225,800	4,440,100	958,000	21,159,900	426,700
Third National ...	4,742,200	1,779,300	304,200	5,671,800	.....
N. Y. Nat. Exch..	1,210,200	339,100	249,100	1,322,200	178,800
Bowery	2,130,700	480,500	183,800	2,488,800	223,300
N. Y. County	2,010,100	358,800	316,700	2,501,900	180,000
German-Americ'n.	2,685,800	517,200	108,400	2,651,200	.....
Chase National...	3,252,200	1,203,800	361,000	4,517,400	45,000
Fifth Avenue.....	3,322,300	752,100	143,700	3,507,200	.....
German Exch'nge.	2,041,100	280,000	500,000	2,825,600	.....
Germania	1,884,400	301,800	442,300	2,678,600	.....
United States.....	3,217,800	875,600	167,400	3,558,000	45,000
Lincoln	2,109,000	663,500	246,400	2,869,800	44,300
Garfield.....	1,261,600	308,700	250,600	1,621,800	45,000
Fifth National....	1,176,800	262,300	174,500	1,368,500	124,300
B'k of the Metrop..	3,282,100	1,039,100	468,700	4,497,300	.....
West Side.....	1,450,700	291,700	234,800	1,753,500	.....
Seaboard.....	2,332,100	312,900	344,800	2,296,500	20,000
Sixth National....	1,583,700	378,800	119,800	1,851,000	193,000
Total	337,934,700	100212700	33,432,400	389,954,700	9,599,600

The following are totals for several weeks past:

1885-6	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Oct. 17	335,473,000	105630300	27,872,300	387,798,400	9,956,600	702,000,820
" 24	340,247,100	100617300	26,717,500	385,189,600	10,008,600	828,373,045
" 31	344,360,800	97,034,200	27,517,600	384,479,200	9,992,400	895,214,389
Nov. 7	340,958,900	93,844,900	26,799,800	380,788,400	9,993,000	775,416,816
" 14	340,369,100	92,796,300	28,767,400	380,234,200	9,952,000	779,244,288
" 21	339,493,200	93,856,300	29,009,700	381,100,900	10,077,300	888,938,911
" 28	341,387,000	93,579,300	28,614,200	382,400,900	10,085,500	750,425,793
Dec. 5	338,514,100	91,581,100	29,014,900	377,635,200	10,095,200	742,188,506
" 12	338,726,800	94,019,500	29,089,300	378,121,800	10,082,500	751,110,421
" 19	337,574,300	92,818,100	28,305,200	377,502,000	10,005,700	811,693,573
" 26	336,938,300	90,988,200	27,212,700	373,953,000	9,924,400	636,781,152
Jan. 2	339,909,800	89,721,100	28,808,200	376,959,300	9,979,800	608,087,197
" 9	339,873,700	93,082,100	31,117,700	383,397,600	9,854,800	716,037,847
" 16	339,345,000	97,072,200	33,419,400	389,902,600	9,804,000	652,597,285
" 23	338,607,700	98,284,300	34,287,400	389,832,700	9,890,400	722,308,330
" 30	337,934,700	100212700	33,432,400	389,954,700	9,599,600	618,188,90

Boston Banks.—Following are the totals of the Boston banks:

1885-6	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Oct. 17	153,161,000	8,978,700	4,449,000	114,968,000	21,417,200	75,440,888
" 24	153,031,100	8,869,100	4,849,600	115,836,200	21,361,600	78,729,988
" 31	153,708,400	8,856,800	5,533,200	115,940,100	21,333,700	76,974,841
Nov. 7	154,576,300	9,014,700	5,663,000	117,263,700	21,473,000	91,173,896
" 14	155,283,600	9,148,200	5,406,300	117,772,000	21,539,500	87,166,520
" 21	155,832,100	9,180,000	5,109,300	118,571,100	21,627,800	94,335,791
" 28	156,277,900	9,163,200	5,101,900	116,344,300	21,617,700	79,311,295
Dec. 5	155,448,900	9,237,600	4,527,000	118,075,600	21,605,000	91,065,050
" 12	154,458,100	9,748,600	4,299,500	114,267,900	21,441,600	84,199,954
" 19	154,140,000	10,140,400	4,184,100	112,832,300	21,271,800	84,906,842
" 26	153,045,900	10,371,000	4,247,900	112,846,600	21,131,600	80,353,360
Jan. 2	153,895,900	10,456,000	3,781,400	113,829,900	21,138,200	81,647,295
" 9	153,703,200	10,816,800	3,632,900	113,616,900	21,303,600	97,246,116
" 16	153,702,500	10,991,100	3,815,900	114,200,800	21,098,900	85,137,889
" 23	153,834,400	11,302,900	3,745,600	114,234,300	20,775,100	82,888,608
" 30	154,056,200	11,284,400	3,790,700	113,536,200	20,659,300	77,048,735

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1885-6.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Oct. 17	80,143,200	28,979,000	84,982,500	7,894,500	53,991,055
" 24	79,077,200	29,559,300	85,250,100	7,432,500	59,948,618
" 31	80,142,700	30,488,600	86,296,300	7,417,500	47,353,039
Nov. 7	80,696,500	30,534,700	86,454,600	7,419,500	58,589,705
" 14	80,832,600	30,301,600	87,156,800	7,413,823	50,433,827
" 21	80,978,000	29,760,600	86,938,900	7,420,500	60,747,634
" 28	81,234,800	30,037,500	87,310,500	7,435,500	46,194,897
Dec. 5	82,280,800	29,246,800	87,123,200	7,436,500	69,456,828
" 12	82,673,700	27,720,300	84,905,900	7,421,500	52,875,798
" 19	83,198,100	27,075,100	85,088,000	7,413,500	54,187,426
" 26	83,749,500	26,572,200	84,751,600	7,382,500	46,125,089
Jan. 2	83,272,600	27,079,600	85,837,000	7,382,500	47,451,313
" 9	82,802,200	28,007,500	85,520,800	7,366,100	60,567,628
" 16	82,552,300	27,410,100	85,306,750	7,347,000	53,817,552
" 23	82,775,200	27,405,600	84,719,100	7,334,500	53,547,844
" 30	83,114,000	27,101,100	84,470,800	7,313,500	46,803,223

*Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg..Q—M	111½	111¾
4½s, 1891.....comp..Q—M	112⅝	112¾
4s, 1907.....reg...Q—J	124⅛	124¼
4s, 1907.....comp...Q—J	124⅛	124¼
3s, option U. S.....reg..Q.—F.	100⅜	.....
6s, Currency, 1895.....reg....J&J	126⅜	.....
6s, Currency, 1896.....reg....J&J	128½	.....
6s, Currency, 1897.....reg....J&J	130⅞	.....
6s, Currency, 1898.....reg....J&J	133¼	.....
6s, Currency, 1899.....reg....J&J	135¾	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	99½	.....
Class "B," 5s, 1906.....	105	.....
Class "C," 4s, 1906.....	97½	.....
6s, 10-20, 1900.....J & J	105	.....
Arkansas—6s, funded, 1899..J & J	7	10
7s, L. R. & Ft. S. issue, 1900..A & O	16	.....
7s, Memphis & L. R., 1899..A & O	16	.....
7s, L. R. P. B. & N. O., 1900..A & O	16	.....
7s, Miss. O. & R. Riv., 1900..A & O	16	.....
7s, Ark. Central RR., 1900..A & O	6	10
7s, Levee of 1871, 1900.....J & J	.....	.....
California—6s, civil bonds, '93-95.*	.....	.....
Connecticut—5s, 1897.....M & N	108	.....
New, reg., 3½s, 1904.....J&J	103½	104
New, reg. or coup., 3s, 1910.....	100	.....
Delaware—6s.....J&J*	.....	.....
District of Columbia—		
Cons. 3-65s, 1924, coup.....F&A	116½	.....
3-65s, 1924, reg.....	116½	.....
Funding 5s, 1899.....J&J	114	.....
Perm. imp. 6s, guar., 1891...J&J	113½	.....
Perm. imp. 7s, 1891.....J&J	117½	118½
Wash.—Fund. loan (Cong.) 6s, g., '92	113¾	.....
Fund. loan (Leg.) 6s, g., 1902 Var	127½	.....
Market stock, 7s, 1892.....	118	.....
Water stock, 7s, 1901.....	127	.....
do 7s, 1903.....	127	.....
Florida—Consol. gold 6s.....J & J	112	.....
Georgia—6s, 1886.....F & A	100	.....
7s, new bonds, 1886.....J & J	101	102
7s, endorsed, 1886.....	101	102
7s, gold bonds, 1890 .....Q—J	110	.....
8s, '76, '86.....A & O	.....	.....
Kansas—7s, long.....J&J	.....	.....
Louisiana—New con. 7s, 1914..J&J	87½	.....
Stamped 4 per cent.....	73¼	73½
Baby bonds, 3s, 1836 .....F&A	49½	50½
Maine—4s, 1888.....F&A	101	102
War debts assumed, 6s, '89. A & O	110½	111
Maryland—6s, exempt, 1887...J&J	.....	.....
6s, Hospital, 1887-91.....J&J	101	.....
6s, 1890.....Q—J	107	.....
5s, 1890.....Q—J	106	.....
3-65s, 1897.....J&J	107½	.....
Massachusetts—5s, gold, 1891. A&O	109	110
5s, gold, 1894.....J&J	116¼	116½
5s, gold, 1897.....M&S	119½	120½
Michigan—7s, 1890.....M&N	112	.....
Minnesota—New 4½s, 1912 ..J & J	102¼	.....
Missouri—6s, 1886.....J & J	100	.....
Funding bonds, 1894-95 ....J & J	115	.....
Long bonds, '89-90 .....J & J	107	.....
Asylum or University, 1892. J & J	112	.....
Hannibal & St. Jo., 1886....J & J	103	.....
do do 1887....J & J	103	.....
New Hampshire—5s, 1892.....J & J	109	111
War loan, 6s, 1892-1894.....J & J	114¼	116
War loan, 6s, 1901-1905.....J & J	133	136
New Jersey—6s, 1897-1902....J&J*	125	.....
6s, exempt, 1896.....J&J*	118	.....
New York—6s, gold, reg., '87...J&J	103	.....
6s, gold, coup., 1887 .....J & J	103	.....
6s gold, 1891.....J & J	113	.....
6s, gold, 1892.....A & O	118	.....
6s, gold, 1893.....A & O	121	.....
No. Carolina—6s, old, 1886-'98..J&J	30	.....
6s, N C. RR., 1883-5.....J & J ¶	165	.....
6s, do .....A & O ¶	165	.....
6s do 7 coupons off .....J&J	135	.....
6s do 7 coupons off .....A&O	135	.....
6s, funding act of 1866 1900 J&J	10	.....
6s, do 1868, 1898 A&O	10	.....
6s, new bonds, 1892-8.....J&J	20	.....
6s do .....A & O	20	.....
6s, Chatham RR.....A&O	.....	8
6s, special tax, class 1, 1898-9 A&O	8	9
6s, do class 2 .....A & O	.....	.....
6s, do W'n N. C. RR. A&O	.....	.....
6s, do Wil. C. & R.. A&O	.....	.....
4s, new, cons., 1910.....J & J	90	91½
6s. 1919 .....A & O	116	.....
Ohio 6s, 1886.....J & J	103	.....
Penna.—5s, new, reg., '92-1902. F&A	118	.....
4s, reg., 1894-1904 ..... F & A	110	.....
4s, reg., 1912.....F & A	117½	119
Rhode Isl'd—6s, 1893-9, coup..J &J	120	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. Brown consols.....	5	.....
	108	110
Tennessee—6s, unfunded.....	56	.....
Compromise bonds, 3-4-5-6s, 1912	65¼	66
Settlement, 3s.....	69⅛	69⅜
Texas—6s, 1892.....M&S	115	.....
7s, gold, 1892-1910.....M&S	125	.....
7s, gold, 1904.....J&J	133	140
Vermont—6s, 1890.....J & J	.....	.....
Virginia—6s, old, 1886-'95....J & J	43	.....
6s, new bonds, 1886-1895...J & J	43	.....
6s, consols, 1905, ex-coup.....J&J	52½	.....
6s, consol., 2d series.....J&J	60	.....
6s, deferred bonds.....	11	12½
Tax-receivable coups., from cons'ls	40	45
Do from 10-40s.	.....	.....
Funding bonds, 3s, 1932.....J&J	59	60
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	115	.....
7s long.....	128	.....

City Securities.	Bid.	Ask.
Allegheny, Pa.—5s, cp., '83-97..Var.	100	106
4½s, coup., 1885-1901.....Var.	100	105
4s, coup., 1901..... .....Var.	100	101
Allegheny Co., 5s, cp., 1915. J&J§	100	101
4s, riot loan, 5-10s.....	99	100
4s, do 10-20s	99	100
5s, do 10-20s	100	101
4s, refunded, 5-20s, 1891-1906....	101	.....
Atlanta, Ga.—7s.....	112	.....
Do. 8s.....	112	.....
Waterworks.....	112	.....
Augusta, Me.—6s, 1887, mun..F&A	102	102½
Augusta, Ga—7s.....Various	105	.....
Austin, Texas—10s.....	115	120
Baltimore—6s, Pitts. & C. RR., '86 J&J	102	.....
6s, consol., 1890..... Q—J	111	.....
6s, Balt. & O. loan, 1890..... Q—J	111	.....
6s, Park, 1890..... Q—M	111½	.....
6s, bounty, 1893.....M & S	129	.....
6s, do exempt, 1893...M & S	130	.....
5s, water, 1894.....J&J	114¼	.....
6s, 1900..... .....J&J	129	.....
6s, West. Md. RR., 1902 ....J&J	129	.....
6s, Valley RR., 1886.....A & O	.....	.....
5s, 1916.....M&N	131	.....
4s, 1920.....J&J	114	.....
Bangor, Me.—6s. RR., 1890-'94. Var.	107	109
6s, water, 1905.....J&J	120	120¼
6s, E. & N. A. Railroad, 1894..J&J	111	113
6s, B. & Piscataquis RR., '99. A&O	115	117
Bath, Me.—6s, railroad aid.....Var	100	102
5s, 1897, municipal.....	102	104
Belfast, Me.—6s, railroad aid, '98..	104	106
Boston, Mass.—6s, cur, long, 1905 Var	131	135
6s, currency, 1894..... Var.	119¼	119½
5s, gold, long..... Var.	123¼	123½
4½s, 1908.....A&O	113	116
4s, currency, long.....J&J	108¾	109
Brooklyn, N.Y.—7s, 1890.....	117	118
6s, Water, 1891.....	114	116
6s, Water, 1899.....	130	131
6s, Park, 1924.....	142	144
7s, Park, 1915.....	150	152
7s, Bridge, 1902.....	140	141
7s, Bridge, 1920.....	150	152
7s, Kings Co., 1888.....	110	111
6s, Kings Co., 1886.....	103	104
Buffalo, N. Y.—7s, 1895..... Var.	115	.....
7s, water, long..... Var.	131	.....
6s, Park, 1926.....M & S	116	.....
Cambridge, Mass.—5s, 1889....A&O	103½	104½
6s, 1894, water loan.....J&J	118½	119½
6s, 1896, water loan .....J&J	122½	123½
6s, 1904, city bonds.....J&J *	130	130½
Charleston, S.C.—6s, st'k, '76-98..Q-J	84	85
7s, fire loan bonds, 1890....J & J	30	.....
7s, non-tax bonds.....	109	.....
4s, non-taxable.....	84	85
Chelsea, Mass.—6s, 1897, water loan	121	123
Chicago, Ill.—7s, 1892-99	116½	118
6s, 1895.....	112	.....
4½s, 1900.....	106½	107
3-65s, 1902.....	99½	100
Cook Co. 7s, 1892	116⅛	.....
Cook Co. 5s, 1899.....	108⅛	108½
Cook Co. 4½s, 1900.....	106½	107
West Chicago 5s, 1890	102¾	103½
Lincoln Park 7s, 1895.....	107½	.....
West Park 7s, 1890.....	110	.....
South Park 6s, 1899.....	105⅞	107
Cincinnati, O.—6s, 1897.....M&N	112	.....
7-30s, 1902..... .....J&J	131	131½
4s..... .....J&J	100	101
Southern RR. 7-30s, 1906...J&J	131	131½
do 6s, g., 1906.....M&N	120½	121
do Cur. 6s, 1909.....F&A	120	121
do 8kg. fd. 5s, 1910 M&N	110	.....
Hamilton Co., 4s.....	100	102½
Cleveland, O.—7s, 1887 ..... Var.	103	104
7s, 1894, funded debt.....A&O	123½	125
7s, 1896, canal.....M&S	126½	128
6s, 1898..... Var.	120	121
5s, 1887-89..... Var.	101¼	103¼
Columbus, Ga.—7s ..... Var.	100	.....
Covington, Ky.—7-30s, long	115	117
7-30s, short.....	103	.....
Water Works, 1830.....	110	.....
Dallas, Texas—8s, 1904.....	105	107
10s, 1893-96.....	110	115
Water, 6s, 1900	96	99
Detroit, Mich.—7s, long.....Var.	120	.....
7s, water, long..... Var.	125	.....
Elizabeth, N. J.—New 4s, 1912. J&J	65	70
Fall River, Mass.—6s, 1904....F& A	130	131
5s, 1894, gold.....F&A	108	110
5s, 1909.....F&A	114	116
Fitchburg, Mass.—6s. '91, W. L..J&J	111½	113
Galveston, Tex.—8s, 1893-1909. M&S	103	105
5s, 1920.....J&D	.....	95
Hartford, Ct.—City 6s, var. dates..	105	115
Capitol, untax, 6s.....	121	124
Hartford Town 4½s, untax.....	102	105
Haverhill, Mass.—6s, 1889... A&O	105½	107
Hoboken, N. J.—5s, long	110	112
6s, long.....	115	117
7s, long.....	122	124
Houston, Tex.—10s.....	35	40
6s, funded.....	35	40
Indianapolis, Ind.—7-30s, '93-9. J&J	110	.....
Jersey City—6s, water, long, 1895..	106	108
7s, water, 1899-1902.....J&J	117	119
7s, improvement, 1891-'94....Var.	109	112
7s, Bergen, long.....J&J	110	112
Hudson County 5s, 1905.... M&S	111	112
Hudson County, 6s, 1905.....J&J	121	.....
Hudson County 7s, 1894.....J&D	113	115
Bayonne City, 7s, long.....J&J	112	.....
Lawrence, Mass.—6s, 1894....A& O	119	119½
6s, 1900.....A&O	128	129

City Securities.	Bid.	Ask.
Long Island City, N.Y—Water, 7s, '05	.....	100
Louisville, Ky.—7s, long dates. Var.	122	123
7s, short dates..... Var.	108	113¼
6s, long..... Var.	108½	110½
6s, short..... Var.	100	101½
5s, 1890-1900..... .....M&N	104	105½
Lowell, Mass.—6s, 1890, W. L. M&N	111¾	112
Lynchburg, Va.—6s.....J & J	110	112
8s..... J & J	125	.....
Lynn, Mass.—6s, 1887.....F&A	102	102½
Water loan, 6s, 1894.....J&J	119	119½
Water loan, 6s, 1896.... .....J&J	120	121
5s, 1905.....M&N	114	116
Macon, Ga.—7s.....	105	112
Manchester, N.H.—6s, 1894....J&J	117½	119
6s, 1902..... .....J&J	127	129
4s, 1911.....	104½	105
Memphis, Tenn.—Tax. Dist. Shelby Co	80	100
Milwaukee, Wis.—5s, 1891...J & D	100	.....
7s, 1896-1901..... .....Var.	108	.....
7s, water, 1902..... .....J&J	110	.....
Mobile, Ala.—3-4-5s, funded..M&N	54	57
Montgomery, Ala.—New 3s ..J & J	60	.....
5s, new.....	85	.....
Nashville, Tenn.—6s, short.....	.....	.....
6s, long.....	.....	.....
Newark—5s, long.....	106	108
6s, long..... .....Var.	116	118
7s, long..... .....Var.	120	122
7s, water, long..... .....Var.	124	126
New Bedford, Mass.—6s, 1909. A&O	132	134
5s, 1900, Water Loan..... .....A&O	116	118
N. Brunswick, N. J.—7s, various...	100	103
6s.....	94	.....
New Orleans, La.—Premium bonds.	98	98¼
Consolidated 6s, 1892..... .....Var.	103½	105
Newport, Ky.—Water bonds 7-30s..	113	115
New York City—5s, 1908.....	128	130
6s, 1887	105	106
6s, 1896	125	126
6s, 1901	135	136
7s, 1890	118	119
7s, 1896	133	134
7s, 1901	141	143
Newton—6s, 1905, water loan..J&J	131	133
5s, 1905, water loan.....J&J	117½	118½
Norfolk, Va.—6s, reg. stk, '78-85..J&J	104	.....
8s, coup., 1890-93..... .....Var.	127	.....
8s, water, 1901..... .....M & N	127	.....
Norwich, Ct.—5s, 1907... .....A&O	118	119
7s, 1905..... .....J.&J	140	.....
Orange, N. J.—7s, long.....	115	120
Oswego, N. Y.—7s, 1887-8-9.....	106	.....
Paterson, N. J.—7s, long..... .....Var	124	125
6s, long.....	116	120
5s, long.....	108	110
4½s, long.....	102	103
Petersburg, Va.—6s..... .....J&J	106	.....
8s..... .....J&J	118	.....
8s, special tax.....	118	119½
Philadelphia, Pa.—6s, old, reg. J&J	108	116
6s, new, reg., due 1895 & over. J&J	135	.....
4s, new..... .....Var's yrs.	100	116
Pittsburg, Pa.—4s, coup., 1913. J&J.	102	105
5s, reg. and coup., 1913..... J&J.	111	115
6s, gold, reg... ....Var.	116	117
7s, water, reg. & cp., '93-'98...A&O.	123	126
5s, Refunded, 1910.....	108	.....
4s, do 1906.....	108	.....
Portland, Me.—6s, Mun., 1895. Var.	114	115
6s, railroad aid, 1907 .....M&S	123	125
Portsmouth, N.H.—6s, '93, RR. J&J	112½	113
Poughkeepsie, N. Y.—7s, water	.....	.....
Providence, R.I.—5s, g., 1900...J&J	117¼	117½
6s, gold, 1900, water loan....J & J	127	128
Richmond, Va.—6s, 1884-1914. J&J	120½	.....
8s, 1886-1909..... .....J&J	140½	.....
5s, 1914-15..... .....J&J	105½	.....
Rochester, N.Y.—6s ....Var.	110	.....
7s, water, 1903..... .....J & J	135	.....
Rockland, Me.—6s, '89-99, RR..F&A	102½	103½
St. Joseph, Mo.—Comp'mise 4s, 1901	80	82
St. Louis, Mo.—6s, short..... .....Var.	102¾	103¼
6s, 1892..... .....Var.	110	111
5s, long..... .....Var.	107½	108¼
5s, 10-20..... .....Var.	103½	104
4s, 1905..... .....J&D.	102½	103
St. L. Co.—6s, gold, 1905..... A&O	120	123
Currency, 7s, 1887-'88.....Var..	104	.....
St. Paul, Minn.—6s, long	107	.....
7s, long.....	113	.....
8s, 1889-96..... .....Var.	110	.....
Salem, Mass.—6s, long, W. L. A&O.	126	128
5s, 1904, W. L..... .....J&J.	115½	117½
San Francisco—7s, school ..... Var.	.....	.....
6s, gold, long.....	.....	.....
Savannah funded 5s, consols.....	98	101
Somerville, Mass.—5s, 1895..A&O	103½	111
5s, 1905..... .....A&O	114	115
Springfield, Mass.—6s, 1905..A&O	130	132
7s, 1903, water loan..... .....A&O	140	142
Toledo, O.—7-30s, RR., 1900. M & N	.....	.....
8s, 1893-94..... .....Var.	.....	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s.....	.....	.....
8s, gold, con. on.....	.....	.....
Worcester, Mass.—6s, 1892....A&O	115	116
5s, 1905..... .....A&O	117	119
4s, 1905..... .....A&O	106	108
RAILROAD BONDS.		
(Bonds of companies consolid'ted will be found under the consol'd name.)		
Ala. Gt. Southern—1st mort., 1908	109	111
Alb'y & Susq.—1st M., 7s, '88...J&J	107½	108
Consol. mort., 7s, 1906, guar..A&O	131½	132
Consol. mort., 6s, 1906, guar. A&O	119¼	119¾
Allegh. Val.—Gen. M., 7-10s..J&J	119½	120
East. exten. M., 7s, 1910.....A&O	119½	120
Income, 7s, end., 1894.....A&O	15	20

Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '93.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Atch.Top.&S.Fe—1st,7s,g.,'99.J&J	†125¾	126
Land grant, 7s, g., 1902.....J&J	†124¾	125
Sinking fund, 6s, 1911.....J&D	†108¾	109
Guaranteed 7s, 1909 . J&J&A&O	†119¾	120
5s, 1909 (1st mort.).....A&O	†102½	103
5s, plain bonds, 1920.....M&S	95	95½
4½s, 1920.....A&O	†96¾	97
Florence & El Dor'do, 1st.7s.A&O	†110	112
K.C.Topeka&W., 1st M., 7s,g.J&J	†127¼	127½
do income 7s.A&O	†111½	112½
N.Mex.&So.Pac.,1st,7s,1909 A&O	†125	126
Pueblo & Ark.V., 1st, 7s, g.,1903.	†124	124½
Sonora, 1st, 7s. 1910, guar.. J&J	99½	100
Wichita&S.W.,1st,7s,g.,gua..1902	.....	.....
Atlanta & Charlotte Air L.—1st,7s	119	.....
Income, 6s.....	100	.....
Atlantic & Pac.—1st 6s,1910...J&J	.....	88
Incomes, 1910.....J&J	21¾	25
Central Division, old, 6s.....	96	.....
do new 6s.....	76	.....
do incomes, 1901.	22	24
Baltimore & Ohio—New 4s....A&O	106¼	.....
5s gold, 1925.....F&A	.....	109¼
Sterling, 5s, 1927.....J&D	†107	109
Sterling, 6s, 1895.....M&S	†113	115
Sterling mort., 6s, g., 1902..M&S	†120	122
do 6s, g., 1910. M&N	†123	125
Parkersburg Br., 6s, 1919...A&O	120	.....
Balt. & Pot'c—1st, 6s, g., 1911.J&J	124	.....
1st, tunnel, 6s, g., g'd, 1911.A&O	124	.....
Bell's Gap—1st, 7s, 1893 .....J&J	.....	121
1st, 6s, 1905.....F&A	109	.....
Consol. 6s, 1913.....A&O	103	105
Belvidere Del.—1st,6s,c.,1902.J&D	119	.....
3d mort . 6s, 1887.....F&A	.....	.....
Boston & Albany—7s, 1892...F&A	†119¼	119½
6s, 1895.....J&J	†119½	120
Bost. Conc.& Mon.—S.F., 6s,'89.J&J	†103	103½
Consol. mort., 7s, 1893.....A&O	†113½	114
Bost. Hart.& E.—1st, 7s, 1900.J&J	.....	.....
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†117½	118
6s, 1896.....J&J	†118½	119
New 5s, 1899.....J&J	†110¾	111
Boston & Maine—7s. 1893-94. J&J	†123	124
Bost. & Providence—7s, 1893.J&J	†123	123½
Bost.& Revere B'h—1st,6s,'97.J&J	†119¾	120
Bradford Bord. & K.—1st, 6s, 1932	10	.....
Bradf.Eld.& Cuba—1st.6s,1932J&J	10	.....
Bklyn Bath&C.I.—1st,6s,1912.F&A	.....	.....
Brooklyn Elevated—1st mortg.....	99⅜	99¾
2d mortg.....	66	67½
Buff. Brad.& P.—Gen.M.7s,'96.J&J	103	.....
Buff.N.Y.&Erie—1st, 7s, 1916.J&D	134¾	.....
Buff.N.Y.& Ph.—1st,6s,g.,1921.J&J	47	47½
2d mortgage, 7s, g., 1908...Q—M	.....	.....
Gen. M., 6s, 1924.....M&S	40	.....
Buff.Pittsb.& West.—6s,1921A&O	30	40
Pitts. Titusv.& B.—7s,1896F&A	42	46
Oil Creek, 1st M., 6s, 1912.A&O	95	.....
Union & Titusv., 1st, 7s,'90.J&J	.....	.....
Warren & Fr'klin,1st,7s,'96F&A	103	.....
Buff.& Southwest.—6s, 1908..J.&J	.....	.....
Bur. C. R.& N.—1st,5s,new,'06.J&D	109¼	110
Cons.1st & col. tr., 5s,1934..A&O	103½	104½
Minn. & St. L., 1st, 7s, guar. J&D	135	140
C. Rap.I.F.& N.,1st,6s.1920.A&O	.....	.....
do 1st, 5s, 1921....A&O	105¼	106½
Califor. Pac.—1st M., 7s, g.,'87.J&J	100	.....
2d M., 6s, g., end C. Pac., '89.J&J	100	.....
3d M. (guar. C. P.), 6s, 1905.J&J	99	.....
do do 3s, 1905.J&J	48	.....
California So.—1st, 6s, 1922...J&J	42	42½
Camden & Atl.—1st. 7s, g.,'93..J&J	.....	.....
2d mort., 6s, 1904.....A&O	.....	.....
Cons. 6s, 1911.....J&J	.....	.....
Cam.& Bur. Co.—1st M., 6s,'97.F&A	116	.....
Canada So.—1st M.,guar.,1908,J&J	106½	107
2d mort., 5s, 1913.....M&S	88⅜	88½
Carolina Cent.—1st,6s,g.,1920.J&J	105	108
2d, inc., 6s. 1915 .....A&O	75	80
Catawissa—Mort., 7s, 1900...F&A	128	132
Cedar F. & Min.—1st, 7s, 1907.J&J	†113	.....
Cedar R. & Mo.—1st, 7s,'91...F&A	†111	111½
1st mort., 7s, 1916.....M&N	128½	129
2d mort.. 7s, 1909, quar.....J&D	†120	121
Cent. Br. U. Pac., 1sts, 6s, '95.M&N	104	.....
Fund. conpon 7s, 1895 .....M&N	103	.....
Atch.& Pike's P'k, 1st. 6s, g. M&N	104	.....
Atch.Col.&Pac.,1st,6s,1905Q.—F	102	102¾
Atch.J.Co.&W.,1st,6s,1905.Q.—F	98½	.....
Cent. of Ga.—1st. cons., 7s,'93.J&J	113½	115
Certificates of indebtedness, 6s..	92	.....
Cent. Iowa—New 1st., 7s , '99.J&J	§107	107½
Inc. bonds," debt certs.", 7s,A&O	.....	.....
Eastern Div., 1st, 6s, 1912..A&O	66	.....
Ills. Div., 1st, 6s, 1912.....A&O	66	.....
Cent'l of N. J.—1st M,7s,1890,F&A	112⅝	.....
7s, conv, 1902, assented....M&N	113	115
Consol.M.,7s,1899, assented.Q—J	111	111¾
Adjustment bonds, 7s, 1903M&N	109⅜	109½
Conv. deben. 6s, 1908..... M&N	69	70
Income bonds, 1908 .....M&N	.....	.....
Am. Dk.& Imp. Co., 5s,1921.J&J	92	92⅝
Leh.& Wilkesb.Coal,inc.,'88,M&N	85	.....
Consol., 7s,gold,1900,ass'd.Q-M	103½	106¾
Cent. Ohio—1st M., 6s, 1890..M&S	.....	.....
Cent. Pac.—1st, 6s, gold,'95-98.J&J	113¾	115
S. Joaquin, 1st M.,6s,g.1900.A&O	110	.....
Cal. & Oregon, 1st, 6s, g.,'88.J&J	101	.....
do series B, 6s, 1892	101	.....
Cal.& Or. C.P.bonds,6s,g.,'92 J&J	.....	.....
Land grant M., 6s, g., 1890.A&O	103	106
West. Pacif., 1st, 6s, g., '99..J&J	110	.....
Charl'te Col.&A.—Cons.,7s,'95.J&J	114½	115
2d mort., 7s, 1910.....J&J	110	112
Cheraw & Darl.—1st M.,8s,'88.A&O	101	.....
2d mort., 7s.....	102	.....
Ches. & Ohio—Pur. money Id.,1898	114	.....
Series A, 1908.....	A&O	107
6s, gold, ser.B,int.def. 1908. M&N	§42⅛	82⅛
6s, currency, int. def.. 1918..J&J	38⅛	38½
6s, 1911.....A&O.	100	.....

RAILROAD BONDS.	Bid.	Ask.
Ches.O. &S.W.—M. 5-6s, 1911. F&A	91½	92¾
Cheshire—6s, 1896-98 .....J&J	†109½	110
Chic. & Alton—1st M., 7s, '93..J&J	.....	120
Sterling mort., 6s, g., 1903..J&J	†120	122
Bds. Kan. C. line,6s,g.,1903.M&N	122	.....
Miss.Riv.Bridge, 1st..s.f.,6s,1912	105	.....
Louis'a & Mo.R., 1st, 7s,1900F&A	121	.....
do 2d, 7s, 1900 M&N	.....	.....
St.L.Jacks'v.& C., 1st,7s,'94.A&O	119	.....
do 1st guar.(564),7s,'94A&O	118	.....
do 2d M. (360), 7s, '98..J&J	.....	.....
do 2d guar.(188) 7s,'98.J&J	.....	.....
Chic.& Atlantic—1st, 6s,1920.M&N	65	.....
2d, 6s, 1923.....F&A	.....	.....
Chic. R. & Q.—Cons., 7s, 1903.J&J	137¼	137½
Bonds, 5s, 1895.....J&D	†104	104½
5s, 1901.....A&O	109½	.....
5s, debenture, 1913.....M&N	107⅞	108⅛
5s, 1919, Iowa Div.....A&O	110½	.....
4s, 1919, do .....A&O	103	.....
4s, Denver Div., 1922 .....F&A	99	100
4s, plain bonds, 1921.....M&S	97	98
Bur. & Mo. R., 7's M., 7s,'93.A&O	†117¾	118
do Conv. 8s,'94 ser.J&J	.....	.....
Bur.& Mo.(Neb.), 1st,6s,1918.J&J	†120	120½
do Cons. 6s, non-ex..J&J	†108½	109
do 4s, (Neb.), 1910...J&J	†93¾	94
do Neb.RR,1st,7s,'96A&O	†115	116
do Om.& S.W.,1st,8s,J&D	†122¾	123
Ill. Grand Tr., 1st, 8s. '90...A&O	113¼	113⅝
Dixon Peo.& H., 1st,8s,1889.J&J	†110⅜	111⅛
Ott. Osw. & Fox R., 8s, 1900.J&J	†127	128
Quincy& Wars'w, 1st, 8s, '90.J&J	†113¼	113½
Atch'n & Neb.—1st, 7s,1907 M&S	†124¾	125
Chic. & Can. 8s.—1st, 7s, 1902 A&C	23	25
Chic. & East Ill.—1st mort. 6s, 1907	116	117
Income bonds, 1907.....	.....	.....
1st, con., 6s, gold, 1934 .... A&O	.....	113
Chic. & Gr. Trunk—1st mort., 1900	95	100
Chic.& Mich.L.8h.—1st, 8s,'89.M&S	†109	110
Chic. Mil. & St. Paul—		
P. du C. Div., 1st, 8s, 1898. F&A	132	.....
P. D., 2d M., 7 3-10s, 1898..F&A	125½	128
1st, $, gold, 7s, 1902 ....J&J	131	133
La. C., 1st M., 7s, 1893.....J&J	.....	123½
I. & M., 1st M., 7s, 1897.....J&J	126	.....
I'a. & Dak., 1st M., 7s, 1899.J&J	126	.....
Hast. & Dak., 1st M.,7s, 1910.J&J	126	129
Chic. & Mil., 1st M., 7s, 1903.J&J	130	.....
1st mort., consol., 7s, 1905..J&J	131	131¼
1st M., I. & D. Ext., 7s, 1908J&J	129	130
1st M.,6s, S'thwest Div.1909J&J	116	.....
1st M., 5s, La C. & Dav.1919J&J	105	.....
So. Minn. 1st 6s, 1910.....J&J	116	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	120½	123
do West. Div., 5s,1921.J&J	101⅜	105
Mineral Pt. Div., 5s, 1910...J&J	102½	104
Chic. & L. Sup. Div., 5s, 1921J&J	101½	.....
Wis. & Minn. Div., 5s, 1921....J&J	103½	.....
Terminla 5s, 1914.....J&J	103⅜	.....
Dubuque Div., 1st, 6s, 1920..J&J	114¾	115
Wis. Val. Div., 1st, 6s, 1920.J&J	105	106
Fargo & South.—6s, ass.1921.J&J	112	.....
Chic.& N.W.—Consol., 7s,1915.Q—F	140½	.....
Consol., gold, 7s, cp., 1902..J&D	133¼	.....
do do reg.....J&D	.....	133
Sinking fund, 6s, 1929 ..... A&O	118	.....
do 5s,1929.....A&O	112½	114
do debent., 5s,1933.M&N	106⅜	106½
25-yrs. deb. 5s, 1909.....M&N	106	.....
Escan.&L.Sup., 1st, 6s, 1901.J&J	114	.....
Des M.& Minn's,1st,7s,1907.F&A	124	.....
Iowa Mid., 1st M., 8s, 1900.A&O	135	.....
Peninsula, 1st, conv., 7s,'98.M&S	.....	.....
Chic. & Mil., 1st M., 7s, '98..J&J	125	.....
Mil. & Mad., 1st, 6s, 1905..M.&S.	114	.....
Madison Ext., 1st, 7s, 1911.A&O	131	.....
Menominee Ext.,1st,7s,1911J&D	131½	132½
Northwest.Un., 1st.7s, 1917.M&S	132	134
Winona & St.Pet.—1st,7s,'87.J&J	103¾	.....
do 2d M., 7s, 1907.M&N	.....	.....
Ott. C. F. & St. P., 5s, 1909..M&S	108½	.....
North. Ills., 1st, 5s, 1910....M&S	103	.....
Chic.R.I.& Pac.—6s,1917,coup J&J	131¾	133
6s, 1917, reg.....J&J	131	133
Exten. & col. 5s, 1934.....J&J	110	.....
Chic.&S.W.-1st,7s,guar.,'99.M&N	124	.....
Chic. & St.Louis—1st 6s, 1915,M&S	108	.....
Chicago St. L. & Pitt.—		
1st, 5s, 1932.....A&O	.....	92
Chic. & Gt. East., 1st, 7s, 93-'95.	100	.....
Col.& Ind. C., 1st M., 7s, 1904.J&J	†118	121
do 2d M.7s,1904.M&N	107	.....
Un.& Logansp.,1st,7s, 1905.A&O	†114	.....
Cin. & Chic. A. L., 1886-'90.....	104	110
Chic.St.P.Min.&Om.—Con. 6s, 1930	.....	121½
Ch.St.P.& Minn. 1st,6s,1918M&N	126	.....
North Wisc., 1st 6s, 1930.....J&J	126	.....
St. Paul&S.City, 1st 6s,1919.A&O	126¼	.....
Chic. & Tomah.—6s.....	118	120
Chic.& W.Ind.—S.fd. 6s, 1919 M&N	113	.....
General mort., 6s, 1932 ....Q—M	107	112½
Cin. Ham. & Dayt.—Consol.5s A&O	†106	107
Consol. mort., 7s, 1905.....A&O	†121	.....
do 6s, 1905.....A&O	†112	.....
Cin. II. & I., 1st M., 7s, 1903.J&J	†113	114
Cin. & Eastern—1st, 7s, 1896 . J&J	40	45
2d mort., 7s, 1900.....	26	.....
Consol., gold, 6s, 1912.....	5	.....
Cin. I. St. L. & Chic.—Con. 6s, 1920	†105	.....
Cin.& Indiana, 1st M.,7s,'92.J&D	†103	110½
do 2d M., 7s,'87-92.J&J	†107	.....
Indianapolis C. & L., 7s of '97..	†113	115
Ind'apolis & Cin., 1st, 7s,'88.A&O	†105½	106
Cin. Laf.& Ch.—1st, 7s,g.,1901.M&S	†113	115
Cin. Northern.—1st, 6s, gold, 1920,	45	50
Cin. Rich. & Chic.—1st, 7s, '95.J&J	†111	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	†112	.....
Cin. Sand'ky & Cl.—6s, 1900..F&A	†103	104
7s, 1887 extended.....M&S	†103	105
Consol. mort., 7s, 1890 .....J&D	†105	105½
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	114	.....
7s, guar., L.S.& M.S., 1901..A&O	117	119

RAILROAD BONDS.	Bid.	Ask.
Cin. Washington & Balt.—		
1st M., guar. 4½s—6s, 1931..M&N	102⅞	103½
2d mort., 5s, 1931.....J&J	72	72½
3d mort., gold, 3s-4s, 1931..F&A	41⅜	41⅝
Income 5s, 1931.....	23	23½
Scioto & Hock. V, 1st, 7s....M&N	100	.....
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Clev. Col. C. & I.—1st, 7s, '99..M&N	126½	.....
Consol. mort., 7s, 1914.....J&J	125¾	.....
Cons. S. F., 7s, 1914.....J&J	123	.....
Gen. con. 6s, 1934.....J&J	101	105
Belief. & Ind. M., 7s, 1899...J&J	115	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	110	.....
Consol. S. F., 7s, 1900.....M&N	128	.....
Clev.& M. Val.—1st, 7s, g., '93.F&A	.....	.....
Columbia & Gr.—1st, 6s, 1916.J&J	105	.....
2d mort., 6s, 1926.....A&O	92	.....
Col. Hock. Val. & Tol.—Consol. 5s.	87⅞	88
Col. & Hock.V.—1st M.,7s,'97.A&O	†111	.....
do 2d M., 7s, 1892.J&J	†104	.....
Col. & Toledo—1st mort. bonds ..	†110	.....
do 2d mort.....	†101	.....
Ohio&W.Va.,1st,s.f.,7s,1910M&N	†107½	.....
Col.Springf.& C.—1st, 7s,1901.M&S	108½	109
Col. & Xenia—1st M., 7s,1390.M&S	†107	.....
Conn. & Passump.—M., 7s,'93.A&O	†119¾	120
Massawippi, g., 6s, gold, '89 J&J	†103½	103¾
Coun. West.—1st M., 7s, 1900.J&J	15	16
Connecting (Phila.)—1st, 6s ..M&S	123	126
Consol.RR.of Vt., 1st, 5s, 1913.J&J	79¼	79½
Cumberland & Penn.—1st mort....	.....	.....
2d mort.....	.....	.....
Cumberl.Val.—1st M.,8s,1904.A&O	.....	.....
Dayton & Mich.—Consol. 5s....J&J	†105½	.....
3d mort., 7s, 1888, now 2d..A&O	†105½	.....
Dayt. & West.—1st M.,6s, 1905.J&J	†110	.....
1st mort., 7s, 1905 .....J&J	†120	.....
Delaware—Mort., 6s, guar.,'95.J&J	113	.....
Del.& Bound B'k—1st, 7s,1905F&A	132	.....
Del.Lack.& W.—Conv.7s,1892 J&D	115¾	.....
Mort. 7s. 1907.....M&S	.....	140
Den.& Rio G.—1st, 7s, g.,1900.M&N	115¼	115⅞
1st consol. mort., 7s, 1910....J&J	87	90
General mort., 5s, 1913.....A&O	.....	.....
Denv.&R. G.W.—1st, 6s, 1911.M&S	73	74
Denv.S.P.& Pac.—1st,7s,1905 M&N	83½	85½
Des M. & Ft. D.—1st, 6s, 1905.J&J	85	.....
do Incomes.....	35	.....
1st mort., 6s, on extension.....	80	.....
Det.& B.C.1st,8s,en.M.C.1902M&N	118	120
Det.G.Haven&Mil.—Equip.6s,1918	†109	111
Con. M., 5% till '84, after 6%..1918	†108	110
Det. L. & North.—1st, 7s, 1907.J&J	†120¾	121
Det. Mack.& M.—1st, 6s,1921.A&O	50	.....
Dub. & Dak.—1st M., 6s, 1919.J&J	.....	.....
Dub.& S. City—1st,2d Div.,'94.J&J	116	.....
Dunk.A.V.& P.—1st,7s,g..1900J&D	110	.....
East Penn.—1st M., 7s, 1888..M&S	105	110
E.Tenn.Va.& Ga.—1st, 7s,1900 J&J	120	.....
1st mort., consol., 5s, 1930 ..J&J	79⅛	79¼
do ex coup's 9 to 12...	70½	71½
Income, 6s, 1931	20	20¼
Divisional, 5s, 1930..... J&J	102	.....
E. Tenn. & Ga., 1st, 6s,'83-86.J&J	100	.....
E.Tenn.& Va.end.,6s, 1886.M&N	100	.....
Ala. Cent., 1st, 6s, 1918.....J&J	94	.....
Eastern, Mass.—6s, g.,1906. .M&S	†123	124
Sterling debs., 6s, g., 1906..M&S	†123	126
Eliz. City & Nor.—S.F. deb.,6s.A&O	.....	.....
1st mort., 6s, 1920.... .....M&S	.....	.....
Elizab.Lex.& Big S.—6s, 1902.M&S	102	103
Elmira& W'mspt—1st 6s,1910.J&J	.....	.....
5s, perpetual..... .....A&C	105	.....
Erie & Pittsb.—2d, now 1st....J&J	105	.....
Cons. mort., 7s, 1898 .....J&J	110	.....
Equipment, 7s, 1900.....A&O	102	.....
Evausv. & Crawf.—1st, 7s, '87.J&J	100	.....
Evans.& T.H., 1st con.,6s,1921,J&J	112½	.....
Mt. Vernon—1st, 6s.....A&O	107	.....
Evansv.T.H.&Chi.—1st, 6s, g.M&N	102½	.....
Fitchburg—5s, 1899.....A&O	†110½	111
5s, 1900-01-02.....A&O	†111	112
6s, 1897..... .....A&O	†119½	120
7s, 1894.....A&O	†123½	124
Flint & P. Marq.—M. 6s,1920.A&O	†116	.....
Holly W. & M., 1st, 8s, 1901.J&J	.....	.....
Ft. Madison & N. W., 1st 7s, g.,1905	112½	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	88¼	88¾
Frem't Elk'n& Mo.V.—6s,1933A&O	119¾	120
Gal.Har.&S.A.—1st,6s,g.,1910F&A	111	.....
2d mort., 7s, 1905.....J&D	.....	.....
West. Div. 1st, 5s, 1931....M&N	92	.....
do 2d, 6s, 1931...J&J	.....	.....
Gal.Hous.& Hen.—1st,5s.....A&O	71	.....
Georgia—7s, 1883-90.....J&J	.....	.....
6s, 1889.....J&J	104	106
Georgia Pacific—1st, 6s, 1922.J&J	105	105½
2d mort.....	42	46
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	†119	.....
1st M.,7s, l.g., gold,not guar.A&O	†115	.....
Ex land grant, 1st 7s,'99.....	102	.....
Gr.B'yW.&St.P.—1st,6s,1911.F.&A	83	.....
2d, incomes, 1911.....	25	.....
Gulf Col. & S. Fe—1st, 7s,1909 J&J	119	120
2d, 6s, gold, 1923.....A&O	91¼	92
Han. & St. Jo.—Con. 6s, 1911..M&S	121	.....
Housatonic—1st M., 7s, 1885.F&A	.....	.....
Ho'st.E.&W. Tex.—1st,7s,'98.M&N	77	82
2d, 6s, 1913.....J&J	.....	.....
H.& Tex.Cen—1st m.,7s,guar.1891	§103¼	103¾
West. Div., 1st, 7s, g., 1891..J&J	§99	.....
Waco & N. W., 1st, 7s, g.,1903.J&J	§100	.....
Cons. mort., 8s, 1912.....A&O	.....	90
Gen. mort., 6s, 1921 .....A&O	56	.....
Hunt. & Br. Top—1st, 7s, '90..A&O	112	.....
2d mort., 7s, g., 1895.....F&A	114½	.....
Cons. 3d M. 5s, 1895 .....A&O	90	90½
Ill. Cent.—1st M.Chic.& Spr.'98.J&J	116	.....
Middle Div. reg. 5s, 1921.. F&A	107½	.....
Sterling, S. F., 5s, g., 1903..A&O	†111	113
Sterling, gen. M.,6s, g., 1895.A&O	†114	116
Sterling, 5s, 1905.....J&D	†109	111
Chic St.&N.O.—1st con. 7s, 1897.	.....	128

* Price nominal; no late transactions. Purchaser also pays accrued interest. † In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Illinois Central—(Continued)—		
Chic.St.L.&N.O.-2d,6s,1907 J&D	117	.....
Ten. lien, 7s, 1897 ..... M&N	.....	.....
5s, 1951, gold ..... J&D	114¾	115½
Miss. Cen., 2d mort., 8s	100	.....
N.O.Jack.&Gt.N.,1st,8s.'86J&J	†100	.....
do 2d M.,8s,'90,ctfs.A&O	110	.....
do 2d mort. debt....A&O	110	.....
Ind. Bl. & W.—1st, pf., 7s, 1900J&J	118	.....
1st mort., 5-6, 1909 ..... A&O	.....	100
2d mort., 5-6, 1909 ..... A&O	83	84
Income, 1921	38	33½
East. Div., 1st mort. 6s,1921 J&D	99⅝	100
Ind. Dec. & Sp.—1st, 7s, 1906.A&O	.....	99½
2d mort., 5s, 1911 ..... J&J	.....	.....
2d mort., income, 1906. ..... J&J	.....	.....
Trust Co. cert.	20	.....
New 1st mort. 6s, funded	.....	.....
Ind'polis & St.L.—1st,7s,1919.Var.	†110	114
Ind'apolis& Vin.—1st,7s,1908.F&A	†111	.....
2d mort., 6s, g., guar., 1900.M&N	100	.....
Int. & Gt.North.—1st,6s,1919.M&N	117½	.....
Coup. 6s, 1909 ..... M&S	93	95
Ionia & Lansing—1st 8s,'89. ..J&J	†111½	112½
Iowa City & West.—1st,7s,1909M&S	.....	.....
I'a Falls & Sioux C.—1st,7s,'99A&O	†130¼	130½
Jefferson—Hawl'y Br. 7s, '87..J&J	90	.....
1st mort., 7s, 1889 ..... J&J	101	.....
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	†114½	115½
2d mort., 7s, 1910 ..... J&J	115½	117
Junction (Phil.)—1st,4½s,1907 J&J	.....	.....
2d mort., 6s, 1900 ..... A&O	116	.....
Kan. C. Clint'n & Springfield—1s,5s	104½	104¾
K.C.Ft.Scott& G.—1st,7s,1908 J&D	†117½	118
Pleas. Hill & De Soto, 1st, 7s, 1907	†128¼	128½
Kansas C. Lawr. & So. 1st, 6s. 1909	†111¼	111½
K.C.St.Jos.& C.B.—M.7s,1907. J&J	†123½	124
K.C.Spr.&Mem.—1st,6s,1923.M&N	110½	111
Kentucky Central—6s, 1911...J&J	.....	.....
Stamped 4s, 1911 ..... J&J	60½	.....
Keokuk&Des M.—1st,5s,guar.A&O	110	111
Knoxv. & Ohio 1st, 6s, 1925...J&J	87	.....
L.Erie & West'n—1st,6s,1919.F&A	94	95
Income, 7s, 1899	25	.....
Sandusky Div., 6s, 1919 ....F&A	90	95
do income, 1920....	21	.....
Laf. Bl.& Mun.,1st, 6s,1919.M&N	95	.....
do income, 7s, 1899.	42	.....
Lake Shore & Mich. So.—		
Cleve. & Tol.,2d M.,7s,1886.A&O	102½	.....
Cl. P. & Ash., new 7s, 1892...A&O	118	.....
Buff.& E., new bds, M.,7s,'98.A&O	123⅜	.....
Buff. & State L., 7s, 1886....J&J	.....	.....
Det.Mon.& Tol.,1st,7s,1906.F&A	120	.....
Kalamazoo Al.& Gr.R.,1st,8s.J&J	107	107¼
Kal.& Schoolcraft, 1st, 8s,'87.J&J	.....	.....
Kal.& Wh. Pigeon,1st.7s,'90..J&J	105	.....
Dividend bonds, 7s, 1899...A&O	125¼	.....
L.S.& M. S., cons., cp., 1st, 7s.J&J	129	131
do cons.,reg.,1st,7s,1900.Q—J	128	129½
do cons., cp., 2d,7s, 1903..J&D	122¾	123
do cons.,reg.,2d, 7s,1903.J&D	122½	123
Mahoning Coal RR. 1st, 5s..J&J	.....	104
Lawrence—1st mort., 7s,1895.F&A	.....	.....
Lehigh Val.—1st,6s,coup.,'98.J&D	125	.....
1st mort., 6s, reg., 1898.....J&D	125	.....
2d mort., 7s, 1910 ..... M&S	141	.....
Gen. M., s. f., 6s, g., 1923....J&D	†133½	134½
L. Miami—Renewal 5s,1912..M&N	107	108
L.Rock& Ft.S.—1st,l.gr.,7s'95.J&J	117	119
Long Island—1st M., 7s, 1898.M&N	.....	.....
1st consol. 5s, 1931 ..... Q—J	113	.....
South Side, 1st, 7s, 1887.... M&S	†101	.....
Newtown & Fl., 1st, 7s, 1891.....	.....	.....
L.I.City & Flushing—1st, 6s,1911	.....	.....
Lou'v.C.& Lex.—1st,7s,'97 J&J(ex)	115	115½
2d mort., 7s, 1907..... A&O	113	114
Louisv. & N.—Cons.1st,7s,'98.A&O	.....	124
Cecilian Br., 7s, 1907..... M&S	106½	.....
Louisville loan, 6s, '86-'87...A&O	.....	.....
Leb.-Knoxv. 6s, 1931 ..... M&S	.....	.....
Louis. Cin. & Lex., 6s, 1931.M&N	.....	.....
Mem.& O.,st1., M.,7s, g.,1901J&D	†118	120
M.&Clarksv.,st'g,6s,g.,1902 F&A	†114	119
N. O. & Mobile. 1st 6s, 1930.J&J	102½	103
do 2d, 6s, 1930....J&J	88½	89⅝
Pensacola Div.,1st,6s,1920..M&S	93½	98
St. Louis Div.. 1st, 6s, 1921..M&S	100	110
do 2d., 3s., 1980.M&S	51	.....
Nash. & Dec., 1st 7s, 1900...J&J	.....	122
E. H. & N., 1st 6s, 1919.....J&D	114½	.....
Gen'l mort., 6s, 1930 .....J&D	.....	104½
So. & No. Ala., 8. F.6s, 1910 A&O	.....	101
1st mort., sinking fund, 8s	106	110
Trust bonds, 6s, 1922.....Q—M	100½	100¾
Ten-forty 6s. 1924 ..... M&N	.....	89
Penss. & Atl.—1st,6s,gu,'21.F&A	84	86
L'sv.N.A.& Chic.—1st,6s,1910. J&J	107	.....
Gen. mort. 6s, 1914 ..... A&O	.....	.....
Lo'isv.N.O.&Tex.—1st,5s,1934M&S	91¼	.....
Maine Cent.—		
Mort. 7s, 1898..... .J&J	†120	122
Exten. bonds, 6s, g., 1900...A&O	†110	112
Cons. 7s, 1912..... A&O	†127	129
Androscog. & Ken., 6s, 1891.F&A	†105	107
Leeds & Farm'gt'n, 6s, 1896.J&J	†110	112
Portl. & K.,Cons. M., 6s, '95.A&O	110	112
Debenture, 6s, 10-20	106	108
Man.Beach Imp ,lim.,7s, 1909,M&S	80	.....
N.Y.& Man. Beach. 1st 7s,'97,J&J	114	.....
Marq'tte Ho.& O.—Mar.& O.,8s, '92	†112½	114
6s, 1908..... M&S	105	.....
6s, 1923, new..... J&D	100½	101
Mem.& L.R'ck—1st mort.,8s, 1907	113	115
Memph.& Charl.—1st,7s, 1915.J&J	117	.....
2d mort., 7s, extended.....J&J	112	.....
1st consol. 7s, 1915..... J&J	111	111½
1st, cons., Tenn. lien, 7s, 1915 J&J	115	.....
Metrop'n Elev.—1st, 6s, 1908. J&J	116	116¾
2d 6s, 1899..... M&N	103½	110½
Mexican Cent.—1st, 7s, 1911...J&J	§ 48¼	48¾
Scaled 4s, 1911..... J&J	46¼	46½
Incomes.....	11	12

Railroad Bonds.	Bid.	Ask.
Mexican Central—(Continued)—		
Debenture 10s, 1890-95.....A&O	82½	84
Scrip 10s, 1889 ..... J&J	82	83
Mexican Nat.—1st, 6s, 1912 ...A&O	23¾	.....
Mich. Cent.—Consol., 7s, 1902M&N	129	.....
Consol. 5s, 1902..... M&N	111¼	.....
1st M. on Air Line, 8s, 1890.J&J	†111¼	111½
Air Line, 1st M., 8s, guar...M&N	†110	110½
Gd. Riv. V., 1st 8s, guar.,'86.J&J	†100	101
6s. 1909..... M&S	.....	.....
5s, coup., 1931..... M&S	109¼	.....
5s, reg., 1931 ..... M&S	108	.....
Kalamazoo&S.H.,1st,8s,'90.M&N	†109½	110½
J.L.& Sag.North Ext.,8s,'90.M&N	.....	.....
do Cons.1st M.,8s,'91.M&S	†118	118½
do 6s,1891 ..... M&S	†.....	.....
Joliet & N.Ind.,1st,7s (guar.M.C.)	120	.....
Mich. & Ohio—1st, 6s, 1923 ..M&N	†.....	.....
Midd. Un. & Wat. Gap—1st mort..	95	.....
2d mort. 5s, guar. N.Y. S. & W...	55	.....
Mil.L.S.& W.—1st M.,6s,1921.M&N	115½	.....
Mich. Div., 1st, 6s, 1924.....J&J	.....	111½
Ashland Div., 1st 6s, 1925..M&S	108	.....
1st, incomes.....	.....	92
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	90	93
Mil. & No.—1st, 6s, 1910.... J&D	101⅛	.....
1st, 6s, 1884 1913.....	101	.....
Minn. & St. L.—1st M., 1927..J&D	133	135
1st M., Iowa City & W., 1909.J&D	120	.....
2d mort., 7s, 1891..... J&J	100	.....
Southwest. Ext.,1st,7s,1910.J&D	.....	.....
Pacific Ext., 1st, 6s, 1921.. A&O	110	.....
Imp. & Equip. 6s, 1922..... J&J	99⅛	99½
Miss.& Tenn.—1st M., 8s, series "A"	123	125
8s, series "B".. ..... J&J	100	102
Mo.K. & T.—Cons. ass., 1904-6.F&A	114	114⅛
Consolidated 6s, 1920.....J&D	92¾	93
Consolidated 5s, 1920.....J&D	79	79½
1st, 6s, g., 1899, (U. P. R. Br.)J&J	105	.....
Boonev'B'go,7s,guar,1906.M&N	.....	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	112	.....
Mo.Pac.—1st mort.,6s,gld,'88, F&A	104⅛	.....
Consol. 6s, 1920..... ....M&N	109½	110
2d mort., 7s, 1891..... J&J	111	.....
Car. B., 1st mort., 6s, g.,'93..A&O	†.....	.....
3d mortgage, 7s, 1906.....M&N	118½	120
Income, 7s, 1892..... M&S	.....	.....
Mobile & O.—1st pref. debentures..	64	65
2d pref. debentures.....	38½	41
3d pref. debentures.....	.....	35
4th pref. debentures.....	.....	31
New mortgage, 6s, 1927.....J&D	113¼	.....
Collateral trust 6s, 1892 ....J&J	.....	101½
1st extension 6s, 1927.....Q—J	107	108
Morg'n's La.&Tex.,1st,6s,1920J&J	.....	122
1st mort., 7s, 1918 ..... A&O	.....	145
Morris & Essex—1st, 7s, 1914 M&N	113	.....
2d mort, 7s, 1891..... F&A	.....	.....
Bonds, 7s, 1900..... J&J	.....	120½
General mort., 7s, 1901.....A&O	.....	132
Consol. mort., 7s, 1915.... ..J&D	.....	.....
Nashua & Low.—6s, g., 1893. F&A	110¾	111
5s, 1900.....	110½	111
Nashv.Ch.& St.L.—1st, 7s, 1913 J&J	123¼	125
2d mort., 6s, 1901..... J&J	.....	.....
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
Nashv.& Decatur—1st,7s,1900.J&J	†.....	.....
Natchez Jack. & Col.—1st, 7s, 1910	.....	.....
Newark & N. Y.—1st, 7s, 1887.J&J	104	.....
New'k8'set&S.—1st. 7s, g.,'89.M&N	100	.....
N'burgh&N.Y.—1st M. 7s,1888.J&J	98	.....
New Jersey & N. Y.—1st mort	96	.....
N. J. Southern—1st M., new 6s.J&J	.....	83
N.Y. & Can.—£ M., 6s, g., 1904.M&N	‡110	112
N.Y.Cen.&H.-Debt cert. ex.5sM&N	106¾	107½
Mort., 7s, coup., 1903.....J&J	136¼	136½
Mort., 7s, reg., 1903.....J&J	135⅞	136½
Debenture 5s, 1904 .....M&S	109¾	110¼
Sterling mort., 6s, g., 1903...J&J	†121	124
New York Central—6s, 1887.J&D	104⅜	.....
N.Y.Chio.& St.L.—1st,6s,1921.J&D	97⅜	98⅜
2d 6s, 1923..... M&S	.....	.....
N.Y.City& No.—Gen'l,6s,1910M&N	56½	58
Trust Co. receipts.....	56⅜	58
N. Y. Elevated.—1st M., 1906.J&J	123½	124⅞
N. Y. & Greenw'd L.—1st M. inc. 6s	25	30
2d mortgage income.....	4	8
N.Y.&Harlem—7s,coup.,1900.M&N	.....	139
N.Y. Lack. & W.—1st, 6s, 1921.J&J	120	.....
2nd, 5s, guar., 1923..... F&A	106½	107⅝
N.Y. L.E.& W.—1st,7s,'97,ext.M&N	126½	127½
2d mort. exten., 5s, 1919 ...M&S	112	.....
3d mort. ex. 4½s, 1923.....M&S	103	110
4th mort., ext., 5s, 1920.. ..A&O	115	.....
5th mort., 7s, 1888 ..... J&D	107	.....
1st cons. M., 7s, g.,1920.....M&S	131½	132
New 2d cons. 6s, 1969..... J&D	94	.....
Collateral Tr. 6s, 1922.....M&N	.....	.....
1st cons. fund coup.,7s,1920 M&S	.....	.....
2d cons. f'd cp.,5s,1969..... J&D	.....	.....
Reorganizat'n 1st lien, 6s, 1908	.....	.....
Gold income bonds, 6s, 1977.....	.....	.....
Long Dock mort., 7s, 1893..J&D	117	.....
N.Y.& N.Eng.—1st M., 7s, 1905J&J	129	131
1st mort., 6s, 1905 ..... J&J	119	121
2d mort., 6s, 1902..... F&A	111½	.....
N. Y. N. H. & H.1st r. 4s,1903.J&D	111½	112
N.Y.Pa.& O.—1st, inc.,acc.7s, 1905	‡35	36
do prior lien,inc.ac.,5-6s,'95	‡106	110
2d mort. inc.....	‡10½	11½
3d mort. inc.....	‡4½	5½
L'sed L.rental tr'st'73,Trus.cer.7s	‡66	68
West. ext. certifs, 8s, 1876..J&J	‡50	55
do do 7s, guar. Erie	‡50	55
N.Y.Prov.&B'n—Gen.7s,1899.J&J	.....	.....
N.Y. Susq. & W.—1st, 6s, 1911.J&J	§78½	79
Debentures 6s 1897..... F&A	§54	57
Midl'd of N. J.—1st,6s.1910.A&O	101	105
N. Y. Wood.& Rock , 2d inc. 1912..	.....	25
Norf'k&W.—Gen'l M.,6s,1931 M&N	105	.....
New River 1st 6s, 1932 ....A&O	105	.....
Impr. & Exten., 6s, 1934....F&A	.....	90
Adjustment 7s, 1924.....Q.—M.	83	85

Railroad Bonds.	Bid.	Ask.
Norfolk & West'n—(Contin'd)—		
Norf'k & Petersb., 2d, 8s, '93.J&J	.....	.....
South Side, Va..1st, 8s,'84-'90.J&J	.....	.....
do 2d M., ext.,1899.J&J	†107	.....
do 3d M., 6s,'86-'90.J&J	†107	.....
Va.& Tenn.. 4th M., 8s, 1900.J&J	†125	.....
do extended 5s,1900.J&J	108	.....
North Carolina—M., 8s, 1888..M&N	107	110
North Penn.—2d, 7s, 1896....M&N	.....	127
Gen. mort., 7s, 1903 ..... J&J	130	.....
New loan, 6s, reg., 1905.....M&S	.....	.....
Northeast.,S.C.—1st M.,8s,'99,M&S	130	.....
2d mort., 8s, 1899..... M&S	130	.....
Northero, Cal.—1st, 6s, 1907..J&J	.....	.....
Northern Cent.—4½s per cent..J&J	106	.....
3d mort., 6s, 1900.. .....A&O	122	.....
Con. mort., 6s, g., coup., 1900.J&J	121	.....
6s, g., reg., 1900..... A&O	118	.....
Mort. bds., 5s, 1926, series A J&J	108	.....
do series B.....	106½	107¼
Con. mort, stg. 6s, g., 1904...J&J	110	.....
Northern, N.J.—1st M., 6s,'88.J&J	†100	102
North. Pac., P. D'O Div.—6s, M&S.	†.....	.....
Mo. Div. 6s, 1919 ..... M&N	†.....	.....
Gen'l l. g., 1st, 6s, 1921.....J&J	114	114¼
Gen'l l. g., 1st, 6s, reg.....J&J	112¾	.....
Gen. land gr., 2d, 6s, 1933...A&O	95⅛	95¼
Norw'h&Worc'r—1st M., 6s.'97.J&J	†118½	120
Ogd'nsb'g&L.Ch.—1st M.6s,'97,J&J	†103½	104
Sinking fund, 8s, 1890 ..... M&S	†109	112
Consol. ,6s, 1920..... .....A&O	99	104
Income, 3s & 6s1920.....	40	.....
Ohio Cen.—Riv. Div., 1st, 6s..1922	10	.....
do income, 6s, 1922.....	1⅜	2
Ohio & Miss.—Cons. S.F. 7s,'98..J&J	120	.....
Cons. mort., 7s, '98..... J&J	120	.....
2d mort., 7s, 1911..... A&O	117	.....
1st gen , 5s, 1932..... J&D	.....	.....
1st mort.,Springf.Div.,1905 M&N	93	95
Ohio Southern—1st 6s, 1921...J&D	99	99½
2d income, 6s, 1921.....	39	39½
Old Colony—6s, 1897.....F&A	†121	121½
6s, 1895..... J&D	†118⅜	119¼
7s, 1894 ..... M&S	†123¼	124
4½s, 1897..... J&D	110⅜	111
Bost.C.&Fitchb.,1st,7s,'89-90J&J	112	112½
B. C. F. & N. B., 5s, 1910 ..J&J	113⅜	114
N. Bedford RR., 7s, 1894 ..J&J	†120	.....
Framigham & Lowell, 1st, 5s,'91	†.....	.....
Oreg. & Cal.—1st 6s, 1921.....J&J	‡97	99
2d mort., 7s.....	.....	.....
Oregon & Transcont.—6s,1922M&N	96½	96⅝
Osw.&Rome—1st M., 7s. 1915.M&N	†123½	.....
Panama—Sterl'g M., 7s. g.'97.A&O	110	113
Sinking fund sub., 6s, 1910.M&N	.....	.....
Subsidy bonds, Eng. issue, 6s....	‡103	106
Paris&Deo't'r—1st M.,7s,g.,'92.J&J	.....	40
Pennsylvania RR.—		
Gen. M., 6s, cp., 1910.....Q—J	132	.....
Gen'l mort., 6s, reg., 1910..A&O	132	.....
Cons. mort., 6s, reg., 1905..Q—M	124	.....
do 6s, coup., 1905..J&D	123	.....
Collateral trust, 4½s, 1913..J&D	.....	101
Consol. 5s, 1919 ....J&D	112	.....
Penn. Co., 6s, reg., 1907....Q.—J	110	.....
do 1st M., 4½s, 1921.J&J	104¾	.....
Penn.& N.Y.Can.—1st. 7s, '96..J&D	122	.....
1st mort., 7s, 1906..... J&D	134½	.....
Pensacola & Atlantic—1st m..F&A	.....	.....
Peo. Deo. & Ev.—1st, 6s, 1920.J&J	100⅜	.....
Incomes, 1920	46	47½
Evansville Div.,1st 6s,1920.M&S	104¼	104¾
do income, 1920....	.....	47
Peo.& Pekin Un.—1st,6s,1921.Q—F	106	.....
Perkiomen—1st M., 6s, 1887..A&O	92	95
Cons. mort., 6s, 1913, sterling ...	‡80	90
Petersburg -Class A, 1926 ....J&J	104½	.....
Class B, 1926..... A&O	104½	105
Phila. & Erie—2d M., 7s, 1888.J&J	112	.....
Gen. M., guar., 6s, g., 1920. .J&J	‡120	123
Sunbury&Erie, 1st M.,7s,'97.A&O	.....	.....
Phila. & Read.—1st, 6s, 1910..J&J	122	.....
2d, 7s, '93..... A&O	120	.....
Debenture 6s, 1893 ... .J&J	.....	.....
Consol.M.,7s,1911, reg.& cp.J&D	123	.....
Consol. mort., 6s, 1911.....J&D	112½	.....
Improvement mort., 6s, '97.A&O	103	.....
Gen'l mort., 6s, 1908..... J&J	89¾	90
Convertible, 7s, 1893 ..... J&J	23	.....
Cons. 5s, 1st series..... M&N	.....	46
Cons. 5s, 2d series..... F&A	25	.....
Conv. adj. scrip ..... J&J	45	.....
Scrip for 6 deferred ½ coupons ..	20	.....
Deferred income.....	.....	.....
Income mort., cons. 7s, '96, J&D	.....	.....
Coal & I., guar.,7s,'92,ex-cp.M&S	90	.....
Phila. Wil. & Balt.—6s, 1892..A&O	†108	110
6s, 1900..... A&O	115	116
5s, 1910..... J&D	†106½	108
Trust certs., 4s, 1921 ..... J&J	101½	102
Pittsb.Bradf.& B.—1st,6s1911A&O	65	80
Pittsb.C.& St.L.—1st, 7s, 1900.F&A	118	124
2d mort., 7s, 1913..... A&O	.....	.....
Pittsb. Cl.& Tol.—1st, 6s, 1922.A&O	106	108½
Pittsb.&Con'lisv.—1stM.7s,'98.J&J	.....	.....
Sterling cons. M., 6s, g., guar.J&J	123	125
Pittsb.Ft.W. & C.—1st, 7s, 1912 Var	142¼	.....
2d mort., 7s, 1912..... J&J	138½	.....
3d mort., 7s, 1912..... A&O	.....	138
Pittsb. McK.& Y.—1st, 6s, 1932.J&J	.....	.....
Pittsb. & West.—1st mort.....	.....	75
Portl'nd&Ogb'g—1st6s,g.,1900J&J	100	.....
Vt. div., 1st M., 6s, g.,1891..M&N	35	40
Port Royal & Aug.—1st, 6s, '99..J&J	103	.....
Income mort., 6s, 1899 .....J&J	35	.....
Ren.&S'toga—1st 7s,1921 con.M&N	143⅛	.....
Rich'd & Allegh—1st, 7s, 1920.J&J	.....	.....
Trust Co. receipts.....	70¾	.....
2d mort., 6s, 1916..... ...M&N	.....	.....
Rich'd & Danv.—Con.,6s,'90..M&N	104	.....
General mort., 6s, 1915 ... .J&J	113½	114
Debenture, 6s, 1927..... A&O	87½	88
Piedmont Br., 8s, 1888..... A&O	104½	110

*Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Rich. Fred. & Potomac—6s,ext.J&J	....	.....
Mort, 7s, 1881-90.....J&J	.....	.....
Rich. & Petersb., 8s,'84-'86...A&O	.....	.....
New mort., 7s, 1915.....M&N	128	.....
Richmond York Riv. & Ches., 8s...	116½	.....
2d mort., 6s.....M&N	91	.....
Roch. & Pitts., 1st, 6s, 1921...F&A	111	.....
Consol. 1st, 6s, 1922.....J&D	111	.....
do Income, 1921.....	50	65
RomeWat'n&O.—S.F.,7s,1891.J&D	111	.....
2d mort., 7s, 1892.....J&J	107	.....
Consol., 1st ex. 5s, 1922....A&O	.....	90
Income 7s, 1932	43½	46
Rutland—1st M., 6s, 1902....M&N	¶106	106½
Equipment, 2d mort., 5s ....F&A	¶84½	85
St.Jo. & Gr. Isl'd—1st,guar.6s,1925.	....	108⅞
2d mort., Incomes, 5s, 1925.....	60	63
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	116	.....
2d mort., pref., 7s, 1894.....F&A	109	.....
2d Income, 7s, 1894.....M&N	105	.....
Div. bonds, 1894	45	.....
Belley.&S.Ill.,1st,8.F.8s,'96.A&O	117	.....
St. Louis & I. Mt.—1st, 7s, '92,F&A	112	.....
2d mort., 7s, g., 1897.....M&N	114	.....
Ark. Br. l. gr., M., 7s, g., '95.J&D	.....	115
Cairo Ark. & T.,1st,7s,g.,'97.J&D	112½	113
Cairo & Ful.,1st,l.g.,7s,g.,'91.J&J	109	111
Gen. con. r'y & l. g., 5s.1931A&O	93½	93⅞
St.L.& S.Fran.—2d, cl.A,1906 M&N	103½	.....
2d M., class B, 1906.....M&N	110	.....
do class C, 1906.....M&N	109	110
South Pacific.—1st M. 1888 .J&J	104⅜	.....
Pierre C. & O. 1st, 6s..... ..F&A	.....	.....
Equipment 7s. 1895..... .J&D	....	.....
General mort., 6s, 1931.....J&J	100⅞	101
Trust bonds, 6s, 1920 ..... F&A	.....	.....
St. L. W. & W., 6s, 1910.....M&S	.....	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	.....	125
2d mort., 7s, 1898.... .....M&N	102	.....
2d, 7s,guar., '98..... M&N	110	.....
St. P. & Duluth—1st, 5s,1931.F&A	108	.....
St.P.Minn.& Man.—1st 7s,1909 J&J	.....	115
2d 6s, 1909..... A&O	120	.....
Dak. Ext., 6s. 1910 ..... M&N	117	118½
1st consol. 6s. 1933 ..... J&J	.....	.....
Minn'a U'n. 1st, 6s, 1922 ....J&J	.....	.....
St. P.& Nor. Pac.—1st,6s,1923.F&A	106	.....
Sandusky Mansf.& N.—1st, 7s,1902	116	.....
Savannah Florida & West.—		
At. & Gulf, cons. 7s, 1897....J&J	117	120
S.Ga.& Fla., 1st M. 7s, 1899, M&N	117	.....
Scioto Val.—1st, 7s, sink'g fd..J&J	90	.....
2d mort., 7s, sink'g fd.....A&O	47½	52
Consol. 7s, 1910 ..... J&J	51	53
Shenandoah Val. -1st,7s,1909.J&J	71	72
General mort., 6s, 1921.....A&O	28	.....
Sioux C. & Pac., 1st M., 6s,'98.J&J	105½	106
Sodus Bay & So.—1st,5s,g.,1924J&J	.....	100½
So. Carolina—1st M.,6s,1920...A&O	110½	.....
2d mort., 6s, 1931.....J&J	87	95
Income 6s, 1931	26	27
So. Cen. (N.Y.)—Consol. mort., 5s..	.....	63
So.Pac,Cal.—1st,6s,g.,1905-12 A&O	107⅜	107¾
So. Pac.,Ariz.—1st,6s,1909-10.J&J	100	.....
So. Pac.. N. M.--1st, 6s, 1911 .J&J	100	.....
Southwestern(Ga.)—Conv.,7s,1886	.....	.....
Staten Isl. Rapid Trans.—1st mort.	115	118
Summit Br.—1st, 7s, 1903.....J&J	108¾	110
Sunb.Haz.&W-B.—1st,5s,1928M&N	.....	105
2d mort., 6s, 1938 .....M&N	.....	101½
Susp.B.&ErieJune.—1st M.,7s.....	108	110
Syr.Bing.&N.Y.—consol.7s,'06A&O	134	135
Tex. Cent.—1st,sk.fd.,7s,1909M&N	70	.....
1st mort., 7s, 1911.....M&N	70	.....
Texas & New Orleans—1st,7s.F&A	113	.....
Sabine Div., 1st, 6s, 1912....M&S	101½	102½
Texas & Pac.—1st, 6s, g.1905 M&S	.....	.....
Consol. mort., 6s, gold, 1905..J&D	¶ 75	77
Inc. and land gr., reg., 1915.July	39	40
1st (Rio Gr. Div.), 6s, 1930..F&A	.....	59
do ex Ang. coup.	53⅞	54
Gen'l mort.& term'l 6s,1905A&O	47	.....
N.O. Pac., 1st, 6s, gold, 1920.J&J	¶62½	63¾
Texas & St. Louis—1st,6s,1910 J&D	69	70
Laod grant. Incomes, 1920.....	.....	.....
Mo. & Ark. Div., 1st, 6s.... 1911	42½	46
Tol.A.Ar.&N.M.—1st,6s,1924.M&N	83	.....
Tol.A.A. & Gr.T., 1st,6s,1921.J&J	†88	.....
Tol. Cin. & St. Louis—1st mort.. ..	.....	.....
Income.....	.....	.....
Tol.Del's & B.—1st main, 6s, 1910	18	22
do main line, inc, 6s, 1910	2	2½
do 1st Dayton div.,6s, 1910	.....	.....
do Day. Div., inc., 6s, 1910	.....	.....
1st terminal trust, 6s, 1910	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu.1935	95	95⅜
Tol. P. & West.,1st 7s, 1917...Q—J	.....	.....
Trust Co. receipts.....	94	.....
United Co's N.J.—Cons.,6s,'94.A&O	.....	.....
Sterling mort., 6s, 1894.....M&S	†113	115
do 6s, 1901.....M&S	†122	125
Cam. & Amb., mort., 6s, '89.M&N	.....	109
Union Pacific—1st,6s,g.,'96-'99J&J	115⅝	116
Land Grant, 7s, 1887-9.....A&O	106	.....
Sink. F., 8s, 1893.. ....M&S	121¾	.....
Reg. 8s, 1893 ..... M&S	121	121⅞
Om. Bridge, sterl. 8s, g., '96.A&O	†122	125
Collateral trust, 6s, 1908 ....J&J	.....	.....
do 5s, 1907....J&D	94	.....
Kans. Pac., 1st, 6s, 1895....F&A	113	....
do 1st M., 6s, 1896.....J&D	112½	114
do Denv. Div., 6s..... M&N	113½	115
do 1st cons. M.,6s,1919 M&N	101⅞	.....
Oregon Short-L., 6s, 1922 .. F&A	100¼	100½
Utah Cen.—1st M., 6s, g.,1890.J&J	88	93
Utah So., gen. M. 7s, 1909....J&J	92	.....
do extens'n.1st,7s,1909 J&J	.....	.....
Utica & Bl'k R.—Mort., 7s, '91..J&J	110	.....
Var. & Mass.—Guar. 5s, 1903 M&N	.....	.....
Vicksb. & Mer.—New 1st mort.	82½	.....
2d mort.....	.....	53
3d mort., income.....	.....	19
Va.Midland—1st ser..6s,1906.M&S	120	....

RAILROAD STOCKS.	Bid.	Ask.
Virginia Midland—(Continued)—		
2d series, 6s, 1911.....M&S	117¼	.....
3d series, 5-6s, 1916.....M&S	105	.....
4th series, 3-4-5s, 1921.....M&S	61	.....
5th series, 5-6s, 1926.....M&S	102	.....
Incomes, cumulative.....	.....	65½
Wabash—1st, ext., 7s, '90, ex.F&A	113½	.....
Mort., 7s, 1879-1909.....A&O	80	.....
2d mort., 7s, ext. 1893, ex..M&N	104	105
Equipment 7s, 1883	4	6½
Gen., 6s, 1920.....J&D	.....	49½
Chic. Div., 5s, 1910 gold.....J&J	.....	86
Havana Div., 6s, 1910.....J&J	.....	88
Indianap. Div., 6s, 1921 ....J&D	.....	.....
Detroit Div., 6s, 1921.....J&J	75	78
Quincy Mo.& P.,1st,6s, guar.1909	.....	.....
Cairo Div., 5s, 1031.....J&J	.....	.....
Cons. mort., 7s,1907,con.....Q—F	98	99
1st. St. L. div., 7s, 1889.....F&A	108	109
Gt. West., Ill.,1st, 7s, '88.....F&A	113	.....
do 2d, 7s, '93....M&N	104½	.....
Q'ncy & Tol., 1st, 7s,'90....M&N	95	.....
Han. & Naples, 1st, 7s, '88. M&N	.....	.....
Ill.& S.Ia.,1st, 6s, 1912.....F&A	95	.....
St.L.K.C. & N. (r.est.& R.),7s.M&S	.....	.....
do Om.Div.,1st7s,1919.A&O	.....	99½
do Clar. Br., 6s, 1919..F&A	65	80
do No. Mo., 1st, 1895...J&J	114¾	116
do St. Cha's Bridge 6s, 1908	.....	100
Wah. Fund, 1907—Var. 7s. F&A	.....	.....
do Various 6s.....F&A	.....	.....
W.St. L. & P.—IowaD.6s.1921M&S	62	.....
Trust Co. receipts.....	.....	.....
Warren (N.J.)—2d, 7s, 1900 .A&O	.....	.....
W. Jersey & At. 1st M.,6s1910M&S	107	.....
West Jersey—1st, 6s, 1896.....J&J	117	.....
1st mort., 7s, 1899.....A&O	128	.....
Consol. mort., 6s, 1909.. ....A&O	114	.....
West Shore guar. 4s.....J&J	102¼	102½
West'n Ala.—1st M., 8s, '88...A&O	107	110
2d mort., 8s, guar., '90.....A&O	110	113
W'n Maryl'd—End,1st,6s,1890.J&J	110	.....
1st mort., 6s, 1890.....J&J	106	.....
End., 2d mort., 6s, 1895....J&J	112	.....
2d mort., pref., 6s, 1895....J&J	106	.....
2d, end. Wash. Co., 6s, 1890 J&J	103	106
3d, end., 6s, 1900..... .....J&J	120	.....
W'n No.Carolina—1st,7s,1890.M&N	108	109
Consol. 6s, 1911..... J&J	87	.....
West'nPenn.—1st M., 6s, '03..A&O	112	114
Pitts. Br., 1st M., 6s, '96.....J&J	110	.....
Wheeling & L.Erie—1st, 6s, g., 1910	.....	.....
Wilm. Columbia & Augusta, 6s.....	116	.....
Wil.& Weldon—S. F., 5s, g., '96.J&J	108	112
Wisconsin Cent.—1st scr., 5s, 1909	86	86½
2d series, 7s, 1909, if earned	45	45½
Wis. Valley—1st, 7s, 1909.....J&J	124½	126
Worc'r & Nashua—5s, '93-'95..Var.	108	110
Nash. & Roch., guar., 5s, '94.A&O	108	110
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s,pref..	$8	9
Lim., B, com.....	$3½	4
Ala. N. O. & Pac., &c., pref.....	$2½	3
do do def...	$¾	1
Albany & Susqueh., Guar., 7....100	137½	137½
Allegheny Valley 50	.....	.....
Atchison Col. & Pacific.....	.....	.....
Atchison Topeka & Santa Fe..100	91⅝	91⅞
Atlanta & Charlotte Air Line	83	89
Atlantic & Pacific..... 100	8½	9
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	175	190
do 1st pref.,6....100	132	.....
do 2d, pref.....	123	.....
Washington Branch. 100	230	.....
Parkersburg Branch.....100	5½	.....
Boston & Albany.....100	180	180½
Bost. Con. & Montreal., new....100	10	15
do Pref., 6....100	96	97
Boston Hoosac Tun. & Western.....	.....	8½
Boston & Lowell.....100	127	128
Boston & Maine.....100	189	190
Boston & N. Y. Air-Line, pref.....	100	101
Boston & Providence.....100	185	186
Boston Revere Beach & Lynn..100	120	122
Brooklyn Elevated.. new	26	.....
Brooklyn & Montauk 100	10	.....
do Pref.....100	35	.....
Buff. N. Y. & Erie, leased.....100	.....	.....
Buffalo N. Y. & Philadelphia.....	11	.....
do do Pref...	13¼	14½
Burlington C. Rapids & North..100	70¾	70¾
Cairo & Vincennes, pref.....	.....	.....
California Pacific.....	3½	.....
Camden & Atlantic 50	.....	.....
do Pref.....50	§ 35	.....
Canada Southern.....100	43¾	44
Canadian Pacific.....100	64	65½
Catawissa 50	.....	.....
do 1st pref.....50	§ 54	56
do 2d pref.....50	§.....	.....
Cedar Falls & Minnesota.....100	11	13
Central of Georgia.....100	70	.....
Central Iowa 100	17	19
do 1st pref.....100	.....	.....
do 2d pref.....100	30	.....
Central Massachusetts 100	9¾	10
do pref.100	33	33½
Central of New Jersey.....100	47⅝	47¾
Central Ohio.....50	50	51
do Pref.....50	55	.....
Central Pacific.....100	42½	43½
Charlotte Col. & Aug.....100	31½	33
Chesapeake & Ohio, common ..100	10¾	11¼
do 1st pref...100	15	19
do 2d pref....100	12	13¾
Cheshire, pref.... 100	96	98
Chicago & Alton.....100	141	141
Chicago & Atlantic	.....	.....
Chicago Burlington & Quincy..100	138½	138¾
Chicago & Canada Southern	3	4
Chicago & East Illinois.....	75	.....
Chicago & Grand Trunk	4	.....

RAILROAD STOCKS.	Bid.	Ask.
Chicago Milwaukee & St. Paul..100	93⅝	93⅞
do pref., 7..100	123½	124
Chicago & North Western.....100	109¼	109½
do Pref., 7..100	136	136½
Chicago Rock Island & Pac....100	128	129
Chic. St. Louis & Pitts.....100	12	.....
do pref.....100	31	34
Chic. St. P. Minn. & Om., com..100	39¾	40¼
do pref..100	102¾	103
Chicago & West Michigan.....100	50	52
Cin. Hamilton & Dayton.....100	93	95
do Pref.....100	102	103
Cin. Indianap. St. Louis & Chic.100	70	71
Cincinnati & Milford.....	.....	93
Cincinnati N. O. & Tex. Pac....100	44½	45
Cin. Sandusky & Cleveland.....50	17½	17¾
do Pref., 6.50	54	55
Cin. Washington & Balt.....100	1½	3
do pref..100	5	7½
Clev. Col. Cin. & Indianapolis..100	51	56
Cleveland & Canton.....	6¾	7
do do Pref..	21¼	23
Clev. & Pittsburgh, guar., 7.....50	150	150
Columbus & Xenia, guar., 8.....50	150	.....
Col. Hock. Val. & Tol.....100	32¼	32¾
Columbia & Greenville,pref....100	44	.....
Concord.....50	106	106½
Concord & Portsmouth,guar.,7 100	115	120
Connecticut & Passumpsic.....100	85	86
Connecticut River.....100	172	173
Danbury & Norwalk 50	.....	.....
Dayton & Michigan, guar., 3½...50	60½	.....
do Pref., guar., 8.50	148½	149
Delaware & Bound Brook.....100	140	.....
Delaware Lack. & Western.....50	130	130⅛
Denver & New Orleans.....	.....	.....
Denver & Rio Grande.....100	17¼	18¼
Denver & Rio Grande Western.....	.....	18
Des Moines & Fort Dodge.....	4	8
do do Pref..	10	15
Det. Lansing & Northern, com .100	70	75
do do Pref.100	105	110
Dubuque & Sioux City.....100	63	63
East Tennessee Virginia & Ga.100	3¾	3⅞
do do Pref.	7	7¼
Eastern (Mass.).....100	82	82½
Eastern in N. H.....100	99¾	100
Eel River.....	.....	.....
Elizabeth Lex. & Big Sandy.....100	20	25
Elmira & Williamsport, 5.....50	§ 45	.....
do Pref., 7..50	§ 60	.....
Erie & Pittsburg, guar., 7.....50	§ 57	.....
Evansville & Terre Haute.....50	70	71
Fitchburg.....100	124	124½
Flint & Pere Marquette	16½	17½
do do Pref.....	83½	85
Fort Wayne & Jackson.....	.....	.....
do do Pref.....	.....	.....
Fort Worth & Denver C.....100	24¼	24½
Galv. Harrisb. & San Antonio	.....	.....
Georgia Pacific.....	11¾	.....
Georgia Railroad & Bank'g Co.100	152	.....
Grand Rapids & Indiana	7	11
Grand River Valley, guar., 5.. 100	.....	.....
Green Bay Winona & St. Paul..100	8¼	8¾
do Pref....100	.....	.....
Harrisburg P. Mt. J. & L., guar.,7.50	.....	.....
Houston & Texas Central.....100	30	33
Huntingdon & Broad Top.. 50	§ 7½	10
do do Pref...50	§	20
Illinois Central.....100	140½	141½
do Leased line, 4 p. c.100	96	100
Indiana Bloomington & West'n 100	26	26¼
Indian. Decatur & Sp., com.....	.....	.....
do do Pref...100	.....	.....
Iowa Falls & Sioux City.....100	72	73
Jeff'v. Mad. & Ind'p's, leased..100	80	.....
Joliet & Chicago, guar., 7.....100	120	.....
Kansas City Ft. Scott & Gulf...100	85	87
do do pref..100	134½	135
Kans. City Springf.& Memphis.....	58	60
Kan. City Cliuton & Springf'ld.100	55	60
Kentucky Central 100	.....	.....
Keokuk & Des Moines.....100	7	7
do Pref....100	.....	.....
Lake Erie & Western.....100	13¼	14
Lake Shore & Mich. So.....100	87¾	87⅞
Lehigh Valley.....50	§ 57	.....
Little Rock & Fort Smith.....100	44	.....
Little Miami, leased, 8 guar.... 50	151	.....
Little Schuylkill, leased, 7.....50	§ 55¾	.....
Long Island.....50	84¾	84¾
Louisiana & Mo. Riv., Com.....100	16	19
do Pref.....	.....	.....
Louisville & Nashville.....100	41¼	41½
Louisville New Albany & Chic.100	39	40½
Macon & Augusta.....	.....	.....
Maine Central 100	119½	120
Manchester & Lawrence.....100	197	199
Manhattan Beach Co.....100	19⅜	19¾
Manhattan R'y, consolidated ..100	125½	126½
Marq. Houghton & Ont.....100	29	29¼
do Pref.....100	78	79
Memphis & Charleston..... ...25	35	38
Metropolitan Elevated.....100	.....	.....
Mexican Central.....100	10½	10¾
Mexican National	3¼	.....
do pref.....	11	.....
Michigan Central.....100	72	74
Michigan & Ohio.....	1	2½
do Pref.....	2½	3
Midland of New Jersey.....	18	.....
Mil. Lake Shore & West.....100	23½	25
do do Pref....100	52½	53½
Milwaukee & Northern 100	.....	.....
Mine Hill & S. H, leased 50	§ 60	.....
Minneapolis & St. Louis 100	19	19¾
do do Pref..100	47½	.....
Missouri Kansas & Texas 100	31	31¼
Missouri Pacific.....100	111½	112
Mobile & Ohio 100	15	16
Morris & Essex, guar., 7.....50	133	136
Nashv. Chat. & St. Louis 25	48	48 1/8

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
RR. STOCKS.		
Continued.		
Nashua & Lowell..100	159	160
Newb'g Dutch.& Conn	.....	.....
do do pref.	1½	.....
New Jersey & N. Y....	3	.....
do Pref.	16	.....
New Jersey Southern.	.....	1½
N. Lond.& North'n100	.....	.....
N.Y.Cent.& H.Riv.100	105¾	106
N.Y.Chic.& St.L....100	8½	9⅛
do Pref.100	19	.....
N. Y. & Harlem 50	213	220
N.Y.L.&W.,guar.5.100	101	103
N.Y.L.Erie& West.100	25⅛	25¼
do Pref.100	53	53½
N.Y. & N.England..100	37½	37⅞
do Pref.100	125	125½
N.Y.N H.& Hartf.100	208	210
N.Y. Ont. & West..100	19	20
do Pref.	80	.....
N. Y. Penn. & Ohio ...	1	.....
do Pref.	.....	.....
N.Y. Prov. & Bost.100	.....	.....
N.Y. Susq. & Western.	7	7⅜
do Pref.	19½	20
N.Y. West Shore & B..	2½	.....
Norf.& West,, com.100	9	10
do pref.100	27	29
No. Pennsylvania..50	71	.....
Northern Central...50	71½	.....
North'n N. Hamp.100	126	127
North'n Pac., com.100	27½	27¾
do Pref.100	60⅛	60¼
Norw.& Worcester.100	174	176
Ogd. & L. Champ.100	19	19¼
Ohio Central.....100	1¾	1⅞
Ohio & Miss.....100	23	23¼
do Pref.100	.....	.....
Ohio Southern.....100	17	17
Old Colony.....100	160½	161½
Oregon & Calif....100	‡7	9
do Pref...100	‡18	20
Oregon Short Line....	20	25
Oregon Trans-Cont....	32⅛	32¼
Oswego & Syr., guar..	120	.....
Panama 100	.....	.....
Pennsylvania RR. .50	54⅞	55
Pensacola & Atlantic..	8⅛	.....
Peoria Dec. & Ev..100	20⅝	21
Petersburg 100	.....	.....
Phila. & Erie 50	.....	21
Phila. & Reading...50	21	21¾
do Pref. ...50	§ 10¾	.....
Phila. Wilm.& Balt.50	68½	69
Pitts. Cin. & St. L..50	.....	.....
Pitts. & Con., l'sed..50	.....	.....
do Pref....	.....	.....
Pitts.Ft.W.& C.,guar.7	143	148
Pittsburg & Western..	10	15
Port.Saco &Ports,lsd 6	123	123½
Port Royal & Augusta	2	.....
Ports. Gt.F.& Con.100	66	67
Prov. & Woro'ster.100	127	130
Rens. & Saratoga..100	*160	160
Rich. & Alleg., stock..	5	8
Richmond & Danv.100	75½	77
Rich. F. & P., com.100	76	.....
do Guar. 7.100	135	.....
do do 6.....	.....	.....
Richmond & P'b'g.100	90	.....
Rich. & West Point....	36	37
Richmond York R.&C.	60	.....
Rochester & Pitts.100	3½	6
Rome W. & Ogd...100	26½	30
Rutland 100	5½	5¾
do Pref., 7..100	25¼	25½
St. Joseph & G'd Isl'd.	30	31½
St.LouisAlt.& T.H.100	44	47
do Pref.100	92	.....
St. Louis & San Fr.100	21½	23
do Pref....100	45	46
do 1st pref.100	102	103
St. L. Van. & T. H.....	8	.....
St. Paul & Duluth..100	39¼	40¼
do Pref.100	103	104
St.P.Minn. & Man.100	115	115½
Soloto Valley.....	8	10
Seab'd & Roanoke100	.....	.....
do Guar..100	.....	.....
South Carolina....100	13	16
So. & No. Alabama....	2	.....
S'west., Ga., g'd, 7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch,Pa.50	11¾	12
Terre H. & Ind'nap.50	90	100
Texas & N. O.....100	.....	.....
Texas & Pacific ...100	12¾	13
Texas & St.L. in Texas	16	20
do in Mo.& Ark.	.....	.....
Tol. Cin. & St. Louis ..	15c.	20c.
Tol. & Ohio Central...	20	25
do Pref.	35	41
U. N.J. RR &C. Co.100	208	.....
Union Pacific.... .100	52⅜	52⅝
Utah Central.....100	.....	.....
Vt.& Mass.,l'sed,6.100	135½	.....
Vicksb. & Meridian ...	3	.....
do pref...	6½	.....
Virginia Midland, com.	10	.....
Wab. St. L. & Pac.100	10¼	11
do Pref.100	19	21
Warr'n(N.J.),l's'd,7.50	125	.....
Westch. & Phila.,pf.50	.....	.....
West Jersey.....50	§ 49	.....
West Jersey & Atlantic	§ 39	.....
Western Maryland....	11	12½
Wil. Columbia & Aug..	103	.....
Wilm. & Weldon, 7.100	125	.....
Wisconsin Central	20½	20¾
do Prof.	30½	31
Wore'ster&Nashua 100	115½	116½

Miscellaneous.	Bid.	Ask.
CANAL BONDS.		
Chesap. & Delaware—		
1st mort., 6s,'36 J&J	88	89
Ches.&O.—6s,'70.Q.-J	.....	.....
Del. & H.—7s,'91.J&J	113½	115
1st ext., 1891..M&N	.....	.....
Coup. 7s. 1894.A&O	119	.....
1st Pa.D.cp.,7s,M&S	138¾	140
Lehigh Navigation—		
4½s, 1914.....Q—J	111½	.....
RR. 6s, reg.,'97,Q-F	119	.....
Conv 6s,g.rg.'94M&S	.....	.....
6s,g.,cp.&rg.'97J&D	117	118
Cons.M.,1911 7sJ&D	.....	129½
Penn.—6s, coup., 1910	87	90
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	101	102
2d M., 6s, 1907..J&J	70	.....
Mort. 6s, cp., '95 J&J	.....	.....
6s,imp.,cp.,'80 M&N	.....	.....
6s,bt&car,1913M&N	29½	.....
7s,bt&car,1915M&N	29½	.....
Susq.—6s,cp.,1918J&J	15	.....
7s, coup., 1902. J&J	.....	.....
CANAL STOCKS.		
Del. & Hudson....100	96	96½
Del. Div. leased, 8..50	40¼	.....
Lehigh Navigation..50	§ 47⅝	47⅞
Morris, guar., 4.....100	.....	.....
do pf., guar.10..100	180	.....
Pennsylvania.....50	*	.....
Schuylkill Nav.....50	§ 2	.....
do do pref.50	§ 9	.....
Susquehanna.....50	§ 3	5
MISC'LLANEOUS BONDS.		
Balt. Gas Light 6s....	‡100	.....
Canton(Balt.)—£ 6s,g.,	.....	.....
Mort. 6s,g.,1904 J&J	.....	.....
Un. RR.,1st, snd.,6s.	116	.....
do 2d,snd. 6s,g.M&N	.....	.....
Col.Coal& Iron—1st,6s	91	92
Cov.&Cin.Bge. 5s,3-5 y	.....	101½
5s, 5 years....M&S	.....	102½
Hend'n Bridge6s,1931	108	112
Mariposa—7s,'86	.....	.....
Or. Imp. Company—		
1st, 6s 1910, J.&D.	95	95⅛
Oreg.R.& N.1st.6s,J&J	.....	‡12½
Debenture 7s, 1887.	102	.....
Con. 5s 1925 J.&D..	104½	104¾
Pullm'n Palace Car—		
3d series, 8s,'87F&A	‡....	.....
4th do 8s,'92F&A	.....	.....
Deb'nt're,7s,'88A&O	‡.....	.....
8tlg, 7s,g.,1885 A&O	.....	.....
St. L. Bridge & Tun—		
1st, 7s,g.. 1929.A&O	‡131	133
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	.....	.....
Aspinwall Land.....10	4⅞	5
Boston Land.....10	7⅝	7¾
Boston Water Power..	7⅞	8
Brookline (Mass.) L'd5	4	4¼
Canton Co. (Balt.).100	.....	.....
Cev. & Cin. Bridge, pf.	185	.....
Keeley Motor.....	4⅛	.....
Maverick Land.... 10	1⅝	1¾
N.E.Mtg.Secur.(Bost.,	95	100
N. Hampshire Land 25	25c.	50c.
N.Y.& Tex.Ld.,Lim. 50	.....	.....
Land scrip	.....	.....
No. Riv., cons.100 p.o.	27	29
Oregon Improvement.	30	30
Oregon Ry.& N.Co.100	103½	103½
Pacific Mail SS. Co.100	57¾	58
Pullm'n Palace Car100	133	131
St.Louis B'dge,1st pref	‡102	104
2d pref. certificates.	‡46	48
St. Louis Tunnel RR..	‡100	102
St. Louis Transfer Co.	70	80
Stand. Water Meter...	16c.	20c.
Sutro Tunnel.....10	§	.....
Union St'k Yds.&Tr.Co	139	.....
COAL & MINING STOCKS, N.Y.		
Cameron Coal 50	13	14
Cent.Arizona Min.100	.....	.....
Colorado Coal & I.100	23¼	23¾
Consol.Coal of Md.100	22	23
Homestake Min'g.100	22	22
Leh. & Wilkesb. Coal..	.....	.....
Marip'sa L.&M.Cal100	.....	.....
do pref.100	.....	.....
Maryland Coal....100	11	13
New Central Coal	11	12
Ontario Sil. Min'g.100	.....	.....
Pennsylvania Coal.50	.....	.....
Quicksilver Min'g.100	7	7½
do pref....	.....	23
EXPRESS ST'CKS		
Adams.....100	145	150
American.....100	102½	103½
United States.....100	63	65
Wells, Fargo & Co.100	120	123
TEL'PH STOCKS AND BONDS.		
Amer. Dist. Tel... 100	30	35
American Tel. & Cable	....	.....
American Rapid.....	.....	.....
Atlantic & Pacific st'k	45	55
Bank's & Merch'ts.100	2	3
1st mortgage.....	60	.....
Receivers' certs....	60	.....
General mortgage...	4½	5½
Baltimore & Ohio....	.....	.....
Cent. & So. Am. Cable	40	80
Commercial Tel. Co...	25	30
Preferred.....	99	105
Franklin 100	25	33
Gold & Stock.....25	85	90
Bonds	98	102

Miscellaneous.	Bid.	Ask.
Harlem Dist. Tel. Co..	1	2½
Manhattan Telegraph.	.....	.....
Mexican.... 100	.....	135
Mutual Union.....100	.....	.....
N. Y. Mutual Un. Tel..	68	.....
Mutual Union 6s....	81½	84¾
Postal Telegraph...100	1½	1¾
Bonds, 1st 6s	8	10
Postal Tel. & Cable Co	.....	2
So. Tel., 1st mort. b'ds	.....	25
South'n & Atlantic.25	65	75
Western Union....100	72⅜	72½
7s, 1900, M. & N....	118	.....
TELEPHONE STOCKS.		
American Bell.....100	163½	165
Amer. Speaking...100	110	115
Colombia & Pan....100	.....	.....
Currier Tel. Bell	.....	.....
Dolbear.....	.....	.....
East Tennessee.....	.....	.....
Erie.....	29¾	30
Globe.....	1½	1¾
Hudson River.....100	40	50
Metropolitan.....	.....	.....
Mexican.....	1⅛	1¼
Molecular.....	.....	.....
New England.....	35	35½
New York & N. J....	60	65
New York & Penn....	20	25
N. Y. State Overland.	.....	.....
Peoples.....	2½	.....
Southern Bell.....	.....	.....
Southern N. England.	.....	.....
Tropical.....10	95c.	1·00
W. I. Telegr. & Tele.10	1¼	1⅜
ELECTRIC LIGHT STOCKS.		
Brush.....100	25	75
Brush Illuminat'g 100	50	.....
Consol. Electric Light.	.....	.....
Daft.....	60	90
Edison.....	130	140
Edison Illuminatlug..	.....	.....
Edison Isolated.....	.....	.....
Swan Incandescent...	.....	7
Sawyer-Manu Ill. Co..	.....	.....
United States.....	.....	100
United States Ill. Co..	.....	.....
TRUST CO.'S STOCKS, N.Y.		
Am. Loan & Trust.100	106¼	.....
Brooklyn Trust.....25	218	.....
Central.....100	335	.....
Farmers' Loan & Tr.25	395	.....
Knickerbocker	107	110
Long Island 100	120	.....
Mercantile.....100	.....	142
Metropolitan.....	118	125
N. Y. Guar. & Ind..100	100	.....
N. Y. Life & Trust..100	.....	500
Union.....100	.....	.....
United States.....100	470	.....
N.Y. & HR'KLYN HORSE RRS.		
Bleecker St.& Fult.F'y	27½	29
1st mort., 7s, 1900..	114	118
Broadway & 7th Av...	275	285
1st mort., 5s, 1904..	109½	111
2d mort., 5s, 1914...	108	109
B'way Surf., gu. 5s,'21	110	.....
Guar., 5s, 1905.....	106	108
Brooklyn City.....	208	212
1st mort., 5s, 1902..	108	112
Brooklyn Crosstown..	168	175
1st mort., 7s, 1888..	105	112
Bushwick Av. (Bklyn.)	162	167
Central Crosstown...	160	165
1st mort., 6s, 1922..	114	118
Central Pk.N & E.Riv.	141	142½
Consol. M., 7s, 1902.	122	125
Christopher & 10th St.	135	140
Bonds, 7s, 1893.....	110	116
Dry Dk. E.B.& Battery	.....	202
1st M., consol.7s, '93	114	116½
Scrip 6s, 1914.....	106	109
Eighth Avenue.....	240	260
Scrip 6s, 1914.....	107	110
42d & Grand St. F'y..	255	260
1st mort., 7s, 1893..	112	117
42d St.Man.&St.N.Av.	44	46
1st mort., 6s.....	110	112
2d Inc., 6s.....	68	71
Houst.W.St.& Pav. F'y	150	155
1st mort., 7s, 1894..	113	116
Ninth Avenue.....	140	142½
Second Avenue.....	204	207
1st mort., 5s, 1910..	107	109
Consol. 7s, 1888.....	105	.....
Sixth Avenue.....	190	.....
1st mort., 7s, 1890..	110	115
Third Avenue	320	330
1st mort., 7s, 1890..	111	113
Twenty-Third St.....	290	300
1st mort., 7s, 1893..	112	114
GAS STOCKS.		
Balt. Consol. Gas.....	46	47
Boston Gaslight...500	855	857
East Boston 25	39¾	40
South Boston. 100	110	115
Brookline, Mass... 100	109¾	110
Cambridge, Mass..100	150	153
Chelsea, Mass 100	100	102
Dorchester, Mass..100	102	104
Jamaica Pl'n, Mass100	132	135
Lawrence, Mass...100	129	132
Lowell.....100	173	177
Lynn, Mass., G. L..100	92	95
Mald. & Melrose...100	101	103
Newton & Wat'n ..100	124	126
Salem, Mass.,.....100	104	104½
Brooklyn, L. I.....25	125	127
Citizens', Brooklyn.20	85	86

Miscellaneous.	Bid.	Ask.
Metropolitan, B'klyn.	96	98
Nassau, Brooklyn ..25	129	131
People's, Brooklyn.10	85	86
Williamsb'g, B'klyn 50	156	159
Charlest'n,S.C.,Gas.25	23	.....
Chicago G.& Coke.100	133	135
Cincinnati G. & Coke.	179¾	180½
Hartford, Ct., G. L..25	33	36½
Jersey C.& Hobok'n 20	150	.....
People's, Jersey C.....	30	45
Louisville G. L.....	101	102
Central of N. Y.....50	60	.....
Consolidated, N.Y.100	104	105
Equitable, N. Y.....	137	142
Mutual of N. Y....100	136	138
N. Orleans G. L. ..100	100¾	102
Portland, Me., G. L.50	60	65
St. Louis G. L 50	$240	245
Laclede, St. Louis.100	$82½	90
Carondelet,St.Louis 50	40	.....
San Francisco G. L....	.....	.....
Wash'ton City G. L.20	37¾	38
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	1·60	1·75
Alta Montana.....100	·15	.....
Amie 10	·04	·05
Barcelona.....	·07	.....
Basslok.....100	·10	.....
Beehtel.....	.....	.....
Belle Isle.....100	.....	.....
Bodie.....100	1·65	1·75
Bulwer.....100	·43	·50
Caledonia B. H....100	2·00	2·10
Consol. California.100	2·35	2·70
Chrysolite 50	·60	.....
Chollar.....100	·85	.....
Consol. Pacific.... 100	2·35	2·70
Crown Point.....100	.....	.....
Dunkin.....	·25	·29
Eureka Consol.... 100	1·75	.....
Father De Smet .. 100	2·85	3·15
Gold Stripe.....	.....	.....
Goodshaw.....100	.....	.....
Gould & Curry 8..100	·34	.....
Green Mountain....10	.....	·65
Hale & Norcross. .100	2·25	3·00
Independence 100	·05	.....
Iron Silver..... 20	2·35	2·50
Lacrosse..... 10	·10	·12
Leadville Consol....10	·26	·32
Little Chief 50	·25	·30
Little Pitts.....	·25	·30
Mexican G. & Silv.100	·35	.....
Navajo ... .100	·35	·70
Ophir.... 10	·70	.....
Potosi.... 100	·40	.....
Rappahanock.....1	·12	·14
Red Elephant 10	.02	·06
Robinson Consol.. 50	·80	·95
Sierra Nevada 100	·65	.....
Silver Cliff..... 50	·07	·10
Sprlug Valley 1	·40	1·00
Standard 100	1·10	1·25
Union Consol.....100	·30	·45
BOSTON MINING STOCKS.§		
Allouez..... 25	¾	1
Atlantic 25	9	10
Brunsw'k Antimony.5	.....	.....
Calumet & Hecla...25	217	218
Catalpa Silver 10	37½c.	40c.
Central..... 25	5	10
Copper Falls.....50	.....	.....
Franklin 25	10¾	11
Huron 25	1¼	2
Minnesota 25	.....	.....
National 25	50c.	1
Osceola..... 25	12	13
Quincy.....25	49	50
Ridge.....25	.....	.....
Silver Islet..... 25	.....	.....
Tamarack 25	80	90
MANUFACT'ING STOCKS.		
Am. Linen (Fall Riv.)	525	.....
Amory (N. H.).....100	105	106
Amoskeag (N.H.) 1000	2100	2105
Androscog'n (Me.).100	116	117
Appleton (Mass.).1000	895	1000
Atlantic (Mass.)....100	100	101
Barnaby (Fall Riv.)...	.....	107½
Barnard Mfg. (F. R.)..	.....	.....
Bates (Me.) 100	137	139
Boott Cot. (Mass.)1000	1440	1460
Border City Mfg. (F.R.)	112	115
Boston Co.(Mass.)1000	1075	1085
Boston Belting....100	195	170
Bost. Duck (Mass.)700	795	800
Chace (Fall Riv.) .100	85	90
Chicopee (Mass.) ..100	112	114
Cocheco (N.H.)....500	530	550
Collins Co. (Conn.)..10	8	8¾
Continental (Me.). 100	64	65
Cres't Mills (F. R.) 100	.....	65
Crystal Spr. Bl.(F.R.).	.....	.....
Davol Mills (F. R.) 100	.....	65
Dougl's Axe (Mass)100	87	90
Dwight (Mass.). ...500	550	575
Everett (Mass.)....100	68	75
Fall Riv. Iron W. .100	.....	109
F. R. Machine Co...100	.....	.....
F. R. Merino Co....100	.....	.....
Flint Mills (F. R.) 100	.....	82½
Franklin (Me.).... 100	95	97
Gl'be Y.Mills(F.R.)100	105	110
Granite (F.R.)....1000	.....	2500
Great Falls (N. H.)100	64	65
Hamilton (Mass.) 1000	670	680
Hartf. Carpet (Ct.)100	202½	.....
Hill (Me)..... 100	70	70½

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.
Del. Div.—6s, '98, J&J	.....	.....
Holyoke W. Power. 100	200	210
Jackson (N. H.) .. 1000	1090	1100
King Philip (F. R.) 100	105	110
Laconia (Me) 100	460	470
Lancaster M. (N. H) 100	570	580
L'rel Lake Mills (F. R.)	80	90
Lawrence (Mass.) 1000	1575	1600
Lowell (Mass) 690	820	825
Lowell Bleachery. 200	237	240
Lowell Mach. Shop. 500	855	875
Lyman M. (Mass.). 100	69¾	70
Manchester (N. H.) 100	133	136
Mass. Cotton 1000	985	995
Mechanics' (F. R.) 100	82½	90
Merchants' (F. R.) 100	.....	115
Merrimack (Mass) 1000	1360	1380
Metacomet (F. R.) .100	.....	.....
Middlesex (Mass.). 100	177	180
Narragans't't (F. R.) 100	.....	.....
Nashua (N. H.) 500	450	460
Naumkeag (Mass.) 100	92¼	92¾
N. E. Glass (Mass.) 375	80	85
Newmarket	350	360
Pacific (Mass.) 1000	1610	1615
Peppercll (Me.) 500	1080	1100
Pocasset (F. R.) ... 100	.....	55
Rich. flord'n (F. R.) 100	.....	65
Robeson (F. Riv.) 1000	.....	.....
Sagamore (F. Riv.) 100	100	110
Salmon Falls (N. H.) 300	285	295
Sandw. Glass (Mass.) 80	58½	59
Shove (Fall Riv.). 100	82½	87½
Slade (Fall Riv.).. 100	.....	65
Stafford (Fall Riv.) 100	.....	105
Stark Mills (N. H.) 1000	1025	1030
Tecumseh (F. R.). 100	.....	100
Thorndike (Mass.) 1000	860	880
Tremont & S. (Mass) 100	105	106
Troy C. & W. (F. R.) 500	725	750
Union C. Mf. (F. R.) 100	200	210
Wampanoag (F. R.) 100	.....	130
Washingt'n (Mass.) 100	.....	.....
Weed Sew. M'e (Ct.) 25	.....	.....
Westamoe (F. R.) 100	55	60
Willim'tic Linen (Ct) 25	41	45
York Co. (Me.) 750	900	905
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	140	.....
Bank of Commerce. 15	15	.....
Citizens' 10	19½	.....
Com. & Farmers' .. 100	123	126
Farmers' B'k of Md. 30	34	.....
Farmers' & Merch .. 40	.....	55
Farmers' & Planters' 25	44	.....
First Nat. of Balt .. 100	130	.....
Franklin 60	.....	105
German American	112	.....
Howard 1	11¼	.....
Marine 30	36½	.....
Mechanics' 10	12	.....
Merchants' 100	132	134
National Exch'ge. 100	120	.....
People's 25	19¾	20¼
Second National .. 100	150	.....
Third National 100	.....	110
Union 75	84	.....
Western 20	32	35
Boston.		
Atlantic 100	139	139½
Atlas 100	124¾	125
Blackstone 100	111½	112
Boston Nat 100	121½	122
Boylston 100	129	130
Broadway 100	102	.....
Bunker Hill 100	188	190
Central 100	105	107
City 100	110	110½
Columbian 100	130½	131
Commerce 100	120	120½
Commonwealth ... 100	118	120
Continental 100	112	112½
Eagle 100	110½	111
Eliot 100	123½	124
Everett 100	99¾	100
Exchange 100	119½	120
Faneuil Hall 100	136	136½
First National 100	205	210
First Ward 100	119	120
Fourth National .. 100	110½	111
Freemans' 100	105½	106
Globe 100	100	100¼
Hamilton 100	125	126
Hide & Leather ... 100	119	119½
Howard 100	115	115½
Lincoln 100	106	107
Manufacturers' .. 100	99¾	100
Market 100	95¼	95½
Market (Brighton) .. 100	136½	138
Massachusetts 250	100¾	101
Maverick 100	220	222
Mechanics' (So. B.) 100	129¾	130
Merchandise 100	102	102¼
Merchants' 100	144	144½
Metropolitan 100	111	113
Monument 100	215	216
Mt. Vernon 100	135	135½
New England 100	146	147
North 100	134	134½
North America 100	105½	106
Old Boston 50	61¼	61¾
People's 100	159	160
Redemption 100	125	125½
Republic 100	139	140
Revere 100	125	126
Rockland 100	136½	137
Second Nat 100	154	154½
Security 100	178	182
Shawmut 100	122	122¼
Shoe & Leather 100	100	100½
State 100	124	124¼

BANK STOCKS.	Bid.	Ask.
Suffolk 100	117	117½
Third Nat 100	93	93½
Traders' 100	95	96
Tremont 100	111	111½
Union 100	142½	143
Washington 100	134	134½
Webster 100	103½	106
Brooklyn.		
Brooklyn 100	128	.....
First National 50	309½	.....
Fulton 40	140	150
City National 50	300	.....
Commercial 60	130	.....
Long Island 100	115	120
Manufacturers'	128	.....
Mechanics' 50	200	210
Nassau 100	200	210
Charleston.		
B'k of Chas. (N B A) 100	99	.....
First Nat. Chas .. 100	200	.....
People's National. 100	145	.....
Chicago.		
Chicago Nat 100	137	.....
Commercial Nat ... 100	140	150
Continental Nat ... 100	125	128
First National 100	210	225
Hide and Leather. 100	140	.....
Merchants' Nat .. 100	360	.....
Metropolitan Nat. 100	143	.....
Nat. Bk. of Amer .. 100	137½	140
Nat. B'k of Illinois. 100	150	.....
Northwestern Nat. 100	600	.....
Union National 100	142½	150
Un. Stock Y'ds Nat. 100	200	215
Cincinnati.		
Cincinnati National ...	96	97
Citizens' National	140	145
Commercial Bank	.....	95
First National	240	250
Fourth National	.....	175
German National	127½	.....
Merchants' National ..	132	133
Metropolitan Nat	.....	105
Nat. Lat. & Bk. of Com.	199	200
Queen City National ..	.....	95
Second National	150	.....
Third National	118	119
Union Nat	105	110
Western German Bank	210	.....
Hartford.		
Ætna Nat 100	110	114
American Nat 50	70	73
Charter Oak Nat .. 100	134	138
City 100	60	62
Connecticut River 50	47½	50
Far. & Mech. Nat. 100	106	.....
First Nat 100	101	105
Hartford Nat 100	160	.....
Mercantile Nat 100	100	.....
National Exchange. 50	64	68
Phœnix Nat 100	132	135
State 100	97	100
United States 100	195	.....
Louisville.		
B'nk of Commerce	114½	.....
Bank of Kentucky 100	151	152
Bank of Louisville 100	77	79
Citizens' National. 100	118	119
City Nat 100	115	116
Falls City Tobacco 100	95	98
Farmers' of Ky ... 100	107	112
Farmers' & Drov .. 100	100	101
First Nat 100	158	160
German Ins. Co.'s. 100	116	117
German 100	126	127
German National. 100	140	141
Kentucky Nat 100	135	137
Louisv. Banking Co. 40	208	210
Masonic 100	133	135
Merchants' Nat .. 100	135	.....
Northern of Ky ... 100	121	123
People's Bank	105	106
Second Nat 100	112	113
Security 100	155	160
Third National 100	125	127
Western 100	113	116
New Orleans.		
Canal & Banking .. 100	x134	135
Citizens' 100	44	47
Germania Nat 100	x129	140
Hiberuia Nat 100	x133	.....
Louisiana Nat 100	x.....	115
Metropolitan	x114½	118
Mutual Nat 100	x113	117
New Orleans Nat .. 100	x308	.....
People's 50	x19½	51
State Nat 100	100	115
Union Nat 100	x02¾	103½
New York.		
America 100	.....	170
American Exch'ge 100	130	.....
Broadway 25	275	.....
Butchers' & Drovers 25	145	.....
Central National .. 100	117	120
Chase National 100	150	.....
Chatham 25	166	.....
Chemical 100	2800	.....
City 100	260	.....
Citizens 25	118	.....
Commerce 100	168	.....
Continental 100	113½	.....
Corn Exchange ... 100	183	190
East River 25	115	.....
Eleventh Ward 25	120	.....
First National 100	1000	.....
Fourth National ... 100	126	130
Fulton 30	112	.....
Fifth Avenue 100	600	.....
Gallatin National .. 50	200	.....
Garfield 100	140	.....

BANK STOCKS.	Bid.	Ask.
German American. 75	109	112
Germania 100	160	.....
Greenwich 25	100	.....
Hanover 100	142	150
Importers' & Tr ... 100	265	.....
Irving 50	131	.....
Leather Manufts .. 100	‡161	.....
Manhattan 50	‡148	150
Marine 100	.....	.....
Market 100	147	.....
Mechanics' 25	154	157
Mechanics' & Tr .. 25	110	.....
Mercantile 100	120	130
Merchants' 50	131	.....
Merchants' Exch'ge 50	‡100½	102
Metropolitan 100	46	49½
Nassau 50	125	.....
New York 100	180	.....
N. Y. Nat. Exch'ge 100	‡109	113
New York County. 100	‡160	.....
Ninth National 100	‡118	120
North America 70	108	.....
North River 30	115	.....
Oriental 25	160	.....
Pacific 50	150	.....
Park 100	155	160¼
People's 25	‡142	.....
Phenix 20	‡107	110
Republic 100	121	124
Second National .. 100	‡150	.....
Seventh Ward 100	100	.....
Shoe & Leather 100	143	.....
St. Nicholas 100	‡118	125
State of N. Y. 100	123	.....
Tradesmen's 40	101	.....
United States Nat. 100	201	.....
Philadelphia, §		
B'k of N. America .100	318	.....
Centennial Nat 100	140	150
Central National .. 100	287	.....
City National 50	123	127
Columbian 100	102	106
Commercial Nat 50	61	.....
Commonwealth Nat 50	33	35
Consolidation Nat .. 30	69	70
Corn Exchange Nat. 50	62½	.....
Eighth Nat 100	255	265
First Nat 100	218	225
Farmers' & Mech. N. 100	158	160
Girard National 40	92	.....
Kensington Nat 50	75	85
Manufact'r's' Nat. 100	110	112
Mechanics' Nat 100	128	131
Merchants' Nat	135	140
Nat. B'k Commerce. 50	54	56
Nat. B'k Germant'n. 50	124	126
Nat. B'k N. Liberties 50	173	175
Nat. B'k Republic .. 100	125	.....
National Security. 100	120	121
Penn National 50	70	71
People's 100	.....	.....
Philadelphia Nat .. 100	220	236
Second Nat 100	124	.....
Seventh Nat 100	98	105
Sixth Nat 100	120	125
Southwark Nat 50	120	125
Spring Garden 100	102	105
Third Nat 100	110	115
Union Nat 50	75	80
Western Nat 50	100	.....
West Philadelphia. 100	115	.....
Portland, Me.		
Cumberland Nat .. 40	49	51
Canal Nat 100	166	168
Casco Nat 100	148	149
First Nat 100	148	149
Merchants' Nat 75	118	120
National Traders' .. 100	140	142
Richmond, Va.		
City Bank 26	25	.....
First Nat 100	137	145
Merchants' Nat 10	112½	.....
Nat. Bk of Virginia 100	85	.....
Planters' Nat 100	137½	.....
State Bank of Va. 100	106	107
St. Louis.		
B'k of Commerce .. 100	450	.....
Commercial 100	305	.....
Continental 100	132	.....
Franklin 100	160	.....
Fourth National .. 100	225	.....
International 100	90	100
Mechanics' 100	112	.....
Merchants' Nat ... 100	100	.....
St. Louis National. 100	122	.....
Third National 100	101	.....
San Francisco.		
Anglo-California	.....	.....
Bank of California	.....	.....
First Nat. Gold 100	.....	.....
Pacific	.....	.....
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's. 5	7¾	.....
Baltimore Fire Ins. 10	30	.....
Firemen's Insur'ce. 18	20	.....
Howard Fire 5	7¼	.....
Maryland Fire 10	4	.....
Merchants' Mutual. 50	61	.....
National Fire 10	4	5
Boston.		
American F. & M .. 100	x122	126
Boston 100	140	145
Boylston 100	86	87
Dwelling House ... 100	92	93
Eliot 100	130	131
Firemen's 100	185	187

INSURANCE STOCKS.	Bid.	Ask.
Mannfacturers' .. 100	40	50
Mass. Mutual 100	110	112
Mercantile F. & M. 100	134	135
Neptune F. & M ... 100	89½	90
North American .. 100	100	102
Prescott 100	100	102
Shoe & Leather. .. 100	85	87
Washington 100	97	99
Cincinnati.		
Amazon (new stock) 20	77½	80
Aurora 20	80	85
Cincinnati 25	150	155
Citizens' 20	113	114
Commercial 25	200	210
Eagle 100	.....	100
Enterprise 20	50	55
Eureka 20	170	180
Fidelity 100	97	100
Firemen's 20	.....	150
Germania 20	85	.....
Globe 20	100	.....
Merchants' & Manuf 20	170	.....
Miami Valley 50	75	.....
National 100	140	.....
Security 100	.....	85
Washington 20	.....	130
Western 25	.....	160
Hartford, Conn.		
Ætna Fire 100	235	236
Connecticut 100	107	110
Hartford 100	268	.....
National 100	127	130
Orient 100	84	86
Phœnix 100	176	180
Steam Boiler 50	90	105
London, Eng.		
Commercial Union. 25	16	17
Guardian 50	58	60
Imperial Fire 25	153	158
Lancashire F. & L. 25	5	5½
London Ass. Corp. 12½	48	50
Liv. & Lond. & Globe. 2	27	28
North'n Fire & Life .5	43	45
North Brit. & Mer. 8¾	34	35
Queen Fire & Life .. 1	2½	3
Royal Insurance 3	33	34
New Orleans.		
Crescent Mutual	52½	68
Factors' and Traders'.	x87½	90
Firemen's	.....	.....
Germania	x	126
Hibernia	x100	105
Home	25	26
Hope	x105	.....
Lafayette	x63	67
Merchants' Mutual ...	59	62
Mechanics' & Traders'	x104	109
New Orleans Ins. Ass'n	20	20¼
New Orleans Ins. Co ..	x36	41
People's	14	20
Sun Mutual x	128½	.....
Tentonia	x	125
New York.		
American 50	150	155
American Exch 100	95	101
Bowery 25	140	145
Broadway 25	165	175
Brooklyn 17	175	190
Citizens' 20	115	125
City 70	115	120
Clinton 100	118	125
Commercial 50	25	33
Continental 100	210	220
Eagle 40	240	250
Empire City 100	80	85
Exchange 30	75	100
Farragut 50	107	115
Firemen's 17	85	90
Firemen's Trust 10	30	44
Frank. & Emp'ium 100	40	50
German-American 100	230	250
Germania 50	124	130
Globe 50	108	115
Greenwich 25	195	220
Guardian 100	70	75
Hamilton 15	108	115
Hanover 50	125	130
Home 100	130	135
Howard 40	70	75
Jefferson 30	117	123
Kings Co. (B'klyn) .20	218	225
Knickerbocker 30	85	93
Lafayette (B'klyn) .50	80	85
Long Isl'd (B'klyn) .50	85	95
Manuf. & Builders' 100	103	107
Mech. & Traders' ... 25	35	45
Mechanics' (B'klyn) 50	80	85
Mercantile 50	55	60
Merchants' 50	110	115
Montauk (B'klyn) .. 50	95	100
Nassau (B'klyn) 50	145	150
National 37½	85	90
N. Y. Equitable 35	165	175
New York Fire 100	70	75
Niagara 50	140	150
North River 25	100	110
Pacific 25	165	175
Park 100	103	107
Peter Cooper 20	162	.....
People's 50	105	110
Phenix (B'klyn) 50	140	145
Rutgers' 25	115	120
Standard 50	100	105
Star 100	69	70*
Sterling 100	55	60
Stuyvesant 25	110	.....
United States 25	130	140
Westchester 10	120	125
Williamsburg City .50	230	240

* Price nominal; no late transactions. ‡ Last price this week. § Quotation per share. ‖ Assessment paid.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Delaware & Hudson Canal.

(For the year ending December 31, 1885.)

Advance sheets of the report of this company show that the result of the business for the years ending Dec. 31, 1884 and 1885, was as follows:

	1884.	1885.
Coal produced at the mines of the company..	3,362,679	3,315,693
Transported for others.....	623,697	764,883
Total tons.....	3,986,377	4,080,576
The gross receipts were.....	$16,379,021	$15,260,867
Expenses.....	11,549,871	10,724,907
Net earnings.....	$4,829,150	$1,535,860
Less taxes, interest and rentals.....	3,341,055	3,349,564
Leaving net earnings.....	$1,488,095	$1,186,396

[Comparative statistics of profit and loss and the general balance for four years, compiled for the CHRONICLE:

PROFIT AND LOSS.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Sales of coal.....	8,993,540	9,575,362	8,213,157	7,201,049
Canal tolls.....	60,007	52,403	47,240	54,551
Miscellaneous profits.....	187,363	287,038	486,929	792,716
Interest on investments...	249,497	257,541	284,464	
Coal on hand (Dec. 31)....	492,924	745,436	892,804	649,905
Railroad earnings in Penn.	812,455	888,559	830,542	694,941
Profit on leased lines.....	8,465	1,905	.....	.....
Total.....	10,804,251	11,808,244	10,755,136	9,393,162
Disbursements—	$	$	$	$
Coal on hand Jan. 1.....	345,675	492,924	745,436	892,804
Mining coal.....	4,422,213	4,996,195	4,549,480	3,975,297
Coal transportation, &c...	798,701	811,873	557,500	592,803
Canal freight and exps....	1,680,192	1,642,844	1,455,805	826,987
Interest.....	1,312,083	1,321,941	1,198,885	1,082,768
Taxes and miscellaneous.	407,756	546,624	585,416	522,777
Loss on leased railroads...	.....	.....	174,490	313,330
Balance.....	1,838,201	1,995,843	1,488,094	1,186,396
Total.....	10,804,251	11,808,244	10,755,136	9,393,162

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—	$	$	$	$
Canal.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment..	6,581,070	6,957,188	6,463,684	7,134,018
Real estate.....	9,044,175	9,035,163	9,325,365	9,628,325
Mines and fixtures.....	2,751,236	2,796,329	2,792,417	2,795,576
Coal-yard, barges, &c.....	683,185	670,678	790,779	934,856
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susq. RR	1,008,787	520,164	.....	.....
New York & Canada RR..	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR	48,296	52,113	51,928	59,131
Schen. & Mechan. RR.....	210,922	211,280	211,527	211,765
Coal on hand Dec. 31.....	492,924	745,436	892,804	649,905
Advances to leased lines..	637,605	921,663	1,502,789	330,737
Advances on coal royalties	625,073	648,724	698,125	720,055
Miscellaneous assets.....	3,658,429	3,944,549	3,372,061	*2,740,040
Telegraph and Car Co....	69,410	69,410	43,035	43,035
Supplies, tools, &c., on hand	1,408,449	1,466,143	1,611,254	1,185,028
Cash and bills receivable..	2,609,203	3,914,976	2,823,813	3,964,939
Total assets.....	41,087,986	43,213,038	41,843,804	41,656,642
Liabilities—	$	$	$	$
Stock.....	20,000,000	20,000,000	23,500,000	23,500,000
Bonds.....	18,763,000	18,763,000	15,378,000	15,378,000
Miscellaneous accounts...	836,899	2,444,732	778,072	812,002
Profit and loss.....	1,488,087	2,005,306	2,187,732	1,966,640
Total liabilities.....	41,087,986	43,213,038	41,843,804	41,656,642

* These miscellaneous assets include the following: Sundry bonds $118,552; 8,000 shares Albany & Susquehanna RR., $800,000; 16,077 shares Rensselaer & Saratoga RR., $1,607,700; sundry stocks, $213,788.

GENERAL INVESTMENT NEWS.

Central of New Jersey.—Chancellor Runyon, at Trenton, N. J., has decided that the lease of the Central Railroad Company of New Jersey to the Philadelphia & Reading Railroad should be terminated. The suit was brought by Alfred Mills and John H. Lidgerwood, executors of the will of Stephen Vail, against the Central Railroad Company, the Philadelphia & Reading Company, and others. The object was to annul the lease made in May, 1883, by the Central to the Reading, by which the former was leased to the latter for a term of 999 years. The complainants held 2,048 shares, and began suit in equity to break the lease. The question involved was whether the Central had the right to make the lease without the consent of those stockholders, and whether or not they were estopped from action in equity. The Chancellor discusses the matter at great length, and holds that the complainants are entitled to relief in equity, as there is no evidence of their acquiescence in the lease. The rights of minority stockholders to a voice in an action vitally affecting their rights is strongly upheld by the Chancellor in an elaborate argument. "It is," he says, "for the Legislature to say whether the stock of the minority in such a case as this is shall be taken, as for a public use, under the exercise of the right of eminent domain. It has not said that it may be so taken. Parties who, in such a matter as this, act with full knowledge that the minority do not acquiesce, do so at their peril, and must take the consequences of the undoing of their act if the other party has been reasonably prompt to take the requisite measures for redress. There will be a decree declaring the lease and transfer of property thereby made null and void."

—In Philadelphia, Jan. 30, George M. Dallas, Special Master appointed to take testimony and report upon the petition of the Central Railroad of New Jersey for leave to exercise the option of terminating the lease to the Philadelphia & Reading, filed his report. He finds that the amount demandable by the Reading Company in bonds or stock cannot be set off against the amount due to the Central Company for rent, and that the Reading Company is in default for non-payment of rent. The Reading Company is responsible also for the payment of principal on the Jersey Central car trusts. Mr. Dallas is of the opinion that no decree should be made affecting possession of property of the Lehigh Coal & Navigation Company. The Reading Company, the Master says, has broken its covenant by failing to pay rent, and the petitioner is entitled to excercise the right to terminate the lease, for the Reading Company has made no tender of rent and no provision for it.

Chicago & West Michigan.—A dividend of 2 per cent, payable Feb. 16, has been declared. The operations of the road in 1885 and 1884 are reported as follows:

	1885.	1884.	*Decrease.*
Gross earnings.....	$1,297,301	$1,469,667	$172,365
Expenses.....	948,513	1,000,689	52,176
Net earnings.....	$348,788	$168,977	$120,189
Interest.....	220,008	219,868	138
Available for dividends.....	$128,780	$249,108	$120,328

Denver & Rio Grande Western.—Earnings for Dec., and for the period of the receivership, 17 months, reported for the CHRONICLE, were as follows;

	December		*Aug. 1, '84, to Dec. 31, 1885.*
	1885.	1884.	
Gross earnings.....	$74,238	$98,830	$1,747,643
Expenses.....	56,734	64,338	1,039,133
Net earnings.....	$17,504	$34,492	$438,510
Rental of equip. and prop. of taxes and ins., less sundry credits.....	*853	.....	87,740
Balance.....	$18,357	$34,492	$350,770

* Credits exceed rentals, &c.

Detroit Lansing & Northern.—A dividend of 5 per cent on the preferred stock has been declared. The operations of the road in 1884 and 1885 are stated as follows:

	1885.	1884.
Gross earnings.....	$1,228,471	$1,328,591
Expenses.....	771,271	865,270
Net earnings.....	$457,200	$463,321
Interest.....	267,019	265,893
Available for dividends.....	$190,181	$197,427

The net earnings available for dividends are $190,181. Two per cent was paid Aug. 15, 1885, on the preferred stock, which amounted to $50,200, and 5 per cent, or $125,500, is now declared, making total dividends of $175,700, and leaving a surplus of $14,481.

East Tennessee Virginia & Georgia.—The reorganization committee was named in the CHRONICLE of January 30, on page 155. The plan now submitted, and which obtained immediately the support of $6,400,000, bonds (actually deposited on Friday, Feb. 5), embraces the points named below. Foreclosure is to be made under the present consolidated mortgage, and a new consolidated mortgage is to be created for $20,000,000, bearing 5 per cent interest and having 70 years to run. Enough of these bonds will be reserved to pay off the old liens as they mature, and the balance will be used for taking up the present consolidated mortgage bonds, the Cinn. & Ga. divisional bonds, and the ten-year debentures, on the terms specified for each. The whole interest charge under the new arrangement will be $994,737 per year, which it is believed the company should easily meet, and the cash fund in hand for improvements and liquidation of car trusts will be $2,475,000, with a surplus also of $1,534,000 new consol. bonds in the treasury, available for future use.

A summary of the plan is as follows:

1. The consolidated mortgage bondholders will be offered for their present bonds and the accrued interest thereon up to Jan. 1, 1887 (including two-thirds of the coupon of Jan. 1, 1887), new consolidated bonds for 60 per cent of the amount so made up, and first preferred stock for 50 per cent of such amount.

2. The holders of Cincinnati & Georgia divisional mortgage bonds, and the holders of the debenture bonds of 1894, will receive new consols for 8 per cent of their bonds and coupons, and 1st preferred stock for 62 per cent of said amounts, the accrued interest on the Cincinnati & Georgia including coupons up to March 1, 1887, and one-third of the coupon then maturing, and the accrued interest on debenture bonds including five-sixths of the coupon maturing Dec. 1, 1886.

3. Income bondholders are to pay a cash assessment of 5 per cent and will receive second preferred stock at par for the face of their bonds and first preferred stock for the 5 per cent cash assessment paid.

4. Preferred stockholders are to pay a cash assessment of 6 per cent on their shares and will receive new common stock at par for their present stock, and new 2d preferred stock for the cash assessment paid.

5. The present common stock is to pay a cash assessment of 2 4-10 per cent, and will receive for the face value of the present shares 40 per cent in new common stock, and for the cash assessment paid par in new 2d preferred stock.

RESULT OF THE PLAN OF REORGANIZATION

New consol bonds of 1886—		
Divisional bonds to be deducted		$7,325,000
New consol bonds to be kept in treasury		1,534,460
Consol bonds receive 60 per cent on $16,385,966·66⅔		9,831,580
Cin. & Ga. Div. bonds receive 48 per cent on $2,040,000		979,200
Debenture bonds receive 48 per cent on $687,000		329,760
Total new consols		$20,000,000
Annual interest charge on $7,325,000	$437,710	
Annual interest charge on $11,140,540	557,027	
Total interest charge on bonds of all kinds	$994,737	
New 1st preferred stock—		
Consol bonds receive 50 per cent on $16,385,966·66⅔		$8,192,983
Cin. & Ga. div. bonds receive 62 per cent on $2,040,000		1,264,800
Debenture bonds receive 62 per cent on $687,000		425,940
Five per cent cash assessm't on $16,500,000 income bonds		825,000
Interest on coupons until Nov. 1, 1886, at 6 per cent		112,361
Left in treasury		178,915
Total		$11,000,000
New 2d preferred stock—		
Income bonds to receive par in new 2d preferred stock		$16,500,000
Six per cent cash assessm't on $27,500,000 common stock		1,650,000
Left in treasury		350,000
Total		$18,500,000
New common stock—		
To preferred stock of old company in new company—par		$16,500,000
To common stock of old comp. 40 p. c. in new com. stock		11,000,000
Total		$27,500,000
Cash received by company—		
Five per cent assess. on $16,500,000 inc. bonds	$825,000	
Six per cent ass on $27,500,000 new com. stock	1,650,000	$2,475,000

—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1884.	1885.	1884.	1885.
July	$278,037	$298,824	$90,161	$131,328
August	312,723	328,496	124,697	133,345
September	369,311	379,421	159,201	162,534
October	412,289	411,380	200,905	191,708
November	380,180	400,781	149,645	165,956
December	376,803	408,554	130,430	195,642
Total 6 months	$2,129,343	$2,227,459	$855,039	$980,513

Kentucky Central.—At Louisville, Ky., Jan. 29, Judge Barr, of the United States Court, appointed Henry Huntington receiver of the Kentucky Central Railroad. The suit is brought by William Bliss and Isaac E. Gates, trustees for the first mortgage bondholders, who claim that six months' interest and taxes, amounting to $30,000, are in arrears. The receiver is a nephew of C. P. Huntington. It is said that the appointment of Huntington will bring the Kentucky Central into closer union with the Chesapeake & Ohio, and facilitate a consolidation of the "Newport News and Mississippi" system.

Lake Erie & Western.—L. C. Ashley, H. K. Sheldon, F. D. Tappen, G. F. Stone and G. W. Parsons have been appointed a Committee on Reorganization by the bondholders of the Lake Erie & Western opposed to the Hollins plan. The committee is authorized to borrow an amount not to exceed $10 per bond, to be paid upon foreclosure or settlement by holders *pro rata*, to make an arrangement prior to foreclosure, provided bondholders receive not less than par and interest. The agreement calling for signatures shall not be operative unless $400,000 shall sign. The bondholders of Sandusky Division are asked to sign an agreement similar in its provisions.—*Kiernans.*

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July	$1,057,332	$1,060,104	$361,444	$435,234
August	1,077,487	1,117,313	400,452	482,982
September	1,146,978	1,145,366	464,484	477,681
October	1,262,340	1,291,714	544,084	592,903
November	1,129,022	1,199 596	445,626	522,607
December	1,163,319	1,292,127	473,440	606,749
Total for 6 mos	$6,836,478	$7,106,220	$2,689,530	$3,118,156

During the six months in 1885, $146,426 were spent in construction, and not deducted here from net.

New York Chicago & St. Louis.—At Chicago, Feb. 4, a bill was filed in the Circuit Court by the Central Trust Company of New York against the New York Chicago & St. Louis Railway Company, and others, to foreclose the $15,000,000 first mortgage on that road.

New York Lake Erie & Western.—The statement of gross and net earnings for three months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
October	$1,980,618	$1,867,857	$874,410	$627,812
November	1,912,526	1,703,338	609,974	487,825
December	1,872,887	1,570,385	515,360	350,343
Total 3 months	$5,766,061	$5,141,580	$1,799,744	$1,466,010

New York & New England.—The New York New Haven & Hartford directors rejected the proposal of this company for a lease of its road. The terms proposed were considered altogether too favorable for the N. Y. & N. E.

—The American Loan & Trust Company, of Boston, issued the following notice: "Only 105,000 of the 146,000 shares of Boston Hartford & Erie new stock having been deposited within the time named in the certificates, this company will surrender the stock deposited on and after this date." President Rooney, on account of the above, issued a call for a meeting of Boston Hartford & Erie stockholders at his office, and in the meantime he requested holders of the certificates not to withdraw their stock.

New York Stock Exchange.—Applications have been made to the New York Stock Exchange to list $3,000,000 first mortgage 6 per cent gold bonds of the Northern Pacific Terminal Company of Oregon; $2,588,000 of the Minnesota & Northwestern 5 per cent gold bonds due in 1934, and New York Lake Erie & Western $4,032,000 funded coupon bonds of 1885, due in 1969, interest at 5 per cent.

Norfolk & Western.—The gross and net earnings for Dec. and for the years 1885 and 1884 were as follows:

	December.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings	$249,432	$217,103	$2,771,120	$2,711,153
Expenses, incl. taxes	139,583	131,488	1,649,291	1,516,858
Net earnings	$109,849	$115,615	$1,121,829	$1,194,294

Northern Pacific.—Regarding the proposed land sale east of the Missouri, negotiations are still pending. The prospects are that the sale will be completed. It covers all of the company's land east of the river, some 4,000,000 acres. If made it will wipe out about $10,000,000 of the company's preferred stock. The rumors of an alliance between the Northern Pacific and the Wisconsin Central are without foundation.

—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows reported for the CHRONICLE:

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July	$1,000,011	$1,022,438	$519,444	$493,393
August	971,289	1,032,602	506,708	489,997
September	1,224,955	1,236,560	692,059	616,449
October	1,522,285	1,461,511	868,614	824,716
November	1,249,358	1,116,379	717,605	564,505
December	775,371	758,229	306,551	340,508
Total 6 months	$6,743,269	$6,627,719	$3,640,981	$3,359,568

Land sales for the same period in 1885, 215,425 acres; amount of sales, including town lots, $841,275.

Ohio & Mississippi.—The gross and net earnings for December and the year, reported for the CHRONICLE, were as follows:

	December.		Year	
	1885.	1884.	1885.	1884.
Gross earnings	$312,904	$283,076	$3,679,615	$3,702,959
Operating expenses	217,787	240,070	2,644,644	2,926,734
Net earnings	$95,117	$43,006	$1,034,971	$776,225

Oregon Railway & Navigation.—The gross and net earnings for December, and for the six months from July 1, were as follows:

	December.		July 1 to Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings	$492,450	$252,035	$3,215,227	$2,194,609
Operating expenses	297,004	244,444	1,578.529	1,291,907
Net earnings	$195,446	$7,591	$1,636,698	$899,702

Railroads in New York State.—The following roads have reported to the N. Y. State Railroad Commissioners for the quarter ending December 31, as follows:

	Buff. N. Y. & Phil.		Long Island.	
	1885.	1884.	1885.	1884.
Gross earnings	$656,208	$609,929	$615,061	$567,645
Operating expenses	478,507	437,566	392,655	373,176
Net earnings	$177,701	$172,363	$222,406	$194,469
Income, other sources	44,663	.....	22,998	16,913
Gross income †	$222,364	$172,363	$245,404	$211,382
Interest, taxes, rentals*	222,746	284,462	158,233	149,611
Net income	Def. $382	df. $112,099	$87,171	$61,771

* Including proportion of year's charges, whether paid or not.
† Interest is charged as per plan of adjustment.

Rome Watertown & Ogdensburg.—This company makes the following statement for December and for the first three months of the fiscal year ending December 31.

	December.		Oct. 1 to Dec. 31	
	1885.	1884.	1885.	1884.
Gross earnings and rents	$156,092	$138,589	$505,798	$471,319
Operating exp. and taxes	104.270	92,962	309,977	293.450
Net earnings	$51,821	$45,626	$195,820	$177,868

Union Pacific.—The report of the Government directors of the Union Pacific Railway Company has been submitted to Secretary Lamar. After giving a statement of the mileage, debt, &c., the commissioners say: "To arrive now at what an average mile of the system is worth in earning power and what annual charge is imposed upon it by the above obligations, we will take the business for the twelve months ending Sept. 30, 1885, and show the earnings of the whole system and the disposition made of them:

DEBT AND EARNING POWER OF THE UNION PACIFIC SYSTEM—5,140 MILES.

	Per mile.
Gross debt, bonded, floating and United States	$30,993
Land and land assets	5,530
Net debt	$25,463
Stock outstanding	$14,000
Gross earnings	$5,577
Net earnings	$2,124
Income from investments	147
Total income	$2,271
Fixed charges and sinking funds	$1,601
Net income	670
United States requirements	220
Surplus	$450

The directors, after discussing at length the status of the company in its relations to the Government, favor the settlement by 80-year payments as provided by the Senate bill. They say: "The Government directors confidently recommend early action, and that it should be based upon the principles of the Hoar bill, the period being fixed at eighty years. Under the continued operation of the Thurman bill some further legislation would still be absolutely necessary before the maturity of the debt. This would keep the company and its affairs in Congress for twelve years longer." * * *

"Under the principles of the Hoar bill the matter may be settled at once and forever, and no longer trouble either Congress or the courts. The Company would simply have to make its semi-annual payment or lose all its property, and the amount at risk by the Government would grow less and its security greater year by year."

The report is signed by E. P. Alexander, J. W. Savage, M. A. Hanna, F. R. Coudert and Franklin MacVeagh.

Virginia Coupon Cases.—The Supreme Court of the United States has rendered decisions in the four Virginia State coupon cases numbered 973, 1,009, 1,010 and 1,011. The case No. 1,010 was that of William L. Royal *vs.* The State of Virginia. The plaintiff was convicted in the Hustings Court of Richmond of practicing law without a license, he having tendered a $15 coupon as part payment for such license, which was refused. Justice Matthews, in delivering the opinion of the Supreme Court of the United States, said:

By the terms of the act of March 30, 1871, the coupons tendered in this case were made receivable for "all taxes, debts, dues and demands due the State," and this stipulation, as has been repeatedly decided by the Court of Appeals of Virginia and by this Court, constituted a contract between the coupon holder and the State of Virginia, the obligation of which the State was forbidden to impair by the Constitution of the United States, and any law of the State which would have that effect, if enforced, is thereby annulled and made void. That charges, or, as they are called in the statutes, assessments, made by law as conditions precedent to obtaining licenses for pursuing a business or profession are included within the meaning of the words "taxes, debts, dues and demands due the State," as used in the act of March 30, 1871, does not seem to admit of reasonable doubt. In Clarke *vs.* Tyler it was adjudged by the Court of Appeals of Virginia that a fine imposed for a violation of law could be discharged under this provision in coupons in lieu of money. So that, upon the authority of that case the very fine imposed by the Hustings Court of Richmond upon the plaintiff in error for practicing law without a license may lawfully be paid and discharged in the very coupons which were tendered in payment of the license itself and refused. Surely such an anomaly cannot be justified or admitted. The payment required as a preliminary to the license, he held, is in the nature of a tax, and is a due to the State. It is an occupation tax for which the license is merely a receipt, and not an authority, except in that sense, because it is laid and collected as revenue and not merely as incident to the general police power of the State. He quoted from Chief Justice Chase in McGuire *vs.* The Commonwealth to show that the granting of a license must be regarded as nothing more than a mere form of imposing a tax. He maintained that the fact that the party complying with the statutory conditions is entitled as of right to the license is conclusive that the payment is a tax laid for revenue and not for purposes of regulation. We think it, the court says, entirely clear, both from the nature of the case and upon authority, that the payments were demandable by the State, for the license applied for by the plaintiff are taxes within the meaning of the act of March 30, 1871, in discharge of which coupons were receivable by its terms, and that the plaintiff must be regarded, after making the tender alleged, in the same situation in law as if he had tendered gold or silver coin or other lawful money of the United States. In the present case the plaintiff has been prevented from obtaining a license to practice his profession in violation of his rights under the Constitution of the United States. To punish him for practicing it without a license thus withheld is equally a denial of his rights under the Constitution of the United States, and the law, under the authority of which this is attempted, must on that account and in his case be regarded as null and void. The judgment of the Court of Appeals of Virginia is accordingly reversed, and the cause is remanded with directions to take further proceedings therein, in accordance with law and in conformity with this opinion.

The cases Nos. 973 and 1,009 had nothing essentially different, while case No. 1,011 was an ordinary real estate tax case, as follows:

No. 1,011—R. B. Chaffin *vs.* William Taylor—In error to the Supreme Court of Appeals of Virginia.—Chaffin tendered to the defendant, who was Treasurer of Henrico County, Va., in payment of his State taxes due on his property situated in that county, tax-receivable coupons, which the defendant refused to receive, and afterward levied on and seized the plaintiff's horse, and sold it to force him to pay his taxes in another medium. The plaintiff then sued the defendant for trespass, and the defendant pleaded to the acts of the Legislature of Virginia, commanding him to refuse said coupons and to levy notwithstanding such tender. The Circuit Court held that defense to be a good one. The plaintiff appealed to the Supreme Court of the United States, which held such State laws to be unconstitutional and remanded the case to the Circuit Court, with instructions to have it tried by a jury. When the case came on to be tried the defendant offered a plea that the coupons had not been verified and identified according to the provisions of the act of January 14, 1882, before said tender, and the plaintiff did not prepay his taxes before said tender in money according to the provisions of said act. The plaintiff objected to said plea being received, for the reason that the judgment of the Supreme Court of the United States precluded defendant from making it. The Circuit Court overruled that objection, and gave judgment against the plaintiff. He then sued out a writ of error. Justice Matthews delivered the opinion of the court. He held that every question of law in the case had been covered by the former judgment of this court, and that the proper action of the Circuit Court upon the mandate of this court would have been to have entered judgment in the pleadings in favor of the plaintiff and proceeded to an assessment of damages. The judgment of the lower court is reversed, and the case is remanded to that court, with directions to take further proceedings in accordance with law and in conformity with this opinion.

Wabash St. Louis & Pacific.—The sale in foreclosure is to take place on April 24.

West Jersey.—The gross and net earnings for December and year were as follows:

	December.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings.....	$86,865	$83,131	$1,286,012	$1,319,649
Operating expenses.	72,331	80,284	809,395	816,343
Net earnings..	$14,534	$2,847	$476,617	$503,306

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 5, 1886.

A violent snow-storm, extending almost over the entire country and attended by severe cold, has been the most important event of the week. Transportation by rail has been again seriously impeded and the highways in some sections have been made nearly impassible. Anticipating that current supplies of staples of agriculture may be temporarily kept back, a little strength was imparted to speculative values, but regular trade was much retarded, and the close is generally without spirit.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. Jan. 1.	1886. Feb. 1.	1885. Feb. 1.
Pork.....bbls.	25,971	25,292	7,143
Beef.....tcs. and bbls.	542	521	299
Lard.....tcs.	39,046	41,643	24,204
Tobacco, domestic.....hhds.	30,405	30,735	17,684
Tobacco, foreign.....balcs.	49,488	50,707	47,767
Coffee, Rio.....bags.	363,022	258,904	141,917
Coffee, other.....bags.	54,279	86,449	66,297
Coffee, Java, &c.....mats.	118,304	61,150	62,066
Sugar.....hhds.	19,094	13,385	26,283
Sugar.....boxes.	5,420	None.	14
Sugar.....bags, &c.	599,401	462,590	695,183
Melado.....hhds.	129	None.	None.
Molasses, foreign.....hhds.	2,773	1,148	253
Molasses, domestic.....bbls.	10,000	7,000	4,500
Hides.....No.	168,700	189,500	187,100
Cotton.....bales.	226,481	272,803	304,166
Rosin.....bbls.	28,970	18,930	26,004
Spirits turpentine.....bbls.	3,368	1,689	725
Tar.....bbls.	1,703	1,591	1,337
Rice, E. I.....bags.	10,550	7,500	1,000
Rice, domestic.....bbls. and tcs.	1,200	4,300	1,500
Linseed.....bags.	20,000	20,000	None.
Saltpetre.....bags.	12,800	13,650	11,000
Jute butts.....bales.	57,000	50,200	55,100
Manila hemp.....bales.	11,910	12,600	2,122
Sisal hemp.....bales.	17,505	25,225	30,424

The speculation in lard for future delivery has been fitful, and the fluctuations in prices were quite unimportant. The close this afternoon was at 6·44c. for February, 6·46c. for March, 6·52c. for April, 6·59c. for May and 6·65c. for June. Lard on the spot has been more active latterly at better prices, but the close is quiet at 6·40c. for prime city, 6·45@6·47½c. for prime to choice Western and 6·75c. for refined for the Continent. Pork has also done rather better at $10·50@$11 for old mess, with new mess quoted at $12. In cut meats a steadier feeling is shown with a moderate business in pickled bellies at 5⅛@5⅜c., and other "hog products" are firmly held, but not very active. Beef is unsettled and nominal. Tallow has been selling at 4 9-16c. Butter and cheese are firmer.

Rio coffee on the spot was dull early in the week at 8¼c. for fair cargoes, but latterly has shown more strength, while mild grades have not been so much pressed for sale. The speculation in Rio options has been irregular. Some depression early in the week was followed by more steadiness, and to-day there was an active buoyant market on the report of a marked decrease in stocks at Rio Janeiro. The close is with sellers this afternoon at 6·75c. for February, 6·70c. for March, 6·70c. for April, 6·75c. for May, 6·80c. for June, 6·90c. for October and 6·95c. for December. Raw sugars were active and buoyant early in the week, but lost the advance and the close is quiet at 5⅜c. for fair refining and 6c. for Centrifugal 96 deg. test. Refined sugars are lower at 6⅞@7c. for crushed. Molasses has been about steady at 23c. for 50 deg. test. Rice is in fair demand. Teas quiet but more steadily held.

Kentucky tobacco offers no new features; sales for the week are 300 hhds., mostly for export, at 6@7¼c. for lugs and 7½@11c. for leaf. Seed leaf has continued to sell rather slowly, but prices are maintained; sales for the week are 798 cases, as follows: 150 cases 1884 crop, Pennsylvania Havana seed, 9@18c.; 100 cases 1883 crop, Pennsylvania seed leaf, 8@11c.; 50 cases 1881 crop, do. do., private terms; 150 cases 1884 crop, New England, 18@21c.; 148 cases 1883 crop, Ohio, private terms; 100 cases 1884 crop, State Havana, 9@12c., and 100 cases sundries, 5½@30c.; also, 300 bales Havana, 60c.@$1 05, and 150 bales Sumatra, $1 30@$1 60.

The speculation in spirits turpentine has been very dull, and with the local trade very small, the quotation is reduced to 40½c. on the spot, and the close is with sellers at 41c. for March, 39c. for April and 37½c. for May. Rosins quiet, but steady. In crude petroleum certificates there has been no material recovery from the sharp decline noted in our last, and the close this afternoon is at 83@83⅛c.; crude in bbls. quoted at 6½@7c.; refined in bbls. at 7⅝c. and in cases 8¾@9⅞c.; naphtha 8¼c.

At the Metal Exchange to-day pig iron certificates were flat at $17 37½@$18 37½ and No. 2 American quoted $16 50@$17 50, usual delivery. Tin dull but steady at 20·40@20·55c. Tin plate steady at $1 20@$4 35. Copper firm at 11·45@11·55c. for Lake, 10¼@10·65c. for P. S. C., £40 15s.@£41 5s. for Chili bars futures. Lead steady at 4·45@4·65c. for domestic. Spelter steady at 4·35@4·42½c. for domestic.

Ocean freights have been moderately active for grain and provisions at about steady rates, but petroleum charters continue dull.

COTTON.

FRIDAY, P. M., February 5, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 5), the total receipts have reached 122,418 bales, against 131,804 bales last week, 110,310 bales the previous week and 108,488 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,235,664 bales, against 4,216,777 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 18,887 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,696	2,790	553	1,597	2,612	1,243	11,481
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	7,678	5,550	14,336	3,160	11,704	8,401	50,879
Mobile	1,157	1,146	2,264	391	1,158	173	6,289
Florida	1,010	....	....	....	....	1,863	2,873
Savannah	2,632	3,122	2,562	1,810	2,000	2,589	14,715
Brunsw'k, &c.	....	....	....	....	....	279	279
Charleston	900	1,666	1,056	597	1,039	1,926	7,184
Pt. Royal, &c.	190	....	....	....	....	280	470
Wilmington	256	293	237	427	374	237	1,824
Moreh'd C., &c	553	....	....	....	....	3	556
Norfolk	3,539	3,921	1,933	1,359	1,768	1,856	14,376
West Point, &c	1,948	617	749	613	540	225	4,692
New York	60	50	183	10	209	....	512
Boston	166	163	159	545	211	1,921	3,165
Baltimore	1,800	....	....	....	....	620	2,420
Philadelp'a, &c.	200	3	13	25	5	457	703
Totals this week	24,785	19,321	24,095	10,524	21,620	22,073	122,418

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 5.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	11,481	602,257	7,333	427,880	65,559	26,698
Ind'nola, &c	.....	781	250	10,013	.....	.....
New Orleans	50,879	1,389,416	37,353	1,318,071	379,439	311,541
Mobile	6,289	208,501	7,139	212,915	55,682	43,980
Florida	2,873	43,500	1,600	66,585	4	.....
Savannah	14,715	660,797	10,504	668,476	90,913	55,303
Br'sw'k, &c.	279	13,788	194	9,577	.....	.....
Charleston	7,184	408,308	6,942	478,274	75,696	34,721
Pt. Royal, &c	470	10,274	376	5,544	30	369
Wilmington	1,824	85,512	1,184	91,267	10,463	6,731
M'head C., &c	556	5,140	10	9,423	.....	.....
Norfolk	14,376	423,996	7,391	498,034	46,491	31,366
W. Point, &c.	4,692	210,933	3,676	261,365	1,301	84
New York	512	45,513	3,379	44,527	279,779	319,897
Boston	3,165	66,330	1,276	68,793	6,310	6,310
Baltimore	2,420	34,025	46	14,714	31,770	21,669
Philadel'a, &c	703	26,090	1,132	31,319	20,243	10,393
Total	122,418	4,235,664	89,785	4,216,777	1,063,680	869,062

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	11,481	7,583	11,301	15,911	8,146	20,699
New Orleans	50,879	37,353	36,499	54,904	24,010	47,982
Mobile	6,289	7,139	5,678	9,467	5,219	10,607
Savannah	14,715	10,504	10,315	19,027	11,607	15,725
Charl'st'n, &c	7,654	7,318	7,233	15,712	6,218	10,499
Wilm'gt'n, &c	2,330	1,194	1,561	6,754	2,590	1,932
Norfolk	14,376	7,391	12,864	21,710	14,192	10,463
W. Point, &c.	4,692	3,676	4,128	6,755	3,830	5,036
All others	9,952	7,627	21,902	15,598	11,167	10,780
Tot. this w'k.	122,418	89,785	111,481	165,968	86,779	133,723
Since Sept. 1.	4235,664	4216,777	4092,797	4485,815	3374,317	4256,267

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 103,120 bales, of which 59,357 were to Great Britain, 23,158 to France and 20,605 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Feb. 5. Exported to—				From Sept. 1, 1885, to Feb. 5, 1886. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France.	Contin-nent.	Total.
Galveston	6,340	1,185	1,178	8,903	200,299	15,545	61,003	277,847
New Orleans	22,772	21,361	5,682	49,815	439,351	220,248	277,063	936,665
Mobile	2,773	.....	.....	2,773	23,684	.....	.....	23,884
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	3,300	3,300	89,755	6,252	229,377	327,387
Charleston	.....	.....	2,330	2,330	70,940	17,347	145,677	233,964
Wilmington	2,215	.....	.....	2,215	40,166	.....	16,559	56,725
Norfolk	5,843	.....	.....	5,843	148,176	2,328	1,684	152,188
West Point	5,114	.....	.....	5,114	33,510	.....	12,750	46,260
New York	11,070	612	4,765	16,447	239,096	24,167	120,761	384,024
Boston	1,787	.....	.....	1,787	68,861	.....	634	69,495
Baltimore	811	.....	3,320	4,131	59,949	1,635	16,281	77,865
Philadelp'a, &c	432	.....	.....	432	24,332	.....	3,001	27,333
Total	59,357	23,158	20,605	103,120	1,438,384	290,522	884,790	2,613,696
Total 1884-85	59,461	14,043	20,111	93,658	1,758,950	311,588	812,568	2,911,106

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Feb. 5, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	54,834	16,683	19,341	6,914	97,772	281,667
Mobile	11,000	None.	None.	1,500	12,500	43,182
Charleston	4,000	1,600	8,500	1,600	15,700	59,996
Savannah	None.	None.	25,200	3,300	28,500	62,413
Galveston	8,409	None.	6,611	2,445	17,465	48,094
Norfolk	12,184	None.	700	1,900	14,684	31,807
New York	6,000	None.	3,900	None.	9,900	269,879
Other ports	5,000	None.	1,000	None.	6,000	64,121
Total 1886.	101,427	18,283	65,252	17,559	202,521	861,159
Total 1885	83,929	7,539	30,514	8,509	130,721	738,341
Total 1884	116,569	11,115	50,609	6,829	185,122	858,650

There has been a straggling fitful speculation in cotton for future delivery at this market during the past week, and the fluctuations in prices have been quite unimportant. The opening was depressed by the full receipts at the Ports and unfavorable foreign advices, and prices touched the lowest figures of the season; yet, even at the decline, the "bull" party acted without spirit, and a slight advance on Tuesday was more than lost on Wednesday under depressing trade reports from the Continent, as well as Great Britain, and the indications of high political excitement. The early decline on Wednesday was partially recovered in the last hour, on the reduced crop movement, as reported to the Cotton Exchange, and the prevalence of a "blizzard" at the South, which threatened again to bring business in that section to a stand-still. Yesterday, a slight improvement in Liverpool and the continued bad weather at the South caused a further advance, but it was not fully sustained. To-day, a slightly firmer opening was followed by a decline of a few points, under the continued unfavorable reports from Manchester. Cotton on the spot has been in moderate demand for home consumption, and although prices favored buyers in sympathy with February options, there was no quotable decline. To-day the market was very dull at 9 3-16c. for middling uplands.

The total sales for forward delivery for the week are 475,800 bales. For immediate delivery the total sales foot up this week 3,021 bales, including 115 for export, 2,906 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 30 to Feb. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 9/16	6 9/16	6 9/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ord.	7	7	7	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Good Ord.	7 15/16	7 15/16	7 15/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	8 3/8	8 3/8	8 3/8	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Low Midd'g	8 3/4	8 3/4	8 3/4	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Str. L'w Mid	9	9	9	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Middling	9 3/16	9 3/16	9 3/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Mid.	9 9/16	9 9/16	9 9/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	9 13/16	9 13/16	9 13/16	10	10	10	10	10	10
Midd'g Fair	10 3/16	10 3/16	10 3/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair	10 13/16	10 13/16	10 13/16	11	11	11	11	11	11

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 9/16	6 9/16	6 9/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ord.	7	7	7	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Good Ord.	7 15/16	7 15/16	7 15/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	8 3/8	8 3/8	8 3/8	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Low Midd'g	8 3/4	8 3/4	8 3/4	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Str. L'w Mid	9	9	9	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Middling	9 3/16	9 3/16	9 3/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Mid.	9 9/16	9 9/16	9 9/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	9 13/16	9 13/16	9 13/16	10	10	10	10	10	10
Midd'g Fair	10 3/16	10 3/16	10 3/16	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair	10 13/16	10 13/16	10 13/16	11	11	11	11	11	11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Good Ordinary	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Middling	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Specul'tion	Transit.	Total.	Sales.	Deliveries.
Sat.	Steady	....	603	....	....	603	94,900	100
Mon.	Quiet	....	633	....	....	633	87,700	100
Tues.	Quiet	115	576	....	....	691	75,200	200
Wed.	Quiet	....	589	....	....	589	86,300	200
Thurs	Quiet	....	241	....	....	241	70,500	600
Fri.	Quiet	....	264	....	....	264	61,200	100
Total		115	2,906	....	....	3 021	475,800	1,300

The daily deliveries given above are actually delivered previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Jan. 30 —	Lower.	Aver.. 9.09	Aver.. 9.18	Aver.. 9.28	Aver.. 9.39	Aver.. 9.50	Aver.. 9.59	Aver.. 9.68	Aver.. 9.46	Aver.. 9.30	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	94,900	3,000	14,300	28,100	23,600	11,700	7,700	3,900	600	2,000	——	——	——
Prices paid (range)	9.07@9.70	9.07@9.09	9.15@9.20	9.26@9.31	9.37@9.42	9.47@9.52	9.57@9.62	9.65@9.70	9.45@9.48	9.29@9.30	—— @ ——	—— @ ——	—— @ ——
Closing	Steady.	9.07— 9.08	9.16— 9.17	9.26— 9.27	9.37— 9.38	9.47— 9.48	9.57— 9.58	9.65— 9.66	9.44— 9.46	9.26— 9.27	—— — ——	—— — ——	—— — ——
Monday, Feb. 1—	Lower.	Aver.. 9.06	Aver.. 9.15	Aver.. 9.24	Aver.. 9.35	Aver.. 9.45	Aver.. 9.54	Aver.. 9.63	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
sales, total	87,700	1,500	18,000	15,900	13,200	6,800	6,300	——	——	——	——	——	——
Prices paid (range)	9.05@9.65	9.05@9.06	9.12@9.16	9.22@9.26	9.33@9.37	9.43@9.47	9.52@9.56	9.62@9.65	—— @ ——	9.24@9.26	—— @ ——	—— @ ——	—— @ ——
Closing	Steady.	9.05— 9.07	9.14@ 9.15	9.23— 9.24	9.34— 9.35	9.44— 9.45	9.53— 9.54	9.62— 9.63	9.40— 9.41	9.24— 9.25	—— — ——	—— — ——	—— — ——
Tuesday, Feb. 2—	Higher.	Aver.. 9.08	Aver.. 9.16	Aver.. 9.26	Aver.. 9.35	Aver.. 9.46	Aver.. 9.55	Aver.. 9.64	Aver.. 9.41	Aver.. 9.25	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	75,200	12,000	14,500	24,000	24,000	10,200	4,100	3,700	700	3,500	——	——	——
Prices paid (range	9.08@9.65	9.08@9.09	9.13@9.18	9.23@9.28	9.33@9.38	9.44@9.48	9.53@9.56	9.61@9.64	9.41@9.44	9.25@9.28	—— @ ——	—— @ ——	—— @ ——
Closing	Steady.	9.08— 9.09	9.17— 9.18	9.27— 9.28	9.37— 9.38	9.47— 9.48	9.55— 9.56	9.64— 9.65	9.42— 9.44	9.26— 9.28	—— — ——	—— — ——	—— — ——
Wed'sd'y, Feb. 3—	Lower.	Aver.. 9.06	Aver.. 9.14	Aver.. 9.22	Aver.. 9.32	Aver.. 9.43	Aver.. 9.51	Aver.. 9.59	Aver.. 9.37	Aver.. 9.20	Aver.. 9.13	Aver.. ——	Aver.. ——
Sales, total	56,300	3,400	21,700	13,600	21,100	11,000	3,600	5,600	3,900	1,400	100	——	——
Prices paid (range)	9.05@9.61	9.05@9.08	9.12@9.15	9.20@9.25	9.31@9.35	9.41@9.45	9.49@9.52	9.57@9.61	9.36@9.38	9.19@9.21	9.13@9.15	—— @ ——	—— @ ——
Closing	Steady.	9.07— 9.08	9.15— —	9.24— 9.25	9.34— 9.35	9.44— 9.45	9.53— 9.54	9.61— 9.62	9.38— 9.40	9.20— 9.21	—— — ——	—— — ——	—— — ——
Thursday, Feb. 4—	Higher.	Aver.. 9.12	Aver.. 9.15	Aver.. 9.28	Aver.. 9.37	Aver.. 9.47	Aver.. 9.57	Aver.. 9.66	Aver.. 9.43	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	70,500	1,900	14,400	12,600	22,500	5,500	3,300	9,600	400	——	——	——	——
Prices paid (range)	9.08@9.68	9.08@9.13	9.14@9.20	9.25@9.30	9.35@9.40	9.45@9.50	9.54@9.59	9.62@9.68	9.42@9.43	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing	Dull.	9.10— 9.11	9.16— 9.17	9.26— —	9.36— 9.37	9.46— 9.47	9.55— 9.56	9.63— 9.61	9.39— 9.41	9.20— 9.21	—— — ——	—— — ——	—— — ——
Friday, Feb. 5—	Variable.	Aver.. ——	Aver.. 9.14	Aver.. 9.25	Aver.. 9.35	Aver.. 9.45	Aver.. 9.52	Aver.. 9.61	Aver.. 9.35	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	61,200	——	13,900	14,300	14,900	4,700	7,200	4,900	800	——	500	——	——
Prices paid (range)	9.14@9.64	—— @ ——	9.14@9.17	9.23@8.27	9.33@9.38	9.43@9.48	9.51@9.56	9.59@9.64	9.35@9.37	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing	Lower.	9.08— 9.09	9.14— —	9.23— 9.24	9.33— 9.34	9.43— 9.44	9.52— 9.52	9.58— 9.59	9.34— 9.35	9.15— 9.16	9.12— 9.13	—— — ——	—— — ——
Total sales this week.	475,800	11,000	96,800	97,800	180,000	57,500	32,700	34,000	6,400	9,000	600	——	——
Average price, week.	——	9.08	9.16	9.25	9.35	9.46	9.55	9.64	9.40	9.25	9.13	——	——
Total sales since Sep.1,'85*	9,852,500	1,303,500	1,487,500	1,002,100	1,154,300	574,300	241,100	101,700	25,200	31,500	600	——	——

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 928,200; September-January, for January, 2,004,200.

Transferable Orders—Saturday, 9·10c.; Monday, 9·10c.; Tuesday, 9·10c.; Wednesday, 9·15c.; Thursday, 9·15c.; Friday, 9·10c.

Short Notices—Monday, 9·06c.; Wednesday, 9·03c.

The following exchanges have been made during the week:

·30 pd. to exch. 300 Feb for May.
·20 pd. to exch. 300 Mch. for May.
·09 pd to exch. 100 Feb. for Mch.
·42 pd. to exch. 500 Feb. s. u. for June.
·10 pd. to exch. 200 May for June.
·09 pd. to exch 700 Mch. for April.
·09 pd. to exch. 500 Mch. for April.
·20 pd. to exch. 100 April for June.
·27 pd. to exch. 400 Feb. for May.
·10 pd. to exch 1,400 May for June.
·10 pd. to exch. 100 April for May.
·10 pd. to exch. 200 Mch. for April.
·10 pd. to exch. 2,000 Apr. for May

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	636,000	860,000	866,000	862,000
Stock at London.....	17,000	37,000	60,000	77,600
Total Great Britain stock .	653,000	897,000	926,000	939,600
Stock at Hamburg.....	4,300	7,200	3,700	3,700
Stock at Bremen.....	36,600	47,100	68,600	40,000
Stock at Amsterdam	29,000	43,000	53,000	18,000
Stock at Rotterdam	400	700	1,200	1,500
Stock at Antwerp.....	2,100	1,100	3,800	800
Stock at Havre.....	168,000	216,000	183,000	168,000
Stock at Marseilles.....	4,000	4,000	6,000	4,100
Stock at Barcelona.....	45,000	45,000	55,000	43,000
Stock at Genoa.....	12,000	7,000	11,000	8,100
Stock at Trieste.....	3,000	5,000	7,000	4,500
Total Continental stocks.....	304,400	376,100	392,300	291,700
Total European stocks	957,400	1,273,100	1,318,300	1,231,300
India cotton afloat for Europe.	104,000	51,000	185,000	157,000
Amer'n cott'n afloat for Eur'pe	418,000	474,000	513,000	522,000
Egypt, Brazil, &c., afit for E'r'pe	31,000	46,000	57,000	65,000
Stock in United States ports ..	1,063,680	869,062	1,043,772	917,087
Stock in U. S. interior towns..	436,697	255,587	253,794	310,225
United States exports to-day..	19,308	10,100	19,000	32,300
Total visible supply.... 3,030,085		2,981,849	3,389,866	3,234,912
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.... .....bales	479,000	643,000	618,000	604,000
Continental stocks.....	239,000	272,000	304,000	192,000
American afloat for Europe...	418,000	474,000	513,000	522,000
United States stock.....1,063,680		869,062	1,043,772	917,087
United States interior stocks..	436,697	255,587	253,794	310,225
United States exports to-day..	19,308	10,100	19,000	32,300
Total American.....2,655,685		2,523,749	2,751,566	2,577,612
East Indian, Brazil, &c.—				
Liverpool stock	157,000	217,000	248,000	258,000
London stock.....	17,000	37,000	60,000	77,600
Continental stocks.....	65,400	104,100	88,300	99,700
India afloat for Europe.....	104,000	54,000	185,000	157,000
Egypt, Brazil, &c., afloat.....	31,000	46,000	57,000	65,000
Total East India, &c.... ...	374,400	458,100	638,300	657,300
Total American..... 2,655,685		2,523,749	2,751,566	2,577,612
Total visible supply 3,030,085		2,981,849	3,389,866	3,234,912
Price Mid. Upl., Liverpool....	$4\frac{15}{16}$d.	6d.	$5\frac{7}{8}$d.	$5\frac{11}{16}$d.
Price Mid. Upl., New York....	$9\frac{3}{16}$c.	$11\frac{1}{8}$c.	$10\frac{3}{4}$c.	$10\frac{1}{4}$c.

☞ The imports into Continental ports this week have been 82,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 48,236 bales as compared with the same date of 1885, a *decrease* of 359,781 bales as compared with the corresponding date of 1884 and a *decrease* of 204,827 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to February 5, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock Feb. 5.	Movement to February 6, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Feb. 6.
Augusta, Ga.....	2,677	143,686	868	41,614	1,460	142,308	1,779	19,896
Columbus, Ga.....	989	72,330	1,595	16,335	1,207	71,983	2,519	7,184
Macon, Ga.....	572	53,289	546	6,254	165	47,586	391	2,077
Montgom'y Ala.	1,005	114,231	5,216	13,110	2,117	134,545	3,889	6,752
Selma, Ala*.....	700	71,249	921	14,500	793	78,216	699	5,476
Memphis, Tenn..	7,037	453,146	8,304	140,037	8,433	375,620	7,637	108,011
Nashville, Tenn.	643	28,456	1,033	2,695	678	34,418	1,657	4,185
Dallas, Texas..	304	22,140	438	1,203	260	19,451	365	48
Palestine, Texas.	166	8,216	166	.....	74	4,579	74	.....
Shreveport, La..	3,082	65,072	4,417	18,498	1,803	53,788	2,931	10,014
Vicksburg, Miss.	3,965	98,333	4,300	16,017	2,631	90,189	4,041	9,624
Columbus, Miss.	820	29,069	641	3,396	788	28,034	2,302	2,213
Eufaula, Ala.....	919	38,153	977	5,239	763	38,633	562	3,248
Griffin, Ga.....	233	15,564	443	3,244	184	19,546	107	614
Atlanta, Ga.....	3,197	143,860	4,233	33,06	1,647	165,798	1,528	25,493
Rome, Ga.....	1,625	59,998	2,000	11,491	473	61,296	1,242	3,873
Charlotte, N. C.	476	26,747	420	750	451	31,665	331	600
St. Louis, Mo..	6,485	397,159	8,359	101,814	4,620	244,260	9,131	36,813
Cincinnati, Ohio.	8,567	226,958	8,423	7,197	6,709	191,014	5,685	8,570
Total, old towns	43,482	2,072,756	51,299	436,697	34,962	1,832,935	45,966	255,587
Newberry, S. C.	180	13,116	180	2,297	100	15,100	100	21
Raleigh, N. C..	536	22,301	280	3,457	386	29,714	297	1,047
Petersburg, Va..	309	13,545	185	3,855	145	13,478	27	647
Louisville, Ky..	204	11,443	137	2,281	586	12,088	563	3,317
Little Rock, Ark.	603	44,623	843	8,231	1,049	39,755	454	3,145
Brenham, Texas.	100	18,556	410	1,861	100	20,983	150	620
Houston, Texas.	10,607	585,863	9,784	12,555	6,353	375,646	5,168	7,406
Total, new towns	12,339	709,452	11,851	32,316	8,701	506,777	6,779	16,203
Total, all.....	55,821	2,782,208	63,150	469,013	43,663	2,339,712	52,745	271,790

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 7,817 bales and are to-night 181,110

bales *more* than at the same period last year. The receipts at the same towns have been 8,520 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 412,496 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 15/16	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16
New Orleans	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Mobile	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Savannah	8 3/4	8 7/8	8 5/8	8 5/8	8 5/8	8 5/8
Charleston	8 7/8@9	8 7/8@9	8 3/4@7/8	8 3/4@7/8	8 3/4@7/8	8 3/4
Wilmington	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Norfolk	8 7/8	9	9	8 7/8	8 7/8	8 7/8
Boston	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta	8 3/4	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis	8 3/4	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16
St. Louis	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Dec. 31	140,612	154,075	196,860	407,974	349,488	513,357	126,276	140,043	212,008
Jan. 8	90,245	133,994	165,006	389,898	320,783	526,561	72,169	105,291	148,010
" 15	110,467	130,951	108,488	360,715	304,868	513,993	81,284	115,025	95,920
" 22	104,588	93,911	110,310	330,900	298,080	493,250	74,718	87,132	89,567
" 29	112,110	75,295	134,804	309,751	280,572	476,342	86,964	58,057	117,896
Feb. 5	111,481	89,785	123,418	282,475	271,790	469,013	94,202	80,703	115,089

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,688,827 bales; in 1884-85 were 4,471,352 bales; in 1883-84 were 4,326,116 bales.

2.—That, although the receipts at the outports the past week were 123,418 bales, the actual movement from plantations was only 115,089 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 80,703 bales and for 1884 they were 94,202 bales.

AMOUNT OF COTTON IN SIGHT FEB. 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Feb. 5.	4,235,684	4,216,777	4,092,797	4,485,815
Interior stocks on Feb. 5 in excess of September 1	453,163	254,575	233,319	327,099
Tot. receipts from planta'tns	4,688,827	4,471,352	4,326,116	4,812,914
Net overland to February 1	589,199	442,478	444,671	472,320
Southern consumpt'n to Feb. 1	161,000	144,000	150,000	160,000
Total in sight February 5	5,412,026	5,057,830	4,920,787	5,445,234
Northern spinners' takings to February 5	1,215,956	979,479	1,043,834	1,179,196

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 354,196 bales, the increase as compared with 1883-84 is 491,239 bales and the decrease from 1882-83 is 33,208 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has been somewhat lower at the South during the week, with snow in a few localities—heavy at Little Rock and Memphis. Marketing of cotton continues to make good progress.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. Average thermometer 48, highest 63 and lowest 32. During the month of January the rainfall reached three inches and fourteen hundredths.

Indianola, Texas.—The weather has been cold and dry all the week. The thermometer has averaged 51, the highest being 69 and the lowest 32. Rainfall during January two inches and forty-seven hundredths.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 42, ranging from 24 to 60. During January the rainfall reached three inches and thirty-eight hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 47.

Shreveport, Louisiana.—Rainfall for the week one inch and twenty-eight hundredths. The thermometer has ranged from 22 to 60, averaging 41.

Columbus, Mississippi.—It has rained on one day of the week the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 33, highest 50, lowest 10. During the month of January the rainfall reached four inches and eighty-one hundredths.

Leland, Mississippi—The weather was cold and threatening up to Wednesday and clear and cold since. The thermometer has averaged 39, the highest being 58 and the lowest 14.

Little Rock, Arkansas.—The weather has been of unusual severity during the week, and the snowfall of Tuesday exceeds anything known before in this section, reaching ten to twenty-four inches in depth, according to locality. Rainfall, including melted snow, one inch and eighty-four hundredths. The thermometer has averaged 30, ranging from 11 to 48. Last week was cloudy, with light snowfall on two days and rain on three days. The rainfall reached forty-nine hundredths of an inch. All farming operations have been at a standstill for the past month, the weather for severity and duration being without precedent. Average thermometer 31, highest 44 and lowest 17.

Helena, Arkansas.—It has rained on two days, and the balance of the week has been cold and disagreeable. The rainfall reached one inch and fifty-seven hundredths. The thermometer has averaged 27, ranging from 10 to 42.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and sixty-nine hundredths. The weather has been very severe, the snow on Tuesday reaching a depth of ten inches on the level; now clear and cold. Average thermometer 27, highest 42·5 and lowest 6. During the month of January we had rain on fourteen days, the rainfall reaching four inches and forty-five hundredths. The thermometer averaged 30, ranging from 8 below zero to 60 above.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall, including melted snow, reaching one inch and sixty-seven hundredths. Snow fell to the depth of two inches. The thermometer has ranged from 3 to 38, averaging 24.

Mobile, Alabama.—We have had rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 43, ranging from 19 to 62.

Montgomery, Alabama.—It has rained on one day of the week the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 40·1. January rainfall six inches and sixty-nine hundredths.

Selma, Alabama.—It has rained steadily on one day of the week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 36, highest 50 and lowest 15.

Auburn, Alabama.—We have had showers on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. Ice and killing frost on Saturday, Monday, Tuesday and Thursday nights. Slight snowfall on Saturday. The thermometer has averaged 38, the highest being 56 and the lowest 12.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 41, ranging from 19 to 70.

Macon, Georgia.—It has rained on one day of the week.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 34, highest 52 and lowest 12. January rainfall six inches and ninety hundredths.

Savannah, Georgia.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached forty-two hundredths of an inch, The thermometer has averaged 48, the highest being 69, and the lowest 19.

Augusta, Georgia.—It has rained lightly on one day of the week, and the remainder of the week has been pleasant, closing clear and cold. The rainfall reached fifty hundredths of an inch. The thermometer has ranged from 20 to 58, averaging 39. During the month of January the rainfall reached three inches and sixty-nine hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 43, ranging from 26 to 64.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Ice has formed on three nights. Snow fell Wednesday night and Thursday to the depth of two inches. The thermometer has averaged 36, the highest being 52 and the lowest 18.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 4, 1886, and February 5, 1885.

		Feb. 4, '86.		Feb. 5, '85.	
		Feet.	Inch.	Feet.	Inch.
New Orleans*	Above low-water mark.	8	7	1	8
Memphis	Above low-water mark	19	2	20	0
Nashville	Above low-water mark.	13	6	10	8
Shreveport	Above low-water-mark.	13	3	22	4
Vicksburg	Above low-water-mark	27	4	42	1

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Brit'n.	Shipments this week. Conti-nent.	Shipments this week. Total.	Shipments Since Jan. 1. Great Britain	Shipments Since Jan. 1. Conti-nent.	Shipments Since Jan. 1. Total.	Receipts. This Week.	Receipts. Year.
1886	7,000	29,000	36,000	17,000	71,000	88,000	38,000	178,000
1885	4,000	14,000	18,000	15,000	51,000	66,000	26,000	111,000
1884	21,000	11,000	32,000	74,000	83,000	157,000	34,000	227,000
1883	8,000	14,000	22,000	47,000	81,000	128,000	46,000	211,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales, and an *increase* in shipments of 18,000 bales, and the shipments since January 1 show an *increase* of 22,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1886.....	1,000	1,000	2,000	8,000	4,000	12,000
1885.....	2,000	.....	2,000	8,300	1,700	10,500
Madras—						
1886.....	.....	.....	.....	1,000	.....	1,000
1885.....	900	.....	900	2,500	.....	2,500
All others—						
1886.....	3,000	.....	3,000	10,500	2,000	12,500
1885.....	1,000	1,000	2,000	5,500	1,000	6,500
Total all—						
1886.....	4,000	1,000	5,000	19,500	6,000	25,500
1885.....	3,900	1,000	4,900	16,800	2,700	19,500

The above totals for the week show that the movement from the ports other than Bombay is 100 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886. This week.	1886. Since Jan. 1.	1885. This week.	1885. Since Jan. 1.	1884. This week.	1884. Since Jan. 1.
Bombay.....	36,000	88,000	18,000	66,000	32,000	157,000
All other ports.	5,000	25,500	4,900	19,500	7,700	28,500
Total.....	41,000	113,500	22,900	85,500	39,700	185,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 3.	1885-86.	1884-85.	1883-84.
Receipts (cantars*)—			
This week....	65,000	110,000	50,000
Since Sept. 1	2,493,000	2,868,000	2,417,000

	1885-86. This week.	1885-86. Since Sept. 1.	1884-85. This week.	1884-85. Since Sept. 1.	1883-84. This week.	1883-84. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	174,000	10,000	239,000	14,000	187,000
To Continent.....	4,000	99,000	5,000	101,000	4,000	86,000
Total Europe.....	10,000	273,000	15,000	340,000	18,000	273,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 3 were 65,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86. 32s Cop. Twist.	1885-86. 8¼ lbs. Shirtings.	1885-86. Cott'n Mid. Uplds	1884-85. 32s Cop. Twist.	1884-85. 8¼ lbs. Shirtings.	1884-85. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 4	8 1/8 @ 8 11/16	5 8 @ 7 1 1/2	5 3/16	8 9/16 @ 9 1/8	5 9 @ 7 3	5 13/16
" 11	8 @ 8 9/16	5 7 1/2 @ 7 1	5 1/16	8 1/2 @ 9 1/8	5 8 @ 7 1	5 7/8
" 18	7 7/8 @ 8 7/16	5 7 1/2 @ 7 1	5	8 3/8 @ 9	5 7 @ 7 0	5 13/16
" 24	7 7/8 @ 8 7/16	5 7 1/2 @ 7 1	5	8 3/8 @ 9	5 7 @ 7 0	6
" 31	7 7/8 @ 8 7/16	5 7 1/2 @ 7 1	4 15/16	8 7/16 @ 9 1/16	5 7 1/2 @ 7 0	6
Jan. 8	7 3/4 @ 8 5/16	5 7 1/2 @ 7 1	5	8 7/16 @ 9 1/16	5 7 1/2 @ 7 0	5 15/16
" 15	7 3/4 @ 8 5/16	5 7 1/2 @ 7 1	5 1/16	8 3/8 @ 9	5 7 1/2 @ 7 0	5 7/8
" 22	7 3/4 @ 8 5/16	5 7 1/2 @ 7 1	5 1/16	8 5/16 @ 8 15/16	5 7 1/2 @ 7 0	5 15/16
" 29	7 3/4 @ 8 5/16	5 7 1/2 @ 7 1	5	8 5/16 @ 8 15/16	5 7 @ 6 10 1/2	6
Feb. 5	7 7/8 @ 8 3/16	5 7 1/2 @ 7 1	4 15/16	8 5/16 @ 8 15/16	5 7 @ 6 10 1/2	6

EUROPEAN SUPPLY AND CONSUMPTION.—By cable we have to-day received the substance of Mr. Ellison's annual first of January cotton review, and it will be found in our editorial columns, including also his Estimates for the remaining nine months.

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

EAST INDIA CROP.—Our cable from Bombay to-day states that Dholleras are arriving in small lots, and that the average condition is above that of last year.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s cotton report, dated Bombay, December 31, 1885, we have the following:

Although, owing to the recent rains, supplies of cotton have been falling off, it is now believed that the rain has not done so much damage, either in quantity or quality, as was at first anticipated would be the case, and sellers are therefore more anxious to meet the market. Regarding the damage to the Oomrawuttee crop, which was feared would be the result of the raine at date of our last report, recent advices from the districts report that the damage after all will not be very serious. The crop this season will be an early one, and a considerable portion was out of the fields or under protection when the rain came; but it is expected that the dampness, the result of so heavy a fall, will cause dark leaf, more or less, but no samples have come down yet of rain-damaged cotton.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been only moderately active, orders for small parcels coming in rather slowly. No inquiry is reported for large lots, buyers not caring to operate at the moment. Prices are easy, and a prompt buyer can obtain a concession from quoted rates, which are 8¾c. for 1½ lb., 9c. for 1¾ lbs., 10c. for 2 lbs. and 10¾c. for standard grades. There has been a better call for butts, and considerable business is doing. The sales comprise about 18,000 bales various grades on a basis of 1¾@1⅞c. for paper and 2¼c., 2½c. for bagging, the market closing at these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1. 1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,318
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January .	543,393	475,757	487,729	752,827	487,727	571,701
Total.....	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Perc'tage of tot. port receipts Jan. 31 ..	86·64	81·80	70 89	79·27	68·53	

This statement shows that up to Jan. 31 the receipts at the ports this year were 69 bales more than in 1884-85 and 170,365 bales more than at the same time in 1883-84. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86.	1884-85.	1883 84.	1882-83.	1881-82	1880-81.
Tot. Ju. 31	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Feb. 1....	19,321	8.	13,650	21,924	12,592	22,962
" 2....	24,095	10,449	14,678	30,723	11,049	18,075
" 3....	10,524	15,848	8.	20,977	22,345	21,769
" 4....	21,620	14,439	19,676	8.	10,059	27,938
" 5....	22,073	9,037	16,604	35,832	8.	26,031
Total.....	4,235,664	4,187,785	4,032,274	4,376,756	3,797,597	4,142,575
Percentage of total port rec'pts Feb. 5.	87·68	83·16	72·71	80·46	72·52	

This statement shows that the receipts since Sept. 1 up to to-night are now 47,879 bales more than they were to the same day of the month in 1884 and 203,390 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to February 5 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 118,345 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,014..... Baltic, 2,158....Celtic, 2,187....Lake Superior, 200.... Olbers, 1,704....Servia, 441....St. Ronans, 3,011	10,715
To Hull, per steamer Buffalo, 100.....	100
To Glasgow, per steamer Acadia, 255.....	255
To Havre, per steamer St. Simon, 612.....	612
To Bremen, per steamers Donau, 300....Eider, 200	500
To Hamburg, per steamers Polynesia, 564 ...Rhaetia, 326..	890
To Rotterdam, per steamer W. A. Scholten, 632.....	632
To Antwerp, per steamer Noordland, 2,743.....	2,743
NEW ORLEANS—To Liverpool, per steamers Australian, 5,379 Darwin, 5,816.....Duchess, 2,000.....Leonora, 6,407..... Tamaulipas, 5,216....per barks John Trahey, 3,657.... Magdala, 3,873.....	32,348
To Havre, per steamer Nantes, 7,096....per bark Zebina Goudey, 3,579.....	10,675
To Bremen, per steamer Newminster, 4,700....per barks Bertha, 3,677....Frohhandel, 2,293.....	10,670
To Antwerp, per steamer Nantes, 655.....	655
To Trieste, per bark Armonia, 1,464.....	1,464
MOBILE—To Liverpool, per steamer Roraima, 2,667....per bark Neophyte, 3,684.....	6,351
SAVANNAH—To Liverpool, per bark Boroma, 2,805 Upland.....	2,805
To Barcelona, per steamer Stratheden, 3,850 Upland.....	3,850
CHARLESTON—To Bremen, per steamer Blagdon, 5,185 Upland.	5,185
To Sebastopol, per steamer Carbis Bay, 4,280 Upland	4,280
GALVESTON—To Liverpool, per bark Jessie Renwick, 2,662.....	2,662
WILMINGTON—To Genoa, per bark Mary, 950.....	950
NORFOLK—To Liverpool, per ship Thomas Hilyard, 6,005.....	6,005
BALTIMORE—To Liverpool, per steamers Baltimore, 1,614.... Siberian, 3,817.....	5,431
BOSTON—To Liverpool, per steamers Catalonia, 1,383....Norseman, 961....Palestine, 1,460....Virginian, 2,181	5,99

PHILADELPHIA—To Liverpool, per steamer British Princess, 1,377 ..... Total bales. 1,377
To Antwerp, per steamer Zeeland, 1,200 1,200

Total 118,345

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rotterdam, Antwerp & Bremen & Hamburg.	Sebastopol	Barcelona.	Genoa.	Trieste.	Total.
New York.	10,715	612	1,990	3,375	.....	.....	.....	16,447
N. Orleans.	32,348	10,675	10,670	655	.....	.....	1,464	55,812
Mobile	6,351	.....	.....	.....	.....	.....	.....	6,351
Savannah..	2,805	.....	.....	.....	3,850	.....	.....	6,655
Charleston.	.....	.....	5,185	4,280	.....	.....	.....	9,465
Galveston .	2,662	.....	.....	.....	.....	.....	.....	2,662
Wilmingt'n	.....	.....	.....	.....	.....	950	.....	950
Norfolk	6,005	.....	.....	.....	.....	.....	.....	6,005
Baltimore..	5,431	.....	.....	.....	.....	.....	.....	5,431
Boston.....	5,990	.....	.....	.....	.....	.....	.....	5,990
Philadelp'a	1,377	.....	.....	1,200	.....	.....	.....	2,577
Total...	73,684	11,287	17,245	9,510	3,850	950	1,464	118,345

Included in the above total from New York are 100 bales to Hull and 255 bales to Glasgow.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Jan. 30—Steamer Carn Brea, 4,087....Feb. 1—Bark Marco Polo, 2,453.
For Havre—Jan. 29—Bark Ella, 1,185.
For Bremen—Jan. 30—Brig Dr. Lasker, 839.
NEW ORLEANS—For Liverpool—Jan. 30—Steamers Astronomer, 5,426; Niceto, 5,500; Red Sea, 4,985.
For Havre—Jan. 30—Ship Cora, 4,788....Feb. 1—Ship Europa, 3,240.
For Vera Cruz—Jan. 30—Steamer Estaban de Antunano, 370.
SAVANNAH—For Norrkoping—Jan. 30—Bark Ocean, 1,950.
For Genoa—Feb. 1—Bark Ljubidrag, 1,350.
CHARLESTON—For Genoa—Feb. 2—Bark Teresa Lovica, 700.
For Barcelona—Feb. 1—Bark Adelante, 1,630.
WILMINGTON—For Liverpool—Feb. 1—Bark Heinrich von Schroeder, 2,215.
NORFOLK—For Liverpool—Jan. 30—Steamer Thomas Melville, 4,875.
NEWPORT NEWS—For Liverpool—Jan. 30—Steamer Seawfell, ——.
BOSTON—For Liverpool—Jan. 29—Steamer Samaria, 154....Feb. 2—Steamers Iowa, ——; Istrian, ——.
BALTIMORE—For Liverpool—Feb. 1—Steamer Oxenholme, 1,700.
For Rotterdam—Jan. 28—Steamer Toledo, 1,650.
PHILADELPHIA—For Liverpool—Feb. 2—Steamer Indiana, 432.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7-64	7-64	7-64	7-64	7-64	7-64
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail .....c.	....	....	....	....	....	....
Bremen, steam..c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail ....c.	....	....	....	....	....	....
Hamburg, steam.c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	15-64@1/2	15-64@1/2	15-64@1/2	15-64@1/2	15-64@1/2	15-64@1/2
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam....c.	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4
Trieste, steam....c.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam..c.	9-64@5/32	9-64@5/32	9-64@5/32	9-64@5/32	9-64@5/32	9-64@5/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.
Sales of the week.....bales.	59,000	58,000	52,000	54,000
Of which exporters took	3,000	2,000	2,000	5,000
Of which speculators took..	4,000	2,000	3,000	4,000
Sales American	43,000	47,000	41,000	45,000
Actual export.....	10,000	3,000	3,000	3,000
Forwarded.....	19,000	17,000	21,000	15,000
Total stock—Estimated.....	579,000	629,000	618,000	636,000
Of which American—Estim'd	440,000	490,000	476,000	479,000
Total import of the week.....	63,000	123,000	59,000	82,000
Of which American	50,000	110,000	41,000	54,000
Amount afloat.....	249,000	200,000	237,000	240,000
Of which American	227,000	171,000	201,000	208,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Moderate demand.	In buyers' favor.	In buyers' favor.	Dull.	Quiet.	In buyers' favor.
Mid. Upl'ds	5	5	5	4 15-16	4 15-16	4 15-16
Mid. Orl'ns.	5 1/8	5 1/8	5 1/8	5 1/16	5 1/16	5 1/16
Sales.....	8,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Easy at 2-64 decline.	Easy.	Steady.	Dull at 1-64 decline.	Quiet.	Easy at 1-64 decline.
Market, 5 P. M.	Flat.	Quiet and steady.	Steady.	Barely steady.	Steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures a Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated,

☞ *The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Jan. 30.				Mon., Feb. 1.				Tues., Feb. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
February...	4 58	4 58	4 58	4 58	4 57	4 57	4 57	4 57	4 57	4 58	4 57	4 58
Feb.-March	4 58	4 58	4 58	4 58	4 57	4 57	4 57	4 57	4 57	4 58	4 57	4 58
March-Apr.	4 60	4 60	4 60	4 60	4 59	4 59	4 58	4 58	4 59	4 59	4 59	4 59
April-May..	4 64	4 62	4 62	4 62	4 61	4 61	4 60	4 60	4 60	4 61	4 60	4 61
May-June...	5 00	5 00	5 00	5 00	4 63	4 63	4 63	4 63	4 62	4 63	4 62	4 63
June-July..	5 03	5 03	5 03	5 03	5 02	5 02	5 01	5 01	5 01	5 02	5 01	5 02
July-Aug...	5 05	5 06	5 06	5 06	5 05	5 05	5 04	5 04	5 04	5 05	5 04	5 05
Aug.-Sept..	5 09	5 09	5 09	5 09	5 08	5 08	5 07	5 07	5 07	5 08	5 07	5 08
Sept.-Oct....	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Feb. 3.				Thurs., Feb. 4.				Fri., Feb. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4 56	4 57	4 56	4 57	4 58	4 59	4 58	4 59	4 59	4 59	4 58	4 58
Feb.-March.	4 56	4 57	4 56	4 57	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 58
March-Apr.	4 57	4 58	4 57	4 58	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59
April-May..	4 59	4 60	4 59	4 60	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61
May-June...	4 61	4 62	4 61	4 62	4 63	5 00	4 63	5 00	4 63	4 63	4 63	4 63
June-July..	5 00	5 01	5 00	5 01	5 02	5 03	5 02	5 03	5 02	5 02	5 01	5 01
July-Aug...	5 03	5 03	5 03	5 03	5 05	5 05	5 05	5 05	5 05	5 05	5 01	5 04
Aug.-Sept..	5 06	5 06	5 06	5 06	5 07	5 08	5 07	5 08	5 08	5 08	5 07	5 07
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., February 5, 1886.

The flour market has been without decided change for the week under review, and latterly the accumulation of snow in our streets making transportation difficult there has been very little doing, and the arrivals from the West for shipment to Europe have been small.

The wheat speculation was dull and prices had a drooping tendency until yesterday. There was apparently little effort to promote a further advance, and yet sellers for a decline proceeded with much caution, and yesterday a violent snowstorm with possible danger to the fall-sown crop, caused a partial recovery of the decline. To-day there was a fresh decline at the opening under the weak Western markets, but a brisk export movement caused a nearly complete recovery. The close, however, was a good deal unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	....	....	....	....	91	91¼
February delivery.....	90¼	90¼	90⅜	89¼	90	90⅜
March delivery.....	91⅝	91⅝	91½	90	90⅞	91½
April delivery	93	93	92¾	91½	92⅛	92½
May delivery.....	94¾	94¼	94⅛	92¾	93⅜	93¾
June delivery.....	....	95¼	95	93⅝	94¼	94⅝

Indian corn has been only moderately active, but an elaborate effort to demonstrate that the yield of the late crop has been over-estimated, together with a comparatively small movement at the West and a steady export demand, gave fresh speculative strength to the market, and prices have improved about one cent a bushel on the spot, but less for spring delivery. Yellow corn is scarce and wanted, but there does not appear to be much demand for white. To-day there was a very firm but only moderately active market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	49½	....	49¾	49¾	50¾	51
February delivery.....	49½	49⅝	49⅞	49¾	50½	51
March delivery.....	48⅞	49	49	48¾	49⅜	49¾
April delivery	48¾	48¾	48¾	48⅝	49	49⅜
May delivery.....	48¼	48½	48⅜	48⅜	48⅜	48⅜
June delivery	....	....	48	....	....	....

Oats have been very dull. The speculation and the home trade have been alike kept within very narrow limits, and prices have favored buyers; but the only marked decline has been in white, which depends entirely upon the current demand from the trade. To-day the whole market was very dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
February delivery	37⅝	37⅝	37⅜	37⅝	37⅝	37¾
March delivery.....	37⅜	37½	37⅜	37¼	37¼	37¼
April delivery.....	37¼	37¼	37¼	37¼	37¼	37¼
May delivery.....	37¼	37¼	37⅛	37	37⅛	37¼

Rye has met with rather more demand at 64½@65½c. for State. Barley has been dull, with buyers apart in their views, especially as to the choice qualities of Canada.

The following are the closing quotations:

FLOUR.

Fine.....₱ bbl.	$2 15@ 3 10	Southern supers.....	$3 25@ 3 50
Superfine.....	2 80@ 3 30	Southern bakers' and family brands.....	4 65@ 5 25
Spring wheat extras.	2 85@ 3 60		
Minn. clear and str't.	4 00@ 5 00	Rye flour, superfine..	3 30@ 3 55
Winter shipp'g extras.	3 20@ 3 65	Corn meal—	
Winter XX & XXX..	4 00@ 5 00	Western, &c.....	3 00@ 3 15
Patents.....	4 50@ 5 50	Brandywine, &c....	3 15@ ....
City shipping ex.....	3 60@ 5 00	Buckwheat flour, ₱ 100 lbs.....	1 85@ 2 05
South'n com. extras..	4 00@ 4 50		

GRAIN.

Wheat—				Rye—Western	61	@ 63
Spring, per bush.	80	@ 97		State and Canada	64	@ 66
Spring No. 2	91	@ 94	Oats—Mixed		36	@ 39¼
Red winter, No. 2	91	@ 92	White		39	@ 44
Red winter	75	@ 96	No. 2 mixed		37⅞	@ 39
White	85	@ 94	No. 2 white		39¾	@ 41
Corn—West. mixed	45	@ 52	Barley—No. 1 Canada		1 00	@1 05
West. mix. No. 2	50½	@ 52	No. 2 Canada		82	@ 84
West. white, new	48	@ 52	State, two-rowed		69	@ 71
West. yellow, new	48	@ 52	State, six-rowed		73	@ 85
White Southern	50	@ 55	Buckwheat		51	@ 52
Yellow Southern	48	@ 52				

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 30, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lb
Chicago	48,287	67,935	780,221	540,523	314,636	9,211
Milwaukee	64,266	71,021	15,810	25,830	120,495	6,910
Toledo	4,739	64,364	122,016	3,865	11,600	860
Detroit	8,143	52,024	152,466	20,089	22,539	.....
Cleveland	3,697	57,500	49,500	20,000	4,500	.....
St. Louis	10,432	61,285	329,915	107,600	25,800	7,150
Peoria	625	7,100	329,450	209,940	21,600	7,500
Duluth	.....	67,830	.....	.....	.....	.....
Tot. wk. '86	135,189	419,059	1,729,408	993,857	521,170	31,331
Same wk. '85	155,567	1,678,918	2,417,328	974,726	505,377	49,034
Same wk. '84	158,190	564,170	2,845,730	933,764	290,948	79,256
Since July 26						
1885-86	4,361,306	42,560,015	48,996,408	33,342,925	14,388,326	2,157,419
1884-85	5,676,719	78,797,283	49,447,545	33,710,274	11,637,410	3,510,862
1883-84	5,172,050	54,812,005	63,580,495	36,053,449	12,871,834	5,618,397

The exports from the several seaboard ports for the week ending Jan. 30, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	444,755	331,809	56,481	80,204	.....	1,737
Boston	16,247	65,107	28,932	20,301	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadel	43,866	1,100	4,535	.....	.....	.....
Baltim're	56,801	652,840	7,729	.....	.....	.....
N. Orl'ns	.....	117,896	362	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Total w'k	561,669	1,168,752	98,039	110,505	.....	1,737
S'me time 1885	882,910	2,194,337	134,827	62,018	58,414	4,916

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week, Jan. 30.	1885. Week, Jan. 31.	1886. Week, Jan. 30.	1885. Week, Jan. 31.	1886. Week, Jan. 30.	1885. Week, Jan. 31.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	58,903	89,601	197,308	408,675	846,168	1,614,139
Contin'nt	2,234	7,450	384,361	474,195	312,649	498,651
S. & C. Am	14,646	13,428	.....	40	2,173	68,422
W. Indies	17,244	14,672	.....	.....	6,820	11,232
Brit. col'e	4,510	9,247	.....	.....	.....	700
Oth. c'n'ts	502	429	.....	.....	902	1,243
Total	98,039	134,827	561,669	882,910	1,168,752	2,194,387

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to Jan. 30.	1884-85. Aug. 25 to Jan. 31.	1885-86. Aug. 24 to Jan. 30.	1884-85. Aug. 25 to Jan. 31.	1885-86. Aug. 24 to Jan. 30.	1884-85. Aug. 25 to Jan. 31.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un Kingdom	1,848,632	2,725,731	5,665,607	14,812,006	15,892,703	11,437,715
Continent	80,370	232,550	3,175,288	14,164,817	6,270,727	2,962,827
S. & C. Am	371,180	359,083	2,706	43,231	770,463	690,019
West Indies	414,324	383,853	4,107	.....	158,304	171,451
Brit. Col'nies	299,630	315,568	25	146	50,309	42,483
Oth. countr's	13,265	14,533	16,320	18,278	27,134	61,121
Total	3,007,407	4,031,318	8,863,433	29,038,481	23,169,640	15,265,619

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 30, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	8,292,405	793,251	618,229	129,278	120 240
Do afloat	808,500	65,200	1,000	255,000	91,300
Albany	500	30,000	50,600	75,500	75,000
Buffalo	3,946,070	138,169	5,975	250,641	26,581
Do afloat	.....	.....	.....	.....	.....
Chicago	14,561,572	2,607,133	333,827	154,812	315,983
Do afloat	47,000	261,762	.....	.....	.....
Newport News	.....	141,827	.....	.....	.....
Milwaukee	3,743,363	.....	.....	122,409	11,268
Do afloat	90,500	.....	.....	.....	.....
Duluth	5,497,890	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	2,140,498	61,455	2,177	.....	9,290
Detroit	2,191,617	78,534	35,465	914	.....
Oswego	240,000	125,000	.....	391,784	9,610
St. Louis	2,220,526	1,071,163	217,136	111,706	13,497
Cincinnati	123,000	6,000	12,000	95,000	44,000
Boston	249,920	179,208	264,187	63,930	36
Toronto	347,470	.....	1,884	198,816	.....
Montreal	520,032	1,368	92,224	7,852	2,482
Philadelphia	861,625	361,031	110,931	.....	.....
Peoria	1,512	102,423	117,189	77	47,424
Indianapolis	150,000	191,200	87,920	.....	1,550
Kansas City	770,849	73,540	42,505	.....	4,589
Baltimore	1,049,063	891,782	1,770	.....	5,739
Minneapolis	5,854,363	.....	.....	.....	.....
St. Paul	1,156,000	.....	.....	.....	.....
On rail	Eliminated by order of the Committee.				
Tot. Jan. 30, '86.	54,988,795	7,186,054	1,995,019	1,860,449	718,559
Tot. Jan. 23, '86.	55,876,884	6,668,105	1,995,004	1,950,671	747,659
Tot. Jan. 31, '85†	42,653,259	6,338,113	2,532,408	1,623,009	511,253
Tot. Feb. 2, '84†	32,786,734	12,770,798	5,523,638	2,690,789	2,518,295
Tot. Feb. 3, '83†	22,289,436	10,700,651	4,352,164	2,057,764	1,646,084

* Last week's stock, this week's having been refused.
† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., February 5, 1886.

Business in commission and importing circles was only moderate the past week, the movement in spring and summer goods having been materially checked by the severity of the weather in this city and in wide sections of the interior. There is, however, a very cheerful feeling in the trade, and wholesale buyers from all parts of the country are so largely represented in the market that a renewal of activity in the early future is confidently expected. The jobbing trade was fairly satisfactory under the circumstances, a good many orders for general re-assortments having been received through traveling salesmen, while considerable purchases of domestics, prints, ginghams, white goods, hosiery, &c., were made in package lots by buyers on the spot. The tone of the market continues firm, and some additional makes of domestic cottons and woolens were advanced by the mill agents. The late rise in raw silks has been followed by an advance of about 10 per cent in sewing silk and machine twist, and silk piece goods are decidedly firmer than for many months past. Collections in most parts of the country are reported good, but some of the smaller Southern dealers are a little backward in meeting their liabilities.

Domestic Cotton Goods.—The exports of cotton goods for the week ending Feb. 2 were 4,682 packages, and the principal shipments were 3,861 packages to Great Britain and 273 to U. S. of Colombia. The demand for staple cotton goods was steady but moderate, and prices were firmly maintained in all such makes as govern the market. Bleached shirtings and cambrics were in fair request, and stocks of the most popular makes are remarkably well in hand. Brown sheetings were moved in moderate quantities at steady prices, and there was a fair business in cottonades, denims, cheviots and other colored cottons, most of which are firmly held. Print cloths ruled quiet and in buyers' favor, closing at 3 5-16c. for 64x64s and 2⅞c. for 56x60s respectively. Light cotton fabrics, as plain and fancy white goods, scrim curtains, &c., continued in good demand and firm. Prints were in moderate request, and there was a fairly good business in foulards, chambrays, fine sateens, dress ginghams, seersuckers and woven wash fabrics. Table damasks and tapestry table cloths were freely distributed by the principal agents, and there was a steady movement in tapestries, quilts, skirtings, coatings, cotton hosiery and spring underwear.

Domestic Woolen Goods.—The demand for heavy clothing woolens has barely realized expectations, clothiers having shown reluctance in placing orders for new fall goods at the advanced figures demanded by the mill agents. Some business was, however, done in all-wool cassimeres, and a few fair-sized orders were booked for leading makes of cotton-warp cassimeres at a moderate advance upon last year's opening prices. Worsted suitings were in irregular demand, but fair orders were placed for certain makes that are now offered on rather more favorable terms than of late. Overcoatings continued in pretty good demand, and steady in price, but satinets were less active, and dealings in Kentucky jeans and doeskins were comparatively light. Ladies' cloths, tricots and all-wool and worsted dress fabrics were fairly active, and stocks are so well in hand that prices are fairly maintained. Cloakings and Jersey cloths were in moderate request by manufacturers and the trade, and some fair-sized transactions in blankets were reported, while flannels were distributed in relatively small parcels at steady prices, and carpets were fairly active in some quarters.

Foreign Dry Goods.—The business in imported goods was only moderate, selections having been mainly confined to small parcels of specialties. Silks were mostly quiet, but prices are firm, and ribbons have advanced. Dress goods were in fair request, but selections were individually light. Men's-wear woolens have met with considerable attention, some fair orders for worsted coatings, suitings, &c., having been placed for future delivery. Linen goods were less active than in preceding weeks, but a fair business was done in white goods, embroideries, laces, hosiery and fabric gloves. The auction season has fairly commenced, but few important offerings of foreign goods have thus far been presented.

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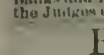
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Assets, January 1, 1885.....	$58,161,925
Surplus at 4 per cent.....	10,483,617
Income in 1884.....	15,003,480
Paid to Policyholders during last 25 years.....	81,072,486

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From Philadelphia Inquirer, Jan. 30, 1884

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United States Securities.....	$189,565 00
Bank Stocks of New York City Banks....	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	77,496 98
Total Assets January 1, 1885....	$712,252 69

W. IRVING COMES, President.

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Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	267,827 52
Net surplus	640,991 18
	$4,342,430 25

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PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1886	$9,260,096 65
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Capital	4,000,000 00
NET SURPLUS	$3,202,320 41

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VOL. 42. NEW YORK, FEBRUARY 13, 1886. NO. 1,077.

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Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.

Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.

Draw on City Bank of London in amounts to suit.

Special attention given to Securities for investment.

WALSTON H. BROWN. FRED. A. BROWN. HERBERT P. BROWN.

Walston H. Brown & Bros

BANKERS,

NO. 20 NASSAU STREET,

NEW YORK.

Rolston & Bass,

No. 20 BROAD STREET, NEW YORK.

STOCKS, BONDS AND MISCELLANEOUS SECURITIES

Correspondence Solicited.

Quotations cheerfully furnished

WM. H. ROLSTON, Member N. Y. Stock Exch'ge. W. ALEX. BASS, Jr. Member Chicago Stock Exch'ge.

JOHN HOWARD LATHAM. FREDERICK W. PERSY

J. H. Latham & Co.,

UNITED BANK BUILDING,

No. 2 WALL STREET, NEW YORK.

City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange.

Correspondence Solicited.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

(Mortimer Building.) **No. 11 WALL ST.,**

New York.

PRIVATE WIRE TO BOSTON.

CALDWELL, WASHBURN & TOWNSEND,

BANKERS AND BROKERS.

No. 3 WALL STREET.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange

Interest allowed on deposits subject to sight draft

C. B. CALDWELL. LANSING C. WASHBURN. CHAS. J. TOWNSEND. Member N. Y. Stock Exchange

Asiel & Co.,

BANKERS AND BROKERS,

No. 51 EXCHANGE PLACE.

E. ASIEL L. S. FRANKENHEIMER, M. SELIGMANN Members N. Y. Stock Exchange.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,

New York.

DOUGLASS GREEN, Memb. N. Y. Cotton Exch. A. E. BATEMAN, Memb. N. Y. Stock Exch. W. W. DUDLEY.

GREEN & BATEMAN,

BANKERS AND BROKERS,

STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,

Corner Wall and New Streets.

Private Wires to Washington, D. C., Baltimore, Boston, Philadelphia and Chicago.

Bankers and Brokers.

Taintor & Holt,

BANKERS,

No. 2 WALL STREET, NEW YORK.

TRANSACT a GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on balances.
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.
Private telegraph wires to Providence and Boston.

G. E. TAINTOR. GEO. H. HOLT.
G. D. L'HUILIER.

HIRAM DEWING. CLARK DEWING. F. T. BONTECOU
(Member of New York Stock Exchange.)

H. Dewing & Son,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission
Accounts received and interest allowed on balances which may be checked for at sight.
Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

STEWART BROWN'S SONS,

STOCK BROKERS,

64 Broadway & 19 New St., New York

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

John H. Davis & Co.,

BANKERS AND BROKERS.

Do a strictly Commission Business in STOCKS, BONDS and GRAIN,

With Private Wires to CHICAGO, BALTIMORE, PHILADELPHIA and Intermediate Points.

No. 17 WALL ST., NEW YORK.

J. L. Robertson,

BOND AND STOCK BROKER,

Dealer in Investment Securities,

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(Continental National Bank Building),

New York.

A. M. Kidder & Co.

BANKERS,

No. 18 WALL STREET,

New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody, McLellan & Co.,

BANKERS,

8 Broadway, cor. Exchange Place, N. Y.
Branch Office, 241 La Salle St., Chicago,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

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D. A. BOODY. C. W. MCLELLAN.
REUBEN LELAND.

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,

Wall Street, corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Bankers and Brokers.

Geo. K. Sistare's Sons,

16 & 18 Broad Street, New York,
121 South Third Street, Philadelphia.

Connected by Private Wire with main office, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegram.

Wood, Huestis & Co.,

31 PINE STREET, NEW YORK,

BANKERS AND BROKERS,

SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale:
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS.
GEORGE C. WOOD. C. H. HUESTIS. L. M. SWAN.

A. Dutenhofer,

BROKER

AND

Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor,)

Rooms 25 & 26. 35 WALL STREET.

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.
Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

R. J. Kimball & Co.,

(Established in 1865.)

BANKERS AND BROKERS,

Nos. 16 & 18 Broad Street, New York.

We have published a new pocket edition of our annual "List of Stocks and Bonds at the New York Stock Exchange." Sent free on application. Both of our firm are MEMBERS of the N. Y. STOCK EXCHANGE.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

C. J. Turner,

(15 Years' Membership in the N.Y. Stock Exchange.

BANKER AND BROKER,

16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

Simons & Chew,

STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y.

Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

Thompson & Richard,

BANKERS,

16 & 18 Broad Street, New York.

(Next door to the Stock Exchange.)

Members of the N. Y. Stock and Produce Exch'nges.
Deposits received, subject to check, interest allowed thereon. Stocks, bonds, grain, provisions and petroleum bought and sold on commission for cash or on margin. Direct telegraphic communication with the Chicago Board of Trade.

Foreign Bankers.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capita fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C.
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
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Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. M EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquida and to settle all outstanding business.

EMIL HEINEMA
F. B. BLAKE
BLAKE BROTHERS & CO.,
Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS **BLAKE BROTHERS & CO.,** dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.
WALTER DABNEY HEINEMANN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PHILIBEAUX SELBY, Secretary.

Foreign Bankers.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund.....	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

L. de Steiger & Co.,
BANKERS.
FRANKFORT-ON-MAIN, GERMANY.

Canadian Bankers.

Imperial Bank of Canada.
CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street.
Agents in New York: BANK OF MONTREAL 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.
CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also, in name of **LONDON & BRAZILIAN BANK LIMITED**, available in the Brazils, River Plate, &c.
Bills collected and other banking business transacted. D. A. McTAVISH, H. STIKEMAN, } Agents.

Merchants' Bank
OF CANADA.
Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - $1,375,000
President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.
New York Agency, No. 61 Wall Street.
HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

Bank of Montreal.
CAPITAL, - - - $12,000,000, Gold
SURPLUS, - - - $6,000,000, Gold
C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada
London Office, No. 22 Abchurch Lane.

Gzowski & Buchan,
STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.
Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

Special Investments.

Toledo & Ohio Central
COMMON AND PREFERRED,
BOUGHT AND SOLD BY
J. S. STANTON,
16 AND 18 BROAD ST.

Investment Securities
BOUGHT AND SOLD.
WANTED:
Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.
ALBERT E. HACHFIELD,
No. 5½ Pine Street.

E. S. BAILEY,
5½ PINE STREET,
DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.
Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Geo. H. Prentiss & Co.,
No. 49 WALL ST., NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.
GAS STOCKS
AND
GAS SECURITIES,
Street Railroad Stocks and Bonds
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER
GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH
Member N.Y.Stock Exch.

John B. McGeorge,
No. 20 BROAD STREET,
INVESTMENT SECURITIES AND COMMERCIAL PAPER,
42d St. Manhattanville & St. Nicholas Avenue and other City Railway Securities Dealt in.
TELEPHONE CALL "NEW," 727.

City of Memphis, Tenn., Bonds.
City of Dallas, Texas, Bonds.
City of Fort Worth, Texas, Bonds.
City of Houston, Texas, Bonds.
State of Alabama, "A," "B" & "C."
State of Texas, 5s, 6s & 7s.
State of Arkansas Funded 6s.
State of Tennessee 3s, 5s & 6s.
TOBEY & KIRK,
4 Broad Street, New York.

WM. C. NOYES.
No. 21 NASSAU STREET,
DEALER IN
CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.
See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

Special Investments.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See Quotations of City Railroads in this paper.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham C'ty, Ala., 7s.
And Miscellaneous Securities.
BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
4 Wall Street.

FOR SALE—STOCKS BY
J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "232 John."

BANKS.	BANKS.	BANKS.
America.	Fourth.	Metropolitan.
Am. Exchange.	Fulton.	Nineteenth W'rd
Bowery.	German Amer.	Ninth.
Broadway.	Hanover.	Republic
Central.	Irving.	St. Nicholas.
Commercial.	Madison Square.	Shoe & Leather.
Corn Exchange.	Mechanics'.	State of N. Y.
Exchange.	Merchants'.	Third.

Farm Mortgages.

Hayden & Dickinson,
INVESTMENT BANKERS,
DENVER, - - - - - COLORADO.
We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN
FARM MORTGAGE CO.,
LAWRENCE, KANSAS,
Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor.

Farm Mortgages
In Sums of $100 and Upwards on Indiana and Ohio Lands.
NOTHING SAFER. ALWAYS PROMPTLY PAID
SEND FOR PAMPHLET.
JOS. A. MOORE,
84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTEE LOAN COMPANY.
Banking House of **NEHER & CARPENTER**, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the **NORTH-WESTERN GUARANTY LOAN CO.** of Minneapolis, Minn. Authorized capital, $2,000,000. Paid up capital, $200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per ct. Guaranteed by Co. Interest payable at our Banking House.

6% 7% 8%
The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of **$500,000**, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both **Principal and Interest Guaranteed.** Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the **Mercantile Trust Co., N. Y.** It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references
Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

SELECT FIRST MORTGAGES.
On Improving Western Property
with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or, Sam'l R. MacLean, Bankar, 43 Exchange Place, New York, dealer in approved investments, to whom apply for particulars.
S. H. BAKER, Dealer in Real Estate and Mortgages, Minneapolis, Minn.

Chronicle Numbers
WANTED.
967, 970, 981 and June, 1884, Supplement.
Ten Cents for each of the above paid at the Office

Interest, Dividends, &c.

DAYTON & UNION RAILROAD COMPANY, CLEVELAND, Ohio, February 10, 1886.
Notice is hereby given to the First Mortgage and Income Bondholders of this Company that the Company has a surplus fund of $12,000 applicable to the Sinking Fund of its First Mortgage, and that the same will be invested in the First Mortgage Bonds of said Company, offered at or below par. If a sufficient amount of First Mortgage Bonds are not offered at or below par, within thirty days from the date hereof, to absorb said surplus for said First Mortgage Bonds, then said fund will be invested in Income Bonds, if offered at or below par, within thirty days from this date.
Tenders of bonds with prices will be addressed to the undersigned at this office up to March 12, 1886.
G. S. RUSSELL, Secretary.

CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., Feb. 3, 1886.
NOTICE.
A quarterly dividend of TWO DOLLARS per share has this day been declared on the PREFERRED AND COMMON STOCK of this company, payable on the FIRST DAY OF MARCH NEXT to stockholders of record at the close of business hours on the TIIIRTEENTH INSTANT.
The dividend on shares registered in New York will be paid at the office of the Company's Agents, JOHNSTON & CO., 52 William St., New York, and on shares registered in Chicago at the office of the Treasurer of the company.
C. H. FOSTER, Treasurer.

NOTICE.—CLEVELAND & MARIETTA RAILROAD COMPANY FIRST MORTGAGE 7 PER CENT BONDS.
Bondholders are requested to call at the METROPOLITAN TRUST COMPANY and sign the Bondholders' Agreement, necessary for their protection, BEFORE FEBRUARY FIFTEENTH NEXT.

Financial.

GAS STOCKS.

Equitable Gas Light Co., of New York.
United States Equitable Gas Co.
Chesapeake Gas Co., of Baltimore.
Equitable Gas Light and Fuel Co., of Chicago.
*People's Gas Light and Coke Co., of Chicago.
*San Francisco Gas Light Co.
*Detroit Gas Light Co.
*Mutual Gas Co., of Detroit.
*Municipal Gas Co., of Albany.
Stocks and bonds of above dealt in by

P. J. GOODHART & CO.,
MEMBERS NEW YORK STOCK EXCHANGE,
24 BROAD ST., NEW YORK.

*Companies having recently acquired the process from the United States Equitable Gas Co.

Safe Six Per Cents.

Interest Paid January and July.
DEBENTURE BONDS
Central RR. & Banking Co. of Georgia.

A road that has never defaulted on an obligation and earns as well as pays dividends on its stock.
A limited amount for sale.

WM. FELIX ALEXANDER,
Augusta, Georgia.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts,
ENTRANCE No. 11 PINE STREET,
BROKERS AND DEALERS
IN
BONDS.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

IF YOU WANT TO BUY OR SELL ANY **PUTS OR CALLS ON STOCKS OR BONDS,** write to, telegraph to, send for, or call on,
H. W. ROSENBAUM,
54 Exchange Place, New York.
Telephone call "New 817."

WANTED—THE SECRETARYSHIP of one or more Companies by a man already established, who has some spare time at his disposal. References given. Address, Room 45, No. 18 Wall St.

Financial.

East Tennessee Virginia & Georgia RR. Co.

Circular of Reorganization Committee

At the request of holders of all classes of securities of the Company, including the holders of a majority of the Consolidated Mortgage Bonds, the undersigned have agreed to act as a Committee for the purpose of carrying into effect a plan for the reorganization of the East Tennessee Virginia & Georgia Railroad.

The funding scheme being inadequate to meet the needs of the case, it is recognized on all sides that reconstruction must take place through a foreclosure and sale of the present property and the purchase of same by a new corporation.

This it is proposed to accomplish by the present plan, which, after the fullest examination and consideration, has the endorsement of the leading parties in interest, American and English.

The main points sought to be obtained have been:

1. A reinstatement in the new Company of all the present securities in equitable order and proportions.

2. A reduction of the fixed Mortgage Interest charge to a limit of absolute safety.

3. A control of the management by the Bondholders for a reasonable period.

4. A contribution by the junior securities, and by a reserve in the new mortgage, of a fund sufficient to so improve the condition of the road as to enable it to be operated with economy and efficiency, to purchase all necessary equipment, and to extinguish all car trusts, if on reasonable terms.

5. The placing of such restrictions on these resources as shall assure their application to the improvement of the property.

These conditions are accomplished through the provisions of the present plan, to the details of which attention is directed. Under it the new Company will begin with fixed charges of $994,737, and a Cash Fund for improvements and liquidation of Car Trusts of $2,475,000; and will have in addition a Bond Reserve of $1,534,000; in all about $4,000,000. In addition to this the net earnings of the property for 1885, and to November 1, 1886, when interest will begin on the new bonds, will have been put into new steel and other betterments.

SUBJECT TO A PROMPT CO-OPERATION ON THE PART OF THE BONDHOLDERS, the Committee expect that the reorganiztion will be completed both speedily and inexpensively, and the Company be thereby placed on a basis of soundness and solvency.

All bondholders are requested to deposit, without delay, their Bonds with the Central Trust Company, 15 Nassau Street, New York, who will issue their negotiable certificates against same, and from whom, or from the offices of the Committee, 110 Broadway, or from any of the members of the Committee, copies of the plan of agreement and any other information can be obtained.

CHARLES M. McGHEE,
ROBERT FLEMING,
FREDERICK P. OLCOTT,
FREDERIK D. TAPPEN,
GEORGE WARREN SMITH,
EDMUND W. CORLIES,
} Committee.

New York, February 5, 1886.

NOTICE.

Bonds to the amount of $10,468,000 having been deposited with the Central Trust Company up to date, including a majority of the East Tennessee Virginia & Georgia consolidated 5 per cent. bonds, a majority of the Cincinnati & Georgia divisional bonds and a majority of the debentures, and the agreement and the deposit having thereby become operative, the remaining holders are requested to deposit their bonds at as early a day as possible.

The Trust Company's Certificates are now quoted, and a good delivery, on the N. Y. Stock Exchange.

C. M. McGHEE,
Chairman Reorganization Committee.

COTTON OIL.

AMERICAN COTTON OIL TRUST
CERTIFICATES
BOUGHT AND SOLD BY
P. J. GOODHART & CO.,
24 BROAD ST., NEW YORK CITY.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA

RUSSELL & CO.,
60 Wall St., N. Y.

Insurance.

THE

EQUITABLE

Life Assurance Society,

120 BROADWAY,
NEW YORK.

HENRY B. HYDE, President.

Assets January 1, 1886	$66,553,387 50
Liabilities, 4 per cent Valuation	52,691,148 37
Surplus	$13,862,239 13

(SURPLUS on N. Y. Standard, 4½ per cent interest, $17,495,329 40.)

Surplus over Liabilities, on every standard of valuation, larger than that of any other life assurance company.

New Assurance in 1885	$96,011,378 00
Outstand'g Assurance	$357,338,246 00
Total Paid Policy-Holders in 1885	$7,138,689 05
Paid Policy-Holders since Organization	$88,211,175 63
Income	$16,590,053 13

IMPROVEMENT DURING THE YEAR.

Increase of Premium Income	$1,430,349 00
Increase of Surplus	$3,378,622 03
Increase of Assets	$8,391,461 96

New assurance written in 1883, the largest business ever transacted by the Society or by any other company in a single year; the business of 1884 three millions over that of 1883, and that of 1885 eleven millions over that of 1884.

Assurance written by the Society during the twenty-six years and a half of its history, $105,000,000 more than any other company has written during the same period.

The Society issues a plain and simple contract of assurance, free from burdensome and technical conditions, and INCONTESTABLE after three years. All Policies as soon as they become incontestable are payable IMMEDIATELY upon the receipt of satisfactory proofs of death.

For full particulars, see the 26th ANNUAL STATEMENT of the Society.

Insurance.

FORTY-FIRST ANNUAL REPORT
OF THE
NEW YORK LIFE INSURANCE COMPANY

Office: Nos. 346 & 348 Broadway, New York.

JANUARY 1, 1886.

Amount of Net Cash Assets, January 1, 1885.....$57,835,998 45

REVENUE ACCOUNT.

Premiums	$13,517,426 03		
Less deferred premiums, January 1, 1885.	795,323 00	$12,722,103 03	
Interest and rents (including realized gains on Securities and Real Estate sold	3,859,577 47		
Less Interest accrued January 1, 1885	460,507 76	3,399,069 71	$16,121,172 74
			$73,957,171 19

DISBURSEMENT ACCOUNT.

Losses by death, including reversionary additions to same.	$2,999,109 64	
Endowments, matured and discounted, including reversionary additions to same	741,764 47	
Annuities, dividends, and purchased policies	3,940,999 64	
Total Paid Policy-holders	$7,681,873 75	
Taxes and re-insurances	250,142 32	
Commissions, brokerages, agency expenses and physicians' fees	2,024,080 50	
Office and law expenses, salaries, advertising, printing, &c.	488,446 62	10,444,553 19
		$63,512,618 00

ASSETS.

Cash in bank, on hand, and in transit (since received)	$2,042,542 60	
United States Bonds and other bonds and stocks (market value, $36,991,923 88)	33,640,220 56	
Real Estate	6,855,532 63	
Bonds and Mortgages, first lien on real estate (buildings thereon insured for $16,500,000 and the policies assigned to the Company as additional collateral security)	18,159,500 00	
Temporary Loans (market value of securities held as collateral, $594,480 00)	451,500 00	
*Loans on existing policies (the reserve held by the Company on these policies amounts to over $2,000,000,000)	416,034 15	
*Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1886	878,161 65	
*Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at $955,000)	575,699 50	
Agents' balances	58,142 73	
Accrued Interest on investments January 1, 1886	435,284 18	$63,512,618 00
Market value of securities over cost on Company's books,		**3,351,703 32**

*A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.

CASH ASSETS, January 1, 1886.....$66,864,321 32

Appropriated as follows—

Adjusted losses, due subsequent to January 1, 1886	$144,424 00	
Reported losses, awaiting proof, &c.	248,423 12	
Matured endowments, due and and unpaid (claims not presented)	41,854 06	
Annuities due and unpaid (uncalled for)	10,595 21	
Reserved for re-insurance on existing policies; participating insurance at 4 per cent Carlisle net premium; non-participating at 5 per cent Carlisle net premium	56,200,875 00	
Reserved for contingent liabilities to Tontine Dividend Fund, January 1, 1885, over and above a 4 per cent reserve on existing policies of that class	$2,633,796 70	
Addition to the Fund during 1885	952,683 31	
DEDUCT—	$3,586,480 01	
Returned to Tontine policy-holders during the year on matured Tontines	462,737 24	
Balance of Tontine Fund January 1, 1886	3,123,742 77	
Reserved for premiums paid in advance	29,934 03	
		59,799,848 19
Divisible Surplus (Company's Standard)		**$7,064,473 13**
Surplus by the New York State Standard, at 4½ p. ct.		**$13,225,053 94**

From the undivided surplus of $7,064,473 13 the Board of Trustees has declared a Reversionary dividend to participating policies in proportion to their contributions to surplus, available on settlement of next annual premium.

SURPLUS

JAN. 1, 1885:—Co.'s Standard, $4,371,014;	State Standard,	$9,896,773
JAN. 1, 1886:—Co.'s Standard, 7,064,473;	State Standard,	13,225,053
INCREASE:—Co.'s Standard, $2,693,459;	State Standard,	$3,328,280

Death Claims Paid.	Income from Interest.	Insurance in Force.	Cash Assets.
1881, $2,013,203.	1881, $2,432,654.	Jan. 1, 1882, $151,760,824.	Jan. 1, 1882, $47,228,781.
1882, 1,955,292.	1882, 2,793,018.	Jan. 1, 1883. 171,415,097.	Jan. 1, 1883, 50,800,396.
1883, 2,263,092.	1883, 2,712,863.	Jan. 1, 1884, 193,746,043.	Jan. 1, 1884, 55,542,902.
1884, 2,257,175.	1884, 2,871,624.	Jan. 1, 1885, 229,382,586.	Jan. 1, 1885, 59,283,753.
1885, 2,999,109.	1885, 3,399,069.	Jan. 1, 1886, 259,674,500.	Jan. 1, 1886, 66,864,321.

During the year 18,566 policies have been issued, insuring $68,521,452.

TRUSTEES:

WM. H. APPLETON, HENRY BOWERS, EDWARD MARTIN, R. SUYDAM GRANT,
WILLIAM A. BOOTH, LOOMIS L. WHITE, HENRY TUCK, GEORGE H. POTTS,
ELIAS S. HIGGINS, ROBERT B. COLLINS, ALEX. STUDWELL, WILLIAM L. STRONG,
ARCHIBALD H. WELCH, RICHARD MUSER, C. C. BALDWIN, WILLIAM H. BEERS.

THEODORE M. BANTA, Cashier.
D. O'DELL, Supt. of Agencies.
A. HUNTINGTON, M. D., Medical Director.

WILLIAM H. BEERS, President,
HENRY TUCK, Vice-President.
ARCHIBALD H. WELCH, 2d V.-Pres't.
RUFUS W. WEEKS, Actuary.

Financial.

TO THE STOCKHOLDERS
OF THE
Wabash St. Louis & Pacific Railway Co.

NEW YORK, February 10, 1886.

The agreement dated July 15, 1885, between the General and Collateral Trust Mortgage Bondholders, and the undersigned appointed therein a Purchasing Committee, provides that after the purchase of the property of the Wabash St. Louis & Pacific Railway Company, under the pending foreclosure, and the organization of a new Company, stock of such new Company may be offered by said Committee on such conditions and limitations as to time or otherwise as they may think fit, to the shareholders of the Wabash Company, in amounts corresponding to their present holdings, on payment as to the preferred stock of $8 per share, and the common stock of $6 per share.

Anticipating the purchase of the property and the reorganization of the Company, the Purchasing Committee now invite the stockholders of the Wabash St. Louis & Pacific Railway Company to subscribe for the new stock upon the following terms, viz.:

Upon signing the subscription books now open at the office of the Committee, No. 195 Broadway, New York, stockholders will surrender their certificates and receive therefor certificates of the Purchasing Committee, entitling the owner to the same number of shares of preferred or common stock of the new Company and Debenture Mortgage Bonds or Scrip for the cash payments as soon as such stock and bonds or scrip can be legally issued and delivered, and the terms of said certificates complied with.

Payments will be due as follows:

On preferred stock, $8 per share,	April 10, 1886.			
" " "	2 "	May " "		
" " "	3 "	June " "		
" common "	2 "	April " "		
" " "	2 "	May " "		
" " "	2 "	June " "		

Interest from April 10th must be paid on all instalments, but the whole amount of instalments may be paid in advance.

The certificates of the Purchasing Committee will be exchanged for the stock of the new Company, share for share, and Debenture Bonds or Scrip of the new Company will be given for the amount of cash paid in, as soon as the stock and bonds can be legally issued and delivered. The cash payments are to be applied, according to the agreement of July 15, 1885, upon the amounts bid for the purchase of the property.

Stockholders who have not subscribed for the new stock under these conditions on or before April 10, 1886, will forfeit all right to the same.

JAMES F. JOY,
T. H. HUBBARD,
EDGAR T. WELLES,
O. D. ASHLEY,
Purchasing Committee.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN, G. B. SCHLEY

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICE 72 Wall St., New York, 114 So. 3d St., Philadelphia. 1419 F Street, Washington.

Connected with IRVING A. EVANS & Co. 25 State Street, Boston.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, FEBRUARY 13, 1886. NO. 1,077

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

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Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings

WILLIAM B. DANA. JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 958.

—On page 213 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of Dec. 24, kindly furnished us by Mr. Snyder. Previous returns were published—those for Oct. 1, 1885, in the CHRONICLE of Nov. 14, page 553, those for July 1, 1885, in the issue of August 2, on page 214.

CLEARING HOUSE RETURNS.

Taking the bank exchanges as a guide, February would seem to have had an auspicious opening. The clearings for the first week exhibit a very decided improvement over the last week of January, the gain in the aggregate reaching almost $200,000,000. All sections of the country participate in this large excess, although at a few points there is a slight decline. The total recorded in the present statement is the heaviest thus far this year, and was exceeded only five times in 1885—once in October and twice each in November and December. Further heavy snow storms and cold weather during the week placed a partial embargo on mercantile affairs in many localities in the West and Northwest; the returns from those sections, however, seem to be of as favorable a character as the others.

Instituting comparison with last year, it is seen that the total for the twenty-seven cities shows an increase of 43·8 per cent, and that with New York excluded the gain reaches 20·9 per cent. Contrasted with the corresponding week of 1884 the current returns exhibit an excess in the aggregate of 3·3 per cent, while from 1883 there is a loss of 4·4 per cent. The gain over 1882 reaches 4·3 per cent. Outside of New York there is in all cases a fair increase.

New York Stock Exchange share transactions were heavier than in the preceding week, and covered a market value of $185,454,000, against $96,504,000 for the week of 1885. After deducting double these values from the New York total, the exchanges of other origin show a gain over last year of 31·9 per cent.

	Week Ending Feb. 6.			*Week Ending Jan. 30.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York	$776,936,454	$500,880,601	+55·1	$618,188,910	+46·7
Sales of—					
(Stocks....shares.)	(2,811,727)	(1,677,550)	(+67·6)	(2,034,250)	(+48·5)
(Cotton....bales.)	(475,800)	(308,600)	(+54·2)	(694,000)	(+4·3)
(Grain...bushels)	(23,995,000)	(31,885,000)	(−25·1)	(28,439,000)	(−21·7)
(Petroleum..bbls.)	(63,463,000)	(33,361,000)	(+90·2)	(84,610,000)	(+38·6)
Boston	$89,340,186	$63,215,610	+41·3	$77,048,735	+39·8
Providence	4,218,900	3,978,000	+6·1	4,219,200	+18·4
Hartford	1,899,856	1,692,874	+11·6	1,377,010	−1·8
Portland	866,116	881,561	−1·8	741,141	+7·4
Worcester	789,733	678,735	+16·4	772,709	+28·1
Springfield	765,073	681,622	+12·3	695,541	+11·4
Lowell	496,938	393,487	+25·3	500,906	+22·0
Total N. England	$98,366,820	$71,524,889	+37·5	$85,355,242	+36·6
Philadelphia	$56,028,504	$43,167,190	+29·8	$48,903,224	+27·9
Pittsburg	7,029,043	5,156,493	+28·8	7,262,296	+17·9
Baltimore	11,281,490	12,076,823	−6·6	10,175,400	−4·9
Total Middle	$75,239,037	$61,400,506	+22·5	$64,340,920	+20·2
Chicago	$50,135,851	$42,657,751	+17·5	$41,324,028	+14·5
Cincinnati	9,546,250	8,806,250	+8·4	8,737,200	+13·5
Milwaukee	3,824,334	4,456,568	−14·2	3,944,070	+13·3
Detroit	3,283,284	2,677,574	+22·8	2,595,210	+19·1
Indianapolis	1,219,234	1,366,401	−10·8	1,279,999	+12·9
Cleveland	2,562,172	1,824,289	+40·4	1,959,617	+31·6
Columbus	1,803,673	1,352,123	+18·6	1,762,554	+38·5
Peoria	740,889	982,196	−24·6	655,484	−6·3
Omaha	3,254,570	2,230,348	+45·9	2,658,886	+33·3
Denver*	3,272,255	.....	.....	2,292,313	.....
Total Western	$70,175,287	$66,353,600	+14·8	$64,917,048	−15·8
St. Louis	$15,506,864	$15,864,393	−2·3	$14,231,007	+9·5
St. Joseph	746,438	491,405	+51·9	831,537	+45·0
New Orleans	10,184,003	10,497,309	−3·0	8,297,857	−15·3
Louisville	6,013,128	5,472,158	+9·9	4,555,832	+11·1
Kansas City	4,434,133	3,779,096	+17·3	4,266,248	+17·0
Memphis	1,875,581	1,913,983	−2·0	1,891,490	+11·2
Galveston*	1,393,152	.....	.....	1,522,499	.....
Total Southern	$38,760,197	$38,018,404	+2·0	$33,863,971	+3·8
San Francisco	$11,103,490	$10,899,490	+4·8	$10,370,880	−11·8
Total all	$1,070,871,285	$748,877,490	+43·8	$877,038,971	+37·5
Outside New York	$293,734,831	$247,996,889	+20·9	$258,848,001	+19·6

* Not included in total.

Our usual telegraphic returns of exchanges for the five days ending with Friday evening have been received and are given below. There is some decline at all points, except Baltimore, from the full figures of last week, but in comparison with the corresponding period of 1885 the aggregate exhibits a gain of 35·5 per cent.

	Five Days Ending Feb. 12.			*5 D'ys End'g Feb. 5.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York	$609,706,524	$434,743,630	+40·2	$653,635,279	+55·3
Sales of Stock (shs.)	(2,210,065)	(1,644,090)	(+34·4)	(2,603,170)	(+78·7)
Boston	66,309,488	48,032,349	+38·1	74,074,241	+40·0
Philadelphia	40,723,581	32,873,865	+23·9	48,659,735	+32·1
Baltimore	9,758,931	9,882,135	−1·3	9,568,404	−3·4
Chicago	35,621,000	24,764,125	+43·8	43,000,000	+19·0
St. Louis	12,633,312	10,650,450	+18·9	12,506,305	−3·3
New Orleans	8,274,207	7,702,087	+7·4	8,295,019	−6·4
Total	$783,052,018	$568,648,641	+37·7	$850,038,983	+46·8
Balance, Country*	56,018,933	50,414,812	+11·2	50,767,810	+10·8
Total all	$839,100,976	$619,063,453	+35·5	$900,806,793	+44·1
Outside New York	$229,394,452	$184,319,823	+24·4	$247,171,514	+21·2

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The tendency of the money market is still towards greater ease. As represented by bankers' balances the rates have ranged between 1 and 3 per cent, the daily average being 1½ to 1¾ per cent. Commercial paper is quite scarce and the demand is good from all quarters. For bills receivable the rates are 3¼@3¾ per cent, for four months' acceptances 3½@4½, and for good single name paper having four months to run 4½@6 per cent. Preference is given to short paper, and the supply of this is not sufficient to meet the inquiry. South American and Cuban drafts, when accepted by their bankers here, sell at lower rates than the lowest above recorded, but this is an exceptional class of paper handled by a few parties engaged in that trade. The savings banks of this State will hereafter be permitted to invest in Missouri State bonds, the New York officials having decided that those securities are not debarred by the law; but this will be only a partial relief until the State of Missouri puts out its new issue of bonds.

By cable we learn that discounts in the open market at London and at Berlin are now down to 1½ per cent; this is almost unprecedentedly low for Berlin. Yet, notwithstanding it is so difficult, as these rates indicate, to find employment for money in Europe, our foreign exchange market has been strong and unaltered all the week, and by to-day's steamer we send out more gold. As we write, the only engagements we have heard of are $500,000 shipped by Brown Bros. and $200,000 shipped by J. K. Tod & Co. As might be expected, with such conditions existing, commercial bills are scarce and quickly absorbed, while the supply of short bills is insufficient to meet the requirements of parties desiring to remit promptly. The rioting in London on Tuesday had no direct influence upon our market, although cables to some of our bankers stated that had it not been for that disturbance, there would have been a more active and stronger movement in American securities. What we may expect the situation of the exchange market to be during coming months, unless some unforeseen change takes place, is foreshadowed in the figures of exports of breadstuffs, cotton and provisions issued by the Bureau of Statistics this week. They show a total for January of only $42,810,927, against $61,180,710 for the same month of 1885 and $56,492,923 for January, 1884. As imports for that month are probably 10 millions larger than a year ago the merchandise balance (on the entire trade) in our favor this year for the month (which was $38,311,413 in 1885) is not likely to be much, if any, in excess of 9 million dollars. The statement for breadstuffs, provisions, &c., referred to is as follo ws.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885-6.		1884-5.		1883-4.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat.bush.	4,018,808	24,548,780	10,402,190	82,497,961	5,040,889	45,175,618
Flour...bbls.	590,407	4,544,025	1,130,051	5,909,093	849,666	5,312,263
Wheat.bush.	6,615,639	44,996,962	15,467,419	89,088,879	8,884,386	69,080,802
Corn...bush.	6,074,432	30,879,749	6,916,050	20,362,462	2,551,556	28,237,521
Total bush..	12,750,071	75,376,651	22,405,469	109,451,341	11,415,942	97,318,323
Values.	$	$	$	$	$	$
Wh't & flour	0,194,441	43,566,484	14,005,667	82,697,170	10,258,318	79,290,799
Corn & meal.	3,082,034	16,360,894	3,562,633	11,512,560	1,665,143	17,671,099
Rye.....	.....	88,307	117,136	1,884,539	158,757	2,413,896
Oats & meal.	119,852	2,284,752	177,304	1,390,957	142,361	707,404
Barley.....	10,988	105,610	9,673	297,694	60,449	215,454
Breadstuffs..	9,407,315	62,406,047	17,872,413	97,572,920	12,285,026	100,299,652
Provisions ..	6,871,597	51,939,742	11,965,978	64,053,902	9,091,877	71,147,565
Cotton.....	23,644,917	151,182,012	28,043,975	154,179,592	31,830,237	133,805,720
Petrol'm, &c.	3,687,098	30,465,677	3,293,344	30,694,018	3,285,783	28,538,306
Total.....	42,810,927	$75,993,478	61,180,710	$46,500,432	56,492,923	$333,791,243

Bar silver has again fallen in London to 46½ pence per ounce. It would seem as if there had been speeches enough made in Congress not only in favor of the present coinage law but in favor of an extension of it, to have inflated the price a little; but it appears not to go up at any one's bidding. A proposition in the French Chamber of Deputies for the reassembling of the International Conference of 1881 was voted down on Wednesday. The Minister of Foreign Affairs said "the French Government was "not indisposed to negotiate with other governments, but "that the present time was not favorable for such negotia-"tion." We notice, on the other hand, a cable from Berlin states that the motion introduced in the Reichstag by Herr Huene on behalf of the conservatives, "urging a new and "searching inquiry into the currency question, with a "view to ascertaining whether it would be better to "adhere to mono-metallism or return to a double standard," was adopted on Thursday of this week by a vote of 145 to 119. These movements indicate at least how sensibly the low price of silver bullion is increasing the nervousness of Europe on this question.

The continued firmness and high rates for foreign exchange, and the exports of gold which are in progress, naturally draw attention to any facts which help to measure our present ability to meet such a demand. On this point we have returns this week enabling us to set out the situation approximately. The returns we refer to are our usual compilation of the national bank figures which we publish on a subsequent page (page 213) for each State and territory of the whole country under the last call dated Dec. 24. These we receive through the kindness of the Comptroller of the Currency, and though necessarily long in being perfected and published (on account of the delays incident to a work which covers so wide an extent of country and so many details) are still always of decided interest. This time, however, the figures have a special usefulness, for they are dated near the close of the month (the 24th), and as the regular monthly Treasury Statement is dated the 31st (reflecting the Treasury condition as usual two days previous—that is, the 29th), we have data showing approximately the gold in sight quite near the first of January, 1886. Of course the returns should all be made up the same day to disclose the situation accurately, but the fol lowing comparative statement cannot be far out of the way.

Gold in Sight.	Jan. 1, 1886.	Oct. 1, 1885.	Oct. 1, 1884.
In the Treasury, less certificates.....	$147,991,808	$133,118,324	$130,514,384
In national banks, includ'g certificates.	156,353,588	163,477,120	117,185,000
In State banks, including certificates ...	29,000,000*	31,255,789*	25,928,757*
Total gold in sight.....	$333,345,396	$327,846,233	273,628,141

This presents the gratifying fact that the gold now in sight is a little larger than in October, 1885, and about 60 million dollars larger than in October, 1884. Of course this accumulation since 1884 is due mainly to the depression in business, during the progress of which all kinds of currency have continued to accumulate in the banks; but it is gratifying to know that these reservoirs are so full now and better able to supply the demand which the fears of the people as to silver currency are exciting. Manifestly it is to be deeply regretted that gold (certainly the best kind of currency we have, as even the silver advocates must admit) should be thus driven away from us by an insane endeavor to force silver into its place. But statements like the above help to

* The item "In State banks, &c.," for October, 1884 and 1885, is taken from returns made to the Comptroller of the Currency at those dates; for January, 1886, we have changed the figures from the October 1885 returns, only to correspond with the change in the returns of the New York State banks in that particular; the California State bank returns (which make up the most of the remainder of that item) are not yet published for the 1st of January.

show that the limit of our endurance is not reached yet; in the meantime the leaven of truth is working, and even though we may have to wait another year to secure the repeal desired, waiting is better than compromise—suspension or nothing, is, we are persuaded, the wise policy. European industrial interests are to-day in great distress, brought upon them through their effort to demonetize silver. If America stops the coinage of dollars, but adopts a silver bullion device for bolstering up the silver market in some other way, it defers a final settlement. Whereas, if we bear our present burden until we can secure such legislation as will throw the whole embarrassment back where it arose, Europe will be forced to devise some mode of using the white metal.

The past week will be memorable for the consummation of another great industrial feat—a kind of love feast among railroad officials, which ensures among other things the removal of Reading's embarrassments and the settlement of the coal trade differences. It seems perfectly natural now that this should have occurred, for it is simply the sequel to the West Shore-New York Central affair, and scarcely less important. In one sense it is certainly more important, just as a second impulse given to a body in motion is more effective than the first. The former arrested a frightful waste of capital, removed a chief obstacle to the harmonious action of the trunk lines, infused new confidence into all railway investments, and put a hopeful spirit into commercial classes everywhere. The present arrangement is so long a step in the same direction, that it will afford great encouragement to enterprise, and give to trade a decidedly new lift.

These events look as if our industrial interests were entering upon a new era indeed. Railroad "wreckers" have to our shame been a fruitful production of American soil heretofore, and for a long period a blight upon all progress. Now it appears that in Mr. Morgan and his co-laborers, conservators instead of destructionists have the control. How much that means one only has to carry his thoughts back a few months when West Shore bonds were selling at 29 and New York Central stock at 84, and had any one attempted to market a considerable amount of either there is no telling what price it would have brought. At that time too the number of idle spindles could be counted by millions; in fact depression, distrust and insecurity pervaded every business interest,—a situation well illustrated by stock exchange quotations, which were all of them so nearly nominal that even a basis for loans was difficult, stock collaterals being widely rejected. Small politicians are always trying to make what they call "the people" jealous of capital. Oppression, whether through capital or however produced, is an evil to be resisted; but the activity in spindles now, the recent voluntary raising of wages by manufacturers, and in a word the whole experience of the past six months ought to be enough to convince even the most ignorant, that "the people" are far more interested than even capitalists are in any movement which affords a capital security and a fair remuneration.

The details of this new arrangement so far as they have been disclosed, are all given on a subsequent page, and we shall not repeat them here. Our opinion is that the plan as outlined will be effectually carried out both in letter and in spirit. Not only the purpose to do this exists, but there is force enough in the combination that has it in charge to ensure it. Of course it is not unlikely, perhaps probable, that opposition and delays will be met with. There are plenty of opportunities in so wide a scheme, for a lawyer and his client to operate, and plenty of mean spirits who would rather have the country suffer than that they should lose an opportunity of trying to get blood money, or to make something by depressing the stock market. We would not so much object to efforts like these, if they were not always carried on in the name of "public interests," and if our courts were not thereby made the catspaw to effect merely selfish ends. But the developments thus far indicate that the good results cannot all be delayed by any factious opposition, and that the coal trade at least will speedily come under some kind of regulation. It was not until Thursday that this agreement was much more than a rumor on Wall Street, although it has all the week been as it was last week the feature of the stock market. The coal properties have very naturally felt its influence chiefly, but nearly all other stocks have shared in the improvement.

Among the former Delaware & Lackawanna has been most conspicuous, but Delaware & Hudson has also scored a decided advance. This latter, however, was only in part the result of the improved prospects opened up to the coal roads under the proposed syndicate arrangement, being due also to the exceptionally favorable statement for the last quarter of the year 1885 made by the Delaware & Hudson leased lines to the Railroad Commissioners at Albany. We reviewed the return for the full year a week ago, but these figures for the last quarter make it evident that a decided change had taken place towards the end of the year, and this indeed agrees with the accounts of the condition of the coal trade at that time prevalent. The improvement over the corresponding quarter of 1884, as shown in this statement of the Delaware & Hudson leased lines, is so marked as to merit special notice. Thus, while every one of these lines in the quarter ended Dec. 31, 1884, had recorded a deficit below the charges, and the total deficit was $166,842, in the quarter in 1885 every road had a suplus, and the total surplus was $245,491—a difference of $412,333 in favor of the latter. By far the greatest amount of the difference occurs on the Albany & Susquehanna, which against a deficit of $111,705 in 1884 had a surplus of $159,093 in 1885. On that road there appears to have been an increase of $176,796 in gross earnings and a contemporaneous decrease in expenses of $70,893, making the gain in net earnings $247,689. At the same time the charge for taxes, interest and rentals seems to have been reduced from $274,712 to $251,603, producing the change in net result noted.

While on this subject, we may say that in referring to the Delaware & Hudson's balance sheet last week, and the large amount of cash on hand, and seeking to explain the increase, it would have been well to have stated that there was nothing particularly mysterious about the sale of the company's stock in the treasury, to which we called attention. The stock was merely that portion of the original allotment of 35,000 shares (to retire an equal amount of maturing bonds) which the shareholders had failed to subscribe for, and it was not intended that it should be kept by the company. It was held for only one year, and when the price of the company's shares reached par and above, in pursuance of the original idea it was sold.

Denver & Rio Grande, under the management of the receiver, is being steadily improved and its finances strengthened. All the back coupons on the old first mortgage have been paid, and the returns of earnings, by their favorable character as regards both gross and net, testify to the care and ability with which the administration of affairs is being carried on. The work has been done so quietly, however, and with such an entire absence of attempts to secure laudatory comments, that few persons are aware what decided progress has been made. We

have lately succeeded in getting reports of net earnings as well as gross, and these afford a better idea of the improvement in the road's income that has been effected. The statement for the month of December has now come to hand, and from it we see that while the gross earnings during the month (as compared with the preceding year) increased $82,820, this was accompanied by no increase of expenses but rather a decrease of $4,134 in the same, so that the gain in the net amounts to $86,954—that is, the net has been increased from $110,195 to $197,149, or about 79 per cent. There was, however, a favoring influence in 1885 in the strike of the Union Pacific coal miners, which operated to the advantage of the Rio Grande, while in the previous year the latter suffered from a strike itself; so that there is little likelihood that the gain for December will be repeated in the current months of the present year.

Of course, for the twelve months the degree of improvement has not been so great, and yet the gain in net reaches $390,206, the 1885 total being $2,183,780, while in 1884 the total had been $1,793,574. Moreover, $135,000 was included in 1884 for old traffic balances, which swelled the net to that extent, so that on the ordinary business the gain for 1885 would be $390,206 plus $135,000, or $525,206. Some of the months in 1884 to be sure had exceptionally poor results, but it is clear that only part of the gain in 1885 could have followed from that circumstance alone. The following are the figures both for December and the twelve months in 1885 and 1884. The gain in the year's gross receipts it will be seen is $566,950, but if we were to allow for the $135,000 old traffic balances it would be $701,950. Expenses have been increased only $176,744, and it is a noticeable circumstance that while the items of maintenance of roadway, maintenance of bridges and buildings, maintenance of rolling stock, and conducting transportation, all exhibit more or less expansion, as is natural under an expanding business, the items of contingent expenses and general expenses, in which efforts at economy would have most effect, both show a considerable reduction, the decrease in the contingent expenses being $126,876, and in general expenses being $25,328.

Denver & Rio Grande.	December.		Full Year.	
	1885.	1884.	1885.	1884.
	$	$	$	$
Gross earnings	504,179	421,359	6,119,054	* 5,552,104
Operating expenses	307,030	311,164	3,935,274	3,758,530
Net earnings	197,149	110,195	2.183,780	1,793,574
Other credits to income—				
Interest, discount and exchange	2,073		11,439	
Rental of equipment	5,032		54,978	
Pool balances	12,572		1,900	
Total income	216,826		2,252,097	
Less—				
Taxes	40,160		214,908	
Insurance	149		19,769	
Western Union freight account	.....		1,090	
Betterments	50,269		337,687	
Total	90,578		573,454	
Balance of income	126,248		1,678,643	

*Includes $135,000 old traffic balances collected in the year.

Thus after paying taxes and insurance, and spending $337,687 during the year for betterments, the receiver had left a balance of $1,678,643 applicable to the payment of interest and for other purposes. The total balance of that kind from the date of the receivership, July 11, 1884, to January 1, 1886, is $2,380,116.

The following, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Feb. 12, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$983,000	$787,000	Gain....$196,000
Gold	.....	.....	....
Total gold and legal tenders	$983,000	$787,000	Gain....$196,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks gained $500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Feb. 12, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$983,000	$787,000	Gain.. $196,000
Sub-Treasury operations	7,000,000	6,500,000	Gain. 500,000
Total gold and legal tenders	$7,983,000	$7,287,000	Gain. $696,000

The Bank of England reports a gain of £356,321 bullion during the week, all of which has probably come from the interior, as there has been no movement from abroad reported by the cable. The Bank of France shows an increase of 6,329,000 francs gold and a decrease of 954,000 francs silver, and the Bank of Germany since the last report gained 11,680,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 11, 1886.		Feb. 12, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,398,249	.....	22,992,261	.....
Bank of France	46,461,883	43,413,588	40,074,463	41,255,958
Bank of Germany	18,102,680	16,053,320	12,700,350	15,522,650
Total this week	86,962,812	59,466,908	75,767,074	56,778,608
Total previous week	86,044,340	59,231,050	75,222,860	56,617,804

The Assay Office paid $258,465 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Feb. 5	$269,433 55	$1,000	$139,000	$101,000	$27,000
" 6	339,948 98	1,000	150,000	156,000	32,000
" 8	454,121 73	1,000	171,000	240,000	42,000
" 9.	529,041 79	2,000	309,000	181,000	37,000
" 10	366,250 57	1,500	210,000	114,000	40,000
" 11	326,098 59	1,500	174,000	112,000	37,000
Total	$2,284,895 21	$8,000	$1,153,000	$904,000	$215,000

NEW YORK CENTRAL'S QUARTERLY STATEMENT.

The statement of the New York Central for the quarter ended December 31, 1885, issued this week, is somewhat disappointing in its results. It does not come up to the original estimates for that quarter, and is below the expectations which had been raised by the trunk-line settlement of last July and the restoration of rates in the autumn. To be sure, there is a larger surplus than in the corresponding quarter of the preceding year, but that follows simply from the fact that only one per cent in dividends was paid and taken out of the accounts in 1885, whereas in 1884 1½ per cent (requiring $447,141 more) had been so paid and taken out. The net earnings for the 1885 quarter were only $2,741,393, while in the 1884 quarter they had been $2,877,084, or $135,691 more.

This may not seem very auspicious for the future, and yet it should be remembered that the result is at best but an imperfect guide to the new conditions prevailing, since these conditions did not have opportunity to display their full effect. The first advance in through freight rates was not made till October, and the second and more important advance did not go into force till towards the

close of November, so that even if the road had at once got the benefit of the higher tariff (which of course it did not, since there must have been time contracts at low rates outstanding), that influence could have counted in its favor in but out of the three months. So, too, the advance in through passenger rates dates only from the first of December, and consequently this is another element that was in operation only one-third of the time And as regards immigrant fares, those remained at $1 00 to the close of the year, though an effort was made to establish a higher figure early in December.

Admitting all this, however, it is a singular fact tha for this same quarter both the Erie and the Pennsylvania, from which much less had been expected, should present very good statements, while the Central, which it was supposed must benefit most, since its contest had involved local as well as through rates, should give relatively and absolutely so poor an account of itself. Thus while the Central lost $135,691 in net in the quarter, the Erie (always comparing with the same period of the previous year) had a gain in amount of $333,734, and the Pennsylvania a gain of $416,656. With reference to these varying results, it is of course important to know whether the difference has occurred in the item of gross earnings or in the item of expenses, or both combined, so to throw light on that point we give below the figures of the three roads side by side.

Three mos. ended Dec. 31.	New York Central.		Erie.		Pennsylvania.	
	1885.	1884.	1885.	1884.	1885.	1884.
	$	$	$	$	$	$
Gross earnings...	6,876,602	6,810,170	5,766,001	5,141,580	12,377,395	12,167,812
Oper. expenses..	4,135,209	3,933,086	3,966,318	3,675,571	7,462,097	7,670,170
Net earnings...	2,741,393	2,877,084	1,799,743	1,466,009	4,914,293	4,497,642
Gain in net by months—						
October.....	.....		46,508		13,111	
November.....	.....		122,149		140,574	
December.....	.....		165,017		262,971	

Comparing simply the Central and the Pennsylvania, there is no striking difference as regards gross earnings—both have only a moderate percentage of gain. In the matter of expenses, however, there is a very marked difference—while the Pennsylvania has reduced its expenses some $200,000, Central expenses have increased about that amount, and that gives us the whole reason for the difference in net results. When we come to the Erie though, we are surprised with a very heavy gain in gross' —no less than $625,000, or fully 12 per cent. Why should the Erie thus increase its receipts so much more than the other two roads? In former times it used to be claimed that the higher the rates for business the larger the margin for Erie to cut into; but, under Mr. King's management, that no longer applies. The real reason, no doubt, is found in these two facts: first, the road lost very much more than the others in the previous year—its decrease then in the quarter being $1,274,116, while the Pennsylvania on earnings over twice as great had lost only $1,021,525—and hence it is natural that now the gain should be correspondingly greater; then in the second place (and this is a more important circumstance), it is likely that the coal traffic in 1885 was much heavier than in the same period of 1884. It is known that there was a most marked improvement in the condition of the coal trade during the last quarter of 1885, and the Erie being such a prominent carrier of that article, could not fail to reap some benefit from the improvement, in a larger tonnage over its lines.

Hence the only real difficulty presented in the above comparison of the three roads, is found in the item of expenses. Why should these have increased on the Central at a time when those of the Pennsylvania were being reduced? It may be that a greater proportion of the Central's business was carried on time contracts at low rates, which of course would increase the ratio of expenses. But whatever the cause, we are not ready to believe that the Central will permanently require above 60 per cent of its earnings (which is what it cost in the quarter ended December 31, 1885,) to carry on its ordinary traffic operations, nor that it costs more to operate it than it does the Pennsylvania, whose percentage in that quarter was also about 60 per cent—remembering that the Central gross earnings include income from investments, while the Pennsylvania do not. From this it will be gathered that we think the exhibit for the current quarter should be comparatively much more favorable, and in this we are confirmed by the fact that in the case of the Erie and the Pennsylvania, where we have the figures separately by months, the improvement recorded has been progressive, that is, November showed a larger gain over the previous year than October, and December in turn showed a larger gain than November. There is one factor, however, that may change all this—we mean the weather, which has thus far been a serious impediment to good returns.

PRODUCTION OF BESSEMER STEEL AND OF STEEL AND IRON RAILS.

Two weeks ago we reviewed at length the course of pig iron production in the United States for a number of years past. This week the American Iron & Steel Association, at Philadelphia, has published the statistics of the production of steel during 1885, and these figures are no less interesting and instructive than those with regard to pig iron. It is true that up to the present time iron has been regarded as the so-called barometer of our industries, but with the increasing uses to which steel is being put and the cheapening of its manufacture, the time may not be far distant when iron will be supplanted by steel, and the latter be accepted as the guide—as far as any one trade can be a guide—to our industrial condition.

But be that as it may, it is a fact that while in the case of iron the production for 1885 was considerably below the best previous total, in the case of steel the production of ingots in that year was the largest on record. Nor is this all. New steel plants are being put up in all sections of the country. In the Bulletin of the Steel Association for February 10, 1886, we find no less than 13 works for the manufacture of Bessemer steel that have either recently been completed or are in process of construction and expect to be in operation some time in the present year. These new works are going up in a great many different States—Pennsylvania, New York, New Jersey, Ohio, Illinois, West Virginia—and it is true, as the Bulletin says, that the Bessemer steel industry is no longer confined to a few establishments located in three or four States.

With this great increase in the producing capacity, speculation might be indulged in as to whether there was not danger of an over-supply, except that it is so evident that the demand has also in very decided measure increased. It must be remembered too that these new plants do not cover any particular kind of product, but embrace various and different kinds. Quite a number are to be used in the manufacture of ingots for rolling into nail plate, but others cover steel for structural purposes, for wire rods, for boiler plates, for sheets, bars, &c. Indeed, the distinctive feature not only of the new works, but of the old works and their production in recent years, is the increasing proportion of the steel devoted to miscellaneous uses. The Bessemer steel process, as is known, has been free to the use of all for

some years—the patents having run out—and this process has, of course, greatly cheapened the manufacture of steel, and, besides, with each year steel is being adapted to new and wider uses. Then the diminished demand for rails, to which the old plants were originally almost exclusively devoted, has induced many of the producers to seek and find other outlets for the capacity of their works. Contemporaneously, and because of the fall in price and the cheapening of the manufacture, steel has been extensively substituted for iron, being more durable and for many purposes much more desirable.

In the matter of rails, it has almost altogether supplanted iron, as we show below, but of course the demand for rails had been so unduly stimulated and inflated during the years 1881–82, by our excessive railroad construction, that even with the replacement for iron the present production of steel rails falls far below the total then reached. This, however, makes the fact that the production of all kinds of steel (including the decreasing total of rails), is larger than ever before, all the more noteworthy, and emphasizes the growth that has taken place in the use of the same for miscellaneous purposes. Here is a table showing the production of Bessemer steel ingots in the United States in each year since 1874, in net tons of 2,000 pounds, and also the principal States among which it was distributed. It should be stated that very little is produced by the open hearth or any other process than the Bessemer.

Production of Bessemer Steel Ingots.	*Net Tons of 2,000 Pounds.*			
	Pennsylvania.	*Illinois.*	*Other States.*	*Total.*
1874	85,625	62,492	43,816	191,933
1875	148,374	136,356	90,787	375,517
1876	258,452	171,363	95,581	525,996
1877	328,599	111,299	120,689	560,587
1878	426,481	179,500	126,245	732,226
1879	514,165	250,980	163,827	928,972
1880	643,894	304,614	254,665	1,203,173
1881	844,501	375,763	318,893	1,539,157
1882	933,631	397,496	365,383	1,696,450
1883	1,044,906	273,325	336,906	1,654,627
1884	1,031,484	339,068	170,043	1,540,595
1885	1,109,084	366,659	226,064	1,701,757

It will be seen that the production has steadily increased year by year, 1883 and 1884 being the only exceptions, and that now the yearly total reaches 1,701,757 tons, against only 191,933 tons but eleven years ago, in 1874. The increase over 1884 alone was 161,000 tons. In this steady extension of the production have we not a modifying cause for any set-back that pig iron production may have received? To prove that this growth in steel, in the more recent years at least, has not been in the item of rails, we now give the following statement of the yearly production of steel rails in the same years. The statement embraces also rails produced by the open hearth process, and likewise iron rails. In a word, it shows the total production of rails in each year since 1874

Production of Rails.	*Net Tons of 2,000 Pounds.*				
	Bessemer Steel.	*Open-hearth Steel.*	*Total Steel.*	*Iron Rails, all kinds.*	*Total Iron and Steel.*
1874	144,944	.....	144,944	584,469	729,413
1875	290,863	.....	290,863	501,649	792,512
1876	412,461	.....	412,461	467,168	879,629
1877	432,169	.....	432,169	332,540	764,709
1878	550,398	9,397	559,795	322,890	882,685
1879	683,964	9,149	693,113	420,160	1,113,273
1880	954,460	18,615	968,075	493,762	1,461,837
1881	1,330,302	25,217	1,355,519	488,581	1,844,100
1882	1,438,155	22,765	1,460,920	227,874	1,688,794
1883	1,286,554	9,186	1,295,740	64,054	1,360,694
1884	1,110,621	2,670	1,119,291	25,560	1,144,851
1885	1,074,607	1,400	1,076,007	14,692	1,090,699

Thus while the out-turn of steel ingots in 1885 was 161,000 tons larger than in 1884 and 5,000 tons larger than in 1882, the quantity of these ingots converted into rails was 42,000 tons less than in the previous year, and 364,000 tons less than in 1882—that is to say, the increase in the use of steel for other purposes has apparently increased that much in the three years. To state it in another way, of the 1,696,450 tons steel ingots produced in 1882 only 258,295 tons could have been for anything else than rails; in 1885, out of 1,701,757 tons, over 600,000 tons were for miscellaneous uses. As regards rails made from iron, these seem to have become almost a thing of the past. In 1885 but 14,692 tons all told of that kind of rail were produced; in 1880 the amount had been 493,762 tons, and in 1881 488,581 tons. Taking all kinds of rails together, the production for 1885 is the smallest since 1878, and the total is only 1,090,699 tons, against 1,844,100 tons in 1881, the decline having been continuous since the latter year.

RAILROAD EARNINGS IN JANUARY.

The feature of the month of January, as regards railroad earnings, was of course the severe weather that prevailed. Its effects were controlling, and in discussing and interpreting the returns for the month there is little use in laying stress on any other point.

There appear to have been three distinct periods during the month when railroad traffic was thus interrupted. The first of these occurred on January 3, 4 and 5, and though quite marked seems to have affected chiefly the trans-continental roads west of Omaha and Kansas City—in Nebraska and Kansas. The second storm appears to have formed almost as soon as the first had passed away, and some of the extreme Western points were made aware of its presence as early as the 6th, but as a rule the 8th, the 9th and the 10th were the days on which in most sections its severity was felt. This was a storm almost without a parallel. For extent of territory covered there has probably been no greater, if there has been an equal. All sections of the country were brought within the range of its influence. Even the South, which is usually exempt from experiences of this kind, did not escape, and way down to the Southern borders of Texas and the peninsula of Florida snow and cold impeded transportation and did other serious damage. Again, and for the third time during the month, railroad traffic was interrupted on the 22d and 23d, but the range of this storm was very much more circumscribed, and it affected mainly the roads west and northwest of Chicago, where, however, many of the lines suffered quite severely.

Between these various storms, the interference to traffic in many sections of the country was quite prolonged. As regards duration of time, Iowa probably sustained greater interruption than any other State, and Kansas and Nebraska suffered only less than Iowa. As confirming the latter part of this statement, we had on January 18 an Associated Press dispatch from Denver saying that the Kansas Pacific train which had been blockaded with snow for nearly two weeks would reach Denver that day. The same dispatch stated that *one* train from the East over the Atchison & Santa Fe road had succeeded in reaching Pueblo the previous Saturday night, January 16. In general, however, it was, as already stated, the storm of January 8th, 9th and 10th that did the greatest amount of harm. Thus from Chicago it was reported on the 9th that neither the St. Paul, the Northwest or the Burlington & Quincy had had any through train from Council Bluffs since the preceding Thursday—the 7th—and that the Northwest had abandoned all trains west of Marshalltown, Iowa, while the Iowa division of the Illinois Central was also reported abandoned. From Des Moines on the same day came the announcement that the Burlington & Quincy trains at that point were all laid up, and that the Des Moines & Fort Dodge had run no

trains since Thursday. From St. Paul it was stated that the roads north and west were experiencing no trouble, but that all trains on the Iowa & Minnesota Division of the St. Paul had been given up. Intelligence from Omaha on the ninth was that no train had left for the East the previous day; that the Omaha, the Burlington & Quincy, the Northwest—in fact, every line in Nebraska—had ceased operations; the Union Pacific had started two trains west, but they had to be pulled back again. On the 12th an official of the Rock Island was quoted as saying at Chicago that in the week preceding there had been a block west of Des Moines every day, and it may be said that it was not until about the 12th that most Western and Northwestern roads managed to free themselves from the effects of the adverse conditions. In the South the story was much the same. At Louisville, on the 9th, the Chesapeake & Ohio, the Louisville & Nashville and the Chesapeake Ohio & Southwestern were all reported as snow-bound, with travel suspended. Texas was also visited with unprecedented snows and cold, it being stated that even Galveston Bay was frozen over. Other points in the South and Southwest sent somewhat similar statements, and there was interference with the movement of cotton. In the East there was also much obstruction to railroad work. Washington, Pa., on the 10th, reported that travel on the Baltimore & Ohio line was suspended at that point. From Pittsburg there came the announcement that the Southwest branch of the Pennsylvania was totally blockaded, and that the West Pennsylvania and Castle Shannon roads had virtually ceased operations. Baltimore reported the Western Maryland road, in the sweep of the Blue Ridge Mountains, blockaded by snow to the depth of fifteen feet—and so illustrations might be multiplied.

We have thus given prominence to this feature, because with the railroads everywhere it was such an important influence, retarding operations and decreasing earnings, and therefore explaining why against the gains reported from November and December, we have now a loss for January on the 64 roads embraced in our table of $1,000,000. What has also tended, no doubt, to make the loss of earnings so large is the fact that we are comparing with quite heavy totals a year ago—January, 1885, having been (not including in this the larger trunk lines, which do not report to us) a pretty good month with most of the roads. In fact, if we look at the January record for a number of years past, as disclosed by our tables, (which of course do not embrace the same roads in all the years, but are nevertheless a guide in this respect), we find that, up to the present year, 1884 was the only year which recorded a break in the upward movement of earnings in that month. Here are the figures.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
Jan., 1880 (41 roads).	.....	.....	12,842,163	10,127,071	Inc. 2,715,092
Jan., 1881 (45 roads).	30,140	25,771	12,329,852	11,185,429	Inc. 1,144,423
Jan., 1882 (52 roads).	41,559	36,645	18,097,011	14,508,048	Inc. 3,588,963
Jan., 1883 (61 roads).	47,430	43,277	19,602,438	18,225,763	Inc. 1,376,675
Jan., 1884 (51 roads).	38,298	34,720	12,943,105	12,973,954	Dec. 30,849
Jan., 1885 (70 roads).	51,485	49,579	17,798,036	16,972,869	Inc. 825,167
Jan., 1886 (64 roads).	45,906	44,682	13,553,048	14,565,336	Dec. 1,012,288

We have important evidence of the reduced volume of traffic carried over the roads during the month this year in the movement at leading cities of some of our chief products. We give below the receipts at and shipments from Chicago of grain and the leading items of provisions, from which it can be seen at a glance what the Western roads have had to contend with in this particular. Whatever other influence may have been at work to diminish the movement, it is clear that the weather was the principal drawback. It will be noticed that of grain the receipts at Chicago this year were only 5½ million bushels, while in January, 1885, they had been nearly 11 millions, and the shipments about 3¾ million bushels, against 6¾ millions. The number of live hogs received was 657,000, against 773,000, and all the items of provisions with the exception of lard also exhibit diminished totals.

RECEIPTS AT, AND SHIPMENTS FROM, CHICAGO DURING JANUARY.

	Received.			Shipped.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat, bush	400,630	2,140,107	1,515,121	297,568	593,919	604,097
Corn.. bush	2,353,717	5,024,682	6,085,287	1,682,392	4,178,113	2,883,591
Oats...bush.	1,667,707	2,451,673	2,346,259	1,165,654	1,565,286	1,574,285
Rye....bush.	59,189	97,668	260,463	22,911	89,154	125,978
Barley, bush.	1,107,931	1,260,458	771,907	605,015	474,871	619,493
Total grain.	5,589,124	10,080,586	10,979,100	3,773,530	6,851,293	5,806,844
Flour...bbls.	177,510	430,703	479,400	160,879	418,536	489,297
Pork... bbls	2,554	9,039	3,799	31,841	43,263	32,126
Cut m'ts, lbs.	14,974,780	29,500,910	12,848,735	60,947,189	78,605,001	45,226,788
Lard .... lbs.	6,175,402	5,940,424	7,659,995	23,666,160	23,770,963	18,454,900
Live hogs No	657,753	773,073	550,937	172,101	194,055	173,408

That it may be seen, however, that Chicago was not alone in this matter of a greatly reduced grain movement, we give the following table in our usual form for the four weeks ended January 30, covering the eight leading lake and river ports of the West. It will be observed that all points and nearly all items show a heavy decline as compared with the previous year.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JAN. 30.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1886	173,987	372,693	2,197,322	1,607,805	1,067,438	56,417
1885	349,290	1,901,949	4,720,019	2,263,844	900,642	101,028
Milwaukee—						
1886	204,161	302,651	40,770	105,170	494,265	21,655
1885	259,068	1,089,598	40,190	104,926	400,117	26,190
St. Louis—						
1886	89,644	224,501	990,885	337,858	103,912	18,733
1885	89,713	909,785	2,621,779	275,117	228,318	13,800
Toledo—						
1886	15,905	207,028	311,645	19,833	37,098	10,465
1885	7,900	633,169	320,370	5,974	16,782	929
Detroit—						
1886	11,057	324,997	306,452	89,664	88,697	.....
1885	8,094	483,044	376,038	58,246	43,470	.....
Cleveland—						
1886	13,146	146,500	121,960	49,000	18,308	.....
1885	13,093	159,000	103,000	61,300	17,200	500
Peoria—						
1886	2,740	21,100	635,545	558,465	48,600	15,500
1885	3,950	23,000	889,845	735,535	67,200	40,490
Duluth—						
1886	.....	436,774	.....	.....	.....	.....
1885	.....	1,026,383	.....	.....	.....	.....
Total of all—						
1886	459,940	2,036,234	4,604,579	2,767,385	1,858,318	122,770
1885	731,108	6,181,823	9,079,047	3,504,942	1,763,729	182,937
1884	615,119	3,122,808	9,528,084	3,511,422	1,144,405	325,631

As respects the earnings of individual roads, where the returns are almost uniformly of one description and have all been dominated by the same influence, there is of course little need of special comment. It is pertinent, however, to state that there are roads which have done better than a year ago, notwithstanding the drawbacks and inconveniences occasioned by the weather, and among these not a few lines in the Middle-Western section—Ohio, Indiana and Illinois—are entitled to special prominence. The Indiana Bloomington & Western, the Ind. Decatur & Springfield, the Cleveland Akron & Columbus, the Columbus Hocking Valley & Toledo, and the Chicago & Eastern Illinois, all report heavier earnings than in January, 1885. These roads are within the district embraced by the Western connections of the Eastern trunk lines, and we may suppose that the higher rates now in force in that territory have had much to do with the larger earnings reported. The trunk lines themselves, however, or at least such pieces of them as our table contains, fall behind 1885, as witness the exhibits of the Cincinnati Washington & Baltimore and the St. Louis Alton & Terre Haute (main line). Most of the Michigan roads—*vide* the Chicago & West Michigan, the Flint & Pere Marquette, and the Marquette Houghton & Ontonagon—also have good returns, which follows from the fact that these roads had unusually poor exhibits in 1885, and both the

lumber and the iron industries in Michigan seem now to be in an improved condition.

In the East there are likewise very good exhibits, though they are mostly by roads of minor importance. To this class belong the Boston Hoosac Tunnel & Western, the Buffalo Rochester & Pittsburg, the Long Island, and the New York City & Northern. Aside from these and the other roads mentioned, and an exceptionally favorable showing by the Milwaukee Lake Shore & Western, almost all the lines in our statement have smaller earnings than a year ago, as the following table in our usual form will demonstrate.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	$	$	$		
Bost. Hoos.Tun.& W..	38,356	32,222	+6,134	61	61
Buff. Roch. & Pittsb..	105,914	88,484	+17,430	294	294
Burl. Ced.Rap. & No..	177,563	223,719	−46,156	990	889
Canadian Pacific.....	497,000	423,764	+73,236	3,527	3,064
Central Iowa.....	80,429	86,246	−5,817	490	490
Chicago & Alton.....	557,241	646,835	−89,594	849	849
Chic. & Eastern Ill....	132,336	127,034	+5,302	251	251
Chic. Milw. & St. Paul.	1,445,000	1,517,397	−72,397	4,932	4,804
Chicago & Northwest.	1,335,200	1,512,680	−177,480	3,920	3,843
Chic. St. P.Minn. & O.	326,600	331,452	−4,852	1,335	1,318
Chic. & West Mich....	79,505	74,928	+4,577	413	413
Cin. Ind. St. L. & Ch..	184,529	203,444	−18,915	342	342
*Cin. N.O. & Tex. Pac	124,197	130,772	−6,575	336	336
*Alabama Gt. South	58,290	66,921	−8,631	295	295
*N. O. & North East	34,048	36,711	−2,663	196	196
*Vicksb. & Meridian	29,741	27,680	+2,061	142	142
*Vicksb. Sh. & Pac.	22,256	19,930	+2,326	170	170
Cin. Wash. & Balt....	144,522	154,784	−10,262	281	281
Cleve. Akron & Col...	32,638	31,791	+847	144	144
Col. Hock. V. & Tol..	170,371	166,838	+3,533	324	324
Denv. & Rio Grande.	404,424	405,341	−917	1,317	1,317
*Des Moines & Ft. D..	13,036	17,043	−4,007	143	143
Detroit Lans'g & No..	65,770	73,949	−8,179	261	261
Evansv. & T. Haute.	51,177	51,423	−246	146	146
Flint & Pere Marq...	152,070	143,850	+8,220	361	361
*Fla. R'y & Nav. Co..	69,499	67,531	+1,968	530	500
Ft. Worth & Denv. C.	24,650	22,718	+1,932	144	110
Gulf Col. & Santa Fe.	152,193	92,297	+59,896	625	536
Ill. Cent. (Ill. Div.)....	452,716	508,607	−55,891	953	953
Do (So. Div.)....	312,984	407,350	−94,366	711	711
Do (Iowa lines)	88,300	103,603	−15,303	402	402
Ind. Bloom. & West..	178,762	169,772	+8,990	532	532
Ind. Decatur & Sp....	35,999	30,487	+5,512	152	152
*Kan. C. Ft. S. & Gulf	110,512	133,331	−22,819	389	389
*Kan. C. Sp. & Mem..	53,747	95,341	−41,594	282	282
Long Island	153,033	150,436	+2,597	354	354
Louisville & Nashv...	1,056,910	1,170,749	−113,839	2,015	2,065
Louis. N. O. & Texas.	156,031	97,503	+58,528	455	455
Marq. Hough. & On..	21,519	15,671	+5,848	160	160
Mexican Central	311,900	318,932	−7,032	1,236	1,236
Milw. L. Sh. & West..	94,615	72,605	+22,010	527	480
Milwaukee & North..	38,680	39,070	−390	235	235
Mobile & Ohio.....	171,051	201,681	−30,630	528	528
N. Y. City & North'n.	37,312	28,828	+8,484	54	54
N. Y. Ont. & West'n.	82,956	83,353	−397	321	321
Norfolk & Western...	200,857	230,461	−29,607	503	503
Northern Pacific.	480,749	553,582	−72,833	2,741	2,453
Ohio Southern.....	44,790	45,109	−319	128	128
Peoria Dec.&Evansv.	53,963	61,275	−7,312	254	254
Rich. & Danville.....	276,800	325,100	−48,300	774	774
Char. Col. & Aug....	60,491	77,940	−17,449	363	363
Columbia & Gr'v...	53,984	71,706	−17,722	294	294
Virginia Midland...	84,606	98,582	−13,976	353	353
West. No. Carolina.	34,189	33,865	+324	274	274
St. Joseph & Gd. Isl..	52,742	86,766	−34,024	252	252
St.L. A.& T.H. m.line.	89,256	97,267	−8,011	195	195
Do do (branches).	59,040	58,262	+778	138	138
St. Louis & San Fran..	282,607	315,933	−33,326	815	815
St. Paul & Duluth....	64,347	81,380	−16,533	225	225
St. Paul Minn. & Man.	409,176	462,125	−52,949	1,471	1,471
Texas & Pacific.....	429,000	342,000	+87,000	1,487	1,487
Texas & St. Louis	103,395	63,899	+39,496	735	735
Wab. St. Louis & Pac.	814,246	1,053,319	−239,073	2,361	2,361
Wisconsin Central....	92,728	101,659	−8,931	418	418
Total (64 roads) ..	18,553,048	14,565,336	−1,012,238	45,906	44,682
Oregon R'way & Nav.	201,873	191,692	+10,181	.....	.....
Grand total.....	13,754,921	14,757,028	−1,002,107	.....	.....

* Includes three weeks only of January in each year.
† Road south of Cornwall is no longer included.

Northwestern roads having suffered most from snow and ice, of course make the least favorable comparison. These roads, too, last year had the exceptionally heavy yield of spring wheat (from the crop of 1884) as a beneficial influence, while this year (season of 1885–86) the yield was very much reduced. As a result of this the St. Paul & Manitoba has lost much more in 1886 than it gained in 1885. It will be observed that among the Pacific lines, the Canadian Pacific has managed to score a further large increase, while the Northern Pacific after a decrease last year, has another decrease this year.

It is a noticeable feature of our table that Southern roads as a rule have done scarcely less poorly than Northwestern roads. Excepting those in Texas, like the Texas & St. Louis and the Gulf Colorado & Santa Fé, which are conspicuous for very heavy gains, and the Louisville New Orleans & Texas, which is a new line, Southern roads nearly all report diminished earnings, and some of them in quite heavy amounts too. We have already stated that the weather was an unusually adverse factor this time (the smaller cotton movement at some points shows how severe), and then it is to be remembered that in the previous year with which we are comparing this section did exceptionally well. Moreover, the New Orleans Exposition then was an influence in their favor, which is entirely lacking now, there being no such travel on that account this year as there was in 1885. Furthermore, the competition of the newer roads has gradually developed into greater importance, and the lines to the Gulf have particularly suffered in this respect. All these circumstances taken together account for the heavy loss on such leading roads as the Louisville & Nashville, the Southern Division of the Illinois Central, and the Mobile & Ohio.

As showing the extent to which some of these roads are being affected by the element of new competition we may say that the Illinois Central, though it delivered during the month somewhat more cotton at New Orleans than in January, 1885, when, however, its deliveries were very small by reason of the short crop of 1884, yet had a total of only 26,598 bales, while the Louisville New Orleans & Texas, its new rival, which is only in the second year of its existence, had a total of 37,920 bales, and the New Orleans & Northeastern, which is in the third year of its life, delivered 14,068 bales. Here are two new roads which together carried about 52,000 bales of cotton. We do not mean to assert that the whole of this was gained at the expense of the older roads—some of it certainly was gained at the expense of the water routes—and yet the large movement over the two roads in question shows what important competitors to the old lines have grown up in recent years. The part played by the cotton movement at the different ports during the month can be seen from the following table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1886, 1885 1884 AND 1883.

Ports.	1886.	1885.	1884.	1883.
Galveston.....bales	54,647	32,990	51,288	104,498
Indianola, &c.....	.....	407	335	909
New Orleans.....	206,498	183,631	173,775	278,188
Mobile.....	46,041	29,435	22,735	45,422
Florida.....	6,638	12,922	4,568	2,197
Savannah.....	59,557	52,696	47,507	66,953
Brunswick, &c.....	1,861	756	492	.....
Charleston.....	23,817	32,808	31,685	48,665
Port Royal, &c.....	1,216	829	1,615	3,558
Wilmington.....	7,378	7,427	6,538	13,551
Morehead City, &c.....	948	1,461	568	8,330
Norfolk.....	46,931	55,049	67,792	79,614
West Point, &c.....	24,180	13,857	14,903	16,734
Total.....	480,012	429,269	423,851	661,569

NET EARNINGS IN DECEMBER AND DURING THE YEAR 1885.

Taken altogether, net earnings for the year 1885 give a very much better account of themselves than was expected, or even seemed possible six or eight months since. In our report on gross earnings, a month ago, we reviewed very thoroughly the influences at work to affect traffic and receipts during the year, and of course the same remarks hold good with reference to the statements of net earnings, and need not therefore be repeated. Net earnings, however, have also been affected by the change in operating expenses, which follow an independent course of their own. In some cases the expenses have decreased concurrently with the gross earnings, and wiped out altogether the loss in the same, so that the net earnings show only a small decrease or record a positive increase. Then there have been gains in gross accompanied by reductions in expenses, thus affording a double gain in the net; or gains

in earnings have been overcome in whole or in part by heavier expenses; or yet again there are instances where there has been a double loss, as a result both of heavier expenses and smaller gross receipts. In which of these various ways each road has been affected the following table, giving the December result as well as that for the year, will show.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	December.		Full Year.	
	1885.	1884.	1885.	1884.
	$	$	$	$
Baltimore & Potom..Gross.	107,846	100,138	1,323,091	1,224,571
Net...	52,830	16,927	554,540	385,633
Best. H. T. & W.....Gross.	49,850	38,262	509,092	485,465
Net...	13,200	def.2,665	.....	.....
Buff. N. Y. & Phila..Gross.	204,516	179,291	.....	.....
Net...	58,316	44,325	.....	.....
Burl. Ced. R. & No..Gross.	266,909	288,451	3,093,514	2,796,459
Net...	48,347	104,137	903 972	878,690
Canadian Pacific....Gross.	729,935	521,552	8,368,493	5,750,522
Net...	241,033	171,315	3,225,216	1,191,890
Cin. Ind. St. L. & C..Gross.	205,706	203,093	2,373,467	2,434,780
Net...	76,589	76,201	869,327	908,923
Denver & Rio Gr....Gross.	504,179	421,359	6,119,053	5,552,1 4
Net...	197,149	110,195	2,183,780	1,793,575
Denver & Rio G. W..Gross.	74,: 38	98,830	1,021,087	964,716
Net...	17,505	34.493	307,505	.....
Des Moines & Ft.D..Gross.	35,000	29,435	382,420	354,032
Net...	17,803	6,288	120,420	101,863
E. Tenn. Va. & Ga...Gross.	408,554	376,803	4,119,147	3,993,822
Net...	195,642	13 ,430	1,413,432	1,482,901
Ft. Worth & Den. C..Gross.	33,361	25,684	464,456	463,568
Net...	6,202	13,285	192,390	214,708
Louisv. & Nashv ....Gross.	1,163,319	1,292,127	13,671,336	13,662,465
Net...	473,440	666,749	5,330,200	5,372,636
Maine Central.....Gross.	217,000	202,000	.....	.....
Net...	52,000	55,000	.....	.....
Memphis & Charl....Gross.	158,933	174,633	1,339,848	1,429,682
Net...	59,6 7	66,924	301,365	398,196
Mexican Central §...Gross.	345,792	325,685	3,558,570	3,016,070
Net...	172,722	163,762	1,525,471	596,613
Mobile & Ohio.....Gross.	282,577	284,637	2,057,381	2,1 0,412
Net...	152,339	145,917	624,677	599,901
Nash. Chat. & St. L..Gross.	193,327	197,512	2,134,527	2,358,682
Net...	74,812	84,759	860,138	1,015,739
*N. Y. L. E. & W....Gross.	1,872,887	1,570,385	19,559,054	20,363,220
Net...	515,360	350,343	4,920,789	4,972,578
N. Y. & New Eng....Gross.	311,016	239,050	3,449,464	3,246,713
Net...	96,409	51,020	1,237,650	733,143
Norfolk & Western..Gross	249,432	247,103	2,771,121	2,711,152
Net...	109,849	115,61	1,121,829	1,194,295
Northern Central...Gross.	507,699	442,269	5,490,922	5,521,878
Net...	221,254	89,220	2,235,308	2,053,486
Northern Pacific....Gross.	775,371	758,229	11,349,699	12.613 305
Net..	306,551	340,508	5,561,762	6,119,973
Ohio & Mississippi ..Gross.	312,904	283,076	3,679,615	3,702 959
Net...	95,117	43,006	1,034,971	776,225
Oreg. R'y & Nav. Co.Gross.	492,450	252,035	5,102,737	4,308,341
Net ..	195,446	7,591	2,306,512	1,764,038
Pennsylvania (all lines east of Pittsb. & Erie)..Gross	4,046.682	3,769,328	45,615,027	48,566,911
Net...	1,359,201	1,096,230	16,135,269	18,039,902
Philadelp'a & Erie ..Gross.	279,129	281,124	3,292,254	3,660,146
Net...	104,076	81,961	1,292,881	1,458,081
Phila. & Reading....Gross.	2,592,529	2,315,563	29,230,543	30,972,160
Net...	1,:86,402	921,012	13,018,968	13,212,733
P. & R. Coal & Iron ..Gross.	1,345,258	1,074,921	15,960,826	16,460,972
Net...	df.75,570	df.49.555	df.150,691	398,478
Rome Wat. & Og....Gross.	156,092	138,590	1,739,736	1,714,860
Net...	51,822	45,627	.....	.....
Union Pacific.....Gross.	2,348,487	2,319,586	25,925,171	25,657,290
Net...	930,123	1,091,238	9,767,450	10,789,175
West Jersey.....Gross.	86,865	83,131	1,286,012	1,319,649
Net...	14,534	2,947	476,617	503,306

NAME OF ROAD.	November.		Jan. 1 to Nov. 30.	
Clev. Col. Cin. & Ind. Gross.	$329,395	$326,301	$3,323,751	$3,486,618
Net...	113,652	111,061	859,867	912,605
Houst. & Tex. Cent..Gross.	412,827	250.449	2,412,858	2,311,024
Net...	†163,940	†69,697	†536,015	†270,582
Oregon Short Line..Gross.	177,800	‡193,939	1,677,725	965,716
Net ..	48,475	135,172	528,063	272,261
St. Jo. & Gd. Isl'd...Gross.	102,913	87,309	1,016,238	.....
Net...	44.354	40,495	.....	.....

* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.
† After taking out amounts spent for renewals and betterments.
‡ This included mail earnings from Dec. 1, 1882, to Nov. 30, 1884, $88,000.
§ Mexican currency.

The least favorable exhibits here for the year are those of Southern roads—possibly because these have a larger representation in our list than others. The loss, however, is in most cases small. On the East Tennessee, the Louisville & Nashville, and the Norfolk & Western it is only trifling, and caused wholly by an increase in expenses. On the Mobile & Ohio it is somewhat more important, but the result of smaller gross. On the Nashville Chattanooga & St. Louis it is quite heavy, but also the result of smaller gross; and the same may be said of the decrease on the Memphis & Charleston. The contraction in the net of the Fort Worth & Denver City is owing to heavier expenses.

Barring out the Southern roads, the showing is quite good, as already said; there are some very heavy gains, and even where there are losses they are less than might be looked for. The Pennsylvania of course has a large falling off, but in the case of this as well as many other roads, there was a decided change for the better in the closing months. The decrease on the Cincinnati Indianapolis St. Louis & Chicago is not heavy, considering the extent to which the road was affected by the failure of the winter wheat crop. On the Erie the result is remarkably favorable, for on a loss of over $800,000 in gross, the loss in net is only $52,000. The Reading did not suffer much of a reduction in net on its railroad lines, but fared badly on the Coal & Iron Company. December, the last month, showed a marked improvement.

These, however, are only negatively favorable. If we would see positively good returns, we must examine the figures of such roads as the Canadian Pacific, the Mexican Central, the New York & New England, the Denver & Rio Grande, the Baltimore & Potomac, the Northern Central, the Ohio & Mississippi and the Oregon Navigation. In the case of some of these there have been special influences at work favoring better results, but this is not true of all, and in the case at least of the Ohio & Mississippi and the Northern Central the gain in net has been made in the face of smaller gross. It is a particularly gratifying circumstance that with many roads December, the last month, and which may be taken as reflecting the tendency at the end of the year, has afforded better results than any other recent month. The Union Pacific is an exception to this, however, and has a further decrease for December in addition to that in previous months, making over a million dollars decrease altogether, and caused solely by an increase in operating expenses. The Northern Pacific for the twelve months is also behind the previous year, but this is simply because of the heavy decline in the earlier months.

COTTON, THE DECLINE IN AND ITS CAUSE.

The following extract from a letter to us by Mr. Nourse, states certain facts so forcibly that we take the liberty of publishing it.

The CHRONICLE of March 28 last had an article on the "Causes of the Decline in Cotton." On the hypothesis of a 7¼ million crop for 1885-86 it anticipated a decline of 2 cents per pound from the price then current in New York (11⅝c. for middling upland.)

In the last week of January, 1885, the spot price was 11 3-16c. It is now 9 3-16c., showing the 2 cents fall. By the end of March the price *may be* 2½c. lower than at that date in 1885 (it is not predicted); and this decline is on a crop not of 7¼, but of 6¾, millions or less.

The influence then so depressing has increased in its baneful power. This cotton crop is a short one on its acreage and early promise; the third short crop in succession for the first time (omitting the war period) since crop statistics were first recorded. As such, under normal conditions it was entitled to a higher price than the crop of 1884-85, yet it is 2 cents lower (basis of middling) and poorer in grade, which 2 cents loss on 6¾ millions bales is $66,000,000, the whole of it out of what ought to have been profits to the producers.

The CHRONICLE was much abused for that article of March last, and was challenged to show why our country was faring worse than European countries, all being under severe depression of trade and manufactures, because the CHRONICLE had declared our silver coinage law to be the chief cause of our depression, of the uneven decline in cotton.

Whoever will read carefully the commercial history of the world since 1850 (on the discovery of California gold) will find that every crisis of adversity and every revival of prosperity in Europe, especially in England, was preceded (and caused mainly) by events and conditions in the United States of like character. During the past year thoughtful men in Europe and here have written of this extraordinary and irresistible influence of this country and the dependence in a high degree of the prosperity or adversity of business in Europe upon those conditions respectively in the United

States. In my opinion our silver coinage law, by its preventing the adoption of international bi-metallism and by the consequent depreciation of the value of silver as bullion, and its loss of efficiency in Europe as money, and by its depressing power over all business enterprise here, is holding Europe as well as America in fetters—Europe through America—and hurting all our other and their producing interests as well as that of cotton. Of course, there are minor and local conditions that help or hinder gain or loss, progress or retrogression, but all are subordinate to the great predominating influence of the United States, itself now dominated by the delusion about silver coinage.

When your March article appeared, bar silver in London was 49d. per ounce; it is now 46½d.,—a decline of 5 per cent. Cotton has in the same time fallen about 20 per cent. How long a time will the people of this country have to suffer before they will learn how much they are hurt and by whom they are hurt? Yours truly, B. F. Nourse.

January 27, 1886.

THE DEBT STATEMENT FOR JANUARY, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of January, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter'l P'y'ble	Amount Outstanding. Registered.	Coupon.	Total.	Int. Due & Unpaid.	Accrued Interest.
		$	$	$	$	$
3s.....Option.	Q.—F.	194,190,500	.....	194,190,500	13,702	1,456,428
4½s.....1891.	Q.—M.	199,842,500	50,157,500	250,000,000	322,567	1,875,000
4s.....1907.	Q.—J.	605,869,400	131,878,200	737,747,600	1,660,873	2,459,158
4s refdg.certfs.	Q.—J.	.....	.....	217,800	58,806	726
3s, pension ...	J.&J.	.....	.....	14,000,000	.....	35,000
Pacific RRs ...	J.&J.	*64,623,512	.....	*64,623,512	79,049	323,117
Aggregate.....		1,064,525,912	182,035,700	1,260,779,412	2,184,409	6,140,430

*2,362,000 mature Jan. 16, 1895; $640,000 Nov. 1, 1895; $3,630,000 Jan. 1, 1896 $4,320,000 Feb. 1, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $3,324,755 interest due and unpaid thereon, $201,170.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		$57,680
Legal-tender notes.....		346,681,016
Certificates of deposit.....	14,850,000	
Less amount held in Treasurer's cash.....	260,000—	14,590,000
Gold certificates.....	139,345,660	
Less amount held in Treasurer's cash.....	24,060,709—	115,284,951
Silver certificates	123,740,376	
Less amount held in Treasurer's cash	33,978,767—	89,761,609
Fractional currency....	15,335,087	
Less amount estimated as lost or destroyed....	8,375,934—	6,959,153
Aggregate of debt bearing no interest..... ...		$573,334,409

RECAPITULATION.

	Principal.		Interest.	Total.
Interest-bearing debt—	$	$	$	$
4½s.....	250,000,000			
4s.....	737,747,600			
3s.....	194,190,500			
Refunding certificates, 4s..	217,800			
Navy Pension fund, 3s.. ..	14,000,000			
Pacific RR. bonds, 6 p. ct...	64,623,512—	1,260,779,412	8,283,930	1,269,063,342
Debt on which int. has ceased		3,324,755	201,179	3,525,934
Debt bearing no interest—				
Legal tender notes, &c.....	346,738,696			
Certificates of deposit.....	14,590,000			
Gold certificates.	115,284,951			
Silver certificates.....	89,761,609			
Fractional currency.....	6,959,153—	573,334,409		573,334,409
Total debt		1,837,438,577	8,485,109	1,845,923,686
Less cash items available for reduction of the debt. ...$231,451,551				
Less reserve held for redemption of U. S. notes..... 100,000,000				$331,451,551
Total debt, less available cash items.....				1,514,472,135
Net cash in the Treasury.....				79,689,862
Debt, less cash in the Treasury, Feb. 1, 1886.....				1,434,782,272
Debt, less cash in the Treasury, Jan. 1, 1886.....				1,443,454,826
Decrease of debt during the month.....				8,672,553

—The Market Nat. Bank is a conservative institution long under the management of its present officers. The statement on Dec. 31 showed loans and discounts $2,653,484, deposits $3,204,592, surplus $350,000 on a capital of $500,000. Mr. Robert Bayles is president and Mr. A. Gilbert cashier. Following are the directors: Benjamin H. Howell, Amos Robbins, Henry Lyles, Jr., Baldwin N. Fox, George B. Whitfield, Robert Bayles, Henry Schubart, George M. Olcott, Richard P. Merritt, John T. Willetts, Henry W. Banks, Alexander Gilbert.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Jan. 28. On—	Time.	Rate.	EXCHANGE ON LONDON. Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·2⅝ @12·3	Jan. 27	Short.	12·06
Amsterdam.	Short.	12·1⅛ @12·2	Jan. 27	.....	.....
Hamburg...	3 mos.	20·52 @20·54	Jan. 27	Short.	20·41
Berlin.....	"	20·52 @20·54	Jan. 27	"	20·41
Frankfort...	"	20·52 @20·54	Jan 27	"	20·41
Vienna.....	"	12·77½@12·80	Jan. 27	"	12·64
Trieste	"	12·77½@12·80	Jan. 27	.....	.....
Antwerp ...	"	25·32½@25·37½	Jan. 27	Short.	25·22
St. Petersb'g	"	23⅜@23¼	Jan. 27	3 mos.	23 19/32
Paris.....	Short.	25·17½@25·25	Jan. 27	Short.	25·19
Paris.....	3 mos.	25·36¼@25·41¼	....	....	.....
Genoa	"	25·53¾@25·58¾	....	....	.....
Madrid.....	"	45⅜@45¼	Jan. 28	60 days	46·30
Cadiz.....	"	45⅜@45¼	....	....	.....
Lisbon.....	"	52 @51¾	....	.....	.....
Alexandria .	"	.....	....	....	.....
Constant'ple	"	.....	Jan. 28	Short.	110·50
Bombay	Dem'd	1s. 6d.	Jan. 28	Tel. t'rs	1s. 5 15/16d.
Calcutta.....	"	1s. 6d.	Jan. 28	"	1s. 6d.
New York...	....	.....	Jan. 28	60 days	4·87
Hong Kong.	....	.....	Jan. 28	4 mos.	3s. 4 7/16d.
Shanghai....	....	.....	Jan. 28	"	4s. 8⅛d.

[From our own correspondent.]

London, Saturday, January 30, 1886.

That money should continue to fall away in value most unquestionably does not speak favorably for the immediate future of trade. Such is the case, nevertheless, and it is to be regretted that our hopes of improvement have yet to be deferred. Apart from the chronic unsettlement of affairs in Eastern Europe, which at one time during the week threatened the necessity for the employment of more drastic measures of repression than those recently in force, we have now to contend with political uncertainties at home. All this of course tends to retard the recovery for which we have been so long and so anxiously waiting. From all the leading commercial centres we hear of want of employment and considerable distress among operatives.

It is now tolerably clear that too much of promise was made of the first incipient signs of revival reported from America. Those of sanguine temperament among ourselves at once rushed to the conclusion that we were about to embark upon a period of prosperity to which we had long been strangers; and disappointment has resulted. Affairs are perhaps better than they were, but not much more can be said, as the actual amelioration in the position is almost inappreciably slight. Speculation is almost at a standstill, and hence by far the larger percentage of business done has been of a *bona fide* character, and if profits have been small, at all events they seem to have been fairly earned. Allowance must also be made for the varying conditions of business. Every year witnesses the advent of new firms in every given branch of industry, and with growing competition from within, altogether omitting the powerful effect of that] from abroad, old methods are departed from and profits are cut so fine as to leave a margin barely sufficient to guarantee an escape from actual loss. The time for the sudden amassing of fortunes in trade except by some lucky stroke has gone by. Capital instead of being in the hands of a few is now becoming more equally distributed, and the great manufacturer, from being the arbiter of the situation is surrounded by a shoal of smaller fry, who, while individually powerless to harm him, collectively are capable of doing him a considerable amount of mischief. It is consequently necessary for him to adapt himself to circumstances, and to be content with a smaller share of profit than he would previously have considered his fair remuneration for his risks and labors.

There is an utter want of animation in the discount market and in the demand for money. Railway traffic statements and clearing house returns also are not showing that elasticity calculated upon. Judging from the weekly return of the Bank of England there is no reason why the rate should not have been further lowered were it not for the desire to augment the stock of bullion. The reserve has gained on the week as much as £1,231,000, of which £914,748 is on account of increased bullion, the latter gain being nearly half a million in excess of the sum sent in from abroad, so that there must have been an appreciable return of coin from general circulation. Unless the demand for money speedily improve an accumulation of resources will occur which will not fail to force down quotations. At this time last year the Bank rate was beginning dis-

tinctly to recede. The proportion of reserve to liabilities has gained on the week nearly 4 per cent. Some large French balances were sent over here for employment, but have been all re-shipped, no use having been found for them. Notwithstanding the cheapness of money, gold is still coming from the Continent and is being sent into the Bank of England.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Dec. 25	4	3 @3⅛	@3⅛	3 @3⅛	3⅜@4	3⅜@4	3¾@4	2½@3	3	3¼-3⅜
" 31	4	3 @3⅛	3 @3⅛	3 @3⅛	3⅜@4	3⅜@4	3¾@4	2½@3	3	3¼-3⅜
Jan. 7	4	2⅞@	2⅞@ —	3 @ —	3 @3⅛	3½@3¾	3½@4	2½@3	2½	2¾-2⅞
" 14	4	2½@2⅝	2⅝@2½	2⅝@2¾	3 @4	3½@4	3½@4	2½@3	2½	2½-2¾
" 21	3	1⅞@ —	2⅛@ —	2⅛@ —	2½@3	2¾@3¼	2¾@3½	1½	1½	1¾-1¾
" 28	3	1⅝@1⅞	1⅞@ —	2 @ —	1¾@2¼	1¾@2¼	2¼@3	1½	1½	1¾-1¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, exclusive of 7-day & other bills	23,986,760	24,055,570	24,752,405	25,165,975
Public deposits	4,258,962	4,592,839	6,387,767	4,071,790
Other deposits	27,020,375	24,622,056	23,775,673	22,288,975
Government securities	15,046,615	13,653,665	14,454,835	11,885,107
Other securities	20,644,943	21,142,434	21,127,357	19,903,870
Res've of notes & coin	13,631,678	13,938,366	12,598,623	12,700,071
Coin and bullion in both departments	21,868,438	22,243,936	21,661,028	22,116,046
Proport'n of reserve to liabilities	43·37 p. c.	45¼ p. c.	41½ p. c.	47⅞ p. c.
Bank rate	3 p. c.	4 p. c.	3 p. c.	4 p. c.
Consols	100 3/16 d.	99 15/16 d.	101 5/16 d.	102⅛
Eng. wheat, av. price	29s. 9d.	34s. 11d.	38s. 0d.	40s. 4d.
Mid. Upland cotton	4⅝d.	5⅝d.	5 1/16 d.	5 1/16 d.
No. 40 mule twist	8 13/16 d.	9⅜d.	9⅝d.	9¾d.
Clear'g-House ret'n	86,727,000	86,784,000	128,339,000	132,105,100

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 28. Bank Rate.	Jan. 28. Open Market	Jan. 21. Bank Rate.	Jan. 21. Open Market	Jan. 14. Bank Rate.	Jan. 14. Open Market.	Jan. 7. Bank Rate.	Jan. 7. Open Market
Paris	3	2⅜	3	2¼	3	2¼	3	2¼
Berlin	3½	2	3½	2	4	2	4	2⅜
Frankfort	3½	2⅜	3½	2⅜	4	2⅜	4	2⅜
Hamburg	3½	1⅞	3½	2	4	2	4	2¼
Amsterdam	2½	2	2½	2¼	4	2¼	2½	2¼
Brussels	3½	2¾	3½	3⅛	3½	3⅛	3½	3¼@½
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3	4	3	4	3½
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—With no demand for export, the Bank has received since our last £492,000. The position of the Continental exchanges now point to a possibility of shipments being made shortly from this side. The arrivals comprise: £10,000 from India, £140,000 from Australia, £170,000 from New York, £90,000 from Central America, £33,000 from West Indies, £2,000 from Africa; total, £445,000. The P. & O. steamer has taken £10,000 to India and the West India steamer £50,000 in sovereigns (withdrawn from the Bank) to the River Plate.

Silver.—At 46 7/8 d. per oz. the market has been steady the greater part of the week, and at this figure the amounts brought by the West India and Chile steamers were placed. The exchanges from the East received this morning are weaker, partly no doubt owing to the extra 5 Lakhs advertised for tender next week by the India Council, and the quotation for to-day is 46 7/8d. per oz., nominal, with small supplies. The Bank of Bengal has, however, raised its rate to-day 1 per cent. The arrivals of the week comprise £40,500 from New York, £17,500 from West Indies, £32,000 from Chile, £13,000 from River Plate; total, £103,000. The P. & O. steamer has taken £127,000 to India.

Mexican Dollars.—The West India steamer brought about £30,000 from the West Indies; these were placed at 45 13-16d. per oz., showing a decline of 1-16d. per oz. from previous quotations. With a few other small arrivals, they were taken for China, and the total, £43,000, were sent by the P. & O. steamer Ballarat.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 28. s. d.	Jan. 21. s. d.	SILVER. London Standard.	Jan. 28. d.	Jan. 21. d.
Bar gold, fine oz.	77 9	77 9	Bar silver oz.	46⅞	46⅞
Bar gold, contain'g 20 dwts. silver oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold oz.	47¼	47¼
Span. doubloons oz.	... ...	... ...	Cake silver oz.	50 9-16	50 9-16
S.Am. doubloons oz.	... ...	... ...	Mexican dols oz.	45 13-16	45¾

An analysis just issued of the balance sheets of the ten principal joint-stock banks of London, show a decrease in the working resources of these institutions, compared with the half-year ending June 30, 1885, of £6,556,201 and a decrease of £155,043 in net profits, equal to 2·62 per cent per annum on the paid-up capital, while the dividends paid show an average diminution of 1·12 per cent per annum. The average yield at present prices is £5 3s. 6d. per cent.

The London & Westminster Bank is instructed to receive tenders for £1,500,000 Victoria Government 4 per cent loan at a minimum of 102. The quotation is already 2 per cent, and the success of the issue is therefore assured.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales during the week ended Jan. 23 was 88, or 1 less than in the corresponding week of 1885. The net increase to date is 3. The number of bills of sale published in England and Wales for the week was 246, or 34 more than for the corresponding week of last year. To date there is a net decrease of 31. The number published in Ireland was 18—an increase of 7 for the week and of 24 to date.

A somewhat steadier trade has prevailed for wheat during the week, although there has still been a want of real animation. Fine samples of Indian and American growth have occasionally made a slight improvement, but no material variation can be noticed in the value of home-grown produce. The close of the market was hardly so strong as the opening, but for the moment at least the general aspect is more encouraging. The statistical position has varied but slightly, and not sufficiently so to influence quotations appreciably. The imperial average for the week ended January 23rd was the lowest yet recorded, namely, 29s. 9d. per quarter During the past few days, however, values have hardened somewhat. But there is still no prospect of any immediate improvement in the character of the trade. The steadiness has been due mainly to two causes. First, the severe weather, which at one time threatened a temporary interruption of supplies, and, second, the restless phase of political affairs in Eastern Europe. The first of these influences has passed away, and the second now seems to be in fair trim for settlement; hence there is the chance of trade relapsing into its old groove of inactivity. The quantity of grain on passage is distinctly less than last year, but these stocks are larger, and the American visible supply shows a decided increase. Any gain in prices will hardly be brought about whilst the statistical position remains as at present.

The Revenue & Agricultural Department of the Indian Government have issued the following memorandum dated Dec. 21, 1885, on the prospects of the wheat crop in the Central Provinces:

"This year again the area under wheat has been contracted by the early cessation of the monsoon and the drying of the ground before sowing time. At the commencement of October prospects were not good, and cultivators had commenced sowing earlier than usual in order to give the seed the benefit of what moisture remained. Fortunately the greater part of the provinces received a good fall of rain towards the end of the month, which, while it injured past sowings, allowed the making of fresh ones under greatly improved conditions. The rain was heaviest in Chhattisgarh and lightest in the northwest of the provinces, where some tracts escaped it. Altogether in these tracts, principally comprised in the Narsingpur and Seoni districts, the crop may be below average, but over the remaining area of the provinces prospects were reported fairly good before the occurrence of the present rain and now they may be regarded as very hopeful. The condition of the crop is particularly good in Chhattisgarh.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season:

	IMPORTS. 1885-6.	1884-5.	1883-4.	1882-3.
Wheat cwt.	22,199,321	19,688,789	24,869,120	27,837,962
Barley	6,344,177	8,122,472	9,105,911	8,496,799
Oats	4,647,896	4,743,841	5,637,005	6,309,855
Peas	934,823	910,526	786,641	929,206
Beans	1,355,096	1,563,041	1,226,148	880,633
Indian corn	11,052,962	7,988,629	11,946,868	5,287,962
Flour	5,101,170	6,382,162	6,455,411	6,515,274

Supplies available for consumption in twenty-one weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	22,199,321	19,688,789	24,869,120	27,837,962
Imports of flour	5,101,170	6,382,162	6,455,411	6,515,274
Sales of home-grown	18,047,950	20,173,191	19,587,234	17,350,780
Total	45,348,441	46,244,142	50,911,765	51,701,016

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first twenty-one weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885-86. Sales.	1885-86. Av'ge Price	1884-85. Sales.	1884-85. Av'ge Price	1883-84. Sales.	1883-84. Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.	1,258,245	30 9	1,406,410	31 10	1,365,559	40 0
Barley	2,124,547	30 1	2,235,112	31 9	2,233,055	33 0
Oats	202,428	18 9	229,027	19 4	133,693	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	18,047,950	20,173,191	19,537,234

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,732,000	1,659,000	2,175,000	1,827,000
Flour, equal to qrs	178,000	169,000	216,000	238,000
Maize.....qrs.	214,000	288,000	320,000	169,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 9/16	46 5/8	46 9/16	46 1/2	46 1/2	46 9/16
Consols for money.....	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16	100 11/16
Consols for account.....	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16	100 11/16
Fr'ch rentes (in Paris) fr	81·25	81·55	81·70	81·55	81·45	81·40
U. S. 4½s of 1891.....	114 3/4	114 3/4	114 7/8	115	115	x113 7/8
U. S. 4s of 1907.....	126 5/8	126 3/4	126 7/8	126 7/8	127	127
Canadian Pacific.....	65 3/8	65 3/8	65 3/4	66 1/2	66 1/2	66 1/4
Chic. Mil. & St. Paul....	95 7/8	94 3/8	95 3/4	95 7/8	96 1/4	96 3/4
Erie, common stock....	26 1/2	26 1/8	27	28	28 3/8	28 1/2
Illinois Central.....	144 3/4	145 1/2	145 1/2	146 1/2	146 1/2	x142 3/4
Pennsylvania.....	57	56 3/4	56 3/4	57 1/4	57	.....
Philadelphia & Reading	9 3/4	10 1/4	10 1/2	11	11	11 1/2
New York Central.....	108 3/4	108	108 7/8	109 1/4	109 1/4	109 5/8

Commercial and Miscellaneous News

National Banks.—The following national banks have lately been organized:

3,441—The First National Bank of The Dalles, Oregon. Capital, $50,000. John S. Schenck, Vice-President; Hamilton M, Beall, Cashier.

3,442—The Berney National Bank of Birmingham, Alabama. Capital $100,000. William Berney, President: J. B. Cobbs, Cashier.

3,443—The Halstead National Bank, Halstead, Kan. Capital, $50,000. Jacob Linn, President; J. H. McNair, Cashier.

3,444—The First National Bank of Staten Island, at New Brighton, N. Y. Capital, $100,000. James M. Davis, President; Cyrus Walser, Cashier.

3,445—The Custer County National Bank of Broken Bow, Neb. Capital, $50,000. George C. Hickok, Prest.; Chauncy Abbott, Cashier.

3,446—The First National Bank of Bryan, Texas. Capital, $100,000. J. S. Fowlkes, President: J. W Howell, Cashier.

3,447—The Central National Bank of Ellsworth, Kansas. Capital, $50,000. C. F. McGrew, President; J. W. Powers, Cashier.

3,448—The First National Bank of Garden City, Kansas. Capital, $50,000. Charles E. Nilee, President; Charles E. Merriam, Cashier.

3,449—The First National Bank of Broken Bow, Nebraska. Capital, $50,000. S. H. Burnham, President; L. H. Jewett, Cashier.

3,450—The Trinidad National Bank, Trinidad, Col. Capital, $50,000. Lonny Horn, President; Thomas B. Collier, Cashier.

3,451—The First National Bank of Asbury Park, N. J. Capital, $50,000. H. C. Winsor, President; A. C. Twining, Cashier.

3,452—The First National Bank of Opelika, Ala. Capital, $50,000. Frank M. Renfro, President; Orrin Brown, Cashier.

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 1. We gave the statement for Jan. 1 in Chronicle of Jan. 9, page 52, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	$8,912,000	$134,766,400	$143,678,400
Currency 6s.....	120,000	3,515,000	3,635,000
4½ per cents.....	1,847,000	49,485,950	51,332,950
4 per cents.....	7,608,000	114,489,650	122,097,650
Total.....	$18,487,000	$302,257,000	$320,744,000

Changes in Legal Tenders and National Bank Notes to Feb. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Jan. 1, together with the amounts outstanding Feb. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Feb. 1:

National Bank Notes—		
Amount outstanding Jan. 1, 1886.....		$317,073,260
Amount issued during Jan.....	$2,727,889	
Amount retired during Jan.....	2,146,126	581,763
Amount outstanding February 1, 1886*..		$317,655,023
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1886.....		$42,606,412
Amount deposited during Jan.....	$6,128,225	
Amount re-issued & b'nk notes retir'd in Jan.	2,145,206	3,983,019
Amount on deposit to redeem national bank notes February 1, 1886.....		$46,589,431

*Circulation of national gold banks, not included above, $362,409.

According to the above, the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was $46,589,431. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
	$	$	$	$	$
Insolvent bks	683,344	584,960	596,210	896,936	850,206
Liquid't'g bks	13,565,142	12,778,010	12,778,010	11,973,969	11,586,237
Reduc'g und'r act of 1874*	25,625,657	25,795,740	27,951,121	29,735,607	34,152,988
Total.....	39,874,143	39,158,710	41,325,341	42,606,412	46,589,431

* Act of June 20, 1874, and July 12, 1882.

Coinage by United States Mints.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January:

Denomination.	Month of Jan., 1886.	
	Pieces.	Value.
		$
Double eagles.....	.....	.....
Eagles.....	119,360	1,193,600
Half eagles.....	471,000	2,355,000
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	590,360	3,548,600
Standard dollars.....	2,600,000	2,600,000
Half dollars.....	.....	.....
Quarter dollars.....	.....	.....
Dimes.....	608,700	60,870
Total silver.....	3,208,700	2,660,870
Five cents.....	.....	.....
Three cents.....	.....	.....
One cent.....	.....	.....
Total minor.....	.....	.....
Total coinage.....	3,799,060	6,209,470

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,454,469, against $7,933,751 the preceding week and $6,497,453, two weeks previous. The exports for the week ended Feb. 9 amounted to $5,754,292, against $5,745,327 last week and $5,452,601 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 4, and for the week ending (for general merchandise) Feb. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	$3,411,427	$1,911,340	$1,938,866	$2,713,909
Gen'l mer'dise..	6,607,970	5,548,702	3,892,203	5,740,560
Total.....	$10,019,397	$7,460,042	$5,831,069	$8,454,469
Since Jan. 1.				
Dry Goods.....	$14,410,593	$12,843,686	$10,813,952	$12,124,073
Gen'l mer'dise..	30,466,962	28,808,877	22,876,787	27,349,764
Total 5 weeks..	$44,877,555	$41,652,563	$33,690,739	$39,473,837

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 9, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	$6,157,092	$5,733,340	$6,425,455	$5,754,292
Prev. reported..	28,698,010	24,659,719	29,741,315	23,264,516
Total 5 weeks..	$34,855,102	$30,393,059	$36,166,770	$29,018,808

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 9, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$.....	$1,289,431	$.....	$96,357
France.....	.....	2,896	96,500	386,000
Germany.....	125,362	125,362	.....	195,895
West Indies.....	261,440	1,072,214	23,371	212,144
Mexico.....	.....	.....	1,100	7,054
South America.....	.....	.....	8,330	46,007
All other countries...	5,750	166,250	.....	1,100
Total 1886.....	$392,552	$2,656,156	$129,301	$944,557
Total 1885.....	420,362	1,769,503	607,725	1,913,263
Total 1884.....	30,500	81,567	26,622	91,134
Silver.				
Great Britain.....	$175,000	$1,572,800	$.....	$.....
France.....	10,934	69,734	.....	.....
Germany.....	.....	5,900	.....	.....
West Indies.....	18,064	41,465	2,122	37,735
Mexico.....	.....	.....	1,757	2,814
South America.....	.....	6,850	8,072	26,664
All other countries...	13,545	26,752	.....	.....
Total 1886.....	$218,443	$1,723,501	$11,951	$67,213
Total 1885.....	501,262	1,773,428	11,867	109,584
Total 1884.....	183,800	1,884,601	133,894	618,797

Of the above imports for the week in 1886, $27,454 were American gold coin and $2,732 American silver coin. Of the exports during the same time $5,750 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	$	$	$	$
Feb. 6.	1,399,176 87	1,333,570 64	155,588,087 79	10.974.910 04
" 8.	1,625,546 66	1,830,111 44	156.140,161 45	10,218,271 60
" 9.	1,449,778 28	1,185,963 95	156,466,681 94	10,155,625 44
" 10.	1,317,331 47	1,412,056 90	156,699,757 56	9,827,824 39
" 11.	1,924,963 81	606,559 43	157,425,731 52	10,330,254 81
" 12.	2,221,503 19	1,444,827 46	157,279,466 34	11,253,195 72
Total...	9,938,300 28	7,903,029 82	.....	.....

Missouri State Bonds.—The Attorney General of New York State has just rendered a decision that Missouri State bonds may be purchased by savings banks, and that the temporary difficulty about the Hannibal & St. Joseph bonds was not such a default as was contemplated by the savings bank law.

New York Stock Exchange.—The Governing Committee of the Stock Exchange has listed the following securities:

NEW YORK LAKE ERIE & WESTERN.—New funded coupon 5 per cent bonds, $4,032,000.

NORFOLK & WESTERN.—Additional issue of improvement and extension 6 per cent bonds, $394,000, making the total amount issued $2,500,000.

OREGON & TRANS-CONTINENTAL COMPANY.—Additional issue of first mortgage 6 per cent bonds, $110,000, making total amount listed $10,063,000.

EAST TENNESSEE VIRGINIA & GEORGIA.—The receipts of the Central Trust Company issued for the consolidated 5 per cent bonds under the scheme of reorganization.

CINCINNATI WASHINGTON & BALTIMORE.—Prior lien 4½ per cent bonds, $500,000; 1st mortgage 6 per cent bonds, $1,250,000; 1st mortgage guaranteed 4½ per cent bonds, $5,922,000; 2d mortgage 5 per cent bonds, $3,040,000; 3d mortgage 3 and 4 per cent bonds, $2,270,000.

NORTHERN PACIFIC TERMINAL COMPANY OF OREGON 1st mortgage 6 per cent bonds, $3,000,000.

DENVER & RIO GRANDE WESTERN 1sts "assented."

MINNESOTA & NORTHWESTERN RAILROAD COMPANY'S 1st mortgage 5 per cent gold bonds, $2,588,000.

TENNESSEE IRON & COAL COMPANY'S stock, $3,000.000; 1st mortgage 6 per cent bonds, $620,000; and South Pittsburg division mortgage 6 per cent bonds, $700,000.

Schuylkill Navigation Co.—At the annual meeting in Philadelphia the report said that the receivers of the Reading Railroad Company, which leases the Schuylkill Navigation Company, had failed to pay the dividends on the preferred and common stocks, due July, 1884, and January, 1885, to provide for the dividends for July, 1885, and January, 1886; to provide for the interest on the boat and car loans due May 1 and November 1, 1885; to pay the interest on the improvement bonds of 1870, due May 1 and November 1, 1885, or to pay the interest on the coupon mortgage loan of 1895, due July 1, 1885, and January 1, 1886. The amount of unsettled rental amounts to $748,033, but this will be reduced to $420,765 if the receivers make the purchases and settlements they have undertaken. The report says: "The receivers claim that they are prevented by order of the Court from paying more than they have done, but we have failed to find or be furnished with such specific orders." The receipts for 1885, including balance on hand, were $270,663 and the payments $240,173, leaving a balance on hand of $30,489.

Mr. Samuel Wagner offered a resolution that a committee of five bondholders and stockholders be appointed to confer with the Board of Managers, and to consider and report as to the best means of protecting the interests of the company under the contract of May 12, 1864, with the Philadelphia & Reading Railroad Company, and the lease of July 12, 1870, with power to get the views of stock and bondholders, confer with the Reading syndicate, &c., &c.

Shreveport & Houston.—The connection between this road, which forms the Louisiana end of the Houston East & West Texas road and the Texas line, was completed on Jan. 26, when the first train passed over the Sabine River at Logansport on a temporary bridge. This temporary structure will serve to pass trains for the present; and will also be used in the construction of the permanent iron bridge. The whole length of the line from Houston, Tex., to Shreveport, La., is 322 miles, and it will be operated as one line, although under distinct organizations in Texas and Louisiana.—*R. R. Gazette.*

Texas & Pacific.—The Fort Worth *Gazette* remarks of this railroad: "It is not generally known that the Texas & Pacific owns the track between Whitesboro and Denton and by this time, under the agreement with the Missouri Pacific made at the time, must own the track between Denton and Fort Worth. For some time past the cream of the freight and passenger traffic between Whitesboro, Denton, Dallas and Fort Worth has been diverted from the road to which it belonged—the Texas & Pacific—to the Missouri Pacific, the consequence being the earnings of the Missouri Pacific have been increased while the Texas & Pacific has suffered. This was self-interest on the part of the Missouri Pacific, but now that the Texas & Pacific is in the hands of receivers, and is being run for what it is worth, the self-interest of the owners of the Texas & Pacific dictates a change. Hereafter, it is stated, all freight from Whitesboro to Fort Worth will be handled by the Texas & Pacific, which will thus get the benefit of its own track. Missouri Pacific freight trains will be discontinued between these points or the Texas & Pacific will be paid for hauling them that distance. Again, the Missouri Pacific passenger trains, which now run from and to Whitesboro, Denton, Dallas and Fort Worth, will be discontinued and the passenger traffic go where it belongs, to the Texas & Pacific. The through trains will come to Whitesboro, and there the Texas & Pacific will take charge of them, haul them to Forth Worth, and turn them over to the Missouri Pacific at this point. All this will be done or the Missouri Pacific will pay a round sum to the Texas & Pacific for the use of its track."

[The above item is quoted from a local newspaper on the line of the road and the CHRONICLE has no means of ascertaining how far it is correct.]

Toledo Cincinnati & St. Louis.—At Indianapolis the sale of this road was confirmed, and the court spent some time in arranging a plan for the adjudication of claims. The company will be reorganized in a few days under a new name. After much wrangling among the attorneys Judge Gresham decided that the creditors of the road and of the receiver should have until March 1 in which to file their claims. The master reported claims amounting to $800,000 already made.

United Lines Telegraph Co.—Judge Wallace, of the United States Circuit Court, has rendered a decision that the contract of Receiver Harlan with Western Union, for the use of the American Rapid wires, was a judicious one and a benefit to the stockholders of the company. He condemned, however, the action of the Western Union in regard to their use of the leased wires. The court decided that by giving proper security the United Lines might string wires on certain poles whose ownership is in dispute from Albany to Utica. This will give the United Lines through wires from New York to Chicago. Meanwhile testimony will be taken to determine the ownership of the lines claimed by both the Bankers' & Merchants' and American Rapid.

—Gorham, Turner & Co. is the name of a new stock commission house just starting with every prospect of success. The members are Austin G. Gorham, formerly of Stevenson, Pierson & Co., of Boston, and for several years past of the Chateaugay & Crown Point Iron Co. (one of the Delaware & Hudson's dependencies), Charles W. Turner, of the New York Stock Exchange, and for seventeen years connected with John H. Davis & Co., and Charles C. Noble, a large capitalist. Mr. Gorham has been an authority for many years on the iron industry, and is reasonably expected to control an important business from the wealthy corporations and individuals of that trade. The firm has a liberal capital and expects to do a conservative stock commission and investment business. The bond department will be in charge of Mr. Robert B. Dodson, for many years with the firm of John J. Cisco & Son.

—The forty-first annual report of the New York Life Insurance Company is published in full on another page. This great company continues steadily its growth, and now reports assets of $66,864,321, an increase for the year of $7,580,567. The year's business has been very large, 18,566 new policies having been issued, insuring $68,521,452; the income was $16,121,172, which is nearly $2,000,000 more than in the previous year. The New York is clearly doing its full share of the business among the great life companies.

—The Equitable Life Assurance Society has issued its twenty-sixth annual statement, a summary of which will be found in another column. It will be seen from the statement that $96,011,378 of new insurance was written in 1885, which is claimed to be the largest business ever transacted by any company in a single year. The assets have increased $8,391,461 and the surplus $3,378,622.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	*Shares.*
250 Chic. Dan. & Vin. RR..lot $11	3 Third Av. RR. Co.....330
24 National Butchers' & Drovers' Bank.....150¾	13 Second Av. RR. Co.....207
25 Merchants' Nat. Bank...132½	50 Germania Fire Ins. Co....126
20 N. Y. Equitable Ins. Co..169½	10 Farragut Fire Ins. Co....113
8 Long Island Bank.....119	8 Consumers' Coal Co..... 16
10 R. Est. Exch. & Auction Room (Limited).....104¼	*Bonds.*
583 Bnkrs.' & Merch'ts' Tel..$1,100	$1,000 N. Y. Bost. & Montreal R'y Co. 7s, gold.....$4 lot
10 City Fire Ins. Co.....116	$10,000 Allegany Central RR. Co. 1st 6s, dus 1922.... 60
38 Phenix Nat. Bank.....107	

Banking and Financial.

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28 NASSAU STREET, NEW YORK,

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SECURITIES

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cleve. & Pitts. guar. (quar.)	1¾	March 1	Feb. 11 to March 1
Kans. City Ft. Scott & Gulf pref.	4	Feb. 15	Feb. 11 to Feb. 14
Do do com.	2½	Feb. 15	Feb. 11 to Feb. 14
North Penn. (quar.)	2	Feb. 25	Feb. 11 to Feb. 19
Insurance.			
New York Fire	4	On dem.	
Miscellaneous.			
American Coal	2	March 10	Feb. 28 to Mar. 10

WALL STREET, FRIDAY, Feb. 12—5 P. M.

The Money Market and Financial Situation.—The vitality of the market this week has naturally been dependent very largely upon the movements of the Philadelphia & Reading syndicate. Where a number of bankers combine to raise $15,000,000 for the purpose of resuscitating an insolvent railroad corporation, it is evident that there is serious work on hand, and it is clear that the purposes of the syndicate in this instance extend far beyond the improvement of Reading alone, and aim at a substantial control of the whole anthracite coal trade. It is the latter fact, and not the mere prospect that Reading will again be galvanized into some sort of life, that has given so much strength to the stock market in the past ten days.

"Where combination is possible competition is impossible," has come to be received as a sort of axiom in political economy, and the leading spirits of the present movement, the same who negotiated the West Shore and Central adjustment, have apparently acted on this idea in believing that a combination of capital was entirely possible among the few great corporations controlling the trunk line railroads, and the others controlling the anthracite coal trade.

The market usually overdoes the matter by advancing too rapidly when important negotiations of this kind are announced, and all the good effects to be experienced within a year or two, are sometimes discounted in the rise of a single month. We cannot say that this is the case now, but certainly it must take some time to perfect all the plans proposed, including the foreclosure of the Philadelphia & Reading property.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £356,321, and the percentage of reserve to liabilities was 47⅛, against 45½ last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,329,000 francs in gold and lost 954,000 francs in silver.

The New York Clearing House banks, in their statement of February 6, showed a decrease in surplus reserve of $1,142,850, the total surplus being $35,013,575, against $36,156,425 the previous week.

The following table showa the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Feb. 6.	Differ'nces fr'm Previous Week.	1885. Feb. 7.	1884. Feb. 9.
Loans and dis.	$339,392,600	Inc. $1,457,960	$294,647,400	$341,919,100
Specie	99,147,200	Dec. 1,065,500	105,398,200	78,235,800
Circulation	8,844,300	Dec. 755,500	11,078,100	14,511,900
Net deposits	390,564,900	Inc. 610,200	354,418,700	361,395,600
Legal tenders	33,507,600	Inc. 75,200	38,191,600	33,207,500
Legal reserve	$97,641,225	Inc. $152,550	$38,604,675	$90,348,900
Reserve held	132,654,800	Dec. 990,300	143,589,800	111,443,300
Surplus	$35,013,575	Dec. $1,142,850	$54,985,125	$21,094,400

Exchange.—Sterling exchange has been very dull and without feature all the week. Commercial bills are still in somewhat limited supply, and rates have not varied much, posted rates remaining the same as last week, viz.: 4 88 and 4 90. There was engaged for shipment to-day $700,000 gold.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 89¾. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 16¼@5 16⅞ and 5 13⅜@5 14⅜; reichmarks, 95⅛@95⅝ and 95⅞@96; guilders, 40⅜@40 7-16 and 40⅝@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium; selling ¾ premium; Charleston, buying par@⅛ premium; selling ¼ premium; Boston, par@5 premium; New Orleans, commercial, 50 premium; bank, $1 00 premium; St. Louis, 50 premium; Chicago, 25 discount.

The rates of leading bankers are as follows:

February 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 90
Prime commercial	4 86½@4 86¾	.....
Documentary commercial	4 85¾@4 86	.....
Paris (francs)	5 16⅞@5 16¼	5 14⅜@5 13¾
Amsterdam (guilders)	40⅞@40⅛	40⅝@40 11/16
Frankfort or Bremen (reichmarks)	95½@95⅝	95⅞@96

Coins.—The following are quotations in gold for various coins

Sovereigns	$4 86 @$4 89	Silver ¼s and ⅛s	— 99¾@ par.
Napoleons	3 86 @ 3 90	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 80½@ — 81½
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 80 @ — 81
Span'h Doubloons	15 55 @15 70	Peruvian sols	— 74¼@ — 75¼
Mex. Doubloons	15 55 @15 65	English silver	4 78 @ 4 84
Fine gold bars	par@¼ prem	U. S. trade dollars	— 82 @ — 85
Fine silver bars	1 01¾@ 1 02¾	U. S. silver dollars	— 99¾@ par.
Dimes & ½ dimes	— 99½@ par		

United States Bonds.—The Government bond market has been moderately active the past week, and prices have been strong as a rule and are fractionally higher to-day than last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 6.	Feb. 8.	Feb. 9.	Feb. 10.	Feb. 11	Feb. 12.
4½s, 1891	reg. Q.-Mar.	111¾	111¾	*111¾	*111¾	111¾	*111¾
4½s, 1891	coup. Q.-Mar.	*112⅝	*112⅝	112⅞	*112¾	*112¾	113
4s, 1907	reg. Q.-Jan.	*124⅜	124½	124¾	124⅞	124⅞	125⅛
4s, 1907	coup. Q.-Jan.	*124⅜	*124⅜	124¾	124¾	124⅞	124⅞
3s, option U. S.	reg. Q.-Feb.	*100½	*100½	*100½	*100⅝	*100⅝	*100½
6s, cur'cy, '95	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, '96	reg. J. & J.	*128½	*128½	*128½	*128½	*128½	*128½
6s, cur'cy, '97	reg. J. & J.	*130⅞	*130⅞	*130⅞	*130⅞	*130⅞	*130⅞
6s, cur'cy, '98	reg. J. & J.	*133¼	*133¼	*133¼	*133¼	*133¼	*133¼
6s, cur'cy, '99	reg. J. & J.	*135½	*135½	*135½	*135½	*135½	*135½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds have again had an active market, the transactions covering a large number of issues, as follows: $10,000 Tennessee 6s at 56⅜; $2,000 South Carolina Brown consols at 109; $15,000 North Carolina 6s, 1919, at 117½-8; $69,000 do. special tax bonds at 8½-9; $14,850 do. consol. 4s at 90-91; $102,200 Virginia 6s deferred at 12-½; $52,000 do. trust receipts at 12-½; $1,000 do. 6s consol. ex coup. at 52½; $2,000 Louisiana stamped 4s at 72⅝; $10,000 Georgia 7s gold at 114; $6,000 Ohio 6s, 1886, at 103¼; $1,000 Missouri 6s, St. Jos. issue, at 103.

The demand for railroad bonds continues and has made a very active and buoyant market, most bonds being strong and advancing, while a few only have shown any weakness. Some of the lower-priced bonds have been most active and have shown the greatest strength, but many of the higher-priced classes have advanced quietly, and there is a strong tone to the market generally.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing. Feb. 5.	Closing. Feb. 12	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	93½	95⅞	89 Jan.	95⅞ Feb.
West Shore, guar., 4s	103	103¼	101¼ Jan.	104 Jan.
East Tenn. Va. & Ga., con. 5s	80	79⅜	68¼ Jan.	80¾ Feb.
Do do 5s, ex. coup.	72¼	*71½	61¾ Jan.	73 Feb.
Do do Incomes	21	21	18½ Jan.	22½ Feb.
Canada Southern, 2d, 5s	88½	91	84 Jan.	91 Feb.
Gulf Col. & Santa Fe, gold, 6s	92½	96	86¾ Jan.	97 Feb.
N. Y. Susq. & West., 1st 6s, cp. off	*78	*82	76½ Jan.	85⅞ Feb.
St. Louis & San Fr'isco, gen. 6s	102	102¾	99¼ Jan.	102⅞ Feb.
Ches. & Ohio currency 6s	37¾	41	34 Jan.	41¼ Feb.
St. Jo. & Gd. Island, 1st 6s	.....	*109	101 Jan.	110½ Feb.
Mutual Union Tel., s. f., 6s	85¾	87⅛	79¼ Jan.	87½ Feb.
Oregon Short Line, 1st 6s	100½	100¼	97⅞ Feb.	101½ Jan.
Texas & Pac., Rios, 6s, coup. off	54¼	53	45½ Jan.	55⅞ Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The week opened on Saturday, February 6, with a weak and declining market for stocks, the result of a reaction from the previous buoyancy and a lack of support from the bull leaders. This weakness did not last long, however, and on Monday the market again assumed a strong and buoyant tone, led by the immense speculation in Delaware & Hudson, Lackawanna and Jersey Central, which has continued throughout the week, and forms the only important feature in the stock market transactions. The rise in these stocks has, of course, had considerable influence on the general market, and most stocks have been quite strong at times; yet reactions have taken place which have carried prices back again, so that the net result of the week's fluctuations on all but a few of the leading speculative stocks shows no great changes from the prices ruling at the close of last week.

The formation of a syndicate to bring about the reorganization of Reading and incidentally to effect a strong combination of coal interests, has been much discussed all the week. The proposed plans of this syndicate have been made public, and the extent of their comprehensive scope, if fully carried out, can now be appreciated. On the strength of this the stocks of the principal coal-carrying roads have been vigorously bulled, Lackawanna going to 135½, Delaware & Hudson to 107½ and Jersey Central to 52⅞. A reaction has taken place from these figures, however, and the stocks are all lower now.

Aside from this, there has been no feature of special interest or importance, and prices of other stocks have generally followed the course of the coal shares, the tone of the market having been irregular and the fluctuations small.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEBRUARY 12, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb. 12.	Sales of the Week (Sh'res)	Range since Jan. 1, 1886. Lowest.	Highest.
Active R'k. Stocks.									
Canadian Pacific	64 64	64⅛ 64⅜	64½ 65	64½ 65½	64⅜ 65¼	64½ 65	2,815	62⅞ Jan. 5	68¼ Jan. 14
Canada Southern	41 41⅞	41⅜ 45⅜	41⅜ 45⅜	44⅛ 45⅛	44½ 44⅜	43⅞ 44⅜	36,225	38½ Jan. 18	45⅜ Feb. 8
Central of New Jersey	45 45½	45 48	47⅞ 51⅜	50¾ 52⅞	50¼ 52¼	51⅜ 52⅜	178,627	42¼ Jan. 18	52⅞ Feb. 10
Central Pacific	42½ 42⅝	42½ 42⅞	42⅞ 43½	42⅜ 42⅞	42 42	42⅜ 42⅜	2,240	39¼ Jan. 18	43⅜ Feb. 1
Chesapeake & Ohio	*11 11¼	*11 11½	11¼ 11⅜	11⅜ 12	*11 12½	12 12	700	10½ Jan. 25	13½ Jan. 8
Do 1st pref	18½ 18½	*17½ 19	19 19⅜	19⅜ 20½	20 20	20¼ 21	1,930	18¼ Jan. 20	21½ Jan. 6
Do 2d pref	12⅞ 13	*12½ 14	14 14	14 15	14 14	14 14	717	12 Feb. 1	15 Jan. 2
Chicago & Alton	....	142 142	142 142	142½ 142½	141½ 141½	143½ 144	705	139⅜ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	138¾ 138¾	138 138	138½ 138⅞	138¾ 138¾	139¼ 139½	138⅞ 139	2,053	134¾ Jan. 18	140 Jan. 5
Chicago Milwaukee & St. Paul	92 93⅝	91⅞ 93¾	93¼ 94¼	93¼ 94¼	93⅜ 94⅞	93⅞ 94⅝	307,835	90¼ Jan. 18	96⅜ Jan. 2
Do pref	124 124⅛	123½ 123¾	123½ 123¾	123¼ 124	124 124	123⅝ 124	3,642	120 Jan. 18	124⅛ Jan. 5
Chicago & Northwestern	108¼ 109⅞	107⅞ 109½	109⅝ 110½	109⅜ 110½	109⅞ 110⅝	109⅜ 110	139,582	105 Jan. 25	110⅝ Feb. 11
Do pref	*136½ 137	136½ 136½	136¾ 137	*136⅜ 137	136⅜ 137¼	138½ 138½	919	135 Jan. 18	138½ Feb. 12
Chicago Rock Island & Pacific	128 129	127½ 127½	128 128	128½ 128½	128¾ 129	129 129	1,510	127 Jan. 18	130¾ Jan. 4
Chicago St. Louis & Pittsburg	*13 15	14 14¼	14 14	*13½ 15	*13 15	13⅛ 13½	423	13 Jan. 18	15¼ Jan. 5
Do pref	*30 32	....	*30 34	34 34½	*30 34	*32 35	200	30 Jan. 16	35½ Jan. 5
Chicago St. Paul Minn. & Om	39¾ 41½	40 41¼	40⅞ 41⅜	40⅜ 41¼	40½ 41¼	40⅛ 41	27,275	35⅝ Jan. 18	41¾ Jan. 5
Do pref	103 104⅛	102⅞ 103⅞	104 104¼	103½ 104¼	103½ 104	103½ 104	8,787	98 Jan. 18	104⅞ Jan. 5
Cleveland Col. Cin. & Indianap	56⅜ 57½	56 57¼	57 57⅛	56⅞ 57¼	57 57	55½ 56¼	4,950	50½ Jan. 18	60 Jan. 2
Columbus Hocking Val. & Tol	33 33¼	32¾ 33	32½ 33½	32⅜ 33¼	32½ 32½	32¼ 32½	5,888	29 Jan. 19	34 Jan. 5
Delaware Lackawanna & West	128 129⅝	128⅛ 132½	132⅝ 135⅛	131 134⅞	131½ 133⅜	131⅜ 133⅞	403,080	115 Jan. 19	135⅛ Feb. 9
Denver & Rio Grande	*16 18½	....	....	*17½ 18½	*17½ 18	*17½ 18½	.....	14¾ Jan. 22	20½ Jan. 2
Do Assessment paid	24 24	25⅛ 25½	*23 25	....	....	....	422	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga	3⅝ 3¾	3½ 3⅝	3½ 3¾	3⅛ 3⅝	3 3⅛	3 3⅛	14,380	3 Feb. 11	6½ Jan. 2
Do pref	7⅜ 7¾	7⅝ 7⅞	7⅝ 7¾	7 7¾	6⅞ 7⅛	6⅞ 7	5,635	6 Jan. 25	11½ Jan. 2
Evansville & Terre Haute	70½ 71	71¼ 71½	*70½ 72	71¼ 71¼	71 71	71 71	1,510	67½ Jan. 29	71½ Feb. 8
Fort Worth & Denver City	23⅞ 24½	23⅞ 24⅜	24 24¾	24⅛ 25	24⅝ 24⅞	24⅜ 24¾	3,825	19⅜ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul	*8 9	8⅜ 8⅜	8⅞ 8⅞	9 9	8⅝ 8⅝	8⅛ 8⅜	1,000	8 Jan. 16	10 Jan. 2
Houston & Texas Central	32 32	*30 34	*33 35	*32 34	*32 34	*32 34	105	30 Feb. 5	36 Jan. 6
Illinois Central	142 142½	142 142	143 143½	x139½ 140½	140 140	*139½ 140½	2,928	138¾ Jan. 18	143½ Feb. 9
Indiana Bloomingt'n & West'n	26¼ 26⅞	25¾ 26⅞	26¾ 27	26¾ 27⅜	26¾ 27	26¼ 26½	7,053	23¼ Jan. 18	28⅞ Jan. 5
Lake Erie & Western	12¼ 12⅜	12 12¼	12¼ 12⅜	12⅜ 13¼	12½ 12½	12⅜ 14⅜	3,940	12 Jan. 25	18¾ Jan. 5
Lake Shore & Mich. Southern	87⅝ 88⅜	87⅜ 89½	89¼ 90¼	88⅞ 90¼	88¾ 89½	88⅛ 89⅜	276,141	82⅜ Jan. 18	90¼ Feb. 9
Long Island	84⅜ 85	86 87	86 87	86 87	86 87½	85¾ 86¼	3,286	80 Jan. 20	87½ Feb. 11
Louisville & Nashville	40½ 41¼	40⅛ 41¾	41 42	40¾ 41⅞	39¾ 40⅝	40¼ 41	43,763	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	....	38½ 38½	*38 39¾	38½ 38½	39 39	38¾ 38¾	610	35½ Jan. 18	41 Feb. 1
Manhattan Elevated, consol	125½ 125⅞	126 126½	126 126	126 126½	126⅛ 126⅛	126 126¼	11,563	120 Jan. 2	127 Feb. 1
Memphis & Charleston	....	....	36⅞ 36⅞	....	....	35 35	1,000	30 Jan. 19	38½ Jan. 4
Michigan Central	74¾ 75½	75 76	76 76⅝	75 76⅛	76 76	....	4,250	68 Jan. 18	76¾ Jan. 2
Minneapolis & St. Louis	19⅛ 19⅛	*18½ 19¾	19½ 19⅞	19 19¾	19 19	....	710	18 Jan. 28	22¼ Jan. 4
Do pref	47½ 48¼	48 48	47¾ 48	48 48	....	47 48	1,200	45¼ Jan. 18	51½ Jan. 4
Missouri Kansas & Texas	30⅛ 31	29⅞ 30¾	30½ 31⅛	30⅞ 32¼	31⅜ 31⅝	30⅞ 31⅜	44,445	27¾ Jan. 18	32¼ Jan. 2
Missouri Pacific	112 112	111⅛ 112½	112¼ 113	111 113¼	111¼ 111⅞	110¼ 112	4,025	107½ Jan. 20	114⅜ Jan. 11
Mobile & Ohio	14 15½	15⅛ 15⅛	*15 19¼	15⅞ 15⅞	*15 16	14½ 14½	455	14 Feb. 6	17 Jan. 5
Nashv. Chattanooga & St. Louis	*46½ 47½	47 47	*46½ 48	48½ 48½	*46 48	....	600	46 Jan. 2	50 Jan. 7
New York Central & Hudson	105⅞ 106⅜	105⅜ 106⅜	106½ 107⅛	106⅜ 106⅞	106⅝ 107⅛	106⅝ 107⅜	35,818	102¼ Jan. 16	107⅜ Feb. 12
New York Chic. & St. Louis	8⅜ 8½	8¼ 8½	8⅝ 8⅝	8¼ 8½	8½ 8½	8⅜ 8⅜	2,340	8 Jan. 18	10 Jan. 5
Do pref	19 19⅛	19½ 19½	20 20	20 20	19⅜ 19½	20 20¼	1,600	17 Jan. 16	23 Jan. 5
New York Lake Erie & West'n	25½ 26¼	25⅜ 26¾	26⅜ 27⅛	27⅛ 28	27⅜ 28¼	27⅜ 28½	341,796	23 Jan. 18	28½ Feb. 12
Do pref	54 54½	53¼ 55	54¾ 55¾	55½ 57	56 57¾	55½ 57½	10,400	50½ Jan. 18	58 Jan. 7
New York & New England	36¼ 36⅝	36½ 36¾	37 37½	37 37⅜	*37 37⅜	36½ 37⅜	7,800	36 Feb. 4	43⅜ Jan. 28
New York Ontario & Western	19 19	....	19⅛ 19⅛	18¾ 19¼	19¼ 19¼	19¼ 19¼	800	18½ Jan. 18	21½ Jan. 4
New York Susq. & Western	7¼ 7⅜	7⅜ 8⅜	8⅛ 8½	7⅝ 8¼	7¾ 7⅞	7¾ 7¾	10,315	6 Feb. 1	8½ Jan. 2
Do pref	20½ 20½	20⅝ 22¾	22½ 24	22⅓ 23½	22¼ 22¾	22½ 23	16,265	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	....	*9 10	*9 10	*9 10	*9 10	*9 10	.....	8⅛ Jan. 25	11¼ Jan. 2
Do pref	*27½ 28½	*26 28¼	*26½ 28	27½ 27½	27 27	27 27	500	25 Jan. 25	30¼ Jan. 4
Northern Pacific	27⅛ 27⅝	27⅛ 27⅜	27⅝ 27⅞	27⅜ 27⅞	27½ 27½	26½ 27	6,485	25¼ Jan. 25	29 Jan. 2
Do pref	59 60	58¾ 60¼	60 60¾	59¾ 60⅜	59½ 59⅞	58⅝ 59¾	53,770	56¼ Jan. 25	61⅞ Jan. 2
Ohio Central	1⅞ 2	1⅞ 1⅞	2 2	1¾ 1⅞	1⅝ 1⅝	....	2,710	1¼ Jan. 19	2 Feb. 4
Ohio & Mississippi	22 23	22¾ 22⅞	22¾ 23	22⅞ 23⅜	22⅝ 23¼	23¼ 23½	4,000	21 Jan. 25	25½ Jan. 2
Ohio Southern	17 17	17½ 17½	17½ 17¾	17⅞ 18⅛	17½ 17½	17½ 17½	1,797	15¼ Jan. 18	19 Jan. 4
Oregon Short Line	*20 25	....	*20 25	....	*20 25	*20 25	.....	21⅞ Jan. 18	25½ Jan. 5
Oregon & Trans-Continental	31¾ 32⅛	31½ 32⅝	32⅝ 33⅛	33 33¾	33 33⅝	31⅞ 33¼	69,536	27⅝ Jan. 25	34¾ Jan. 5
Peoria Decatur Evansville	21½ 21½	21¼ 21½	22 22	21¼ 21½	21⅜ 21⅜	21⅛ 21⅜	1,020	18½ Jan 25	22½ Jan. 6
Philadelphia & Reading	19 20	19¾ 20⅞	20¾ 21¾	21 22	21½ 22	22 24⅞	60,260	18½ Feb. 5	24⅞ Feb. 12
Richmond & Danville	*76⅛ 79	*77½ 80	*77½ 80	*77½ 80	*77½ 80	77½ 77½	200	76 Feb. 3	82½ Jan. 14
Richm'd & West P'nt Terminal	35 35⅜	35 35	36¼ 36¼	35 36¼	35¼ 35¼	35 35	2,780	32½ Jan. 18	38 Feb. 2
Rochester & Pittsburg	*3½ 7⅞	*3½ 5	*3¼ 7⅞	*3¼ 7⅞	*3¼ 5	*3¼ 5	.....	3⅜ Jan. 16	4½ Jan. 7
St. Louis & San Francisco	22½ 22½	22½ 22½	22½ 22½	22⅜ 23½	*23 23¾	22¼ 22¼	1,750	20 Jan. 13	23¾ Jan. 25
Do pref	*45½ 46½	45½ 46	46½ 46⅝	46½ 46½	46½ 46½	46 46	1,700	42¾ Jan. 25	48¾ Jan. 7
Do 1st pref	103¾ 103¾	103⅞ 104	104⅞ 105	104½ 104½	*102 105	....	638	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	39½ 39½	39 40	*38½ 40	*38⅜ 41	*38¾ 40	39 39¾	1,250	37 Jan. 18	42½ Jan. 6
Do pref	....	103 103	103½ 103½	103½ 103½	103⅞ 104	104 104	1,108	99¾ Jan. 26	104¼ Jan. 5
St. Paul Minneap. & Manitoba	115½ 115⅝	115 115½	116 117⅛	116½ 116½	117⅜ 117½	116¼ 117¼	5,768	106¾ Jan. 19	117½ Feb. 9
Texas & Pacific	12½ 13⅛	12¼ 12⅞	12½ 12⅞	12⅛ 13	12⅜ 12½	12¼ 12½	10,070	10¾ Jan. 8	14⅝ Jan. 2
Union Pacific	52⅛ 53	51½ 53	52¾ 53½	52 53½	52⅛ 52⅞	51⅛ 52⅜	71,465	48 Jan. 25	56⅜ Jan. 2
Wabash St. Louis & Pacific	*10 10½	10⅜ 10⅝	10⅛ 10½	10½ 10½	10 10⅜	9⅝ 9⅝	1,798	9¼ Jan. 28	12⅜ Jan. 2
Do pref	19¾ 19¾	*19½ 20	*19¼ 20	19⅝ 19⅝	*18½ 19⅝	18⅛ 18⅛	260	17⅛ Jan. 25	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	23¾ 24¼	23¾ 24⅜	24 24¾	24 24⅛	23½ 23½	*23¾ 24	2,910	22 Jan. 18	25½ Jan. 2
Consolidated Gas Co	107 110	109 111	109 111	106½ 109	108½ 108½	108¼ 108½	13,111	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	95⅛ 95⅞	95⅝ 100½	100¾ 106	103¾ 107½	103 105½	104¼ 106⅜	104,450	87¼ Jan. 18	107½ Feb. 10
Oregon Improvement Co	29 29	....	....	....	....	29 29	170	25⅞ Jan. 19	30 Feb. 3
Oregon Railway & Nav. Co	103 103⅛	103 104	104 104½	104 104	103¾ 104⅛	103 103	3,000	99 Jan. 19	108¼ Jan. 5
Pacific Mail	57½ 58½	57½ 58½	58¼ 58¾	56¾ 58⅜	57¼ 57⅝	56½ 57¼	37,700	54¼ Jan. 25	67 Jan. 2
Pullman Palace Car Co	133½ 133½	133 133½	134 137⅞	137 137	136⅞ 136⅞	135½ 135½	2,892	132⅜ Jan. 20	137⅞ Feb. 9
Western Union Telegraph	72⅝ 73⅞	72½ 73⅝	73⅞ 75	73¾ 74¾	73⅛ 74¼	73¼ 73⅞	134,045	68⅝ Jan. 25	75⅞ Jan. 9
Express Stocks.									
Adams	*145 149	*145 150	149 149½	*145 150	*146 150	150 150	103	144 Jan. 14	150 Feb. 12
American	103¼ 103½	103⅝ 103⅝	103¾ 104	103½ 103½	*103 104	103⅞ 104	405	101½ Jan. 28	104 Jan. 4
United States	64¼ 64¼	*63 65	60½ 63½	*63½ 64	*63 64	64½ 64½	160	62½ Jan. 13	65 Jan. 8
Wells, Fargo & Co	122 122	123 124	125 125	*123 126	*122½	123 123	100	119½ Jan. 26	125 Feb. 9
Inactive Stocks.									
Albany & Susquehanna	....	....	....	....	....	....	.....	137½ Feb. 1	140½ Jan. 18
American District Telegraph	....	35 35	....	....	....	....	10	30 Jan. 4	35 Feb. 8
Atchison Topeka & Santa Fe	....	....	91⅜ 91⅜	....	....	....	100	87½ Jan. 18	93⅞ Jan. 14
Atlantic & Pacific	8⅝ 8⅝	8⅝ 8⅞	8⅞ 9¼	....	8⅞ 8⅞	8¾ 8¾	1,460	8½ Jan. 25	9¾ Jan. 5
Boston & N.Y. Air-Line, pref	100¼ 100¼	....	....	....	....	....	5	97¼ Jan. 2	101 Jan. 29
Burlington Ced. Rapids & No	....	....	....	....	....	....	.....	70 Jan. 14	75 Jan. 7
Canton Co	60 60	....	....	....	....	....	100	53 Jan. 5	60 Jan. 14
Cedar Falls & Minnesota	*11 14	....	*10 13	*11 13	*11 13	*11 13	.....	12½ Jan. 16	14¼ Jan. 9
Central Iowa	....	....	....	19 20	*18½ 20	18¼ 18¼	300	17 Jan 18	22½ Jan. 5
Columbia & Greenville, pref	....	....	*42	....	....	....	.....	43 Feb. 2	45 Feb. 4
Harlem	*213 220	....	*213 220	*214 220	*215 220	*216 220	.....	215 Jan. 15	215 Jan. 15
Illinois Cent., leased line stock	....	....	....	98 98	....	....	231	93 Jan. 13	98 Feb. 3
Manhattan Beach Co	19½ 19½	19½ 19½	19½ 19½	....	19 19	....	770	17 Feb. 2	20¼ Jan. 7
Mil. Lake Shore & West., pref	53½ 53½	53½ 53½	53¾ 54	*53½ 54	54 56¾	56⅜ 57¾	5,000	50¼ Jan. 18	57¾ Feb. 12
Morris & Essex	135 135	135 135	137 137¼	138 138	138 138	....	440	132¼ Jan. 9	138 Feb. 10
New York Lack. & Western	*101¾ 103	*101½ 103	....	102¾ 102¾	....	....	20	100½ Jan. 20	102¾ Feb. 10
New York New Haven & Hart	207 207	207½ 208	*206 209	208⅜ 208⅜	*208 210	209 209	129	204¼ Jan. 18	209 Feb. 12
Pittsburg Ft. W. & Chicago	....	....	....	147½ 148	....	....	140	141 Jan. 2	148 Feb. 3
Quicksilver Mining Co	7 7	....	*6½ 8	....	*6½ 7¾	....	220	7 Feb. 6	8 Jan. 6
Do pref	*20 24	....	21 21	....	*20¼ 23	22 22	500	21 Feb. 9	25½ Jan. 13
St. Louis Alton & Terre Haute	....	*40 46	*40 45	*40 45	43½ 43½	*40 45	100	38¼ Jan. 4	46 Feb. 3
Do pref	....	....	*90	94 94	....	....	100	86 Jan. 5	94 Feb. 10
Cameron Coal	....	*13½ 14	*13½ 14	13½ 13½	13½ 13½	12¾ 13⅞	1,500	9 Jan. 13	16¼ Jan. 2
Homestake Mining	21 21	....	....	20 20	20 20	....	200	20 Feb. 10	23 Jan. 6
Maryland Coal Co	....	....	11¼ 13½	14 14	....	14 14	400	11¼ Feb. 9	14 Feb. 10
New Central Coal	....	....	11½ 11½	12 12½	11½ 11½	12 13½	900	10½ Jan. 16	13½ Feb. 12

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, FEBRUARY 12, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	89½	.....
Class B, 5s, 1906	105	.....
Class C, 4s, 1906	97½	.....
6s, 10-20s, 1900	107	.....
Arkansas—6s, funded	7	9¾
7s, L. Rock & Ft. S. iss.	17	.....
7s, Memp. & L.Rock RR	17	25
7s, L. R. P. R. & N. O. RR	15	25
7s, Miss. O. & R. R. RR.	15	25
7s, Arkansas Cent. RR.	6	10
Georgia—6s, 1886	100	.....
7s, 1886	101½	102
7s, gold, 1890	111	.....
Louisiana—7s, cons., 1914	84	.....
Stamped, 4s	72½	73
Missouri—6s, 1886	103½	.....
6s, due 1889 or 1890	108	.....
Asyl'm or Univ., due '92	112	.....
Funding, 1894-95	115	.....
Hannibal & St. Jo., '86.	103	.....
New York—6s, reg., 1887	103	.....
6s, loan, 1891	113	.....
6s, loan, 1892	118	.....
6s, loan, 1893	121	.....
N. Carolina—6s, old, J. & J.	80	.....
Funding act, 1900	10	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	20	.....
Special tax, all classes	8	9½
Do Wil. C. & Ru. R.	.....	.....
Consol. 4s, 1910	90	92
6s, 1919	116½	118
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-funded, 1888. }	5½	5⅞
Brown consol'n 6s, 1893	108¼	108¾
Tennessee—6s, old, 1892-8	57	58½
6s, new, 1892-8-1900	57	58½
Tennessee—Continued—		
6s, new series, 1914	57	58½
C'mp'mise, 3-4-5-6s, 1912	66¼	67½
Virginia—6s, old	43	.....
6s, new, 1886	43	.....
6s, consol. bonds	90	.....
6s, ex-matured coupon	52	.....
6s, consol., 2d series	60	.....
6s, deferred	12½	12¾
District of Columbia—		
3-65s, 1924	116	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911	.....	.....
Atl. & Pac.—1st, 6s, 1910	86½	87½
Baltimore & Ohio—		
1st, 6s, Park, Br., 1919	.....	.....
6s, gold, 1925	110	110½
Bur. C. Rap. & No.—1st, 6s	110	.....
Consol. & col. tr., 5s, 1934	103	104
Minn. & St. L.—1st, 7s, gu	141	150
Ia. City & West.—1st, 7s	111	.....
C. Rap. I. F. & N.—1st, 6s	*106½	107
1st, 5s, 1921	.....	.....
Buff. N. Y. & P.—Cons. 6s	.....	47½
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	107⅜	107½
2d, 5s, 1913	90¾	90⅞
Central Iowa—1st, 7s, '90‡	107⅜	108
East. Div.—1st, 6s, 1912	66	.....
Ill. Div., 1st, 6s, 1912	66	75
Chesapeake & Ohio—		
Pur. money fund., 1898	*114	.....
6s, gold, series A., 1908	110	.....
6s, gold, series B., 1908‡	83¼	84
6s, currency, 1918	40¾	42¼
Morigage, 6s, 1911	99⅞	100
Ches. O. & S. W.—M., 5-6s	93	.....
Chicago & Alton—		
1st mort., 7s, 1893	119	120
Sinking fund, 6s, 1903	*122¼	.....
La. & Mo. Riv.—1st, 7s.	121	.....
2d, 7s, 1900	.....	.....
St. L. Jack. & Chic.—1st 1st, guar. (564), 7s, '94	*118½	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	105	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	137	137½
5s, sinking fund, 1901	.....	.....
5s, debentures, 1913	107½	107¾
Ia. Div.—S. fd., 5s, 1919	111	.....
Sinking fund, 4s, 1919	102¼	103
Denver Div.—4s, 1922	99	100¼
Plain 4s, 1921	.....	100
C. R. I. & P.—6s, cp., 1917.	132	134
Ext. & Col., 5s, 1934	111	.....
Keok. & Des M.—1st, 5s	111¼	.....
Cent. of N. J.—1st, 7s, '90	112¾	114
1st, cons. assent. 7s, 1899	116¾	111½
Conv., assented, 7s, 1902	113	115
Adjustment, 7s, 1903	109½	111
Conv. debent., 6s, 1908.	74	75
Leh. & W. B.—Con. g'd, ss.	110¼	110½
Am. D'k & Imp.—5s, 1921	95	95½
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	133½	.....
2d, 7 3-10s, P. D., 1898.	125	128½
1st, 7s, $ g., R. D., 1902.	131	.....
1st, La C. Div., 7s, 1893.	123	124
1st, I. & M., 7s, 1897	124¾	.....
1st, I. & D., 7s, 1899	126½	130
1st, C. & M., 7s, 1903	*130	.....
Consol. 7s, 1905	131	132¼
1st, 7s, I. & D. Ext., 1908	130	131
1st, S. W. Div., 6s, 1909.	116¾	118
1st, 5s, LaC. & Dav. 1919	105½	.....
1st, S. Minn. Div., 6s, 1910	118	.....
1st, Ia. & D., 7s, 1910	127	.....
Chic. & Pac. Div., 6s, 1910	122	123
1st, Chic. & P. W., 5s, 1021	104¾	105¼
Min'l Pt. Div., 5s, 1910.	104½	105½
C. & L. Sup. Div., 5s, 1921	102⅜	.....
Wis. & Min. Div., 5s, 1921	104½	105
Terminal 5s, 1914	103⅞	104⅜
Fargo & So. 5s, Assu., '24	*116	122
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	138¾	.....
Coupon, gold, 7s, 1902.	134	.....
Regist'd, gold, 7s, 1902.	134	.....
Sinking fund, 6s, 1929	*116	118½
Sinking fund, 5s, 1929	111	112
Sink'g fd., deb., 5s, 1933.	107⅜	107⅝
25 years deb., 5s, 1909	106⅞	107⅛
Escanaba & L. S.—1st, 6s	114	.....
Des M. & Min'ap.—1st, 7s	124	.....
Iowa Midland—1st, 8s	136	.....
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milw'kee—1st, 7s	125½	126½
Win. & St. P.—1st, 7s, '87	103⅞	104¾
2d, 7s, 1907	130¼	134⅜
Mil. & Mad.—1st, 6s, 1905	115¼	.....
Ott. C. F. & St. P.—1st, 5s	108½	109¼
North. Ill.—1st 5s, 1910.	108½	.....
C. C. C. & Ind's—1st, 7s, s.fd.	126½	128
Consol. 7s, 1914	126½	.....
Consol. sink. fd., 7s, 1914	*125½	.....
General consol., 6s, 1934	104½	105
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	121	122
C. St. P. & M.—1st 5s, 1918	126	.....
No. Wis.—1st, 6s, 1930.	*125	.....
St. P. & S. C.—1st, 6s, 1919	128	130
Chic. & E. Ill.—1st, s.f. cur.	117½	.....
Consol., 1st, 6s, 1934	114¼	114½
Chic. St. L. & P.—1st, con. 5s	92¼	.....
Chic. & W. Ind.—1st, s.f., 6s	*111	114½
Gen'l mort., 6s, 1932	*110	110½
Chic. & St. L.—1st, 6s, 1915	108	111
Col. & Green.—1st, 6s, 1916	103¼	.....
2d, 6s, 1926	*97	.....
Col. H. Val. & Tol.—1st, 5s	89⅞	90
Del. L. & W.—7s, conv., '92	116½	.....
Morigage, 7s, 1907	.....	140
Syr Bing. & N. Y.—1st, 7s	135	135½
Morris & Essex—1st, 7s	144	.....
2d, 7s, 1891	113½	.....
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	127½	129½
1st, con., guar., 7s	131	.....
Del. L. & W.—Contin'd—		
N. Y. Lack. & W.—1st, 6s	.....	133
Construction, 5s, 1923	107½	108½
Del. & Hud. Canal—1st, 7s	114	114¼
1st, ext., 7s, 1891	*115	.....
Coupon, 7s, 1894	*119	.....
1st, Pa. Div., cp., 7s, 1917	139½	139½
1st, Pan. Div., reg., 1917	.....	.....
Alb. & Susq.—1st, 7s	107¼	.....
1st, cons., guar. 7s, 1900	133	.....
1st, cons., guar. 6s, 1906	119¾	121
Rens. & Sar.—1st, cp., 7s	143½	.....
Denv. & Rio Gr.—1st, 7s.	117½	117¾
1st, consol., 7s, 1910	.....	99
Trust Co. receipts	90	91
Den. So. Pk. & Pac.—1st, 7s	85	90
Den. & Rio G. West.—1st, 6s	74¼	75½
Det. Mack. & Marq.—1st, 6s	.....	55
Land grant, 3½s, S. A.	15	20
E. T. Va. & G.—1st, 7s, 1900	120	.....
1st, cons., 5s, 1930	79½	80
Ex coupon 9 to 12	71½	72
Divisional 5s, 1930	102¼	.....
Eliz. C. & N.—S.f. deb., c., 6s	.....	.....
1st, 6s, 1920	.....	.....
Eliz. Lex. & Big Sandy—6s	102¾	103
Erie—1st, extended, 7s	126¾	127
2d, extended, 5s, 1919	113	.....
3d, extended, 4½s, 1923.	109	112
4th, extended, 5s, 1920.	115	119
5th, 7s, 1888	103	.....
1st, cons., gold, 7s, 1920	133	134
1st, cons., fd. coup., 7s	131	.....
Reorg., 1st lien, 6s, 1908	*104	.....
Long Dock b'nds, 7s, '93	116½	120
B. N. Y. & E.—1st, 7s, 1916	133	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	96
Ex June, 1886, coup.	.....	83
Collat'l trust, 6s, 1922	103	.....
Fund coup., 5s, 1969.	79¼	80
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	113	.....
Mt. Vern'n—1st, 6s, 1923	108½	.....
Fl't & P. Marq.—M. 6s, 1920	116	.....
Ft. W. & Den. C.—1st, 6s	87	87⅞
Gal. Har. & S. Ant.—1st, 6s	112¾	116
2d, 7s, 1905	110	.....
West. Div.—1st, 5s	*92	.....
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	88	89½
Gulf Col. & S. Fe.—7s, 1909	122½	.....
Gold, 6s, 1923	96¼	96¾
Han. & St. J.—Con. 6s, 1911	120	124
Hend. Bridge Co.—1st, 6s.	111	112¾
H. & Tex. C.—1st M. L., 7s‡	104¾	105
1st, Western Div., 7s‡	99¼	100½
1st, Waco & No., 7s‡	100	.....
2d, consol., main line, 6s	86	88
General, 6s, 1921	56	57½
Hous. E. & W. Tex.—1st, 7s	.....	.....
2d, 6s, 1913	.....	.....
Ill. Cen.—Spd. Div.—Cp. 6s	116	.....
Middle Div.—Reg., 5s	111	.....
C. St. L. & N. O.—Ten. l., 7s	.....	.....
1st, consol., 7s, 1897	125	127
2d, 6s, 1907	*118	.....
Gold, 5s, 1951	115½	.....
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	113½	.....
Ind. Bloom. & W.—		
1st, pref., 7s	*117	.....
1st, 5-6s, 1909	98	98¾
2d, 5-6s, 1909	.....	85
Eastern Div.—6s, 1921.	101¼	101½
Indianap. D. & Spr.—1st, 7s	101	.....
Int. & Gt. No.—1st, 6s, gold	117½	120
Conpon, 6s, 1909	93¾	94
Kent'ky Cent.—M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911	62	63½
Knoxv. & O.—1st, 6s, 1925	89	90
Lake Shore & Mich. So.—		
Cleve. & Tol.—N. bds., 7s	102	.....
Cleve. P. & Ash.—7s	118¼	119
Buff. & Erie—New bds, 7s	125	.....
Kal. & W. Pigeon—1st	105	.....
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	126	130
Consol., conp., 1st, 7s.	.....	131
Consol., reg., 1st, 7s	.....	130
Consol., coup., 2d, 7s	122½	122¾
Consol., reg., 2d, 7s	122¼	122½
Mahoning Coal R.—1st, 5s	.....	104½
Long Isl. RR.—1st, 7s, '98	127	132
1st, consol., 5s, 1931	113	.....
Louisv. & Nash.—Cons., 7s	124	124½
Cecilian Br'ch—7s, 1907	108⅝	.....
N. O. & Mob.—1st, 6s, 1930	100	.....
2d, 6s, 1930	90	.....
E. H. & N.—1st, 6s, 1919	115	.....
General, 6s, 1930	104½	105
Pensacola Div.—6s, 1920	95	98
St. L. Div.—1st, 6s, 1921	*102	110
2d, 3s, 1080	.....	.....
Nashv. & Dec.—1st, 7s	120	.....
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922	101¾	102
10-40, 6s, 1924	86½	88½
Pens. & At.—1st, 6s, gold	83½	.....
L. Erie & W.—1st, 6s, 1919	95¼	95¾
Sandusky Div.—6s, 1919	85	.....
Laf. Bl. & M.—1st, 6s, 1919	100	.....
Louisv. N. Alb. & C.—1st, 6s	105	106½
General mort., 6s, 1914.	.....	.....
Lou. N. O. & Tex.—1st, 5s	91¾	92
Manhat. B'ch Co.—7s, 1909	82	68
N. Y. & M. B'h—1st, 7s, '97	*118	.....
Metpn. Elev.—1st, 6s, 1908	117	117½
2d, 6s, 1899	109½	110½
Mex. Cent.—1st, 7s, 1911.	.....	.....
1st, M., 7s, ex-cp., 6, 7, & 8	44	48
Mich. Cent.—Cons. 7s, 1902	130	.....
Michigan Cent.—Cont'd—		
Consol., 5s, 1902	*110½	.....
6s, 1909	.....	.....
Coupon, 5s, 1931	108	110
Jack. Lan. & Sag.—6s, '91	110	.....
Milw. & No.—1st, 6s, 1910	103	104
1st, 6s, 1884-1913	*101½	.....
Mil. L. S. & W.—1st, 6s, 1921	116	116½
Mich. Div.—1st, 6s, 1924	111¾	112
Ashl'd Div.—1st, 6s, 1925	*107	.....
Minn. & St. L.—1st, 7s, 1927	.....	135
Iowa Ext.—1st, 7s, 1909	120	.....
2d, 7s, 1891	100	.....
S'thw. Ext.—1st, 7s, 1910	.....	.....
Pac. Ext.—1st, 6s, 1921	110	.....
Imp. & Equip.—6s, 1922	99¾	99¾
Minn. & N. W.—1st, 5s, gld.	97½	100
Mo. K. & T.—Genl., 6s, 1920	92⅞	93
General, 5s, 1920	79	80
Cons., 7s, 1904-5-6	115	115½
Cons., 2d, income, 1911.	.....	.....
H. & Cent. Mo.—1st, 7s, '90	*113	.....
Collateral trust, 6s, 1892	118½	.....
1st, Extension, 6s, 1927	101¾	.....
Morgan's La. & T.—1st, 6s	107½	.....
1st, 7s, 1918	121	124
Nash. Chat. & St. L.—1st, 7s	126½	.....
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887	104½	105
Deb. certs., extd. 5s	106¾	.....
N. Y. C. & H.—1st, cp., 7s	138¼	137
Deb., 5s, 1904	110½	111
Harlem—1st, 7s, coup.	.....	137½
N. Y. Elev.—1st, 7s, 1906.	.....	125
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	56½	57½
Trust Co. receipts	56½	57
N. Y. & N. Engl'd—1st, 7s.	129½	131
1st, 6s, 1905	119	121
N. Y. C. & St. L.—1st, 6s, 1921	96	97⅜
Trust Co. receipts	96	97
2d, 6s, 1923	.....	75
N. Y. Susq. & W.—1st, 6s‡	82	83¾
Debenture, 6s, 1897‡	59	60
Midland of N. J.—1st, 6s	100	107
N. Y. N. H. & H.—1st, rg., 4s	.....	112½
N. Pac.—G. l. gr., 1st, cp., 8s	114⅞	115
Registered, 6s, 1921	.....	115
Gen., 2d, gold, 6s, 1933.	95⅝	95¾
No. Pac. Ter. Co.—1st, g., 6s	106¼	.....
N. O. Pac.—1st, 6s, g., 1920‡	.....	62
Norf. & W.—Gen., 6s, 1931	107	.....
New River—1st, 6s, 1932	106	108½
Imp. & Ext.—6s, 1934	.....	90
Adjustmt. M.—7s, 1924.	83½	.....
Ogd. & Lake Ch.—1st, 6s.	100	106
Ohio & Miss.—Cons. s.f. 7s	122½	.....
Consolidated 7s, 1898	122½	.....
2d, consolidated, 7s, 1911	.....	121
1st Springfield Div., 7s.	95	99
1st, general, 5s, 1932.	89	90
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921.	103	.....
Ohio So.—1st, 6s, 1921	.....	.....
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, '82, 1922	96½	97
Oregon Imp. Co.—1st, 6s.	94¼	94¾
Oreg'n RR. & Nav.—1st, 6s.	112½	113
Debenture, 7s, 1897	*103	.....
Consol., 5s, 1925	105¾	106
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	106⅜	.....
Evans. Div.—1st, 6s, 1920	105½	.....
Peoria & Pek. U'n—1st, 6s	107¼	110
Pacific RR.—		
Cen. Pac.—Gold, 6s	114	114½
San Joaquin Br.—6s	110	.....
Cal. & Oregon—1st, 6s	*101	.....
Cal. & Or.—Ser. B., 6s.	*103	.....
Land grant bonds, 6s.	*107	108
West. Pac.—Bonds, 6s	110¼	.....
No. R'way (Cal.)—1st, 6s	.....	.....
So. Pac. of Cal.—1st, 6s.	108¾	.....
So. Pac. of Ariz.—1st, 6s	100	.....
So. Pac. of N. Mex.—1st, 6s	100	.....
Union Pacific—1st, 6s.	116	116½
Land grants, 7s, '87-89	106	106½
Sinking fund, 8s, '93.	122	.....
Reg., 8s, 1893	.....	121½
Collateral Trust, 6s.	.....	.....
Do 5s, 1907	.....	.....
Kans. Pac.—1st, 6s, '95	113	.....
1st, 6s, 1896	113¼	115
Denv. Div. 6s, ass., '99	114½	114⅞
1st, consol., 6s, 1919.	102½	102¾
C. Br. U. P.—F. c., 7s, '95	.....	.....
At. C. & P.—1st, 6s, 1905	*103	.....
At. J. Co. & W.—1st, 6s	100	.....
Oreg. Short L.—1st, 6s	100½	100¾
Ut. So.—Gen., 7s, 1909	*90	.....
Exten., 1st, 7s, 1909	*85	.....
Mo. Pac.—1st, cons., 6s.	111½	112
3d, 7s, 1906	120¼	.....
Pac. of Mo.—1st, 6s ..	104½	.....
2d, 7s, 1891	112⅝	115
St. L. & S. F.—2d, 6s, Cl. A	110	.....
6s, Class C, 1906	110	.....
6s, Class B, 1906	110	.....
1st, 6s, Pierce C. & O.	*105	.....
Equipment, 7s, 1895	105	.....
Gen. mort., 6s, 1931	102½	102¾
So. Pac. of Mo.—1st, 6s	104½	.....
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905‡	*75	.....
Income & ld. gr.—reg.	40¼	40½
Rio G., 6s, Aug. cp. on	.....	.....
Do ex Aug. cp.	53	54
Gen. mort. & tec. 6s	46½	48
Pennsylvania RR.—		
Pa. Co. 'sguar. 4½s, 1st, cp	105	105¼
Pa. Co. 's 4½s, reg., 1921	105	.....
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	118	.....
1st, reg., 7s	.....	.....
2d, 7s, 1913	.....	.....
Pitts. Ft. W. & C.—1st, 7s	142½	.....
2d, 7s, 1912	139	.....
3d, 7s, 1912	135	.....
Clev. & P.—Cons. s fd., 7s	129	131
4th, s. f., 6s, 1892	110	.....
St. L. V. & T. H.—1st, g., 7s	120	.....
2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	.....	.....
Pine C'k R'y—6s of 1932.	.....	100½
Pitts. Cleve. & Tol.—1st, 6s	.....	.....
Pitts. Junc.—1st, 6s, 1922	106	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	111	.....
Can., 1st, ext., 5s, 1922.	92¾	93½
Roch. & Pitt.—1st, 6s, 1921	113	.....
Consol., 1st, 6s, 1922	108	112
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	73	73½
Rich. & Danv.—Cons., g., 6s	114¼	115
Debenture 6s, 1927	88	.....
Atl. & Ch.—1st, pr., 7s, '97	*112	.....
Incomes, 1900	101	.....
Scioto Val.—1st, cons., 7s.	.....	51½
St. Jo. & G'd Isl'd.—1st, 6s	109	110
St. L. & Iron Mt.—1st, 7s.	114¾	115¼
2d, 7s, 1897	115	.....
Arkansas Br'ch—1st, 7s	114	.....
Cairo & Fulton—1st, 7s.	110	110¼
Cairo Ark. & T.—1st, 7s	112½	115
Gen. r'y & l. gr.—5s, 1931	94	94¾
St. L. Alton & T. H.—1st, 7s	116½	.....
2d, pref., 7s, 1894	109	.....
2d, income, 7s, 1894	106	.....
Bellev. & So. Ill.—1st, 8s	*117	.....
St. P. Minn. & Man.—1st, 7s	112½	115
2d, 6s, 1909	120½	121½
Dakota Ext.—6s, 1910.	121	.....
1st consol., 6s, cp., 1933	.....	118¼
Min's Un.—1st, 6s, 1922	115	.....
St. P. & Dul.—1st, 5s, 1931	108	.....
So. Car. R'y—1st, 6s, 1920	110½	.....
2d, 6s, 1931	.....	91
Shenand'h V.—1st, 7s, 1909	.....	70
General, 6s, 1921	.....	28
Sodus Bay & So.—1st, 5s, g.	.....	100½
Tox. Cen.—1st, s.f., 7s, 1909	71	.....
1st, 7s, 1911	*70	.....
Tol. & O. C.—1st, g., 5s, 1935	97⅝	98
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	94	94½
Tex. & N. O.—1st, 7s, 1905	116	.....
Sabine Div.—1st, 6s, 1912	102½	103
Va. Mid.—M. inc., 6s, 1927	64	65
Wab. St. L. & Pac.—Gen., 6s	.....	49½
Chic. Div.—5s, 1910	86½	87
Hav. Div.—6s, 1910	.....	.....
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921..	78	80
Calro Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	86	.....
Tol. & W.—1st, ext., 7s	114	115½
1st, St. L. Div., 7s, '89.	108½	109
2d, ext., 7s, 1893	104½	105
Equip't bds., 7s, '83.	2½	.....
Consol. conv., 7s, 1907	98¼	99½
Gt. West'n—1st, 7s, '88	112	113
2d, 7s, 1893	104¾	104⅞
Q. & Tol.—1st, 7s, 1890	96	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	95	.....
St. L. K. C. & N.—R. e. 7s	.....	112½
Omaha Div.—1st, 7s.	.....	98¾
Clar'da Br.—6s, 1919	.....	.....
St. Chas. Bge.—1st, 6s	99	.....
No. Missouri—1st, 7s.	116	117
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts	.....	.....
West Shore—1st, guar., 4s	103	103¼
West. Un. Tel.—7s, 1900	118½	.....
7s, 1000, reg	.....	118
N. W. Telegraph.—7s, 1904	.....	110
Mut. Un. Tel.—S. fd. 6s, 1911	87	87½
Col. C. & Ir. Co.—1st, con. 6s	92⅝	92⅞
Tenn. Coal & Ir.—Cons., 6s	95	.....
So. Pitts.—1st, 6s, 1902.	87	.....
Income Bonds.		
(Interest payable if earned.)		
Atl. & Pac.—Inc., 1910	24½	25
Chic. & E. Ill.—Income	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	20⅞	21
Gr. Bay W. & St. P.—2d, inc.	27	29
Ind. Bl. & W.—Con., inc., 6s	38	38½
Ind'a Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts	.....	.....
Leh. & Wilkesb. Coal—'88	85	.....
Lake E & W.—Inc., 7s, '99	.....	30
Sand'ky Div.—Inc., 1920	.....	30
Laf. Bl. & Mun.—Inc., 7s, '99	38	45
Mil. L. Sh. & W.—Incomes	91⅝	92¼
Mob. & O.—1st, prf., deben.	63½	65
2d, pref., debentures	.....	40
3d, pref., debentures	.....	35
4th, pref., debentures	.....	30
N. Y. Lake E. & W.—Inc., 6s	54	.....
Ohio So.—2d, inc., 6s, 1921	39½	40
Peoria D. & Ev.—Inc., 1920	47	49⅞
Evansv. Div.—Inc., 1920	45½	47
Roch. & Pittsb.—Inc., 1921	50	.....
Rome W. & Og.—Inc., 7s.	48½	49¼
So Car. Ry.—Inc., 6s, 1931	25½	27⅝
St. L. A. & T. H.—Div. bds.	.....	50
St. Jo. & G'd Isl.—2d, inc.	.....	01½
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	113	117
1st, g., L. S. & M. S., 7s	118	.....
C. W. & Balt.—1st, 4½s, gtd.	104¾	.....
Chic. & Atl.—1st, 6s, 1926	65	.....
Gal. H. & H. of '82.—1st, 5s	*69	.....

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	.....	172
Amer. Exchange	100	.....	...
Broadway	25	275	285
Butchers' & Drov's'	25	145	.....
Central	100	117	.....
Chase	100	150	.....
Chatham	25	165	.....
Chemical	100	2810	.....
Citizens'	25	.....	.....
City	100	250	.....
Commerce	100	108	.....
Continental	100	114	118
Corn Exchange*	100	185	190
East River	25	110	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	600	.....
First	100	1035	.....
Fourth	100	126	130
Fulton	30	115	.....
Gallatin	50	200	.....
Garfield	100	.....	.....
German American*	75	.....	110
Germania*	100	160	.....
Greenwich*	25	105	.....
Hanover	100	142	150
Imp. & Traders'	100	265	270
Irving	50	132	138
Leather Manuf'rs'	100	150	.....
Manhattan*	50	147	150
Market	100	147	....
Mechanics'	25	157	.....
Mechanics' & Trads'	25	110	.....
Mercantile	100	120	130
Meronants'	50	131	....
Merchants' Exch	50	102	.....
Metropolitan	100	47½	50
Nassau*	50	125	.....
New York	100	180	.....
New York Country	100	200	.....
N. Y. Nat. Exch	100	105	.....
Ninth	100	118	122
North America*	70	108	.. ..
North River*	30	115	.....
Oriental*	25	150	.....
Pacific*	50	130	.....
Park	100	152	.....
People's*	25	.....	.....
Phenix	20	105	.....
Republic	100	122	123
St. Nicholas*	100	.....	.....
Seventh Ward	100	100	.....
Second	100	150	.....
Shoe & Leather	100	138	140
State of New York*	100	121	.....
Third	100	.....	.....
Tradesmen's	40	103	.....
United States	100	201	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	155
Amer. Exchange	100	95	100
Bowery	25	135	145
Broadway	25	170	175
Brooklyn	17	175	187
Citizens'	20	115	125
City	70	115	120
Clinton	100	117	125
Commercial	50	25	30
Continental	100	205	220
Eagle	40	240	250
Empire City	100	80	85
Exchange	30	75	100
Farragut	50	110	115
Firemen's	17	85	90
Firemen's Trust	10	35	45
Franklin & Emp.	100	40	50
German-American	100	235	250
Germania	50	125	130
Globe	50	107	115
Greenwich	25	195	220
Guardian	100	70	75
Hamilton	15	108	115
Hanover	50	125	133
Home	100	130	135
Howard	40	72	78
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	40	85	95
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	103	110
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	75	85
Mercantile	50	55	60
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	150
National	37 ½	85	90
N. Y. Equitable	35	165	175
N. Y. Fire	100	70	75
Niagara	50	144	150
North River	25	100	108
Pacific	25	165	175
Park	100	104	110
Peter Cooper	20	145	155
People's	50	105	110
Phenix	50	140	145
Rutger's	25	115	120
Standard	50	100	105
Star	100	60	70
Sterling	100	55	60
Stuyvesant	25	107	119
United States	25	133	140
Westchester	10	120	125
Williamsburg City	50	230	240

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	126	128
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1,'86	85	87
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	108	109
Jersey City & Hoboken	20	736,000	Quar.	2½	Feb. 1,'86	150	160
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan.10,'86	127	140
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1,'86	130	133
Scrip	Var's	700,000	M. & N.	2½	Nov. 1,'85	101	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Dec.15,'85	85	87
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	106
Bonds	Var's	130,000	A. & O.	3	Oct. 1,'85	100	.....
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	157	160
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	86	87
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Jan.15,'86	158	160
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	3	Jan. 1,'86	143	150
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bl'cker St. & Fult. F.—Stk	100	900,000	J. & J.	4	Jan., 1886	28	30
1st mort.	1,000	700,000	J. & J.	7	July, 1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	2	Jan., 1886	.....	265
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	109½	111
2d mort.	1,000	500,000	J. & J.	5	1914	108	109
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1924	110	....
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	105	106
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb., 1886	208	212
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	108	112
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Oct., 1885	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bush w'kAv. (Bkln)—St'k	100	500,000	Q.—F.	2	Feb., 1886	162	167
Central Crosstown—Stk.	100	800,000	Q.—J.	1¾	Jan., 1886	160	185
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	114	118
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan., 1886	141	142½
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	122	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Nov., 1885	135	140
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	Feb., 1886	.....	202
1st mort., consol.	500&c.	900,000	J. & D.	7	June, '93	114	116½
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	108	109
Eighth Av.—Stock	100	1,000,000	Q.—J.	2½	Jan., 1886	240	280
Scrip	100	1,000,000	F & A.	6	Feb., 1914	107	110
42d & Gr'nd St. F'ry—Stk	100	748,000	Q.—F.	4	Nov., 1885	255	260
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Manh. & S. N. Ave	100	2,500,000	.....	...	.....	44	46
1st mort	1,000	1,200,000	M. & S.	5	1910	110	112
2d mort., income	1,000	1,600,000	J. & J.	6	1915	62½	65
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	153	158
1st mort.	500	500,000	J. & J.	7	1894	113	118
Ninth Ave	100	800,000	Oct.	3	.....	140	142½
Second Av.—Stock	100	1,802,000	J. & J.	5	Jan., 1886	204	207
1st mort.	1,000	400,000	M. & N.	5	1910	107	109
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	M. & S.	2½	Jan., '86	200	.....
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	320	330
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	F. & A.	4	Feb., '86	260	275
1st mort.	1,000	230,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	125½	.....
Land grant, 7s	124	.....
Boston & Maine—7s	.....	.....
Boston & Albany—7s	.....	.....
6s	.....	.....
Boston & Lowell—7s	.....	.....
8s	.....	.....
Burl. & Mo.—Ld. gr., 7s.	‡	118½
Nebraska, 8s...Exempt	120	.....
Nebraska, 8s. Non-ex'pt	108	108¼
Nebraska, 4s	.....	90¼
Conn. & Passumpsic—7s.	.....	.....
East'n, Mass.—6s, new	124	.....
Fort Scott & Gulf—7s	118	.....
K. City Lawr. & So.—6s	111¼	.....
K. City St. Jo. & C. B.—7s	120	.....
Little R. & Ft. S.—7s, 1st	118	118¼
K. City Sp'd & Mem.—6s	111¼	111¾
Mexican Central—7s	44¾	44⅞
Income	10	10¼
Scrip	80½	.....
Debentures, 10s	80	81
N. Y. & N. England—7s	128¾	120¼
6s	118½	118⅝
2d mort	109⅝	.....
N. Mexico & So. Pac.—7s	125	.....
Ogdensb. & L. Ch.—Con. 6s	96¾	97¼
Income	.....	38½
Old Colony—6s	.....	.....
Pueblo & Ark. Val.—7s	.....	.....
Rutland—6s, 1st	107	108
Sonora—7s	100	101
STOCKS †		
Atchison & Topeka	90¾	91
Atlantic & Pacific	8¾	8⅞
Boston & Albany	182½	.....
Boston & Lowell	127	.....
Boston & Maine	188	180
Boston & Providence	185	.....
Boston Revere B. & Lynn	125	.....
California Southern	10	11
Cambridge	.....	94
Cheshire, preferred	‡	100
Chic. & West Michigan	47	48
Cinn. Sandusky & Cleve.	16⅝	17
Concord	.....	.....
Connecticut River	75	.....
Conn. & Passumpsic	84½	.....
Cleveland & Canton	6½	6¾
Preferred	‡22	23½
Central of Mass.	.....	9½
Preferred	‡33½	35
Det. Lansing & No., pref.	.....	110
Eastern, Mass.	70⅜	80
Fitchburg	122	124
Flint & Pere Marquette	17	17¼
Preferred	84	.....
Fort Scott & Gulf	.....	.....
Preferred	126	.....
Iowa Falls & Sioux City	75	76½
Kan. C. Clin. & Springf'd	.....	52
Kan. C. Springf. & Mem.	55	56
Little Rock & Ft. Smith	42¾	45½
Louisiana & Mo. River	16	.....
Preferred	48	.....
Maine Central	.....	120
Marq. Hought'n & Onton.	29	30
Preferred	74	75
Metropolitan	.....	98
Mexican Central	8¾	9
Nashua & Lowell	.....	.....
N. Y. & New England	37	37⅜
Preferred	.....	126
Northern of N. Hampsh.	.....	.....
Norwich & Worcester	125	.....
Old Colony	162	.....
Ogdensb. & L. Champlain	‡20	21
Portland Saco & Portsm.	.....	124½
Rutland—Preferred	‡23	27
Summit Branch	.....	12
Worcester Nash'a & Roch	114½	.....
Wisconsin Central	19½	.....
Preferred	.....	.....
PHILADELPHIA.		
RAILROAD STOCKS. †		
Alleghany Valley	.....	.....
Ashtabula & Pittsburg	.....	.....
Preferred	.....	.....
Bell's Gap	40	40½
Buffalo N. Y. & Phil.	5½	5⅝
Preferred	.....	7½
Camden & Atlantic	.....	.....
Preferred	35	.....
Catawissa	.....	17½
1st preferred	54	.....
2d preferred	51	.....
Delaware & Bound Brook	140	.....
East Pennsylvania	42	44
Elmira & Williamsport	45	.....
Preferred	61	.....
Huntingd'n & Broad Top	.....	12
Preferred	25⅝	.....
Lehigh Valley	.....	60⅞
Preferred	.....	.....
Little Schuylkill	58	.....
Minehill & Sch. Haven	61	.....
Nesquehoning Valley	54	.....
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	‡	71½
North Pennsylvania	75½	.....
Pennsylvania	55⅝	55⅞
Philadelphia & Erie	22⅜	.....
Phila. Ger. & Norristown	‡110	.....
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	10⅜	10⅞
Phila. Wilm. & Balt.	.....	.....
Pittsb. Cin & St. L.—Com.	.....	.....
United N. J. Companies	212	.....
West Jersey	‡49	.....
West Jersey & Atlantic	41	43
CANAL STOCKS.		
Lehigh Navigation	50¾	51
Pennsylvania	.....	.....
Schuylkill Nav., pref.	.....	.....
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '83	119	.....
7s, E. ext., 1910	112	.....
Inc. 7s, end., coup., '84	‡	20
Ashtab. & Pittsb.—1st, 6s	.....	.....
1st, 6s, reg., 1908	.....	.....
Balt. & O.E. Side—Certs.	107¾	107⅞
Belvid'e Del.—1st, 6s, 1902	118	.....
3d, 6s, 1887	101	.....
Bell's Gap—1st, 7s, 1893.	.....	122
1st, 6s, 1905	.....	.....
Consol., 6s, 1913	.....	.....
Buff. N. Y. & Phil.—1st, 6s	.....	.....
2d, 7s	.....	.....

SECURITIES.	Bid.	Ask.
Buff. N. Y. & P.—Consol.—		
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	.....	108
Mort., 6s, 1889	109	110
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 8 p. c.	.....	.....
Cam. & Burl. Co.—6s, 97.	.....	.....
Catawissa—1st, 7s, con. c.	.....	.....
Chat. M., 10s, 1888	.....	.....
New 7s, reg. & coup.	128¾	128¾
Connect'g 6s, cp., 1900-04	123	126
Cor. Cowan & Ant., deb. 6s,	.....	.....
Delaware—6s, rg. & cp., V.	.....	.....
Del. & Bound Br.—1st, 7s	129	.....
East Penn.—1st, 7s, 1888	105	.....
Easton & Amb'y—5s, 1920	105	.....
El. & Wmsp't—1st, 6s, 1910	118	.....
5s, perpetual	106	.....
Harrisb'g—1st, 6s, 1883	103	.....
H. & B. T.—1st, 7s, g., 1890	112	.....
Cons. 5s, 1895	99	100
Ithaca & Ath.—1st, gld., 7s	.....	.....
Jack. & Southe'rn—1st, 6s	.....	.....
Gen., 6s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	125	.....
2d, 7s, reg., 1910	142	144
Cons. 6s, C. & R., 1923	‡133	134½
N. O. Pac.—1st, 6s, 1920.	.....	.....
No. Penn.—2d, 7s, cp. '86.	.....	127
Gen., 7s, 1903	131	.....
Debenture 6s, reg.	110	.....
Norfolk & West.—Gen., 6s	107	.....
N. R. Div., 1st, 6s, 1932	107	.....
N. Y. Phil. & Nor.—1st, 6s	106	.....
Inc., 6s, 1933	45	46
Oil City & Chic.—1st, 6s.	.....	.....
Oil Creek—1st, 6s, coup.	98	100
Pennsylv.—Gen., 6s, reg.	133½	.....
Gen., 6s, cp., 1910	.....	134
Cons., 6s, reg., 1905	125¼	.....
Cons., 6s, conp., 1905	124	.....
Cons., 5s, reg., 1919	112	.....
Pa. & N. Y. C.—7s, 1896, 7, 1906	132½	122½
Perkiomen—1st, 8s, cp. '87	97	.....
Phil. & Erie—1st, 7s, cp. '88	107½	.....
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	112	.....
Phila. Newt. & N.Y.—1st	123½	.....
Phil. & R.—1st, 6s, 1910	118	121
2d, 7s, coup., 1893	128¾	.....
Cons., 7s, reg., 1911	125½	.....
Cons., 7s, conp., 1911	115½	120
Cons., 6s, g., 1. R. C. 1911	100	107
Imp., 6s, g., conp., 1897	95⅛	95½
Gen., 8s, g., coup. 1608	‡	94
Gen., 7s, coup., 1908	45	46
Income, 7s, coup., 1896	60	60
Cons. 5s, 1st ser., c., 1922	25	.....
Cons. 5s, 2d ser., c., 1933	.....	49
Conv. Adj. Scrip, '85-88	18	.....
Debenture conp., 1893‡	.....	23
Scrip, 1882	.....	24
Conv., 7s, R. C., 1883..‡	101½	102
Conv. 7s, cp. off, Jan., '85	‡	121½
Phil. Wil. & Balt.—4s, tr. ct	42	46
Pitts. Cin. & St. L.—7s.....	119	.....
Pitts. Titus. & B.—7s, cp.	.....	.....
Shamokin V. & Potts.—7s	104½	.....
Sunbury & Erie—1st, 7s.	.....	.....
Sunb. Haz. & W.—1st, 5s	.....	101½
2d, 6s, 1938	.....	.....
Syr. Gen. & Corn.—1st, 7s.	108½	.....
Tex. & Pac.—1st, 6s, 1905	76⅛	77
Consol., 6s, 1905	.....	.....
Union & Titusv.—1st, 7s.	.....	.....
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	103	.....
Gen., 4s, gold, 1923	106	.....
Warren & F.—1st, 7s, '96	115	.....
West Chester—Cons. 7s.	117	.....
W. Jersey—1st, 6s, cp., '96	.....	129
1st, 7s, 1899	112	.....
Cons. 6s, 1909	107	.....
W. Jersey & Atl.—1st, 6s, C.	113	.....
Western Penn.—6s, coup.	113	.....
6s, P. B., 1896	.....	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	88	89
Lehigh Nav.—6s, reg., '84.	112	.....
Mort. RR., reg., 1897	118	.....
Cons., 7s, reg., 1911	130	132
Pennsylv.—6s, cp., 1910.	101⅛	88½
Schuylk. Nav.—1st, 6s, rg.	70	.....
2d, 6s, reg., 1907	.....	.....
BALTIMORE.		
RAILR'D STOCKS. †	Par	
Atlanta & Charlotte	91	95
Baltimore & Ohio	100	175	185
1st pref.	.....	130	.....
2d pref.	.....	123	.....
Parkersburg Br.	50	.....	5½
Central Ohio—Com.	50	50	51
Pref.	50	55	60
Western Maryland	50	11	12¼
RAILROAD BONDS.			
Atlanta & Charl.—1st		121½	121⅞
Inc.		105	.....
Baltimore & Ohio—4s		106¼	.....
Cen. Ohio.—6s, 1st, M. & S.		110½	111
Charl. Col. & Aug.—1st		115	.....
2d		.....	.....
Cin. Wash. & Balt.—1sts.		104½	105
2ds		72⅛	72¾
3ds		41¾	42¼
1st Inc., 5s, 1931		110	.....
Columbia & Greenv.—1sts		97¾	.....
2ds		.....	.....
No. Central—4½s, J. & J.		122	.....
6s, 1900, A. & O.		121	.....
6s, gold, 1900, J. & J.		108	.....
5s, Series A		107	108
5s, Series B		124½	.....
Pittsb. & Con'ells.—7s J. & J		116	.....
Union R.R.—1st, gua. J. & J		115	.....
Canton endorsed		103	.....
Virginia & Tenn.—5s		.....	.....
8s		.....	107
W. Md.—6s, 1st, g., J. & J.		105½	107
2d, pref., J. & J		103½	.....
2d, guar. by W. Co., J. & J.		109	.....
6s, 5d, gnar., J. & J		118½	119
Wilm. C. & Aug.—6s		120	.....
Wil. & Weldon—5s		.....	.....
7s		.....	.....

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Bost. H. T. & W.	4th wk Jan	12,219	10,045	38,356	32,222
Buff.N.Y.& Phil.	3d wk Jan	42,000	34,400	.....	.....
Buff. Roch.&Pitt	1st wk Feb	23,398	18,261	129,312	106,745
Bur.Ced.R.&No.	4th wk Jan	61,576	69,496	177,563	223,719
Canadian Pacific	1st wk Feb	101,000	92,000	598,000	515,764
Central Iowa...	1st wk Feb	21,460	27,946	101,889	114,192
Chicago & Alton	1st wk Feb	136,766	135,095	694,007	781,930
Chic. & East. Ill.	1st wk Feb	33,573	37,461	165,909	164,495
Chic. Mil. & St. P.	1st wk Feb	375,000	371,924	1,820,000	1,889,321
Chic. & Northw.	1st wk Feb	345,300	356,700	1,680,500	1,869,380
Ch.St.P.Min.&O.	1st wk Feb	88,200	82,200	414,800	413,652
Chic. & W. Mich.	4th wk Jan	24,176	20,203	79,505	74,928
Cin.Ind.St.L.&C.	1st wk Feb	47,647	43,000	232,176	246,444
Cin. N. O. & T.P.	3d wk Jan.	47,441	42,733	124,197	130,772
Ala. & Gt. So..	3d wk Jan.	22,364	19,703	58,290	66,921
N. Orl. & N. E.	3d wk Jan.	12,744	12,453	34,048	36,711
Vicksb. & Mer.	3d wk Jan	8,607	8,920	29,741	27,680
Vicks. Sh. & P.	3d wk Jan.	6,757	5,090	22,256	19,930
Cin.Wash.& Balt	4th wk Jan	47,575	49,230	144,522	154,784
Clev.Akron&Col	4th wk Jan	10,306	10,420	32,638	31,791
Col. Hock.V.&T.	January ..	170,371	166,838	170,371	166,838
Denv. & Rio Gr	1st wk Feb	98,793	98,826	503,217	504,167
Des. Mo. & Ft.D.	3d wk Jan.	4,936	5,797	13,036	17,043
Det.Lans'g&No.	1st wk Feb	14,991	14,923	80,761	88,872
Evansv. & T. H.	4th wk Jan	14,510	14,590	51,177	51,423
Flint & P. Marq.	4th wk Jan	51,197	49,516	152,070	143,850
Flor. R'way & N.	3d wk Jan	24,581	20,022	69,499	67,531
Ft. Worth & Den.	January ..	24,650	22,718	24,650	22,718
Grand Trunk ...	Wk. Jan. 30	277,081	270,008	.....	.....
Gulf Col. & S. Fe.	January	152,193	92,297	152,193	92,297
Ill. Cent. (Ill.&So)	1st wk Feb	202,500	243,238	968,200	1,159,195
Cedar F.&Min.	1st wk Feb	2,200	1,668	9,900	8,349
Dub.&Sioux C	1st wk Feb	14,500	14,480	64,100	71,997
Ia. Falls & S.C.	1st wk Feb	10,700	11,206	41,700	51,816
Tot. Iowa lines	1st wk Feb	27,400	27,354	115,700	130,957
Total all lines.	1st wk Feb	229,900	270,592	1,083,900	1,290,153
Ind. Bloom.& W.	4th wk Jan	52,943	42,661	178,762	169,772
Ind. Dec. & Spr.	January ..	35,999	30,487	35,999	30,487
K.C.Ft.S.& Gulf.	3d wk Jan.	38,615	30,810	110,512	133,331
Kan. C. Sp. & M.	3d wk Jan.	20,050	29,674	53,747	95,341
K. C. Cl. & Sp...	3d wk Jan.	3,282	.....	7,729	.....
Long Island.....	1st wk Feb	36,686	44,038	189,719	194,474
Louisv.& Nashv.	1st wk Feb	240,055	275,235	1,296,965	1,445,984
Louisv.N.O. & T.	January ..	156,031	97,503	156,031	97,503
Mar.Hough.& O.	1th wk Jan	8,514	7,231	21,519	15,671
*Mexican Cent'l.	1st wk Feb	56,000	73,872	367,900	392,804
Mil.L.Sh.& West.	1st wk Feb	23,845	17,885	118,460	90,490
Milwaukee & No	1st wk Feb	9,775	9,550	48,455	48,620
Mobile & Ohio ..	January ..	171,051	201,681	171,051	201,681
N. Y. City & No.	4th wk Jan	13,854	11,021	37,312	28,828
Norfolk & West.	January ..	200,857	230,464	200,857	230,464
N. Y. Ont. & W.	4th wk Jan	25,510	.....	82,956	83,353
Northern Pacific	January ..	480,749	553,582	480,749	553,582
Ohio Southern..	January ..	44,790	45,109	44,790	45,109
Oreg. R. & N. Co.	1st wk Feb	48,168	41,382	250,041	233,074
Peoria Dec.&Ev.	4th wk Jan	22,398	22,804	53,963	61,275
Richm'd & Danv.	January ..	276,800	325,100	276,800	325,100
Ch. Col. & Aug.	January ..	60,491	77,940	60,491	77,940
Columbia & Gr.	January ..	53,984	71,706	53,984	71,706
Va. Midland..	January ..	84,606	98,582	84,606	98,582
West. No. Car	January ..	34,189	33,865	34,189	33,865
St. Jo. & Gd. Isl.	4th wk Jan	15,875	20,941	52,742	86,766
St.L.Alton&T.H.	4th wk Jan	31,036	35,415	89,256	97,267
Do Branches	4th wk Jan	20,950	19,773	59,040	58,262
St. Louis & Cairo	2d wk Jan.	4,267	5,460	9,731	12,374
St.L.&San.Fran.	1st wk Feb	52,397	77,274	335,004	393,207
St.Paul& Duluth	1st wk Feb	16,893	14,202	81,740	95,582
St.P.Min.& Man.	January ..	409,176	462,125	409,176	462,125
Texas & Pacific	January ..	429,000	342,000	429,000	342,000
Tex. & St. Louis	4th wk Jan	32,199	14,429	103.395	63,899
Wab. St. L. & P.	4th wk Jan	284,454	324,743	814,246	1,053,319
Wisconsin Cent'l	4th wk Jan	33,409	40,029	92,728	101,659

Roads.	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Atch. T. & S. F..	November.	1,603,413	1,461,922	14,318,024	15,056,801
Balt. & Potomac	December.	107,846	100,138	1,323,091	1,224,571
†Central Pacific.	October...	1,467,123	1,519,185	12,208,474	13,459,206
Chesap. & Ohio.	December.	275,000	308,912	3,322,040	3,538,605
Eliz. Lex.&B.S.	November.	68,294	71,228	648,735	697,043
Ches. O. & S. W.	December.	144,196	138,278	1,567,765	1,374,645
Chic. Burl. & Q	November.	2,318,053	2,233,891	24,226,452	23,423,313
Clev.Col.C.& Ind	November.	329,395	326,301	3,323,751	3,486,618
Danbury & Nor.	December.	16,725	14,431	224,912	211,131
Denv. & R. G. W.	December.	74,238	98,830	1,014,095	864,716
E.Tenn.Va.&Ga.	December.	408,554	376,803	4,119,147	3,993,622
Hous. & Tex. C.	November.	412,627	250,449	2,412,858	2,311,024
Kentucky Cent'l	December.	55,000	66,730	842,051	922,107
L.Rk.& Ft.Smith	December.	75,948	76,512	617,415	589,071
L.Rk.M.Riv.& T.	December.	50,222	54,823	361,522	368,270
La. & Mo. River.	November.	53,031	58,530	519,173	631,033
Louisiana West.	November.	64,238	54,526	548,671	424,717
Maine Central..	December.	217,000	202,000	.....	.....
Mem. & Charles.	December.	158,933	174,633	1,339,848	1,428,682
*Mex.N.,all lines	December.	129,665	125,031	1,534,144	1,581,821
Minn'ap. & St.L.	November.	171,555	151,985	1,584,264	1,650,467
Morgan's La.&T.	November.	473,588	424,466	3,720,542	3,156,069
Nash. Ch. & St.L.	December.	193,327	197,512	2,134,527	2,358,682
§N.Y.L.Erie&W.	December.	1,505,885	1,262,720	16,045,373	16,541,810
N. Y. Pa. & O.	December.	539,709	452,448	5,167,175	5,621,335
N.Y. & New Eng.	December.	311,016	239,050	3,449,464	3,246,713
N.Y.Susq.& West	December.	86,405	87,686	1,092,354	1,034,210
Northern Cent'l.	December.	507,699	442,269	5,490,922	5,521,878
Ohio & Miss.....	December.	312,904	283,076	3,679,615	3,702,959
Oregon Imp. Co.	November.	235,307	305,057	2,654,966	3,142,570
Oregon Short L.	November.	177,800	193,939	1,677,725	965,716
Pennsylvania...	December.	4,046,682	3,769,328	45,615,027	48,566,911
Phila. & Erie....	December.	279,429	281,124	3,292,254	3,660,146
Phila. & Reading	December.	2,592,529	2,315,563	29,230,543	30,972,160
Do C. & Iron	December.	1,345,258	1,074,821	15,960,826	16,460,972
Rome Wat. & Og.	December.	156,092	138,590	1,739,736	1,714,860
Scioto Valley...	December	56,012	.....	.....	.....
South Carolina..	December.	122,509	131,195	1,151,838	1,233,289
So.Pac.Comp'y—					
Atlan. System	November	1,003,077	861,608	8,139,435	6,975,609
Pacific System	November.	1,715,519	1,971,047	.....	.....
Union Pacific...	December.	2,348,487	2,319,586	25,925,171	25,657,290
¶West Jersey...	December.	86,865	83,131	1,286,012	1,319,649

* Mexican currency.
† Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system.
‡ Road south of Cornwall is no longer included.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches.

New York City Banks.

The following statement shows the condition of the Associated Banks of New York City for the week ending February 6, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,366,000	3,002,000	787,000	11,695,000	450,000
Manhattan Co	10,329,000	2,992,000	488,000	11,795,000	.....
Merchants'	7,433,400	1,572,100	1,337,900	8,271,200	332,600
Mechanics'	7,981,000	1,959,000	914,000	7,881,000	.....
America	12,126,400	3,126,800	728,200	12,301,100	.....
Phenix	2,510,000	602,000	366,000	2,525,000	250,000
City	7,777,500	10,645,300	1,121,000	17,193,000	.....
Tradesmen's	2,465,400	330,300	156,200	2,136,900	90,000
Fulton	1,110,700	1,098,900	134,900	1,681,400	.....
Chemical	15,371,400	10,790,100	929,000	22,436,300	.....
Merchants' Exch.	3,211,300	818,900	383,100	3,014,500	67,000
Gallatin National.	5,256,200	677,000	927,100	4,442,400	583,000
Butchers' & Drov.	1,708,600	387,400	273,000	1,856,800	223,100
Mechanics' & Tr.	1,452,000	55,000	237,800	1,610,000	.....
Greenwich	1,005,200	111,300	138,100	1,016,000	2,600
Leather Manuf'rs.	3,061,500	603,400	380,100	2,693,500	506,600
Seventh Ward	1,067,900	409,500	71,000	1,180,100	44,700
State of N. Y.	3,672,100	802,500	448,000	4,103,900	.....
Americ'n Exch'ge.	16,359,000	5,309,000	1,908,000	17,544,000	.....
Commerce	18,495,800	4,596,800	2,017,400	17,140,900	550,600
Broadway	5,490,500	1,097,600	555,800	5,342,100	187,500
Mercantile	6,317,200	1,675,000	575,100	7,407,500	45,000
Pacific	2,477,100	645,800	114,800	2,902,900	.....
Republic	5,624,400	1,795,200	409,700	6,059,900	422,300
Chatham	4,291,800	1,183,500	456,700	5,048,100	45,000
Peoples'	1,784,400	173,800	158,200	2,110,900	.....
North America	3,642,900	418,000	323,000	4,373,000	.....
Hanover	9,570,800	2,888,100	567,500	11,092,700	180,000
Irving	2,878,000	649,600	393,500	3,064,000	337,300
Citizens'	2,964,900	872,600	204,900	3,674,700	264,600
Nassau	2,454,800	243,100	356,400	2,878,700	.....
Market	3,134,000	633,200	242,100	2,819,900	439,400
St. Nicholas	2,028,600	147,400	319,900	1,892,000	.....
Shoe & Leather	3,454,000	574,000	538,000	3,937,000	441,400
Corn Exchange	5,800,500	852,000	176,000	5,005,100	.....
Continental	4,926,100	512,800	873,900	5,687,400	49,500
Oriental	1,800,100	440,000	365,000	2,080,100	.....
Importers' & Trad.	20,354,600	6,579,100	1,032,100	24,819,200	979,700
Park	19,230,600	4,286,300	3,590,000	25,387,200	45,000
North River	1,602,000	131,000	142,000	1,835,000	.....
East River	1,242,500	236,100	137,100	1,117,400	217,300
Fourth National.	17,223,000	3,393,000	1,392,600	18,366,000	180,000
Central National.	8,701,000	2,019,000	509,000	9,629,000	297,000
Second National.	2,498,000	1,308,000	339,000	3,826,000	38,000
Ninth National.	5,584,900	1,934,100	380,500	6,987,800	45,000
First National.	19,445,800	5,240,600	1,131,400	21,459,600	422,700
Third National	5,214,500	1,566,500	315,000	5,925,500	.....
N. Y. Nat. Exch.	1,259,900	320,300	226,800	1,341,700	176,500
Bowery	2,126,500	478,100	151,800	2,410,600	224,000
N. Y. County	2,013,100	348,400	323,100	2,560,900	180,000
German-Americ'n.	2,833,500	382,800	171,400	2,687,600	.....
Chase National	3,608,100	867,700	344,100	4,594,000	45,000
Fifth Avenue	3,376,400	733,500	131,500	3,539,300	.....
German Exch'nge.	2,068,100	280,000	560,000	2,809,500	.....
Germania	1,962,900	304,500	463,300	2,698,500	.....
United States	3,431,000	1,010,500	192,200	3,813,400	45,000
Lincoln	2,135,700	421,400	264,300	2,716,400	44,300
Garfield	1,271,500	407,900	118,300	1,552,200	45,000
Fifth National	1,195,100	238,100	177,200	1,366,600	124,000
B'k of the Metrop.	3,170,500	1,026,500	363,700	4,275,700	.....
West Side	1,454,200	284,700	220,900	1,732,000	.....
Seaboard	2,412,700	259,900	332,200	2,363,300	26,000
Sixth National	1,578,700	512,400	129,000	1,950,400	193,000
Total	339,392,800	99,147,200	33,507,600	390,564,900	8,844,300

The following are totals for several weeks past:

1885-6	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Jan. 23	338,897,700	98,284,300	34,287,400	389,832,700	9,690,400	722,308,330
" 30	337,934,700	100212700	33,432,400	389,954,700	9,593,600	618,188,909
Feb. 6	339,392,600	99,147,200	33,507,600	390,564,900	8,844,300	776,336,454

Boston Banks.

Following are the totals of the Boston banks:

1885-6	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Jan. 23	153,834,400	11,302,900	3,745,600	114,234,300	20,775,100	82,868,600
" 30	154,956,200	11,264,400	3,790,700	113,536,200	20,669,300	77,048,735
Feb. 6	154,494,600	11,284,000	3,601,500	115,952,700	20,231,000	89,340,186

Philadelphia Banks.

The totals of the Philadelphia banks are as follows:

1885-6.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Jan. 23	82,775,200	27,405,600	84,719,100	7,334,500	53,527,644
" 30	83,114,900	27,101,100	84,470,800	7,313,500	46,903,223
Feb. 6	83,503,700	27,478,100	84,382,300	7,223,500	56,028,503

*Including the item "due to other banks."

Unlisted Securities.

Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atl. & Pac.—C. D., 1st, old	95	.....	N. J. Southern	5/8	1 3/4
Atla. & Char. Air L., stock	85	.....	Ohio Cent.—Riv. Div., 1st	10	.....
1st mort., gen. bonds..x	120	.....	Cent. trust cert.	23 1/2	.....
Incomes	100	.....	Incomes	1 1/2	.....
Bost. H. & E.—New stock	7/8	1 1/8	Cent. trust cert.	6 1/2	.....
Old	1/4	.....	Pensacola & Atlantic	7 3/4	.....
Bost. H. T.& West.—Stk.	.....	8 1/2	Pittsburg & Western	.....	15
Debentures	67	70	1st mort.	.....	75
Brooklyn Elev'd—Stock	30	.....	Postal Telegraph—Stock	1/2	.....
1st mort.	101 1/2	102 1/4	Postal Tel.& Cable—Stock	.....	2
2d mort.	68	70	State of Tenn.—Set't.3s, x	70	.....
Brush Illuminating	60	.....	St. Jo. & Grand Isl., 1st M	109	111
Chic. & Atlantic.—Stock	5	.....	Stock	.....	32
Denver & Rio G.—Consols	89 1/2	.....	Texas & Pac—Scrip 1884.	35	.....
U. S. Trust certs.	87	.....	Scrip 1885	35	.....
Denv. & Rio Gr.W.	13	16	Tex. & St. L.M&A Div.	3 3/4	.....
Den. & R. G. W., 1st M.,			M. & A. Div., 1st mort.	.....	45
Guar. by D. & R. G.	70 3/4	.....	Incomes	7 1/2	.....
Edison Electric Light	.....	180	1st mort., in Texas	68 1/2	71
Georgia Pac.—Stock	11 3/4	15	Stock def. when issued	16	19
1st mort., 6s	108	.....	1st M., or when issued	84 1/4	85
2d mort.	44 1/2	.....	2d M., or when issued	.....	39 3/4
Henderson Bridge—Stock	10 1/2	.....	Tol. & O. Cen. com. stock.	25	30
Bonds	100	.....	Pref.	45	50
Keely Motor	4	5 1/2	Tol. & O. Cen. 1st 5s, gr. by		
Mexican National	4	4 3/4	Col. & Hock. Val. R.R.	97	.....
Pref.	9	11 1/2	Col. Hock. V. & Tol. com. stk	32 1/2	.....
1st mort.	25	25 1/2	U. S. Electric Light	.....	.....
M. K. & T.—Income scrip	63	65	Vicksb. & Meridian	3 3/4	.....
N. Y. M. Un. Tel.—Stock	69 1/2	70	Pref.	8	.....
N. Y. W. Sh. & B.—Stock	2 3/4	2 7/8	1st mort.	82 1/2	89
North. Pac.—Div. bonds	90 1/2	91 1/2	2d mort.	.....	50
North Riv. Cons.—100 p.c	27	.....	West N. Car.—con. mort.	90	.....

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 24, 1885.

Dec. 24, 1885.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certificates	Legal-tend'rs & U. S. cfs. of deposit.
		$	$	$	$	$	$	$	$	$	$
N. Engl'd—Maine	71	10,360,000	2,499,110	9,323,092	181,311	17,573,541	615,976	16,880	59,352	2,000	224,083
N. Hampshire.	49	6,140,000	1,288,887	5,189,936	333,857	8,520,501	243,591	1,500	71,899	650	129,452
Vermont	47	7,541,000	1,457,653	5,125,545	40,871	10,770,089	240,263	18,230	56,039	2,370	156,024
Boston	51	50,950,000	11,442,299	82,453,987	131,907	127,024,029	4,923,135	5,264,230	217,580	9,830	4,214,742
Mass., other	191	45,026,050	13,486,675	50,584,980	257,062	86,608,993	1,879,957	189,710	427,954	23,160	1,704,553
Rhode Island	61	20,310,050	3,991,811	13,150,429	102,021	32,079,314	895,128	51,600	112,144	6,360	575,505
Connecticut	84	24,921,820	6,769,020	21,596,704	317,206	41,771,110	1,193,433	157,860	223,666	6,390	775,070
Total Div.No.1	560	165,278,920	40,885,455	190,424,673	1,314,238	324,348,177	9,493,483	5,700,010	1,168,634	50,760	7,779,429
E. Middle—New York City	45	45,450,000	24,621,008	253,595,593	483,017	246,564,880	29,981,357	46,588,780	873,830	135,450	20,825,761
Albany	6	1,750,000	1,175,000	6,123,583	86,062	7,372,967	580,212	330,610	42,055	2,250	409,700
N. York, other	267	34,804,760	8,994,370	79,729,223	743,691	86,410,766	3,114,195	1,118,800	541,175	28,490	3,415,249
New Jersey	72	12,193,410	3,891,454	33,188,767	205,275	30,697,307	1,212,469	348,160	301,748	26,230	1,684,824
Philadelphia	34	18,333,700	9,521,303	74,838,054	282,813	71,662,722	12,179,273	150,420	383,534	122,420	7,979,354
Pittsburg	23	10,150,000	3,554,182	20,214,689	257,201	24,988,522	1,847,149	451,420	89,885	39,500	2,017,616
Penna., other	228	32,080,340	10,276,585	61,494,311	420,702	66,066,590	3,347,001	233,410	558,456	114,390	2,802,844
Total Div.No.2	675	155,362,210	62,033,902	529,184,220	2,428,794	533,793,754	52,261,656	49,221,630	2,796,703	468,730	39,195,348
S. Middle—Delaware	16	2,033,985	683,905	3,587,098	63,085	3,936,318	123,979	13,000	37,469	17,880	189,414
Baltimore	17	11,713,260	3,136,500	19,432,765	109,544	24,691,798	981,925	1,556,450	104,386	15,760	3,003,849
Maryland, oth.	27	2,716,700	842,285	5,382,357	.....	5,853,856	250,456	27,530	60,481	7,050	810,710
Washington	5	1,125,000	307,000	5,230,038	69,792	2,366,798	164,457	249,500	17,832	29,190	339,921
Dist. Col., oth.	1	252,000	60,000	676,112	.....	319,424	64,658	40,000	11,525	4,530	83,970
Virginia	24	3,696,300	1,143,098	8,308,925	304,979	9,692,400	446,927	78,860	37,789	15,320	621,932
West Virginia	21	2,011,000	347,882	2,493,808	.....	3,531,094	199,051	3,760	21,887	3,390	215,292
Total Div.No.3	111	23,548,245	6,690,670	43,111,103	547,400	50,394,718	2,232,353	1,969,100	291,369	93,120	4,765,088
Southern—North Carolina	16	2,276,000	472,379	3,546,373	279,412	4,559,339	170,039	100	52,106	.....	295,444
South Carolina	15	1,960,000	802,000	3,737,910	223,615	4,280,035	185,179	22,380	48,195	5,660	387,891
Georgia	17	2,625,000	839,851	3,827,825	84,365	5,092,520	179,631	33,900	55,918	44,620	378,500
Florida	5	300,000	21,923	1,052,206	90,252	746,792	13,482	.....	11,646	.....	162,051
Alabama	10	1,785,000	330,650	2,307,820	87,661	3,052,427	123,972	53,870	13,635	15,240	166,736
Mississippi	6	475,000	39,100	873,624	.....	1,201,846	30,881	12,500	21,335	38,690	63,012
New Orleans	8	3,525,000	1,296,716	11,709,731	.....	10,547,174	847,613	712,560	91,865	183,100	1,461,044
Louisiana, oth.	1	100,000	9,000	104,426	.....	147,626	821	.....	6,733	5,700	2,206
Texas	68	6,901,200	2,024,548	11,317,937	144,989	13,962,459	522,672	210,280	212,459	180,470	1,946,879
Arkansas	6	705,000	167,111	1,659,773	83,147	1,709,316	57,946	27,750	16,870	32,140	117,987
Louisville	9	3,551,500	866,195	3,156,216	694,266	7,954,600	261,017	20,000	13,731	.....	437,650
Kentucky, oth.	59	9,708,900	2,020,018	8,145,591	424,739	15,448,373	409,902	32,620	46,893	16,140	408,435
Tennessee	32	5,007,500	999,483	8,173,742	305,946	11,826,844	378,421	64,060	54,262	67,520	595,942
Total Div.No.4	252	38,920,100	9,888,974	59,613,179	2,418,422	80,531,351	3,181,576	1,190,020	645,708	589,280	6,423,780
West. Middle—Cincinnati	12	8,600,000	1,233,000	13,840,209	1,035,000	19,612,207	205,125	232,730	48,177	49,200	2,392,717
Cleveland	8	6,200,000	705,000	9,981,928	483,760	11,728,743	829,765	115,000	39,550	.....	719,458
Ohio, other	183	21,934,000	4,623,332	31,080,012	490,384	41,159,408	2,135,344	73,050	264,992	18,510	2,128,619
Indiana	90	12,189,500	3,011,663	20,238,452	834,005	23,988,383	1,850,966	109,470	234,009	35,610	1,525,951
Chicago	12	11,750,000	2,691,600	38,761,355	135,907	47,429,462	8,299,682	417,500	222,600	58,060	4,092,705
Illinois, other	154	13,721,600	4,209,272	27,058,290	778,744	31,534,565	1,927,914	119,030	261,027	23,100	1,579,890
Detroit	5	2,900,000	330,000	6,882,516	465,547	9,240,857	947,163	.....	65,119	15,480	636,019
Michig'n, other	97	10,294,600	1,882,943	18,971,384	36,418	22,555,609	1,389,446	35,810	192,809	14,820	816,215
Milwaukee	3	650,000	340,000	4,825,464	493,343	4,043,965	534,697	95,000	26,547	5,420	628,982
Wisconsin, oth.	46	3,785,000	923,608	10,336,868	87,427	9,775,508	787,982	11,400	96,432	5,200	413,102
Total Div.No.5	610	92,024,700	19,950,418	181,976,478	4,840,535	221,098,647	18,908,084	1,208,990	1,451,262	225,400	14,933,658
Western—Iowa	127	10,220,000	2,294,149	16,835,155	335,796	21,699,061	1,102,739	76,110	165,624	27,210	1,175,443
Minnesota	48	11,340,000	1,845,934	19,639,218	464,114	29,659,271	1,692,299	7,570	139,983	3,730	763,157
St. Louis	5	3,000,000	931,128	5,710,934	324,651	8,572,996	786,385	76,030	14,127	84,260	761,610
Missouri, oth'r	36	3,326,000	623,925	6,105,401	105,919	7,793,900	385,110	42,050	57,499	17,950	391,445
Kansas	75	5,145,400	702,687	9,815,312	337,229	11,558,459	710,182	17,230	97,052	40,310	773,743
Nebraska	77	6,143,900	963,256	10,788,190	427,775	16,338,905	998,466	11,800	112,774	9,530	400,281
Dakota	46	2,625,450	500,598	3,958,697	173,542	4,467,939	201,319	3,000	38,658	3,230	347,532
Total Div.No.6	414	41,800,750	7,861,677	72,852,907	2,169,026	100,095,531	5,876,470	233,790	625,717	186,220	4,703,211
Pacific—Nevada	1	75,000	25,000	213,817	.....	299,926	24,060	.....	4,048	.....	989
San Francisco	1	1,500,000	237,521	1,386,334	.....	2,356,438	510,835	20	17,750	.....	428
California, oth.	16	2,350,000	556,415	6,905,148	16,476	6,738,690	1,133,009	23,220	70,788	10,530	67,164
Oregon	12	905,000	81,600	2,532,596	535,223	2,309,447	630,705	1,520	60,961	550	10,178
Washington T.	16	1,050,800	140,591	1,552,100	.....	2,030,576	360,983	2,920	33,465	630	15,729
Total Div.No.7	46	5,880,800	1,041,127	12,589,995	551,699	13,735,077	2,659,532	27,680	187,012	11,710	94,488
Oth. West.—Arizona	...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colorado	25	2,135,000	903,660	10,267,934	336,300	8,256,033	852,791	4,860	96,664	4,840	735,892
Idaho	5	300,000	21,000	377,347	.....	347,171	50,06	.....	3,410	50	70,559
Montana	15	1,810,000	298,000	5,729,407	172,059	5,866,809	618,031	3,000	38,984	790	450,073
New Mexico	8	700,000	163,226	1,748,912	212,128	1,540,858	121,467	.....	25,059	300	101,440
Utah	6	800,000	274,500	1,754,293	73,950	1,429,587	255,283	52,600	22,797	3,720	42,055
Wyoming	5	800,000	143,000	1,799,466	.....	2,079,816	230,961	160	10,105	2,420	55,445
Total Div.No.8	64	6,545,000	1,803,326	21,077,359	794,437	19,520,304	2,128,593	60,620	197,019	12,120	1,455,464
Total for U. S.	2,732	529,360,725	150,155,549	1,111,429,914	15,064,551	1,343,517,559	96,741,747	59,611,840	7,363,424	1,637,310	79,350,466

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	St. Louis.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mil's.	Mill's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Mil's.	Millions.	Millions.	Millions.
Loans	127·03	246·57	7·37	71·66	24·99	24·69	2·37	10·56	7·06	19·64	11·73	47·43	9·24	4·04	8·57	2·35	626·19	717·33	1,343·52
Bonds for circulation	24·26	12·46	1·42	9·33	7·08	5·72	·73	2·13	2·58	5·59	·66	·93	·45	·50	·81	·60	75·25	229·53	304·78
Other U. S. bonds	·26	4·54	·10	·50	·49	·28	·51	·01	·80	1·40	·50	1·25	·50	·55	·50	....	12·10	18·58	30·68
Stocks, bonds, &c.	2·82	13·71	·54	4·21	·50	·32	·23	1·03	·25	1·03	·47	1·85	....	·30	·56	....	27·82	49·71	77·53
Due from banks	22·45	23·97	2·32	11·92	4·12	4·18	·81	1·66	·87	4·81	3·83	11·34	2·19	1·05	1·72	·39	97·46	139·78	237·24
Real estate	2·07	10·17	·28	2·83	1·47	·78	·35	·45	·16	·22	·07	·68	·09	·12	·29	·08	21·03	30·33	51·36
Gold coin	4·22	12·82	·58	2·75	1·85	·98	·17	·85	·28	·20	·83	8·30	·95	·53	·79	·47	37·25	32·86	70·11
Gold Treasury cert's	5·27	46·56	·33	·15	·45	1·56	·25	·71	·02	·23	·11	·42	....	·09	·08	....	56·26	3·35	59·61
Gold Clear. House cfs.	....	17·16	....	9·48	....	....	....	....	....	....	....	....	....	....	....	·04	26·63	.....	26·63
Silver coin	·22	·87	·04	·38	·09	·11	·02	·09	·01	·05	·04	·32	·06	·03	·01	·02	2·26	5·10	7·36
Silver certificates	·01	·14	....	·12	·04	·02	·03	·18	....	·05	..	·06	·02	·01	·08	....	·76	·88	1·64
Legal tender notes	3·34	17·92	·21	4·07	2·02	1·50	·31	1·46	·44	1·25	·71	3·40	·64	·63	·76	....	38·69	28·90	67·59
National bank notes	2·35	2·08	·22	·89	·51	·44	·02	·10	·06	·87	·22	1·26	·19	·03	·31	....	9·05	16·21	25·26
Clearing House exch's.	8·04	67·88	·13	6·78	1·00	1·12	....	1·43	·04	·21	·13	3·20	·23	·14	·48	·06	90·96	1·89	92·85
U. S. ctfs. of deposit	·87	2·06	·20	3·91	....	1·50	....	....	....	1·14	·01	·69	....	·02	....	....	11·24	·53	11·77
Due from U. S. Treas.	1·44	·86	·07	·45	·35	·27	·03	·10	·12	·26	·04	·11	·03	·01	·04	·03	4·21	10·77	14·98
Other resources	1·90	4·69	·16	1·01	·46	·28	·26	·22	·23	·65	·09	·12	·21	·02	·15	·01	10·46	24·20	34·66
Totals	208·15	485·33	13·97	130·41	45·39	44·05	5·65	20·97	13·80	37·13	20·04	81·26	14·80	8·07	15·15	4·05	1,148·22	1,309·45	2,457·67
Liabilities.																			
Capital stock	50·95	45·45	1·75	18·33	10·15	11·71	1·13	3·51	3·55	8·60	6·20	11·75	2·90	·65	3·00	1·50	181·15	348·21	529·36
Surplus fund	11·41	24·62	1·18	9·52	3·35	3·14	·31	1·30	·87	1·23	·70	2·60	·33	·34	·93	·24	62·39	87·77	150·16
Undivided profits	3·57	10·70	·22	1·75	1·06	1·52	·14	·67	·22	·73	·21	1·22	·37	·19	·34	·09	23·00	46·23	69·23
Circulation	21·44	10·01	1·25	7·79	6·28	4·60	·02	1·89	2·32	4·90	·59	·70	·38	·45	·73	·54	64·55	203·02	267·57
Due to depositors	82·58	251·08	6·20	75·07	20·47	19·54	3·30	11·71	3·83	11·88	10·47	38·00	7·31	5·32	6·04	1·39	561·14	565·35	1,126·49
Due to banks	38·12	140·21	3·37	17·89	3·81	3·49	·15	1·71	2·24	6·34	1·71	26·00	3·48	1·12	3·77	·29	253·70	47·02	301·62
Other liabilities	·05	·26	....	·06	·07	·05	....	·16	·75	·39	·16	....	....	...	·34	....	2·29	10·95	13·24
Total's	208·15	185·33	13·97	130·41	45·39	44·05	5·65	20·97	13·80	37·13	20·01	81·26	14·80	8·07	15·15	4·05	1,148·22	1,309·45	2,457·67

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Virginia Midland.

(*For the year ending September* 30, 1885.)

The annual report has just been issued, and contains the following:

"The almost unexampled failure of the wheat crop throughout the section of the State traversed by your road, and the continued inactivity of the mineral traffic, account materially for the loss of revenue. Better prospects at present indicate better local production for another year, and consequently improved traffic and revenue from that source. The condition of the property has been greatly improved during the year by the substitution of stone ballast for sand and dirt; heavy steel rail for the old iron rail; iron bridges for the wooden." * * "There has been nothing charged to construction account for the improvements made, except such items as were an actual addition to the value of the property. There are still but about 67½ miles of iron rail in the main line track, about 17 of which should be taken out during the coming fiscal year. Seven miles are being delivered at this date. New iron bridges have been contracted for to replace the present wooden structures." * * * "On July 1st 3 per cent was paid upon the income bonds of the company, being coupon due July 1, 1884."

The unpaid accrued interest on incomes to September 30, 1885, was $219,668. Below are statements of the earnings, expenses and income:

EARNINGS AND EXPENSES.

Earnings from—	1883.	1884.	1885.
Freight	$841,209	$778,749	$724,370
Passengers	552,126	582,034	566,983
Mail, express and miscel's	181,619	175,797	173,773
Total	$1,574,954	$1,536,580	$1,465,126
Operating exp. and taxes	956,195	999,217	990,432
Net earnings	$618,759	$537,363	$474,694

INCOME ACCOUNT.

Receipts—	1883.	1884.	1885.
Net earnings	$618,759	$537,363	$474,694
Rentals	89,250	89,250	89,250
Total	$708,009	$626,613	$563,944
Disbursements—			
Interest on bonds	†438,806	374,000	374,444
Interest on floating debt	5,252	.....	6,015
Rentals paid	42,300	42,300	43,300
Total	$486,358	$416,300	$423,759
Balance, surplus*	$221,651	$210,313	$140,185

* From this surplus there was spent in 1883 $119,908 for extraordinary expenses, equipment, etc.; in 1884, $198,840; in 1885, $89,836.
† Including $62,296 interest paid on incomes.

Consolidation Coal Company.

(*For the year ending Dec.* 31, 1885.)

The annual report for 1885 has the following:

The gross receipts from mines, railroads, rents, &c. (including value of stock of coal on hand), were		$2,055,312
Total expenses of every kind (exclusive of interest and sinking fund), including 120 tons of heavy steel rails, and all extraordinary outlays		1,750,772
Net receipts		$304,540
Interest paid on funded debt	$147,527	
Sinking fund for year	20,000	— 167,527
Leaving a balance to the credit of profit and loss for the year 1885		$137,013
From which deduct dividend for the year 1885, payable Jan. 28, 1886		102,500
Balance for the year		$34,513

The balance to credit of profit and loss on Dec. 31, 1884, was $31,760; there was carried to the "Royalty Fund" in 1885 the sum of $35,584, making that total fund $149,083. This "Royalty Fund" is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter as a representative (in addition to the existing sinking fund) of the value of the coal which will be mined in the future from the company's property. The company also holds as a cash asset $100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad, acquired in 1875 by the payment of $98,600 in cash from earnings, as mentioned in previous annual reports. The amount to credit of profit and loss on Dec. 31, 1885, was $30,688.

MINING AND TRANSPORTATION.

Mined and delivered from the Consolidation Coal Company's mines: In the year 1884, 689,212 tons; in the year 1885, 710,064 tons; increase, 20,852 tons.

Mr. Charles F. Mayer says in his report: "The continued commercial and manufacturing depression of the past year, and the more than usually severe competition between the several coal-producing regions, have rendered the year 1885 a very unprofitable one to companies supplying steamer coals to consumers on the Atlantic seaboard.

"The extensions and improvements in the mining department, referred to in last annual report, have been successfully continued, and are fully accomplishing the economies and enlarged facilities anticipated therefrom. All the expenditures for this work have been included in 'expenses.' * * * "The company's two iron steam colliers referred to in last annual report have been constantly employed in the service of the company during the past year, furnishing very effective and important aid in its large coastwise trade. The railroads of the company have been improved during the year by the addition of 120 tons of heavy steel rails, and every branch of this department has been maintained in superior condition. The whole main line and a large part of the Eckhart branch are now laid with heavy steel rail."

Lehigh & Wilkesbarre Coal.

(*For the year ending December* 31, 1885.)

The annual report of the President, Mr. W. H. Tillinghast, says: "The lower price obtained for coal was partially overcome by economies in mining, and still further by increased production and somewhat lower transportation rates. The mines operated in the Wyoming Division worked but 170 days, and those in the Honey Brook or Lehigh Division 208 days, in which time the production was 2 212,022 tons, as compared with production in 1884, 2,070,264 tons. With a demand for coal that would allow more steady and regular work, the output from the present workings should be not less than 3,000,000 tons per year.

"The usual charges for sinking funds have been made at the cost of the business, amounting to $269,169, from which there has been applied directly to the reduction of the mortgage indebtedness $116,892, and added to the funds in the hands of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, account of redemption of Lehigh Coal & Navigation Company loan of 1894, $47,321, making total payment on mortgage indebtedness of $164,213. The following are the earnings and charges:

Receipts.

Received from sales of coal	$6,717,549
Received from coal leases	125,607
Franklin branch RR.	6,435
Rents, less expended for new houses and repairs	46,835
Interest	9,523
Miscellaneous	5,144
Coal on hand Dec. 31, 1885, 135,434 tons	343,467
Total	$7,254,584

Expenditures.

Coal on hand Dec. 31, 1884, 78,814 tons	$200,126
Mining coal	2,616,622
Coal purchased	103,906
Tunnels, second openings and new work	90,005
Royalty on coal mined	189,490
Transportation	2,481,292
Harbor and coast freights	82,200
Shipping, Port Johnston	141,476
Pier rent, Port Johnston	60,000
Newark yard	16,735
Eastern wharves, Mystic, Salem, &c.	25,403
Salaries, rent, legal and other expenses	72,379
Taxes	64,616
Insurance	15,745
Interest	704,704
Charges for sinking funds	269,169
Surplus for year	90,708
Total	$ 7,254,583

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—Particulars of the new reorganization plan for the Buffalo New York & Philadelphia are to be made known next week by a circular to security-holders. It is proposed to pay off the Oil Creek first mortgages at par.

—It is reported that the new reorganization plan of the Buffalo New York & Philadelphia Railroad Company will propose an assessment of $6 per share on the common stock and $4 per share on the preferred stock. A new first mortgage of $10,000,000 at 5 per cent is to be issued, with which the present $7,000,000 mortgage is to be retired; the balance of the money to be devoted to terminal improvements. A new second mortgage of $20,000,000 is to be created

Central of New Jersey.—At a meeting of the directors of the New Jersey Central Railroad a resolution was passed referring the recent decision of Chancellor Runyon, in the Vail case, to the officers of the company, with power to act under advice of counsel. This, it was explained, means that the company will at once be placed in an active receiver's hands, President Little being receiver now only as regards the floating debt. The Chancellor has already given Mr. Little the option of resuming the management of the company under the court's direction.

A suit of John S. Kennedy, J. E. Johns and J. D. Vermilye, brought at Trenton to foreclose the adjustment mortgage, and asking for the appointment of a receiver, is alleged to be a move in the interest of the big syndicate.

Chicago & Eastern Illinois.—Regarding Chicago & Eastern Illinois stock, the Boston *Transcript* says: "Within the last two weeks the Louisville & Nashville Railroad Company, which held 6,000 shares, decided to sell its entire holding, and disposed of the block to a Boston syndicate, who purchased the stock partly for investment and partly to place upon the market here, which readily absorbed all that was offered at between 85 and 86."

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for December, and for six months since July 1, have been as follows:

	December.		July 1 to Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings	$205,706	$203,093	$1,243,841	$1,345,170
Operating expenses	129,116	126,891	735,167	833,867
Net earnings	$76,590	$76,202	$488,674	$511,303
Fixed charges	50,000	50,000	300,000	300,000
Surplus	$26,590	$26,202	$188,674	$211,303

Consolidated Gas Company.—A meeting of the stockholders of the Consolidated Gas Company was held recently for the election of trustees. The old board was re-elected with the exception of John P. Kennedy and Arthur Leary, whose places were taken by Elias S. Higgins and Henry Clausen. The following is a list of the members of the present board: Charles Roome, Thomas K. Lees, Oscar Zollikoffer, Charles G. Francklyn, Thomas Rutter, Harrison E. Gawtry, Percy R. Pyne, Samuel Sloan, James W. Smith, Henry Day, John P. Huggins, Elias S. Higgins and Henry Clausen.

Danville Olney & Ohio River.—This road was sold this week at Springfield, Ill., to C. W. Fairbanks, who bought the road for the bondholders for $175,000. Of the $776,000 first mortgage bonds, all except about $10,000 have assented to the reorganization plan. The reorganization of the company contemplates the issue of a new preferred bond to bondholders in return for the twenty per cent assessment, while the new mortgage to issue will not exceed $5,000 per mile upon the ninety-five miles of road. The old mortgage bonds will be converted into a second mortgage income bond at the rate of 75 per cent of present holdings, and the balance in common stock. The Corbin interest, which now has full charge of matters, will probably go ahead and try to put the road into such condition as to make it worth something to connecting lines.

Denver & Rio Grande.—The statement for December and the full year, reported for the CHRONICLE, shows as follows:

	December.		Full year.	
	1884.	1885.	1884.	1885.
Gross earnings	$421,358	$504,179	$5,552,103	$6,119,053
Operating expenses	311,164	307,130	3,758,530	3,935,273
Net earnings	$110,194	$197,149	$1,793,573	$2,183,780
Miscellaneous receipts.		19,677		68,317
Total receipts		$216,826		$2,252,093
Current charges		90,578		573,454
Balance surplus		$126,248		$1,678,539

Florida Railway & Navigation Co.—The receiver has been authorized by the Court to expend $800,000 in putting this company's line in good condition and in completing the construction of branches and extensions already begun. A portion of this amount will be used in increasing the equipment.

Fort Worth & Denver City.—Earnings for December and two months were as follows, reported for the CHRONICLE.

	December.		Nov. 1 to Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings	$33,361	25,684	$76,874	$61,957
Operating expenses	27,159	12,399	52,063	29,693
Net earnings	$6,202	$13,285	$24,811	$32,264

Kansas City Fort Scott & Gulf.—The statement of the operations of the Kansas City Fort Scott & Gulf Railroad Company for the year 1885 is herewith given in comparison with 1884:

	1885.	1884.	Increase.
Miles operated	389	389	.....
Gross earnings	$2,546,526	$2,422,443	$124,083
Operating expenses	1,557,091	1,407,693	149,398
Net earnings	$989,435	$1,014,750	*$25,315
Fixed charges	628,305	543,244	85,061
Surplus	$361,130	$471,506	*110,376
Per ct. expenses to gross earn.	61·15	58·11	3·04

* Decrease.

Lackawanna & Pittsburg.—The receiver of this railroad has been authorized to borrow $50,000 at not more than 6 per cent interest, and to issue three promissory notes for $10,000 each and four notes for $5,000 each for the period of six months. With the money borrowed the receiver is to pay all amounts owing for labor performed by employes, not exceeding in the aggregate $25,000, also all amounts for taxes not exceeding $5,000.

Little Rock & Fort Smith.—The following press dispatch was from Little Rock, Ark., Feb. 5: "Land Commissioner Gibson, of the Little Rock & Fort Smith Railroad, has just completed the sale to an American syndicate of Eastern capitalists, known as the Homestead Company, R. S. Ransom, of New York, president, of the remaining 636,000 acres of lands originally granted the Little Rock & Fort Smith Railroad to aid in constructing the road. The price paid is $1 25 per acre, $400,000 cash, balance in two years. The syndicate intend disposing of the lands to colonists settling along the line. This is the largest land sale ever made in this State."

Louisville & Nashville.—The Louisville & Nashville statement for the half-year ended Dec. 31, 1884, showed a surplus of $731,659 above interest and other fixed charges; the surplus for the same period in 1885 is $354,293. Below are the statements compared:

	Six mos. end. Dec. 31, 1884.	Six mos. end. Dec. 31, 1885.
Gross earnings	$6,096,272	$6,788,839
Operating expenses	3,914,194	4,107,980
Net profit from traffic	$3,082,078	$2,680,860
Income from investments	61,647	77,553
Total	$3,143,725	$2,758,413
Construction account	$114,678	$146,427
Fixed charges	2,110,657	2,075,491
Taxes	186,730	182,202
Total	$2,412,065	$2,404,120
Surplus	$731,650	$354,293

Mexican Central.—The Boston *Herald* says: "The *Commercial Bulletin* intended, no doubt, to be conservative in publishing the subjoined statement:

"The financial outlook of the property at present is as follows:

$36,874,000 first mortgage bonds at 4 per cent	$1,474,960
$3,658,700 coupon notes or scrip at 10 per cent	365,870
$2,500,000 debentures at 10 per cent	250,000
Interest charges for 1886	$2,090,830
Net commercial earnings for 1885	1,516,514
Deficiency of net earnings	$574,316
Subsidy anticipated in 1886	400,000
Still lacking	$174,316

"But, if the road meets any of the hopes of its friends, it must certainly make an increase of $174,316 in earnings in 1886. There is every reason for believing in the speedy resumption of a portion of the subsidy. But rather a serious error is committed in overlooking the fact that the interest charges of $2,090,830 are due in United States money, while the income is in Mexican silver, which sells at about 20 per cent discount at present. The rate varies from time to time but this rate is near enough for approximate reckoning Allowance for exchange being made, the *Bulletin* table would be reconstructed as follows:

Interest for 1886	$2,090,830
Commercial earnings, 1885, in United States currency	1,213,211
Deficiency of net earnings	$877,610
Subsidy anticipated in 1886, United States currency	320,000
Still lacking	$557,619

"But the management hopes to show gross earnings of $4,000,000 in 1886, and to save 50 per cent of it. Add $400,000 possible subsidy to this, and the net income would be $2,400,000. This, less 20 per cent discount, would leave $1,920,000 to meet the interest charges of $2,090,830, a deficiency of $170,830. To reduce this is the possibility of a lower rate of exchange, and to augment it the possibility of gross and net earnings and subsidy failing to reach the hoped for $4,000,000, $2,000,000 and $400,000 respectively. The above is intended to represent the company's financial outlook fairly."

New Jersey & New York.—A meeting of the stockholders was held at the office in Jersey City, January 27, to discuss the question of consolidating with the Hackensack Railroad, which forms a part of the main line of the road and has heretofore been leased by the company. In spite of opposition from some of the stockholders, the consolidation was approved by a two-thirds vote.

New York Brooklyn & Manhattan Beach.—This company, which was recently organized by the consolidation of the New York Bay Ridge & Jamaica, the New York & Manhattan Beach, and the Long Island City & Manhattan Beach companies, filed a consolidated mortgage of $2,000,000 this week in the Register's office, Brooklyn, to the Central Trust Company, of this city. By its terms the consolidated company is to issue $2,000,000 of bonds, to run for fifty years. They will bear 5 per cent interest.

New York Chicago & St. Louis.—At Cleveland, Feb. 11, upon a hearing before Judge Jones, in the Court of Common Pleas, a temporary injunction was granted the Central Trust Company, of New York, preventing George J. McGourkey and Samuel Shethar from disposing of the equipment of the Nickel Plate Railroad. The trustees had advertised the sale of this rolling stock for Monday, Feb. 15.

New York Susquehanna & Western.—The statement for the year ending Dec. 31 is as follows:

	1884.	1885.		Changes.
Gross earnings	$1,034,208	$1,092,354	Inc.	$58,146
Oper. expenses including tax.	617,688	617,520	Dec.	168
Net	$416,520	$474,834	Inc.	$58,314
Fixed charges, interest*	$411,000	$411,000		
Rentals	25,000	25,000		
Car trusts	83,192	83,192		
Deficit	$102,622	$44,318	Dec.	58,314
Coal tonnage	475,347	609,072	Inc.	132,725

* The company has been paying only half interest (except on N. J. Midland bonds) which would reduce the above proportionately.

Philadelphia & Reading.—The main facts regarding the great syndicate that is to furnish $15,000,000 for the rehabilitation of the Philadelphia & Reading property have been published by the Philadelphia *Ledger:*

"Among the many members of the syndicate who have determined to co-operate in the work are Drexel, Morgan & Co., Brown Brothers & Co., J. S. Morgan & Co. (of London), Brown, Shipley & Co. of Liverpool and London), Winslow, Lanier & Co., Drexel & Co., John Lowber Welsh, John Jacob Astor, Robert Lenox Kennedy, and other capitalists. All of the great anthracite coal interests of the country have also been brought into harmonious relations with and support of the syndicate, notably the Delaware Lackawanna & Western Railroad, the Delaware & Hudson Canal Company and the Lehigh Valley Railroad. Sympathy is also given the movement by the Lehigh Navigation and Pennsylvania Coal companies, and by the men who control the various trunk lines that are also coal-carriers."

The whole correspondence of the syndicate is published as follows:

PHILADELPHIA, Feb. 9, 1886.

George B. Roberts, Esq., President of Pennsylvania Railroad Company.

DEAR SIR: For the purpose of promoting the reorganization of the Philadelphia & Reading Railroad Company under the plan proposed by the Reorganization Trustees, or some similar plan, a syndicate has been formed to raise a fund for the purpose of accomplishing the above results.

Believing that harmonious relations between the Pennsylvania Railroad Company and the proposed new company are essential to the successful reorganization and future prosperity of the latter company and its affiliated properties, we desire to ascertain from you whether the Pennsylvania Railroad Company in the event of such reorganization is disposed to establish and maintain such relations.

The syndicate desires that the newly-organized company shall be managed in proper harmony with your system, including its Schuylkill Valley line; that the anthracite coal interests of the newly-organized company shall be conducted with due regard to the interests of each other and of all other companies engaged in that business with whom such harmonious relations may be established, and that any difference which may arise between your company and the proposed new company shall be submitted to arbitration.

If you will give the syndicate the assurance of your company as to the matters above stated, they will endeavor to secure the reorganization of the Philadelphia & Reading Railroad Company as above indicated, and in the event of succeeding therein will secure to your company the ratification by such newly-organized company in binding forms of the terms hereby proposed. Permit us to add that the syndicate propose to make your reply the basis of their action, and will therefore be glad to receive it in duly authorized form. Yours truly,

J. PIERPONT MORGAN.
J. LOWBER WELSH.

PHILADELPHIA, February 10, 1886.

J. Pierpont Morgan, Esq., and John Lowber Welsh, Esq.:

GENTLEMEN: I beg to acknowledge the receipt of your letter of the 9th inst. In the event of the reorganization of the Philadelphia & Reading Railroad Company contemplated by your letter, and the acceptance by the newly-organized company of the same terms that it asks to be observed by the Pennsylvania Railroad Company, the Pennsylvania Railroad Company will take pleasure in joining the proposed new Company in establishing and maintaining the harmonious relations you desire, and will, in subordination to the laws of the Commonwealth, operate its road and anthracite properties in harmony with the road and anthracite properties of the reorganized company, and will cordially unite in the arbitration of all differences that may arise in the conduct of the business of the two companies, believing that thereby it will best promote the interests of the public and of the two companies.

GEORGE B. ROBERTS,
President Pennsylvania Railroad Company.

PHILADELPHIA, February 11, 1886.

John B. Garrett, Esq., Chairman of the Reorganization Trustees.

DEAR SIR: Referring to the interview which we had with your committee on Saturday last, we will now state the position we propose to take on behalf of the syndicate. A syndicate has been formed composed of leading bankers and capitalists here and in Europe, together with corporations or their representatives controlling large transportation and coal producing interests, who have agreed to subscribe in the aggregate 15 millions of dollars for the purpose of aiding in the reorganization of the Philadelphia & Reading Railroad Company and its affiliated lines. The syndicate has no commitments of any kind with any other railroads or corporations upon this subject beyond securing a management in harmony with the principal that capital invested in internal improvements should be so managed as to result in a fair return in the way of interest and dividends.

Their object and purpose is to secure the reorganization on business principles for the Philadelphia & Reading Railroad bondholders, stockholders and creditors without prejudice to the relative position of either and in their interest only. To do this effectively there must be suitable arrangements made with the Pennsylvania Railroad Company and other kindred coal interests for harmonious relations, in order that suitable prices may be obtained for coal produced and shipped. These objects we shall endeavor to secure, and we now enclose you a copy of a correspondence with Mr. Roberts, President of the Pennsylvania Railroad, on these subjects, which seems to us sufficient to warrant the syndicate in placing reliance upon the assurances given by that company. As the reorganization shall proceed our effort and expectation will be to bring about satisfactory arrangements with all the anthracite coal roads, and also the trunk lines, which shall secure to the Philadelphia & Reading Railroad, when reorganized, its fair share of the business at remunerative rates.

The syndicate have believed that your plan was in the main suitable for the purpose of reorganization and that your board was composed of gentlemen who would command the confidence of all parties in interest. They therefore prefer to make an arrangement with you and to aid you in working out the plan. But they also think that there should be certain modifications as to your organization and also as to your plan, as follows:

1st. The syndicate would wish two persons, to be named by them, added to your board.

2d. Your plan should be made so flexible that it can be modified hereafter in such respects as may be found necessary to success.

3d. There should be an executive committee of five to take charge of the foreclosure proceedings, the purchase of the property, the organization of the new company, and generally whatever may properly appertain to reconstruction under the plan. There should be five voting trustees who should vote the stock when deposited under the plan, and to whom the power of voting on the stock in the reorganized company should be confided for five years after the reorganization. These two committees to be composed of parties satisfactory to the syndicate and the trustees, and shall fill their own vacancies. But in case the syndicate and trustees cannot agree upon the five, then and in that case three shall be named by the syndicate, and two by the trustees, and each class shall fill any vacancy occurring in its own number.

4th. The compensation to be allowed to the syndicate shall be 5 per cent on the amount of the syndicate capital.

5th. The syndicate to be allowed interest at the rate of 6 per cent per annum upon any amount they may advance the company in the course of the process of foreclosure and reorganization.

6th. Proper provisions must be made for securing to the syndicate the refunding of the money they may advance on account of interest, not exceeding 4 per cent per annum, on the general mortgage bonds during reconstruction, and also for the substitution of the syndicate in the place of any creditor or stockholder who may abandon his holding and refuse to pay his assessment, it being the purpose of the syndicate to pay 4 per cent per annum interest on the general mortgage bonds during reconstruction, and also to pay the assessments of such parties as may abandon their holding or right to take the securities to which they may be entitled under the plan.

If your board shall consent to these suggestions, we can meet you at any time you will appoint to arrange the details. We think your board should continue in existence, that the executive committee and voting trustees may be able to confer with you from time to time, as questions may arise about which your views may be desired.

We suggest this as we are sure the committees would wish to avail themselves of the opportunity to consult you as the business progresses. We are, dear sir, yours very respectfully,

J. LOWBER WELSH,
J. PIERPONT MORGAN.

A press dispatch from Philadelphia states that at a late hour on Thursday afternoon the reconstruction trustees of Reading agreed to the syndicate's propositions, with slight modifications, which were accepted by the syndicate. The executive committee and the voting trustees are to be selected, two members by each body and the fifth member jointly. Robert H. Sayre, Vice-President of the Lehigh Valley Railroad, has already been agreed upon as the fifth voting trustee.

Pertinent to the foregoing plan is the following summary of the trustees' plan of reorganization as published by the Philadelphia *Ledger*, Feb. 9:

The plan of the Reading Reconstruction Trustees in its present shape, we are informed, embraces the following: The general mortgage in lieu of each existing $1,000 bond, is to get a new $1,000 4 per cent bond, and also $520 preferred stock for the sixes, and $540 preferred stock for the sevens, to cover the overdue coupons and surrender of interest over 4 per cent. The income mortgage bonds, convertible adjustment scrip and first series 5 per cent consols are to pay a cash assessment of 10 per cent on their par value, and will get in return $100 first preferred stock (for their assessment) and also $1,000 second preferred stock, representing the par value of their bonds and scrip surrendered; also such additional second preferred stock as will equal at par five coupons on the incomes and four coupons on the first series fives. The second series fives, the convertible sevens and the debenture bonds of the railroad and coal & iron company are asked to pay an assessment of 15 per cent, and for each $1,000 bond and overdue coupons will receive $150 first preferred stock (for their assessment) and $1,000 common stock for the bond. All unsecured claims, when properly proven, will be given the same recognition as the debenture bonds of the company. The present existing Reading stock is to pay $10 per share cash assessment, and in return will get for each share $10 first preferred stock and $50 common stock. The deferred income bonds are to pay 2½ per cent assessment, and will get for each bond $25 first preferred stock (for the assessment) and $200 common stock. Under this plan the first preferred stock gets the earnings beyond fixed charges, up to five per cent annually, non cumulative; the second gets five per cent annually, non-cumulative after the first preferred is supplied. The theory of the trustees' plan is that, if it is carried out, the new Reading mortgage obligations will be within $61,000,000, and the fixed charges about $7,300,000 annually. The issue of first preferred stock under the trustees' plan will be about $25,500,000, with an annual interest charge of $1,275,000; the second preferred stock will be about $20,500,000, with $1,020,000 annual interest charge; and the

common stock will be about $60,100,000. The trustees' plan in the aggregate contemplates cash assessments of nearly $12,600,000. Our readers should bear in mind that the summary here given is the "Reconstruction Trustees' plan," and not the "Syndicate plan," the latter not being yet formulated in detail, although it may assimilate to this plan, but may be changed in details.

Railroads in New York State.—The following roads have reported to the N. Y. State Railroad Commissioners for the quarter ending December 31, as follows:

	N. Y. Cent. & H. R.		Boston & Albany.	
	1885.	1884.	1885.	1884.
Gross earnings	$6,876,601	$6,810,169	$2,136,149	$2,015,259
Operating expenses	4,135,209	3,933,086	1,382,238	1,286,221
Net earnings	$2,741,392	$2,877,083	$753,911	$729,038
Interest, tax's, rentals*	1,467,000	1,500,000	586,707	666,048
Net income	$1,274,392	$1,377,083	$167,204	$62,990
Dividends†	894,283	1,341,424		
Balance	$380,109	$35,659		

* Including proportion of year's charges, whether paid or not.
† 1½ per cent in 1884 and 1 per cent in 1885.

Texas & St. Louis.—The Galveston *News* reports: "The reorganization of the Texas & St. Louis Narrow Gauge Railway has been effected. The new organization takes the name of the St. Louis Arkansas & Texas Railroad Company. The directors are Adolph Oppenheimer, Garrett S. Mallory, James D. Turner and Henry D. Sadler of New York; C. M. Selby, James Garretty, L. B. Fish, W. Behan and George Clark of Texas. Adolph Oppenheimer was elected President and Matthias Grosseth Secretary. The road will remain in the hands of the present receiver until the Arkansas & Missouri division of the Texas & St. Louis is sold."

Union Pacific.—The January land sales of the Union Pacific Company were:

	1886.		1885.	
January.	*Acres.*	*Proceeds.*	*Acres.*	*Proceeds.*
Union Division	1,720	$5,700	32,270	$18,169
Kansas Division	8,666	43,063	8,145	47,412
Total	10,386	$48,763	40,715	$95,581
Decrease in 1886	30,329	$16,817		

Wabash St. Louis & Pacific.—The sale of this road is to take place on April 26th. The Committee of Reorganization publish a notice to holders of stock and invite them to subscribe for the new stock, by signing the subscription books, now open at the office of the committee, No. 195 Broadway, New York. Payments will be due as follows: On preferred stock, $3 per share, April 10, 1886; on preferred stock, $2 per share, May 10, 1886; on preferred stock, $3 per share, June 10, 1886: on common stock, $2 per share, April 10, 1886; on common stock, $2 per share, May 10, 1886; on common stock, $2 per share, June 10, 1886. Stockholders who do not subscribe for the new stock under these conditions on or before April 10, 1886, will forfeit all right to the same. The official announcement is given in full in our advertising columns.

—The receivers of this road have filed in the U. S. Circuit Court their report of the operations of certain lines in the system as required of them by order of June 28, '84. The report covers the three months from September 30 to December 31, and is abstracted in the following table. The earnings for the three months are given, the profit of operation, or the deficit for the same period, and the total profit or deficit for the months elapsed since the date of the order referred to. In the case of the lines surrendered the deficit or amount earned in excess of expenses is not finally estimated, but are the sums as at present shown on the receivers' books. The report plainly shows that the earning power of the branches has been largely increased.

UNPROFITABLE BRANCHES.

	Earnings for Qr.	*Expense in excess of Earnings.*	*Total Deficit.*
St. Joseph & St. Louis	$53,610	$1,402	$76,121
St. Louis Ottuma & Cedar Rapids	23,682	7,059	31,924
Clarinda & St. Louis	1,637	2,468	12,278
Quincy M. & P.	Surrendered	Aug. 1	11,066
Mo. Iowa & Nebraska	Surrendered	July 1	29,511
Des Moines & St. Louis	24,397	10,068	84,924
Des Moines Northwest	45,727	*10,628	11,855
Eel River	101,944	*8,398	29,898
Cham. Hav. & West	Surrendered	May 17	7,807
Cairo Division	Surrendered	April 27	115,812
Hav.] Ran. & Eastern	Surrendered	June 1	14,680
Attica Cov. & South	1,396	1,476	7,093
Peoria Pekin & Jacksonville	48,280	11,059	50,762
St. Louis Jer. & Spring	5,607	3,695	39,367
Cham. & So. East	3,231	*409	5,421
Spring. & Northwest	17,081	*315	61,126

* Excess of earnings over expenses.

PAYING BRANCHES.

	Earnings for Qr.	*Earnings in excess of Expense.*	*Total Profit.*
Boone Co. & Booneville	$3,981	$2,673	$11,224
St. L. Council Bluffs & Omaha	44,836	19,300	49,395
Brune. & Chill	42,023	18,454	58,195
Council Bluffs & St. Louis	140,173	29,682	17,106
Cen. Morav. & Alb.	12,024	1,689	6,813
Tol. Peoria & West	Surrendered	June 11	94,868
Chicago Division	438,044	70,373	96,575
Det. Butler & St. Louis	181,197	3,408	4,867
Indianapolis Division	Surrendered	Oct. 22	119,672

[A statement of the several lines belonging to this system and the probable status after foreclosure was published in the CHRONICLE recently, and credited to the St. Louis *Railway Register*, but it appears that this was first published in the *Financial News*, of London, and should have been credited to that journal.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 12, 1886.

The severe weather has been followed this week by a warmth of temperature that is unseasonable, under which the snow has rapidly disappeared, and obstructions to railway transportation are generally removed. Reports of a serious riot in London were a disturbing influence on Wednesday, and to-day failures at New Orleans and Liverpool excite some uneasiness. Small shipments of gold are noted, but have less influence than they recently did. Labor is unsettled and many strikes for better terms have had a measure of success.

The speculation in lard for future delivery has been at times quite active, and efforts were made to advance prices, in sympathy with the corn market, but they were not successful, and the tone became fitful and unsettled. To-day the market was firm but quiet, closing with buyers at 6·37c. for March, 6·44c. for April, 6·51c. for May and 6·58c. for June. Lard on the spot has been quieter, and prices have declined, closing this afternoon at 6·30c. for prime city, 6·36@6·40c. for prime to choice Western, and 6·65c. for refined for the Continent.

Pork has been dull and scarcely so firm, closing at $9@9 50 for extra prime, $10 50@10 75 for old mess, $11 25 for family and $12@12 50 for clear.

Cut meats have been in fair request at full prices, and pickled bellies close at 5@5⅜c., pickled hams 8⅛@8½c. and shoulders 4¼c.; smoked hams 9¼@9½c., and shoulders, 5@5⅛c. Beef is nominal at $10 for extra mess per bbl. and $17@18 for India mess per tierce. Beef hams are firmer at $17 50@18 per bbl. Tallow has been dull at 4⅛@4 9-16c. Stearine is firm at 6⅞c. Butter is quiet at 22@36c. for creamery. Cheese remains steady, but closes quiet at 6@10¼c. for State factory. The number of swine slaughtered at the principal Western towns from Nov. 1 to latest dates was 5,795,000, against 5,790,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to Feb. 6:

	1885-6.	1884-5.	
Pork.....lbs.	13,593,800	15,728,600	Dec. 2,134,800
Bacon.....lbs.	145,868,213	164,944,041	Dec. 19,075,828
Lard.....lbs.	80,826,774	91,528,284	Dec. 10,701,510

Rio coffee on the spot has been dull, but is quoted firmer at 8⅜c. for fair cargoes, while the speculation in options has been fitful, with some irregularity in values, closing dull, with sellers this afternoon at 6·80c. for February, 6 65c. for March, 6·65c. for April, 6·65c. for May, 6·70c. for June, 6·80c. for October and 6·90c. for December. Raw sugars have been dull at 5⅜c. for fair refining and 6c. for centrifugal 96 deg. test, and refined is easier at 6⅞c. for crushed. Molasses dull at 23c. for 50 deg. test.

Kentucky tobacco has been quiet. The sales for the week are only 250 hhds., of which 200 were for export. Prices are unchanged at 6@11c. for low lugs to prime leaf. In seed leaf the movement continues moderate, and sales for the week are only 860 cases, as follows: 250 cases 1884 crop, Pennsylvania, Havana seed, 8 to 16c.; 100 cases 1883 crop, Pennsylvania, private terms; 130 cases 1881 crop, Pennsylvania, 7 to 12c.; 150 cases 1884 crop, Little Dutch, 12 to 14c.; 100 cases 1884 crop, State Havana, 8 to 12c.; 50 cases 1884 crop, N. E., private terms, and 80 cases 1884 crop, New England Havana at 16 to 30c.; also 350 bales Havana, 60c. to $1 10, and 250 bales Sumatra, $1 30 to $1 60.

Spirits turpentine has continued dull and is quoted nominally at 40½c. on the spot, with futures entirely nominal. Rosins also very quiet and unchanged. The speculation in crude petroleum certificates has been very active, due to a pressure to sell, forcing down the price to 75c., from which there was a partial recovery on a demand to cover contracts, and the close this afternoon is at 76⅞c.; crude in bbls. quoted at 6¼@6¾c., refined in bbls. at 7½c. and in cases 8½@9⅝c.; naphtha, 8¼c.

On the Metal Exchange to-day pig iron certificates were steady at $17 37½@$18 37½, and No. 2 American quoted at $16 50@$17 50. Tin quiet but firmly steady at 20·55@20·65c.; 5 tons March sold at 20·60c. Tin plate dull; offered at $4 37½. Copper firm for Lake at 11·40@11·45c.; Baltimore weak at 10@10¼c. Lead strong at 4·65@4·75c. for domestic. Spelter steady at 4⅜@4·45c. for domestic.

Ocean freights have been dull for the past few days, and rates are unsettled. The firmness of wheat and the speculative corner in corn have checked business, but some shipments were made to-day at 3d. to Glasgow and to Antwerp. Petroleum charters are slow at 2s. 3d.@2s. 4½d.

COTTON.

FRIDAY, P. M., February 12, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 12), the total receipts have reached 105,792 bales, against 122,418 bales last week, 134,804 bales the previous week and 110,310 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,341,456 bales, against 4 285,398 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 56,058 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,176	2,117	1,560	1,827	2,046	2,674	12,400
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	4,574	6,585	9,866	9,235	6,182	3,873	40,315
Mobile	2,510	892	1,032	838	1,495	1,229	7,996
Florida	....	....	....	....	....	219	219
Savannah	1,843	2,947	2,687	1,980	2,169	2,276	13,902
Brunsw'k, &c.	....	....	....	....	....	400	400
Charleston	1,262	1,756	1,002	1,022	1,479	1,508	8,029
Pt. Royal, &c.	....	....	....	....	....	360	360
Wilmington	77	230	153	126	159	409	1,154
Morsh'd C.,&c	....	....	....	....	....	23	23
Norfolk	919	1,457	1,557	2,661	1,425	1,579	9,598
West Point,&c	563	1,410	1,071	850	627	449	4,970
New York	210	36	312	28	57	652	1,295
Boston	115	1,543	300	318	311	252	2,839
Baltimore	....	....	....	....	....	2,170	2,170
Philadelp'a, &c.	11	....	86	....	20	5	122
Totals this week	14,260	18,973	19,626	18,885	15,970	18,078	105,792

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night and the same items for the corresponding periods of last year.

Receipts to Feb. 12.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	12,400	614,657	6,511	434,391	67,164	30,458
Ind'nola,&c	.....	781	143	10,156	.....	.....
New Orleans	40,315	1,429,731	26,622	1,344,693	370,912	298,207
Mobile	7,996	216,497	3,676	216,591	54,363	37,364
Florida	219	43,719	1,165	67,750	4	9
Savannah	13,902	674,699	5,897	674,373	89,584	47,024
Br'sw'k,&c.	400	14,188	68	9,645	.....	.....
Charleston	8,029	416,337	6,772	485,046	71,756	32,386
Pt.Royal,&c	360	10,634	323	5,867	318	30
Wilmington	1,154	86,666	504	91,771	6,863	2,709
M'headC.,&c	23	5,163	50	9,473	.....	.....
Norfolk	9,598	433,594	7,532	505,566	38,759	26,515
W.Point,&c.	4,970	215,903	2,063	263,428	1	227
New York	1,295	46,808	3,771	48,298	285,559	324,951
Boston	2,839	69,669	1,705	70,498	6,310	6,310
Baltimore	2,170	36,198	1,600	16,314	33,586	19,794
Philadel'a,&c	122	26,212	219	31,538	19,533	10,618
Total	105,792	4,341,456	68,621	4,285,398	1,044,762	836,602

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n,&c.	12,400	6,654	6,743	17,400	5,571	19,109
New Orleans.	40,315	26,622	38,967	46,250	21,244	57,779
Mobile	7,996	3,676	4,338	6,428	3,465	7,323
Savannah	13,902	5,997	5,989	16,352	8,836	13,847
Charl'st'n, &c	8,389	7,095	7,093	13,217	7,590	16,402
Wilm'gt'n, &c	1,177	554	1,338	5,489	2,238	1,751
Norfolk	9,598	7,532	10,526	19,619	12,299	11,269
W. Point, &c.	4,970	2,063	5,887	6,668	2,603	5,697
All others	7,045	8,528	25,040	14,707	8,185	13,362
Tot. this w'k.	105,792	63,621	105,921	146,130	72,031	146,539
Since Sept. 1	4341,456	4285,398	4198,718	4631,945	3946,348	4396,866

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morch'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 104,960 bales, of which 75,229 were to Great Britain, 307 to France and 29,424 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Feb. 12. Exported to—				From Sept. 1, 1885, to Feb. 12, 1886. Exported to—			
	Great Brit'n.	France	Contin-ent.	Total Week.	Great Britain.	France	Contin-ent.	Total.
Galveston	.....	.....	3,135	3,135	200,299	16,565	64,738	280,982
New Orleans	37,400	.....	8,106	45,506	476,751	220,242	285,169	982,171
Mobile	8,715	.....	.....	8,715	27,599	.....	.....	27,599
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	5,702	5,702	89,758	8,252	235,079	333,089
Charleston	2,077	.....	6,805	8,882	73,017	17,317	152,482	242,816
Wilmington	.....	.....	4,250	4,250	40,166	.....	20,809	60,975
Norfolk	12,600	.....	.....	12,600	160,776	2,328	1,684	164,788
West Point	4,873	.....	.....	4,373	37,892	.....	12,750	50,642
New York	10,875	307	1,426	12,608	249,971	24,474	122,187	396,632
Boston	1,442	.....	.....	1,442	70,303	.....	634	70,937
Baltimore	1,794	.....	.....	1,794	61,743	1,635	14,581	77,959
Philadelp'a,&c	953	.....	.....	953	25,935	.....	3,001	28,936
Total	75,229	307	29,424	104,960	1,514,213	290,829	912,514	2,717,556
Total 1884-85	65,434	4,475	14,836	84,745	1,852,444	316,063	827,404	2,995,911

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Feb. 12, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	40,344	20,820	21,815	4,273	87,252	283,660
Mobile	7,300	None.	None.	2,000	9,300	45,063
Charleston	1,500	1,900	8,900	1,300	13,600	58,156
Savannah	800	None.	25,300	2,400	28,500	61,084
Galveston	10,288	None.	4,555	4,329	19,172	47,992
Norfolk	6,879	None.	2,500	2,421	11,800	26,959
New York	6,500	300	3,200	None.	10,000	275,559
Other ports	5,000	None.	1,000	None.	6,000	60,665
Total 1886.	78,611	23,020	67,270	16,723	185,624	859,138
Total 1885	60,027	5,822	34,460	9,280	109,589	727,013
Total 1884	88,546	15,875	54,586	5,218	164,225	849,323

There has been the past week a further and important decline in prices of cotton for future delivery at this market. The movement of the crop has continued comparatively free, and foreign advices have generally been of an unfavorable character. Shipments have also been large and stocks have diminished. During Tuesday and Wednesday the decline brought out free buyers, the market for brief periods showing much strength, but the depression in Liverpool at the close of Wednesday's business was a great disappointment to the bulls, and led to the unloading of much "long" cotton, as well as free selling for the decline. Yesterday, continued depression at Liverpool was in a measure offset by the quieter news from London, and the opening was slightly dearer, and after a slight decline there was a sharp rally on a demand to cover contracts, and some revival of confidence among the "bull" party. To-day the reports of failures at New Orleans and Liverpool caused a decline in the early dealings, but the better report from Liverpool caused an advance, which later on received a fresh impulse from the reduced stocks at the interior towns of the South. Cotton on the spot declined 1-16c. on Monday and again on Tuesday. The business for speculation on Wednesday was done early in the day, and, with the comparatively small stocks, served to sustain prices. To-day there was a fair spinning demand at steady prices, middling uplands closing at 9 1-16c.

The total sales for forward delivery for the week are 665,800 bales. For immediate delivery the total sales foot up this week 2,479 bales, including --- for export, 1,506 for consumption, 973 for speculation and --- in transit. Of the above, --- bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 6 to Feb. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y.₰ lb	6 9/16	6 9/16	6 7/16	6 3/4	6 11/16	6 5/8	6 3/4	6 11/16	6 5/8
Strict Ord	7	6 15/16	6 7/8	7 3/16	7 1/8	7 1/16	7 3/16	7 1/8	7 1/16
Good Ord	7 15/16	7 7/8	7 13/16	8 1/8	8 1/16	8	8 1/8	8 1/16	8
Str. G'd Ord	8 1/8	8 1/16	8 1/4	8 9/16	8 1/2	8 7/16	8 9/16	8 1/2	8 7/16
Low Midd'g	8 3/4	8 11/16	8 5/8	8 15/16	8 7/8	8 13/16	8 15/16	8 7/8	8 13/16
Str.L'w M'd	9	8 15/16	8 7/8	9 3/16	9 1/8	9 1/16	9 3/16	9 1/8	9 1/16
Middling	9 3/16	9 1/8	9 1/16	9 3/8	9 5/16	9 1/4	9 3/8	9 5/16	9 1/4
Good Mid.	9 1/8	9 1/2	9 7/16	9 3/4	9 11/16	9 5/8	9 3/4	9 11/16	9 5/8
Str. G'd Mid	9 5/16	9 3/4	9 11/16	10	9 15/16	9 7/8	10	9 15/16	9 7/8
Midd'g Fair	10 3/16	10 1/8	10 1/16	10 3/8	10 5/16	10 1/4	10 3/8	10 5/16	10 1/4
Fair	10 3/16	10 1/8	10 1/16	11	10 15/16	10 7/8	11	10 15/16	10 7/8

	Wed	Th.	Frl.	Wed	Th.	Frl.	Wed	Th.	Frl.
Ordin'y.₰ lb	6 7/16	6 7/16	6 7/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Strict Ord	6 7/8	6 7/8	6 7/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Ord	7 13/16	7 13/16	7 13/16	8	8	8	8	8	8
Str. G'd Ord	8 1/4	8 1/4	8 1/4	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Low Midd'g	8 5/8	8 5/8	8 5/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Str.L'w Mid	8 7/8	8 7/8	8 7/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Mid.	9 3/16	9 3/16	9 3/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Str. G'd Mid	9 1/16	9 1/16	9 1/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Midd'g Fair	10 1/16	10 1/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Fair	10 1/16	10 1/16	10 1/16	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary ₰ lb	6 3/8	6 5/16	6 1/4	6 1/4	6 1/4	6 1/4
Strict Good Ordinary	7 1/8	7	6 15/16	6 15/16	6 15/16	6 15/16
Low Middling	7 7/8	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4
Middling	8 5/8	8 9/16	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat	Quiet	....	174	....	....	174	30,500	....
Mon	Dull at 1/16 dec	....	209	....	....	209	116,500	100
Tues	Dull at 1/16 dec	....	240	....	....	240	119,600	100
Wed	Weak	....	180	973	....	1,153	125,700	100
Thurs	Quiet	....	145	....	....	145	127,800	....
Fri	Firm	....	558	....	....	558	145,700	....
Total		....	1,506	973	....	2,479	665,800	300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	630,000	901,000	898,000	886,000
Stock at London.....	19,000	38,000	58,000	75,600
Total Great Britain stock .	649,000	939,000	956,000	981,600
Stock at Hamburg.....	4,000	7,200	3,700	4,300
Stock at Bremen.....	35,600	46,800	70,300	38,000
Stock at Amsterdam	29,000	43,000	57,000	19,000
Stock at Rotterdam	400	600	1,200	1,600
Stock at Antwerp.....	1,800	1,100	3,800	800
Stock at Havre.....	159,000	212,000	208,000	159,000
Stock at Marseilles.....	5,000	5,000	6,000	4,100
Stock at Barcelona.....	41,000	47,000	53,000	43,000
Stock at Genoa.....	11,000	7,000	12,000	8,100
Stock at Trieste.....	4,000	5,000	7,000	4,200
Total Continental stocks.....	290,800	374,700	417,000	282,100
Total European stocks	939,800	1,313,700	1,373,000	1,263,700
India cotton afloat for Europe.	128,000	81,000	196,000	169,000
Amer'n cott'n afloat for Eur'pe	441,000	405,000	491,000	522,000
Egypt, Brazil, &c., afl't for E'r'pe	28,000	16,000	67,000	56,000
Stock in United States ports ..1,044,762		836,602	1,013,548	925,343
Stock in U. S. interior towns..	423,134	240,117	241,605	295,001
United States exports to-day..	11,294	13,300	17,300	14,000
Total visible supply.... 3,015,990		2,905,719	3,399,453	3,225,044
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.... .....bales	473,000	667,000	651,000	633,000
Continental stocks.....	233,000	271,000	323,000	185,000
American afloat for Europe...	441,000	405,000	491,000	522,000
United States stock.....1,044,762		836,602	1,013,548	925,343
United States interior stocks..	423,134	240,117	241,605	295,001
United States exports to-day..	11,294	13,300	17,300	14,000
Total American.....2,626,190		2,453,019	2,737,453	2,574,344
East Indian, Brazil, &c.—				
Liverpool stock	157,000	214,000	247,000	253,000
London stock.....	19,000	38,000	58,000	75,600
Continental stocks.....	57,800	103,700	94,000	97,100
India afloat for Europe.....	128,000	81,000	196,000	169,000
Egypt, Brazil, &c., afloat.....	28,000	16,000	67,000	56,000
Total East India, &c.... ..	389,800	452,700	662,000	650,700
Total American..... 2,626,190		2,453,019	2,737,453	2,574,344
Total visible supply 3,015,990		2,905,719	3,399,453	3,225,044
Price Mid. Upl., Liverpool....	$4^{15}/_{16}$d.	6d.	$5^{13}/_{16}$d.	$5^{5}/_{8}$d.
Price Mid. Upl., New York....	$9^{1}/_{16}$c.	$11^{1}/_{8}$c.	$10^{3}/_{4}$c.	$10^{1}/_{40}$c.

☞ The imports into Continental ports this week have been 57,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 110,271 bales as compared with the same date of 1885, a *decrease* of 383,463 bales as compared with the corresponding date of 1884 and a *decrease* of 209,054 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to February 12, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock Feb. 12.	Movement to February 13, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Feb. 13.
Augusta, Ga.....	2,280	145,966	4,414	39,490	820	143,128	2,200	18,516
Columbus, Ga....	1,062	73,392	1,823	18,574	740	72,699	949	6,995
Macon, Ga.....	718	54,007	745	6,227	740	47,774	81	2,204
Montgomery Ala.	1,294	115,575	2,642	11,762	158	135,461	785	6,887
Selma, Ala.....	829	72,078	1,891	13,438	880	78,671	618	5,283
Memphis, Tenn..	6,125	464,271	6,322	139,840	7,197	882,817	13,335	101,873
Nashville, Tenn.	430	28,886	460	2,645	806	35,224	650	4,342
Dallas, Texas...	338	8,372	156	621	65	9,510	5	108
Palestine, Texas.	156	8,372	156			4,620	41	
Shreveport, La..	2,118	67,238	1,837	17,693	41	55,625	1,012	11,739
Vicksburg, Miss.	2,149	100,482	3,234	14,972	2,874	93,063	3,998	8,500
Columbus, Miss.	987	30,056	1,150	3,433	283	28,317		2,526
Eufaula, Ala....	982	38,835	1,417	4,501	481	39,114	949	2,730
Griffin, Ga.....	189	15,753	426	3,007	47	18,593	229	2,432
Atlanta, Ga.....	3,085	146,945	3,686	7,831	718	166,518	3,480	22,731
Rome, Ga.....	1,358	61,456	5,069	7,851	253	61,549	400	3,731
Charlotte, N. C.	489	27,236	589	650	333	31,998	500	500
St. Louis, Mo...	5,541	402,700	8,486	98,869	6,179	250,439	9,129	33,893
Cincinnati, Ohio.	8,041	234,999	7,408	7,832	4,601	195,645	5,984	7,187
Total, old towns	38,019	2,110,775	31,532	423,134	28,793	1,861,769	44,268	240,117
Newberry, S. C..	307	13,423	307	39,490	200	15,300	200	21
Raleigh, N. C...	142	22,443	279	18,574	271	29,985	173	1,145
Petersburg, Va..	234	13,779	407	6,227	164	18,639	57	754
Louisville, Ky...	545	11,993	449	81	505	12,593	752	3,070
Little Rock, Ark.	121	44,744	1,040	7,312	1,343	41,105	1,062	3,428
Brenham, Texas.	300	18,856	.....	2,161	253	21,486	170	703
Houston, Texas.	9,929	595,792	10,430	12,084	5,277	380,923	5,874	6,809
Total, new towns	11,578	721,030	12,912	30,892	8,013	515,054	8,288	15,928
Total, all.....	49,597	2,831,805	64,493	454,116	36,811	2,376,823	52,556	256,045

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 928,200; September-January, for January, 2,004,200.

Transferable Orders—Saturday, 9·10c.; Monday, 9·00c.; Tuesday, 9·00c.; Wednesday, 8·95c.; Thursday, 9·05c.; Friday, 9·05c.

The following exchanges have been made during the week:

·08 pd. to exch. 100 July for Aug.
·10 pd. to exch. 100 May for June.
·10 pd. to exch. 200 March for June.
·10 pd. to exch. 200 May for June.
·05 pd. to exch. 100 July for Aug.
·09 pd. to exch. 500 May for June.
·30 pd. to exch. 2,000 Mar. for J'ne.
·11 pd. to exch. 1,000 Apr. for May.
·45 pd. to exch. 500 Feb. for July.
·10 pd. to exch. 700 May for June.
·08 pd. to exch. 200 July for Aug.
·11 pd. to exch. 500 Apr. for Sept.
·15 pd. to exch. 300 June. for Aug.
·29 pd. to exch. 1,000 Mch. for J'ne.
·20 pd. to exch. 200 Mch. for May.
·08 pd. to exch. 3,500 Nov. for Apr.
·09 pd. to exch. 1,000 Mch. for Apr.
·06 pd. to exch. 4,000 Oct. for Apr.
Even 600 Feb. s. n. 13th for reg.
·09 pd. to exch. 100 Mch. for April.
·03 pd. to exch. 300 Nov. for Oct.
·06 pd. to exch. 1,500 Oct. for Apr.
·08 pd. to exch. 1,500 Nov. for Apr.

The above totals show that the old interior stocks have *decreased* during the week 13,563 bales and are to-night 183,017

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 6—	Variable.	Aver.. 9·10	Aver.. 9·15	Aver.. 9·25	Aver.. 9·35	Aver.. 9·44	Aver.. 9·52	Aver.. 9·60	Aver.. 9·35	Aver.. 9·15	Aver.. 9·10	Aver.. ——	Aver.. ——
Sales, total.....	30,500	1,600	4,300	3,900	8,400	3,500	3,800	2,200	400	1,200	200	.....	.....
Prices paid (range)	9·08 @ 9·31	9·08 @ 9·11	9·13 @ 9·16	9·23 @ 9·26	9·33 @ 9·36	9·43 @ 9·46	9·51 @ 9·53	9·59 @ 9·61	9·35 @ 9·36	9·15 @ 9·17	9·10 @ 9·10	— @ —	— @ —
Closing.....	Easy.	9·07— 9·08	9·13— 9·14	9·22— 9·23	9·32— 9·33	9·42— 9·43	9·50— 9·51	9·58— 9·59	9·33— 9·33	9·14— 9·15	9·10— 9·11	— —	— —
Monday, Feb. 8—	Lower.	Aver.. 9·02	Aver.. 9·08	Aver.. 9·16	Aver.. 9·28	Aver.. 9·38	Aver.. 9·46	Aver.. 9·54	Aver.. 9·29	Aver.. 9·09	Aver.. 9·03	Aver.. ——	Aver.. ——
Sales, total.....	116,500	1,300	16,900	22,400	30,100	21,000	12,400	10,500	900	500	500	.....	.....
Prices paid (range)	8·93 @ 9·37	8·97 @ 9·06	9·00 @ 9·12	9·16 @ 9·22	9·26 @ 9·32	9·36 @ 9·42	9·44 @ 9·50	9·52 @ 9·53	9·28 @ 9·33	9·09 @ 9·10	9·08 @ 9·10	— @ —	— @ —
Closing.....	Steady.	8·98— 9·00	9·07 @ 9·08	9·16— 9·17	9·27— 9·28	9·36— 9·37	9·44— 9·45	9·52— 9·53	9·27— 9·29	9·09— 9·10	9·08— 9·09	— —	— —
Tuesday, Feb. 9—	Lower.	Aver.. 8·97	Aver.. 9·04	Aver.. 9·14	Aver.. 9·24	Aver.. 9·34	Aver.. 9·41	Aver.. 9·49	Aver.. 9·23	Aver.. 9·04	Aver.. 9·02	Aver.. ——	Aver.. ——
Sales, total.....	116,600	600	23,500	8,100	20,200	14,700	14,900	3,400	1,100	600	600	.....	.....
Prices paid (range)	8·97 @ 8·99	8·97 @ 9·06	9·12 @ 9·16	9·22 @ 9·27	9·32 @ 9·37	9·40 @ 9·44	9·47 @ 9·53	9·22 @ 9·28	9·04 @ 9·05	9·04 @ 9·05	9·02 @ 9·03	— @ —	— @ —
Closing.....	Steady.	8·98— 9·00	9·13— 9·14	9·23— 9·24	9·33— 9·34	9·40— 9·41	9·48— ——	9·24— 9·25	———	9·04— 9·05	9·02— 9·04	— —	— —
Wednesday, Feb. 10—	Variable.	Aver.. 9·03	Aver.. 9·03	Aver.. 9·13	Aver.. 9·23	Aver.. 9·33	Aver.. 9·39	Aver.. 9·49	Aver.. ———	Aver.. 9·03	Aver.. 9·00	Aver.. ——	Aver.. ——
Sales, total.....	125,700	800	19,000	11,100	40,200	23,600	17,500	12,700	—	400	400	.....	.....
Prices paid (range)	9·01 @ 9·53	9·00 @ 9·03	8·99 @ 9·08	9·13 @ 9·17	9·23 @ 9·27	9·33 @ 9·37	9·39 @ 9·45	9·49 @ 9·53	— @ —	9·01 @ 9·08	9·00 @ —	— @ —	— @ —
Closing.....	Weak.	8·93— 8·95	8·99— 9·00	9·08— 9·09	9·18— 9·19	9·27— 9·28	9·34— 9·35	9·42— 9·43	9·19— 9·21	9·00— 9·01	8·98— 9·00	— —	— —
Thursday, Feb. 11—	Firmer.	Aver.. 8·94	Aver.. 9·00	Aver.. 9·10	Aver.. 9·20	Aver.. 9·30	Aver.. 9·36	Aver.. 9·43	Aver.. 9·22	Aver.. 9·04	Aver.. 8·99	Aver.. ——	Aver.. ——
Sales, total.....	127,800	200	19,200	16,000	31,200	13,600	16,900	14,400	1,000	3,100	2,200	.....	.....
Prices paid (range)	8·83 @ 9·48	8·93 @ 8·94	8·96 @ 9·01	9·06 @ 9·14	9·16 @ 9·24	9·25 @ 9·31	9·32 @ 9·41	9·40 @ 9·48	9·18 @ 9·23	9·01 @ 9·07	8·98 @ 9·02	— @ —	— @ —
Closing.....	Steady.	9·00— 9·02	9·01— —	9·13— —	9·22— 9·23	9·32— 9·33	9·39— 9·40	9·47— 9·48	0 24 — 9·26	9·07— 9·08	9·04— 9·06	— —	— —
Friday, Feb. 12—	Higher.	Aver.. 9·03	Aver.. 9·07	Aver.. 9·16	Aver.. 9·25	Aver.. 9·34	Aver.. 9·40	Aver.. 9·48	Aver.. 9·25	Aver.. 9·10	Aver.. 9·08	Aver.. ——	Aver.. ——
Sales, total.....	145,700	600	15,500	30,300	46,000	18,500	9,100	11,400	2,000	2,900	400	.....	.....
Prices paid (range)	9·03 @ 9·52	9·00 @ 9·03	9·08— 9·09	9·19 @ 9·19	9·28— 9·29	9·38— —	9·45 @ 9·45	9·51— 9·52	9·22 @ 9·29	9·05 @ 9·11	9·07 @ 9·08	— @ —	— @ —
Closing.....	Firm.	9·04— 9·07	9·08— 9·09	9·18— 9·19	9·28— 9·29	9·38— —	9·44— 9·45	9·52— 9·52	9·29— 9·31	9·11— 9·13	9·08— 9·10	— —	— —
Totalsales this week.	665 800	5,100	98,400	100,800	189,400	105,400	74,400	71,100	5,400	11,500	4,300	.....	.....
Average price, week.	9·02	9·02	9·06	9·16	9·26	9·38	9·42	9·50	9·27	9·07	9·05	.....	.....
Sales since Sep.1,'85*	10,518,300	1,368,600	1,585,900	1,102,900	1,343,700	679,700	315,500	262,800	30,600	43,000	4,900	.....	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 928,200; September-January, for January, 2,004,200.

bales *more* than at the same period last year. The receipts at the same towns have been 9,221 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 454,982 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston*	813/16	813/16	8 3/4	8 3/4	811/16	811/16
New Orleans.	811/16	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16
Mobile	811/16	811/16	8 5/8	8 5/8	8 9/16	8 9/16
Savannah	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16
Charleston	8 3/4	8 3/4	8 3/4	8 3/4	811/16@3/4	8 3/4
Wilmington	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk	8 7/8	8 7/8	813/16	813/16	813/16	813/16
Boston	9 1/4	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8
Baltimore	9 1/8	9 1/8	9 1/16	9 1/16	9	9
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4
Augusta	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2@5/8	8 1/2
Memphis	811/16	8 5/8	8 5/8	8 5/8	8 9/16	8 9/16
St. Louis	8 3/4	811/16	811/16	811/16	8 5/8	8 5/8
Cincinnati	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Louisville	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Jan. 8	90,245	133,994	165,006	359,598	320,785	526,581	72,169	105,291	148,010
" 15	110,467	130,951	108,488	360,715	304,359	518,993	81,284	115,025	95,920
" 22	104,533	93,911	110,310	330,900	298,080	498,250	74,718	87,132	89,507
" 29	112,110	75,295	134,804	299,754	280,872	476,342	86,964	58,087	117,896
Feb. 5	111,481	89,785	122,418	282,475	271,790	469,018	94,202	80,703	115,089
" 12	105,921	68,621	105,792	268,089	256,045	454,116	91,515	52,876	90,895

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,779,722 bales; in 1884-85 were 4,524,228 bales; in 1883-84 were 4,417,631 bales.

2.—That, although the receipts at the outports the past week were 105,792 bales, the actual movement from plantations was only 90,895 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 52,876 bales and for 1884 they were 91,515 bales.

AMOUNT OF COTTON IN SIGHT FEB. 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Feb. 12	4,341,456	4,295,398	4,198,718	4,631,945
Interior stocks on Feb. 12 in excess of September 1	438,266	238,830	218,913	310,311
Tot. receipts from planta'tns	4,779,722	4,524,228	4,417,631	4,942,256
Net overland to February 1	559,199	442,478	444,671	472,320
Southern consumpt'n to Feb. 1	164,000	144,000	150,000	160,000
Total in sight February 12	5,502,921	5,110,706	5,012,302	5,574,576
Northern spinners' takings to February 12	1,239,076	993,877	1,067,659	1,220,054

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 392,215 bales, the increase as compared with 1883-84 is 490,619 bales and the decrease from 1882-83 is 71,655 bales.

WEATHER REPORTS BY TELEGRAPH.—Light rains have fallen in almost all districts of the South during the week, and the temperature has been higher. Cotton is still moving quite freely.

Galveston, Texas.—We have had rain on one day of the week, the rainfall reaching fourteen hundredths of an inch, The thermometer has averaged 53, the highest being 65 and the lowest 38.

Indianola, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 56, ranging from 42 to 71.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. Ice formed on two nights. The thermometer has ranged from 30 to 71, averaging 52.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 52.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 41, the highest being 62 and the lowest 8.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had clear weather on four days of the week, and the remainder cloudy, with rain on one day. The rainfall reached one inch and three hundredths. The thermometer has ranged from 14 to 64, averaging 42.

Helena, Arkansas.—It has rained on two days, and the remainder of the week has been cloudy. The rainfall reached one inch and sixty-six hundredths. Average thermometer 43, highest 63 and lowest 25.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 41·5, the highest being 65 and the lowest 7.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 26 to 67, averaging 48.

Montgomery, Alabama.—We have had rain on one day of the week, the rainfall reaching one hundredth an inch. The thermometer has averaged 47·3.

Selma, Alabama.—It has rained steadily on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 48, the highest being 62 and the lowest 25.

Auburn, Alabama.—We have had showers on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 47·6, ranging from 11to 68.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 22 to 74, averaging 49.

Macon, Georgia.—The early part of the week we had rain on one day, but the latter portion has been clear and pleasant.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 47, the highest being 65 and the lowest 21.

Savannah, Georgia.—It has rained very lightly on two days and the remainder of the week has been pleasant. The rainfall reached two hundredths of an inch. The thermometer has averaged 48, ranging from 27 to 67.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with a light sprinkle on one day, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 33 to 71, averaging 44.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We have had no rain all the week. Planters are behind with farm work. The thermometer has averaged 47, the highest being 74 and the lowest 17.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 45, ranging from 13 to 65.

Stateburg, South Carolina.—It has rained very lightly on one day of the week, the rainfall reaching two hundredths of an inch. The remainder of the week has been pleasant, except Friday last, which was very cold. The thermometer has ranged from 14 to 68, averaging 44·5. Last week there was rain on one day, and snow on one, the rainfall reaching fifty hundredths of an inch. Average thermometer 38·1, highest 50, lowest 22.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 39, highest 64, lowest 7,

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 11, 1886, and February 12, 1885.

	Feb. 11, '86.		*Feb.* 12, '85.	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans*.....Above low-water mark.	9	2	2	0
Memphis.....Above low-water mark.	15	0	18	2
Nashville.....Above low-water mark.	15	1	15	4
Shreveport.....Above low-water-mark.	15	0	19	5
Vicksburg.....Above low-water-mark.	25	3	37	2

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments Since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Year.*
1886	13,000	9,000	22,000	30,000	80,000	110,000	34,000	212,000
1885	5,000	10,000	15,000	20,000	61,000	81,000	27,000	138,000
1884	.....	10,000	10,000	74,000	93,000	167,000	40,000	267,000
1883	5,000	19,000	24,000	52,000	100,000	152,000	55,000	266,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 7,000 bales, and an *increase* in shipments of 7,000 bales, and the shipments since January 1 show an *increase* of 29,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886	2,000	.....	2,000	10,000	4,000	14,000
1885	1,000	.....	1,000	9,800	1,700	11,500
Madras—						
1886	.....	.....	.....	1,000	.....	1,000
1885	.....	.....	.....	2,500	.....	2,500
All others—						
1886	1,000	2,000	3,000	11,500	4,000	15,500
1885	2,000	1,000	3,000	7,500	2,000	9,500
Total all—						
1886	3,000	2,000	5,000	22,500	8,000	30,500
1885	3,000	1,000	4,000	19,800	3,700	23,500

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886. This week.	1886. Since Jan. 1.	1885. This week.	1885. Since Jan. 1.	1884. This week.	1884. Since Jan. 1.
Bombay	22,000	110,000	15,000	81,000	10,000	167,000
All other ports.	5,000	30,500	4,000	23,500	10,000	38,500
Total	27,000	140,500	19,000	104,500	20,000	205,500

This last statement affords a very interesting comparison o the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 10.	1885-86		1884-85.		1883-84.	
Receipts (cantars*)—						
This week		70,000		85,000		40,000
Since Sept. 1		2,563,000		2,953,000		2,457,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
Exports (bales)—						
To Liverpool	6,000	180,000	4,000	243,000	7,000	194,000
To Continent	11,000	110,000	10,000	111,000	4,000	90,000
Total Europe	17,000	290,000	14,000	354,000	11,000	284,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 10 were 70,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86. 32s Cop. Twist.	1885-86. 8¼ lbs. Shirtings.	1885-86. Cott'n Mid. Uplds	1884-85. 32s Cop. Twist.	1884-85. 8¼ lbs. Shirtings.	1884-85. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d
Dec 11	8 @8 9/16	5 7½@7 1	5 1/16	8 1/2 @9 1/8	5 8 @7 1	5 7/8
" 18	7 7/8 @8 7/16	5 7½@7 1	5	8 3/8 @9	5 7 @7 0	5 13/16
" 24	7 7/8 @8 7/16	5 7½@7 1	5	8 3/8 @9	5 7 @7 0	6
" 31	7 7/8 @8 7/16	5 7½@7 1	4 15/16	8 7/16@9 1/16	5 7½@7 0	6
Jan. 8	7 3/4 @8 5/16	5 7½@7 1	5	8 7/16@9 1/16	5 7½@7 0	5 15/16
" 15	7 3/4 @8 5/16	5 7½@7 1	5 1/16	8 3/8 @9	5 7½@7 0	5 7/8
" 22	7 3/4 @8 5/16	5 7½@7 1	5 1/16	8 5/16@8 15/16	5 7½@7 0	5 15/16
" 29	7 3/4 @8 5/16	5 7½@7 1	5	8 5/16@8 15/16	5 7 @6 10½	6
Feb. 5	7 5/8 @8 3/16	5 7½@7 1	4 15/16	8 5/16@8 15/16	5 7 @6 10½	6
" 12	7 5/8 @8 3/16	5 7½@7 1	4 15/16	8 5/16@8 15/16	5 7 @6 10½	6

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—The cable brings us to-day (Friday) Mr. Ellison's cotton figures brought down to February 1. We also give the revised totals for last year that comparison may be made. Spinners' takings in *actual* bales and pounds have been as follows:

From Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1885-86.			
Takings by spinners...bales	1,109,000	1,155,000	2,264,000
Average weight of bales	457	452	454·5
Takings in pounds	506,813,000	522,060,000	1,028,873,000
For 1884-85.			
Takings by spinners...bales	1,362,000	1,200,000	2,562,000
Average weight of bales	446	434	440
Takings in pounds	607,808,000	520,782,000	1,128,590,000

Stated in 400 lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1885-86. Great Britain	1885-86. Continent.	1885-86. Total.	1884-85. Great Britain	1884-85. Continent.	1884-85. Total.
Spinners' stock Oct. 1.	41,	138,	179.	89,	152,	241,
Takings to Feb. 1	1,268,	1,305,	2,573,	1,519,	1,302,	2,821,
Supply	1,309,	1,443,	2,752,	1,608,	1,454,	3,062,
Consumpt'n 18 weeks.	1,152,	1,116,	2,268,	1,296,	1,116,	2,412,
Spinners' stock Feb. 1	157,	327,	484,	312,	338,	650,
Weekly Consumption, 000s omitted.						
In October	57,2	62,0	119,2	72,0	62,0	134,0
In November	68,0	62,0	130,0	72,0	62,0	134,0
In December	70,0	62,0	132,0	72,0	62,0	134,0
In January	70,0	62,0	132,0	72,0	62,0	134,0

NOTE.—In the above table the consumption in Great Britain for the four months in 1885-6 embraces seventeen and a half weeks, and in 1884-5 eighteen weeks. Continental consumption in both years covers eighteen weeks.

The foregoing shows that the weekly consumption in Europe is now 132,000 bales of 400 pounds each, against 134,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 61,000 bales during the month, but are still 166,000 bales less than at the same date last season.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s circular, dated Bombay, January 8, gave the following:

In the Oomra districts supplies are increasing rapidly, but the quality of the recent arrivals is rather disappointing. In most of the markets the predominating quality is fully good fair, but a better class of cotton is expected to come in shortly. In the Bengal districts supplies are increasing very slowly, and fine continues scarce and dear. From the Broach, Dhollera and other districts our advices regarding the growing crops are as before—very favorable.

EAST INDIA CROP.—By cable from Bombay to-day we are advised that Broach cotton is arriving in small quantities. The cable further states that the quality is reported better than last year in Broach and Surat.

JUTE BUTTS, BAGGING, ETC.—There has been very little call for bagging since we last wrote, and the market is unsettled and tending in buyers' favor. Prices are nominal, and sellers are disposed to accept any fair bids for large parcels that may be made. Some manufacturers quote 6¼c. for 1¾ lb., 6¾c. for 1¾ lb., 7½c. for 2 lb. and 8¼c. for 2¼ lb. There has been a steady feeling for butts, the active demand having taken considerable stock, and sellers are looking for an advance. There have been further sales on spot and to arrive of 5,000 bales, at 1¾@1⅞c. for paper grades and 2@2½c. for bagging qualities, but a shade higher is asked at the close, paper being held at 1 15-16@2c. and bagging at 2⅛@2⅝c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1. 1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,636	429,77[illegible]	458,478
October	1,055,524	1,090,385	1,046,092	980,584	853,19[illegible]	983,318
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,04[illegible]	1,008,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
Total	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Perc'tage of tot. port receipts Jan. 31	86·64	81·80	70 89	79·27	68·53	

This statement shows that up to Jan. 31 the receipts at the ports this year were 69 bales more than in 1884-85 and 170,365 bales more than at the same time in 1883-84. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86.	1884-85.	1883 84.	1882-83.	1881-82	1880-81.
Tot. Jn.31	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Feb. 1	19,321	8.	13,650	21,924	12,592	22,962
" 2	24 095	10,449	14,678	30,723	11,049	18,075
" 3	10,524	15,848	8.	20,977	22,348	21,769
" 4	21,620	14,439	19,676	8.	10,059	27,93
" 5	22,073	9,087	16,604	35,832	8.	26,031
" 6	14,260	28,992	18,347	26,666	16,697	8.
" 7	8.	8,862	17.453	18,808	11,970	20,76
" 8	18,973	8.	24,223	23,03[illegible]	12,207	23,485
" 9	19,626	14.972	17,925	40,537	13,350	18,721
" 10	18,885	10,601	8.	18,730	19,496	17,049
" 11	15,970	8,348	19,319	8.	10,622	27,674
" 12	18,078	11,257	15,790	25,147	8.	29,683
Total	4,341,456	4,270,817	4,145,331	4,520,692	3,884,939	4,279,955
Percentage of total port rec'pts Feb. 12	89·42	85·47	75·25	82·30	72·86	

This statement shows that the receipts since Sept. 1 up to to-night are now 70,639 bales more than they were to the same day of the month in 1884 and 195,625 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to February 13 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 12,608 bales, against 16,447 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports

and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending— Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.	Total since Sept. 1.	Same period previous year.
Liverpool	4,964	5,703	10,715	9,786	216,379	239,053
Other British ports	1,102	373	355	1,089	33,592	27,386
TOTAL TO GREAT BRITAIN	6,066	6,166	11,070	10,875	249,971	266,439
Havre	227	689	612	307	24,374	27,776
Other French ports	.....	100	.....	.....	100	1,151
TOTAL FRENCH	227	789	612	307	24,474	28,927
Bremen	1,186	1,550	500	123	22,032	20,257
Hamburg	699	499	890	500	37,072	34,477
Other ports	2,873	2,545	3,375	803	49,362	46,541
TOTAL TO NORTH. EUROPE	4,758	4,594	4,765	1,426	108,466	101,275
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	3,402	2,028
All other	.....	1,354	.....	.....	10,319	7,693
TOTAL SPAIN, &c	.....	1,354	.....	.....	13,721	9,721
GRAND TOTAL	11,051	12,903	16,447	12,608	396,632	406,362

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 97,956 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 2,011.... City of Berlin, 1,849....Egypt, 2,963....Gallia, 1,632.... Ptolemy, 469....Wyoming, 862	9,786
To Hull, per steamer Rialto, 500	500
To Glasgow, per steamer Columbia, 589	589
To Havre, per steamer St. Germain, 307	307
To Bremen per steamer Main, 123	123
To Hamburg, per steamers Europa, 50....Servia, 450	500
To Amsterdam, per steamer Pollux, 150	150
To Antwerp, per steamer Belgenland, 653	653
NEW ORLEANS—To Liverpool, per steamers Astronomer, 5,426 ....Mariner, 3,028....Nicoto, 5,500....Red Sea, 4,985.... per ship Gustav Adolf, 4,208	23,147
To Havre, per ships Cora, 4,788....Europa, 3,240....Wm. Law, 5,713....per barks Lancefield, 3,187....Plantagenet, 4,433	21,361
To Bremen, per steamer Castlecraig, 3,779	3,779
To Hamburg, per steamer Ben Voirlich, 50	50
To Venice, per bark Ferreri, 1,483	1,483
To Vera Cruz, per steamer Estahan de Antuoano, 370	370
MOBILE—To Liverpool, per bark Thomas Bell, 2,773	2,773
SAVANNAH—To Norrkoping, per bark Ocean, 1,950 Upland	1,950
To Genoa, per bark Ljubidrag, 1,350 Upland	1,350
CHARLESTON—To Barcelona per bark Adelante, 1,630 Upland..	1,630
To Genoa, per bark Teresa Lovica, 700 Upland	700
ALVESTON—To Liverpool, per steamer Carn Brea, 4,087....per bark Marco Polo, 2,453	6,540
To Havre, per bark Ella, 1,185	1,185
To Bremen, per brig Dr. Lasker, 839	839
To Vera Cruz, per steamer Harlan, 339	339
WILMINGTON—To Liverpool, per bark Heinrich von Schroeder, 2,215	2,215
NORFOLK—To Liverpool, per steamers Scawfell, 968....Thomas Melville, 4,875	5,843
NEWPORT NEWS—To Liverpool, per steamer Scawfell, 5,114....	5,114
BALTIMORE—To Liverpool, per steamer Oxenholme, 811	811
To Rotterdam, per steamer Toledo, 1,650	1,650
BOSTON—To Liverpool, per steamers Iowa, 1,633...Samaria, 154	1,787
PHILADELPHIA—To Liverpool, per steamer Indiana, 432	432
Total	97,956

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rotterdam, Amsterdam, Antwerp & Bremen & Hamburg.	Norrkoping.	Barcelona.	Genoa and Venice.	Vera Cruz.	Total
New York.	9,786	307	623	803	.....	.....	.....	12,608
N. Orleans.	23,147	21,361	3,829	.....	.....	1,483	370	50,190
Mobile	2,773	.....	.....	.....	.....	.....	.....	2,773
Savannah	.....	.....	.....	1,950	.....	1,350	.....	3,300
Charleston	.....	.....	.....	.....	1,630	700	.....	2,330
Galveston	6,540	1,185	839	.....	.....	.....	339	8,903
Wilmingt'n	2,215	.....	.....	.....	.....	.....	.....	2,215
Norfolk	5,843	.....	.....	.....	.....	.....	.....	5,843
Newport N.	5,114	.....	.....	.....	.....	.....	.....	5,114
Baltimore	811	.....	.....	.....	1,650	.....	.....	2,461
Boston	1,787	.....	.....	.....	.....	.....	.....	1,787
Philadelp'a	432	.....	.....	.....	.....	.....	.....	432
Total...	58,448	22,353	5,291	4,403	1,630	3,533	709	97,956

Included in the above total from New York are 500 bales to Hull and 589 bales to Glasgow.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Sebastopol—Feb. 6—Steamer Libelle, 3,135.
NEW ORLEANS—For Liverpool—Feb. 6—Steamers Federico, 5,180; Gallego, 4,000....Feb. 8—Steamers American, 3,046; Editor, 4,857.
For Bremen—Feb. 8—Steamer Ocean King, 3,250.
For Barcelona—Feb. 6—Steamer Miguel M. Pinillos, 8,491.
For Trieste—Feb. 5—Brig Nada, 1,364.
SAVANNAH—For Bremen—Feb. 8—Steamer Aviona, 5,702.
CHARLESTON—For Liverpool—Feb. 5—Bark Beaconsfield, 2,077.
For Bremen—Feb. 10—Steamer Plymothian, 3,905.
For Barcelona—Feb. 6—Bark Josefita, 1,950; Brig Alfredo, 950
WILMINGTON—For Bremen—Feb. 8—Steamer Wylo, 4,250.
NORFOLK—For Liverpool—Feb. 6—Ship Earl Burgess, 6,900....Feb. 9—Ship Everest, 5,700.
BOSTON—For Liverpool—Feb. 2—Steamer Istrian, 1,442.
BALTIMORE—For Liverpool—Feb. 6—Steamer Mentmore, 1,794.
PHILADELPHIA—For Liverpool—Feb. 9—Steamer British Prince, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CAMDEN, steamer (Br.), loading with cotton at West Point, Va. About 7 P.M., Feb.6, while steamer Camden was lying at the dock, smoke was noticed coming from the forward hold. A hole was cut in the deck and a quantity of bagging taken out and the fire found. The damage will probably amount to $1,000. The cotton in the vessel was not damaged.

CASTLECRAIG, steamer (Br.), Grayland, for Bremen, when leaving her wharf at New Orleans A. M. of Feb. 6, owing to the force of the current, ran into ship Erin's Gem (Br.), lying at her wharf half loaded with cotton. The steamer swung round after hitting the Erin's Gem, but not sufficient to clear ship Equator (Br.), lying below the Erin's Gem. The Equator was struck fairly, demolishing her port bow and taking away all forward gear, &c. The steamer next struck ship Asiana (Br.), knocking in her bow, stem, &c. The bark Ophir, (Nor.), lying below the Asiana, was also struck, and her bulwarks stove in. Bark Italia (Ital.) had a portion of her side torn away by the Castlecraig, causing a damage of about $1,000. Nearly all the injured vessels are loading cotton, having a great portion of their cargo on board. The Castlecraig finally cleared herself of the shipping and swung out into the stream. Her stem is badly damaged, and the greater part of her forward gear torn away, the damage being estimated at $7,000. The wharves were also considerably broken, and all the vessels above named except the Ophir and Italia will have to discharge and be docked for repairs. The total damage is estimated at from $50,000 to $100,000. The owners of ships Erin's Gem and Asiana filed notice of a suit in the United States Court against the steamer for $20,000, the amount of damage sustained by said vessels.

NEVADA, steamer (Br.), Douglass, from New York, caught fire whilst in dock at Liverpool, Feb. 1, but the fire was extinguished with only 60 bales cotton damaged.

MATTHEW BEDLINGTON, steamer, (Br.), from Newport News, Va., grounded in the Mersey Feb. 8, but was afterwards got off.

ADELAIDE, bark (Ger.), Maas, from Savannah for Havre, was abandoned in a sinking state Dec. 24, in lat. 31·56 N., lon. 61·50 W.

HERBERT, bark (Ger.), Fisher, from Galveston, Jan. 19, for Liverpool, with cotton, oil-cake and flour, put into Havana, Jan. 30, in a leaking condition and with pumps out of order. The Herbert repaired and proceeded Feb. 3.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 64	7 64	7 64	7 64	7 64	7 64
Do sail d.	....	....	....	....	....	....
Havre, steam c.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail c.	....	....	....	....	....	....
Bremen, steam c.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail c.	....	....	....	....	....	....
Hamburg, steam c.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail c.	....	....	....	....	....	....
Amst'd'm, steam c.	40*	40*	40*	40*	40*	40*
Do sail c.	....	....	....	....	....	....
Reval, steam d.	15 64@1 2	15 64@1 2	15 64@1 2	15 64@1 2	15 64@1 2	15 64@1 2
Do sail c.	....	....	....	....	....	....
Barcelona, steam c.	9 32	9 32	9 32	9 32	9 32	9 32
Genoa, steam c.	7 32@1 4	7 32@1 4	7 32@1 4	7 32@1 4	7 32@1 4	7 32@1 4
Trieste, steam c.	1 4	1 4	1 4	1 4	1 4	1 4
Antwerp, steam c.	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 22.	Jan. 29.	Feb. 5.	Feb. 12.
Sales of the week.....bales.	58,000	52,000	54,000	50,000
Of which exporters took	2,000	2,000	5,000	2,000
Of which speculators took..	2,000	3,000	4,000	3,000
Sales American	47,000	41,000	45,000	40,000
Actual export	3,000	3,000	3,000	5,000
Forwarded	17,000	21,000	15,000	11,000
Total stock—Estimated	629,000	618,000	636,000	630,000
Of which American—Estim'd	490,000	476,000	479,000	473,000
Total import of the week	123,000	59,000	82,000	53,000
Of which American	110,000	41,000	54,000	43,000
Amount afloat	200,000	237,000	240,000	277,000
Of which American	171,000	201,000	208,000	239,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Moderate demand.	Freely offered.	Freely offered.	Moderate demand.	Freely offered.	Freely offered.
Mid. Upl'ds	4 15 16	4 15 16	4 15 16	4 15 16	4 15 16	4 15 16
Mid. Orl'ns.	5 1 16	5 1 16	5 1 16	5 1 16	5	5
Sales	7,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Steady.	Steady.	Easy at 1-64 decline.	Steady.	Quiet at 1-64 decline.	Steady at 1-64 advance.
Market, 5 P. M.	Barely steady.	Dull.	Weak.	Weak.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Feb. 6.				Mon., Feb. 8.				Tues., Feb. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 59	4 59	4 59	4 59	4 58	4 58	4 57	4 57	4 56	4 56	4 56	4 56
Feb.-March	4 59	4 59	4 59	4 60	4 58	4 58	4 57	4 57	4 56	4 56	4 56	4 56
March-Apr.	4 59	4 60	4 59	4 59	4 59	4 59	4 58	4 58	4 57	4 57	4 56	4 56
April-May..	4 61	4 61	4 61	4 61	4 61	4 61	4 60	4 60	4 58	4 58	4 57	4 57
May-June...	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62	4 60	4 60	4 60	4 60
June-July..	5 01	5 01	5 01	5 01	5 01	5 01	5 00	5 00	4 63	4 63	4 63	4 62
July-Aug...	5 04	5 04	5 04	5 04	5 04	5 04	5 02	5 02	5 01	5 01	5 00	5 00
Aug.-Sept..	5 07	5 07	5 07	5 07	5 07	5 07	5 06	5 06	5 04	5 04	5 03	5 03
Sept.-Oct....	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Feb. 10.				Thurs., Feb. 11.				Fri., Feb. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4 57	4 57	4 55	4 55	4 54	4 55	4 54	4 55	4 55	4 56	4 55	4 56
Feb.-March.	4 57	4 57	4 56	4 56	4 54	4 55	4 54	4 55	4 55	4 56	4 55	4 56
March-Apr.	4 57	4 57	4 56	4 56	4 55	4 55	4 55	4 55	4 56	4 56	4 56	4 56
April-May..	4 59	4 59	4 57	4 57	4 56	4 58	4 56	4 56	4 57	4 58	4 57	4 58
May-June...	4 61	4 61	4 59	4 59	4 58	4 58	4 58	4 58	4 59	4 60	4 59	4 60
June-July..	4 63	4 63	4 61	4 61	4 60	4 60	4 60	4 60	4 62	4 62	4 62	4 62
July-Aug...	5 01	5 01	5 00	5 00	4 62	4 63	4 62	4 63	5 00	5 01	5 01	5 01
Aug.-Sept..	5 04	5 04	5 02	5 02	5 01	5 01	5 01	5 01	5 02	5 03	5 02	5 03
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., February 12, 1886.

The market for wheat flour has been dull and prices have favored buyers, but quotations cannot be reduced and the close is with a steadier tone. Rye flour has had a moderate sale at unchanged prices. Corn meal at the recent decline is selling more freely and closes quite steady.

The speculation in wheat has been a dragging one, the export movement fitful and of uncertain extent, and local trade to millers quite dull. Values seem to have been left to take their own course, receiving little or no support from the Western "hull" party, to whom the recent advance was attributed. Receipts at all points have continued very small, and a considerable reduction in the visible supply has been effected. But stocks are still large, and the time is near at hand when the condition will be influenced actively by the warmer weather. Contradictory reports are received regarding the prospects of the fall-sown wheat, but we see nothing discouraging to an average yield. To-day the market was quiet and steady.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	....	....	91	....	92	....
February delivery	....	90⅛	90⅛	91¼	91	91
March delivery	91⅞	91¼	90¾	91¾	91⅛	91⅛
April delivery	93	92⅜	92	92⅞	92¾	92¾
May delivery	94¼	93⅜	93¼	94¼	94	94
June delivery	95⅛	94⅝	94⅛	95¼	95	94⅞
July delivery	....	94⅞	94½	....	....	....

Indian corn has been taken freely for export at better prices, and, being in small supply at this market, something of a "corner" has been developed in February contracts for No. 2 mixed. The advance which followed brought the export movement nearly to a standstill, and unsettled speculative action. To-day there was an irregular market; corn on the spot and for February delivery was lower and unsettled, the "corner" having been broken, but prices for spring delivery were firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	51	....	51¾	54	55	52⅛
February delivery	....	51¾	51⅝	54	54½	53⅛
March delivery	51⅛	49¾	49¼	50⅝	50½	50⅛
April delivery	50	49⅛	48¾	49⅜	49½	49⅝
May delivery	49⅛	48	48⅛	48¾	48¾	48¾
June delivery	48⅜	....	....	....	....	....

Oats have slightly advanced, but the improvement is mainly in prime grades of mixed for prompt delivery, these being scarce, but business has been generally dull. To day the market was slightly better as to prices, but the close was dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	38	37¾	37¾	38	38¼	38¼
March delivery	37¼	37⅜	37¼	37¼	37⅜	37¾
April delivery	....	37¼	37	37¼	37⅜	37¾
May delivery	....	37⅛	37	37¼	37⅜	37⅝

The following are the closing quotations:

Rye is quiet. Barley is more firmly held.

FLOUR.

Fine	$ bbl.	$2 15 @	3 10
Superfine		2 80 @	3 30
Spring wheat extras		2 85 @	3 60
Minn clear and str't		4 00 @	5 00
Winter shipp'g extras		3 20 @	3 65
Winter XX & XXX		4 00 @	5 00
Patents		4 50 @	5 50
City shipping ex		3 60 @	5 00
South'n com. extras		4 00 @	4 50
Southern supers		$3 25 @	3 50
Southern bakers' and family brands		4 65 @	5 25
Rye flour, superfine		3 30 @	3 55
Corn meal—			
Western, &c		2 75 @	3 05
Brandywine, &c		3 00 @	3 05
Buckwheat flour, ⅌ 100 lbs		1 90 @	2 00

GRAIN.

Wheat—			Rye—Western	61 @	63
Spring, per bush.	80 @	97	State and Canada	64 @	66
Spring No. 2	92 @	93	Oats—Mixed	38½ @	40
Red winter, No. 2	91 @	92	White	39½ @	45
Red winter	75 @	96	No. 2 mixed	38½ @	39¾
White	85 @	94	No. 2 white	40¾ @	41¾
Corn—West. mixed	46 @	53	Barley—No. 1 Canada	1 00 @	1 05
West. mix. No. 2	52 @	53	No. 2 Canada	82 @	84
West. white, new	49 @	53	State, two-rowed	69 @	71
West. yellow, new	49 @	53	State, six-rowed	73 @	85
White Southern	52 @	57	Buckwheat	52 @	53
Yellow Southern	49 @	53			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 6, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	70,026	72,730	729,030	726,195	292,833	17,186
Milwaukee	67,874	79,908	30,840	13,500	158,290	9,580
Toledo	4,725	64,400	122,000	8,900	4,598	1,092
Detroit	4,457	122,260	105,712	21,907	25,406	.....
Cleveland	5,587	45,500	72,500	64,900	6,500	.....
St. Louis	15,547	82,527	867,705	92,741	33,623	11,550
Peoria	1,450	4,250	814,170	255,515	12,000	10,000
Duluth	.....	20,949	.....	.....	.....	.....
Tot. wk. '86	169,666	501,324	1,841,008	1,168,858	533,250	49,508
Same wk. '85	184,407	1,549,634	3,669,275	1,607,238	438,577	97,577
Same wk. '84	143,292	455,092	2,865,526	881,978	345,358	79,843
Since July 26						
1885-86	4,530,972	43,062,139	50,837,504	34,511,583	14,921,576	2,206,927
1884-85	5,861,126	80,318,917	53,118,820	35,277,512	12,124,317	3,608,439
1883-81	5,315,301	55,267,097	66,246,021	36,935,427	18 220,192	6,698,845

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to February 6, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour...bbls.	1,040,869	1,490,211	1,130,405	1,385,375
Wheat...bush.	1,458,667	2,649,852	2,195,825	2,608,525
Corn	6,888,909	11,629,321	8,899,722	9,796,416
Oats	3,979,780	4,089,974	3,576,987	3,862,675
Barley	1,671,862	910,589	1,030,951	1,495,104
Rye	172,388	256,447	321,506	231,950
Total grain	14,171,606	19,536,183	16,024,991	17,994,070

Below are the rail shipments from Western lake and river ports for four years:

	1886. Week Feb. 6.	1885. Week Feb. 7.	1884. Week Feb. 9.	1883. Week Feb. 10.
Flour...bbls.	177,296	230,883	134,641	149,508
Wheat...bush.	262,398	434,258	488,633	394,556
Corn	1,060,864	2,335,048	1,585,240	1,400,884
Oats	770,370	887,210	551,843	391,251
Barley	299,998	179,537	157,463	190,851
Rye	25,099	52,360	32,790	11,436
Total	2,418,729	3,788,419	2,515,969	2,378,978

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 6,'86	177,292	262,398	1,060,864	770,370	299,998	25,099
Jan.30,'86	142,835	262,111	902,944	458,477	252,885	19,281
Jan.23,'86	147,629	217,451	701,622	487,304	222,967	18,279
Jan.16,'86	115,771	233,071	441,577	358,069	203,338	17,286
Tot., 4 w.	583,537	995,031	3,107,007	2,079,220	979,188	79,945
4w'ks'85.	825,385	1,618,257	7,998,890	2,860,611	545,729	141,091

The receipts of flour and grain at the seaboard ports for the week ended Feb. 6, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	64,790	48,400	560,878	197,950	75,500	600
Boston	44,900	13,360	193,148	98,447	9,839	650
Portland	.....	.....	32,409	.....	.....	.....
Montreal	7,483	48,100	500	10,600	2,150	.....
Philadelphia	17,499	28,400	51,000	30,400	32,400	600
Baltimore	34,538	13,354	536,313	14,822	.....	3,760
Richmond	1,940	3,646	17,172	18,484	.....	36
Newport News	.....	.....	.....	.....	.....	.....
New Orleans	7,315	.....	15,367	15,515	.....	.....
Total week	178,465	153,260	1,406,587	386,218	119,889	5,646
Cor. week '85	238,085	688,760	1,942,739	629,432	233,314	19,314

The total receipts at the same ports for the period from Dec. 21, 1885, to Feb. 6, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour...bbls.	1,269,235	1,658,101	1,535,017	2 179,794
Wheat...bush.	850,057	4,277,308	2,501,189	6,785,300
Corn	12,085,879	13,331,389	6,014,561	9,767,289
Oats	3,116,325	3,243,095	2,030,248	2,775,767
Barley	929,252	946,821	844,650	484,477
Rye	62,580	120,391	224,429	117,278
Total grain	17,044,093	21,918,984	11,615,077	19,928,111

The exports from the several seaboard ports for the week ending Feb. 6, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	285,418	377,148	60,190	2,491	.....	696
Boston	10,596	41,466	56,329	42,751	.....	.....
Portland	.....	32,409	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	114,933	19,597	.....	.....	.....
Baltim're	26,947	502,109	12,186	.....	.....	.....
N. Orl'ns	.....	426,072	.....	.....	.....	.....
Richm'd	.....	.....	2,830	.....	.....	.....
Total w'k	322,961	1,494,137	151,132	45,242	.....	696
Sme time 1885	852,862	1,981,284	162,510	59,867	54,013	66,668

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour. 1886. Week, Feb. 6.	Flour. 1885. Week, Feb. 7.	Wheat. 1886. Week, Feb. 6.	Wheat. 1885. Week. Feb. 7.	Corn. 1886. Week, Feb. 6.	Corn. 1885. Week, Feb. 7.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	101,618	131,778	250,056	618,582	1,004,589	1,617,878
Contin'nt	254	1,877	72,905	223,280	480,687	338,384
S.& C.Am	22,450	12,742	.....	.....	1,421	13,925
W. Indies	16,214	13,487	.....	.....	5,252	9,497
Brit.col's	9,329	2,650	.....	.....	125	1,600
Oth.o'n'ts	1,167	26	.....	.....	2,063	.....
Total...	151,132	162,560	322,961	852,862	1,494,137	2,981,284

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour. 1885-86. Aug. 24 to Feb. 6.	Flour. 1884-85. Aug. 25 to Feb. 7.	Wheat. 1885-86. Aug. 24 to Feb. 6.	Wheat. 1884-85. Aug. 25 to Feb. 7.	Corn. 1885-86. Aug. 24 to Feb. 6.	Corn. 1884-85. Aug. 25 to Feb. 7.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un Kingdom	1,950,250	2,857,509	5,915,063	15,430,588	16,897,292	13,055,593
Continent ...	60,824	234,427	3,248,198	14,399,097	3,751,414	3,301,211
S. & C. Am...	305,630	371,825	2,706	43,231	771,884	603,944
West Indies.	430,938	397,340	4,107	.....	163,556	180,948
Brit. Col'nies	204,905	318,218	25	146	50,434	44,083
Oth. countr's	14,432	14,560	16,320	18,278	29,197	81,124
Total.....	3,158,539	4,193,878	9,186,414	29,891,343	24,663,777	17,246,903

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 6, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	8,065,657	666,361	533,076	115,461	120,450
Do afloat.....	760,000	55,300	3,600	226,300	91,300
Albany.....	600	35,000	45,000	80,500	12,500
Buffalo.....	3,193,851	117,881	5,975	217,560	26,581
Do afloat.....	532,207	.....	.....	.....	.....
Chicago.....	14,491,490	2,678,726	303,413	154,338	304,063
Do afloat.....	47,000	316,145	.....	.....	.....
Newport News*..	.....	141,827	.....	.....	.....
Milwaukee..... ...	3,766,064	.....	.....	124,129	12,812
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,533,344	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo	2,084,387	74,538	5,609	.....	7,247
Detroit.....	2,203,201	99,119	25,842	298	.....
Oswego.....	235,000	120,000	.....	369,300	9,640
St. Louis.....	2,147,493	1,166,759	225,028	117,860	21,360
Cincinnati..... ...	119,000	15,000	14,000	88,000	41,000
Boston	257,460	199,853	206,037	54,125	675
Toronto.....	359,767	.....	1,884	193,851	.....
Montreal	521,684	1,218	99,522	8,448	5,482
Philadelphia	843,314	215,254	98,222	.....	.....
Peoria.....	1,454	187,511	133,907	77	59,136
Indianapolis	153,000	148,960	79,020	.....	1,550
Kansas City.....	731,917	94,659	43,479	.....	4,532
Baltimore	1,011,250	917,241	793	.....	5,739
Minneapolis.....	5,790,884	.....	.....	.....	.....
St. Paul.....	1,132,000	.....	.....	.....	.....
On rail.....	Eliminated by order of the Committee.				
Tot. Feb. 6,'86.	54,197,945	7,251,352	1,824,398	1,750,207	715,067
Tot. Jan. 30,'86.	54,988,795	7,186,054	1,995,019	1,860,449	718,559
Tot. Feb. 7,'85†	43,535,936	7,339,583	3,001,126	1,666,834	511,711
Tot. Feb. 9,'84†	32,131,941	13,253,219	5,311,462	2,538,980	2,432,476
Tot. Feb. 10,'83	22,188,094	10,576,733	4,029,082	1,929,054	1,556,401

* Jan. 23; this week's having been refused.
† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 12, 1886.

The situation in the dry goods trade has been fairly satisfactory during the week under review, although the volume of business in commission circles was below the average of preceding weeks, because many Western and Southern jobbers have completed their early purchases, and withdrawn from the market for a time. Transactions in foreign goods were hardly as liberal as expected, unfavorable weather conditions having caused many retailers to defer operations until later on. The jobbing trade has shown further improvement, owing to the arrival of a considerable force of retail buyers from Texas and other remote sections of the country, whose preliminary purchases of goods adapted to the coming season reached a fair aggregate amount. As a whole, the market has shown great firmness, values of nearly all cotton and woolen fabrics of domestic manufacture having been stiffly maintained, owing to the increased cost of labor in the manufacturing centres, and the comparatively small stocks on hand. Business at the principal distributing points in the West and South has not started up very vigorously as yet, owing to the late severity of the weather, snow blockades, &c., but merchants in most part of the interior are in excellent spirits, and considerably more than an average spring trade is seemingly anticipated by the great majority of distributers.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending Feb. 9 were 4,942 packages, including 3,681 to Great Britain, 267 to Hayti, 266 to Argentine Republic, 205 to U. S. of Colombia, 137 to Mexico, 116 to Brazil, 114 to Venezuela and smaller parcels to other foreign markets. There was a fair demand for staple brown, bleached and colored cottons at first hands, and prices ruled firm along the whole line. Fancy cotton fabrics, as white goods, quilts, scrim curtains, table damasks, damask table cloths, skirtings, &c., continued in good demand and steady in price, while a fair business was done in patterned goods, as printed calicos, foulards, ginghams, chambrays, seersuckers, and other cotton "wash" fabrics. Print cloths were quiet in demand, and somewhat weak in price, sales of 64x64s having been made toward the close of the week at 3¼c. less ½ per cent, while 56x60s were nominally unchanged at 2⅞c. because of the meagre supply on hand. Yarn-dyed and piece-dyed cotton dress goods were distributed in very fair quantities, and there was a good, steady movement in cotton hosiery and spring underwear on account of recent transactions, and in execution of back orders.

DOMESTIC WOOLEN GOODS.—As a whole the business in men's-wear woolens has hardly realized expectations, but some very fair orders were placed (for future delivery) by the clothing trade. Low grade clothing woolens are stiffly held by agents at an advance of from 2½ to 10 per cent above last year's opening prices, but the firmer grades have not appreciated to any material extent. Worsted coatings and suitings were in moderate request, but buyers are cautiously disposed, and are seemingly in no great hurry about placing their orders for next season. Cassimeres were in irregular demand, but some pretty good orders were placed for both all-wool and cotton-warp fabrics of this class. Overcoatings continued fairly active, both rough-faced and cloth-faced goods having met with considerable attention from the clothing trade. Satinets were in good demand and generally firm, and there was a moderate call for Kentucky jeans and doeskins by package buyers. Ladies' cloths, tricots, all-wool dress fabrics, cloakings and Jersey cloths were severally in very fair demand, and steady in price. Flannels and blankets were in irregular demand, but some good-sized lots were secured by shrewd buyers in anticipation of a higher range of values in the early future, because of the enhanced cost of the staple. Carpets continued in fair request and firm at the lately-advanced quotations.

FOREIGN DRY GOODS.—There was an irregular demand for imported goods at first hands, and the jobbing trade was sluggish. Dress goods and silks were only in moderate request, but prices ruled steady. Men's-wear woolens were a trifle more active in some quarters, some fair-sized orders having been placed for heavy fabrics for next fall. Linen goods were mostly quiet, but a fair business was done in white goods, laces and embroideries, privately and through the medium of the auction rooms. Hosiery and fabric gloves were less active in first hands, most of the principal buyers of these goods having supplied their immediate wants, and temporarily withdrawn from the market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 11, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Entered for consumption for the week ending Feb. 12, 1885.		Since Jan. 1, 1885.		Withdrawn from warehouse and thrown into the market.		Since Jan. 1, 1886.		Entered for warehouse during same period.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$		$		$
Wool.....	1,136	477,424	5,825	2,297,166	1,848	671,754	8,481	3,114,032	473	169,442	2,595	932,665
Cotton	1,441	442,432	8,627	2,594,400	2,196	681,115	10,487	3,125,947	231	65,604	2,732	813,912
Silk.....	796	475,342	4,551	2,562,416	1,650	1,006,725	7,024	3,627,813	147	76,693	924	515,271
Flax.....	1,506	267,592	9,907	1,627,148	1,606	318,871	10,065	1,755,455	297	59,435	2,623	445,426
Miscellaneous....	582	111,660	13,592	731,994	9,319	244,209	17,038	1,109,638	433	40,171	38,488	479,349
Total	5,461	1,774,450	42,502	9,813,124	16,619	2,922,674	53,115	12,732,965	1,581	411,345	47,362	3,186,623
Manufactures of—									5,461	1,774,450	42,502	9,813,124
Wool.....	609	220,389	2,554	1,000,574	476	164,325	2,227	822,867	Total	1,774,450	89,864	12,999,747
Cotton.....	574	174,717	3,354	1,098,899	569	155,061	3,241	998,761				
Silk.....	290	174,190	1,388	887,863	251	142,494	1,067	629,203				
Flax.....	718	110,059	3,748	576,420	570	97,803	3,395	528,206				
Miscellaneous....	9,422	101,250	19,737	420,749	4,080	46,629	9,014	234,981				
Total	11,613	780,605	30,781	3,984,505	5,946	606,312	18,944	3,214,018				
Ent'd for consumpt	5,461	1,774,450	42,502	9,813,124	16,619	2,922,674	53,115	12,732,965				
Total on market...	17,074	2,555,055	73,283	13,797,629	22,565	3,528,986	72,059	15,946,983				
Total at the port...	7,042	2,185,795	89,864	12,999,747	26,153	3,464,670	71,710	15,588,743				

Total Entered for Consumption for the Week and Since January 1, 1886 and 1885.

	Week Ending Feb. 12, 1885.		Since Jan. 1, 1885.		Week Ending Feb. 11, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool.....	1,136	477,424	5,825	2,297,166	1,848	671,754	8,481	3,114,032
Cotton	1,441	442,432	8,627	2,594,400	2,196	681,115	10,487	3,125,947
Silk.....	796	475,342	4,551	2,562,416	1,650	1,006,725	7,024	3,627,813
Flax.....	1,506	267,592	9,907	1,627,148	1,606	318,871	10,065	1,755,455
Miscellaneous....	582	111,660	13,592	731,994	9,319	244,209	17,038	1,109,638
Total	5,461	1,774,450	42,502	9,813,124	16,619	2,922,674	53,115	12,732,965
Manufactures of—								
Wool.....	609	220,389	2,554	1,000,574	476	164,325	2,227	822,867
Cotton.....	574	174,717	3,354	1,098,899	569	155,061	3,241	998,761
Silk.....	290	174,190	1,388	887,863	251	142,494	1,067	629,203
Flax.....	718	110,059	3,748	576,420	570	97,803	3,395	528,206
Miscellaneous....	9,422	101,250	19,737	420,749	4,080	46,629	9,014	234,981
Total	11,613	780,605	30,781	3,984,505	5,946	606,312	18,944	3,214,018
Ent'd for consumpt	5,461	1,774,450	42,502	9,813,124	16,619	2,922,674	53,115	12,732,965
Total on market...	17,074	2,555,055	73,283	13,797,629	22,565	3,528,986	72,059	15,946,983
Total at the port...	7,042	2,185,795	89,864	12,999,747	26,153	3,464,670	71,710	15,588,743
Manufactures of—								
Wool.....	473	169,442	2,595	932,665	507	182,935	2,399	861,154
Cotton.....	231	65,604	2,732	813,912	535	147,109	2,745	796,562
Silk.....	147	76,693	924	515,271	191	100,834	1,003	518,522
Flax.....	297	59,435	2,623	445,426	218	44,517	2,265	453,122
Miscellaneous....	433	40,171	38,488	479,349	8,083	66,601	10,183	226,438
Total	1,581	411,345	47,362	3,186,623	9,534	541,996	18,595	2,855,778
Ent'd for consump.	5,461	1,774,450	42,502	9,813,124	16,619	2,922,674	53,115	12,732,965
Total	7,042	2,185,795	89,864	12,999,747	26,153	3,464,670	71,710	15,588,743

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OF NEW YORK.

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CAPITAL, - - - - - - - $1,000,000
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Henry Stokes,	Samuel F. Barger,
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CANADA, Padel.....Wed., March 3, 3 P.M.
LABRADOR, P. d'Hauterive.Wed., Mch. 10, 8 A.M.
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ATLANTIC

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The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
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Assets, - - $103,876,178 51

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Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

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AND MAKES

PROMPT PAYMENT OF CLAIMS.

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C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

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THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J

AMZI DODD, - - - - - President.

Assets (Market Values)	$38,615,319 32
Liabilities (4 per cent Reserve)	35,857,827 70
Surplus	2,757,491 62
Surplus (New York Standard)	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

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Insurance.

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COMMERCIAL MUTUAL

INSURANCE COMPANY,

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ASSETS.

United States Securities	$189,565 00
Bank Stocks of New York City Banks	102,687 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.

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COTTON BROKERS,
125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch.*
Nath'l W. T. Hatch. *Arthur M. Hatch.*

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y., 808 Chapel St., New Haven

Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Gwathmey & Bloss,
COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York,
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1885.

Invested and Cash Fire Assets $3,301,747 61

LIABILITIES:

Reserve for Unearned Premiums	$1,153,063 85
Reserve for Unpaid Losses	179,379 97
Other Liabilities	44,748 42
Net Surplus	1,924,555 87
	$3,301,747 61

Losses paid in U. S. in 18 years .. $15,210,332 00

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN, Managers.
JAS. F. DUDLEY, Supt. of Agencies.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.

OFFICE:
Cor. Pine & William Sts
NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. NEW YORK, FEBRUARY 20, 1886. NO. 1,078.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style FROM STEEL PLATES,
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BLANK BOOKS OF EVERY DESCRIPTION.
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J. MACDONOUGH, A. D. SHEPARD.
W. M. SMILLIE, TOURO ROBERTSON.
G. H. STAYNER, Treas.
THEO. H. FREELAND, Secty.

ASA P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.
CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000
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WM. C. FLOYD-JONES, WILLIAM ROBISON
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Bills of Exchange and Cable Transfers on the Union Bank of London.
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RENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
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TROY, N. Y., No. 17 FIRST STREET.
Stock Exchange membership; private wire; all facilities

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IMPORTERS,
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GORHAM M'f'g Co.,
SILVERSMITHS,
BROADWAY AND NINETEENTH ST.
AND 9 MAIDEN LANE.

Houghton Bros. & Co.,
BANKERS,
MILWAUKEE, WIS.
COLLECTIONS made in any part of the country at lowest rates. Accounts of Banks, Merchants and others solicited.
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BANKERS
S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.
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Private wire to New York, Baltimore and other places

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Transact a general banking business, including the purchase and sale of stocks and bonds for cash or on margin. Buy and sell investment securities on commission only. Interest allowed on deposit, subject to check at sight.
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Transact a General Banking Business.
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MAYNARD C. EYRE.
HENRY H. DODGE, Washington, D. C.
WM. R. TRAVERS, Special Partner.
Prince & Whitely,
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BRANCH OFFICES { 180 Fifth Ave., New York. 539 15th St., Washington, D. C.
Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.
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BANKERS,
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Deal in Investment Securities and Foreign Exchange and invite correspondence.
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Carolin & Cox,
Bankers & Commission Stock Brokers
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DEALERS IN ALL KINDS OF
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Drexel & Co.,	Drexel, Harjes & Co
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Issue Commercial & Travelers' Credits *IN STERLING,*

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MANCHESTER & COUNTY BANK,

"LIMITED,"

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EDINBURGH AND BRANCHES;

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No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers to Use Abroad against Cash or Satisfactory Guaranty of Re-payment,

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

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" de Rothschild Bros., Paris.
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Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

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Issue Letters of Credit for Travelers,

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Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

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(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.

Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.

Draw on City Bank of London in amounts to suit.

Special attention given to Securities for investment.

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STOCKS, BONDS

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STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,

Corner Wall and New Streets.

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TRANSACT a GENERAL BANKING business.

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Stocks and Bonds Bought and Sold on Commission Accounts received and interest allowed on balances which may be checked for at sight.

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Do a strictly Commission Business in STOCKS, BONDS and GRAIN,

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TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

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Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

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DEALERS IN

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Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegram.

Wood, Huestis & Co.,

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BANKERS AND BROKERS.

SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale:

FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS.

GEORGE C. WOOD. C. H. HUESTIS. L. M. SWAN.

A. Dutenhofer,

BROKER

AND

Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor,)

Rooms 25 & 26. **35 WALL STREET.**

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.

Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

R. J. Kimball & Co.,

(Established in 1865.)

BANKERS AND BROKERS,

Nos. 16 & 18 Broad Street, New York.

We have published a new pocket edition of our annual "List of Stocks and Bonds at the New York Stock Exchange." Sent free on application. Both of our firm are MEMBERS of the N. Y. STOCK EXCHANGE.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

H. B. HOLLINS. F. A. YZNAGA. FRANK C. HOLLINS

H. B. Hollins & Co.,

BANKERS AND BROKERS,

Members New York Stock Exchange.

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Branch Office, 5 Vanderbilt Ave., connected by private wire.

Connected by private wire with E. W. Clark & Co. and Hill & Kennedy, Philadelphia.

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Twenty years' experience in Railroad Bonds. Parties desiring to buy or sell Uncurrent Bonds will please communicate.

Stocks bought in Fractional Lots or otherwise, either for Cash or on Margin.

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(15 Years' Membership in the N.Y. Stock Exchange.

BANKER AND BROKER,

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Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

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STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y.

Stocks, Bonds and U . Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

Thompson & Richard,

BANKERS,

16 & 18 Broad Street, New York.

(Next door to the Stock Exchange.)

Members of the N. Y. Stock and Produce Exch'nges.

Deposits received, subject to check, interest allowed thereon. Stocks, bonds, grain, provisions and petroleum bought and sold on commission for cash or on margin. Direct telegraphic communication with the Chicago Board of Trade.

Foreign Bankers.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. M EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquidation and to settle all outstanding business.

EMIL HEINEMANN
F. B. BLAKE
BLAKE BROTHERS & CO.,
Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS **BLAKE BROTHERS & CO.,** dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.
WALTER DABNEY HEINEMANN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.

Bills negotiated or sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

Foreign Bankers.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capita fully paid up.7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C

Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund.....	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Canadian Bankers.

Imperial Bank of Canada.

CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll Welland, Fergus, Woodstock, Winnipeg, Mar., Brandon, Man., Essex Centre, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Boasquet's Bank, limited, 62 Lombard Street. | Agents in New York: BANK OF MONTREAL 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Merchants' Bank OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - $1,375,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold
SURPLUS, - - - $6,000,000, Gold

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Canadian Bankers.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also, in name of **LONDON & BRAZILIAN BANK LIMITED**, available in the Brazils, River Plate, &c.

Bills collected and other banking business transacted. D. A. McTAVISH, H. STIKEMAN, } Agents.

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS,

TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

New England Bankers.

Brewster, Cobb & Estabrook,

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, BENJAMIN A. JACKSON, CHARLES H. SHELDON JR WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston

Samuel G. Studley,

COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Philadelphia Bankers.

Narr & Gerlach,

BANKERS AND BROKERS,

No. 437 CHESTNUT STREET,

PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET,

PHILADELPHIA.

Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
Members of Baltimore Stock Exchange,

BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a pecialty.

Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Southern Bankers.

LODOWICK J. HILL, President. E. S. McCANDLESS, Cashier. A. W. HILL Vice-Pres't

THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.

Collections promptly made and remitted for.

Will act as agent for the investment of idle and surplus funds of Banks or Individuals.

In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections

FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

E. B. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS

RICHMOND, VIRGINIA.

Circulars and information on funding the debt of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

Western Bankers.

Lamprecht Bros. & Co.

BANKERS,

No. 137 SUPERIOR STREET,

CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. List and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Bank of Cleveland, Ohio.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

N. W. Harris & Co.

INVESTMENT BANKERS,

115 & 117 Monroe St., (Montauk Block

Adjoining First National Bank Building,

CHICAGO, ILL.

City and County Bonds, and Investment Securities a high grade a specialty.

Correspondence solicited.

Chas. H. Potter & Co.

INVESTMENT BANKERS,

CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

J. G. Fletcher, President. STATE BANK, Incorporated 1875. C. T. Walker, Cashier.

German National Bank

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - $200,000

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic

Farm Mortgages.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of NEHER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the NORTHWESTERN GUARANTY LOAN CO. of Minneapolis, Minn. Authorized capital, $2,000,000. Paid up capital, $200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per ct. Guaranteed by Co. Interest payable at our Banking House.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of **$500,000**, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both **Principal and Interest Guaranteed.** Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the **Mercantile Trust Co., N. Y.** It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references

Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

SELECT FIRST MORTGAGES.
On Improving Western Property

with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved Investments, to whom apply for particulars.

S. H. BAKER, Dealer in Real Estate and Mortgages, Minneapolis, Minn.

Special Investments.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

E. S. BAILEY,

5½ PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,
4 Wall Street.

FOR SALE—STOCKS BY
J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "232 John."

BANKS.	BANKS.	BANKS.
America.	Fourth.	Metropolitan.
Am. Exchange.	Fulton.	Nineteenth W'rd
Bowery.	German Amer.	Ninth.
Broadway.	Hanover.	Republic
Central.	Irving.	St. Nicholas.
Commercial.	Madison Square.	Shoe & Leather.
Corn Exchange.	Mechanics'.	State of N. Y.
Exchange.	Merchants'.	Third.

Special Investments.

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdonsburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH
Member N.Y.Stock Exch.

John B. McGeorge,

No. 20 BROAD STREET,

INVESTMENT SECURITIES AND COMMERCIAL PAPER,

42d St. Manhattanville & St. Nicholas Avenue and other City Railway Securities Dealt in.

TELEPHONE CALL "NEW," 727.

City of Memphis, Tenn., Bonds.
City of Dallas, Texas, Bonds.
City of Fort Worth, Texas, Bonds.
City of Houston, Texas, Bonds.
State of Alabama, "A," "B" & "C."
State of Texas, 5s, 6s & 7s.
State of Arkansas Funded 6s.
State of Tennessee 3s, 5s & 6s.

TOBEY & KIRK,

4 Broad Street, New York.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA

RUSSELL & CO.,
Wall St., N. Y.

Financial.

East Tennessee Virginia & Georgia RR. Co.

Bonds to the amount of $11,481,000 having been deposited with the Central Trust Company up to date, including a majority of the East Tennessee Virginia & Georgia consolidated 5 per cent bonds, a majority of the Cincinnati & Georgia divisional bonds and a majority of the debentures, and the agreement and the deposit having thereby become operative, the remaining holders are requested to deposit their bonds at as early a day as possible. The Certificates of the Central Trust Company issued for bonds deposited have been listed on the N. Y. Stock Exchange and constitute a good delivery.

New York, February 19, 1886.

F. P. OLCOTT,
Chairman Reorganization Committee.

NOTICE.

Parties desiring to avail themselves of the benefits to be derived under the agreement for the purchase and reorganization of the East Tennessee Virginia & Georgia Railroad **must deposit their bonds on or before March 15, 1886.**

F. P. OLCOTT,
Chairman of Committee.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

WANTED—THE SECRETARYSHIP of one or more Companies by a man already established, who has some spare time at his disposal. References given. Address, Room 45, No. 18 Wall St.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
EQUITABLE BUILDING

Interest, Dividends, &c.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 Broad St., New York, February 16, 1886.

DIVIDEND No. 117.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for January, 1886, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 7th inst.

Transfer books close on the 3d instant.

LOUNSBERY & CO., Transfer Agents.

HOMESTAKE MINING COMPANY, MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, February 13, 1886.

DIVIDEND NO. 91.

The regular Monthly Dividend—FORTY CENTS per share—has been declared for January, 1886, payable at the office of the Company, San Francisco, or at the Transfer Agency, New York, on the 25th instant.

Transfer books close on 20th inst.

LOUNSBERY & CO., Transfer Agents

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Financial.

REORGANIZATION

OF THE

Buffalo New York & Philadelphia

RAILROAD COMPANY.

It is proposed, after friendly foreclosure of existing mortgages, to organize a new corporation, with the following securities:

$10,000,000

Five per cent 50-year gold bonds, $2,500,000 to be held by the new company for after-acquired property and betterments, which shall themselves be covered by the mortgage.

$7,500,000 to be used as follows:

$6,073,000, dollar for dollar, for the underlying bonds, viz.:

$3,000,000 B. N. Y. & P first mortgage bonds.
$1,000,000 B. N. Y. & P. second mortgage bonds.
$1,500,000 Warren & Franklin first mortgage bonds.
$573,000 Oil Creek first mortgage bonds.

The remaining $1,427,000 to settle real estate mortgages and other present indebtedness.

$20,000,000

Second mortgage 40-year gold bonds, carrying interest for 10 years at 3 per cent., and thereafter at 4, or, if not more than 1 per cent cash earned, then double the remainder in scrip, bearing interest if earned, up to 5 per cent, and redeemable at company's option within 20 years.

$14,727,000 to take up, dollar for dollar, the following:

$7,000,000 B. N. Y. & P. first consolidated mortgage bonds.
$4,061,000 B. P. & W. general mortgage bonds.
$2,800,000 B. N. Y. & P. trust bonds.
$866,000 P. T. & B. bonds.

$1,275,000 to take up $1,700,000 B. N. Y. & P. general mortgage bonds at 75.

$375,000 to take up $500,000 U. & T. bonds at 75.

$2,160,000 to the stockholders, dollar for dollar, for the assessments upon their stock.

$1,463,000 to settle the car trusts and floating debt.

$30,000,000

Common stock, $20,000,000 for the present two classes of stock, the remaing $10,000,000 to be used only by unimous vote of all stockholders voting at a meeting called for the purpose. The stock used to receive dividends up to 8 per cent if earned after the second mortgage bondholders shall have received their full cash interest. Earnings above this 8 per cent to be divided equally between the second mortgage bonds and the stock until said bonds shall have received 7 per cent.

About $6,500,000 of this stock for present preferred stock and $13,500,000 for present common; the former to pay $4 assessment per share of $50, the latter $6, each to receive new second mortgage bonds of the face value of the amount of such payment, and new stock of the face value of the present stock.

The new company will have but two classes of bonds and one of stock, a much better financial basis than the present company's, with its 12 mortgages, numerous car trusts, large floating debt, two classes of stock, real estate mortgages, &c., &c.

For plan of reorganization apply to the undersigned, or the company, in Mills Building, or the Bank of New York, 48 Wall Street, New York, or the Fidelity Insurance Trust and Safe Deposit Company, Philadelphia.

The reorganization agreement is on file with the Bank of New York and the Fidelity Insurance Trust and Safe Deposit Company, in Philadelphia, with whom all present holders are requested to deposit their securities and assessments at once, at the same time signing the agreement. Negotiable certificates will be issued by the depositaries or securities deposited.

CARL SCHURZ, Chairman,
52 Exchange Place, Room 17.
CLARENCE H. CLARK,
33 South Third Street, Philadelphia.
CHARLES M. FRY,
Bank of New York., N B. A., 48 Wall Street.
ISAAC N. SELIGMAN,
Mills Building.
T. H. ADRIAN TROMP,
52 Exchange Place, Room 17.
A. MARCUS, Secretary,
52 Exchange Place, Room 17.

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS, write to, telegraph to, send for, or call on,
H. W. ROSENBAUM,
54 Exchange Place, New York.
Telephone call "New 817."

Insurance.

FORTIETH ANNUAL STATEMENT

OF THE

CONNECTICUT MUTUAL LIFE Insurance Company

OF HARTFORD, CONN.

Net Assets, Jan. 1, 1885.....		$52,217,750 49
Received in 1885—		
For Premiums..	$4,542,264 74	
For inter't & rent	2,949,237 43	
Profit and loss...	159,711 00—	7,651,213 17
		$59,868,963 66

DISBURSED IN 1885.

For claims by death & matured endowments...	$3,959,816 70	
Surplus returned to policyhold'rs	1,202,156 56	
Lapsed and surrendered polic's	662,610 92	
Total to p'lcyh'rs	$5,824,584 18	
Commissions to Ag'ts, Salaries, Medic'l Examiners' fees, Printing, Advertis'g, Legal, Real Estate, and all other expenses.	759,616 34	
Taxes.....	342,311 04—	6,926,511 56
Balance, Net Assets, Dec. 31, '85.		$52,942,452 10

SCHEDULE OF ASSETS.

Loans up'n Real Estate, first lien		$27,088,121 62
Loans upon Stocks and Bonds.		149,933 00
Premium Notes on Policies in force.....		2,430,563 01
Cost of Real Estate owned by the Company		10,966,500 88
Cost of U. S. Registered Bonds.		99,125 00
Cost of State and City Bonds...		2,085,557 81
Cost of other Bonds		7,119,467 44
Cost of Bank Stock.....		122,761 00
Cost of Railroad Stock.....		26,000 00
Cash in Bank and Office		2,844,847 55
Balance due from Agents.....		9,574 79
		$52,942,452 10
Add—		
Interest due and accrued.....	$974,298 27	
Rents accrued	19,455 64	
Market val. of st'ks and b'ds over cost	380,890 84	
Net deferred premiums....	66,553 10—	$1,441,197 85
Gross Assets, Dec. 31, 1885....		$54,383,649 95

LIABILITIES—

Amount required to re-insure all outstanding policies, net, assuming 4 per cent interest.....	$48,949,331 00	
Additional reserve by Company's Standard, 3 per ct. on policies issued since April 1, 1882.	122,165 00	
All other liabilities.....	754,176 04—	49,825,672 04
Surplus by Company's Standard		$4,557,977 91
Surplus by Connecticut Standard, 4 per cent.....		4,680,142 91
Surplus by N. Y. Standard, 4½ per cent.....		7,800,000 00
Ratio of expenses of management to receipts in 1885		9·93 per cent.
Policies in force Dec. 31, 1885, 62,995, insuring.....		$151,301,583 00

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
WILLIAM G. ABBOT, Secretary.
D. H. WELLS, Actuary.

PHILIP S. MILLER,
General Agent for New York City, Long Island and New Jersey,
1 Wall Street, Corner Broadway,
NEW YORK CITY.

Financial.

Safe Six Per Cents.

Interest Paid January and July.

DEBENTURE BONDS

Central RR. & Banking Co. of Georgia.

A road that has never defaulted on an obligation and earns as well as pays dividends on its stock.

A limited amount for sale.

WM. FELIX ALEXANDER,
Augusta, Georgia.

REORGANIZATION OF THE LAKE ERIE & WESTERN RAILWAY CO.

At the request of various holders of the first mortgage bonds of the LAFAYETTE BLOOMINGTON & MUNCIE RAILWAY COMPANY, the LAKE ERIE & WESTERN RAILWAY COMPANY, and the LAKE ERIE & WESTERN RAILWAY, (SANDUSKY DIVISION,) the undersigned have consented to act as a Purchasing Committee under the terms of an agreement executed by such bondholders and now ready for general signature.

Copies of this agreement and further information concerning the plan may be had of the CENTRAL TRUST COMPANY and of the undersigned, or on application at the company's office, 110 Broadway.

Prompt co-operation of the bondholders and others in interest is requested, in order to secure a speedy and economical reorganization.

The Central Trust Company will receive deposit of bonds, giving negotiable receipts in exchange therefor.

FRANK C. HOLLINS,
WM. A. READ,
CLARENCE CARY, } Committee.

NEW YORK, Feb. 15, 1886.

International Trust Company,

(INCORPORATED 1879.)
45 MILK ST., BOSTON.

CAPITAL, ...	$500,000
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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

Although of somewhat smaller volume than during the first week of February, the returns of exchanges for the second week are of quite satisfactory proportions, and make a decidedly favorable comparison with the corresponding period of 1885, the excess in the aggregate over that year reaching 35·1 per cent. There are only four cities in the present statement which record any decline from the figures of last year, and, except at Memphis, the falling off is slight. The loss is, moreover, in all cases the result of local causes. On the other hand, the gains over a year ago are in many instances very large, and in one, that of St. Joseph, 150·7 per cent. The warm wave which followed the freezing weather and snows of the early days of February has caused freshets and floods in sections of the New England and Middle States, and it is likely, therefore, that the clearings from the affected districts for the week ending with the 20th will exhibit some decline.

For the purpose of showing what relation this year's figures bear to those for previous years, we have prepared the following:

Week Feb. 13.	1886.	1885.	1884.	1883.	1882.
All cities....	$980,652,332	$726,040,613	$1,001,723,920	$1,002,149,173	$1,143,324,918
New York...	714,701,958	510,205,022	745,319,279	734,420,049	880,972,806
Others.....	$265,950,374	$215,835,591	$256,404,641	$267,722,224	$262,352,112

From the above it will be seen that in contrast with 1884 there is a decrease in the whole country of 2 per cent, but outside of New York the gain reaches 3·7 per cent. The loss from 1883 in the aggregate is 2·1 per cent and from the previous year 14·2 per cent.

Transactions in shares on the New York Stock Exchange fell below those for the previous week, but covered a market value of $167,247,000 against $126,660,000 for the week of last year. The exchanges at New York arising through operations other than stock exhibit a gain for the week of 48 per cent.

	Week Ending Feb. 13.			*Week Ending Feb. 6.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York.....	$714,701,958	$510,205,022	+40·1	$776,936,454	+55·1
Sales of—					
(Stocks....shares.)	(2,600,789)	(2,045,737)	(+27·1)	(2,811,727)	(+67·6)
(Cotton....bales.)	(665,500)	(147,000)	(+352·0)	(473,800)	(+54·2)
(Grain...bushels)	(20,029,320)	(20,868,000)	(+0·3)	(23,896,000)	(−25·1)
(Petroleum..bbls.)	(77,345,000)	(39,581,000)	(+95·4)	(63,468,000)	(+90·2)
Boston	$77,490,185	$58,243,357	+33·1	$89,340,186	+41·3
Providence.....	4,267,500	4,186,500	+1·9	4,218,900	+8·1
Hartford.....	1,753,586	1,180,445	+48·6	1,580,850	+11·6
Portland.....	755,975	865,640	−12·7	866,116	−1·8
Worcester	779,514	633,918	+23·0	789,753	+16·4
Springfield.....	845,014	723,260	+16·8	765,073	+12·3
Lowell	331,672	486,437	+9·3	496,936	+25·3
Total N. England	$86,429,446	$66,310,557	+30·3	$98,366,820	+37·5
Philadelphia.....	$48,091,964	$39,079,657	+24·6	$56,028,504	+29·8
Pittsburg.....	7,350,647	5,809,067	+24·4	7,929,043	+28·8
Baltimore.....	12,466,841	11,671,395	+6·8	11,281,400	−6·6
Total Middle....	$68,509,452	$56,660,119	+20·9	$75,239,087	+22·5
Chicago	$41,688,378	$30,473,588	+36·8	$50,135,851	+17·5
Cincinnati	8,829,550	8,000,750	+10·4	9,546,250	+8·4
Milwaukee.....	2,843,832	2,788,326	+2·0	3,824,304	−14·2
Detroit.....	3,048,802	2,188,900	+40·8	3,288,284	+22·8
Indianapolis.....	1,164,574	1,199,470	−2·9	1,210,234	−10·8
Cleveland.....	2,146,026	1,602,108	+34·0	2,562,172	+40·4
Columbus.....	1,571,837	1,199,856	+31·0	1,803,673	+18·6
Peoria.....	716,575	527,573	+35·8	740,889	−24·3
Omaha.....	2,442,844	1,796,283	+36·0	3,254,570	+45·9
Denver*.....	3,479,706	.....	.....	3,272,255	.....
Total Western...	$64,453,318	$49,756,944	+29·5	$76,175,287	+14·8
St. Louis.....	$14,782,346	$12,521,057	+18·1	$15,506,864	−2·3
St. Joseph.....	901,233	359,487	+150·7	746,488	+51·9
New Orleans.....	9,893,585	8,770,563	+12·8	10,184,003	−3·0
Louisville.....	4,466,864	4,306,681	+3·7	6,013,128	+9·9
Kansas City.....	4,346,480	3,370,598	+29·0	4,434,133	+17·3
Memphis.....	1,375,584	1,798,343	−23·5	1,875,581	−2·0
Galveston*.....	1,525,825	.....	.....	1,393,152	.....
Total Southern..	$35,766,002	$31,126,729	+14·9	$38,760,197	+2·0
San Francisco	$10,792,066	$11,972,242	−9·0	$11,193,490	+4·6
Total all	$980,652,332	$726,040,613	+35·1	$1,076,671,285	+43·8
Outside New York	$265,950,374	$215,835,591	+23·2	$299,734,831	+20·9

* Not included in total.

The exchanges for the five days, as received by telegraph this evening, are generally slightly less than during the preceding five days (Philadelphia and Baltimore alone showing an increase), but in contrast with 1885 exhibit an excess of 36·5 per cent, against a gain of 35·5 per cent February 12.

	Five Days Ending Feb. 10.			*5 D'ys End'g Feb. 12.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York.....	$567,006,205	$402,007,241	+41·2	$609,706,524	+40·2
Sales of Stock (shs.)	(2,155,387)	(1,380,964)	(+57·7)	(2,210,065)	(+34·4)
Boston.....	63,118,770	46,493,179	+35·8	66,309,489	+38·1
Philadelphia..	48,844,395	33,944,923	+43·9	40,723,581	+23·0
Baltimore.....	11,068,597	8,653,359	+27·9	9,753,931	−1·3
Chicago.....	32,735,000	27,411,597	+19·4	35,821,000	+43·8
St. Louis.....	11,523,230	10,835,558	+6·3	12,663,312	+13·9
New Orleans.....	7,922,276	6,476,614	+22·3	8,271,207	+7·4
Total.....	$742,818,473	$535,822,271	+38·6	$783,052,013	+37·7
Balance, Country*	51,331,682	46,042,974	+11·4	56,048,933	+11·2
Total all.....	$794,150,155	$581,865,245	+36·5	$839,100,976	+35·5
Outside New York	$226,543,950	$179,858,004	+25·9	$229,394,452	+24·4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no change of any moment in the condition of the money market the past week. To be sure, call loans, so far as they are represented by bankers' balances, have been a shade more active, 4 per cent being temporarily recorded an Wednesday, and the average for the week being 1¾ to 2 per cent. This feature has, however, very little significance, for funds are still pressing from almost all quarters. Of course the withdrawals of gold for export may continue to such an extent as to cause a condition of the market which would make manipulation possible, and that possibility may of itself have a tendency to limit the offerings and establish higher figures. But other than that, there is nothing in the present situation which gives promise of any real increase of activity. For commercial paper considerable competition has developed between trust companies and banks, resulting in recording very low rates for discounts; and one feature is the demand for single-name paper, which class of paper was actually refused less than two years ago, while now we find very choice single names passing at 4 per cent. Jobbers' paper made for the purpose of discounting bills which will mature 60 or 90 days hence, is taken at 4 and 4½ per cent, endorsed bills receivable at 3@3½, and four months acceptances 3¼@4¼ per cent, but these latter are scarce and all that are made are quickly absorbed. Banks are freely loaning on call on pledge of stock collaterals at 2 per cent, and loans running for an entire twelve months on mixed collateral are quoted at 4 per cent.

By cable 60-day to 3 months bank bills are reported easy at London at 1⅜ per cent. This is the rate recorded since the reduction in the minimum of the Bank of England to 2 per cent, which took place on Thursday. Money appears to be concentrating at all the principal financial centres of Europe, for not only does the Bank of England this week report a gain, but there is an important increase in the Banks of France and of Germany.

The reduction in the minimum of the Bank of England caused an advance here in long sterling to 4·88½, which is the only change in the nominal rates since our last. The inquiry continues urgent for this class of bills, which are mainly needed for reinvesting the proceeds of maturing drafts; the supply of commercial sterling is so limited that prime now readily sells at figures within half a cent per pound of the selling price for bankers' sixty day bills. Gold to the amount of $1,095,000 was sent to the Continent by the steamers sailing on Tuesday, and already as we write $1,283,000 has been engaged for export to-day. The rates for sight sterling and for francs are high enough to fully justify this movement, and all that prevents it being larger is the fact that the exchange market is comparatively inactive. With money ruling at merely nominal rates at London and on the Continent there is no object in drawing simply for the transfer of funds.

Bar silver in London has reacted this week, touching 46⅝d. per ounce, but yesterday it dropped to 46¾d. and was reported weak at the decline. There is undoubtedly getting to be considerable nervousness in Europe with regard to silver, and commercial classes there are becoming more restive in consequence of the inaction of their respective Governments. When Europe makes up its mind that there is going to be no relief for them from America, the agitation may bear important fruits. So far as our people are concerned, they feel much less solicitude than they did and greater confidence in our power of endurance than they have felt for a long time back. The policy of the Administration has relieved the situation so greatly that inaction by Congress is not likely to have any considerable effect. The gold shipments are watched closely, but more on account of their effect on the money market and on stock speculation than on the currency question. It is believed that before they weaken our gold reserves they are likely to weaken all our commercial markets, and thereby make a reaction in exchange. It is unfortunate that trade should be under the control of so sensitive an influence, but that is a part of the price we pay for the pleasure of coining dollars.

Congress seems to have entered upon a new phase of the silver question this week. That is to say, the Coinage Committee of the House has determined to make a majority report against Mr. Bland's free coinage bill, and also a minority report through Mr. Bland in favor of that bill, insuring, it is said, a discussion and vote on that basis. This will bring up the question in the fairest possible form, making the issue directly between mono-metallism and bi-metallism. Mr. Bland and his followers will have to avow themselves in favor of silver mono-metallism, for he himself must admit that his bill would quickly bring us there. As nearly everyone who favors the suspension of dollar coinage seeks to secure the use of the two metals and believes that suspension will not only hasten it but is the only road to it (being against gold mono-metallism and silver mono-metallism alike), we do not see how the issue could be better raised. It would be highly interesting if Mr. Bland in his speech would give us the particulars in which silver-bugs differ from gold-bugs; his constituents might like to read it as well as we.

There has been some disappointment expressed in speculative circles, because of the lack of progress made by the syndicate of capitalists formed to rehabilitate the Reading property and harmonize the coal interests. Of course Wall street would like best the constant inspiration which continued progress in every favorable movement affords. It would, therefore, have suited its purposes, if the plans of procedure had been made public this week, and if every rumor afloat had furnished new evidence of the firm grip with which these bankers held in control the various interests they are seeking to have managed on the principle "that capital invested in internal improvements "should secure a fair return to its owners in the way of "interest and dividends." Consequently this lack of progress has been urged as evidence of defeat, while all threats and action, however trifling, on the part of security holders of Reading, have been interpreted as fatal to their plans. Such suggestions as these argue wonderfully little foresight on the part of the Syndicate—this going up hill simply to tumble down again—about on a par with the sagacity of that highly respectable old firm of Jack & Jill. Perhaps, though, it may turn out that they possess a trifle more intelligence aud caution than they are thus credited with.

In the meantime, would it not be wise to keep in mind what are the plans of Messrs. Morgan & Co., so far as they have already been made public. We do not see anything in their avowed purpose which can be construed into hostility towards any one connected with Reading. On the contrary, they state that their object is "to "secure the reorganization on business principles "for the Philadelphia & Reading Railroad bondholders, "stockholders and creditors without prejudice to "the relative position of either, and in their interest "only." "In the main," the plan of the "Reorganization Trustees," of which "John B. Garrett is chairman," suited them best as a basis for operations. But they by now means make that a finality. On the contrary they add to it a provision imparting "flexibility

enough to permit it to fit any newly discovered equities which may be disclosed in the progress of the negotiations. The only absolute and unchangeable conditions made are contained in what we have above quoted—that is in substance, that the settlement secured shall not prejudice any invested rights or interests, but re-establish them all on the broad principle "that capital is entitled to "a fair return." There does not seem to us anything very vicious in all that.

In the figures of anthracite coal production for the month of January, issued this week by Mr. John H. Jones, we see what a splendid opportunity for harmonizing talent the coal situation presents, and which could be availed of if the Reading were reorganized on a sound financial basis. It is well known that the necessities of the Reading are such as to compel the company constantly to sell its coal in advance, and accept almost any terms for the same. This has been a demoralizing influence in the market for years, but while the demand for coal was on the decrease, it was not so easy to rehabilitate the trade by the removal of that disturbing force. Now, however, when consumption has been greatly increased, there is no reason why with the Reading out of the way as an unsettling factor, an understanding between the roads should not be reached which would ensure more remunerative prices for the article than at present. The production reported for January this year is 696,468 tons heavier than in January, 1885, and yet stocks at the end of the month were only 24,459 tons greater than at the beginning of the month and 58,100 tons smaller than at the close of January a year ago. Making proper allowance for the change in stocks, the consumption, (or amount disappeared from sight,) during January, 1886, was 2,313,812 tons, against only 1,679,380 tons in 1885 and about two millions in both 1884 and 1883, the previous years of heaviest production. And yet prices of coal are still reported as unsatisfactory and declining, which certainly is not cause for elation. The following are the figures showing each road's production for four years past.

Coal Production.	*Month of January.*			
	1886.	1885.	1884.	1883.
	Tons.	*Tons.*	*Tons.*	*Tons.*
Philadelphia & Reading	700,173	601,971	681,782	769,993
Lehigh Valley	446,496	340,745	392,832	431,577
Delaware Lackawanna & Western	496,760	238,419	307,255	338,260
Delaware & Hudson	313,086	164,997	199,712	247,726
Pennsylvania	232,522	208,509	212,324	161,858
Pennsylvania Coal	83,536	64,005	88,612	102,753
Erie	65,048	23,067	17,055	23,574
Total production	2,338,271	1,641,803	1,899,572	2,075,741
Stock beginning of month	754,545	374,681	748,330	502,116
Total supply	3,092,816	2,516,484	2,647,902	2,637,857
Stock end of month	770,004	837,104	637,987	616,759
Consumption	2,313,812	1,679,380	2,009,915	2,021,098

The inability of the trans-continental roads to come to any agreement this week has been a feature to which perhaps too much importance has been attached. It is not well to belittle differences between such an important body of roads, and yet as diminishing somewhat the significance of the present action it should be remembered first of all that the trans-continental roads have been at loggerheads so long that it can almost be said the memory of man runneth not to the contrary. Even the present trouble dates back several months, and if the official declaration of the war has only just been made, none the less have actual hostilities been in progress all along. The utterances of the officials of the roads certainly have been very bellicose, and rates most assuredly have not been maintained.

The curious feature of the matter is that the latest disagreement should have created such a general stir in the market, while previous disagreements have excited scarcely more than a passing notice. There is no way of accounting for this except on the theory that since the West Shore settlement we have become so accustomed to peaceable adjustments among the railroads, that we are unprepared for anything else; of course speculative manipulation has been employed to make the effect more marked in the present instance. That no reason exists why the whole class of railroad securities should be affected is evident from the fact that the trans-continental association embraces only lines west of the Missouri River, or more particularly what are known as the Pacific roads, including of course roads that form pieces or links in through routes, like the Denver & Rio Grande. Now among the members of this association there are only two which are at present paying dividends to their stockholders—the Atchison, whose profits come mostly from local business in Kansas, and the Oregon Navigation, which also gets a large share of its business from the territory contiguous to its lines. No road east of the Missouri River is involved in the conflict—the Chicago lines may quote reduced rates, but the reduction represents merely the cut west of the Missouri—and the great east-and-west trunk lines especially can look passively on. Thus in great measure the affair is a local one, and the stocks affected are with unimportant exceptions not of the investment class.

The Atchison is declared to have precipitated the present disagreement, and much indiscriminate abuse is heaped on the company for not accepting a lower percentage. But it requires no stretch of the imagination to see that the officials of that road may have had some grounds for their action. To our certain knowledge they have been dissatisfied with their treatment for a long time past. They had spent large sums of money to build the Atlantic & Pacific and get a trans-continental route to the Pacific, and yet because the Southern Pacific line had to be used in order to reach San Francisco, they were practically helpless, and had to accept the terms offered them, which it needs no telling were not liberal. They had made various new arrangements which it was supposed would ensure to the road its proper share of the through business, but they all failed of their intended effect. It appears, however, that the managers of the road have not given up their determination in this respect, and now that the California Southern is completed and the company can put on a line of steamers from the terminus of the latter road at San Diego to San Francisco, they have re-asserted their claim and apparently decided to see if they can not secure it.

Wall Street markets have been mainly controlled this week by the varying phases of the Reading settlement, by the exports of gold, by rumors of rate cutting, and finally by the rupture of the trans-continental pool, to all of which we have separately referred above. Prices were pretty well maintained till Wednesday afternoon, since which time the market has been weak, with quite a heavy decline yesterday. Of the various unfavorable influences at work, it is hard to say which has been the most potent in causing the decline, but it is probable that the export of gold was regarded as the factor of chief moment, though of course the breaking of the trans-continental pool, and the exceptional prominence given to that event, could not fail to exercise a depressing effect on the stocks chiefly affected. Pacific Mail suffered as the result of the announcement of the termination of the subsidy of $85,000 per month which the trans-continental roads had been paying the company. The trunk-line properties have on the whole been pretty well sustained, though latterly they have participated in the downward move-

ment, of which the coal stocks and the Pacific road shares have been the leaders. The bond market has been strong throughout, one feature being a sharp rise in the Eries—particularly the 2d consols, unassented, of which the amount outstanding has become very small, most of the holders of the bonds having availed themselves of the offer of Drexel, Morgan & Co.

The following, prepared from returns collected by us shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Feb. 19, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$699,000	$437,000	Gain....$262,000
Gold	.....	10,000	Loss.... 10,000
Total gold and legal tenders.....	$699,000	$447,000	Gain....$252,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks lost $2,000,000 through the operations of the Sub-Treasury, and $1,095,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Feb. 19, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$699,000	$447,000	Gain.. $252,000
Sub-Treas. oper. and gold exports...	6,500,000	9,595,000	Loss. 3,095,000
Total gold and legal tenders....	$7,199,000	$10,042,000	Loss. $2,843,000

The Bank of England reports a gain of £355,048 bullion during the week. This represents £461,048 drawn from the interior and £106,000 sent abroad. The Bank of France shows an increase of 14,257,000 francs gold and of 5,615,000 francs silver, and the Bank of Germany since the last report has gained 9,490,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 18, 1886.		Feb. 19, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,753,297	.....	23,695,082	.....
Bank of France	47,032,161	43,638,189	40,173,155	41,494,001
Bank of Germany	18,354,165	16,276,335	13,015,350	15,907,650
Total this week	88,139,623	59,914,524	76,883,587	57,401,651
Total previous week	86,962,812	59,466,908	75,767,074	56,778,608

The Assay Office paid $135,671 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Feb. 12	$336,485 30	$1,000	$232,000	$52,000	$50,000
" 13	406,564 84	2,000	258,000	118,000	28,000
" 15.	883,124 23	2,500	356,000	384,000	40,000
" 16.	1,072,553 65	4,000	511,000	482,000	74,000
" 17.	660,406 51	4,000	292,000	303,000	61,000
" 18	417,633 09	1,000	211,000	157,000	47,000
Total	$3,776,832 62	$14,500	$1,860,000	$1,496,000	$300,000

Included in the above payments were $6,500 in silver coin, chiefly standard dollars.

INDIA, SILVER AND WHEAT RAISING.

Very many people think India has a great advantage over America and American producers growing out of the depreciation of silver, and that all interests are consequently developing there while so depressed here. India wheat growers, it is claimed, are particularly blessed through this depreciation. We have referred to the matter on several previous occasions, but such wonderful exaggerations are being written about India's wheat production, and so many assumptions made on the subject in Europe as well as in America, that the real facts as to India's development and position in this particular can hardly be too often published.

We are fortunate, too, this week in receiving the following letter from Mr. Edward Langley—fortunate, we say, because, if we interpret it rightly, it clearly sets out a claim as to India's strength and advantage as a producer, which we are so anxious to have some one prove; and yet strangely enough the writer adopts the same assurance that all writers who state that side of the case seem to assume, for he does not stop to advance a single argument to enforce the assumptions presented; nor in truth is there a single fact cited in support of them, except the bare statement, also given in our remarks to which he refers, and which every man in the world knows, that is, that the rupee was worth fifteen years ago 2s., and is now worth less than 1s. 6d. Why he should precede this statement with the assumption that the purchasing power of the rupee has appreciated, and follow it by a "therefore," &c., he does not disclose or give any evidence to explain. But here is the letter.

WILLIAM B. DANA, ESQ., Editor Financial Chronicle, New York.

SIR:—As a careful reader of your very valuable paper you will, perhaps, permit me to point out that I think you undervalue the influence of the exchanges as between Europe and India—in other words the price of silver as a factor in the price of wheat in England—vide your issue of January 23.

It is admitted that the purchasing power of the rupee has of late years increased, that is to say, a rupee will buy to-day more wheat than it could do for some years; fifteen years ago the price of the rupee in gold was 2s.—to-day it is less than 1s. 6d.—therefore at the present moment 1s. 6d. would buy more wheat than 2s could do fifteen years ago. The difference, six pence per rupee or 25 per cent, is a protective bonus of cash on the cost of laying wheat down in England from India, to that extent.

On the same principle, in case the rupee should be forced down to 1s. 3d. by the demonetization of silver, it would then be possible to sell Indian grown wheat in New York and San Francisco at a profit at present prices.

May I ask the favor of your giving publicity to this letter in your journal in the interest of truth.

I am, sir, your obedient servant,

The Manor House, EDWARD LANGLEY,
Charlcombe, Somerset, England, February 3, 1886.

Of course so far as the above facts and assumptions may be made to mean a bonus to the exporter, we have nothing to say. We assume that Mr. Langley does not refer to such a condition, because there was no word on that point in the article which he criticises, and because it has nothing whatever to do with the prevailing error we sought to correct. A large profit to the go-between is no stimulus at all to production. It only interests, as far as we see, two parties, both English, one the English philanthropist and the other the owners of Great Britain's merchant fleet. For if there is such a broad margin in laying down India's staples in London, what reason can there be for any idle shipping? Why may not every steamer now tied up at its dock take silver bullion as ballast for Bombay and bring back crops as cargo? The philanthropist, however, will of course have to look with great disfavor upon the process, since just so long as and to the extent that the deception is kept up and practiced upon the Indian producer, India is simply being impoverished. We can not dwell upon that point now because it is not within our present purpose to stop and measure the disastrous results to that country, when the revelation comes, to its producers, as come it must some day.

But accepting the above letter as intended to controvert our previous article, and as asserting that silver depreciation is a stimulant to crop raising, we are compelled to take exception to it, as we have to similar suggestions before, because no attempt to prove the claim is made. We shall not question it, when it is proved, but until it is, we have no recourse but to try the assertion by results on produc-

tion. If it does not stand that test, we are clearly authorized for the time being at least to reject it. For of course if silver or silver depreciation is proving so great a blessing one would first of all look to India's trade to reflect it. Only think what a tremendous stimulant the condition claimed puts upon production—"a protective bonus" on wheat laid down in England of "25 per cent!" And if this be true with regard to wheat, we can see no reason in the nature of things why it is not true also with regard to rice and in a word with regard to all India's staples; for it is a state of the currency which evidently must apply to every product alike. Imagine America having this advantage over all competing countries. Suppose for our wheat, for our corn, for our provisions, &c., there was this 25 per cent bonus offered our farmers—can any one doubt that we would produce these articles so abundantly as to literally bury Europe with our products? And would not every department sympathize in these good times and our trade actually glow under the activity thus set in motion?

Turning then to India let us see how results there compare with these natural expectations. And first on that point let the *Times of India* published at Bombay speak as to the condition of general trade. Taking the number last received, see page 29 of its issue of January 8 where it sets out the industrial situation as follows. "Business was re-"sumed on Monday last, but so far, there is no sign of the "long looked for improvement. It must not be looked for "from this side however. Until the consuming countries "give us a lead, we cannot respond. Few can remem-"ber probably a duller opening of the so-called Bombay "season in spite of the fact that with a little unseasonable "rain in the Berars the crops all over India are flourish-"ing. *No country seems to want what India is so ready to "send.*" Again, on a previous page, speaking of cotton spinning (the consumption of cotton goods being probably as fair a guage of the purchasing power and therefore of the prosperity of the people as could be selected) it says: "Only nine mills out of about fifty have paid dividends "for the past half year; of the remaining a *great many "have incurred big losses.*" Are not these and many similar statements we might quote from other India newspapers and circulars, most marvelous words to use in describing the trade condition of a country that is receiving a twenty-five per cent bonus on its crops laid down in England? Certainly there is no exhilaration, no prosperity indicated here, but obviously quite the reverse. Yet mark, that silver bullion in London was at that date vibrating about 46½d. per ounce, the lowest point ever known, and that the claim is that every drop in silver bullion is simply another advantage to the India producer and a new stimulant to crop raising. In fact we are told in above letter that when silver bullion gets down a little lower, the bonus will be so great that it will even become "possible to sell Indian grown wheat in New York and "San Francisco at a profit."

But, passing these general trade reports, let us take a more exact test for trying the assumptions in above letter—take actual crop results. If this "bonus" exists, it must have been very effective during the last five years; for beginning with 1881 silver averaged in that year 51 15-16d., in 1882 it averaged 51 13-16d., in 1883 it averaged 50⅝d., in 1884 it averaged 50¾d., in 1885 it averaged 48 9-16d., and now it is about 46¾d. Here is a regularly descending series, even the first and highest of the lot being sufficient if there is anything at all in the idea (adopting for the moment the strange theory that it applies mainly to wheat), to turn every available acre in India into wheat.

Yet obviously it would not be right to attribute to silver all the additional bushels raised—that is the entire growth in production, if we should find any—for India has been all the time developing. British capital has been flowing in there during those years as never before. Canals, irrigating works, wagon roads and railways have been opened up, bringing new land within the reach of the world's markets, and what is of almost more importance, railway charges for freight have been very materially lessened, while during the last two years carriage by sea has been lower than ever before known. These are certainly formidable helps in enabling India to compete not only with America but with the world, and should certainly leave some mark on the quantities produced. We only stop to set out briefly the one fact as to growth of railroads and railroad traffic; but even the statement we give, very imperfectly and partially discloses the influence of this single agent, for it does not indicate the reduction in rates, nor does it bring out the further most important fact that not until late years have these roads approached and entered the best wheat-growing districts. As an illustration on this latter point we would state that Sir E. Baring, in his Budget statement for 1883, speaking of the then recent railroad extensions, said that "in the Eastern districts of the Central Provinces the new "lines of railway will now open out a very large tract of "wheat-producing country which up to the present time "has been unable to find a market for its surplus."

India Railroads.	1884-5.	1883-4.	1882-3.	1881-2.	1878-9.	1873-4.
Miles opened.....	12,004	10,832	10,114	9,892	8,213	5,695
Passengers carried*..	73,851	65,099	58,875	54,763	38,100	22,300
Freight moved (tons)*	16,663	16,999	14,833	13,214	5,200	4,100
Gross receipts*.....	£16,066.	£16,389	£15,231	£14,323	£10,100	£6,230

* 000's omitted from all above items except miles opened.

These figures simply show us in bare outline the railroad progress during the last few years. We add the returns for 1873 and 1878 to mark the development better. As already stated, other public works have in like manner gone forward during the same period, improving the facilities for the growth and marketing of crops in a similar ratio. Yet notwithstanding all this and notwithstanding the marvelous stimulus as claimed, which the decline in silver bullion has exerted (reaching now "a 25 per cent bonus"), the total exports of wheat for the last four years have been as follows. The India report only states the quantities in hundred-weights and the values in rupees, and we have added the bushels and the values in pounds sterling for the convenience of the reader.

Exports from India.	1884-85.	1883-84.	1882-83.	1881-82.
Wheat—				
Quantity.....cwts.	15,854,292	20,956,495	14,144,407	19,863,520
Quantity....bushels.	29,594,678	39,118,790	26,402,893	37,078,571
Value.....rupees.	6,31,01,453	4,87,75,610	6,06,89,341	8,60,40,000
Value..pounds sterl.	£6,310,145	£8,877,561	£6,068,934	£3,604,000

Cwts=112 lbs. Bushels=60 lbs. £=10 rupees.

As the year begins with April 1, the above gives the exports from the crops of 1881, 1882, 1883 and 1884. To indicate the crop of 1885 which is now being marketed, we only have the India trade reports as yet for the first eight months, that is down to December 1st; but by giving the exports for the two previous years for the same eight months, the reader can judge about what the year's relative exports will be.

Wheat Exports from India.	1885.	1884.	1883.
Quantity.....cwts.	15,994,723	10,984,373	17,707,612
Quantity.....bushels.	29,856,816	20,504,163	33,054,209
Value.....rupees.	6,03,66,130	4,45,81,067	7,46,20,676
Value.....pounds sterling.	£6,036,613	£4,458,100	£7,462,037

Cwts.=112 lbs. Bushels=60 lbs. £=10 rupees.

This last statement seems to make it probable that the exports of wheat for the year ending with March 31, 1886, will not be as large as those for the year ending March 31, 1884, as the exports for the eight months have been only 29,856,816 bushels, against 33,054,209 bushels for the same eight months of 1883. Thus the fact is brought out (if we may judge of the relative size of these crops from the year's shipments) that there has been no material increase in production since the crop of 1881, although weather conditions were reported very favorable both in 1883 and in 1885. It certainly is not necessary for us to ask whether such a result is consistent with Mr. Langley's hypothesis. We all know that it is not—that in fact it could not be true if such a condition as is claimed existed. It is a marvel rather (even without any such stimulant) that with the extension of railroads shown above and with all the British capital spent upon other internal improvements during late years, besides the lower freight rates that have prevailed on the roads and by sea, that such a poor showing as the above should cover the entire results.

The real truth about this wheat question is that there is nothing which permits or has ever permitted India to export wheat in any considerable quantity except the speculations which have prevailed in America. We have not room to-day to enter upon this part of our subject with the detail desirable. It must suffice to say that in 1873 the export duty on wheat was removed in India, so that previous to 1874 there was no opportunity for any contribution to the world's supply from that source. Up to that date also but a very small portion of the wheat-producing districts now open were reached by railroads. We think it was in 1877–8 that important extensions were first carried through and some of the most promising lines are of a much later and in fact of a very recent date, as we have shown above. But the first great impulse to wheat production in India was in 1879 and in 1880. A new era of prosperity in the United States had elated our people and made them venturesome and even reckless; so in the fall of 1879 we started on our first wheat speculation. The average price of wheat (Milwaukee Club) in New York in October, 1879, was suddenly put up to $1 34½; in November the average was $1 33; in December $1 44½; in January, February and March, 1880, it continued each month about $1 41½; receding in April to $1 26, and in May to $1 23. This speculation was renewed again with the closing months of 1880, and carried all through 1881 and to September, 1882. Prices for the whole year of 1881 averaged $1 28, but beginning with September they averaged the most of the time about $1 40 down to the last of May, 1882.

It was these speculations, keeping our wheat above the market, and not silver depreciation, that brought India into prominence as a wheat producing country in 1881 and following years. And it is the speculation here now, not silver depreciation, that enables India to get a sufficiently high price to market her wheat again. We keep our product, refusing to sell, pushing up the quotations always in advance of Liverpool, and in that way we secure for India a price to market on.

PACIFIC RAILROAD INDEBTEDNESS AND THE GOVERNMENT.

It is scarcely worth while pointing out all the errors of statement and fact current with regard to the subsidy indebtedness owing by the Pacific railroads to the United States Government, and the means to be taken to ensure and secure its payment. But as some adverse criticisms have lately been made upon the principle and method of the Hoar bill—a principle which, above all others, has commended itself to impartial persons—we think it well to refer again to some of the features of that measure and the way in which it proposes to settle finally and forever the vexed questions that have so long troubled both the legislator and the owners of the properties concerned.

The situation as respects the Pacific roads and the Government is plain. The former owe the latter a large amount of money, which will have to be paid not a great many years hence. There is no dispute on this point, as indeed there can be none. Nor is there any difference of opinion as to the force of the obligation. The railroads recognize their responsibility for the debt, and, as we understand it, are willing to pay it in full, the only difference being as to the mode of payment and the period over which payment is to extend. It is admitted both by the Government and the railroads, that the debt cannot be paid by the railroads at the time originally specified. Hence it is clear that the day of payment will have to be extended. To be sure, the Government has a means of obtaining satisfaction, and technically can exact its pound of flesh even at the expense of the life of the debtor, but that is neither desirable nor called for. The admission that the roads cannot meet the obligation at maturity is also an admission that existing provisions of law to that end are inadequate, and hence must be modified and altered, or some altogether new enactment passed, and if there were no other evidence of the unanimity of sentiment on that point it would be found in the great number of bills bearing on the issue that have in recent years been introduced in Congress.

The whole matter, therefore, resolves itself into a question of finding a common basis for the Government and the roads to stand on. There is a debt owing and a debt to be paid. No concessions are required, except as to time. It is unfortunate that all this is not so clear in the public mind as it should be. It is still more unfortunate that so little pains is taken to remove the confusion existing, and that efforts, by interested parties, are made further to muddle and befog the main issue. We do not know but that the railroad officials are themselves a little to blame for the lack of accurate knowledge which in many quarters is so conspicuous. In their arguments and discussions they have not always addressed themselves to this main issue, but have brought in collateral and side issues. Whether the Government or the proprietors received the most benefit from the building of the subsidized roads is a matter of little consequence. The benefits accruing to the Government may perhaps fairly be cited in urging leniency of treatment on its part now, but beyond this there is no reason for extended reference to that circumstance. The condition of things at the time of the passage of the subsidy laws, it is also quite unnecessary to reproduce. We are dealing with the situation of affairs of to-day, and not with that of twenty-four years ago.

It is as essential to the Government as it is to the roads that a change in the present relations be made. It is on this feature that chief stress should be laid. For, be it remembered, the debt owing is not merely the original principal of the loan, but also a good part of the accrued interest as well, which the Government has regularly paid and the roads have not paid back. The principal of the debt there might be no difficulty of meeting. But the accumulations of interest that have further swelled the debt, put an entirely new phase upon the matter. The court of highest jurisdiction has decided that the interest on the loan does not mature till the loan itself matures. The same court also decided, however, that the Government could compel the companies to make reasonable provision to meet

the debt, and thus the Government clearly has the right to exact a certain percentage of the earnings each year. But though such percentage, which had been 5 per cent in the original act was by the Thurman act of 1878 increased on the Union and Central Pacific to 25 per cent (part to go as payment for interest and part to remain in the Treasury as a sinking fund), it is found that the requirement falls short of the amount of the annual interest paid out by the Government, and hence a balance of interest keeps piling up against the companies all the same.

With the increase of competition, too, and the consequent diminution of earnings, the 25 per cent requirement brings in less and less each year. It needs no words to make it clear that under this process the Government's security (a second mortgage on the subsidized portion of the system) is being gradually and steadily impaired. That certainly is not a proceeding calculated to promote the interests of the Government. But why not increase the percentage required? Because as the bonds mature in from 10 to 15 years, and the accumulations of interest are already so large, such a policy might require the full 100 per cent of the net earnings, and after all fall below the amount needed. Suppose, instead, the Government accepts a smaller yearly payment (small enough to make it certain the companies can meet it), but requires its continuance for a greater number of years, does not the United States get its money back just as surely, nay more surely, than under a plan which requires large payments for a short term as at present, and is not the getting back of its money the only object the Government should have in view?

In arguing thus we have merely presented various strong reasons in support of the principle of the Hoar bill. That bill provides simply for the payment of the whole indebtedness, principal and interest, in a series of 160 semi-annual instalments. We observe that the number of instalments has been increased from 120, as originally proposed, to 160, as given. Of course that diminishes the amount of the instalment, and consequently increases the certainty of payment. Some objections have been raised to the principle of the bill, but they are such as can, we think, be easily overcome. And as to the rate of interest if the percentage proposed does not yield satisfactory results a higher figure can easily be substituted.

THE ROAD TO SILVER MONO-METALLISM.

What men do with their eyes open, they are supposed to intend. They are also supposed to intend the consequences of their acts when the consequences are inevitable or even probable. It is said that a large part, perhaps a majority, of both houses in the present Congress desire to continue in force the silver-coinage act of 1878, and will oppose alike the repeal of that act or any suspension of its operation; while many members urge the passage of acts for the free coinage of silver co-equally with gold, or to compel the officers of the Treasury to pay the public debt, whenever it becomes payable, wholly or in part, in silver coin, or both these measures.

Many plausible reasons are urged in favor of continuing and extending the silver coinage, of which the strongest rest on the idea that the people's interest requires such increase in the currency and change in its character as tending to higher prices for labor and its products.

As long as the currency, coin and paper shall be kept at gold value we must have gold-value prices; only prices will not rally to normal gold value, as they did in 1879–1881, while business is depressed and hindered by the distrust caused by fear of a change of the currency to silver value, and we may be sure that under the present administration of the Government the currency will be held up to gold value as long as possible. It is quite possible that the present stock of silver may be increased by the yearly addition of 28 or 30 millions, without losing the gold basis of the currency, for several years more, provided nothing occurs to cause an advance in the price of exchange on London above the gold-shipping point for a period long enough to permit a seriously large export of gold.

Eventually this accumulation of silver would bring us to the silver basis, more and more imminent each succeeding year. Any one of many possible contingencies might precipitate the change, sure to come whenever a premium on gold, however small in its beginning, shall have so drained down the gold in the Treasury as to compel that department to disburse silver to public creditors.

That point reached, our currency will be on the silver basis, and the currency otherwise changed (and perhaps reduced in volume as well as power) by the loss of all its gold part exported or held at premium.

After a period of disturbance, forbidding to new business enterprises, and not favorable to advance of prices because of reduced demand, business will become adjusted to the silver basis, and prices will advance above the normal level of gold prices in proportion to the depreciation of the currency and its loss of buying power. Then we shall have the much-desired silver high prices—even these, as always, subject to the laws of supply and demand, and in competition with the lower (gold) prices in other countries. It will be the greenback days over again, without the support to prices afforded them by the vast war disbursements of the Government.

But it will be the period of *high prices at home* which certain Senators and Representatives are so anxious to bring about for the benefit of the people. High prices at home mean a loss of export trade. The exported portion of any of our crops,—wheat, corn, tobacco, cotton, petroleum,—makes the price of the home-consumed portion as well, whenever the whole crop exceeds the capacity of home consumption, and the exported part must go at its lower price in international money, *gold*, and, for home use, its equivalent in silver.

Suppose this time of silver-value currency and high prices shall be deferred to 1890 or 1892 by the tardiness of the silver accumulation and the skilful administration of public and private finance—what is to be the condition meanwhile? So many years more of business paralysis and not gold prices, but prices below the natural range they ought to bear because of silver disturbance.

Let us take courage. The worst we need fear in regard to silver legislation is that there will be no change of existing law. There need be no danger in the addition of sixty millions to the existing stock of silver dollars, and in two years another Congress will be in session at Washington. Possibly by that time the people will have learned how costly is the experiment of trying to establish silver mono metallism in this country and that they are paying for it.

B. F. NOURSE.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 4.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam.	3 mos.	12·25⅜ @12·3	Feb. 4	Short.	12·05
Amsterdam.	Sight.	12·1½ @12·2	Feb. 4	....	.....
Hamburg...	3 mos.	20·52 @20·54	Feb. 4	Short.	20·41
Berlin	"	20·52 @20·54	Feb. 4	"	20·41
Frankfort...	"	20·52 @20·54	Feb 4	"	20·41
Vienna.....	"	12·77½@12·80	Feb. 4	"	12·64
Trieste	"	12·77½@12·80	Feb. 4	....	.....
Antwerp ...	"	25·37½@25·42½	Feb. 4	Short.	25·20
St. Petersb'g	"	233⅜@234	Feb. 3	3 mos.	.....
Paris.....	Checks	25·17 @25·22½	Feb. 4	Short.	25·18½
Paris.....	3 mos.	25·35 @25·40	Feb. 4	....	.....
Genoa	"	25·52½@25·57½	....	....	.....
Madrid.....	"	45⅝@45½	Feb. 4	60 days	46·40
Cadiz.....	"	45⅝@45½	....	....	.....
Lisbon.....	"	52 @51⅞	....	....	.....
Alexandria.	"	.....	....	....	.....
Constant'ple	"	.....	Feb. 4	3 mos.	110·75
Bombay	Dem'd	1s. 6d.	Feb. 5	Tel. t'rs	1s. 5⅞d.
Calcutta.....	"	1s. 6d.	Feb. 5	"	1s. 5 31/32d.
New York...	....	.....	Feb. 5	60 days	4·86¾
Hong Kong.	....	.....	Feb. 5	4 mos.	3s. 4d.
Shanghai....	....	.....	Feb. 5	"	4s. 7¾d.

[From our own correspondent.]

LONDON, Saturday, February 6, 1886.

The working power of the new Cabinet has yet to be gauged, but meanwhile the Cabinet is formed, and trade in the immediate future is hardly likely to be disturbed by home political

complications. From Eastern Europe also come more pacific advices, so that the political horizon seems for the moment rather clearer, although the durability of our new government may reasonably be questioned. No new feature, either commercial or financial, has been developed, beyond perhaps the accentuating of the weakness in the value of money, as was shown in the reduction by the discount establishments of ½ per cent in their rates of allowance on deposits. From this it is clear that the trade demand is not expanding; in fact, the accumulation of balances in the face of their absorption by the revenue collections foreshadows an early reduction in the Bank of England rate of discount. The tenor of advices from the leading commercial centres discloses nothing new. Complaints of want of work are as unpleasantly frequent as ever, notwithstanding the more healthy tone which is reported to characterize the markets in some centres. It is well for the working classes that during the winter the necessaries of life have been unusually cheap. Had this not been the case, serious distress might have resulted. Although the pinch has been severe, it might have been worse.

It is not at all improbable that with the changing conditions of trade, the labor question may soon be brought into more prominent notice. It is difficult to see how the re-arrangement of the wages scale can long be delayed. Of late, and indeed for some time past, capital has suffered out of proportion to labor, with the natural result that enterprise has been checked and business has gradually been confined within narrower limits. Our embarrassment has been the foreigner's opportunity, and the enterprising German has not been slow to take advantage of it. We have not of late witnessed that marked animosity, the characteristic of all disputes a few years ago, but it is very clear that mutual concessions will be necessary to enable the home manufacturer to meet on more equal terms his foreign competitor. If left to itself, the value of labor here and on the Continent would ultimately assimilate; but before that could be done, ways of living would have to be modified or altered, and as the Continental manufacturer increased in wealth, so might he adopt more luxurious ideas of living, and by depreciating the purchasing power of money, augment the rate of wages. But all such economic adjustments require time for full development. What we are most concerned about is the present, or the early future, and it would appear to be wise for the question to be discussed fully by the parties interested, in order that when the trade revival does set in in force its progress shall not be checked or hampered by harassing disputes.

It has been reported through the week that a London financial syndicate is arranging to buy up the railways in British Burmah, and that the existing lines will be extended to Mandalay and Bhamo, the Indian Government providing the land, guaranteeing 4 per cent interest on the capital for the first five years, 3¼ per cent afterwards, and having the right after thirty-five years of acquiring the line after payment of the capital actually expended. A confirmation of this statement has as yet to be received, but it is circulated on good authority and it is to be hoped will prove correct. We are very materially interested in the development of the railway system in that quarter of the world, and now that the German scheme for opening up China with railways through the medium of Anglo-German capital to be expended in Germany on the necessary plant and materials has fallen through, it is refreshing to find some symptoms of life stirring amongst ourselves. It is certainly time we bestirred ourselves to take advantage of our position. It is understood that £6,000,000 will suffice to buy up the existing lines in British Burmah and make the extension to Bhamo. Considering the magnitude of the interests involved and the unrivalled commercial future which promises to follow, thus effectually tapping the trade of China, there should be no difficulty in obtaining the sum required.

The money market has remained in a quiet and uneventful state. Unemployed balances diminish very slowly, and they continue too unwieldy to be easily dealt with. The fact that the discount houses have found themselves compelled to reduce the allowance on deposits ½ per cent—that is to 1 per cent for money at call and 1¼ per cent if with notice—demonstrates very clearly the real state of affairs. The only steadying influence is the inquiry for gold for the Continent, and this is in a measure counteracted by the shipments reported from New York. The Bank will now gradually acquire a stronger hold over the money market through the revenue collections, but it is very doubtful whether it will succeed in elevating the outside quotations to its level. The changes in the weekly Bank of England return are of no special importance. A decrease of £1,566,000 in private deposits shows the market is beginning to feel the effects of the revenue collections, but the total is still nearly £25,500,000 or about £2,500,000 more than last year, so that there is still a large margin to absorb. Bullion has rather increased on the week, but not in the same ratio as the note circulation; consequently there is a loss in the reserve of about £252,000. But as liabilities have diminished in a more important degree, the proportion has improved from 43·37 to 45·11 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	At Call.	7 to 14 Days.
Dec. 31	4	3 @3½	3 @3½	3 @3½	3½@4	3⅝@4	3⅝@4	2½@3	3	3¼-3½
Jan. 7	4	2⅝@	2⅝@ —	3 @ —	3 @3½	3¼@3¾	3½@4	2½@3	2½	2¾ 2¾
" 14	4	2½@2⅝	2½@2½	2⅝@2¾	3 @4	3¼@4	3¼@4	2½@3	2½	2¼-2¾
" 21	3	1⅞@ —	2½@ --	2¼@ —	2¼@3	2¾@3¼	2¾@3½	1½	1½	1¾-1¾
" 28	3	1⅝@1¾	1¾@ —	2 @ —	1¾@2¼	1¾@2¼	2¼@3	1½	1½	1¾-1¾
Feb. 4	3	1⅝@1¾	1⅝@1¾	1¾@ 2	2¼@2¾	2¼@3	2½@3	1½	1	1¼-1½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills..	£ 24,413,035	£ 24,310,285	£ 25,034,485	£ 25,190,175
Public deposits	4,028,555	7,118,413	7,799,472	5,787,202
Other deposits.....	25,453,600	22,941,158	22,174,330	22,049,000
Governm't securities.	13,746,615	13,653,635	14,453,063	11,883,372
Other securities.....	20,441,927	20,593,416	21,410,677	21,230,231
Res've of notes & coin	13,378,803	13,985,671	12,212,501	12,955,652
Coin and bullion in both departments..	22,041,928	22,545,956	21,496,986	22,395,827
Proport'n of reserve to liabilities	45·11 p. c.	46¼ p. c.	49½ p. c.	46⅛ p. c.
Bank rate.....	3 p. c.	4 p. c.	3½ p. c.	4 p. c.
Consols.....	100 9/16d.	100⅛d.	101 7/16d.	102⅛
Eng. wheat, av. price	29s. 7d.	34s. 6d.	37s. 9d.	40s. 6d.
Mid. Upland cotton..	4 9/16d.	5 3/16d.	5 7/16d.	5½d.
No. 40 mule twist....	8¾d.	9¼d.	9 5/8d.	9¾d.
Clear'g-House ret'n .	130,697,000	133,617,000	119,107,000	108,685,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 4.		Jan. 28.		Jan. 21.		Jan. 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market.
Paris	3	2⅝	3	2⅝	3	2½	3	2½
Berlin.....	3½	1¾	3½	2	3½	2	4	2
Frankfort.....	3½	2	3½	2⅛	3½	2⅛	4	2⅛
Hamburg.....	3½	1⅝	3½	1⅞	3½	2	4	2
Amsterdam.....	2½	2	2½	2	2½	2¼	4	2¼
Brussels.....	3	2¾	3½	2¾	3½	3⅛	3½	3⅛
Madrid	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3½	4	3	4	3
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen. .	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There has been a demand for the Continent and for Buenos Ayres during the week, consequently the withdrawals from the Bank amount to £355,000 since our last circular. There have, however, been large arrivals of sovereigns from Egypt and China, and these, to the value of £263,000, have been sent into the Bank. We have received £90,000 from the East; £250,000 from Egypt; £112,000 from New York; total, £452,000. The Liebnitz has taken £250,000 to Buenos Ayres.

Silver.—The uncertainty of the coinage question in America, the state of the produce markets here and the political situation, have combined to make the Indian buyers very indifferent to entering into fresh transactions; there has, therefore, been a decline in the rate for the Council bills and a relapse in the Indian exchanges; as a consequence the price of silver has again fallen, and the quotation to-day is 46½d. per oz. standard, firm. About £50,000 from New York has arrived during the week. The P. & O. steamer has taken £91,500 to Bombay.

Mexican Dollars have not declined in the same degree as bar silver there having been a few small special orders. The price to-day is nominal, with no supplies to hand.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 4.	Jan. 28.	SILVER. London Standard.	Feb. 4.	Jan. 28.
	s. d.	s. d.		d.	d.
Bar gold, fine.. ..oz.	77 9	77 9	Bar silver..... ..oz.	46⅛	46⅜
Bar gold, contain'g 20 dwts. silver..oz.	77 10⅛	77 10⅛	Bar silver, containing 5 grs. gold..oz.	46⅛	47⅛
Span. doubloons..oz.	... ...	.....	Cake silver.....oz.	50 3-16	50 9-16
S.Am.doubloons..oz.	.....	.....	Mexican dols...oz.	45 13-16	45 13-16

Tenders have been received at the Bank of England for £2,555,000 Treasury bills. The allotments were: In bills at three months £1,195,000 and six months £960,000. Tenders for bills at three months, at £99 12s. 9d., will receive in full; and at six months, at £98 19s. 8d., about 40 per cent; above in

full. The average rate for the three months' bills was £1 7s. 8d. per cent, and six months £1 18s. 7½d. per cent. A month ago the average rate for the three months' bills was £2 18s. 11d. per cent. The three months' bills now maturing were placed at an average of £1 18s. 3½d. per cent, and the six months' at £1 17s. 10d. per cent.

If any further proof were desired of the favor with which Colonial Government investments are regarded just at present, it has been very clearly demonstrated by the success which has attended the introduction of the Victorian Government 4 per cent loan for £1,500,000, tenders for which have been received by the London & Westminster Bank. The applications reached a total of £10,826,800, at prices varying from the *minimum* of £102 to £106 12s. 6d. Tenders at and above £106 9s. receive allotments in full, and those at £106 8s. about 22 per cent. The average price was £106 9s. per cent.

Amongst other items of financial interest transpiring during the week, the Wellington Harbor Board of New Zealand have placed £50,000 4½ per cent debentures at an average of £103½ per cent, the tenders amounting to £357,500. The Melbourne Tramways Trust have placed £500,000 4½ per cent debentures at an average of £107 16s. 8d. per cent, receiving applications for £1,631,700.

The list of the dividend declarations of those railway companies which make up their accounts to the close of the half-year, may now be said to be completed, the Metropolitan District being the only line from which a return has not been made, and on the ordinary stock of that system there can be no payment. The results, taken all round, have been better than was expected, and in order to bring them about there has been an appreciable saving in working expenses. The public were prepared for diminished dividends. They could not have expected anything else from the steady contraction in the weekly receipts; whilst the firmness of the market throughout the period of the announcements clearly proves that in the general opinion the half-year's working has come out as well as was anticipated. Annexed is a list of the declarations made compared with the closing half of 1884:

	—Last half-year— 1885. % per an'm.	1884. % per an'm.	Dec. per cent.
Great Eastern	3¼	3¼	....
Great Northern	6	6	....
Do A for year	3	3¼	¼
Great Western	6½	7	½
Lancashire & Yorkshire	3¼	4½	1¼
London & Brighton	6¼	7	¾
Do A for year	2¾	3	¼
London Chatham & Dover, 4½ % pref	4½	4½	....
London & Northwestern	7	7½	½
London & Southwestern	6¼	6¾	½
Manchester Sheffield & Lincolnshire	3¾	4	¼
Do A for year	Nil.	Nil.	....
Metropolitan	4	5	1
Midland	5½	5¾	¼
North Eastern	6¼	7	¾
North Staffordshire	4	4	....
South Eastern	6¼	6¼	....
Do A for year	3¼	3¾	½

The wheat trade of the past week has been a very dull and inanimate affair. The hardening tendency recently noticed has not been maintained. Were there an inclination to force sales, it would have been necessary to accept less money, but there was no pressure; consequently, although the tendency was weak throughout, a quotable reduction was not general. The change is due to the alteration in the character of the weather, and possibly also, to some extent, to the more pacific advices from Eastern Europe. Statistically the position is much the same. Importations have been rather small, and appreciably below the total for the corresponding week of last year. The American visible supply also is reported to be about 1,000,000 bushels less than last week, and supplies on passage compare unfavorably with last year. But these influences have very little effect upon the market. Stocks here keep large, and liberal supplies remain abroad on which to draw. Speculation here is all but dead; at all events there is not sufficient doing to affect quotations, and with only a *bona fide* demand for consumption, a temporary shortness of supplies offering cannot have much real influence upon values. The imperial average for the week ended January 30th was only 29s. 7d. per quarter, showing that the recession is making further progress, and meanwhile the market remains weak.

The Indian Department of Revenue and Agriculture have issued the following report, dated January 4, on the prospect of the wheat crop in the Berars for the month of December: "The area under wheat is 814,692 acres, against 807,305 acres, the average for the last four years. The crop is nearly a foot high, and so far there is every promise of a good harvest."

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season:

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	22,917,368	21,066,705	25,923,121	28,757,926
Barley.....	6,502,383	8,385,242	9,280,903	8,804,656
Oats.....	4,812,060	4,011,314	5,718,050	6,516,816
Peas.....	953,522	974,480	827,009	981,139
Beans.....	1,434,456	1,657,205	1,250,248	908,318
Indian corn.....	11,423,959	8,539,781	12,424,335	5,640,053
Flour.....	5,413,717	6,874,180	6,783,732	6,820,816

Supplies available for consumption in twenty-two weeks (exclusive of stocks on September 1):

	1885-86.	1884 85.	1883-84.	1882-83.
Imports of wheat. cwt.	22,917,368	21,066,705	25,923,121	28,757,926
Imports of flour.....	5,413,717	6,874,180	6,783,732	6,820,816
Sales of home-grown..	19,103,650	21,217,135	20,584,943	18,435,100
Total.....	47,434,735	49,158,020	53,291,696	54,103,842

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first twenty-two weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885-86.		1884-85.		1883-84.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,331,845	30 8	1,479,188	32 5	1,426,876	39 11
Barley.....	2,222,199	30 0	2,317,939	31 9	2,345,564	33 0
Oats.....	215,079	18 9	242,420	19 6	148,137	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	19,103,650	21,217,135	20,594,813

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,616,000	1,722,000	2,300,000	1,830,000
Fleur, equal to qrs	182,000	178,000	194,000	262,000
Maize.....qrs.	282,000	214,000	358,000	168,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 5/8	46 5/8	46 11/16	46 3/4	46 15/16	46 3/4
Consols for money.....	100 7/8	100 15/16	100 15/16	101 5/16	101 1/4	101 3/16
Consols for account.....	100 7/8	100 15/16	101	101 5/16	101 1/4	101 3/16
Fr'ch rentes (in Paris) fr	81·60	81·72½	81·97½	82·17½	82·27½	.....
U. S. 4½s of 1891.....	114	114¼	114	114	114 1/8	114 1/8
U. S. 4s of 1907.....	127	127	127	127	127¼	127¼
Canadian Pacific.....	66 1/8	66	65 1/8	63 7/8	63 5/8	64
Chic. Mil. & St. Paul....	96½	96 7/8	97¼	97 3/8	96¼	96
Erie, common stock....	28 3/8	29	28½	29 1/8	28 3/8	28¼
Illinois Central.....	142¾	142¾	142¾	143	142¾	142
Pennsylvania.....	57	57	57 1/8	57	56 7/8	56 1/8
Philadelphia & Reading	12¼	13 1/8	12¾	12 5/8	11 7/8	11¾
New York Central.....	109 3/8	109¾	109 3/8	109 5/8	108 7/8	108½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,453.—The Merchants' National Bank of Duluth, Minn. Capital, $150,000. Albert L. Ordean, Vice-President; Henry A. Smith, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $8,901,309, against $8,454,469 the preceding week and $7,933,751 two weeks previous. The exports for the week ended Feb. 16 amounted to $4,674,126, against $5,754,292 last week and $5,745,327 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 11, and for the week ending (for general merchandise) Feb. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	$3,667,599	$3,735,216	$2,185,795	$3,464,670
Gen'l mer'dise..	6,052,368	4,895,766	4,156,762	5,436,639
Total.....	$9,719,987	$8,630,982	$6,342,557	$8,901,309
Since Jan. 1.				
Dry Goods.....	$18,078,192	$16,578,902	$12,999,747	$15,588,743
Gen'l mer'dise..	36,519,330	33,704,643	27,033,549	32,786,403
Total 6 weeks..	$54,597,522	$50,283,545	$40,033,296	$48,375,146

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 16, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886
For the week...	$6,963,600	$6,394,219	$5,787,330	$1,674,126
Prev. reported..	34,855,102	30,393,059	36,166,770	29,018,808
Total 6 weeks..	$41,818,702	$36,787,278	$41,954,100	$33,692,934

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 13, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$741,210	$2,030,614	$.....	$96,357
France	.....	2,896	96,500	482,500
Germany	.....	125,362	.....	195,895
West Indies	205,800	1,278,014	22,266	234,410
Mexico	.....	.....	.....	7,054
South America	5,000	5,000	3,325	49,332
All other countries	12,976	179,226	4,196	5,296
Total 1886	$934,986	$3,621,142	$126,287	$1,070,844
Total 1885	601,069	2,370,572	629,821	2,543,034
Total 1884	4,880	86,447	10,271	101,405
Silver.				
Great Britain	$258,530	$1,831,330	$.....	$.....
France	.....	69,734	.....	.....
Germany	800	6,700	.....	.....
West Indies	1,500	42,965	9,915	47,650
Mexico	.....	.....	.....	2,814
South America	21,884	28,734	150	26,814
All other countries	.....	26,752	.....	.....
Total 1886	$282,714	$2,006,215	$10,065	$77,278
Total 1885	305,777	2,079,205	4,326	113,910
Total 1884	273,624	2,158,225	9?,517	710,314

Of the above imports for the week in 1886, $21,289 were American gold coin and $6,178 American silver coin. Of the exports during the same time $5,000 were American gold coin and $3,880 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	$	$	$	$
Feb. 13.	1,256,338 07	955,950 84	157,515,524 92	11,317,524 37
" 15.	2,237,337 67	1,510,923 14	158,172,390 18	11,387,073 37
" 16.	2,602,587 38	1,290,681 82	159,195,754 65	11,675,611 46
" 17.	1,528,163 00	1,069,299 13	159,863,671 45	11,461,558 53
" 18.	1,451,532 08	936,998 51	159,984,180 76	11,860,582 79
" 10.	3,014,112 17	941,654 89	161,899,513 76	12,017,707 07
Total...	12,090,070 37	6,705,511 33	.....	.....

Philadelphia & Reading—Capitalists representing large holdings of Reading's first series consolidated 5 per cent bonds held a meeting in Philadelphia. The meeting passed a resolution for the appointment of a committee of three to urge the foreclosure of the new consolidated mortgage and take such action as they deem necessary to protect the holders' interests; provided, that the committee make no bargain for the sale of the interests of the holders. Mr. Wharton, under the resolution, became chairman of the committee.

St. Louis Kansas City & Northern.—The St. Louis Kansas City & Northern (Clarinda branch) bondholders have appointed a committee to act in conjunction with Mr. Geo. I. Seney, trustee, in foreclosing the mortgage or getting full satisfaction from the Wabash Company, lessee. The Wabash Company has not paid interest for eighteen months. The committee is Charles Moran, John Beach, Charles D. Landon, William H. Scott and D. B. Halstead.

Tennessee State Bonds.—The Legislature in 1883 passed a law to fund all outstanding bonds (except certain specified issues) into new three per cent bonds, and the State debt proper bonds into 6 per cent bonds. More than half of the old debt is now funded, and the new 3 per cent settlement bonds are dealt in considerably, the recent price having been 71@72. The State has been paying promptly the interest since July, 1883, and if the present settlement of the debt is to remain undisturbed and the interest is paid, the bonds will be a good investment at present prices.

Virginia State Debt.—Messrs. Thomas Branch & Co., of Richmond, Va., make this statement of the Virginia State debt. The principal of the debt outstanding at this date is as follows:

Bonds issued before 1870 at two-thirds of their face value.	$2,600,000
Consol bonds of 1872—coupons good for taxes	13,020,000
Same, registered	1,250,000
Peeler bonds of 1872—coupons not good for taxes (registered and coupon)	1,000,000
10-40 bonds of 1879—coupons good for taxes	7,180,000
Same, registered	220,000
Three per cent bonds of 1882, total issue, less bought in by State	2,100,000
Total debt	$27,370,000

The above does not include past due interest. The amount of tax-receivable coupons outstanding is $3,100,000; the amount maturing annually is $1,000,000. The amount received for taxes for the last three years has been as follows: 1883, $40,540; 1884, $172,997; 1885, $50,164. Under the present favorable decisions of the courts, and if there be no more adverse legislation, it is probable the amount used by taxpayers will increase, but as the larger corporations will not use coupons, and the small taxpayers cannot (the amounts being less than the denominations of the coupons), it may be fairly assumed that under the most favorable conditions and decisions the amount used for taxes in any one year will not reach one-third of the amount maturing; hence the amount in the hands of the bondholders must rapidly accumulate.

—Mr. Massey has introduced a bill in the Virginia State Senate which is intended to urge upon the bondholders of the State the necessity of their accepting the Riddleberger law. This bill, after a preamble at much length, provides in substance:

That the Governor shall appoint three citizens of Virginia who shall compose a board of commissioners for the purpose of carrying out the provisions of this act.

That it shall be the duty of the said commissioners, and they are authorized and empowered so to do, to confer with the bondholders, in such manner and at such times and places as to them may seem best, and by such conference to acquaint the said bondholders with the material and financial condition of Virginia, and explain to them the facts which make the settlement under the Act of February 14, 1882, just and equitable, and its acceptance by them a necessity for the protection of their interests.

And said commissioners are further directed, and are hereby invested with full power and authority, to take such steps as may be necessary in the name and on behalf of the State of Virginia to adjust with West Virginia the just proportion of the public debt as it existed prior to the first day of January, 1861, to be borne by the said State of West Virginia; and to do all things which may be necessary to be done to procure such adjustment and settlement as to them may seem just and equitable. * * *

—The fortieth annual statement of the Connecticut Mutual Life Insurance Company of Hartford, Conn., will be found in another column. The schedule of assets is a very substantial exhibit. The surplus over liabilities by the Connecticut standard is $4,680,142, and by the New York standard $7,800,000. During the year 1885 new insurance was written to the amount of $7,845,947; the income was $7,651,213, of which $5,824,584 went back to policy-holders. The stand which has been taken in reference to the Tontine system of insurance has cost the Connecticut Life the loss of some new business, but this position is safest in the judgment of its officers, and the financial strength of the company is such as to commend it to all who want conservative insurance.

—The Illinois Central Railroad Company having successfully negotiated last year the 4 per cent mortgage bonds on its main line, is now about to sell a limited amount of bonds under the same mortgage bearing 3½ per cent gold interest. With the proceeds of these bonds the company retires bonds of its New Orleans lines bearing 8 per cent interest. The new Illinois Central 3½ per cents are strictly gold bonds, and would seem to be a choice investment for all funds requiring the highest degree of safety.

—The Ontario Silver Mining Company has declared its usual dividend of $75,000, for January, payable at the San Francisco office or at the transfer agency, Messrs. Lounsbery & Co., New York.

—A Branch of the Imperial Bank of Canada has recently been established at Niagara Falls, Ontario, Canada. The card of the Bank will be found in the CHRONICLE. The head office is at Toronto.

—The Homestake Gold Mining Co. has declared its usual dividend of $50,000, for January, payable at the San Francisco office, or at the transfer agency, Messrs. Lounsbery & Co., N.Y.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.	*Bonds.*
16 Brooklyn Gas Light Co..129½	$7,000 Ala. Gt.So.RR. 1st 6s.107¾
142 East River Nat. Bk..125-128¼	$1,620 Trustee's Certf. of Adirondack Co. for 2d mort....$15
3 Third Av. RR. Co.....336	$2,430 Trustee's Certf. of Adirondack Co. for stock.....$16
5 Third Av. RR. Co.....334	$200,000 N. O. Mobile & Tex. RR. Co. income $55
20 Nineteenth Ward Bk...89-92½	$3,000 Paris & Danville RR. Co. 1st 7s.....$20
30 Seventh Ward Nat. Bk...103¼	$103,000 Memphis Water Co. 1st mort 7s, gold, due 1892, 19³⁄₁₀ per cent paid.....$60
12 Bank of Commerce.....169½	
86 Mechanics' Nat. Bank...156⅛	
50 German American Bank.108	
11 Am. Exch. Fire Ins. Co..100	
25 Am. Steam Boiler Ins. Co.100	
8 U. S. Fire Ins. Co..... 135	
9 N. Y. Bowery Ins. Co....147	
30 Inter-Ocean Stock..... $6	Certf. of Mil. L. Sh & West. RR. Co. for issue of 131 sh. prof. stock..... ..... $6
24 N.J. & N.Y. RR. Co. com.$15	
2,000 N. O. Mobile & Chat. RR. $3	

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Burl. & Quincy (quar.)...	2	March 15	Feb. 21 to ———
Delaware & Bound Br. (quar.)....	2	Feb. 16	.....
Iowa Falls & Sioux City (quar.)..	1¾	March 1	Feb. 16 to ———

WALL STREET, FRIDAY, Feb. 19—5 P. M.

The Money Market and Financial Situation.—The early part of the week was buoyant and active at the Stock Exchange, stimulated by the prospect of a strong combination among the coal corporations, through the operations of the Reading Syndicate. It was inevitable that it should take some time to perfect the arrangements proposed by the Syndicate, but this delay was less important, since all the interests being harmonized, they could make a present agreement for working together before the ultimate settlements should be made which were expected to follow the foreclosure of the Reading property.

On Thursday, however, the whole situation was disturbed by the failure of the Trans-Continental association of railroad officers to agree on percentages to be allotted, and the breaking up of their meeting in New York without prospect of an adjustment. Officers of the other companies, including Mr. C. P. Huntington, of the Southern Pacific, and Mr. Adams, of the Union Pacific, seemed to be unanimous in attributing the fault to the Atchison Topeka & Santa Fe, whose representatives claimed a heavier percentage than heretofore and declined to submit the question to fair arbitration.

It is probable that the effect of this transcontinental disagreement on the general market has been over-estimated, as there has been much cutting of rates in the past year, and the agreements were only partially observed, but the fear is, no doubt, that the roads east of the Missouri River may be drawn into the contest, and thus a general war of rates on Western roads be inaugurated. Against this, is the fact that nearly all the railroad capitalists and heavy operators, including railroad officers, are believed to be committed to the bull side of the market, and therefore opposed to any continued war of rates, which would cut down railroad profits and reduce dividends.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and to-day at 1½@3 per cent. Prime commercial paper is quoted at 3@4¼ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £355,048, and the percentage of reserve to liabilities was 48½, against 47⅛ last week; the discount rate was reduced from 3 to 2 per cent. The Bank of France gained 14,257,000 francs in gold and 5,615,000 francs in silver.

The New York Clearing House banks, in their statement of February 13, showed a decrease in surplus reserve of $545,575, the total surplus being $34,468,000, against $35,013,575 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Feb. 13.	Differ'nces fr'm Previous Week.	1885. Feb. 14.	1884. Feb. 16.
Loans and dis.	$344,328,400	Inc. $5,235,800	$299,453,100	$345,894,200
Specie	98,105,600	Dec. 1,041,600	103,296,800	78,319,800
Circulation...	8,643,900	Dec. 200,100	11,024,000	14,538,200
Net deposits..	396,080,800	Inc. 5,515,900	357,040,900	363,514,400
Legal tenders.	35,382,600	Inc. 1,875,000	37,574,500	32,577,100
Legal reserve	$99,020,200	Inc. $2,378,975	$89,260,225	$90,886,100
Reserve held.	133,488,200	Inc. 835,400	140,871,300	130,896,900
Surplus.....	$34,468,000	Dec. $545,575	$51,611,075	$20,010,800

Exchange.—Sterling exchange has been very dull but firm in tone, the firmness being largely due to the continued scarcity of commercial bills. Posted rates were unchanged until Thursday, when the 60-day rate was advanced ½ cent to 4 88½, in consequence of the reduction of the Bank of England rate to 2 per cent. Considerable shipments of gold have been made this week, amounting in the aggregate to $2,378,000, including the shipments by to-morrow's steamer.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87⅞@4 88; demand, 4 89⅛@4 89½. Cables, 4 89½@4 89⅞. Commercial bills were 4 86@4 86¼. Continental bills were: Francs, 5 16⅛@5 16⅞ and 5 13¾@5 14⅝; reichmarks, 95⅛@95⅝ and 95⅞@96; guilders, 40⅜@40 7-16 and 40⅝@40 11-16.

The rates of leading bankers are as follows:

February 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 88½	4 90
Prime commercial.....	4 86¾@4 87	.....
Documentary commercial.....	4 86¼@4 86½	.....
Paris (francs).....	5 16⅞@5 16¼	5 14⅜@5 13¾
Amsterdam (guilders).....	40 7/16@40½	40⅝@40 11/16
Frankfort or Bremen (reichmarks).....	95⅛@95⅝	95⅞@96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ premium; selling ¼ premium; Charleston, buying par@¼ premium; selling 3-16@¼ premium; Boston, 5@8 premium; New Orleans, commercial, 25@50 discount; bank, $1 50 premium; St. Louis, 50 premium; Chicago, 50@60 discount.

United States Bonds.—Government bonds have been pretty active at times, and strong all the week, and prices to-day show some advance over those at the close of last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
4½s, 1891.....reg.	Q.-Mar.	112¼	*112⅛	*112	112	*112	*112⅛
4½s, 1891.....coup.	Q.-Mar.	113¼	*113⅛	113	*113	*113	*113⅛
4s, 1907.....reg.	Q.-Jan.	125⅜	*125⅛	*125⅛	125½	*125⅛	125½
4s, 1907.....coup.	Q.-Jan.	125¼	125¼	125⅜	125⅜	125⅛	*125⅜
3s, option U. S....reg	Q.-Feb.	*100⅝	*100⅝	100⅝	*100½	*100⅜	*100¼
6s, cur'cy, '95....reg.	J. & J.	*126¼	*126¼	*126¼	*126¼	*126½	*126½
6s, cur'cy, '96....reg.	J. & J.	*128¾	*128⅜	*128⅜	*128⅜	*129	*129
6s, cur'cy, '97....reg.	J. & J.	*130⅛	*130⅛	*130⅛	*131¼	*131⅜	*131⅜
6s, cur'cy, '98....reg.	J. & J.	*133½	*133½	*133½	*133⅛	*133⅜	*133⅜
6s, cur'cy, '99....reg.	J. & J.	*135¾	*135¾	*135¾	*135¾	*136	*136

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The feature of the State bond market has been the large transactions and advance in Virginia deferred trust receipts, $488,000 of which have sold at 12⅝–15, and $128,000 do. bonds at 12–14⅝. Other classes have been moderately active, as follows: $247,000 North Carolina special tax bonds at 9½–10¼; $7,000 do. consol. 6s at 118; $3,000 do. consol. 4s at 91⅝; $130,000 South Carolina 6s non-fundable at 5¼–6⅝; $2,000 Georgia 7s gold at 114; $18,000 do. 7s new at 101¾; $32,500 Louisiana stamped 4s at 72½–73; $20,000 Tennessee 6s at 58½–58¾; $12,500 do. compromise bonds at 68.

The railroad bond market has been a very prominent feature of the Stock Exchange transactions during this week, and it has presented a very active and buoyant appearance, nearly all bonds on the list advancing more or less, and in some cases very materially. The demand has been large, not only for speculative account, but for investment. The several classes of Erie bonds have been specially prominent and active, and have advanced very sharply on the improved prospect for interest, as indicated by the last report of earnings and the expectation of advantages to accrue from the coal combination. In the latter part of the week some reaction from the best figures took place, in sympathy with the stock market.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Feb. 12	Feb. 19.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	95⅞	102	89 Jan.	105 Feb.
Do do ex. June, '86 cp	82	86⅛	76⅞ Jan.	88¾ Feb.
Do do fund. cp. 5s....	82⅝	91⅜	77¼ Feb.	93¼ Feb.
West Shore, guar., 4s.....	103¼	103⅛	101¼ Jan.	104 Jan.
Canada Southern, 2d, 5s.....	91	92¼	84 Jan.	93½ Feb.
Gulf Col. & Santa Fe, gold, 6s ..	96	96½	86¾ Jan.	97¼ Feb.
N. Y. Susq. & West., 1st 6s, ep. off.	*82	....	76½ Jan.	85⅞ Feb.
St. Louis & San Fr'sco, gen. 6s.	102¾	103	99¼ Jan.	104½ Feb.
Mutual Union Tel., s. f., 6s.....	87⅛	88½	79¼ Jan.	89¾ Feb.
Col. Hock. Val. & Tol., 1st 5s	89⅞	92½	85 Jan.	94 Feb.
Fort Worth & Denv. C., 1st 6s..	*87	89¾	81 Jan.	90¼ Feb.
Ind. Bloom. & West., inc. 6s....	38½	40	35 Jan.	41½ Feb.
Mo Kans. & Texas, gen. 5s.....	80	81½	75 Jan.	83 Feb.
Do do gen. 6s.....	93¼	91½	88 Jan.	96 Feb.
Denv. & Rio Gr. West., 1st 6s..	75	74¾	72½ Jan.	78¼ Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The week opened on Saturday, Feb. 13, with a strong and advancing stock market, the coal-road stocks being still the leading feature on strong bull manipulation, which carried prices still higher than those of last week, and favorably affected the whole market, which advanced in sympathy. This bull movement has not continued uninterruptedly, however, and on Tuesday and Wednesday some reaction set in, which gave the market an unsettled and irregular appearance, and on Thursday quite a sharp break occurred, which carried all prices down, and left them weak and unsettled. The break was caused mainly by the disruption of the Trans-Continental pool, which will precipitate a war in rates among the Western roads. The weakness caused by this trouble gave rise to other bear rumors, some affecting the stability and probable success of the Reading syndicate, and the coal shares were sharply depressed thereby. Pacific Mail was also a leading feature in the decline, as notice has been served on the directors that the monthly subsidy of $85,000 will be discontinued with the breaking up of the pool.

Nothing new has been developed this week in connection with the affairs of Reading and the other coal roads, but the combination plan is prominently discussed, and is still made a leading point in speculation. The prospect of a combination among the soft coal producers also had its effect on those interests, and a sharp advance took place in Columbus Hocking Valley & Toledo under very active dealings.

Erie bonds and preferred stock have been conspicuous for activity and strength, for the reasons above noted in the remarks upon the bond market.

To-day (Friday) the weakness in stocks was continued, though the tone was better at the close, when Lake Shore sold at 87⅞, Pacific Mail 51, Union Pacific at 49¼ (after selling at 47⅞ in the morning), Northwestern 110½, St. Paul 93⅞, Lackawanna 128⅞ and Northern Pacific pref. 59¼.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEBRUARY 19, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.	Sales of the Week (Sh'res)	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	*64¼ 65⅛	64¾ 65½	63½ 64	61 63⅛	61⅞ 62½	62 62½	8,197	61 Feb. 17	68¼ Jan. 14
Canada Southern	43⅞ 44⅞	43¾ 45⅛	44⅜ 45⅜	44⅞ 45¾	43⅞ 44⅞	43⅝ 44¼	24,460	38½ Jan. 18	45¾ Feb. 17
Central of New Jersey	51⅞ 55⅛	54½ 56	54⅝ 55¾	53 55½	52⅜ 54¼	51⅜ 53⅜	154,171	42¼ Jan. 18	56 Feb. 15
Central Pacific	43⅜ 43⅜	43¼ 43¼	*43 43½	42 43	41 42¼	40¼ 41⅝	6,730	39¼ Jan. 18	44¾ Feb. 1
Chesapeake & Ohio	12 12	*11½ 12	*11 12	11¾ 11¾	*11½ 12	*11½ 12	210	10½ Jan. 25	13¼ Jan. 8
Do 1st pref	20⅞ 21	20½ 21	20⅛ 20⅛	20¾ 21	..... 20¾	*19½ 20½	1,260	18¼ Jan. 20	21½ Jan. 6
Do 2d pref	15¼ 15¼	15¼ 15¼	*13 15¼	*13 15¼	*13 15¼	13½ 13½	612	12 Feb. 1	15¼ Feb. 13
Chicago & Alton	....	141 141	....	*141 142	142½ 142½	140 141¾	161	139¾ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	139 139	139 139⅛	138¾ 139⅛	139 139⅞	139¾ 139¾	138¼ 139	3,925	134¾ Jan. 18	140 Jan. 5
Chicago Milwaukee & St. Paul	93⅞ 95	94⅝ 95⅝	94⅝ 95¼	94⅛ 95½	93⅜ 94⅜	92⅝ 94	244,048	90¼ Jan. 18	96⅜ Jan. 2
Do pref.	124 124	124½ 124½	124 124¼	124¼ 124¾	124 124	124 124	1,496	120 Jan. 18	124¾ Feb. 17
Chicago & Northwestern	109¾ 111¼	110⅞ 111⅜	110⅜ 111½	110⅞ 111⅜	109⅞ 111	109⅜ 110⅛	92,319	105 Jan. 25	111⅜ Feb. 15
Do pref.	136¾ 136¾	138½ 138¾	137⅜ 137⅜	139 140½	*140 141	*140 141	1,310	135 Jan. 18	140½ Feb. 17
Chicago Rock Island & Pacific	128½ 129	129 129½	129½ 129½	129⅞ 131	130 130½	130¼ 130¼	4,761	127 Jan. 18	131 Feb. 17
Chicago St. Louis & Pittsburg	13¾ 13¾	*12 15	14 14	14 14	13¼ 13⅞	14 14	382	13 Jan. 19	15¼ Jan. 5
Do pref.	35 35	*32 36	35 35	34 35	*33 35	*32 34	585	30 Jan. 16	35½ Jan. 5
Chicago St. Paul Minn. & Om.	40⅜ 41½	41 41⅞	41½ 42¼	41¼ 42¼	40¼ 41¼	40 40⅝	30,800	35⅝ Jan. 18	42¼ Feb 16
Do pref.	103⅝ 104⅜	104⅜ 105	101¾ 105⅜	105¼ 105¾	103⅜ 105¼	103½ 103¾	8,201	98 Jan. 18	105⅜ Feb. 16
Cleveland Col. Cin. & Indianap.	56 56½	56⅞ 57½	56 57⅞	56¾ 57½	56⅛ 56½	54¼ 55	4,540	50½ Jan. 18	60 Jan. 2
Columbus Hocking Val. & Tol.	32½ 33	33½ 37¼	36¾ 38	37⅛ 38½	36 37½	35¾ 36⅝	33,935	29 Jan. 19	38½ Feb. 17
Delaware Lackawanna & West	133¾ 135¾	133⅝ 135	133⅛ 134⅝	132¼ 134⅝	130 132¾	127⅜ 131	462,755	115 Jan. 19	135⅜ Feb. 13
Denver & Rio Grande	....	*17½ 18½	*17 18½	*17½ 18½	*17 18½	16¾ 16¾	50	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid.	....	24½ 24¾	....	....	....	24 24	400	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga.	3 3¼	3⅛ 3¼	3 3	3⅛ 3⅜	3¼ 3¼	3⅛ 3⅛	6,010	3 Feb. 11	6½ Jan. 2
Do pref.	6⅝ 6⅞	6¾ 6¾	6½ 6⅞	6¾ 7	6¾ 6¾	6⅝ 6⅝	5,240	6 Jan. 25	11½ Jan. 2
Evansville & Terre Haute	71½ 71½	72¾ 73	73¼ 74¼	74½ 75	74½ 75	76 76	2,550	67½ Jan. 29	76 Feb. 19
Fort Worth & Denver City	23½ 24⅝	22 24⅜	....	24¼ 24¼	....	....	2,450	19⅜ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul	8⅛ 8⅝	8¾ 8¾	8⅞ 8⅞	*8½ 9	8½ 8¾	*8 8¾	950	8 Jan. 16	10 Jan. 2
Houston & Texas Central	*32 34	*32 34	*..... 36½	*..... 33	*..... 33	*29 33	.....	30 Feb. 5	36 Jan. 6
Illinois Central	139½ 139½	....	139⅛ 139⅛	139½ 139½	139⅜ 139⅜	138⅜ 138⅞	1,061	138⅜ Feb. 19	143½ Feb. 9
Indiana Bloomingt'n & West'n	26¼ 27¼	27 27½	27⅛ 28⅝	27⅝ 28½	27¼ 27¾	26¼ 27	19,705	23¼ Jan. 18	28⅞ Jan. 5
Lake Erie & Western	13⅞ 14½	14⅜ 16	15 15⅝	14⅜ 15¼	14 14	13¼ 13½	5,665	12 Jan. 25	18⅜ Jan. 5
Lake Shore & Mich. Southern	88⅛ 89⅜	88¼ 89⅜	88¼ 89	88⅜ 89⅛	87⅜ 88⅝	87 88	157,100	82⅜ Jan. 18	90¼ Feb. 9
Long Island	86¾ 86⅞	87 87	87 87⅛	87⅜ 87½	*87 88	87 87⅜	1,768	80 Jan. 20	87½ Feb. 11
Louisville & Nashville	40½ 41¾	41¼ 41¾	41 42¼	41¼ 42¾	41 41¾	40½ 41⅞	46,280	36⅜ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	*38 39	38½ 38½	*38 39	....	*38 39	38 38	200	35½ Jan. 18	41 Feb. 1
Manhattan Elevated, consol	126⅜ 126½	126¼ 126¾	126¼ 126⅜	125⅝ 126⅝	125½ 126¼	124¾ 125⅞	5,201	120 Jan. 2	127 Feb. 1
Memphis & Charleston	....	35¾ 35¾	....	....	....	....	200	30 Jan. 19	38⅛ Jan. 4
Michigan Central	....	76 76	*75½ 76½	76 76½	76 76	*70 75	1,133	68 Jan. 18	76¾ Jan. 2
Minneapolis & St. Louis	19 19	19½ 20	19½ 19½	20¼ 20⅞	20 20	*19½ 20	1,700	18 Jan. 28	22¾ Jan. 4
Do pref.	48 48½	48 48½	48¾ 48¾	49 50¼	48 49½	48 48¼	4,700	45¼ Jan. 18	51½ Jan. 4
Missouri Kansas & Texas	31⅛ 31⅝	31½ 32	31 31½	30⅞ 31⅜	30¼ 30⅞	29 30⅜	33,850	27⅜ Jan. 18	32¼ Jan. 2
Missouri Pacific	110½ 111½	111 111	*110¾ 112	111½ 111⅝	109⅝ 110¾	109½ 110½	2,950	107½ Jan. 20	114⅜ Jan. 11
Mobile & Ohio	14 16¼	16 16⅜	15 15	*14 15½	15¼ 15¼	*14 15	5,387	14 Feb. 6	17 Jan. 5
Nashv. Chattanooga & St. Louis	47 47	*47 47⅞	*47 48	48 48¼	*47½ 48	*47 48	1,200	46 Jan. 2	50 Jan. 7
New York Central & Hudson	106⅝ 107½	106¾ 107⅜	106¾ 107¼	106⅝ 107¼	106¼ 106⅞	105⅞ 106½	31,266	102¼ Jan. 16	107½ Feb. 13
New York Chic. & St. Louis	8¾ 8¾	8⅞ 8⅞	8⅞ 8⅞	8⅞ 8⅞	8¾ 8¾	8¼ 8½	890	8 Jan. 18	10 Jan. 5
Do pref.	20 20	20 20	20 20	20 20	19 19	18 18⅜	670	17 Jan. 16	23 Jan. 5
New York Lake Erie & West'n	27⅝ 28⅜	27¾ 28½	27¾ 28⅝	28⅛ 28⅞	27⅜ 28⅜	27 27⅞	195,665	23 Jan. 18	28⅞ Feb. 17
Do pref.	56 59⅞	59 60¼	58 62½	60½ 62	59½ 61½	58⅛ 60	20,750	50½ Jan. 18	62½ Feb. 16
New York & New England	36⅜ 36⅞	36⅛ 36½	36¼ 37	36½ 37⅜	36¼ 36½	36⅛ 36⅛	6,740	36 Feb. 4	43⅜ Jan. 28
New York Ontario & Western	19 19	*18¾ 19½	*18¾ 19⅝	*19 19¾	18¾ 18¾	19 19	130	18½ Jan. 18	21½ Jan. 4
New York Susq. & Western	8 8⅛	7¾ 8¼	*7¾ 8¾	7¼ 7¼	7¼ 7½	7 7	2,550	6 Feb. 1	8½ Jan. 2
Do pref.	23 24	23¼ 23¾	22¼ 22⅞	22½ 23¼	22⅜ 22½	22 22¼	8,140	17⅜ Jan. 25	24 Feb. 9
Norfolk & Western	*9 10	*9 10	*9 10	10 10	10 10	*9 10	400	8⅛ Jan. 25	11¼ Jan. 2
Do pref.	27½ 27½	27⅝ 28¼	28 28½	28¼ 29½	28¼ 29	28¼ 28½	4,435	25 Jan. 25	30¼ Jan. 4
Northern Pacific	26⅞ 27⅜	27 27¼	26⅞ 27¼	27½ 27⅝	26⅞ 27⅝	26¾ 27	6,600	25¼ Jan. 25	29 Jan. 2
Do pref.	59 60⅜	59¾ 60⅜	59⅜ 60½	59¾ 61⅛	58¾ 60⅜	58⅜ 59⅜	81,214	56¼ Jan. 25	61⅞ Jan. 2
Ohio Central	1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1½ 1½	....	1,800	1¼ Jan. 19	2 Feb. 4
Ohio & Mississippi	23½ 24	23¾ 24⅜	23¾ 24⅜	24¾ 25¼	24½ 25	23¾ 24⅛	9,615	21 Jan. 25	25½ Jan. 2
Ohio Southern	18 18	18 18	18 18	18¼ 18⅜	18 18	....	910	15¼ Jan. 18	19 Jan. 4
Oregon Short Line	....	*20 25	*20 25	*20 25	*20 25	*20 25	.....	21⅞ Jan. 18	25½ Jan. 5
Oregon & Trans-Continental	32⅝ 33¼	32¾ 33½	32¾ 33⅜	32⅞ 33⅜	32 32⅞	31⅜ 32⅜	40,295	27⅝ Jan. 25	34⅜ Jan. 5
Peoria Decatur Evansville	21 21¼	21¼ 21¾	21⅛ 22⅛	21¾ 22¼	21½ 21½	21 21	2,155	18½ Jan. 25	22½ Jan. 6
Philadelphia & Reading	24 26⅜	25⅜ 26¼	24¾ 25¾	23 25½	23 24⅞	22½ 23⅝	150,501	18½ Feb. 5	26⅜ Feb. 13
Richmond & Danville	76½ 76½	*76 77¼	*75 77	*75½ 77	76⅛ 76⅛	*76¼ 77	400	76 Feb. 3	82½ Jan. 14
Richm'd & West P'nt Terminal	35 36¼	35¼ 36½	36 36½	36 36⅞	35¾ 36	35½ 35½	6,945	32½ Jan. 18	38 Feb. 2
Rochester & Pittsburg	*3½ 5	5 5	*3½ 5½	5 5	*3½ 5½	*3 5½	200	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	*21 23	22½ 22¾	22½ 22½	23 23	22¼ 22¼	22 22	1,400	20 Jan. 13	23¾ Jan. 25
Do pref.	*46 47	46⅛ 46⅛	46½ 46½	*46½ 47	45½ 46½	46 46	1,500	42¾ Jan. 25	48¾ Jan. 7
Do 1st pref	104 104	103½ 103½	103 103½	104 104	*103 104	102 102	1,009	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	39½ 40¼	39½ 39¾	40 40½	40¼ 40⅝	39⅓ 40	39⅛ 39⅞	3,560	37 Jan. 18	42½ Jan. 6
Do pref.	104 104½	103¾ 104¾	104 104	*103½ 105	*103 104½	*103 104¾	825	99¾ Jan. 26	104¾ Feb. 15
St. Paul Minneap. & Manitoba	118 118½	117 118½	117½ 117⅞	116¾ 117½	117¼ 118	116¾ 118¼	5,314	106¾ Jan. 19	118½ Feb. 13
Texas & Pacific	12⅛ 12⅝	12⅜ 13	12⅞ 13⅜	13⅛ 13¼	12⅜ 13⅜	12½ 12¾	21,735	10⅜ Jan. 8	14⅝ Jan. 2
Union Pacific	51¼ 52⅜	51¾ 52¾	51⅝ 52⅛	51⅜ 52⅝	50 51¾	47⅜ 49⅞	112,275	47⅜ Feb. 19	56⅜ Jan. 2
Wabash St. Louis & Pacific	9½ 9½	9⅞ 9⅞	9¾ 9⅞	10¼ 11	10¼ 10⅜	9¾ 10	3,075	9¼ Jan. 28	12⅜ Jan. 2
Do pref.	*18 19½	*18 20	19 20	20¼ 20¾	*19 20½	19 19	2,525	17⅜ Jan. 25	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	24 24½	24 25	24½ 25¼	24½ 24⅞	24 24⅞	24 24⅜	7,022	22 Jan. 18	25½ Jan. 2
Consolidated Gas Co	107¼ 108	107 107½	107 107½	107 107¼	107⅛ 107¼	107 107	3,043	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	106¼ 108½	107⅛ 108¼	106½ 108	106¼ 107⅞	105⅜ 107¼	102¾ 105¾	44,254	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	....	....	....	....	....	....	.....	25⅞ Jan. 19	30 Feb. 3
Oregon Railway & Nav. Co	104 104¾	104 104	103¼ 103¾	102½ 103¾	102⅛ 103	102¾ 102¾	3,895	99 Jan. 19	108¼ Jan. 5
Pacific Mail	56⅝ 57¼	57⅜ 58¼	57½ 58⅞	56⅛ 58½	53⅝ 55¾	50¼ 53	153,560	50¼ Feb. 19	67 Jan. 2
Pullman Palace Car Co	....	136 136	*134 136	136 136	135 135	133½ 134	370	132⅜ Jan. 20	137⅜ Feb. 9
Western Union Telegraph	73⅛ 74	72⅜ 73⅞	71⅞ 72⅝	71¾ 72⅝	71¼ 72½	71⅛ 72	83,190	68⅝ Jan. 25	75⅞ Jan. 9
Express Stocks.									
Adams	*145 150	*144 150	145 145	*145 148	*145 149	*145 148	20	144 Jan. 14	150 Feb. 12
American	103½ 103½	104 104	105 105½	105⅛ 106	105 106	105 105	569	101½ Jan. 28	106 Feb. 17
United States	64 65	64 64½	65 65	64⅓ 65½	65½ 65½	64½ 65½	1,247	62½ Jan. 13	65½ Feb. 17
Wells, Fargo & Co	124½ 125	125½ 125½	124¾ 124¾	*124 126	*123 126	124 125	277	119½ Jan. 26	125½ Feb. 15
Inactive Stocks.									
Atlantic & Pacific	8⅞ 8⅞	*8½ 9	*8⅝ 8⅞	8⅝ 8⅝	8¾ 8¾	8⅛ 8½	1,600	8⅛ Feb. 19	9¾ Jan. 5
Canton Co	....	59½ 59½	59¾ 59¾	60 60	....	....	300	53 Jan. 5	60 Jan. 14
Cedar Falls & Minnesota	11 11	12½ 12½	13 13	14 14¼	14¼ 14¼	*13 14½	800	11 Feb. 13	14¼ Jan. 9
Central Iowa	*17 19	*17 19	*17 18	*17 20	....	18 18	200	17 Jan. 18	22½ Jan. 5
Chicago & Alton, pref	....	....	....	160 160	....	....	100	155 Jan. 19	160 Feb. 17
Cleveland & Pittsburg, guar	....	....	149 149	....	....	....	100	146½ Jan. 11	149 Feb. 16
Harlem	....	....	217 217	*217	*216	*217	30	215 Jan. 15	217 Feb. 16
Illinois Cent., leased line stock	....	....	97½ 97½	....	....	....	58	93 Jan. 13	98 Feb. 3
Mil. Lake Shore & West	....	*26	27½ 27½	*27½	*27	....	200	22 Jan. 28	27½ Feb. 16
Do pref.	57 57½	57 57½	57½ 58½	58½ 63	59⅞ 59⅞	57¼ 60	5,350	50¼ Jan. 18	63 Feb. 17
Morris & Essex	....	*136 139	*136	*136 140	*133 140	137¾ 137¾	100	132¼ Jan. 9	138 Feb. 10
New York Lack. & Western	....	*102¾	....	*103 105	104 104	104 104	112	100½ Jan. 20	104 Feb. 18
New York New Haven & Hart.	208¼ 209	210 210	210 210	210 210	*209 212	*209 212	288	204¼ Jan. 18	210 Feb. 15
Pittsburg Ft. W. & Chicago	148 148	....	148 148	147¾ 147¾	148 148	....	427	141 Jan. 2	148 Feb. 3
Quicksilver Mining Co	*6 7½	*6 7½	*6 7½	7 7	*6½ 8	*6 7½	100	7 Feb. 6	8 Jan. 6
Do pref.	*20¼ 24	21 22	22 23½	23½ 23¾	*22 25	*22 23	1,200	21 Feb. 9	25½ Jan. 13
Rensselaer & Saratoga	....	....	162 162	163 163	....	....	140	155 Jan. 21	163 Jan. 2
Rich. & Alleg., stock trust ctfs.	....	....	....	73¼ 73¼	....	....	100	6 Jan. 29	7¾ Feb. 17
Rome Watertown & Ogdensb'g	....	29 29	....	....	29 29	....	58	25 Jan. 18	31 Jan. 2
St. Louis Alton & Terre Haute	*42 45	42½ 42½	*40 46	41 41	*40	....	200	38¼ Jan. 4	46 Feb. 3
Do pref.	....	*91 97	95 95	....	94 94	....	150	86 Jan. 5	95 Feb. 16
Cameron Coal	....	13½ 15½	14½ 15	14⅜ 15	14⅞ 14⅞	14⅞ 15	6,207	9 Jan. 13	16¼ Jan. 2
Consolidation Coal	....	....	28 31½	29 29	*25 29	....	800	20 Jan. 9	31½ Feb. 16
Homestake Mining	....	20 20	....	....	....	....	375	20 Feb. 10	23 Jan. 6
Maryland Coal Co	14 14½	14¼ 14⅜	15¼ 16½	15½ 16	14 14	*12 14½	1,600	11¼ Feb. 9	16½ Feb. 16
New Central Coal	14 14¾	15 15¼	15 15	14½ 14¾	*13½ 14½	13½ 13½	2,570	10½ Jan. 16	15¼ Feb. 15

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, FEBRUARY 19, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906	100	101
Class B, 5s, 1906	100	110
Class C, 4s, 1906	87½	.....
6s, 10-20s, 1900	100	.....
Arkansas—6s, funded	8	9½
7s, L. Rock & Ft. S. iss.	17	25
7s, Memp. & L. Rock RR	17	.....
7s, L. R. P. B. & N. O. RR	17	.....
7s, Miss. O. & R. R. Rit.	17	.....
7s, Arkansas Cent. Rit.	6	6
Georgia—6s, 1886	100	.....
7s, 1886	101¾	102⅛
7s, gold, 1890	114	114¼
Louisiana—7s, cons., 1914	84¼	.....
Stamp'd, 4s	72¼	72½
Missouri—6s, 1886	103½	.....
6s, due 1889 or 1890	107	.....
Asy'l'm or Univ., due '92	112	.....
Funding, 1894-95	115	.....
Hannibal & St. Jo., '86	103	.....
New York—6s, reg., 1887	103	.....
6s, loan, 1891	113	.....
6s, loan, 1892	118	.....
6s, loan, 1893	121	.....
N. Carolina—6s, old, J. & J.	80	.....
Funding act, 1900	10	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	20	.....
Special tax, all classes	10	10½
Do W'l. C. & Rd. R.	.....	.....
Consol. 4s, 1910	90½	92½
6s, 1919	118	119
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888. }	6¼	6⅜
Brown consol'n 6s, 1893	108	108⅞
Tennessee—6s, old, 1892-8	58¾	.....
6s, new, 1892-8-1900	58¼	.....
Tennessee—Continued—		
6s, new series, 1914	58¾	.....
Comp'mise, 3-4-5-6s, 1912	67¼	.....
Virginia—6s, old	44	.....
6s, new, 1866	44	.....
6s, consol. bonds	90	.....
6s, ex-matured coupon.	58	.....
6s, consol., 2d series	62	.....
6s, deferred	13¼	13¾
District of Columbia—		
3-65s, 1924	116	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911	*111	.....
Atl. & Pac.—1st, 6s, 1910	.....	87½
Baltimore & Ohio—		
1st, 6s, Park, Br., 1919	*120	.....
5s, gold, 1925	110¼	110½
Bur. C. Rap. & No.—1st, 5s	.....	110
Consol. & col. tr., 5s, 1934	104½	.....
Minn. & St. L.—1st, 7s, gu	*140	.....
Ia. City & West.—1st, 7s	110	.....
C. Rap. I. F. & N.—1st, 6s	109½	.....
1st, 5s, 1921	107	108
Buff. N. Y. & P.—Cons. 6s	.....	46⅝
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	107⅝	108
2d, 5s, 1913	91¾	92
Central Iowa—1st, 7s, '99	109¼	110
East. Div.—1st, 6s, 1912	67½	.....
Ill. Div., 1st, 6s, 1912	67½	.....
Chesapeake & Ohio—		
Pur. money fund., 1898	.....	.....
6s, gold, series A., 1908	112½	114
6s, gold, series B., 1908	82¼	84
6s, currency, 1918	.....	91
Mortgage, 6s, 1911	*100	.....
Ches. O. & S. W.—M., 5-6s	93⅞	94
Chicago & Alton—		
1st mort., 7s, 1893	120	.....
Sinking fund, 6s, 1903	122½	.....
La. & Mo. Riv.—1st, 7s	120	.....
2d, 7s, 1900	.....	.....
St. L. Jack. & Chic.—1st	119	.....
1st, guar. (564), 7s, '94	119	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s. f. 6s	105	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	136¾	137½
5s, sinking fund, 1901	*110	.....
5s, debentures, 1913	107⅜	108
Ia. Div.—S. fd., 5s, 1919	102	.....
Sinking fund, 4s, 1919	*99	100
Denver Div.—4s, 1922	.....	90
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917	132½	.....
Ext. & Col., 5s, 1934	111½	112
Keok. & Des M.—1st, 5s	110½	.....
Cent. of N. J.—1st, 7s, '90	*112⅝	113
1st, cons. assent. 7s, 1899	112	.....
Conv., assented, 7s, 1902	113	115
Adjustment, 7s, 1903	*109¾	111
Conv. debent., 6s, 1908	.....	80
Leh. & W. B.—Con. g'd. as.	113	114
Am. D'k & Imp.—5s, 1921	96	96¼
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	.....	.....
2d, 7 3-10s, P. D., 1898	.....	127½
1st, 7s, $ g., R. D., 1902	131¼	.....
1st, La C. Div., 7s, 1893	123	125
1st, I. & M., 7s, 1897	125	.....
1st, I. & D., 7s, 1899	126	.....
1st, C. & M., 7s, 1903	130½	.....
Consol. 7s, 1905	130½	.....
1st, 7s, I. & D. Ext., 1908	131	.....
1st, S. W. Div., 6s, 1909	117	118
1st, 5s, LaC. & Dav. 1919	*106	.....
1st, S. Minn. Div., 6s, 1910	*118	.....
1st, H. & D., 7s, 1910	127	129
Chic. & Pac. Div., 6s, 1910	120	123½
1st, Chic. & P. W., 5s, 1921	106	106½
Min'l Pt. Div., 5s, 1910	104½	105
C. & L. Sup. Div., 5s, 1921	102½	.....
Wis. & Mis. Div., 5s, 1921	105⅜	105½
Terminal 6s, 1914	104½	105⅛
Fargo & So. 5s, Assu., '24	*117	.....
Chic. & Northwest.—		
Consol. bonds, 7s, 1915	141½	143
Coupon, gold, 7s, 1902	134	134¼
Regist'd, gold, 7s, 1902	134	.....
Sinking fund, 6s, 1929	119	119⅛
Sinking fund, 5s, 1929	111¼	112
Sink'g fd., deb., 5s, 1933	107	108
25 years deb., 5s, 1909	107	.....
Escanaba & L. S.—1st, 6s	114	.....
Des M. & Min'ap.—1st, 7s	125⅛	.....
Iowa Midland—1st, 8s	*134	.....
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milw'kee—1st, 7s	125	.....
Win. & St. P.—1st, 7s, '87	*103⅞	104¾
2d, 7s, 1907	*129	.....
Mil. & Mad.—1st, 6s, 1905	114	.....
Ott. C. F. & St. P.—1st, 5s	108½	109½
North. Ill.—1st 5s, 1910	108½	.....
C. C. C. & Ind'a—1st, 7s, s. fd.	127½	.....
Consol. 7s, 1914	*126	.....
Consol. sink. fd., 7s, 1914	*123	.....
General consol., 6s, 1934	.....	105
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	120	122
C. St. P. & M.—1st 6s, 1918	127	130
No. Wis.—1st, 6s, 1930	*125	.....
St. P. & S. C.—1st, 6s, 1919	128	129
Chic. & E. Ill.—1st, s. f. cur.	117	.....
Consol., 1st, 6s, 1934	114	115
Chic. St. L. & P.—1st, con. 5s	94	.....
Chic. & W. Ind.—1st, s. f., 6s	*112	114
Gen'l mort., 6s, 1932	.....	113
Chic. & St. L.—1st, 6s, 1915	*.....	111
Col. & Green.—1st, 6s, 1916	110	.....
2d, 6s, 1926	97	.....
Col. H. Val. & Tol.—1st, 5s	92½	93
Del. L. & W.—7s, conv., '92	*110½	.....
Mortgage, 7s, 1907	*138	140
Syr. Bing. & N. Y.—1st, 7s	135½	.....
Morris & Essex—1st, 7s	.....	146
2d, 7s, 1891	.....	.....
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	128½	130
1st, con., guar., 7s	132	133
Del. L. & W.—Contin'd—		
N. Y. Lack. & W.—1st, 6s	126	129
Construction, 5s, 1923	107¾	108¾
Del. & Hud. Canal—1st, 7s	114	.....
1st, ext., 7s, 1891	*.....	115
Coupon, 7s, 1894	120½	120½
1st, Pa. Div., cp., 7s, 1917	139	.....
1st, Pan. Div., reg., 1917	138	.....
Alb. & Susq.—1st, 7s	*.....	108
1st, cons., guar. 7s, 1906	*130	.....
1st, cons., guar. 6s, 1906	120	121
Rens. & Sar.—1st, op., 7s	*146	.....
Denv. & Rio Gr.—1st, 7s	119¼	119⅝
1st, consol., 7s, 1910	90	.....
Trust Co. receipts	92½	92⅜
Den. So. Pk. & Pac.—1st, 7s	85	.....
Des. & Rio G. West.—1st, 6s	75	75¾
Det. Mack. & Marq.—1st, 6s	50	55
Land grant, 3½s, S. A.	.....	.....
E. T. Va. & G.—1st, 7s, 1900	122	122¾
1st, cons., 5s, 1930	78½	79
Ex coupons 9 to 12	70¾	72
Divisional 5s, 1930	102	.....
Eliz. C. & N.—S. f. deb., o., 6s	.....	.....
1st, 6s, 1920	.....	.....
Eliz. Lex. & Big Sandy—6s	105	107
Erie—1st, extended, 7s	126⅞	127¼
2d, extended, 5s, 1919	113	.....
3d, extended, 4½s, 1923	110	112
4th, extended, 5s, 1920	*115	.....
5th, 7s, 1888	108	.....
1st, cons., gold, 7s, 1920	136	136½
1st, cons., fd. coup., 7s	131	.....
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock b'nds, 7s, '93	116½	.....
B. N. Y. & E.—1st, 7s, 1916	*113	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup.	.....	.....
Collat'l trust, 6s, 1922	104	104½
Fund coup., 5s, 1969	.....	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	113½	115
Mt. Vern'n—1st, 6s, 1923	108½	.....
Fl't & P. Marq.—M. 6s, 1920	116½	.....
Ft. W. & Den. C.—1st, 6s	.....	89¼
Gal. Har. & S. Ant.—1st, 6s	*112	.....
2d, 7s, 1905	110	112
West. Div.—1st, 5s	.....	.....
2d, 6s, 1931	.....	94
Gr'n Bay W. & St. P.—1st, 6s	.....	.....
Gulf Col. & S. Fe.—7s, 1909	123½	123⅞
Gold, 6s, 1923	96½	96⅜
Han. & St. J.—Con. 6s, 1911	122½	123½
Hend. Bridge Co.—1st, 6s	111¼	112⅞
H. & T. C.—1st M. L., 7s	105	105¾
1st, Western Div., 7s	100	100½
1st, Waco & No., 7s	100½	.....
2d, consol., main line, 8s	.....	89
General, 6s, 1921	.....	58
Hous. E. & W. Tex.—1st, 7s	.....	80
2d, 6s, 1913	.....	.....
Ill. Cen.—Spd. Div.—Cp. 6s	*117	.....
Middle Div.—Reg., 5s	109½	.....
C. St. L. & N. O.—Ten. l., 7s	.....	.....
1st, consol., 7s, 1897	*125	.....
2d, 6s, 1907	*118	.....
Gold, 5s, 1951	115	116
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	115½	116
Ind. Bloom. & W.—		
1st, pref., 7s	122	.....
1st, 5-6s, 1909	100	101
2d, 5-6s, 1909	85	86
Eastern Div.—6s, 1921	.....	105
Indianap. D. & Spr.—1st, 7s	102	104
Int. & Gt. No.—1st, 6s, gold	118	120
Coupon, 6s, 1909	.....	95½
Kent'ky Cent.—M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911	65	66
Knoxv. & O.—1st, 6s, 1925	89	.....
Lake Shore & Mich. So.—		
Cleve & Tol.—N. bds., 7s	*103	.....
Cleve. P. & Ash.—7s	.....	120
Buff. & Erie—New bds, 7s	126	.....
Kal. & W. Pigeon—1st	.....	110
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	126	130
Consol., coup., 1st, 7s	130	131¼
Consol., reg., 1st, 7s	130	131¼
Consol., coup., 2d, 7s	122½	.....
Consol., reg., 2d, 7s	*.....	123
Mahoning Coal R.—1st, 5s	104	105½
Long Isl. RR.—1st, 7s, '98	.....	128
1st, consol., 5s, 1931	*114¼	.....
Louisv. & Nash.—Cons., 7s	124	125
Cecilian Br'ch.—7s, 1907	*108	.....
N. O. & Mob.—1st, 6s, 1930	.....	104
2d, 6s, 1930	90⅜	90½
E. H. & N.—1st, 6s, 1919	115	.....
General, 6s, 1930	106	106¼
Pensacola Div.—6s, 1920	96½	98½
St. L. Div.—1st, 6s, 1921	*.....	110
2d, 3s, 1980	*53	.....
Nashv. & Dec.—1st, 7s	121	123
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922	103	.....
10-40, 6s, 1924	.....	89
Pens. & At.—1st, 6s, gold	88¾	89
L. Erie & W.—1st, 6s, 1919	93	96
Sandusky Div.—6s, 1919	*84	.....
Laf. Bl. & M.—1st, 6s, 1919	104	104½
Louisv. N. Alb. & C.—1st, 6s	.....	106½
General mort., 6s, 1914	.....	.....
Lon. N. O. & Tex.—1st, 5s	*92¼	.....
Manhat. B'ch Co.—7s, 1909	83	.....
N. Y. & M. B'h—1st, 7s, '97	*115	.....
Metpn. Elev.—1st, 6s, 1908	117¼	118
2d, 6s, 1899	.....	110¼
Mex. Cent.—1st, 7s, 1911	.....	.....
1st, M., 7s, ex-cp., 6, 7, & 8	47	48⅛
Mich. Cent.—Cons. 7s, 1902	.....	132
Michigan Cent.—Cont'd—		
Consol., 5s, 1902	.....	111½
6s, 1909	.....	.....
Coupon, 5s, 1931	*110	.....
Jack. Lan. & Sag.—6s, '91	110	.....
Milw. & No.—1st, 6s, 1910	104	.....
1st, 6s, 1884-1913	*101	.....
Mil. L. S. & W.—1st, 6s, 1921	116⅝	.....
Mich. Div.—1st, 6s, 1924	112¾	.....
Ashl'd Div.—1st, 6s, 1925	110	.....
Minn. & St. L.—1st, 7s, 1927	130	.....
Iowa Ext.—1st, 7s, 1909	120	.....
2d, 7s, 1891	*100	.....
S'thw. Ext.—1st, 7s, 1910	*110	.....
Pac. Ext.—1st, 6s, 1921	110	.....
Imp. & Equip.—6s, 1922	99¼	100
Minn. & N. W.—1st, 5s, gld.	99½	100
Mo. K. & T.—Genl., 6s, 1920	.....	94½
General, 5s, 1920	81	81⅞
Cons., 7s, 1904-5-6	.....	114⅞
Cons., 2d, income, 1911	62½	.....
H. & Cent. Mo.—1st, 7s, '90	113	.....
Mobile & Ohio—New 6s	115	.....
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	*102	.....
Morgan's La. & T.—1st, 6s	108	109½
1st, 7s, 1918	120	125
Nash. Chat. & St. L.—1st, 7s	126½	127½
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887	104⅜	105¼
Deb. certs., extd. 5s	107¾	.....
N. Y. C. & H.—1st, op., 7s	136	137
Deb., 5s, 1904	110⅜	107⅞
Harlem—1st, 7s, coup.	135½	137
N. Y. Elev.—1st, 7s, 1906	123½	124
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	56	58
Trust Co. receipts	56	58
N. Y. & N. Engl'd—1st, 7s	129	131
1st, 6s, 1905	119	121
N. Y. C. & St. L.—1st, 6s, 1921	96⅛	97
Trust Co. receipts	96	96¾
2d, 6s, 1923	.....	75
N. Y. Susq. & W.—1st, 6s	.....	84
Debenture, 6s, 1897	.....	60
Midland of N. J.—1st, 6s	.....	106
N. Y. N. H. & H.—1st, rg., 4s	111	112
N. Pac.—G. l. gr., 1st, cp., 6s	114½	114⅞
Registered, 6s, 1921	.....	114⅞
Gen., 2d, gold, 6s, 1933	96½	96¾
No. Pac. Ter. Co.—1st, g., 6s	107¾	108½
N. O. Pac.—1st, 6s, g., 1920	63⅝	64
Norf. & W.—Gen., 6s, 1931	106½	.....
New River—1st, 6s, 1932	106	109
Imp. & Ext.—6s, 1934	.....	90
Adjustmt. M.—7s, 1924	83	.....
Ogd. & Lake Ch.—1st, 6s	100	103
Ohio & Miss.—Cons. s. f. 7s	.....	125
Consolidated 7s, 1898	.....	125
2d, consolidated, 7s, 1911	.....	121
1st Springfield Div., 7s	95	99
1st, general, 5s, 1932	.....	89¼
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921	.....	.....
Ohio So.—1st, 6s, 1921	103	105
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, '82, 1922	.....	96½
Oregon Imp. Co.—1st, 6s	94½	95
Oreg'n RR. & Nav.—1st, 6s	112½	113
Debenture, 7s, 1887	102	.....
Consol., 5s, 1925	107⅛	107½
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	107⅞	109
Evans. Div.—1st, 6s, 1920	107	107½
Peoria & Pek. U'n—1st, 6s	*107	110
Pacific RR.—		
Cen. Pac.—Gold, 6s	115	116
San Joaquin Br.—6s	110	.....
Cal. & Oregon—1st, 6s	104¼	105
Cal. & Or.—Ser. B., 6s	104¼	.....
Land grant bonds, 6s	106	106¼
West. Pac.—Bonds, 6s	111	113
No. R'way (Cal.)—1st, 6s	.....	.....
So. Pac. of Cal.—1st, 6s	109¾	110¼
So. Pac. of Ariz.—1st, 6s	100	.....
So. Pac. of N. Mex.—1st, 6s	100	.....
Union Pacific—1st, 6s	116½	117
Land grants, 7s, '87-89	106	106½
Sinking fund, 8s, '93	122	.....
Reg., 8s, 1893	*.....	122½
Collateral Trust, 6s	.....	.....
Do 5s, 1907	.....	.....
Kans. Pac.—1st, 6s, '95	113	.....
1st, 6s, 1896	113	.....
Denv. Div. 6s, ass., '99	114⅛	114½
1st, consol., 6s, 1919	102	103
C. Br. U. P.—F. c., 7s, '95	112	.....
At. C. & P.—1st, 6s, 1905	104½	105
At. J. Co. & W.—1st, 6s	100	.....
Oreg. Short L.—1st, 6s	100½	101
Ut. So.—Gen., 7s, 1909	90	.....
Exten., 1st, 7s, 1909	87½	.....
Mo. Pac.—1st, cons., 6s	111½	112½
3d, 7s, 1906	122	.....
Pac. of Mo.—1st, 6s	104½	.....
2d, 7s, 1891	113¼	115
St. L. & S. F.—2d, 6s, Cl. A	111	.....
6s, Class C, 1906	111	112
6s, Class B, 1906	111	.....
1st, 6s, Pierce C. & O.	*103	.....
Equipment, 7s, 1895	105	.....
Gen. mort., 6s, 1931	103	103½
So. Pac. of Mo.—1st, 6s	104½	.....
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905†	76	.....
Income & ld. gr.—reg.	39¾	40
Rio G., 6s, Aug. cp. on	52⅝	53
Do ex Aug. cp.	40	45
Pennsylvania RR.—		
Pa. Co.'s gnar. 4½s, 1st, cp	104¾	105¼
Pa. Co.'s 4½s, reg., 1921	*104	105½
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	*118	.....
1st, reg., 7s	.....	.....
2d, 7s, 1913	.....	.....
Pitts. Ft. W. & C.—1st, 7s	*142½	.....
2d, 7s, 1912	*140	.....
3d, 7s, 1912	*135	.....
Clev. & P.—Cons. s. fd., 7s	128½	131
4th, s. f., 6s, 1892	100¾	.....
St. L. V. & T. H.—1st, g., 7s	*118	.....
2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	106	.....
Pine Ck'k R'y—6s of 1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	*107½	.....
Pitts. Junc.—1st, 6s, 1922	*100	.....
Pitts. McK. & Y.—1st, 6s	.....	.....
Romo W. & Og.—1st, 7s, '91	.....	.....
Con., 1st, ext., 5s, 1922	94	95
Roch. & Pitt.—1st, 6s, 1921	.....	.....
Consol., 1st, 6s, 1922	.....	111
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	.....	73½
Rich. & Danv.—Cons., g., 6s	114	115⅛
Debenture 6s, 1927	87½	88½
Atl. & Ch.—1st, pr., 7s, '97	.....	.....
Incomes, 1900	*102	.....
Scioto Val.—1st, 6s, cons., 7s	51	55
St. Jo. & G'd Isl'd.—1st, 6s	109	109½
St. L. & Iron Mt.—1st, 7s	115½	116
2d, 7s, 1897	115½	.....
Arkansas Br'ch—1st, 7s	114	.....
Cairo & Fulton—1st, 7s	110	110¾
Cairo Ark. & T.—1st, 7s	113¾	114¼
Gen. r'y & l. gr.—5s, 1931	.....	94
St. L. Alton & T. H.—1st, 7s	.....	.....
2d, pref., 7s, 1894	109	.....
2d, income, 7s, 1894	104	.....
Bellev. & So. Ill.—1st, 8s	117½	.....
St. P. Minn. & Man.—1st, 7s	*112½	116
2d, 6s, 1909	*120½	121½
Dakota Ext.—6s, 1910	121	.....
1st consol., 6s, cp., 1933	118	.....
Min's Un.—1st, 6s, 1922	*115	.....
St. P. & Dul.—1st, 5s, 1931	.....	.....
So. Car. R'y—1st, 6s, 1920	111	.....
2d, 6s, 1931	.....	91
Shenand'h V.—1st, 7s, 1909	*.....	73
General, 6s, 1921	28	.....
Sodus Bay & So.—1st, 5s, g.	*.....	100½
Tex. Cen.—1st, s. f., 7s, 1909	72	.....
1st, 7s, 1911	72½	.....
Tol. & O. C.—1st, g., 5s, 1935	98	99
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	95	96
Tex. & N. O.—1st, 7s, 1905	116	.....
Sabine Div.—1st, 6s, 1912	103	105
Va. Mid.—M. inc., 6s, 1927	*87	.....
Wab. St. L. & Pac.—Gen., 6s	*.....	50
Chic. Div.—5s, 1910	.....	91
Hav. Div.—6s, 1910	.....	.....
Ind'polis Div.—6s, 1921	.....	.....
Detroit Div.—6s, 1921	84	85
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	.....	90
Tol. & W.—1st, ext., 7s	.....	114½
1st, St. L. Div., 7s, '89	108⅜	108⅞
2d, ext., 7s, 1893	104⅝	105
Equip't bds., 7s, '83	.....	.....
Consol. conv., 7s, 1907	98	99
Gt. West'n—1st, 7s, '88	112	113
2d, 7s, 1893	104¾	105
Q. & Tol.—1st, 7s, 1890	*95	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	*95	105
St. L. K. C. & N.—R. e. 7s	110	.....
Omaha Div.—1st, 7s	*92½	.....
Clar'da Br.—6s, 1919	*	95
St. Chas. Bge.—1st, 6s	99	.....
No. Missouri—1st, 7s	116½	117
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts	.....	.....
West Shore—1st, guar., 4s	*103	103½
West. Un. Tel.—7s, 1900	119	121
7s, 1900, reg	*118½	.....
N. W. Telegraph.—7s, 1904	.....	110
Mut. Un. Tel.—S. fd. 6s, 1911	88¼	89
Col. C. & Ir. Co.—1st, con. 6s	92½	93½
Tonn. Coal & Ir.—Cons., 6s	.....	98
So. Pitts.—1st, 6s, 1902	*88	.....
Income Bonds.		
(Interest payable if earned.)		
Atl. & Pac.—Inc., 1910	22	.....
Chic. & E. Ill.—Income	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	20	20
Gr. Bay W. & St. P.—2d, inc.	28	29½
Ind. Bl. & W.—Con., inc., 6s	38	39½
Ind'a Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts	*25	25
Leh. & Wilkesb. Coal—'88	*85	.....
Lake E. & W.—Inc., 7s, '99	25	30
Sand'ky Div.—Inc., 1920	.....	30
Laf. Bl. & Mun.—Inc., 7s, '99	45½	47
Mil. L. Sh. & W.—Incomes	93	.....
Mob. & O.—1st, prf., debon.	04	60
2d, pref., debentures	38½	40
2d, pref., debentures	.....	35
4th, pref., debentures	.....	30
N. Y. Lake E. & W.—Inc., 6s	*60	.....
Ohio So.—2d, inc., 6s, 1921	37½	38
Peoria D. & Ev.—Inc., 1920	40½	.....
Evansv. Div.—Inc., 1920	47	.....
Roch. & Pittsb.—Inc., 1921	50	.....
Rome W. & Og.—Inc., 7s	50½	.....
So Car. Ry.—Inc., 6s, 1931	26⅞	27
St. L. A. & T. H.—Div. bds.	*.....	50
St. Jo. & G'd Isl.—2d, inc.	59	65
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	*110	117
1st, g., L. S. & M. S., 7s	*118½	.....
C. W. & Balt.—1st, 4½s, g. td.	*105½	106⅜
Gal. H. & H. of '82.—1st, 5s	*70	.....
Iron Steamb. Co.—6s, 1901	*80	.....

* No prices Friday; these are latest quotations made this week.

† Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	167	171
Amer. Exchange	100	132	.....
Broadway	25	275	285
Butchers' & Drov's'	25	140	.....
Central	100	117½	.....
Chase	100	150	.....
Chatham	25	172	.....
Chemical	100	2800	.....
Citizens'	25	115	.....
City	100	260	.....
Commerce	100	170	.....
Continental	100	.....	.....
Corn Exchange*	100	184	190
East River	25	.....	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	600	.....
First	100	1040	.....
Fourth	100	127	130
Fulton	30	115	.....
Gallatin	50	200	.....
Garfield	100	145	.....
German American*	75	106	109
Germania*	100	160	.....
Greenwich*	25	105	.....
Hanover	100	144	150
Imp. & Traders'	100	265	.....
Irving	50	132	137
Leather Manuf'rs'	100	.....	.....
Manhattan*	50	145	.....
Market	100	146	.....
Mechanics'	25	154	.....
Mechanics' & Trade'	25	115	.....
Mercantile	100	120	130
Merchants'	50	.....	.....
Merchants' Exch	50	102½	.....
Metropolitan	100	45½	46½
Nassau*	50	125⅛	.....
New York	100	.....	.....
New York County	100	200	.....
N. Y. Nat. Exch	100	.....	.....
Ninth	100	118	.....
North America*	70	108	.....
North River*	30	.....	.....
Oriental*	25	160	200
Pacific*	50	150	.....
Park	100	157	.....
People's*	25	.....	.....
Phenix	20	106½	110
Republic	100	121	123
St. Nicholas*	100	.....	.....
Seventh Ward	100	100	.....
Second	100	150	.....
Shoe & Leather	100	.....	.....
State of New York*	100	124	.....
Third	100	.....	.....
Tradesmen's	40	105	.....
United States	100	201	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	155
Amer. Exchange	100	95	100
Bowery	25	140	147
Broadway	25	170	175
Brooklyn	17	175	187
Citizens'	20	115	125
City	70	115	120
Clinton	100	117	125
Commercial	50	25	30
Continental	100	205	220
Eagle	40	240	250
Empire City	100	80	85
Exchange	30	75	100
Farragut	50	110	115
Firemen's	17	85	90
German-American	100	235	250
Germania	50	125	128
Globe	50	107	115
Greenwich	25	193	220
Guardian	100	70	75
Hamilton	15	108	115
Hanover	50	125	133
Home	100	130	135
Howard	40	72	78
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	40	85	95
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	103	110
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	75	85
Mercantile	50	55	60
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	150
National	37½	85	90
N. Y. Equitable	35	165	175
N. Y. Fire	100	70	75
Niagara	50	144	150
North River	25	100	108
Pacific	25	165	175
Park	100	100	110
Peter Cooper	20	145	155
People's	50	105	110
Phenix	50	140	145
Rutger's	25	115	120
Standard	50	100	105
Star	100	60	70
Sterling	100	50	60
Stuyvesant	25	107	112
United States	25	133	140
Westchester	10	120	125
Williamsburg City	50	230	240

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Geo. H. Prentiss & Co., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	127	129
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1,'86	85	87
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	107	107½
Jersey City & Hoboken	20	756,000	Quar.	2½	Feb. 1,'86	150	160
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan.10,'86	138	140
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1,'86	130	133
Scrip	Var's	700,000	M. & N.	2½	Nov. 1,'85	101	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Dec.15,'85	86	87
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	106
Bonds	Var's	150,000	A. & O.	3	Oct. 1,'85	100	.....
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	157	160
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	97	98
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Jan.15,'86	158	160
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	3	Jan. 1,'86	150	.....
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bl'oker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan.,1886	30	35
1st mort.	1,000	700,000	J. & J.	7	July,1900	114	116
Br'dway & 7th Av.—St'k	100	2,100,000	Q.—J.	2	Jan.,1886	.....	.....
1st mort.	1,000	1,500,000	J. & D.	5	June,1904	109½	111
2d mort.	1,000	500,000	J. & J.	5	1914	108	109
B'way Surface bds.guar.	1,000	1,500,000	J. & J.	5	1924	110	.....
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	105	106
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb.,1886	208	212
1st mort.	1,000	800,000	J. & J.	5	Jan.,1902	108	112
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Oct.,1885	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan.,1888	105	112
Bushw'k Av. (Bkln)—St'k	100	500,000	Q.—F.	2	Feb.,1886	162	167
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Jan.,1886	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov.,1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan.,1886	141	142½
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec.,1902	122	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Feb.,1886	135	140
Bonds	1,000	250,000	A. & O.	7	Oct.,1898	110	116
Dry Dk. E. B. & Batt'y—Stk	100	1,200,000	Q.—F.	2½	Feb.,1886	.....	200
1st mort., consol.	500&c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Feb.,1914	106	109
Eighth Av.—Stock	100	1,000,000	Q.—J.	2½	Jan.,1886	240	260
Scrip	100	1,000,000	F. & A.	6	Feb.,1914	107	110
42d & Gr'd St. F'ry—Stk	100	748,000	Q.—F.	4	Feb.,1888	261	265
1st mort.	1,000	236,000	A. & O.	7	April. '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	.....	.....	40	44
1st mort	1,000	1,200,000	M. & S.	6	1910	110	112
2d mort., income	1,000	1,600,000	J. & J.	6	1915	60	63
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb.,1886	155	158
1st mort.	500	500,000	J. & J.	7	1894	113	116
Ninth Ave.	100	800,000	Oct.	3	.....	140	142½
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan.,1886	204	207
1st mort.	1,000	400,000	M. & N.	5	1910	107	109
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	M. & S.	2½	Jan., '86	210	220
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	320	330
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	F. & A.	4	Feb., '86	260	275
1st mort.	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	126½	.....
Land grant, 7s	124½	.....
Boston & Maine—7s	.....	.....
Boston & Lowell—7s	.....	.....
Burl. & Mo.—Ld. gr., 7s.	118¼	.....
Nebraska, 6s...Exempt	121	.....
Nebraska, 6s. Non-ex'pt	108½	.....
Nebraska, 4s	.....	96¼
Conn. & Passumpsic—7s	.....	.....
Cons. Vermont, 5s	84½	85
East'rn, Mass.—6s, new	126	.....
Fort Scott & Gulf—7s	120	.....
K. City Lawr. & So.—6s	‡112	.....
K. City St. Jo. & C. B.—7s	‡126½	.....
Little R. & Ft. S.—7s, 1st	117½	118
K. City Sp'd & Mem.—6s	111¼	112
Mexican Central—7s	48¼	48⅜
4s	45⅜	46
Income	10½	12
Scrip	.....	84
Debenture, 10s	83¾	84
N. Y. & N. England—7s	128⅝	128⅞
6s	118¼	118½
2d mort.	109⅝	110
N. Mexico & So. Pac.—7s	‡125	129
Ogdensb. & L. Ch.—Con. 6s	98½	100
Income	.....	37
Old Colony—6s	‡126½	.....
Pueblo & Ark. Val.—7s	125½	.....
Rutland—6s, 1st	112	.....
Sonora—7s	104	104¼
STOCKS. †		
Atchison & Topeka	91½	91⅝
Blocks	‡	2-75
Atlantic & Pacific	8⅝	8¾
Boston & Albany	184	.....
Boston & Lowell	125½	126
Boston & Maine	187	188
Boston & Providence	.....	.....
Boston Revere B. & Lynn	125¼	.....
California Southern	10¼	10½
Cambridge	.....	.....
Cheshire, preferred	‡	100
Chic. & West Michigan	45	50
Cinn. Sandusky & Cleve.	17	18
Concord	‡106	.....
Connecticut River	‡175	.....
Conn. & Passumpsic	84½	.....
Cleveland & Canton	6½	8½
Preferred	20	.....
Central of Mass.	9	.....
Preferred	.....	34
Det. Lansing & No., pref.	.....	110
Eastern, Mass.	80	81
Fitchburg	122	124
Flint & Pere Marquette	18⅛	18½
Preferred	86	.....
Fort Scott & Gulf	.....	67
Preferred	135	.....
Iowa Falls & Sioux City	.....	75
Kan. C. Clin. & Springf'd	‡54⅛	.....
Kan. C. Sprfogf. & Mem.	55	56
Little Rock & Ft. Smith	42	43½
Louisiana & Mo. River	10	.....
Preferred	50	.....
Maine Central	.....	117
Marq. Hought'n & Onton.	30½	31
Preferred	81½	82
Metropolitan	.....	94
Mexican Central	9⅝	9⅞
Nashua & Lowell	.....	.....
N. Y. & New England	36½	36⅜
Preferred	.....	124
Northern of N. Hampsh.	126	.....
Norwich & Worcester	‡75	.....
Old Colony	162	163
Ogdensb. & L. Champlain	20½	21
Portland Saco & Portsm.	*	125
Rutland—Preferred	‡26⅝	.....
Summit Branch	‡11¾	12
Worcester Nash'a & Roch	‡114½	.....
Wisconsin Central	21	21⅜
Preferred	29	32
PHILADELPHIA.		
RAILROAD STOCKS. †		
Alleghony Valley	.....	.....
Ashtabula & Pittsburg	.....	.....
Preferred	.....	.....
Bell's Gap	‡40	40½
Buffalo N.Y. & Phil.	5	5¼
Preferred	6¾	7⅛
Camden & Atlantic	.....	.....
Preferred	‡35	.....
Catawissa	15	16
1st preferred	55	56
2d preferred	51	52
Delaware & Bound Brook	140	.....
East Pennsylvania	43	.....
Elmira & Williamsport	45	.....
Preferred	62	.....
Huntingd'n & Broad Top	.....	12
Preferred	.....	25½
Lehigh Valley	.....	60
Preferred	.....	.....
Little Schuylkill	56½	.....
Minehill & Sch. Haven	61¼	.....
Nesquehoning Valley	54	.....
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	74¼	76
North Pennsylvania	76	.....
Pennsylvania	55½	.....
Philadelphia & Erie	.....	.....
Phila. Ger. & Norristown	110½	.....
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	11⅝	11¾
Phila. Wilm. & Balt.	65	68
Pittsb. Cin & St. L.—Com.	.....	.....
United N. J. Companies	212	.....
West Jersey	50	.....
West Jersey & Atlantic	.....	43
CANAL STOCKS.		
Lehigh Navigation	51¾	51⅞
Pennsylvania	.....	.....
Schuylkill Nav., pref.	.....	9
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '93	119½	121
7s, E. ext., 1910	112	.....
Inc. 7s, end., coup., '84	.....	.....
Ashtab. & Pittsb.—1st, 6s	.....	.....
1st, 6s, reg., 1908	.....	.....
Balt. & O.E. Side—Certs.	107⅜	107⅞
Belvid'e Del.—1st, 6s, 1902	118	.....
3d, 6s, 1887	101	.....
Bell's Gap—1st, 7s, 1893	.....	122
1st, 6s, 1905	.....	.....
Consol., 6s, 1913	107	.....
Buff, N.Y. & Phil.—1st, 6s	.....	.....
2d, 7s, 1908	.....	.....

SECURITIES.	Bid.	Ask.
Buff.N.Y.& P.—Contd.—		
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff.Pitts.& W.—Gen ,6s	.....	.....
Cam. & Amboy—6s, o.,'89	107	108
Mort., 6s, 1889	109¼	110
Cam. & Atl.—1st, 7s, g.,'93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c	.....	.....
Cam. & Burl. Co.—6s, 97.	.....	.....
Catawissa—1st, 7s, con. c.	.....	.....
Chat. M., 10s, 1888	.....	.....
New 7s, reg. & coup	‡128	130
Connect'g 6s, cp., 1900-04	123	.....
Cor. Cowan & Ant., deb. 6s.	.....	.....
Delaware—6s, rg. & cp., V.	.....	.....
Del. & Bound Br.—1st, 7s	130	132
East Penn.—1st, 7s, 1888	110	.....
Easton & Amb'y—5s, 1920	114	.....
El. & Wmsp't—1st, 6s, 1910	119	.....
5s, perpetual	104	.....
Harrisb'g—1st, 6s, 1883	‡103	.....
H. & B.T.—1st, 7s, g., 1890	112	.....
Cons. 5s, 1895	98	100
Ithaca & Ath.—1st, gld., 7s	.....	.....
Jack. & Southe'rn—1st, 6s	.....	.....
Gen., 6s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	125	.....
2d, 7s, reg., 1910	141	143
Cons. 6s, C. & R., 1923	134	.....
N. O. Pac.—1st, 6s, 1920	.....	65
No. Penn.—2d, 7s, cp. '96	127	.....
Gen., 7s, 1903	131½	.....
Debenture 6s, reg	130	.....
Norfolk & West.—Gen., 6s	107	.....
N. R. Div., 1st, 6s, 1932	105	.....
N. Y. Phil. & Nor.—1st, 6s	106	.....
Inc., 6s, 1933	.....	46
Oil City & Chic.—1st, 6s	.....	.....
Oil Creek—1st, 6s, coup.	99	.....
Pennsylv.—Gen., 6s, reg.	133½	.....
Gen., 6s, cp., 1910	.....	134
Cons., 6s, reg., 1905	125	.....
Cons., 6s, coup., 1905	124	.....
Cons., 5s, reg., 1919	112	.....
Pa. & N. Y. C.—7s, 1896	.....	.....
7, 1906	.....	.....
Perkiomen—1st, 6s, cp. '87	96	.....
Phil. & Erie—1st, 7s, cp. '88	107½	.....
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	113	.....
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	125	.....
2d, 7s, coup., 1893	.....	122
Cons., 7s, reg., 1911	‡	130
Cons., 7s, coup., 1911	.....	128¾
Cons., 6s, g., 1. R.C. 1911	115	.....
Imp., 6s, g., coup., 1897	‡	106½
Gen., 6s, g., coup., 1908	‡97½	97¾
Gen., 7s, coup., 1908	95½	96
Income, 7s, coup., 1896	.....	57
Cons. 5s, 1st ser., c., 1922	.....	76
Cons. 5s, 2d ser., c., 1933	32	.....
Conv. Adj. Scrip, '85-88	‡	60
Debenture coup., 1893†	‡22½	30
Scrip, 1882	.....	.....
Conv., 7s, R. C., 1893	‡	30
Conv. 7s, cp. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ot	101½	102
Pitts. Cin. & St. L.—7s	121	.....
Pitts. Titus. & B.—7s, cp.	42	.....
Shamokin V. & Potts.—7s	119	.....
Sunbury & Erie—1st, 7s.	.....	.....
Sunb. Haz. & W.—1st, 5s	‡104¾	105¼
2d, 6s, 1938	.....	100½
Syr. Gen. & Corn.—1st, 7s.	.....	.....
Tex. & Pac.—1st, 6s, 1905	107	107⅛
Consol., 6s, 1905	.....	80
Union & Titusv.—1st, 7s.	35	.....
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	103	.....
Warren & F.—1st, 7s, '96	107	103
West Chester -Cons. 7s	115	.....
W. Jersey—1st, 6s, cp., '96	118	.....
1st, 7s, 1899	.....	129
Cons. 6s, 1909	112	.....
W. Jersey & Atl.—1st, 6s, C.	107	.....
Western Penn.—6s, coup.	110	.....
6s, P. B., 1896	113	115
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	88	90
Lehigh Nav.—6s, reg., '84	112	.....
Mort. RR., reg., 1897	118¼	.....
Cons., 7s, reg., 1911	130	132
Ponnsylv.—6s, cp., 1010	88	90
Schuylk. Nav.—1st, 6s, rg.	101½	.....
2d, 6s, reg., 1907	70	70
BALTIMORE.		
RAILR'D STOCKS. † Par		
Atlanta & Charlotte	93	93½
Baltimore & Ohio....100	175	185
1st pref.	130	.....
2d pref.	123	.....
Parkersburg Br.....50	5	7
Central Ohio—Com.....50	50½	51½
Pref.	56	60
Western Maryland.....50	11½	12½
RAILROAD BONDS.		
Atlanta & Charl.—1st	122	125
Inc.	106	.....
Baltimore & Ohio—4s	106½	107⅛
Cen. Ohio.—6s, 1st, M. & S.	110½	.....
Charl. Col. & Aug.—1st	115	116
2d	111	112
Cin. Wash. & Balt.—1sts.	105⅞	106
2ds	73¾	74
3ds	42¾	43
1st Inc., 5s, 1931	.....	.....
Columbia & Greenv.—1sts	110¾	112
2ds	98½	99
No. Central—4½s, J. & J.	107	108½
6s, 1900, A. & O.	123	.....
6s, gold, 1900, J. & J.	121	.....
5s, Series A	108	.....
5s, Series B	107	.....
Pittsb. & Con'ells.—7s J. & J	125	.....
Union RR.—1st, gua. J. & J	115	.....
Canton endorsed	116	.....
Virginia & Tenn.—5s	.....	.....
8s	124	.....
W. Md.—6s, 1st, g., J. & J.	103	.....
2d, pref., J. & J	.....	106
2d, guar. by W. Co., J. & J.	103½	.....
6s, 3d, guar., J. & J	.....	.....
Wilm. C. & Aug.—6s	.....	119
Wil. & Weldon—5s	.....	.....
7s	115	.....

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Bost. H. T. & W.	1st wk Feb	10,122	6,989	48,178	30,211
Buff. Roch. & Pitt	2d wk Feb	25,601	18,261	154,916	125,006
Bur. Ced. R. & No.	1st wk Feb	49,599	55,938	227,102	279,057
Canadian Pacific	2d wk Feb.	111,000	92,000	709,000	607,761
Central Iowa...	1st wk Feb	21,460	27,946	101,889	114,192
Chicago & Alton	2d wk Feb.	148,390	146,799	842,397	928,729
Chic. & East. Ill.	2d wk Feb.	32,682	17,292	198,591	181,787
Chic. Mil. & St. P.	2d wk Feb.	372,000	273,300	2,192,000	2,162,711
Chic. & Northw.	2d wk Feb.	396,300	228,600	2,076,800	2,097,980
Ch. St. P. Min. & O.	2d wk Feb.	91,600	71,200	506,400	481,852
Chic. & W. Mich.	1st wk Feb	19,570	18,658	99,075	93,586
Cin. Ind. St. L. & C.	1st wk Feb	47,617	43,000	232,176	246,444
Cin. N. O. & T. P.	1st wk Feb	41,248	46,088	211,113	217,735
Ala. & Gt. So.	1st wk Feb	20,156	21,915	114,308	126,706
N. Orl. & N. E.	1st wk Feb	11,521	12,308	74,226	70,169
Vicksb. & Mer.	1st wk Feb	8,931	8,617	56,176	50,898
Vicks. Sh. & P.	1st wk Feb	8,375	7,231	50,582	37,770
Cin. Wash. & Balt	1st wk Feb	36,074	40,740	180,596	195,524
Clev. Akron & Col	1st wk Feb	7,714	6,987	40,352	38,778
Col. Hock. V. & T.	January ..	170,371	166,838	170,371	166,838
Denv. & Rio Gr.	2d wk Feb.	111,086	98,826	614,303	602,993
Denv. & R. G. W.	January ..	66,970	67,041	66,970	67,041
Des. Mo. & Ft. D.	1st wk Feb	6,973	7,262	26,367	32,473
Det. Lans'g & No.	2d wk Feb.	18,670	7,838	99,431	96,710
Evansv. & T. H.	1st wk Feb	14,189	12,961	65,366	64,384
Flint & P. Marq.	1st wk Feb	37,183	35,551	189,253	179,401
Flor. R'way & N.	3d wk Jan.	21,581	20,022	69,499	67,531
Ft. Worth & Den.	January ..	24,650	22,718	24,650	22,718
Grand Trunk ...	Wk. Feb. 6	274,722	282,375	1,286,359	1,375,996
Gulf Col. & S. Fe.	January	152,193	92,297	152,193	92,297
Ill. Cent. (Ill. & So)	2d wk Feb.	245,000	203,033	1,213,206	1,362,228
Cedar F. & Min.	2d wk Feb	3,300	1,570	13,200	10,631
Dub. & Sioux C	2d wk Feb.	20,300	11,457	84,400	83,451
Ia. Falls & S. C.	2 wk Feb.	13,800	8,397	55,500	58,296
Tot. Iowa lines	2d wk Feb.	37,400	21,424	153,100	152,381
Total all lines.	2d wk Feb.	282,400	224,457	1,366,300	1,514,609
Ind. Bloom. & W.	1st wk Feb	56,539	44,430	235,301	214,202
Ind. Dec. & Spr.	January ..	35,999	30,487	35,999	30,487
K.C.Ft.S. & Gulf.	1st wk Feb	34,113	55,642	197,517	276,251
Kan. C. Sp. & M.	1st wk Feb	17,679	41,944	102,425	191,998
Kan. C. Cl. & Sp.	1st wk Feb	3,340	.....	16,120	.....
Long Island ...	2d wk Feb	36,722	32,736	226,441	227,210
Louisv. & Nashv.	2d wk Feb.	279,765	257,575	1,576,730	1,703,559
Louisv. N.O. & T.	January ..	156,031	97,503	156,031	97,503
Mar. Hough. & O.	1st wk Feb	6,065	5,610	27,581	21,281
*Mexican Cent'l.	2d wk Feb.	79,000	64,610	446,900	457,144
*Mex. N., all lines	January ..	122,233	126,662	122,233	126,662
Mil. L. Sh. & West.	2d wk Feb.	25,008	14,965	143,468	107,059
Milwaukee & No	2d wk Feb.	11,375	8,615	59,830	57,235
Mobile & Ohio ..	January ..	166,805	201,681	166,805	201,681
N. Y. City & No	10 dys Feb	12,484	9,297	49,796	38,125
†N. Y. Ont. & W.	1st wk Feb	19,756	.....	102,712	.....
Norfolk & West	2 wks Feb.	110,288	121,496	311,145	351,960
Northern Pacific	January ..	480,749	553,582	480,749	553,582
Ohio Southern..	January ..	44,790	45,109	44,790	45,109
Oreg. R. & N. Co.	2d wk Feb.	70,532	42,936	320,573	276,010
Peoria Dec. & Ev.	1st wk Feb	15,502	15,376	69,465	76,651
Richm'd & Danv.	January ..	276,800	325,100	276,800	325,100
Ch. Col. & Aug.	January ..	60,491	77,940	60,491	77,940
Columbia & Gr.	January ..	53,984	71,706	53,984	71,706
Georgia Pac...	January ..	60,902	60,180	60,902	60,180
Va. Midland..	January ..	84,606	98,582	84,606	98,582
West. No. Car.	January ..	34,189	33,865	34,189	33,865
St. Jo. & Gd. Isl.	4th wk Jan	15,875	20,941	52,742	86,766
St. L. Alton & T. H	1st wk Feb	22,954	30,107	112,210	127,374
Do Branches	1st wk Feb	13,809	14,928	72,849	73,190
St. L. & San. Fran.	2d wk Feb.	67,915	60,220	402,949	453,427
St. Paul & Duluth	2d wk Feb.	19,389	14,202	101,129	109,784
St. P. Min. & Man.	January ..	409,176	462,125	409,176	462,125
Texas & Pacific.	January ..	429,000	312,000	429,000	342,000
Tex. & St. Louis	1st wk Feb	23,383	24,176	126,778	88,075
Wab. St. L. & P.	4th wk Jan	284,151	324,743	814,246	1,053,319
Wisconsin Cent'l	1st wk Feb	19,805	23,613	112,533	125,272

ROADS.	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Balt. & Potomac	December.	107,846	100,138	1,323,091	1,224,571
†Central Pacific	October ...	1,467,123	1,519,185	12,208,474	13,459,206
Chesap. & Ohio.	December.	314,195	308,912	3,361,235	3,538,605
Eliz. Lex. & B.S.	December.	57,732	65,584	706,467	762,627
Ches. O. & S. W.	December.	147,586	138,278	1,571,155	1,374,615
Clev. Col. C. & Ind	November.	329,395	326,301	3,323,751	3,486,618
Danbury & Nor.	December.	16,725	14,431	224,912	211,131
E. Tenn. Va. & Ga.	December.	408,554	376,803	4,119,147	3,933,622
Gal. Har. & S. An.	December	333,674	283,152	3,236,641	2,901,591
Hous. & Tex. C.	November.	412,627	250,449	2,412,858	2,311,024
Kentucky Cent'l	December.	55,000	66,730	842,051	922,107
L. Rk. & Ft. Smith	December.	75,948	76,512	617,415	589,071
L. Rk. M. Riv. & T.	December.	50,222	54,823	361,522	368,270
La. & Mo. River.	November.	53,031	58,530	519,173	631,033
Louisiana West.	December.	78,616	60,992	627,317	485,709
Maine Central..	December.	217,000	202,000	.....	.....
Mem. & Charles.	December.	158,933	174,633	1,339,848	1,428,682
Minn'ap. & St. L.	November.	171,535	151,985	1,584,264	1,650,467
Morgan's La. & T.	December.	484,909	472,937	4,205,451	3,629,006
Nash. Ch. & St. L.	December.	193,327	197,512	2,134,527	2,358,682
§N. Y. L. Erie & W.	December.	1,505,885	1,262,720	16,045,373	16,541,810
N. Y. Pa. & O.	December	539,709	452,418	5,167,175	5,621,335
N. Y. & New Eng.	December	311,016	239,050	3,449,464	3,246,713
N. Y. Susq. & West	December	86,405	87,686	1,092,354	1,034,210
N. Y. Tex. & Mex.	December.	21,687	.....	.....	.....
Northern Cent'l.	December.	507,699	442,269	5,490,922	5,521,878
Ohio & Miss.	December.	312,904	283,076	3,679,615	3,702,959
Oregon Imp. Co.	December.	211,094	228,192	2,866,060	3,370,762
Oregon Short L.	November.	177,800	193,939	1,677,725	965,716
Pennsylvania...	December.	4,016,682	3,769,328	45,615,027	48,566,911
Phila. & Erie....	December.	279,429	281,124	3,292,254	3,660,146
Phila. & Reading	December.	2,592,529	2,315,563	29,230,543	30,972,160
Do C. & Iron	December.	1,345,258	1,074,821	15,960,826	16,460,972
Rome Wat. & Og.	December.	156,092	138,590	1,739,736	1,714,860
Scioto Valley...	December	56,012	.....	.....	.....
South Carolina..	December.	122,509	131,195	1,151,838	1,233,289
So. Pac. Comp'y—					
Atlan. System	December	1,044,302	912,834	9,183,737	7,888,443
Pacific System	November.	1,715,519	1,971,047	.....	.....
Tex. & N. Orl'ns	December.	125,386	95,753	1,017,618	872,140
Union Pacific...	December.	2,348,487	2,319,586	25,925,171	25,657,290
¶West Jersey...	December.	86,865	83,131	1,286,012	1,319,649

* Mexican currency.
† Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system.
‡ Road south of Cornwall is no longer included.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 13, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,108,000	3,347,000	1,005,000	12,070,000	413,000
Manhattan Co	10,345,000	2,473,000	467,000	11,296,000	330,600
Merchants'	7,161,500	1,098,900	1,613,700	7,882,500	.....
Mechanics'	8,039,000	2,085,000	1,351,000	8,389,000	.....
America	12,084,100	3,416,500	891,000	12,677,700	.....
Phenix	2,470,000	636,000	382,000	2,543,000	243,000
City	8,294,200	10,255,800	1,241,000	17,108,900	.....
Tradesmen's	2,486,700	357,900	212,200	2,226,800	90,000
Fulton	1,115,000	1,125,300	139,800	1,731,800	.....
Chemical	13,476,000	11,530,400	947,500	23,238,900	.....
Merchants' Exch.	3,210,600	708,400	303,100	3,771,700	67,800
Gallatin National	5,615,700	683,900	775,900	4,447,700	589,100
Butchers' & Drov.	1,777,200	851,800	253,000	1,389,800	217,800
Mechanics' & Tr.	1,536,000	74,000	204,000	1,742,000	.....
Greenwich	1,056,800	117,000	127,000	1,072,600	2,600
Leather Manufrs.	3,185,500	724,700	407,200	2,073,600	497,600
Seventh Ward	1,048,400	342,900	76,300	1,108,100	44,800
State of N. Y.	3,542,000	241,500	464,800	3,738,600	.....
Americ'n Exch'ge.	10,961,000	5,648,000	1,489,000	15,071,000	.....
Commerce	19,421,300	3,872,900	2,201,400	17,416,900	538,300
Broadway	5,380,300	1,264,200	484,200	5,440,800	45,000
Mercantile	6,550,500	1,583,200	639,600	7,611,200	45,000
Pacific	2,497,700	705,600	241,000	3,138,100	.....
Republic	5,809,500	2,196,800	582,000	6,614,200	413,600
Chatham	4,378,000	1,184,300	491,500	5,103,600	45,000
Peoples'	1,751,800	176,000	153,000	2,050,700	.....
North America	3,471,500	410,800	443,700	4,415,000	.....
Hanover	9,553,300	2,926,000	581,400	11,310,800	180,000
Irving	2,860,000	691,800	374,100	3,071,000	330,000
Citizens'	2,900,700	727,700	280,400	3,563,600	283,100
Nassau	2,496,100	209,200	390,200	2,852,800	.....
Market	3,232,100	695,400	241,400	2,906,300	413,700
St. Nicholas	2,016,300	267,200	117,600	1,914,700	.....
Shoe & Leather	3,349,000	618,000	713,000	4,032,000	439,200
Corn Exchange	5,691,200	581,700	282,000	4,768,800	.....
Continental	4,904,600	357,600	887,500	5,527,300	49,500
Oriental	1,805,100	451,000	345,000	2,082,400	.....
Importers' & Trad.	21,688,400	5,770,500	1,104,800	25,255,300	930,600
Park	19,305,500	5,300,100	2,948,900	25,554,000	45,000
North River	1,594,000	128,000	181,000	1,846,000	.....
East River	1,234,200	210,600	136,500	1,097,100	211,000
Fourth National	17,175,400	3,344,800	1,298,700	18,114,400	180,000
Central National	8,170,000	2,294,000	861,000	9,724,000	297,000
Second National	2,566,000	1,386,000	349,000	3,882,000	88,000
Ninth National	5,758,900	1,824,400	420,000	7,041,200	45,000
First National	20,268,900	4,831,600	1,093,500	21,855,000	420,300
Third National	5,539,100	1,358,200	467,800	6,192,400	.....
N. Y. Nat. Exch.	1,268,300	331,600	220,800	1,352,300	179,000
Bowery	2,144,600	469,700	177,000	2,520,400	223,000
N. Y. County	2,016,100	330,400	329,900	2,552,700	180,000
German-Americ'n.	2,755,600	347,500	274,300	2,732,300	.....
Chase National	3,714,400	731,300	435,500	4,624,900	45,000
Fifth Avenue	3,442,700	923,900	131,500	3,813,500	.....
German Exch'nge.	2,044,200	270,000	780,000	2,897,100	.....
Germania	2,028,200	302,000	387,700	2,645,000	.....
United States	3,996,800	883,000	213,000	4,227,200	45,000
Lincoln	1,977,900	340,700	257,000	2,459,900	44,200
Garfield	1,347,100	120,900	272,200	1,534,000	45,000
Fifth National	1,201,300	240,400	201,900	1,397,700	124,200
B'k of the Metrop.	3,050,800	1,146,000	373,500	4,308,600	.....
West Side	1,447,800	295,200	233,700	1,805,000	.....
Seaboard	2,367,400	263,600	331,100	2,330,900	20,000
Sixth National	1,580,700	553,800	119,900	1,983,900	193,000
Total	344,628,100	98,105,600	35,382,600	396,080,800	8,613,900

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Jan. 30	337,934,700	100212700	33,432,400	389,954,700	9,599,600	618,183,909
Feb. 6	339,392,600	99,147,200	33,507,600	390,364,900	8,844,300	776,936,454
" 13	344,628,400	98,105,600	35,382,600	396,080,800	8,643,900	714,701,958

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Jan. 30	154,056,200	11,264,400	3,790,700	113,536,200	20,639,300	77,042,735
Feb. 6	154,494,600	11,284,000	3,601,500	115,952,700	20,231,000	89,340,186
" 13	154,740,400	11,287,100	3,380,100	115,793,400	19,643,200	77,496,185

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Jan. 30	83,114,000	27,101,100	84,170,800	7,313,500	48,903,223
Feb. 6	83,503,700	27,478,100	84,382,300	7,223,500	56,028,503
" 13	83,085,700	27,901,100	84,762,000	7,084,500	48,891,884

*Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	
Atl. & Pac.—C. D., 1st, old	.....	96½	N. J. Southern	¾	1¼
Atla. & Char. Air L., stock	92½	.....	Pensacola & Atlantic	7¾	10
1st mort., gen. bonds..x	122⅝	123	1st mort	87¾	89
Incomes	.....	70	Pittsburg & Western	.....	147⅝
Bost. H. & E.—New stock	.....	1⅛	1st mort	65	70
Old	⅛	.....	Postal Telegraph—Stock	½	.....
Bost. H. T. & West.—Stk.	.....	8½	1st mort., 6s	8¼	9
Debentures	67	70	Postal Tel. & Cable—Stock	.....	2
Brooklyn Elev'd—Stock	32	.....	Southern Tel.—Stock	.....	3
1st mort	.....	102½	1st mort, bonds	.....	25
2d mort	.....	69⅞	State of Tenn.—Set't 3s, x	71½	.....
Brush Illuminating	60	.....	Settlement, 6s	x 102	.....
Denv. & Rio G., U.S.tr.cer.	89	.....	St. Jo. & Grand Isl., stock	.....	32
5s. U. S. Trust certs	.....	50	Texas & Pac.—Scrip 1884	34½	.....
Denv. & Rio Gr. W	16	16½	Scrip 1885	34½	.....
Edison Electric Light	80	.....	Texas & St. Louis—Subs.	120	130
Georgia Pac.—Stock	11¾	.....	Tex. & St. L. M. & A Div.	3	.....
1st mort., 6s	108⅞	110½	M. & A. Div., 1st mort.	43	.....
2d mort	48	50	Incomes	6	.....
Henderson Bridge—Stock	90	.....	1st mort., in Texas	65	70
Keely Motor	3	.....	Gen. 1st, ld. gr. & inc. as. n.	12	.....
Mexican National	.....	5	Stock del. when issued	12	15
Pref	11⅝	14	1st M., del. when issued	84¼	84½
1st mort	25½	25⅞	2d M., del. when issued	30	33½
M. K. & T.—Income scrip	63½	.....	Tol. & O. Cen. com. stock	23	.....
N. Y. M. Un. Tel.—Stock	68	.....	Pref	43	.....
N. Y. W. Sh. & B.—Stock	2¾	3	U. S. Electric Light	.....	80
North. Pac.—Div. bonds	91¾	.....	Vicksb. & Meridian	3	.....
North Riv. Cons.—100 p.c	27	29	Pref	8	.....
Ohio Cent.—Liv. Div., 1st	.....	16	1st mort	82½	.....
Cent. trust cert	25⅞	26	2d mort	45	.....
Incomes	.....	3	Incomes	.....	17½
Cent. trust cert	6½	.....	West N. Car.—1st mort.	94	95

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Cincinnati New Orleans & Texas Pacific.

(For the year ending December 31, 1885.)

The annual report of this company for the year 1885 is promptly issued, being one of the first of the prominent railroad companies to come to hand. From the remarks of Mr. F. S. Bond, the President, the following is condensed as to the Cincinnati Southern Railway, leased by the C. N. O. & T. P.:

"The main line of the Cincinnati Southern Railway extends from Cincinnati, O., to Chattanooga, Tenn., a distance of 336 miles. Of this road 119 miles are laid with 60 lb. steel rails, 177 miles with 53 lb. steel rails and 40 miles with iron rails of 60 lbs. weight." * * *

"Your company owns the rolling stock and other equipment in use on the Cincinnati Southern Railway, together with all machinery, tools, material and supplies at terminal stations and on the line. The road is equipped with 62 locomotive engines; 43 passenger, baggage and express cars; 2,442 freight, coal and other cars." * * *

GENERAL INCOME ACCOUNT.

The following table shows the general income account of the C. N. O. & T. P. company for the fiscal year ending Dec. 31, 1885, in comparison with 1884:

The gross earnings of the company for the year were:

	1885.	1884.
Passengers	$662,970	654,197
Freight	1,875,780	1,855,856
Mail service	56,661	50,990
Express service	49,519	48,712
Miscellaneous sources	36,613	48,428
Total	$2,681,546	$2,658,184
Working expenses	1,616,735	1,754,174
Net earnings for the year	$1,064,811	$904,010

Payments chargeable against revenue:

	1885	1884.
For taxes	$93,800	$92,800
For rental	812,000	812,000
Total	$905,800	$894,800
Surplus revenue	$159,011	$9,210

The percentage of operating expenses in 1885 was 60·29 per cent against 66 per cent in 1884.

In comparison with the preceding year, the gross earnings show an increase of $23,362, or 88-100 per cent. The working expenses show a decrease of $137,439, or 7 83-100 per cent. The net earnings show an increase of $160,801, or 17·79 per cent.

The revenue per ton of freight transported was $1·88, against $1·99 the preceding year, a loss of $0·11 per ton, or 5·53 per cent.

The revenue per passenger carried was $1 13, against $1 02 the preceding year, a gain of $0 11 per passenger, or 10·78 per cent.

The capital expenditures of the company for the year were:

For account of additions to rolling stock and equipment	$24,411
For roadway and structures (improvements and additions that will revert to the city on expiration of the lease)	133,284
For change of gauge	3,047
	$160,745

"The figures show that the surplus revenues of your company during the past year, after providing for the payment of taxes and rental, were about sufficient (within $1,734) to meet all capital expenditures, including $24,411 for additions to rolling stock and equipment.

"After providing for the expenses of maintenance, for operation, for taxes, and for rental, the surplus revenue was $159,011, against which there has been charged off and credited to a reserve or sinking fund, the sum of $47,211 for the redemption of capital expenditures—additions and improvements to the leased property." * * *

"These figures show that your company has, during the year 1885, for the first time in its history, earned sufficient net revenue to provide for all payments, including a proper transfer to sinking fund, and to carry forward a *credit* balance to surplus fund." * * *

"In pursuance of an understanding among the officers of the principal Southern lines of railroad, the gauge of the Cincinnati Southern will be changed to the standard 4ft. 8½in. in June, 1886, the cost of this change, including rolling stock, being estimated at $100,000." * * *

President Bond's report discusses calmly, and apparently with much reasonableness, the relations with the city of Cincinnati concerning the lease of the Southern road. He shows how onerous the lease has been on his company, owing to the entirely inadequate terminal facilities in the city and the large expenditures required from year to year on the road. Instead of advising litigation with the city his Board suggests:

"That the city shall accept from your company in payment of rental for the current year (the fifth under the lease), $712,000 in cash and $100,000 in an obligation of the company, instead of $812,000 required to be paid in cash.

"That for the sixth, seventh, eighth, ninth and tenth years the city shall accept from your company $712,000 in cash and $200,000 in an obligation of the company, instead of $912,000 yearly rental required to be paid in cash.

"That for the eleventh year the city shall accept from your company $812,000 in cash and $200,000 in an obligation of the company, instead of $1,012,000 rental required under the lease to be paid in cash.

This will make in all $1,300,000 of deferred rental for which the city will hold obligations of the company (to carry 4 per cent interest), fully secured under the mortgage held by the trustees on the rolling stock and equipment now in use on the Cincinnati Southern Railway." * * *

"The expenditures chargeable against capital at the close of the year aggregate $3,304,679, and the amount of capital stock is but $3,000,000, showing that the expenditures have been $304,679 in excess of capital actually paid in. There has been transferred from net revenue to reserve or sinking fund during the past four years $167,323, and there is a balance remaining of $65,926 still standing to the credit of that account. If these two items are treated as additional capital, or if they should be written off, as they must be eventually, through capital expenditure accounts, the excess of expenditures will be but $71,429, which is a more correct statement of the case." * * *

BALANCE SHEET DECEMBER 31, 1885.

Dr.		*Cr.*	
Capital expenditure—		Capital stock—30,000 shares at $100 each	$3,000,000
Purchase of rolling st'k, tools, &c., Oct. 12, '81, as per lease	$1,865,773	Reserve for sink. fund	167,323
Expenses for betterm't, additions, &c., between Oct. 12, 1881, and Dec. 31, 1885	1,438,905	Replacement of rolling stock fund	33,647
Stock of material, &c., on hand	97,246	Sundry creditors—For supplies, &c., and reserve for taxes, &c.	287,245
Beaver Creek & Cumberland R. C. & M. Co.	46,330	Creditors on payrolls	98,855
Sundry debtors	62,259	Other railroads	100,580
Station agents and conductors	69,608	Cin. Southern RR. rent accrued but not due	378,989
Remittances in transit.	44,019	Net revenue account	65,926
Other railroads	218,350		
Bills receivable	205,684		
Cash in hand and in bks.	59,282		
City of Cincinnati (claim for damage by floods)	25,107		
Total	$4,132,568	Total	$4,132,568

Northern Central.

(For the year ending December 31, 1885.)

The annual report states that the coal tonnage on the main line in 1885 was 2,904,509 tons, and in 1884 2,446,425 tons. There was an increase in trade going on to the Pennsylvania Railroad at Marysville and Rockville of 244,817 tons. There was a decrease of 5,712 tons to points on the Cumberland Valley Railroad. The total tonnage to Baltimore was 790,809 tons—an increase of 93,028 tons in 1885.

The tonnage of both classes of coal on all divisions amounted to 4,490,621 tons, as against 3,756,693 tons for the preceding year, being an increase of 733,928 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved. The amount of grain carried over the lines shows an increase as compared with the preceding year. There were carried to Baltimore in 1885 10,097,695 bushels of grain and in 1884 10,040,547 bushels.

"It will be noted from the income account that while the gross earnings of the line were about the same, the expenses were decreased 6 13-100 per cent, making an increase in the net earnings of $181,824. There are included in the operating expenses, extraordinary outlays amounting to $153,453." * *

"The Baltimore & Potomac Railroad, your connecting line to Washington and other Southern points, continues to show gratifying results. There was an increase in 1885 over the previous year in both the gross and net earnings, and a large surplus after providing for the interest on its first mortgage bonds.

"Of the 6 per cent loan originally for $2,500,000, maturing July 1, 1885, there were outstanding at that date $1,490,000. The holders of these bonds, to the extent of $600,000, availed themselves of the privilege of exchanging the same at par for a new series of substitutional bonds secured by the consolidated general mortgage of 1874, maturing in forty years from April 1, 1885, and bearing interest at 4½ per cent per annum. The balance of the outstanding bonds, with the exception of a small amount not yet presented, have been paid, the funds for that purpose having been provided from current cash resources and from the sale of $620,000 of the bonds of the new issue, leaving $270,000 thereof on hand for the future uses of the company.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1882.	1883.	1884.	1885.
Passengers carried..	2,590,582	2,848,547	3,131,747	3,107,202
Passenger mileage...	36,727,734	38,003,861	39,009,765	37,324,977
Rate ₱ pass. ₱ mile.	2·412 cts.	2·453 cts.	2·391 cts.	2·329 cts.
Freight (tons) moved	11,057,355	11,304,730	10,774,129	12,091,922
Freight (tons) mil'ge.	502,363,778	521,889,324	508,975,576	595,085,163
Av. rate ₱ ton ₱ mile	0·897 cts.	0·910 cts.	0·825 cts.	0·704 cts.
Earnings—	$	$	$	$
Passenger.....	885,789	932,390	932,848	869,120
Freight.....	4,507,098	4,749,029	4,181,441	4,192,105
Mail, exp. & miscel..	407,288	405,811	407,587	429,698
Tot. gross earn'gs..	5,800,175	6,088,130	5,521,876	5,490,923
Operating expenses .	3,842,323	3,831,605	3,468,394	3,255,614
Net earnings.....	1,957,852	2,256,525	2,053,482	2,235,309

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings.....	1,957,852	2,256,525	2,053,482	2,235,309
Interest & divid'ds..	203,156	241,914	256,362	246,107
Other receipts.....	80,812	4,929	7,467	7,903
Total income.....	2,241,820	2,503,368	2,317,311	2,489,379
Disbursements—	$	$	$	$
Rentals l's'd lines,&c*	4[illegible],256	557,313	461,761	442,203
Interest on debt.....	88[illegible],875	891,180	935,014	931,272
Dividends.....	444,272	520,000	520,000	520,000
Rate of dividend.....	7	8	8	8
Miscellaneous	154,270	41,130	46,511	53,690
Tot. disbursements.	1,956,673	1,999,623	1,963,286	1,947,165
Balance, surplus...	285,147	503,745	354,025	542,214

* Includes rent of roads and interest on equipment.

St. Paul & Duluth Railroad.

(*For the year ending Dec.* 31, 1885.)

In advance of the full annual report the following official summary of the operations in 1885 has been issued:

The *net* income of the St. Paul & Duluth Railroad for the years ending December 31, 1884 and 1885, was as follows:

	1884.	1885.
From land and stumpage sales.....	$64,905 55	$201,414 57
From operation of railroad.....	475,743 39	515,796 30
Total *net* earnings for year.....	$540,648 94	$747,210 87
Paid interest on bonds.....	50,000 00	50,000 00
Equipment trust sinking fund, *final payment.*	27,651 73	.....
Improvement, construction and equipment..	....	167,185 88
Net income for year.....	$462,997 21	$530,024 99
Balance of income from previous year, less dividend fund.....	309,651 27	235,352 98
Applicable to dividends on preferred stock...	$772,648 48	$765,377 97
Dividends on preferred stock:		
Back dividend of 3½ per cent.....	175,101 50	.....
Dividends for year, 7 per cent.....	362,194 00	374,531 50
Balance of income as of January 1.....	$235,352 98	$390,846 47
Deferred rec'pts from land & stumpage sales.	$131,875 30	$368,668 63

Prior to 1885, expenditures for *improvement, construction and equipment* were not deducted from the net earnings, but were charged to *cost of road and equipment.* In 1885 such expenditures, amounting to $167,185 88, were treated as operating expenses and deducted from the net earnings, making a corresponding reduction in the net income for the year, which should be taken into account in comparing the same with other years, as the net income from the operation of the railroad for 1885, if stated as in former years, would be $495,796 30 (the largest in the history of the company), instead of $328,610 42, as stated below.

The *gross* earnings from the operation of the railroad, and the *net* income from the same, after deducting all expenses, taxes, interest, fixed charges, and equipment trust sinking fund, and exclusive of land and stumpage income, were, for the past six years, as follows:

Year ending December 31—	*Gross Earnings.*	*Net Income.*
1880.....	$596,112 47	$16,063 78
1881.....	732,630 25	50,249 68
1882.....	1,109,849 73	261,246 39
1883.....	1,328,527 95	271,186 56
1884.....	1,317,314 70	398,091 66
1885.....	1,381,212 30	328,610 42

On December 31, 1885, there remained unsold of the lands of the Company 1,163,189 acres, and of the Taylor's Falls Branch 69,860 acres.

Extensive improvements were made at Duluth and elsewhere during the past year, and in view of increasing business more have been ordered for this year, with large additions to the equipment, for which ample funds are provided. Sixteen miles of new side track have been added, and the company now operates 225 miles of railroad, having 71 miles of side track, owning main line from St. Paul to Duluth, 155 miles; Taylor's Falls Branch, 21 miles; Grantsburg Branch, 17 miles, and Knife Falls Branch, 6 miles; and leasing Minneapolis Branch, 13 miles, and Stillwater Branch, 13 miles.

The following condensed balance sheet shows the assets and liabilities as of January 1, 1886, exclusive of land grant sales:

ASSETS.

Cost of road and equipment.....		$10,185,391 52
Stocks and bonds of branch roads and towns.....		486,449 97
Bills receivable and land contracts.....		374,978 63
Wood, coal, rails, ties and supplies.....		59,783 51
Station agents, conductors, and other accounts.....		46,858 20
Minnesota lands, not elsewhere stated		19,230 86
Central Trust Co. of N. Y., for redemption of Taylor's Falls Branch bonds		28,674 58
Cash—On hand.....	$327,183 05	
Dividend fund.....	187,295 50—	714,478 55
Total.....		$11,915,895 82

LIABILITIES.

Preferred stock and scrip.....		$5,376,970 60
Common stock and scrip.....		4,053,407 51
First mortgage bonds, 5 per cent.....		1,000,000 00
Taylor's Falls & Lake Superior RR. bonds, 6 p. cent. *guaranteed*.....		210,000 00
Accrued interest, rentals and taxes		28,801 05
Pay-rolls, vouchers and sundry accounts.....		108,169 77
Foreign roads.....		14,182 32
Sinking fund for Taylor's Falls Branch bonds.....		28,674 58
Deferred income from lands and stumpage.....		368,668 63
Balance of realized income:		
From canceled preferred stock.....$146,877 30		
Dividend on prof. stock Jan 1, 1886.... 187,295 50		
Remaining in income account..... 390,840 47—		725,010 36
Total.....		$11,915,895 82

Milwaukee Lake Shore & Western.

(*For the year ending December* 31, 1885.)

From advance sheets of the report for 1885, the following statistics are taken. No remarks accompany the figures:

	1882.	1883.	1884.	1885.
Miles of road.....	326	389	401	533
Operations—				
No. passengers carried...	242,159	259,694	278,440	303,265
No. pass. carr'd one mile.	8,559,872	9,552,770	10,081,697	11,166,341
Av. rate p. pass. p. mile..	3·22c.	3·24c.	3·19c.	3·08c.
No. tons freight carried..	358,540	384,730	432,320	617,306
No. tons carried one mile.	27,543,115	34,747,993	38,593,270	50,941,940
Av. rate p. ton. p. mile...	2·15c.	2·002c.	1·875c.	1·822c.

The earnings, expenses, and income for four years have been as follows:

	1882.	1883.	1884.	1885.
Earnings from—	$	$	$	$
Freight.....	593,304	696,618	722,635	928,118
Passengers.....	275,624	309,975	321,822	362,708
Mail, express, &c.....	37,330	52,070	68,820	74,452
Total earnings.....	906,318	1,059,663	1,114,316	1,365,278
Oper. expenses and taxes..	578,044	670,525	743,823	944,388
Net earnings.....	328,274	388,138	370,493	420,890
P. c. of op. exp. to earn'gs.	63·78	63·34	66·73	69·17

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
	$	$	$	$
Net earnings.....	328,274	388,138	370,493	420,890
Other receipts.....	3,589	4,942	2,062	9,529
Total net receipts.....	331,863	393,080	372,555	430,419
Int. paid (includ'g incomes)	229,071	282,849	285,444	342,649
Rental and miscellaneous.	.....	.....	1,198	24,197
Total.....	229,071	282,849	286,642	366,845
Surplus.....	102,792	110,231	85,913	63,574

Lehigh Coal & Navigation.

(*For the year ending December* 31, 1885.)

The report says: "The earnings of the Lehigh & Susquehanna Railroad decreased this year $39,596, although the tonnage-mileage of coal and freight increased; coal and merchandise freight rates have fallen much below the already low rates of 1884. The tonnage of merchandise freight was larger than ever before, and that of coal was only exceeded in 1883.

"The most serious decrease in our earnings was on the canals. Freshets and ice delayed the opening of navigation nearly three weeks beyond the time at which we began to move boats in 1884, and a very heavy rainstorm, which carried away an aqueduct on the Delaware Division Canal and did other damage of less magnitude, turned August, which is usually a month of large canal earnings, into a month of losses." * * *

"Our coal business shows satisfactory results. The mines produced 1,127,291 tons during the year; the yield in September, which was the month of the largest tonnage, being 124,569 tons. These are much the largest tonnages that our coal property has ever attained, and this large output was accompanied by a considerable reduction in the cost of production, which, calculated on the same basis as it has been in past years, was $1·387 per ton, a decrease of 18·4 cents below that of 1884, and lower than any year since our mines were returned to the company's possession except 1879." * * *

The report says that the option of the stockholders of the Delaware Division Canal Co. to convert their stock into stock of the Lehigh Navigation Co. ceased on March 10, 1885, and resulted in the conversion of 29,642 shares out of the total of 32,667 shares of that company's stock. The net earnings of this canal having fallen much below the sum needed to pay the charges required by the lease, a new agreement has been made, by which only the net earnings on the Delaware Division Canal will be paid to that company, the lessee company guaranteeing that the payment shall be sufficient to enable it to pay dividends of 4 per cent per annum on all stock other than that owned by the lessee. The Lehigh Navigation Co. also agrees to deposit with the trustees of the sinking fund of the Delaware Division Canal's first mortgage such bonds of that issue as it now owns. This will fulfill for about seven years to come the requirments of the sinking fund, which are guaranteed by the lease.

The report further says that "the railroad connecting the Nesquehoning Valley Railroad with the East Mahanoy Railroad was completed during the past year at a cost of $60,672, and delivered to the Reading Railroad, we being repaid for our expenditure by the cancellation of an equal amount of the Lehigh & Susquehanna Construction loan held by that Company."

The report says in conclusion: "The amount of coal for which we have to find markets has steadily and rapidly in-

creased of late years, rising from 430,987 tons in 1878 to 745,942 tons in 1881, and with the Alliance coal to 1,270,737 tons in 1885, and this increase has obliged us to seek new markets for our product." * * "A considerable quantity of the larger sizes of our coal has found ready sale in Northern New York, Canada and the West, following our lines to near Scranton, and we have in the last two years developed a considerable all-rail trade with Eastern New York and interior New England." * * *

"In order to secure this trade we have in the past year made an agreement with the Lehigh & Hudson River Railroad Company, which guarantees that we shall for a term of ten years have the use of its railroad system on as favorable terms as are accorded to any one. To make this agreement secure we have exchanged with stockholders of that company 2,000 shares of our stock, of the par value of $100,000, for 4,000 shares of its stock, of the par value of $400,000, and we and certain of its stockholders have put the majority of the whole capital stock into a trust to carry out the agreements above recited. We have thus acquired an important outlet without incurring any liability on account of the Lehigh & Hudson River Railway Company." * * *

"Our relations with the Philadelphia & Reading Railroad Company and with the Central Railroad of New Jersey, have been satisfactory throughout the past year, the payments on account of the lease of the Lehigh & Susquehanna Railroad and branches being promptly made." * * "We have heretofore assured these companies that we do not desire to add to their embarrassments, but we do not intend that any action which may be taken shall in any way impair our revenue or injure our interests."

Comparative statistics for three years are as follows:

Receipts—	1883.	1884.	1885.
From railroads and Nesque. Tunnel.	$1,614,695	$1,458,200	$1.459,035
Lehigh Canal	65,552	77,444	65,971
Water Powers Lehigh Canal	20,881	20,525	
Delaware Division Canal	57,745	58,951	11,038
Net profit on Lehigh Coal	386,351	370,101	396,108
Royalty on coal mined by lessees	3,612	4,441	
Revenue from rents	33,463	36,531	52,524
Miscellaneous receipts	12,157	22,358	
Total receipts	$2,194,489	$2,048,551	$1,981,676
Disbursements—	1883.	1884.	1885.
General and legal expenses	$65,064	$58,460	$59,154
Rent and taxes Nesquehoning Val. RR	97,050	97,050	73,081
Rent and taxes Delaware Div. Canal.	81,438	69,921	61,965
Taxes	71,916	80,078	80,039
Interest account	934,377	854,069	844,488
Total disbursements	$1,249,945	$1,159,578	$1,119,027
Balance of earnings	$944,644	$888,973	$865,649
Less sink. fd. of 10 p. c. p. ton on coal	$92,082	$80,717	$93,558
Less deprec'n on coal, impr'v'm'ts, &c.	97,157	76,026	86,869
Total	$189,239	$156,743	$180,127
Surplus for year	$755,405	$732,230	$635,222
Balance to credit of div'd fd. Jan. 1	535,457	665,934	679,936
Total	$1,290,862	$1,398,164	$1,365,158
Dividends	$624,928	$718,228	$631,315
Rate of dividend	4½	6	6
Balance to credit of div'd fund Dec. 31	$665,934	$679,936	$633,843

The gross receipts of the company's railroads, and the total tonnage on the Lehigh & Susquehanna RR. and the Lehigh Canal, during 1885, as compared with 1884 and 1883, were as follows:

	1883.	1884.	1885.
Passenger and mails	$224,777	$211,667	$188,765
Freight and express	682,565	685,555	675,134
Coal	3,868,443	3,239,907	3,233,634
Total	$4,775,785	$4,137,129	$4,097,533
Lehigh Coal & Nav. Co.'s proportion.	$1,591,928	$1,379,043	$1,365,844
Balance to make up rental	.....	35,357	48,556
	$1,591,928	$1,414,400	$1,414,400
Coal tonnage	5,152,218	4,822,391	5,054,180

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—The Philadelphia *Press* reports: "The result is an agreement which is not final, but which will not be changed as to the output of anthracite coal for this year and the percentages of shipments of all the companies, including the Pennsylvania Railroad. The actual figures have been practically agreed on, but are subject to modification. The total production, it is expected, will be 34,000,000 tons, an increase of 4,000,000 tons on the estimated output last year, or 3,000,000, if the "fighting million," which was afterward added, is considered. The percentages are changed but slightly from those of last year. Reading's percentage, which was informally agreed to by the receivers yesterday, is slightly lower than that of last year, but the increased output will give that company an additional tonnage of about 700,000 tons. The percentage of the Pennsylvania Railroad will be increased from 8 to 10 or 11, and that of the Erie will also be slightly higher. The other companies are a little more or less to make up the differences named. It is proposed to make an agreement at once, and to advance the price of coal in New York on March 1. It is not likely any change in prices will be made in this city, as they have been maintained. The action of the Reading receivers was taken without consultation with Mr. Gowen, who was in Pittsburg yesterday."

Buffalo New York & Philadelphia.—A reorganization plan has been issued for this company, which appears to be simple and comprehensive, and at the same time has the support of the representatives of the different parties most largely interested in the securities of the company. It is proposed, after friendly foreclosure of existing mortgages, to organize a new corporation, with the following securities:

$10,000,000 five per cent 50-year gold bonds, $7,500,000 to be held by the new company for after-acquired property and betterments, which shall themselves be covered by the mortgage. $7,500,000 to be used as follows. $6,073,000, dollar for dollar, for the underlying bonds, namely. $3,000,000, B. N. Y. & P. first mortgage bonds; $1,000,000 B. N. Y. & P. second mortgage bonds; $1 500,000 Warren & Franklin first mortgage bonds; $573.000 Oil Creek first mortgage bonds. The remaining $1,427,000 to settle real estate mortgages and other present indebtedness.

$20,000,000 second mortgage 40-year gold bonds, carrying interest for ten years at 3 per cent and thereafter at 4, or, if not more than 1 per cent cash earned, then double the remainder in scrip bearing interest, if earned up to 5 per cent, and redeemable at company's option within twenty years. $14,727,000 to take up, dollar for dollar, the following: $7,000,000 B. N. Y & P. first consolidated mortgage bonds; $4,061,000 B., P. & W. general mortgage bonds; $2.8 0 000 B. N. Y. & P. trust bonds; $366,000 P. T. & B. bonds. $1,275,000 to take up $1,700,000 B. N. Y. & P. general mortgage bonds at 75; $375,000 to take up $500,000 U. & T. bonds at 75; $2,160,000 to the stockholders, dollar for dollar, for the assessments upon their stock; $1,463,000 to settle the car trusts and floating debt.

$30,000,000 common stock. $20,000,000 for the present two classes of stock, the remaining $10,000,000 to be used only by unanimous vote of all stockholders voting at a meeting called for the purpose. The stock used to receive dividends up to 3 per cent if earned after the second mortgage bondholders shall have received their full cash interest. Earnings above this 3 per cent to be divided equally between the second mortgage bonds and the stock until said bonds shall have received 7 per cent. About $6,500,000 of this stock for present preferred stock and $13,500,000 for present common, the former to pay $1 assessment per share of $50, the latter $6, each to receive new second mortgage bonds of the face value of the amount of such payment, and new stock of the face value of the present stock.

The plan is signed by Messrs. Carl Schurz, Chairman, Clarence H. Clark, Philadelphia, Charles M. Fry, Isaac N. Seligman, T. H. Adrian Tromp, and A. Marcus, Secretary. Complete copies of the plan can be had of Mr. Marcus, 52 Exchange Place.

California Southern.—A meeting of the stockholders was held in National City, Cal., Feb. 12, at which resolutions were passed approving the conversion of the first-mortgage bonds into income bonds, and the issue of new first-mortgage bonds, in payment of advances made by the Atchison Topeka & Santa Fe Company for the repair and extension of the road. The vote was entirely formal, the conversion of the bonds having already been approved by the bondholders.

Chicago & Great Southern.—At Indianapolis, Feb. 9, in the United States Circuit Court, in the case of Porter vs. the Chicago & Great Southern Railway Company, a degree was made ordering the sale of the property. No bid of less than $500,000 will be entertained, and claims are to have precedence in the following order: Debts for labor and construction, $200,000; receiver's certificates, $153,000; bonds of the Porter syndicate, $1,200,000. The date of the sale was not fixed.

Danville Olney & Ohio—Chicago & Ohio River.—The board of directors of the Chicago & Ohio River Railroad Company, successors to the Danville Olney & Ohio River Railroad Company, have called a meeting of the stockholders to be held at Danville, Vermillion County, Ill., on Wednesday, April 12, 1886, at 12 o'clock noon. The purpose of the meeting is to authorize the issue of $500,000 par value first mortgage bonds and $750,000 par value income bonds, and the execution of suitable mortgages upon the corporate property and franchises of the company securing said bonds. It is expected the road will be pushed forward to an early completion and the line extended to the Ohio River.

Huntington System.—The gross and net earnings for December and the year were as follows:

	Gross earnings.		Net earnings.	
December—	1885.	1884.	1885.	1884.
Chesapeake & Ohio.	$314,195	$308,912	$110,235	$104,272
Eliz. Lex. & B. San.	57,732	65,534	22,166	20,640
Ches. O. & Southw.	147,586	138,278	46,112	38,134
Year—				
Chesapeake & Ohio.	$3,361,235	$3,533,605	$987,075	$1,075,855
Eliz. Lex. & B. San.	706,467	762,627	253,100	258,052
Ches. O. & Southw.	1,571,155	1,374,645	502,530	339,951

Lake Erie & Western.—The plan of reorganization has been issued and differs but little from the outline heretofore published in the CHRONICLE. Messrs. Hollins, Read and Cary are appointed a purchasing committee to represent the holders of the first mortgage bonds. The committee is to secure the foreclosure of the mortgages and to purchase for the bondholders.

The Lafayette Bloomington & Muncie bonds and coupons will be exchanged for new first mortgage Western division bonds, par for par. Lake Erie & Western first mortgage bonds and coupons will be exchanged for new first mortgage Eastern division bonds, par for par, and new preferred stock at 20 per cent of the face of the old bonds.

Sandusky division first mortgage bonds and coupons will be exchanged for new first mortgage Eastern division bonds equal to the matured interest to Feb. 1, 1886, on the old bonds and to 80 per cent of the par of the old bonds.

Lafayette Bloomington & Muncie income bonds will be exchanged for preferred stock at 150 per cent of the par of the old bonds.

Lake Erie & Western income bonds will receive 75 per cent of the par in new preferred stock.

Sandusky Extension income bonds will receive 40 per cent in preferred stock.

The old stock will be exchanged for new common stock par for par.

Louisville New Albany & Chicago.—This railway has purchased the Bedford & Bloomfield RR., extending from Bedford, on the main line of the L. N. A. & C., to Switz City, a distance of forty-two miles. This road commands the traffic of the stone quarries near Bedford, and the company will at once lay a third rail into the quarries, which will enable them to transact the large stone business at that point at a reduced expense.

Mobile & Ohio.—The gross and net earnings for January and from July 1 to January 31 have been:

	January		July 1 to Jan. 31	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	$186,805	$201,081	$1,307,189	$1,385,708
Operating expenses.	124,450	145,145	864,662	927,381
Net earnings..	$12,355	$56,536	$442,527	$158,327

N. Y. Stock Exchange.—COMMERCIAL TELEGRAM Co. applies to N. Y. Stock Exchange to list 2,000 shares preferred and 18,000 shares common stock, $100 par value.

NEW Y. L. E. & WEST. applies to list $4,500,000 consol. mortgage gold bonds of Long Dock Co., issued in 1885, 6 per cent, due 1935, redeemable at 110 at option of company, before maturity. The total issue of these bonds is $7,500,000.

Northern Pacific Terminal Company.—The statement of this company to the Stock Exchange had the following: This company was organized August 28, 1882, under the general laws of the State of Oregon. Total capital stock authorized, subscribed and issued $3,000,000, all of which is owned in the following proportions by the three companies for whose express benefit the Terminal Company was organized:

Northern Pacific Railway Co., 40 per cent	$1,200,000
Oregon Railway & Navigation Co., 40 per cent	1,200,000
Oregon & California Road Co., 20 per cent	600,000
Total, 100 per cent	$3,000,000

All of this stock is held by the Central Trust Company of New York, as trustee under a deed of trust dated January 1, 1883, which provides for the delivery of the stock to the three lessee companies when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds hereby redeemed and canceled or otherwise paid, as provided in the mortgage.

The terminal property of the company is located in the State of Oregon, in Multnomah County, within the municipal limits of the City of Portland, on the west side, and in East Portland and Albina on the east side of the Willamette River, where the transportation systems of the three companies unite, and the depth of water is ample for dockage of ocean steamers. The property on both sides of the Willamette River comprises: real estate, total, 270·70 acres; trackage, total, 18·6 miles; buildings, total, 35 finished, 4 in progress; dock frontage, total, 7,904 feet.

On December 14, 1882, the entire property of the Terminal Company was leased to the Northern Pacific Railroad, the Oregon Railway & Navigation, and the Oregon & California Railroad companies, jointly and severally, for a term of fifty years, at a rental, for the benefit of the bondholders, payable semi-annually, sufficient to pay the interest upon all the bonds of the Terminal Company at any time outstanding, and such instalments to the sinking fund as will redeem them all on or before maturity.

The rentals were promptly paid by all the companies until January 1, 1885, when the Oregon & California Railway Company defaulted on this and other obligations. The Northern Pacific and the Oregon Railway & Navigation companies, under their joint and several guarantee, have promptly paid the rental which should have been paid by their co-lessee, the Oregon & California Railroad Company, thereby providing for the prompt payment of all coupons as they have matured.

An issue of first mortgage bonds has been authorized to the extent of $5,000,000, $3,000,000 of which have been issued. The $2,000,000 remaining cannot be issued without the consent of the lessee companies.

The bonds are dated January 1, 1883, and are payable January 1, 1933, with interest at the rate of 6 per cent per annum, payable semi-annually, January 1 and July 1; both principal and interest payable in the City of New York, in gold coin of the United States, of the present standard of weight and fineness, or its equivalent, free of all taxes and deductions. They are issued in coupon form, in denominations of $1,000 each, numbered from 1 to 3,000, inclusive, with provision for registration of their principal. Mr. Edward D. Adams, of Winslow, Lanier & Co., is president of the company.

Northern Pacific.—*Kiernan's* report on Thursday said: We are semi-officially advised that at a meeting last night of the parties in interest, the sale of 2,400,000 acres of North'n Pacific lands was practically consummated at prices ranging from $2 to $2 50 per acre [payable probably in preferred stock]. These lands are farming and grazing lands in Dakota, and are a part of the 4,000,000 acre sale already discussed. The remaining 1,600,000 acres are yet to be surveyed and considered. We are advised that of the lands sold last night there is no possibility of adverse Congressional action being taken, as all the conditions of the grant have been complied with. The parties purchasing form a very powerful syndicate, members of which are resident in Washington and the principal Northern cities. The board of directors will meet almost immediately to take action on this and other matters affecting the company.

Ohio Central (River Division).—A press dispatch from Charleston, W. Va., Feb. 12, said: "The Ohio Central Railroad has been sold to the Kanawha & Ohio Railroad Company. The sale includes all rights, privileges, franchises, tracks and rolling-stock between this city and Point Pleasant, together with an interest in the bridge over the Ohio River. The property was conveyed by Erwin Davis and others to the Kanawha & Ohio Company for $6,000,000. The road will be reorganized forthwith."

Oregon Improvement Company.—The gross and net earnings for December, the first month of the fiscal year, were as follows:

December—	1885.	1884.
Gross earnings	$211,004	$228,197
Operating expenses	178,849	184,494
Net earnings	$32,215	$43,698

Railroads in New York State.—The following roads have reported to the N. Y. State Railroad Commissioners for the quarter ending December 31, as follows:

	N. Y. Lake E. & W.		Manhattan Eleval.	
	1884.	1885.	1884.	1885.
Gross earnings	$5,141,580	$5,766,061	$1,750,812	$1,818,199
Operating expenses	3,593,564	3,873,474	903,580	922,709
Net earnings	$1,548,016	$1,892,587	$347,262	$895,490
Income other sources.	308,047	272,715	19,280	17,357
Gross income	$1,856,063	$2,165,302	$866,542	$912,847
Tax's, rental, interest*	1,724,188	1,953,678	438,969	476,901
Net income	$131,875	$206,624	$127,573	$135,946

	N. Y. N. Hav. & Hart.		N. Y. Ohic. & St. L.	
	1884.	1885.	1884.	1885.
Gross earnings	$1,636,245	$1,814,529	$865,548	$957,136
Operating expenses	1,102,060	1,150,595	605,512	614,909
Net earnings	$554,185	$663,934	$260,036	$342,227
Income, other sources.	3,529	11,096	900	.....
Gross income	$557,714	$675,030	$260,936	$342,227
Interest, taxes, rentals*	204,947	204,947	48,945	103,507
Net income	$352,767	$470,033	$211,991	$238,720

	N. Y. & N. England		Buff. Roch. & Pitts.	
	1884.	1885.	1884.	1885.
Gross earnings	$790,985	$950,500	$311,947	$344,284
Operating expenses	576,671	581,429	202,632	241,402
Net earnings	$214,313	$369,071	$109,315	$102,832
Income, other sources	18,902	21,583	.....	.....
Total income	$233,215	$390,654	$109,315	$102,882
Int., taxes, & rentals*	289,926	455,293	164,453	108,233
Deficit	$56,711	$64,639	$55,138	$5,351

* Including proportion of year's charges, whether paid or not.

Southern Pacific Company.—The gross and net earnings of the Atlantic system of the Southern Pacific Co. for December and for the year were as follows:

	Gross earnings.		Net earnings.	
December—	1885.	1884.	1885.	1884.
Morgan's La. & Tex.	$181,909	$172,937	$258,806	$194,636
Louisiana Western	78,646	60,992	53,006	32,789
Tex. & New Orleans	125,386	95,753	78,363	51,970
Gal. Har. & San Ant.	333,674	283,152	167,654	126,614
N. Y. Tex. & Mex.	21,687	.....	6,331	.....
Tot. Atlantic system	$1,044,302	$912,831	$564,160	$406,009
Year—				
Morgan's La. & Tex.	$4,205,451	$3,629,066	$1,551,086	$1,163,139
Louisiana Western	627,317	485,709	343,445	216,547
Tex. & New Orleans	1,017,618	872,110	487,201	355,519
Gal. Har. & San Ant.	3,236,641	2,901,591	1,545,396	922,830
N. Y. Tex. & Mex.*	96,709	.....	33,718	.....
Tot. Atlantic system	$9,183,736	$7,888,416	$3,960,846	$2,658,035

* Four months.

Trans-Continental Pool.—The circular of Messrs. John H. Davis & Co. speaks of the Trans-Continental pool as follows: "The facts about the Trans-Continental Association seem to be imperfectly understood, and in some quarters a disposition to misrepresent the situation is apparent. For over a year the Association has been practically demoralized, owing to the action of Morgan's Louisiana Steamship & Railroad Company, which is controlled by the Southern Pacific Company, in securing about 75 per cent of the west-bound business by cutting rates. The efforts to form a new pool would doubtless have been successful except for the unreasonable demand of the Atchison Topeka & Santa Fe for a percentage of the business largely in excess of its earnings. In speaking of the matter, Mr. C. P. Huntington, President of the Southern Pacific Company, says: 'I don't apprehend any more trouble now than heretofore. There has been cutting, and there will be cutting now. We have favored low rates right along. We believe in getting people to California to settle the country. At our meetings we all agreed, except the Atchison, which wanted more than it earned, or was able to show that it could earn, or was entitled to. It earned 22 per cent and wanted 40 per cent. How long cutting will go on it is impossible to say.' Vice-President Crocker, of the same company, says: 'We did all we could to keep peace, and even agreed to give the Atchison some of our earnings for the sake of peace, but it wanted more than it had earned or could earn. We wanted to take our earnings for the past six months as a basis. We have done all we propose to do and I guess the Atchison will get tired of it before we are through.' In consequence of the action of the Association, its agents has served notice upon the Pacific Mail Steamship Company that the traffic contract between the two must be terminated 30 days from date. The Union Pacific has reduced passenger rates from Omaha to San Francisco $30 on first-class, $24 on second-class and $20 on third-class. All other through lines will probably conform to these prices.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 19, 1886.

Floods in the Middle and Eastern States did much damage on mill streams and railroads, compelling many manufacturing establishments to cease work, wholly or in part, and interrupting transportation for brief periods. Troubles with labor have also caused difficulty in many sections. General trade is dull, and does not at the moment afford much promise of activity for the spring season. A bill modifying and partially reducing existing duties on imported merchandise has again been brought forward in Congress, but with little prospect that it will become a law. The weather has been unseasonably mild and pleasant.

The speculation in lard for future delivery has at times been very active, but under a free selling movement prices show some further decline for the week, though there is a slight recovery from the lowest figures, and the close this afternoon is with buyers at 6·32c. for March, 6·39c. for April, 6·46c. for May, 6·52c. for June and 6·58c. for July. Lard on the spot has been quieter, closing this afternoon at 6·30c. for prime city, 6·35@6·37½c. for prime to choice Western and 6·65c. for refined for the Continent. Pork has been dull and barely steady, closing at $9@$9 50 for extra prime, $10 50@$10 75 for old mess, $12 for new mess, $11 25 for family and $12@$12 50 for clear. Cut meats were in fair request at better prices, but they were not sustained, and pickled bellies close at 5@5⅜c., pickled hams 8@8½c. and shoulders 4¼c.; smoked hams, 9¼@9½c., and shoulders, 5@5⅛c. Beef is nominal at $10 for extra mess per bbl. and $17@$18 for India mess per tierce. Beef hams are quiet at $17 50@$18 per bbl. Tallow has been dull at 4½c. Stearine is quiet at 6¾@6⅞c. Butter is quiet at 20@35c. for creamery. Cheese is dull at 6@10¼c. for State factory. The number of swine slaughtered at the principal Western towns from Nov. 1 to latest dates was 6,005,000, against 5,995,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from Oct. 26 to Feb. 13:

	1885-6.	1884-5.	
Pork.....lbs.	14,592,400	16,624,000	Dec. 2,031,600
Bacon.....lbs.	155,991,028	173,122,956	Dec. 17,131,928
Lard.....lbs.	87,201,198	99,333,355	Dec. 12,132,157

Rio coffee has been dull on the spot, but advices from the primary market have sustained values, and fair cargoes are still quoted at 8⅜c., while speculative values have more than recovered from the depression which was felt early in the week, and the close this afternoon is with sellers at 6·85c. for February, 6·75c. for March, 6·75c. for April, 6·75c. for May, 6·80c. for June, 6·85c. for October and 6·90c. for December. Raw sugars have been dull and prices have declined to 5¼c. for fair refining and 5⅞c. for centrifugal 96-deg. test, and refined is dull at 6⅞c. for crushed. Molasses has been more freely sold, and closes lower at 22c. for 50-deg. test. It is proposed to reduce the import duty on foreign rice, and prices are weak.

Kentucky tobacco has been dull, and the sales for the week are only 200 hhds., mostly for export, at 6@7c. for lugs and 7¼@11c. for leaf. The movement in seed leaf has been much more active, and the sales aggregate 1,831 cases, as follows: 400 cases 1881 crop, Pennsylvania, 8@11c.; 831 cases 1883 crop, Pennsylvania, 8½@9c.; 200 cases 1884 crop, Pennsylvania Havana seed, 9@14c.; 50 cases 1884 crop, State Havana seed, private terms; 50 cases 1884 crop, New England Havana seed, 16@30c.; 50 cases 1884 crop, New England seed leaf, 20@25c.; 100 cases 1884 crop, Little Dutch, private terms, and 150 cases sundries, 5@35c. Also 300 bales Havana fillers at 60c.@$1 05, and 200 bales Sumatra at $1 30@1 60.

The speculation in spirits turpentine has developed much activity with large sales yesterday for July and August at 35½@36c., but held on the spot to-day at 45c., with 41c. bid for March and 39c. for April. Rosins are also firmer at $1 02½@$1 10 for common to good strained. Crude petroleum certificates also showed much speculative activity and advanced yesterday to 82½c., but declined sharply this afternoon and closed at 78@78⅛c.; crude in bbls. quoted at 6⅜@6⅞c., refined in bbls. at 7½c. and in cases 8⅝@9¾c.; naphtha 8¼c.

On the Metal Exchange to-day pig iron certificates declined, closing at $17 50@$17 87½, but spot prices were nominally unchanged. Tin dull but firm at 20·60@20¾c.; 5 tons February sold at 20·70c. Tin plate heavy at $4 15@$4 35. Copper quiet; Lake easier at 11·35@11½c., but Baltimore firmer at 10·05@10¼c., and Chili bars steady on bids of £39 15s. up to £40 15s.; 25 tons Chili bars June sold at £41. Lead strong and active for domestic at 4¾@4·90c.; 32,500 lbs. domestic for May sold at 4¾c. Spelter firm at 4·40@4·52½c. for domestic.

Ocean freights were active at firmer rates early in the week, but have latterly been dull. There was, however, some revival to-day in grain shipments at 3¾d. to London and 3⅞d. to Newcastle, with Liverpool quoted 2¾d.; but petroleum charters continue dull.

COTTON.

Friday, P. M., February 19, 1886.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 19), the total receipts have reached 102,524 bales, against 105,792 bales last week, 122,418 bales the previous week and 134,804 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,443,980 bales, against 4,339,722 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 104,258 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,895	3,325	378	2,305	1,591	2,405	11,899
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	4,086	9,373	9,785	5,801	3,369	10,348	42,762
Mobile	734	1,378	223	492	1,697	585	5,109
Florida	....	....	....	....	....	240	240
Savannah	2,089	3,223	1,647	1,762	1,475	1,853	12,049
Brunsw'k, &c.	....	....	....	....	....	186	186
Charleston	1,296	1,133	1,052	1,190	776	565	6,012
Pt. Royal, &c.	....	....	....	....	....	190	190
Wilmington	372	247	212	121	357	73	1,382
Moreh'd C.,&c	....	....	....	....	....	5	5
Norfolk	1,473	3,256	971	1,134	1,743	1,231	9,808
West Point,&c	420	1,456	1,347	660	540	1,295	5,718
New York	430	16	148	....	370	....	964
Boston	3,298	92	376	318	196	72	4,352
Baltimore	....	....	....	....	....	797	797
Philadelp'a, &c.	929	39	1	38	12	32	1,051
Totals this week	17,022	23,538	16,140	13,821	12,126	19,877	102,524

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 19.	1885-86. This Week.	1885-86. Since Sep. 1, 1885.	1884-85. This Week.	1884-85. Since Sep. 1, 1884.	Stock. 1886.	Stock. 1885.
Galveston	11,899	626,556	4,003	438,394	65,837	29,938
Ind'nola,&c	.....	781	70	10,226	.....	.....
New Orleans.	42,762	1,472,493	22,741	1,367,434	373,068	290,167
Mobile	5,109	221,606	3,151	219,742	49,402	31,732
Florida	240	43,959	840	68,590	4	9
Savannah	12,049	686,748	5,065	679,438	88,406	40,525
Br'sw'k,&c.	186	14,374	32	9,677	.....	.....
Charleston	6,012	422,349	6,020	491,066	67,528	30,630
Pt.Royal,&c	190	10,824	87	5,954	223	11
Wilmington	1,382	88,048	661	91,432	6,911	2,357
M'headC.,&c	5	5,168	20	9,493	.....	.....
Norfolk	9,808	443,402	6,021	511,587	33,726	30,892
W.Point,&c.	5,718	221,621	1,560	264,938	.....	165
New York	964	47,772	993	49,291	294,568	335,076
Boston	4,352	74,021	2,110	72,608	6,310	6,310
Baltimore	797	36,995	307	17,621	35,581	18,500
Philadel'a,&c	1,051	27,263	643	32,181	20,790	13,743
Total	102,524	4,443,980	54,324	4,339,722	1,042,354	830,055

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n,&c.	11,899	4,073	4,602	15,847	4,447	17,664
New Orleans.	42,762	22,741	18,738	37,145	16,341	46,950
Mobile	5,109	3,151	1,977	8,055	3,408	10,578
Savannah	12,049	5,065	7,266	15,570	6,942	15,505
Charl'st'n, &c	6,202	6,107	4,993	15,409	6,336	12,064
Wilm'gt'n, &c	1,387	681	1,066	3,429	1,563	2,141
Norfolk	9,808	6,021	7,512	19,204	8,914	12,171
W. Point, &c.	5,718	1,560	4,027	6,879	1,828	7,195
All others	7,590	4,925	14,832	12,910	10,381	14,091
Tot. this w'k.	102,524	54,324	65,013	134,448	60,160	138,359
Since Sept. 1.	4443,980	4339,722	4263,731	4766,393	4006,508	4535,165

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City,&c.; West Point includes City Point,&c.

The exports for the week ending this evening reach a total of 85,524 bales, of which 39,562 were to Great Britain, 10,792 to France and 35,170 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Feb. 19. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1885, to Feb. 19, 1886. Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	2,401	.....	1,870	4,277	209,700	16,545	66,014	285,259
New Orleans	12,031	8,486	15,812	35,832	488,788	228,781	300,481	1,018,003
Mobile	4,899	.....	.....	4,899	81,968	.....	.....	81,968
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	2,350	2,350	89,758	8,252	237,429	335,439
Charleston	.....	1,950	4,500	6,450	73,017	19,297	156,982	249,296
Wilmington	.....	.....	1,175	1,175	40,108	.....	21,984	62,150
Norfolk	5,684	.....	2,885	8,819	166,460	2,828	4,819	173,107
West Point	.....	.....	.....	.....	33,199	.....	16,941	50,140
New York	9,019	358	5,730	15,105	258,990	24,830	127,917	411,737
Boston	3,172	.....	40	3,212	73,475	.....	674	74,149
Baltimore	1,780	.....	1,552	3,332	63,623	1,635	16,133	81,391
Philadelp'a,&c	1,103	.....	.....	1,103	27,041	.....	3,001	30,042
Total	39,562	10,792	35,170	85,524	1,549,185	301,621	951,875	2,802,681
Total 1884-85	42,870	170	17,201	60,041	1,895,114	318,233	844,605	3,055,952

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

FEB. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	50,371	16,170	16,328	1,647	84,516	283,552
Mobile	4,000	None.	None.	2,000	6,000	43,402
Charleston	1,800	None.	10,500	1,000	13,300	54,228
Savannah	1,800	None.	31,700	2,800	36,300	52,106
Galveston.....	12,611	None.	4,048	5,876	22,535	43,302
Norfolk	2,071	None.	None.	2,600	4,074	29,652
New York.....	4,000	300	2,900	None.	7,200	287,368
Other ports.....	5,000	None.	500	None.	5,500	64,319
Total 1886.	81,656	16,470	65,976	15,323	179,425	862,929
Total 1885	61,131	7,240	30,894	7,679	106,944	723,111
Total 1884	63,985	7,634	62,957	7,068	141,674	818,039

A further and important decline is to be noted in cotton for future delivery at this market for the week under review. The advices from Liverpool and Manchester have been very discouraging, the movement of the American crop has shown an important increase over last year, and the stoppage of many New England mills caused by strikes and by damage done on mill streams by the recent floods have all operated to depress the market. The selling movement has not been very free, but the declines have brought forward no buyers except those who wished to cover contracts put out at higher figures. The Bureau report, estimating the crop at no more than 6,500,000 bales, and emphasizing its inferior quality as compared with last year, had but little effect in checking the decline. To-day weak accounts from Liverpool and Machester and large receipts at the ports and interior towns caused a further decline, which stimulated an active buying, but the close showed a decline for the week of 25@30 points, and 70@75 points from the highest figures of January. Cotton on the spot has continued very dull, but not until yesterday were quotations reduced 1-16c. To-day there was a further decline of 1-16c. Stocks at this market are still considerably smaller than a year ago.

The total sales for forward delivery for the week are 672,800 bales. For immediate delivery the total sales foot up this week 1,302 bales, including 100 for export, 1,202 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 13 to Feb. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y.	67/16	67/16	67/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Strict Ord..	6 7/8	6 7/8	6 7/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Good Ord..	7 13/16	7 13/16	7 13/16	8	8	8	8	8	8
Str. G'd Ord	8 1/4	8 1/4	8 1/4	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Low Midd'g	8 5/8	8 5/8	8 5/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Str. L'w Mid	8 7/8	8 7/8	8 7/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling...	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Mid..	9 7/16	9 7/16	9 7/16	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Str. G'd Mid	9 11/16	9 11/16	9 11/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Midd'g Fair	10 1/16	10 1/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Fair.....	10 11/16	10 11/16	10 11/16	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	6 7/8	6 3/8	6 5/16	6 5/8	6 9/16	6 1/2	6 5/8	6 9/16	6 1/2
Strict Ord..	6 7/8	6 13/16	6 3/4	7 1/16	7	6 15/16	7 1/16	7	6 15/16
Good Ord..	7 13/16	7 3/4	7 11/16	8	7 15/16	7 7/8	8	7 15/16	7 7/8
Str. G'd Ord	8 1/4	8 3/16	8 1/8	8 7/16	8 3/8	8 5/16	8 7/16	8 3/8	8 5/16
Low Midd'g	8 5/8	8 9/16	8 1/2	8 13/16	8 3/4	8 11/16	8 13/16	8 3/4	8 11/16
Str. L'w Mid	8 7/8	8 13/16	8 3/4	9 1/16	9	8 15/16	9 1/16	9	8 15/16
Middling...	9 1/16	9	8 15/16	9 1/4	9 3/16	9 1/8	9 1/4	9 3/16	9 1/8
Good Mid..	9 7/16	9 3/8	9 5/16	9 5/8	9 9/16	9 1/2	9 5/8	9 9/16	9 1/2
Str. G'd Mid	9 11/16	9 5/8	9 9/16	9 7/8	9 13/16	9 3/4	9 7/8	9 13/16	9 3/4
Midd'g Fair	10 1/16	10	9 15/16	10 1/4	10 3/16	10 1/8	10 1/4	10 3/16	10 1/8
Fair.....	10 11/16	10 5/8	10 9/16	10 7/8	10 13/16	10 3/4	10 7/8	10 13/16	10 3/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ..... ₰ lb.	6 1/4	6 1/4	6 1/4	6 1/4	6 3/16	6 1/8
Strict Good Ordinary.....	6 15/16	6 5/16	6 3/16	6 15/16	6 7/8	6 13/16
Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16	7 5/8
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 7/16	8 3/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump	Spec-ul'n	Tran-sit.	Total.	FUTURES. Sales.	Deliveries.
at..	Quiet and firm ..	....	161	....	....	161	101,600	....
lon.	Dull	....	339	....	....	339	112,500	....
nes.	Easier.....	....	182	....	....	182	104,500	....
ed	Quiet.....	100	210	....	....	310	86,800	....
hurs	Quiet at 1/16 dec..	....	247	....	....	247	107,500	....
ri..	Quiet at 1/16 dec..	....	63	....	....	63	159,900	....
otal.	.....	100	1,202	....	....	1,302	672,800	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 13 — Sales, total.....	Variable. 101,600	1,369,600	1,648,300	1,191,000	1,513,700	827,900	380,200	373,000	35,400	55,600	15,500	.....	200
Prices paid (range)	9·00@9·53	Aver.. 9·02	Aver.. 9·08	Aver.. 9·18	Aver.. 9·27	Aver.. 9·36	Aver.. 9·44	Aver.. 9·50	Aver.. 9·32	Aver.. 9·11	Aver.. 9·13	Aver.—	Aver.—
Closing.....	Firm.	9·00@9·03	9·05@9·10	9·15@9·20	9·24@9·30	9·31@9·39	9·40@9·46	9·47@9·53	9·31@9·33	9·07@9·14	— @ —	— @ —	— @ —
Monday, Feb. 15 — Sales, total.....	Lower. 112,500	400	12,600	18,000	28,000	23,000	14,300	12,300	2,000	1,800	200	.....	.....
Prices paid (range)	8·93@9·50	Aver.. 8·98	Aver.. 9·05	Aver.. 9·12	Aver.. 9·22	Aver.. 9·31	Aver.. 9·39	Aver.. 9·46	Aver.. 9·27	Aver.. 9·11	Aver.. 9·09	Aver.—	Aver.—
Closing.....	Steady.	8·98@8·99	9·00@9·12	9·09@9·19	9·19@9·28	9·29@9·37	9·36@9·44	9·43@9·50	9·25@9·29	9·09@9·12	— @ —	— @ —	— @ —
Tuesday, Feb. 16 — Sales, total.....	Lower. 104,500	Aver.. 8·93	Aver.. 8·98	Aver.. 9·08	Aver.. 9·17	Aver.. 9·27	Aver.. 9·35	Aver.. 9·41	Aver.. 9·20	Aver.. 9·04	Aver.. 8·99	Aver.—	Aver.—
Prices paid (range)	8·93@9·43	100	8,200	17,500	24,800	20,700	7,700	18,600	1,000	1,900	3,800	.....	.....
Closing.....	Steady.	— @ —	8·97@9·01	9·06@9·10	9·16@9·19	9·25@9·30	9·33@9·36	9·38@9·43	9·18@9·19	9·01@9·06	8·97@9·00	— @ —	— @ —
Wedn'sd'y, Feb. 17 — Sales, total.....	Higher. 86,800	8·90@9·00	8,700	13,400	22,800	20,900	7,600	10,700	1,400	1,400	1,300	.....	.....
Prices paid (range)	8·90@9·42	Aver.—	Aver.. 8·99	Aver.. 9·05	Aver.. 9·18	Aver.. 9·27	Aver.. 9·33	Aver.. 9·41	Aver.—	Aver.. 9·04	Aver.. 9·00	Aver.—	Aver.—
Closing.....	Steady.	— @ —	8·99@9·00	9·05@9·10	9·15@9·20	9·24@9·29	9·31@9·36	9·38@9·42	— @ —	9·01@9·05	8·98@9·00	— @ —	— @ —
Thursday, Feb. 18 — Sales, total.....	Lower. 107,500	Aver.. 8·87	Aver.. 8·94	Aver.. 9·04	Aver.. 9·13	Aver.. 9·22	Aver.. 9·30	Aver.. 9·36	Aver.. 9·16	Aver.. 9·00	Aver.. 8·92	Aver.—	Aver.—
Prices paid (range)	8·85@9·40	300	10,400	10,200	21,100	26,200	9,300	22,300	700	1,600	2,400	.....	.....
Closing.....	Steady.	8·85@8·89	8·91@8·97	9·00@9·07	9·10@9·17	9·20@9·26	9·26@9·34	9·32@9·40	9·15@9·17	8·97@9·01	8·90@8·95	— @ —	— @ —
Friday, Feb. 19— Sales, total.....	Lower. 159,900	Aver.—	Aver.. 8·85	Aver.. 8·95	Aver.. 9·05	Aver.. 9·14	Aver.. 9·22	Aver.. 9·27	Aver.. 9·09	Aver.. 8·94	Aver.. 8·88	Aver.—	Aver.—
Prices paid (range)	8·80@9·32	— @ —	11,100	11,100	47,000	31,800	16,400	34,300	2,000	3,500	2,700	.....	.....
Closing.....	Steady.	8·77— 8·80	8·80@8·89	8·90@8·99	9·00@9·08	9·09@9·18	9·17@9·26	9·22@9·32	9·05@9·12	8·89@8·96	8·84@8·90	— @ —	— @ —
Total sales this week.	672,800	1,000	62,400	88,100	170,000	148,200	61,700	110,200	4,800	12,600	10,600	.....	200
Average price, week.		8·95	8·98	9·07	9·17	9·26	9·34	9·40	9·21	9·04	9·00	.....	9·08
Sales since Sep. 1, '85*	11,191,100	1,369,600	1,648,300	1,191,000	1,513,700	827,900	380,200	373,000	35,400	55,600	15,500	.....	200

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 925,200; September-January, for January, 2,001,200.

Transferable Orders—Saturday, 9·10c.; Monday, 9·00c.; Tuesday, 8·95c.; Wednesday, 8·95c.; Thursday, 8·90c.; Friday, 8·80c.

Short Notices for February—Monday, 8·93c.

The following exchanges have been made during the week:

·23 pd. to exch. 1,000 May for Aug.
·10 pd. to exch. 500 April for May.
·09 pd. to exch. 1,000 Mch. for Apr.
·35 pd. to exch. 400 Nov. for July.
·42 pd. to exch. 100 Mch. for Aug.
·10 pd. to exch. 500 May for June.
·20 pd. to exch. 5,000 Apr. for June
·06 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	674,000	921,000	967,000	960,000
Stock at London.....	18,000	34,000	64,000	79,300
Total Great Britain stock .	692,000	955,000	1,031,000	1,039,300
Stock at Hamburg.....	4,000	7,700	4,000	4,200
Stock at Bremen.....	43,600	49,800	68,800	38,000
Stock at Amsterdam	31,000	53,000	57,000	21,000
Stock at Rotterdam	400	500	1,100	1,500
Stock at Antwerp.....	1,800	1,100	3,000	800
Stock at Havre.....	157,000	216,000	198,000	153,000
Stock at Marseilles.....	5,000	6,000	6,000	3,400
Stock at Barcelona.....	39,000	57,000	50,000	46,000
Stock at Genoa.....	10,000	6,000	12,000	6,200
Stock at Trieste.....	4,000	7,000	7,000	4,100
Total Continental stocks.....	295,800	404,100	406,900	280,200
Total European stocks	987,800	1,359,100	1,437,900	1,319,500
India cotton afloat for Europe.	127,000	85,000	161,000	148,000
Amer'n cott'n afloat for Eur'pe	422,000	380,000	511,000	429,000
Egypt, Brazil, &c., aflt for E'r'pe	28,000	26,000	43,000	46,000
Stock in United States ports ..1,042,354		830,055	959,713	947,037
Stock in U. S. interior towns..	419,560	217,738	230,030	292,507
United States exports to-day..	4,174	8,700	10,000	1,600
Total visible supply..... 3,030,888		2,906,593	3,352,643	3,184,044
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.... .....bales	500,000	707,000	684,000	696,000
Continental stocks.....	239,000	292,000	314,000	182,000
American afloat for Europe...	422,000	380,000	511,000	429,000
United States stock.....1,042,354		830,055	959,713	947,037
United States interior stocks..	419,560	217,738	230,000	292,907
United States exports to-day..	4,174	8,700	10,000	1,600
Total American.....2,627,088		2,435,493	2,708,743	2,548,544
East Indian, Brazil, &c.—				
Liverpool stock	174,000	214,000	283,000	264,000
London stock.....	18,000	34,000	64,000	79,300
Continental stocks.....	56,800	112,100	92,900	98,200
India afloat for Europe.....	127,000	85,000	161,000	148,000
Egypt, Brazil, &c., afloat.....	28,000	26,000	43,000	46,000
Total East India, &c.... ..	403,800	471,100	643,900	635,500
Total American..... 2,627,088		2,435,493	2,708,743	2,548,544
Total visible supply 3,030,888		2,906,593	3,352,643	3,184,044
Price Mid. Upl., Liverpool....	$4\frac{13}{16}$d.	6d.	$5\frac{13}{16}$d.	$5\frac{5}{8}$d.
Price Mid. Upl., New York....	$8\frac{15}{16}$c.	$11\frac{1}{40}$.	$10\frac{1}{4}$c.	$10\frac{3}{16}$c.

☞ The imports into Continental ports this week have been 73,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 124,295 bales as compared with the same date of 1885, a *decrease* of 321,755 bales as compared with the corresponding date of 1884 and a *decrease* of 153,156 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to February 19, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock Feb. 19.	Movement to February 20, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Feb. 20.
Augusta, Ga.....	2,103	148,069	4,013	37,570	1,066	144,142	2,991	16,691
Columbus, Ga.....	947	74,339	4,536	11,985	401	72,543	2,266	5,090
Macon, Ga.....	585	54,592	460	6,352	55	47,974	206	2,053
Montgomery, Ala.	968	116,543	1,339	11,391	563	136,000	1,980	5,396
Selma, Ala.....	685	72,763	1,386	12,757	783	78,199	563	4,955
Memphis, Tenn..	9,305	473,776	10,414	138,931	5,114	387,931	12,296	94,691
Nashville, Tenn.	897	29,783	414	3,148	321	33,345	185	4,478
Dallas, Texas...	431	22,959	17	1,035	19	19,621	66	61
Palestine, Texas.	176	8,548	176	.....	40	4,660	40	.....
Shreveport, La.	2,212	69,450	2,732	17,173	1,433	57,046	2,062	11,116
Vicksburg, Miss.	3,701	104,183	4,019	14,654	1,140	94,203	1,802	7,838
Columbus, Miss.	653	30,719	569	3,507	230	28,640	1,270	1,486
Eufaula, Ala....	552	39,387	709	4,347	207	39,321	1,523	1,461
Griffin, Ga.....	277	16,030	211	3,973	50	19,943	246	336
Atlanta, Ga.....	2,716	149,661	832	36,570	481	165,732	6,355	16,357
Rome, Ga.....	1,314	62,770	2,542	6,653	130	61,379	1,441	2,420
Charlotte, N. C.	633	27,869	583	700	120	31,982	120	500
St. Louis, Mo...	8,949	411,649	7,056	100,762	5,258	255,564	3,335	35,816
Cincinnati, Ohio.	10,244	245,243	9,124	8,952	2,957	197,995	3,548	6,596
Total, old towns.	47,558	2,158,333	51,132	419,560	19,816	1,879,120	42,195	217,738
Newberry, S. C..	300	13,723	300	.....	110	15,410	110	21
Raleigh, N. C..	263	22,706	289	2,134	103	29,430	221	1,027
Petersburg, Va...	329	14,108	272	3,341	73	13,732	3	824
Louisville, Ky...	223	16,216	1,584	4,072	481	18,074	72	3,479
Little Rock, Ark.	1,221	45,963	1,584	6,279	766	48,968	842	3,350
Brenham, Texas.	300	19,156	560	1,961	244	22,411	406	5,541
Houston, Texas.	7,659	603,451	9,620	10,123	2,576	376,612	2,134	7,251
Total, new towns	10,295	731,325	12,667	28,610	4,353	519,637	2,788	16,493
Total, all.....	57,853	2,889,658	63,799	448,170	24,169	2,398,757	45,983	234,231

The above totals show that the old interior stocks have *decreased* during the week 3 574 bales and are to-night 201,892 bales *more* than at the same period last year. The receipts at the same towns have been 27,742 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 490,901 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	$8\frac{11}{18}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$
New Orleans.	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{3}{8}$	$8\frac{3}{8}$
Mobile.....	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{7}{16}$
Savannah ...	$8\frac{9}{16}$	$8\frac{9}{11}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Charleston ..	$8\frac{3}{4}$	$8\frac{11}{18}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{5}{8}$
Wilmington ..	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Norfolk.....	$8\frac{13}{16}$	$8\frac{11}{16}$	$8\frac{13}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{11}{16}$
Boston.....	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$
Baltimore....	9	9	9	9	9	9
Philadelphia.	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$
Augusta.....	$8\frac{1}{2}@\frac{5}{8}$	$8\frac{1}{2}@\frac{5}{8}$	$8\frac{1}{2}@\frac{5}{8}$	$8\frac{1}{2}@\frac{5}{8}$	$8\frac{3}{8}$	$8\frac{3}{8}$
Memphis	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$
St. Louis.....	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$
Cincinnati...	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Louisville....	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Jan. 15.....	110,467	130,951	108,488	360,715	304,859	518,903	81,284	115,025	95,920
" 22.....	104,583	93,911	110,310	330,900	298,080	498,250	74,718	87,132	89,567
" 29.....	112,110	75,295	134,804	299,754	280,672	476,342	86,964	58,087	117,896
Feb. 5.....	111,481	69,785	122,418	282,475	271,790	469,013	94,202	80,703	115,059
" 12.....	105,921	68,821	105,792	268,069	256,045	454,116	91,515	52,876	90,895
" 19.. ...	65,013	54,324	102,524	254,450	234,231	448,170	51,894	82,510	96,578

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,876,300 bales; in 1884-85 were 4,556,738 bales; in 1883-84 were 4,469,025 bales.

2.—That, although the receipts at the outports the past week were 102,524 bales, the actual movement from plantations was only 96,578 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 82,510 bales and for 1884 they were 51,394 bales.

AMOUNT OF COTTON IN SIGHT FEB. 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Feb. 19	4,443,980	4,339,722	4,263,731	4,766,393
Interior stocks on Feb. 19 in excess of September 1.....	432,320	217,016	205,294	304,939
Tot. receipts from planta'tns	4,876,300	4,556,738	4,469,025	5,071,332
Net overland to February 1...	559,199	442,478	444,671	472,320
Southern consumpt'n to Feb. 1	164,000	144,000	150,000	160,000
Total in sight February 19..	5,599,499	5,143,216	5,063,696	5,703,652
Northern spinners' takings to February 19.....	1,257,299	997,819	1,086,720	1,232,103

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 456,283 bales, the increase as compared with 1883-84 is 535,803 bales and the decrease from 1882-83 is 104,153 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been very little rain in any section of the South during the week, and in many districts none at all. These weather conditions have been favorable to the movement of the crop. Our correspondent at Albany, Georgia, reports that corn planting has been begun.

Galveston, Texas.—We have had no rain all week. The thermometer has averaged 53, ranging from 43 to 66.

Indianola, Texas.—There has been no rain all the week. The thermometer has ranged from 46 to 71, averaging 56.

Palestine, Texas.—No rain all the week. Average thermometer 50, highest 72 and lowest 31.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 53.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 41, ranging from 22 to 67.

Leland, Mississippi.—Telegram not received.

The weather was cloudy all of last week, with rain on Wednesday and Thursday to the extent of two and nine hundredths inches. The thermometer ranged from 17 to 71, averaging 44.

Little Rock, Arkansas.—The week has been clear and pleasant except one day, on which we had light rain. The rainfall reached four hundredths of an inch. Average thermometer 44, highest 61 and lowest 28.

Helena, Arkansas.—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached fifty-one hundredths of an inch. The thermometer has averaged 42, the highest being 60 and the lowest 28.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 42, ranging from 32 to 59.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 24 to 62, averaging 40.

Mobile, Alabama.—It has rained on three days of the week, the rainfall being inappreciable. Average thermometer 49, highest 63 and lowest 33.

Montgomery, Alabama.—It has been showery on two days of the week. The thermometer has averaged 47·7.

Selma, Alabama.—There has been no rain all the week. The thermometer has averaged 48, ranging from 36 to 65.

Auburn, Alabama.—We have had rain on one day of the week, the rainfall being inappreciable. The thermometer has ranged from 27·8 to 72, averaging 47·6.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 50, highest 71, lowest 35.

Macon, Georgia.—The weather has been warm and dry all the week; favorable to crop preparations.

Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 46, ranging from 30 to 55.

Savannah, Georgia.—It has rained lightly on two days, and the remainder of the week has been pleasant. The rainfall reached eleven hundredths of an inch. The thermometer has ranged from 41 to 70, averaging 52..

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day, the rainfall reaching thirty-eight hundredths of an inch. Averagethermometer 46, highest 71 and lowest 29.

Atlanta, Georgia.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 42·6, the highest being 56 and the lowest 26.

Albany, Georgia.—We have had no rain all the week, corn planting has been begun. The thermometer has averaged 49, ranging from 31 to 74.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 38 to 66, averaging 50.

Stateburg, South Carolina.—It rained on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached thirty-four hundredths on an inch. Ice formed Wednesday and Thursday nights. Average thermometer 46·8, highest 67 and lowest 30.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching one inch. The thermometer has averaged 46, the highest being 66 and the lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 18, 1886, and February 19, 1885.

		Feb. 18, '86.		*Feb.* 19, '85.	
		Feet.	*Inch.*	*Feet.*	*Inch*
New Orleans*	Above low-water mark.	8	0	3	0
Memphis	Above low-water mark.	26	8	20	4
Nashville	Above low-water mark.	35	1	10	8
Shreveport	Above low-water-mark.	13	5	17	0
Vicksburg	Above low-water-mark.	27	7	33	7

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments Since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Year.*
1886	9,000	5,000	14,000	39,000	85,000	124,000	42,000	254,000
1885	.....	8,000	8,000	20,000	69,000	89,000	33,000	171,000
1884	14,000	7,000	21,000	88,000	100,000	188,000	39,000	306,000
1883	14,000	.....	14,000	66,000	100,000	166,000	66,000	332,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 9,000 bales, and an *increase* in shipments of 6,000 bales, and the shipments since January 1 show an *increase* of 35,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886.....	1,000	.....	1,000	11,000	4,000	15,000
1885.....	2,000	1,000	3,000	11,300	2,700	14,500
Madras—						
1886.....	1,000	.....	1,000	2,000	.....	2,000
1885.....	1,100	.....	1,100	3,600	.....	3,600
All others—						
1886.....	1,000	2,000	3,000	12,500	6,000	18,500
1885.....	1,000	.....	1,000	8,500	2,000	10,500
Total all—						
1886.....	3,000	2,000	5,000	25,500	10,000	35,500
1885.....	4,100	1,000	1,100	23,900	4,700	28,600

The above totals for the week show that the movement from the ports other than Bombay is 100 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay	14,000	124,000	8,000	89,000	21,000	198,000
All other ports.	5,000	35,500	5,100	28,600	5,000	43,500
Total	19,000	159,500	13,100	117,600	26,000	231,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 17.	1885-86		1884-85.		1883-84.	
Receipts (cantars*)—						
This week....	50,000		75,000		40,000	
Since Sept. 1	2,613,000		3,028,000		2,497,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	7,000	187,000	10,000	253,000	8,000	202,000
To Continent	3,000	113,000	5,000	116,000	3,000	93,000
Total Europe.....	10,000	300,000	15,000	369,000	11,000	295,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 17 were 50,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is flat. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86.					1884-85.				
	32s Cop. Twist.	*8¼ lbs. Shirtings.*		*Cott'n Mid. Upl's*		*32s Cop. Twist.*	*8¼ lbs. Shirtings.*		*Cott'n Mid. Upl's*	
	d. d.	s. d.	s. d.	d.		d. d.	s. d.	s. d.	d.	
Dec 18	7 7/8 @ 8 7/16	5 7½	@7 1	5		8 3/8 @ 9	5 7	@7 0	5 13/16	
" 24	7 7/8 @ 8 7/16	5 7½	@7 1	5		8 3/8 @ 9	5 7	@7 0	6	
" 31	7 7/8 @ 8 7/16	5 7½	@7 1	4 15/16		8 7/16 @ 9 1/16	5 7½	@7 0	6	
Jan. 8	7 3/4 @ 8 5/16	5 7½	@7 1	5		8 7/16 @ 9 1/16	5 7½	@7 0	5 15/16	
" 15	7 3/4 @ 8 5/16	5 7½	@7 1	5 1/16		8 3/8 @ 9	5 7½	@7 0	5 7/8	
" 22	7 3/4 @ 8 5/16	5 7½	@7 1	5 1/16		8 5/16 @ 8 15/16	5 7½	@7 0	5 15/16	
" 29	7 3/4 @ 8 5/16	5 7½	@7 1	5		8 5/16 @ 8 13/16	5 7	@6 10½	6	
Feb. 5	7 7/8 @ 8 3/16	5 7½	@7 1	4 15/16		8 5/16 @ 8 15/16	5 7	@6 10½	6	
" 12	7 7/8 @ 8 3/16	5 7½	@7 1	4 15/16		8 5/16 @ 8 15/16	5 7	@6 10½	6	
" 19	7 9/16 @ 8 1/8	5 7½	@7 1	4 13/16		8 1/4 @ 8 7/8	5 6	@6 9½	6	

AGRICULTURAL DEPARTMENT REPORT ON COTTON FEB. 1.—The Agricultural Department issued on February 15 a report on the marketing of cotton up to the 1st inst., the average date of the close of the picking season, and the product compared with the previous season. The report is as follows:

The special cotton returns of the Department of Agriculture estimate the cotton remaining on plantations on the 1st or February, the proportion of lint to seed, the quality, average date of close of picking, and the price of cotton seed. The average date of closing varies from November 25 to December 11, but averages for the cotton belt about nine days later than last year, Florida closing November 25: Alabama 28; South Carolina 30; North Carolina December 2; Georgia and Texas 3; Arkansas 4; Mississippi 8; Louisiana and Tennessee 10. The quality is poorer than last year on the Atlantic coast, with much discolored and trashy fibre. The staple is shorter than usual, except in favored localities west of the Mississippi, and the yield of lint, which should average at least 32 per cent, is only about 31 per cent from Virginia to Alabama and Tennessee. It is 32 in Mississipi, and about 32 to 32½ in States west of the Mississippi.

The quantity on the plantations February 1 is apparently about one sixth of the crop, five-sixths having gone forward, appearing at the ports about February 5. The percentages of the crop marketed is as follows: Virginia 82; North Carolina 82; South Carolina 84; Georgia 85; Florida 87; Alabama 84; Mississippi 83½; Louisiana 83½; Texas 83; Arkansas 83; Tennessee 82; general average nearly 83. The indications thus point to a crop approximating the November estimates of yield per acre, which looked to a product of about 6,500,000 bales.

JUTE BUTTS, BAGGING, &C.—The market has been fairly active for bagging during the week, and the low prices are attracting buyers. There have been sales of 20,000 rolls, various grades, and further inquiries are in market. Prices are showing a steadier tone, and sellers are not looking for any further decline. At the close quotations are 6c. for 1½ lbs., 6¾c. for 1¾ lbs., 7½c. for 2 lbs. and 8¼c. for standard grades. There is a fair call for butts, though the lots are small. Prices are steady, and we quote 1 13-16@ 1⅞c. for paper grades, and 2@2⅛c. for bagging qualities, with sales of 3,000 bales at these figures.

PROFITS AND LOSSES OF THE COTTON INDUSTRY IN GREAT BRITAIN.—In the CHRONICLE of February 14, 1880, we gave statements taken from Messrs. Ellison & Co.'s annual review of the cotton trade for 1879 showing the profits and losses of the cotton industry during the eight years, 1871 to 1879, inclusive. In their review for the year 1885 Mr. Ellison continues the subject, bringing the figures down to the close of that year. In the following table we have selected the principal results he gives, that is the production, exports and home consumption, quantities and values.

Years. (000s omitted)	Production.	Exported.	Estimat'd Home Cons'mption.	Value of Exports.	Value of Home Consumpt'n	Tot. Value Exports and Consumption
	Lbs.	Lbs.	Lbs.	£	£	£
1871 ...	1,137,100	890,600	204,800	72,821	22,391	95,212
1872 ...	1,106,700	935,400	199,000	80,104	23,026	103,190
1873 ...	1,151,400	928,000	200,800	77,363	22,774	100,137
1874 ...	1,192,700	953,400	194,000	74,247	20,774	95,021
1875 ...	1,158,900	941,700	196,500	71,772	20,747	92,519
1876 ...	1,188,100	976,700	195,800	67,641	18,862	86,503
1877 ...	1,170,100	1,002,100	178,900	69,228	17,248	86,476
1878 ...	1,091,300	986,100	168,900	65,909	15,862	81,771
1879 ...	1,111,100	984,900	169,800	63,946	15,345	79,291
1880 ...	1,300,600	1,082,000	190,000	75,564	17,789	93,353
1881 ...	1,345,800	1,183,100	191,300	79,080	18,120	97,200
1882 ...	1,352,300	1,115,900	220,000	75,826	21,038	96,864
1883 ...	1,420,000	1,176,000	230,000	76,446	21,170	97,616
1884 ...	1,387,200	1,163,200	210,000	72,748	18,488	91,236
1885 ...	1,272,800	1,115,600	201,600	66,972	17,021	83,993
Total.	15,886,100	15,434,700	2,951,400	1,089,727	290,655	1,380,382
Aver'ge.	1,225,700	1,029,000	196,700	72,649	19.377	92,026

Mr. Ellison explains the methods by which he reaches his results as follows: In reducing cotton to yarn, he has assumed that of the 10 per cent in American and long staples, and 18 per cent in East Indian, usually put down as loss by the first spinners, one-half consists of waste which is used in coarse counts by the spinners. An extra allowance is also made of 2½ to 3 per cent for the inferior American crops of 1873, 1876, 1878, 1881 and 1883. The goods exported are reduced to weight in accordance with estimates recently obtained from the leading shipping houses and cloth agents. The real consumption in 1871 is estimated at 6½ lbs. per head of population, at 6¼ lbs. in 1872 and 1873, at about 6 lbs. in 1874, 1885 and 1876, at 5½ lbs. in 1877, and at 5 lbs. in 1878 and 1879. In 1880 and 1881 the consumption is estimated as equal to the whole surplus production after deducting the weight exported, and in 1882 and 1883 was equal to about 6¼ lbs. per head, since which it has fallen off a little. During the nine years the population increased from 31,513,000 in 1871 to 36,325,000 in 1885. In estimating the value of the total quantity of cotton products delivered each year for export or consumption, Mr. Ellison has taken the value of the exports, as given by the Board of Trade, and adopted the usual assumption that the goods consumed at home are one-third more valuable per pound than the goods exported.

The cost of the raw cotton required to produce the goods so delivered is given in the following table, along with the amount paid for wages, and the balance left for other expenses, &c.

Years. (000s omitted.)	Paid for Cotton.	Paid for Wages.	Balance for other Expenses, &c.	
			Total.	Per lb. of goods, &c., delivered.
	£	£	£	d.
1871	39,297	25,102	30,813	6·75
1872	49,251	25,996	27,943	5·91
1873	44,587	25,868	29,682	6·35
1874	38,676	26,292	30,053	6 28
1875	35,853	26,083	30,583	6·04
1876	32,341	26,869	27,293	5·58
1877	32,821	27,064	26,591	5·40
1878	32,099	25,145	24,527	5·09
1879	32,042	23,155	24,094	5·00
1880	37,047	25,175	31,141	5·87
1881	38,254	27,201	31,754	5·54
1882	39,075	26,459	31,350	5·63
1883	37,786	27,527	32,003	5·60
1884	36,676	26,761	27,799	4·86
1885	32,930	26.070	24,993	4·55

Mr. Ellison adds that, according to the Census for 1871, the number of hands employed in the cotton industry in all its branches was about 660,000. The average rate of wages was about 15s. per week, or £39 per annum. This, on the weight of yarn produced, was equal to 5½d. per lb. We have calculated the wages for each year on this basis, for the years 1871-77, at 5 per cent less for 1878, and at 12½ per cent less for 1879, say 4·81d. per lb. Since 1879 we have calculated at the rate of only 4¾d. per lb. The "balance left for other expenses, &c.," includes every outlay except wages, such as rent, taxes, gas, coal, oil, dyes, repairs, &c. It also includes interest on capital and profits.

"The last column of all shows how much the 'balance left for other expenses' is per lb. of the weight of goods, &c., delivered. 1871 was a year of exceptional prosperity; 1872 was exactly the reverse. The years 1873, 1874 and 1875 were years of moderate profits. The high price of coal in 1873 was an exceptional source of loss to the mill-owners, and the result of the year's business was less favorable than appears in our figures. In 1876 commenced the disastrous course of trade which culminated in 1879; 1880 to 1883 were distinctly better than 1879, but not so good as 1871-75; 1884 and 1885 were both unprofitable; worse in fact than 1878 or 1879. It should be borne in mind, however, that the cost of production per lb. has diminished somewhat during the past few years (we see that partly in the item of wages), and it may be that the balance-sheets of 1884 and 1885 were not actually worse than those of 1878 and 1879; but in any case they were exceedingly unsatisfactory."

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,318
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
Total.....	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Per'tage of tot. port receipts Jan. 31 ..	86·64		81·80	70 89	79·27	68·53

This statement shows that up to Jan. 31 the receipts at the ports this year were 69 bales more than in 1884-85 and 170,365 bales more than at the same time in 1883-84. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86.	1884-85.	1883 84.	1882-83.	1881-82	1880-81.
Tot. Jn.31	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Feb. 1....	19,321	8.	13,650	21,924	12,592	22,962
" 2....	24.095	10,449	14,678	30,723	11,049	18,075
" 3....	10,524	15,848	8.	20,977	22,348	21,769
" 4....	21,620	14,439	19,676	8.	10,059	27,938
" 5....	22,073	9,087	16,604	35,832	8.	26,031
" 6....	14,260	28,992	18,347	26,666	16,697	8.
" 7....	8.	8,862	17,453	18,308	14,970	20,76
" 8....	18,973	8.	24,223	23,038	12,207	23,485
" 9....	19,626	14,972	17,925	40,557	13,350	18,721
" 10....	18,885	10,601	8.	18,730	19,496	17,049
" 11....	15,970	8,348	19,319	8.	10,622	27,674
" 12....	18,078	11,257	15,790	25,147	8.	29,688
" 13....	17,022	14,581	10,975	26,599	15,440	8.
" 14....	8.	9,184	15,754	23,150	10,750	28,391
" 15....	23,538	8.	26,158	21,200	9,647	10,070
" 16....	16,140	13,415	10,828	31,304	9,389	18,579
" 17....	13,821	8,523	8.	17,131	16,183	20,037
" 18....	12,126	5,490	10,397	8.	8,707	39,774
" 19....	19,877	7,183	10,937	27,754	8.	17,936
Total.....	4,443,980	4,329,193	4,230,380	4,676,830	3,955,055	4,414,742
Percentage of total port rec'pts Feb. 19	90·64		87·22	77·69	83·76	75·15

This statement shows that the receipts since Sept. 1 up to to-night are now 114,787 bales more than they were to the same day of the month in 1884 and 213,100 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to February 19 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 15,105 bales, against 12,608 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ'us year.
	Jan. 28.	Feb. 4.	Feb. 11.	Feb. 18.		
Liverpool.....	5,793	10,715	9,786	8,425	224,804	247,434
Other British ports.....	373	355	1,089	594	34,186	27,336
TOTAL TO GREAT BRITAIN	6,166	11,070	10,875	9,019	258,990	274,820
Havre.....	689	612	307	356	24,730	27,946
Other French ports.....	100	.....	.....	.....	100	1,151
TOTAL FRENCH.....	789	612	307	356	24,830	29,097
Bremen.....	1,550	500	123	450	22,482	21,903
Hamburg.....	499	890	500	1,571	38,643	34,477
Other ports.....	2,545	3,375	803	2,794	52,156	48,347
TOTAL TO NORTH. EUROPE	4,594	4,765	1,426	4,815	113,281	104,727
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	3,402	2,028
All other.....	1,354	.....	.....	915	11,234	7,838
TOTAL SPAIN, &c	1,354	.....	.....	915	14,636	9,866
GRAND TOTAL	12,903	16,447	12,608	15,105	411,737	418,510

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	9,887	184,019	.....	6,558	.....	.....	.....	.....
Texas.....	7,523	254,911	1,225	8,712	.....	.....	.....	.....
Savannah . ..	5,960	168,291	1,20-	41,176	61	10,768	2,198	39,789
Mobile.....	.....	.....	.....	1,300	.....	. ...	.. ...	.....
Florida.....	170	10,235	.....	1,700	.....	.....	....	. .. .
So. Carolina..	9,708	83,932	.....	14,965	98	6,170	.....	.....
No. Carolina..	277	20,063	.....	.....	.....	.....	.....	12,284
Virginia.....	4,301	143,998	3,461	42,211	17	46,141	1,607	58,410
North'n ports	.....	1,229	2,042	67,108	.....	.....	.....	.....
Tennessee,&c	961	47,750	2,120	68,405	122	25,832	.....	33,498
Foreign.....	. ....	1,416	162	334	.....	.....	.....	.....
This year...	32,001	927,067	10,227	256,568	303	88,010	3,805	143,891
Last year...	25,037	917,777	10,014	303,390	751	73,847	7,181	167,419

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 107,316 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 2,117.... Aurania, 1,035... City of Chester, 2,255....Roman, 3,018	8,425
To Hull, per steamer Marengo, 514	514
To Glasgow, per steamer Circassia, 50	50
To Havre, per steamer St. Laurent, 356	356
To Bremen, per steamers Fulda, 200....Gen. Werder, 250...	450
To Hamburg, per steamer Moravia, 1,571	1,571
To Amsterdam, per steamer Schiedam, 250	250
To Antwerp, per steamers Jan Breydel, 1,795....Valencia, 152....Waesland, 597	2,544
To Genoa, per steamer Independente, 815	815
To Yarmouth, N. S., per schooner Onyx, 100	100
NEW ORLEANS—To Liverpool, per steamers Alava, 4,400.... American, 3,046....Bernard Hall, 3,556....Editor, 4,857 ....Federico, 5,180....Gallego, 4,000....Merchant, 3,121 ....per ships Creedmore, 5,000....King Cerdic, 3,999.....	37,159
To Bremen, per steamer Ocean King, 3,250	3,250
To Barcelona, per steamer Miguel M. Pinillos, 3,492	3,492
To Trieste, per brig Nada, 1,364	1,364
MOBILE—To Liverpool, per bark Natant, 3,715	3,715
SAVANNAH—To Bremen per steamer Avlona, 5,702 Upland	5,702
CHARLESTON—To Liverpool, per bark Beaconsfield, 2,077 Upland	2,077
To Bremen, per steamer Plymothian, 3,905 Upland	3,905
To Barcelona, per bark Josefina, 1,950....per brig Alfredo, 950	2,900
GALVESTON—To Sebastopol, per steamer L belle, 3,135	3,135
WILMINGTON—To Bremen, per steamer Wylo, 4,250	4,250
NORFOLK—To Liverpool, per ships Earl Burgess, 6,900.... Everest, 5,700	12,600
WEST POINT—To Ghent, per steamer Camden, 4,191	4,191
NEWPORT NEWS—To Liverpool, per bark Maria Storeman, 182.	182
BALTIMORE—To Liverpool, per steamer Montmore, 1,894	1,894
BOSTON—To Liverpool, per steamer Istrian, 1,442	1,442
PHILADELPHIA—To Liverpool, per steamer British Prince, 953..	953
Total	107,316

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Ams'dam, Antwerp & Ghent.	Sebastopol.	Barcelona.	Genoa and Trieste.	Total.
New York.	8,425	356	2,021	2,794	.....	.....	815	15,105
N. Orleans.	37,159	.....	3,250	.....	.....	3,492	1,364	45,265
Mobile.....	3,715	.....	.....	.....	.....	.....	.....	3,715
Savannah..	.....	.....	5,702	.....	.....	.....	.....	5,702
Charleston.	2,077	.....	3,905	.....	.....	2,900	.....	8,882
Galveston .	.....	.....	.....	.....	3,135	.....	.....	3,135
Wilmingt'n	.....	.....	4,250	.....	.....	.....	.....	4,250
Norfolk....	12,600	.....	.....	.....	.....	.....	.....	12,600
West Point	....	.....	.....	4,191	.....	.....	. ...	4,191
Newport N.	182	.....	.....	.....	.....	.....	.....	182
Baltimore..	1,894	.....	.....	.....	.....	.....	.....	1,894
Boston.....	1,442	.....	.....	.....	.....	.....	.....	1,442
Philadelp'a	953	.....	.....	.....	.....	.....	.....	953
Total...	68,447	356	19,128	6,985	3,135	6,392	2,179	107,316

Included in the above total from New York are 544 bales to Hull, 50 bales to Glasgow and 100 bales to Yarmouth.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Feb. 12—Bark Hendrick Ibsen, 2,401.
For Bremen—Feb. 16—Bark J. J. Lottze, 1,796.
NEW ORLEANS—For Liverpool—Feb. 15—Steamer Carmona, 8,155.
For Havre—Feb. 15—Ship Klog Ccelric, 5,350....Feb. 16—Ship Annie Burrill, 3,135.
For Bremen—Feb. 12—Steamer Darlington, 5,373....Feb. 13—Steamer Laurestina, 5,500.
For Vera Cruz—Feb. 16—Steamer Estaban de Antunano, 369.
MOBILE—For Liverpool—Feb. 13—Ship Northumbia, 4,369.
SAVANNAH—For Genoa—Feb. 15—Bark Cato, 700.
CHARLESTON—For Havre—Feb. 15—Bark Zanrak, 1,950.
For Bremen—Feb. 16—Steamer Aurora, 3,300.
For Barcelona—Feb. 13—Bark Espana, 1,200.
WILMINGTON—For Barcelona—Feb. 12—Brig Roueo, 1,175.
NORFOLK—For Liverpool—Feb. 16—Ship Caldera, 5,684.
For Bremen—Feb. 16—Steamer Swaledale, 2,835.
BOSTON—For Liverpool—Feb. 9—Steamer Kansas, 3,172.
For Halifax—Feb. 8—Steamer Linn O'Dee, 40.
BALTIMORE—For Liverpool—Feb. 13—Steamer Thanemore, 1,780.
For Bremen—Feb. 12—Steamer America, 352.
For Rotterdam—Feb. 13—Steamer Albano, 1,200.
PHILADELPHIA—For Liverpool—Feb. 17—Steamer Lord Gough, 1,103.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

MAGNOLIA, ship (Br.), Davis, from Norfolk for Liverpool, went ashore at Dyffryn, five miles from Barmouth, Wales, February 14, but was assisted off on the 15th, and she proceeded to Liverpool.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs	Fri.
Liverpool, steam d.	7/64	7/64	7/64	7/64	7/64	7/64
Do sail....d.	....	....	....	....	....	....
Havre, steam.....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail.....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do sail....c.	....	....	....	....	....	....
Reval, steam....d.	15/64@1/2	15/64@1/2	15/64@1/2	15/64@1/2	15/64@1/2	15/64@1/2
Do sail.....c	....	....	....	....	....	....
Barcelona,steam.c.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam.....c.	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4
Trieste, steam....c.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam..c.	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 10.
Sales of the week.....bales.	52,000	54,000	50,000	48,000
Of which exporters took	2,000	5,000	2,000	3,000
Of which speculators took..	3,000	4,000	3,000	2,000
Sales American	41,000	45,000	40,000	41,000
Actual export.....	3,000	3,000	5,000	3,000
Forwarded.....	21,000	15,000	11,000	14,000
Total stock—Estimated.....	618,000	636,000	630,000	674,000
Of which American—Estim'd	476,000	479,000	473,000	500,000
Total import of the week.....	59,000	82,000	53,000	92,000
Of which American	41,000	54,000	43,000	77,000
Amount afloat.....	237,00	240,000	277,000	257,000
Of which American	201,000	208,000	239,000	218,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	A fair business.	Firm.	Barely supported	Dull and irregular.	Freely offered.	Dull and irregular.
Mid. Upl'ds	4 15/16	4 15/16	4 15/16	4 7/8	4 7/8	4 13/16
Mid. Orl'ns.	5	5	5	4 15/16	4 15/16	4 7/8
Sales	7,000	10,000	8,000	8,000	8,000	7,000
Spec.&exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, 12:30 P.M.	Steady.	Steady at 1-64 advance.	Steady at 2-64 decline.	Dull at 1-64 decline.	Quiet.	Dull at 1-64 decline.
Market, 5 P. M.	Dull.	Easy.	Dull.	Quiet but steady.	Dull.	Dull.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated,

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat. Feb. 13.				Mon., Feb. 15.				Tues., Feb. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 55	4 55	4 55	4 55	4 57	4 57	4 56	4 56	4 53	4 53	4 53	4 53
Feb.-March	4 55	4 55	4 55	4 55	4 57	4 57	4 56	4 56	4 53	4 53	4 53	4 53
March-Apr	4 56	4 56	4 56	4 56	4 57	4 57	4 56	4 56	4 53	4 54	4 53	4 54
April-May..	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 55	4 55	4 55	4 55
May-June...	4 59	4 59	4 59	4 59	4 60	4 60	4 59	4 59	4 57	4 57	4 57	4 57
June-July..	4 61	4 01	4 61	4 61	4 63	4 63	4 62	4 62	4 59	4 59	4 59	4 59
July-Aug.	5 00	5 00	5 00	5 00	5 01	5 01	5 00	5 00	4 62	4 62	4 62	4 62
Aug.-Sept..	5 03	5 03	5 03	5 03	5 04	5 04	5 02	5 02	5 00	5 00	5 00	5 00
Sept.-Oct....	....	....	....	....	...	...	....	....	....	...	....	....

	Wednes., Feb. 17.				Thurs., Feb. 18.				Fri., Feb. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 50	4 49	4 49	4 49	4 49
Feb.-March.	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 50	4 49	4 49	4 49	4 49
March-Apr.	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 50	4 49	4 49	4 49	4 49
April-May..	4 54	4 54	4 54	4 54	4 53	4 53	4 52	4 52	4 51	4 51	4 51	4 51
May-June...	4 56	4 56	4 56	4 56	4 56	4 56	4 54	4 54	4 53	4 53	4 53	4 53
June-July..	4 58	4 58	4 58	4 58	4 58	4 58	4 56	4 56	4 55	4 55	4 55	4 55
July-Aug...	4 61	4 61	4 61	4 61	4 60	4 60	4 59	4 59	4 58	4 58	4 58	4 58
Aug.-Sept..	4 63	5 00	4 63	5 00	4 63	4 63	4 63	4 62	4 61	4 61	4 61	4 61
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	...	....

BREADSTUFFS.

FRIDAY, P. M., February 19, 1886.

There has been a moderate demand for wheat flour, and prices ruled quite firm, especially toward the close. Rye flour is dull and prices are barely sustained. Corn meal has had a fair sale.

The speculation in wheat was very dull, and prices were drooping and unsettled until after the opening on Wednesday,

when better advices from Great Britain, as well as from the Continent, attended by considerable purchases for export, caused a quick rally of about one cent a bushel, with more activity to the dealings. The prospects of the fall-sown crop are somewhat diversely reported, but no serious injury is shown. To-day the market was weak, with a dull speculation, and only a moderate export and milling demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	....	91	91	91¼	....	91½
March delivery	91½	91	90⅞	91⅝	91½	91¼
April delivery	92⅞	92⅜	92¼	93	92¾	92⅝
May delivery	94¼	93⅝	93½	94⅜	94½	93¾
June delivery	95⅛	94½	94½	95⅜	95⅛	94¾
July delivery	....	94¾	94⅞	95¾	95½	....
August delivery	....	95⅛	....	95⅝	95⅝	....

Indian corn has continued scarce for prompt delivery, but the check given to the export movement by the higher prices and less favorable cable reports has prevented any further advance of importance, and latterly the tendency has been downward. To-day the market was rather easier, but with a pretty free movement at the reduction.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	....	54	55	54⅜	54	53½
February delivery	53⅝	55	55	55	54¾	54
March delivery	50¾	51⅛	51⅜	51¼	51	50¼
April delivery	50	50	50⅜	50⅜	50	49½
May delivery	49	49¼	49½	49⅝	49¼	49⅛
June delivery	....	....	....	....	....	....

Oats have been dull in the regular way, and speculation has been fitful, showing no sustained strength. There is consequently some reductions to make in prices, except for choice samples, which have ruled comparatively firm. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	38¼	38	37⅜	38⅜	38¼	38⅛
March delivery	37¾	37⅜	37⅜	38¼	38⅛	37⅞
April delivery	37⅝	37⅜	37⅜	38¼	38⅛	37⅞
May delivery	....	37⅜	37⅜	38¼	38⅛	37⅞

Rye has remained quiet and nominal. The business in this staple has been much below that of last season. Barley has met with an active demand at generally better prices, and the sales to-day embraced 20,000 bushels ungraded Canada at 85 @86c.

The following are the closing quotations:

FLOUR.

Fine	₱ bbl.	$2 15@	3 10
Superfine		2 80@	3 30
Spring wheat extras		2 85@	3 60
Minn clear and stra't		4 00@	5 00
Winter shipp'g extres		3 20@	3 65
Winter XX & XXX		4 00@	5 00
Patents		4 50@	5 50
City shippi g ex		3 60@	5 00
South'n com. extras		4 00@	4 50
Southern supers		$3 25@	3 50
Southern bakers' and family brands		4 65@	5 25
Rye flour, superfine		3 30@	3 55
Corn meal—			
Western, &c		2 75@	3 05
Brandywine, &c		3 00@	3 05
Buckwheat flour	₱ 100 lbs	1 90@	2 00

GRAIN.

Wheat—			
Spring, per bush	80	@1 01	
Spring No. 2	93	@	94
Red winter, No. 2	91	@	92
Red winter	75	@	98
White	85	@	96
Corn—West. mixed	47	@	55
West. mix. No. 2	53½	@	54¾
West. white, new	49	@	55
West. yellow, new	49	@	55
White Southern	55	@	60
Yellow Southern	49	@	55
Rye—Western	61	@	63
State and Canada	64	@	66
Oats—Mixed	36	@	39½
White	39	@	45
No. 2 mixed	38⅛	@	39⅜
No. 2 white	40	@	41¼
Barley—			
No. 2 Canada	84	@	86
State, two-rowed	70	@	75
State, six-rowed	80	@	90
Buckwheat	52	@	53

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 13, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago	63,840	127,322	1,100,090	865,609	330,397	21,032
Milwaukee	68,018	80,502	32,020	31,010	145,383	10,805
Toledo	3,725	37,392	94,468	8,359	2,994	1,153
Detroit	4,929	68,326	208,059	14,943	10,423	.....
Cleveland	2,796	75,500	74,500	33,000	800	.....
St. Louis	16,214	91,660	746,653	99,831	30,600	4,400
Peoria	875	11,700	322,250	248,140	19,800	5,500
Duluth	.....	63,090	.....	.....	.....	.....
Tot. wk. '86	160,397	585,408	2,578,040	1,300,892	564,399	43,080
Same wk. '85	82,566	010,168	1,023,778	632,825	246,868	44,995
Same wk. '84	130,571	419,133	2,418,524	921,201	374,546	33,405
Since July 26						
1885-86	4,601,909	43,647,687	53,415,544	35,812,475	15,485,975	2,250,007
1884-85	5,943,692	81,327,085	55,040,598	35,910,337	12,371,185	3,653,434
1883-84	5,445,902	55,680,230	68,664,545	37,656,688	13,594,738	5,736,650

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to February 13, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour...bbls.	1,204,545	1,682,991	1,283,065	1,560,271
Wheat...bush.	1,813,198	2,942,096	2,367,842	3,026,890
Corn	7,960,334	13,733,333	10,379,079	11,679,957
Oats	5,038,329	4,637,960	4,208,014	4,587,856
Barley	1,996,883	1,016,239	1,184,324	1,823,574
Rye	207,367	284,123	349,084	256,245
Total grain	17,016,111	22,613,751	18,438,343	21,374,522

Below are the rail shipments from Western lake and river ports for four years:

	1886. Week Feb. 13.	1885. Week Feb. 14.	1884. Week Feb. 16.	1883. Week Feb. 17.
Flour...bbls.	163,676	183,286	152,660	174,896
Wheat...bush.	354,531	292,244	172,017	406,365
Corn	1,071,425	1,749,038	1,499,357	1,803,417
Oats	1,058,549	504,316	631,027	725,181
Barley	325,021	105,650	103,373	328,470
Rye	34,979	27,676	27,578	24,295
Total	2,844,505	2,682,954	2,433,352	3,287,728

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 13, '86	163,676	354,531	1,071,425	1,058,549	325,021	34,979
Feb. 6, '86	177,292	262,398	1,060,864	770,370	298,998	25,099
Jan. 30, '86	142,835	282,111	902,944	458,477	252,885	19,281
Jan. 23, '86	147,629	217,451	701,622	487,304	222,967	18,279
Tot., 4 w.	631,432	1,116,491	3,736,855	2,774,700	1,100,871	97,637
4w'ks '85	764,995	1,590,994	7,862,471	2,771,769	528,564	128,992

The receipts of flour and grain at the seaboard ports for the week ended Feb. 13, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	67,118	134,750	1,005,050	251,890	72,375	2,400
Boston	44,882	33,357	214,478	130,501	7,433	.....
Portland	6,957	25,517	61,892	.....	.....	.....
Montreal	6,573	26,450	1,100	12,850	4,600	500
Philadelphia	14,714	18,500	103,800	58,000	48,600	.....
Baltimore	26,146	25,344	471,625	43,227	.....	5,310
Richmond	.....	.....	.....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
New Orleans	7,240	.....	5,940	13,540	.....	.....
Total week	173,630	264,018	1,863,885	510,008	133,008	8,210
Cor. week '85	290,605	523,719	2,751,082	652,575	181,525	42,230

The total receipts at the same ports for the period from Dec. 21, 1885, to Feb. 13, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour...bbls.	1,442,865	1,948,706	1,723,629	2,402,179
Wheat...bush.	1,114,075	4,801,027	2,672,909	7,533,934
Corn	13,949,764	16,082,451	6,887,223	11,320,499
Oats	3,626,333	3,895,667	2,345,836	3,000,283
Barley	1,062,260	1,128,346	1,074,375	563,077
Rye	70,790	162,621	253,874	140,658
Total grain	19,823,222	26,070,112	13,224,217	22,558,451

The exports from the several seaboard ports for the week ending Feb. 13, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	202,790	540,800	53,903	4,081	.....	2,349
Boston	15,566	81,307	21,789	28,903	.....	.....
Portland	25,517	61,892	6,957	.....	.....	43,436
Montreal	.....	.....	.....	.....	.....	.....
Philadel	18,000	47,000	3,471	.....	.....	.....
Baltim're	8,000	225,878	23,154	.....	.....	.....
N. Orl'ns	.....	217,546	938	287	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Total w'k	269,873	1,174,423	113,512	33,271	.....	45,785
S'me time 1885	666,464	1,776,055	158,481	56,178	41,113	73,895

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour. 1886. Week, Feb. 13.	Flour. 1885. Week, Feb. 14.	Wheat. 1886. Week, Feb. 13.	Wheat. 1885. Week, Feb. 14.	Corn. 1886 Week, Feb. 13.	Corn. 1885. Week, Feb. 14.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	74,002	125,963	134,884	324,411	682,338	1,169,747
Contin'nt	1,708	2,453	134,989	342,023	482,285	565,740
S. & C. Am	13,793	15,767	.....	30	675	29,918
W. Indies	20,221	7,927	.....	.....	6,969	9,841
Brit. col'e	3,300	4,819	.....	.....	1,000	.....
Oth. c'n'ts	488	1,552	.....	.....	1,156	909
Total	113,512	158,481	269,373	666,464	1,174,423	1,776,055

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour. 1885-86. Aug. 24 to Feb. 13.	Flour. 1884-85. Aug. 25 to Feb. 14.	Wheat. 1885-86. Aug. 24 to Feb. 13.	Wheat. 1884-85. Aug. 25 to Feb. 14.	Corn. 1885-86. Aug. 24 to Feb. 13.	Corn. 1884-85. Aug. 25 to Feb. 14.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un Kingdom	2,024,252	2,983,472	6,049,987	15,754,999	17,579,630	14,225,340
Continent	62,332	236,880	3,383,142	14,741,120	7,233,609	3,866,951
S. & C. Am	407,423	387,592	2,706	43,264	772,559	633,762
West Indies	450,859	405,207	4,107	.....	170,525	190,780
Brit. Col'nies	312,265	323,037	25	140	51,434	44,083
Oth. countr's	14,920	16,111	16,320	18,278	30,353	62,033
Total	3,272,051	4,352,350	9,456,287	30,557,807	25,838,200	19,022,958

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 13, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	7,862,268	815,278	447,902	119,910	115,765
Do afloat	704,000	156,350	.....	208,000	91,300
Albany	500	39,500	40,000	90,500	10,000
Buffalo	3,069,193	112,881	5,975	204,803	24,581
Do afloat	481,207	.....	.....	.....	.....
Chicago	14,409,132	2,738,252	326,986	156,255	291,194
Do afloat	47,000	380,353	.....	.....	.....
Milwaukee	3,761,974	1,714	.....	148,281	16,869
Do afloat	90,500	.....	.....	.....	.....
Duluth	5,578,016	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	2,079,947	74,851	4,173	.....	7,566
Detroit	2,214,585	142,242	29,962	298	.....
Oswego	230,000	116,000	.....	295,674	9,040
St. Louis	2,066,289	1,537,509	251,083	114,727	22,543
Cincinnati	125,000	12,000	13,000	88,000	41,000
Boston	256,967	272,739	215,047	49,268	675
Toronto	345,623	.....	2,700	174,017	.....
Montreal	535,884	1,168	110,537	9,540	5,895
Philadelphia	844,030	256,384	101,219	.....	.....
Peoria	1,848	257,412	186,615	77	51,266
Indianapolis	159,600	173,800	82,640	.....	1,550
Kansas City	707,524	74,379	42,923	.....	4,479
Baltimore	1,009,971	1,014,191	.....	.....	5,739
Minneapolis	5,742,589	.....	.....	.....	.....
St. Paul	1,114,000	.....	.....	.....	.....
Tot. Feb. 13, '86.	53,565,170	8,177,003	1,861,362	1,639,410	700,162
Tot. Feb. 6, '86.	54,197,015	7,251,352	1,824,398	1,750,207	715,067
Tot. Feb. 14, '85*	43,374,903	6,474,121	2,674,633	1,624,336	484,439
Tot. Feb. 16, '84*	31,828,943	13,865,879	5,287,356	2,400,269	2,341,745
Tot. Feb. 17, '83*	21,974,108	11,140,170	4,098,420	1,800,507	1,600,129

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 19, 1886.

There was a more active undertone in the local jobbing trade the past week, and a very fair distribution of staple and department goods was made by the principal jobbers, taking into consideration the early stage of the season. The demand at first hands was strictly moderate, wholesale buyers having stocked up so freely since last December that they are amply supplied for the present. As the result of advancing wages in the manufacturing districts, labor troubles and serious damage to some of the New England cotton mills by recent floods, the tone of the market for staple cotton goods has become very strong, and a higher range of values has already been established on some fabrics, which is quite likely to be followed by a general advance in the near future. The market for domestic clothing woolens was somewhat unsettled, and holders have manifested a disposition to shade opening prices for heavy worsteds, union cassimeres, &c., as an incentive to more liberal transactions on the part of clothiers, but other woolen fabrics have ruled firm in price. Imported goods were in fair demand by jobbers and large retailers, and such descriptions as govern the market are steadily held, although imports since January 1 are considerably in excess of the corresponding period of last year.

DOMETIC COTTON GOODS.—The exports of domestics for the week ending February 16 were 2,446 packages, of which 1,351 were shipped to Great Britain, 307 to Venezuela, 222 to Hayti, 130 to Mexico, &c. There was a steady, though moderate, demand for staple plain and colored cottons at first hands, and the jobbing distribution was of very fair proportions. Prices of brown and bleached goods ruled very firm, with an upward tendency, and several makes of colored cottons, as denims, tickings, checks, &c., were slightly advanced by the mill agents. The supply of staple cotton goods has been materially lessened by partial strikes and subsequent "lock-outs" at such important manufacturing concerns as the Amoskeag and Bates Mills, by which about 7,000 operatives are temporarily idle. Production has also been greatly restricted in the Rhode Island mills by recent floods and "wash-outs," which will necessarily derange operations for a time. Print cloths were in light demand and easier, 64x64s having declined to 3 3-16c., while 56x60s were nominal at 2⅞c. asked. Fancy cotton goods, as table damasks, scrim curtains, white goods, quilts, &c., continued in fair request and steady in price. Printed calicoes were sluggish in agents' hands, but more active in jobbing circles, and a fair business was done in foulards, lawns, ginghams, seersuckers, woven wash fabrics, and yarn-dyed cotton dress goods at unchanged prices. Cotton hosiery and spring underwear continued to move steadily on account of back orders, but new business in this connection was only moderate.

DOMESTIC WOOLEN GOODS.—There was an irregular and not altogether satisfactory business in men's-wear woolens, the market having been somewhat unsettled by a recent decline in prices for worsted coatings and cotton-warp cassimeres. Overcoatinge contined to move steadily, and opening prices are generally maintained because the advance asked at the outset of the season was by no means excessive, considering the enhanced cost of production. Wool cassimeres were in moderate request, and desirable makes are steadily held, but union cassimeres were in some instances reduced about 5c. per yard. Worsted coatings and suitings were moderately active in some quarters, but the demand was very irregular. Satinets continued in fair demand and firm, and a moderate trade was done in Kentucky jeans and doeskins. Cloakings and Jersey cloths have met with fair attention, and there was a good steady movement in ladies' cloths, tricots, soft-wool suitings, all-wool and worsted dress goods, &c. Flannels and blankets were in irregular demand, and upon the whole slugglish, agents having manifested little desire to make contracts ahead, because of the uncertainty in regard to labor troubles, and the future of the staple. Prices of flannels, blankets and carpets are, however, very firm, as are quotations for wool, hosiery and knit underwear.

FOREIGN DRY GOODS.—There was a freer movement in some descriptions of foreign goods from first hands, very fair deliveries of dress goods, woolens, &c., having been made by importers, in execution of back orders, while current transactions reached a fair aggregate amount. Silks were more active, and prices continue firm, but the market has not yet fully responded to the advance in raw silk. Men's-wear woolens—more particularly worstead suitings—were fairly active, because of the prevailing low prices. Linens, white goods, laces and embroideries were in fair request, and there was a steady business in hosiery and gloves adapted to the coming season. The auction rooms have presented few features of noteworthy mention, but such sales of imported fabrics as were made through their medium were attended with a fair measure of success.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 18, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.					
	Week Ending Feb. 19, 1885.		Since Jan. 1, 1885.		Week Ending Feb. 18, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,692	689,304	7,517	2,986,470	1,393	508,968	9,574	3,623,050
Cotton	1,910	617,424	10,537	3,211,824	1,375	396,366	11,862	3,522,313
Silk	1,326	714,526	5,877	3,276,942	1,062	440,827	8,080	4,118,640
Flax	1,624	345,295	11,531	1,972,443	847	217,386	10,912	1,972,871
Miscellaneous	1,138	265,708	14,730	997,702	2,551	187,236	19,609	1,296,874
Total	7,690	2,632,257	50,192	12,445,381	7,228	1,500,783	60,343	14,533,748
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Manufactures of—								
Wool	522	198,800	3,076	1,199,374	350	118,902	2,577	941,789
Cotton	336	102,168	3,710	1,201,067	334	99,741	3,573	1,018,502
Silk	181	99,649	1,569	987,512	158	73,859	1,225	704,062
Flax	627	85,461	4,375	661,881	379	62,958	3,774	591,164
Miscellaneous	3,896	69,364	23,633	490,113	9,105	64,640	18,122	299,621
Total	5,582	555,442	36,363	4,539,947	10,329	421,100	29,273	3,635,116
Ent'd for consumpt	7,690	2,632,257	50,192	12,445,381	7,228	1,800,783	60,343	14,533,748
Total on market	13,272	3,187,699	86,555	16,985,329	17,557	2,221,883	89,616	18,168,866
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—								
Wool	609	201,383	3,204	1,134,053	353	106,736	2,752	967,890
Cotton	420	125,589	3,152	839,501	140	40,712	2,885	837,274
Silk	214	107,013	1,138	622,284	173	60,590	1,176	598,092
Flax	434	93,906	3,057	539,332	88	20,716	2,353	473,838
Miscellaneous	744	45,515	39,232	524,864	5,212	46,731	15,395	273,169
Total	2,421	573,411	49,783	3,760,034	5,966	284,485	24,561	3,140,263
Ent'd for consumpt	7,690	2,632,257	50,192	12,445,381	7,228	1,800,783	60,343	14,533,748
Total at the port	10,111	3,205,668	99,975	16,205,415	13,194	2,085,268	84,904	17,674,011

Trust Companies.

United States Trust Co.

OF NEW YORK.
No. 49 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magown.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M McLean,	E. B. Wesley,
George Cabot Ward,	C. D. Wood,
J. B. Johnston,	D. C. Hays.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Henry Sanger,
Alex. McCue,	John P. Rolfe,	Wm. H. Male,
Mich. Chauncey,	E. W. Corlies,	Ripley Ropes,
Wm. B. Kendall,	H. E. Pierrepont	Abram B. Baylis

JAS. ROSS CURRAN, Secretary

THE Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....$1,000,000

ASSETS $15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Trust Companies.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Financial Companies.

AMERICAN FINANCE COMP'Y,

96 BROADWAY, NEW YORK.

JOHN C. SHORT.....President
FRANCIS A. WHITE.....1st Vice-President
JAMES S. NEGLEY.....2d Vice-President
THEO. B. TALBOT.....3d Vice-President
WM. P. WATSON.....Sec'y and Treas.

Authorized Capital Stock, $1,000,000.
Paid In - - - - - - - 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.

Circulars on application.

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, $512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope	David Dows,	W. G. Low,
G. G. Williams,	A. S. Barnes,	Charles Dennis,
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A. B. Hull,	J. D. Vermilye,	S. B. Chittenden,
Geo. S. Coe,	Wm. M. Richards.	

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....$300,000
Assets and Resources.....830,000
Deposit with Insurance Department.....240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

Attorneys.

William W. Porter,

Attorney and Counsellor at Law
No. 623 WALNUT STREET,
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GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, Santelli.....Wed., Feb. 24, 10 A.M.
CANADA, Tadel.....Wed., March 3, 3 P M.
LABRADOR, P. d'Hauterive.Wed., Mch 10, 8 A. M.
ST. GERMAIN, Boyer.....Wed., Mch. 17, 3 P.M.

The next sailing of LA NORMANDIE, De Kersabiec, April 7, at 7 A. M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

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(ANNUAL.)

1886.

A YEAR BOOK

OF

FINANCIAL INFORMATION

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Robert B. Minturn,
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James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
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Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
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Charles P. Burdett,	Thomas Maitland.
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R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

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C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

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All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

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MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS.

United States Securities	$189,565 00
Bank Stocks of New York City Banks	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

☞ This Company issues Certificates of Insurance. Losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

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PURCHASE ONLY ON ORDERS FOR A COMMISSION

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OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York,
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ASSURANCE CO., LIMITED,
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. NEW YORK, FEBRUARY 27, 1886. NO. 1,079.

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78 TO 86 TRINITY PLACE,
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Business Founded 1795.
Incorporated under laws of State of New York, 1858.
Reorganized 1879.
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BELFAST, IRELAND;

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" M. A. de Rothschild & Sons, Frankfurt o\m.
S. M. de Rothschild, Esq., Vienna.

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Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

J. & W. Seligman & Co.,

BANKERS,

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Issue Letters of Credit for Travelers,

On SELIGMAN BROTHERS, London.
SELIGMAN FRERES & CIE, Paris
SELIGMAN & STETTHEIMER, Frankfurt.
ALSBERG GOLDBERG, Amsterdam.
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Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

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Accounts and Agency of Banks, Corporations firms and individuals received upon favorable terms

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere.

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DRAW ON

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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

Maitland, Phelps & Co.,

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AND

COMMISSION MERCHANTS,

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BILLS OF EXCHANGE, LETTERS OF CREDIT, TELEGRAPHIC TRANSFERS OF MONEY ON MEXICO, CUBA, &c., &c.

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J. Kennedy Tod & Co.,

No. 63 WILLIAM STREET,

BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.

Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

Offer Investment Securities.

Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

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113 Devonshire Street, Boston.

ATTORNEYS AND AGENTS OF

Messrs. BARING BROS. & CO., London

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Circular Credits for Travelers.

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120 BROADWAY, Equitable Building, New York

LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

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BUY AND DRAW BILLS OF EXCHANGE, MAKE CABLE TRANSFERS, ISSUE TRAVELERS' CREDITS.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD, ON

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BANKERS AND BROKERS,

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Transact a General Banking Business.

Foreign Exchange, Bonds, Stocks and Miscellaneous Securities bought and sold on commission.

JULIUS A. KOHN, DAVID OCHS. MORITZ OCHS,
Memb. N.Y. Stock Exch. Memb. N.Y. Stock Ex

Hamilton & Bishop,

BANKERS AND BROKERS,

No. 35 PINE STREET, NEW YORK.

(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.

Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.

Draw on City Bank of London in amounts to suit. Special attention given to Securities for investment.

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HERBERT P. BROWN.

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STOCKS, BONDS

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Quotations cheerfully furnished

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Member N. Y. Stock Exch'ge.
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PRIVATE WIRE TO BOSTON.

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No. 3 WALL STREET.

Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange

Interest allowed on deposits subject to sight draft

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CHAS. J. TOWNSEND Member N. Y. Stock Exchange

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Members N. Y. Stock Exchange.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

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DOUGLASS GREEN. A. E. BATEMAN,
Memb. N. Y. Cotton Exch. Memb. N. Y. Stock Exch.
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GREEN & BATEMAN,

BANKERS AND BROKERS,

STOCKS, COTTON. GRAIN, FOREIGN EXCHANGE.

Corner Wall and New Streets.

Private Wires to Washington, D. C., Baltimore, Boston, Philadelphia and Chicago.

Bankers and Brokers.

Taintor & Holt,

BANKERS,

No. 2 WALL STREET, NEW YORK.

TRANSACT a GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on balances.
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.
Private telegraph wires to Providence and Boston.

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IRAM DEWING. CLARK DEWING. F. T. BONTECOU
(Member of New York Stock Exchange.)

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Stocks and Bonds Bought and Sold on Commission
Accounts received and interest allowed on balances which may be checked for at sight.
Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

STEWART BROWN'S SONS,

STOCK BROKERS,

64 Broadway & 19 New St., New York

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In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

John H. Davis & Co.,

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Do a strictly Commission Business in STOCKS, BONDS and GRAIN,

With Private Wires to CHICAGO, BALTIMORE, PHILADELPHIA and Intermediate Points.

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J. L. Robertson,

BOND AND STOCK BROKER,

Dealer in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building),

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A. M. Kidder & Co.

BANKERS,

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Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

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W. C. HILL.

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BANKERS,

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Branch Office, 241 La Salle St., Chicago,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

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STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Bankers and Brokers.

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121 South Third Street, Philadelphia.

Connected by Private Wire with main office, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegram.

Wood, Huestis & Co.,

31 PINE STREET, NEW YORK.

BANKERS AND BROKERS.

SUCCESSORS TO

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Execute orders in all securities listed at the New York Stock Exchange. For Sale:
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS.
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AND

Dealer in Miscellaneous Securities,

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STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.
Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

R. J. Kimball & Co.,

(Established in 1865.)

BANKERS AND BROKERS,

Nos. 16 & 18 Broad Street, New York.

We have published a new pocket edition of our annual "List of Stocks and Bonds at the New York Stock Exchange." Sent free on application. Both of our firm are MEMBERS of the N. Y. STOCK EXCHANGE.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

H. B. HOLLINS. F. A. YZNAGA. FRANK C. HOLLINS

H. B. Hollins & Co.,

BANKERS AND BROKERS,

Members New York Stock Exchange.

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Branch Office, 5 Vanderbilt Ave., connected by private wire.

Connected by private wire with E. W. Clark & Co., and Hill & Kennedy, Philadelphia.

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Twenty years' experience in Railroad Bonds. Parties desiring to buy or sell Uncurrent Bonds will please communicate.
Stocks bought in Fractional Lots or otherwise, either for Cash or on Margin.

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C. J. Turner,

(15 Years' Membership in the N.Y. Stock Exchange.

BANKER AND BROKER,

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Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

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Stocks, Bonds and U . Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

Thompson & Richard,

BANKERS,

16 & 18 Broad Street, New York.

(Next door to the Stock Exchange.)

Members of the N. Y. Stock and Produce Exch'nges.
Deposits received, subject to check, interest allowed thereon. Stocks, bonds, grain, provisions and petroleum bought and sold on commission for cash or on margin. Direct telegraphic communication with the Chicago Board of Trade.

Foreign Bankers.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. M EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquida and to settle all outstanding business.

EMIL HEINEMA
F. B. BLAKE
BLAKE BROTHERS & CO.,
Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS **BLAKE BROTHERS & CO.,** dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.
WALTER DABNEY HEINEMANN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

Foreign Bankers.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capita fully paid up.7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C

Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Hong Kong & Shanghai.

BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Canadian Bankers.

Imperial Bank of Canada.

CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street. | Agents in New York: BANK OF MONTREAL 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Merchants' Bank OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - $1,375,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken,

New York Agency, No. 61 Wall Street.
HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold
SURPLUS, - - - $6,000,000, Gold

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Canadian Bankers.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also, in name of **LONDON & BRAZILIAN BANK LIMITED**, available in the Brazils, River Plate, &c.

Bills collected and other banking business transacted.

D. A. McTAVISH, H. STIKEMAN. } Agents.

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS,

TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

New England Bankers.

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BANKERS,

No. 35 CONGRESS STREET,

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MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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Dealers in Municipal, State, Railroad and United States Bonds.

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston

Samuel G. Studley,

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BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Philadelphia Bankers.

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BANKERS AND BROKERS,

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Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

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Jos. M. Shoemaker & Co.

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PHILADELPHIA.

Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
Members of Baltimore Stock Exchange,

BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a pecialty.

Correspondence solicited and information furnished.

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Robert Garrett & Sons,

BANKERS,

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BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.

Collections promptly made and remitted for.

Will act as agent for the investment of idle and surplus funds of Banks or Individuals.

In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

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Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,

RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

Western Bankers.

Lamprecht Bros. & Co.,

BANKERS,

No. 137 SUPERIOR STREET,

CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

N. W. Harris & Co.,

INVESTMENT BANKERS,

115 & 117 Monroe St., (Montauk Block)

Adjoining First National Bank Building,

CHICAGO, ILL.

City and County Bonds, and Investment Securities of a high grade a specialty.

Correspondence solicited.

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INVESTMENT BANKERS,

CLEVELAND, OHIO.

SPECIALTIES:
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LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

J. G. Fletcher, President. { STATE BANK, Incorporated 1875. } C. T. Walker, Cashier.

German National Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid In) - - - - $200,000

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

Financial Companies.

AMERICAN FINANCE COMP'Y,

96 BROADWAY, NEW YORK.

JOHN C. SHORT.....President
FRANCIS A. WHITE.....1st Vice-President
JAMES S. NEGLEY.....2d Vice-President
THEO. B. TALROT.....3d Vice-President
WM. P. WATSON.....Sec'y and Treas.

Authorized Capital Stock, $1,000,000.
Paid In . . . . . 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.

Circulars on application.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital..... $300,000
Assets and Resources..... 830,000
Deposit with Insurance Department..... 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

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FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Isn. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, $512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope	David Dows,	W. G. Low,
C. G. Williams,	A. S. Barnes,	Charles Dennis,
J.S.T. Stranahan,	H. A. Huribut,	Alex. Mitchell,
A. B. Hull,	J. D. Vermilye,	S. B. Chittenden,
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INSURANCE STOCKS

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Cash paid at once for the above securities; or they will be sold on commission at seller's option.

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WE BEG TO ACQUAINT YOU THAT

we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA

RUSSELL & CO.,
60 Wall St., N. Y.

IF YOU WANT TO BUY OR SELL ANY
PUTS OR CALLS ON STOCKS OR BONDS,
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H. W. ROSENBAUM,
54 Exchange Place, New York,
(Telephone call "New 517."

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWing bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after March 1, 1886:

Columbus Hocking Valley & Toledo Railway Co.—
General Mortgage 5s.
Columbus & Toledo Railroad Co.—
Second Mortgage 7s.
Dayton & Michigan Railroad Co.—
Toledo Depot Second Mortgage 7s.
Grand Rapids & Indiana Railroad Co.—
General Mortgage 5s, coupon and registered.
Indianapolis, Indiana—
School 6s.
Indiana State—
Registered Temporary Loan Bonds, 3½ per cent.
Lima, Ohio—
Waterworks 5s.
Pittsburg Fort Wayne & Chicago Railway—
First Mortgage 7s, series "C."
Second Mortgage 7s, series "1."
Vermillion County, Indiana—
County 6s.
Wabash County, Indiana—
Gravel Road 6s.

MARCH 2.

Miami County, Indiana—
Gravel Road 6s.

MARCH 8.

Blackford County, Indiana—
Gravel Road 7s.

MARCH 10.

Vermillion County, Indiana—
Gravel Road 7s.
Wabash County, Indiana—
Gravel Road 6s.

MARCH 11.

Marion, Indiana—
School 6s.

MARCH 12.

Hancock County, Indiana—
Gravel Road 6s.

MARCH 15.

Mitchell, Indiana—
School 7s.

MARCH 20.

Miami County, Indiana—
Bridge 6s.

DAYTON & UNION RAILROAD COMPANY, CLEVELAND, Ohio, February 10, 1886.

Notice is hereby given to the First Mortgage and Income Bondholders of this Company that the Company has a surplus fund of $12,000 applicable to the Sinking Fund of its First Mortgage, and that the same will be invested in the First Mortgage Bonds of said Company, offered at or below par. If a sufficient amount of First Mortgage Bonds are not offered at or below par, within thirty days from the date hereof, to absorb said surplus for said First Mortgage Bonds, then said fund will be invested in Income Bonds, if offered at or below par, within thirty days from this date.

Tenders of bonds with prices will be addressed to the undersigned at this office up to March 12, 1886.

G. S. RUSSELL, Secretary.

OFFICE OF THE NEWPORT NEWS & MISSISSIPPI VALLEY COMPANY, 23 Broad Street (Mills Building), New York, Feb. 24, 1886.—Coupons due March 1, 1886, from the following bonds will be paid on and after that date at this office:

Elizabethtown Lexington & Big Sandy Rlt. Co. 1st Mortgage 6 per cent.

I. E. GATES, Treasurer.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, No. 23 BROAD ST., (MILL'S BUILDING,) NEW YORK, Feb. 24, 1886.—Coupons due March 1, 1886, from the following bonds will be paid on and after that date at this office:

Texas & New Orleans Rlt. Co. (Sabine Division) 1st Mortgage 6 per cent.
Mexican International RR. Co. 1st Mort. 6 per cent.

TIMOTHY HOPKINS, Treasurer.

Financial.

East Tennessee Virginia & Georgia RR. Co.

Bonds to the amount of $12,106,000 having been deposited with the Central Trust Company up to date, including a majority of the East Tennessee Virginia & Georgia consolidated 5 per cent bonds, all of the Cincinnati & Georgia divisional bonds, and all of the debentures, and the agreement and the deposit having thereby become operative, the remaining holders are requested to deposit their bonds at as early a day as possible. The Certificates of the Central Trust Company issued for bonds deposited have been listed on the N. Y. Stock Exchange, and constitute a good delivery.

New York, February 20, 1886.

F. P. OLCOTT,
Chairman of Committee.

NOTICE.

Parties desiring to avail themselves of the benefits to be derived under the agreement for the purchase and reorganization of the East Tennessee Virginia & Georgia Railroad **must deposit their bonds on or before March 15, 1886.**

F. P. OLCOTT,
Chairman of Committee.

NOTICE IS HEREBY GIVEN THAT the Central Trust Company of New York will receive the INCOME BONDS of the East Tennessee Virginia & Georgia Railroad Company, and issue its temporary receipts therefor, on and after FRIDAY, THE 26TH INST.

The assessment of $50 per bond will not be payable until the committee is ready to deliver the securities of the new company on the completion of the reorganization.

F. P. OLCOTT,
Chairman of Committee.

New York, February 25, 1886.

WANTED—THE SECRETARYSHIP of one or more Companies by a man already established, who has some spare time at his disposal. References given. Address, Room 45, No. 18 Wall St.

Financial.

$2,500,000

ILLINOIS CENTRAL

RAILROAD

FIRST MORTGAGE MAIN LINE

3½ PER CENT

GOLD BONDS, DUE 1951.

COUPON OR REGISTERED.

INTEREST PAYABLE JAN. 1 AND JULY 1.

DELIVERABLE AND TO BE PAID FOR DURING THE MONTH OF MARCH.

FOR SALE BY

VERMILYE & CO.,

16 & 18 NASSAU STREET.

TO THE STOCKHOLDERS
OF THE

Wabash St. Louis & Pacific Railway Co.

NEW YORK, February 10, 1886.

The agreement dated July 15, 1885, between the General and Collateral Trust Mortgage Bondholders, and the undersigned appointed therein a Purchasing Committee, provides that after the purchase of the property of the Wabash St. Louis & Pacific Railway Company, under the pending foreclosure, and the organization of a new Company, stock of such new Company may be offered by said Committee on such conditions and limitations as to time or otherwise as they may think fit, to the shareholders of the Wabash Company, in amounts corresponding to their present holdings, on payment as to the preferred stock of $8 per share, and the common stock of $6 per share.

Anticipating the purchase of the property and the reorganization of the Company, the Purchasing Committee now invite the stockholders of the Wabash St. Louis & Pacific Railway Company to subscribe for the new stock upon the following terms, viz.:

Upon signing the subscription books now open at the office of the Committee, No. 195 Broadway, New York, stockholders will surrender their certificates and receive therefor certificates of the Purchasing Committee, entitling the owner to the same number of shares of preferred or common stock of the new Company and Debenture Mortgage Bonds or Scrip for the cash payments as soon as such stock and bonds or scrip can be legally issued and delivered, and the terms of said certificates complied with.

Payments will be due as follows:

On preferred stock,	$3	per share,	April	10,	1886.
"	"	"	2	"	May	"	"
"	"	"	3	"	June	"	"
" common	"	2	"	April	"	"
"	"	"	2	"	May	"	"
"	"	"	2	"	June	"	"

Interest from April 10th must be paid on all instalments, but the whole amount of instalments may be paid in advance.

The certificates of the Purchasing Committee will be exchanged for the stock of the new Company, share for share, and Debenture Bonds or Scrip of the new Company will be given for the amount of cash paid in, as soon as the stock and bonds can be legally issued and delivered. The cash payments are to be applied, according to the agreement of July 15, 1885, upon the amounts bid for the purchase of the property.

Stockholders who have not subscribed for the new stock under these conditions on or before April 10, 1886, will forfeit all right to the same.

JAMES F. JOY,
T. H. HUBBARD,
EDGAR T. WELLES,
O. D. ASHLEY,
Purchasing Committee.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts,

ENTRANCE NO. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

Financial.

COMMISSIONERS' SALE
OF
ALL THE PROPERTY, FRANCHISES, RIGHTS, &c.
OF THE

Southern Telegraph Co.

By virtue of the following decrees entered in the causes of "William Mahone, &c., vs. The Southern Telegraph Company and others" and "The Farmers' Loan & Trust Company vs. Same," viz.:

1. Decree entered in said causes in the United States Circuit Court for the Eastern District of Virginia on the 21st day of December, 1885;
2. Decree entered in said causes in the United States Circuit Court for the Western District of North Carolina on the 4th day of February, 1886.
3. Decree entered in said causes in the United States Circuit Court for the District of South Carolina on the 4th day of February, 1886;
4. Decree entered in said causes in the United States Circuit Court for the Middle District of Alabama on the 5th day of February, 1886;
5. Decree entered in said causes in the United States Circuit Court for the Northern District of Georgia on the 10th day of February, 1886—

the undersigned, Special Commissioners appointed thereby, will sell at public auction, in front of the Custom House in the City of Richmond, Virginia,

MARCH 27, 1886,

at 12 o'clock M., ALL THE RIGHT, TITLE AND INTEREST, OF EVERY KIND AND NATURE, OF THE SOUTHERN TELEGRAPH COMPANY in and to the line of telegraph to, from, and between the City of Washington and the City of Selma, Ala., and the various branches thereof (about 1,800 miles of poles and about 5,000 miles of wire), together with all the Lands, Properties, Franchises, Telegraph Lines, Cables, Poles, Wires, Instruments, Tools, Apparatuses, Offices, Fixtures, Patents, Patent-Rights, Contracts, Leases, Securities, Rights, Claims, Interest, and Demands of every kind, nature, and description whatsoever, wherever the same may be or however situated, now held, owned, or possessed by the said company.

The said telegraph line is in good condition, and is now doing a good business.

The line will be sold subject to a traffic arrangement now existing between it and the Mutual Union Telegraph Company, which will expire at the option of the purchaser July 30, 1886.

TERMS OF SALE: Ten per cent of purchase-money in cash and a sufficient sum in addition to make such payment as will amount to $50,000; the balance within thirty days after sale.

Any further information desired will be given by A. L. BOULWARE, Receiver, at Richmond, Va.

A. L. BOULWARE,
H. B. TURNER,
Commissioners.

REORGANIZATION OF THE LAKE ERIE & WESTERN RAILWAY CO.

At the request of various holders of the first mortgage bonds of the LAFAYETTE BLOOMINGTON & MUNCIE RAILWAY COMPANY, the LAKE ERIE & WESTERN RAILWAY COMPANY, and the LAKE ERIE & WESTERN RAILWAY, (SANDUSKY DIVISION,) the undersigned have consented to act as a Purchasing Committee under the terms of an agreement executed by such bondholders and now ready for general signature.

Copies of this agreement and further information concerning the plan may be had of the CENTRAL TRUST COMPANY and of the undersigned, or on application at the company's office, 110 Broadway.

Prompt co-operation of the bondholders and others in interest is requested, in order to secure a speedy and economical reorganization.

The Central Trust Company will receive deposit of bonds, giving negotiable receipts in exchange therefor.

FRANK C. HOLLINS,
WM. A. READ,
CLARENCE CARY,
} Committee.

NEW YORK, Feb. 15, 1886.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

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Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, FEBRUARY 27, 1886. NO. 1,079

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

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Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings

WILLIAM B. DANA. } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

—On page 263 will be found the detailed returns of the Banks of the Dominion of Canada for Jan. 31, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for June 30, 1885, were published in the CHRONICLE of Aug. 15, 1885, on page 176, and those for Dec. 31, 1884, in the issue of Jan. 31, 1885, on page 139.

CLEARING HOUSE RETURNS.

In spite of a further small reduction in the aggregate of bank exchanges the returns continue to be very satisfactory, and this becomes more apparent by contrasting the figures with those for the same week of last year. Comparison indicates that the present year has made a gain of 40·2 per cent in the whole country, and that outside of New York the excess reaches fully 26 4 per cent. An examination of the accompanying table reveals the fact that a majority of the cities outside of New York record some decline from the returns for the week ended February 13, but the gain of nearly nine millions at Philadelphia is more than sufficient to counterbalance the aggregate falling-off at other points, leaving the total $4,514,316 in excess of last week.

Labor troubles, although they cannot be said to be of such importance as during portions of 1885, continue to be disturbing elements in some localities, notably the lockout at the McCormick Reaper Works at Chicago. The movement of the staples of agriculture have been on a freer scale, the receipts of cotton at the ports and interior towns for the week having been double those of last year, while the receipts of grain at Western lake and river ports were nearly 1,600,000 bushels in excess of 1885.

Share transactions on the New York Stock Exchange cover a market value of $144,525,000 for the week, against $103,134,000 a year ago, and after, as usual, deducting double these values from the total New York exchanges there remains $394,419,848 and $259,785,626 in the two years to represent the exchanges of other origin, or an increase of 51·8 per cent.

	Week Ending Feb. 20.			*Week Ending Feb. 13.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York	$683,469,848	$446,053,626	+46·6	$714,701,953	+40·1
Sales of—					
(*Stocks....shares.*)	(2,436,949)	(1,715,218)	(+42·1)	(2,600,789)	(+27·1)
(*Cotton.....bales.*)	(672,800)	(274,000)	(+145·5)	(665,500)	(+352 9)
(*Grain...bushels*)	(18,645,000)	(21,803,000)	(—14·5)	(20,929,320)	(+0·3)
(*Petroleum..bbls.*)	(91,966,000)	(54,137,000)	(+69·9)	(77,345,000)	(+95·4)
Boston	$76,530,248	$56,238,776	+36·1	$77,496,185	+33·1
Providence	4,236,700	3,556,900	+19·0	4,267,500	+1·9
Hartford	1,682,818	1,107,867	+50·1	1,753,586	+48·6
New Haven	938,389	950,227	+1·9	940,343	—8·2
Portland	746,329	706,254	—2·5	755,975	—12·7
Worcester	743,950	678,349	+10·0	779,514	+23·0
Springfield	760,795	688,520	+10·5	845,014	+16·8
Lowell	510,618	449,719	+13·5	531,672	+9·3
Total N. England	$86,153,827	$64,434,618	+33·7	$87,369,789	+29·7
Philadelphia	$57,621,530	$41,038,753	+40·4	$48,891,964	+24·6
Pittsburg	7,322,096	5,833,277	+25·5	7,350,647	+24·4
Baltimore	12,956,274	10,090,228	+28·4	12,466,841	+6·8
Total Middle	$77,902,870	$56,962,258	+36·8	$68,509,452	+20·9
Chicago	$39,326,503	$32,790,641	+19·9	$41,688,378	+36·8
Cincinnati	8,790,150	7,712,000	+14·0	8,829,550	+10·4
Milwaukee	2,887,140	2,448,570	+18·0	2,843,832	+2·0
Detroit	2,948,396	2,060,032	+43·1	3,048,802	+40·8
Indianapolis	1,077,102	1,076,811	+0·03	1,164,574	—2·9
Cleveland	1,877,947	1,702,008	+10·3	2,146,926	+34·0
Columbus	1,493,013	1,143,065	+30·6	1,571,837	+31·0
Peoria	829,684	849,365	—3·0	716,575	+35·8
Omaha	2,746,019	1,771,483	+55·0	2,442,644	+36·0
Denver*	3,039,260	.....	.....	3,479,706	.....
Total Western	$61,781,956	$51,553,173	+20·3	$64,433,318	+29·5
St. Louis	$13,695,454	$12,822,768	+6·8	$14,782,846	+18·1
St. Joseph	848,408	472,593	+79·5	901,333	+150·7
New Orleans	8,938,347	8,193,970	+9·7	9,593,583	+12·8
Louisville	4,079,542	3,733,300	+9·3	4,466,864	+3·7
Kansas City	4,201,863	4,009,565	+4·8	4,345,480	+29·0
Memphis	1,812,747	1,315,708	+22·6	1,375,584	—23·5
Galveston*	1,249,495	.....	.....	1,525,825	.....
Total Southern	$33,426,361	$30,547,904	+9·4	$35,700,002	+14·9
San Francisco	$12,140,049	$11,489,197	+5·7	$10,792,068	—9·9
Total all	$954,874,911	$680,840,776	+40·2	$981,592,675	+35·0
Outside New York	$271,405,063	$214,787,150	+26·4	$266,890,717	+23·1

* Not included in total.

Our usual telegraphic returns of exchanges have been received and are given below. The figures for both years cover only four business days, Washington's Birthday having intervened. The exhibit is a favorable one, there being an excess over 1885 in the aggregate of per 31·5 cent, and with New York excluded the gain reaches 18·1 per cent.

	Five Days Ending Feb. 20.			*5 D'ys End'g Feb. 19.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York	$475,096,842	$344,109,152	+38·1	$567,606,205	+41·2
Sales of Stock (shs.)	(1,281,222)	(1,448,502)	(—11·5)	(2,155,867)	(+57·7)
Boston	53,867,824	45,467,355	+22·9	63,118,770	+35·8
Philadelphia	37,212,532	27,079,479	+37·5	48,844,395	+43·0
Baltimore	8,352,759	8,225,037	+1·9	11,068,397	+27·9
Chicago	29,444,000	28,040,250	+5·0	32,735,000	+19·4
St. Louis	10,538,403	9,803,321	+9·7	11,523,230	+6·3
New Orleans	6,379,508	6,921,347	—7·8	7,922,276	+22·3
Total	$622,951,888	$469,454,853	+32·7	$742,818,473	+38·6
Balance, Country*	51,983,735	43,884,877	+18 5	51,331,682	+11·4
Total all	$674,935,623	$513,339,730	+31·5	$794,150,155	+36·5
Outside New York	$199,838,781	$169,230,578	+18·1	$216,543,950	+25·9

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been a little better demand for money the past week but no special change in rates. Call loans as represented by bankers' balances, evidence a trifle more urgency in the inquiry, loans being put out freely at 1½ and 2 per cent, and occasionally at 2½ per cent. A feature in the commercial paper market has been a better supply of notes and also a prospect of more liberal offerings, some houses issuing acceptances for advances, and for the discount of sales of goods already made and delivered. This condition, present and prospective, causes buyers to be a little more independent. It has been noticed that one of our largest banks has been to a considerable amount debtor at the Clearing House on four days of this week, and the claim was made that this indicated payments for Reading stock bought by Austin Corbin and some other large customers of the bank. We are informed that there is no significance whatever in these debtor balances. As to Mr. Austin Corbin, although he has millions, he has no gush or sentiment in the spending of his millions, and is the last man likely to put his millions into a hole without a bottom.

The cable reports discounts of 60-day to three months bills in London at 1½ per cent, while the Bank rate remains unchanged at 2 per cent. There has been a steady movement of bullion out of the Bank of England during the week and presumably into the Bank of France, the latter institution reporting a decided gain; but still, notwithstanding this movement, the Bank of England has increased its bullion reserve, showing that there must have been a drain from the interior. Our foreign exchange market has remained steady at unchanged rates; a part of the demand has been satisfied by exports of gold, $982,219 51 in bars and $410,000 in coin having been shipped to the Continent by the Amerique, which sailed on Thursday. These shipments of course made the inquiry less urgent, and at the moment of writing it seems probable that further remittances this week can be made with bills instead of sending more gold. Capital continues to be invested in sterling for security, thus absorbing the supply of long bills, and the offerings of short sterling come principally from maturing drafts and cable transfers.

The week's facts and news with relation to silver and currency matters are in some respects important. Bar silver in London has gone back again to 46⅞d. per ounce, the improvement, as we understand it, being due to a little increase of confidence in Europe in the metal, on account of a growing need and disposition there, among the leading powers, to do something to arrest the decline. We are assured that nothing is required, but the certainty that we will not in the end be their refuge and relief, to throw them back upon some measure of self-help. Commercial depression and trade derangement are producing such a crisis all over Europe, that to ignore the cause will not be much longer possible. We notice that Mr. Forwood, a prominent merchant and ship owner of Liverpool, and Member of Parliament from Lancashire, in addressing a meeting of the Chamber of Commerce at London on Wednesday, on the present depression in British trade, attributed it mainly to the demonetization of silver and the consequent appreciation of gold. At the same meeting by a vote nearly unanimous it was resolved that "the depreciation of silver and its present tendency toward disuse as money are disturbing trade generally and England's Eastern commerce in particular." Another resolution also adopted by the meeting, contained the following language. "We urge the Government to unite with other countries in an endeavor to restore silver to its former function as a legal tender, thereby giving it a permanent instead of a fluctuating value." These are, of course, mere resolutions of a body of merchants and are far from being government action, but they represent the sentiment in commercial circles which is becoming more and more pronounced and united as the distress which is produced becomes more severe; and it cannot be so very long (there are more voters in England than there used to be) before this ground swell which is thus growing broader and deeper makes itself felt.

America's position in this crisis—no thanks to Congress but to the wisdom with which our Government finances are being managed—is one of increased confidence and assurance. According to the present outlook we can wait another two years without any risk at all, even if Congress chooses to let the coinage go on; for the whole situation is changed with the change that has been made in the character of the Government receipts of revenue. We think that this month's receipts, when the record is made up, will show perhaps better than any month. So all the advocates of a correct currency system have to do, is to bring the sentiment of commercial classes in each section of our country to bear upon Congressmen until they are forced to give the country the relief it so much needs. Let there be an organization in every Congressional district that will ignore party (for there are no parties now worth clinging to) and vote for no man who will not unqualifiedly pronounce himself in favor of suspending silver dollar coinage until Europe takes action on this question. It does not require many resolute men to turn an election, and while this silver problem remains unsettled there is no other question worthy of the attention of any one engaged in an industrial pursuit.

In the meantime it is gratifying to see that even in the West and South there is a large and influential class who understand this subject. This week we notice the passage of a resolution by the Milwaukee Chamber of Commerce in favor of the suspension of dollar coinage, also a petition presented to the House by Representative Scott to the same effect, signed by "sixty-six leading mercantile firms, &c., of Norfolk, Virginia," and this latter is by no means the first notification the South has sent up showing how it is misrepresented at present; we think it was last week that the Savannah merchants made their protest. Another incident of the week is a similar petition presented to the House by Mr. Hewitt, signed by the presidents and cashiers of all the savings banks in the State of New York, who represent 1,165,000 working men and women, whose combined savings amount to $437,000,000, every dollar of which, the *Herald* well says, is now a hundred-cent dollar, but our silver advocates in Congress are striving to turn into an eighty-cent dollar. Our readers will recall Mr. Townsend's letter in our issue of January 23 and the analysis of the debtor class to be benefitted by cheap money which he there gave with so great clearness. It is pretty evident that this army of men and women, 1,165,000 strong, are not a part of it. And yet this petition represents only one State.

A feature of the week has been the strength, activity and advance in Government bonds, the demand being so urgent for the 4 per cents that they have sold at the highest price on record. Very naturally this has excited a little inquiry as to the character of the investors who, in the face of the noisy threats in Congress as to paying these obligations in silver, have dared to become bloated bondholders. On inquiry we find that probably at least 10 millions of the 4 per cents have within two weeks been

bought up by these very savings banks. Hence the threats of our Senators and Representatives seem to be aimed directly at these greedy, grasping capitalists—1,165,000 men and women—who have the audacity to lay up a few dollars of their present earnings to spend when they get too old to work. It is proper to add that the exciting cause of the new inquiry for these securities is the bond calls which the Secretary is issuing, another of which has been put out this week, the institutions holding these bonds being anxious to replace them with securities beyond the reach of future calls. The supply is limited, and hence the new demand has pushed up the price.

In all the vicissitudes of the stock market, and apparently unaffected by them, the demand for bonds keeps constantly increasing and values steadily improving. We notice in the last number of the Money Market Review of London an article stating that such is the inquiry from New York that the London market is being drained of bonds, and advising English investors to follow this "plainly-pronounced lead" from this side, and instead of selling their bonds buy some more, particularly the lower-priced ones. That there has been a heavy demand and important advance in quotations during the last six or seven months is of course well known, but we think that few persons appreciate the real extent of the movement. In June last Erie 2d consols sold at 45; to-day they are selling at 102@103. In the same time the first consols, which have not been in default, have advanced from about 112 to 137. But there are exceptional reasons for this, some may say. Yet note that Denver & Rio Grande consols have gone up from about 50 to 93, the first mortgages of the same company from 80 (this was in January a year ago) to 120, the Rio Grande Western from 40 to 75 and the East Tennessee consols from about 45 to 80. These bonds certainly were not subject to the same influences as the Eries. Then there are others like the Chesapeake & Ohio series B, which have gone up from 58 to 83, Columbus Hocking Valley & Toledo consols from 60 to 93, Fort Worth & Denver from 62 to 90, Indiana Bloomington & Western 1sts from 60 to above par, Louisville & Nashville general mortgages from 80 to 106 and collateral trust bonds from 70 to 104, Canada Southern 2ds from 65 to 92, Oregon Trans-Continental from 65 to 97, Northern Pacific 1sts from par to 115, Iron Mountain fivea from 70 to 95, Kansas & Texas general fives from 50 to 82, and so instances might be multiplied almost without number. The rise has been most pronounced in the lower-priced securities, and each week sees some bond or bonds, apparently neglected before, again brought into prominence, and dealt in at advancing values. The higher-priced issues have also scored a considerable rise in most cases, but of course proportionately much less than the lower-priced ones. All the better class fives sell above par now, and some above 110, while this week the leased line 4 per cent stock of the Illinois Central (which by reason of the Illinois Central guarantee partakes of the nature of a bond) sold at par. The same company, as announced in the CHRONICLE last week, is now offering through Vermilye & Co. 2½ million bonds (to retire prior issues) bearing no more than 3½ per cent interest, which would seem to be the lowest rate of interest in a mortgage ever made by a railroad in the country on a new issue of bonds.

The stock market has been more or less unsettled this week, mainly by the various rumors afloat about the purchase of Reading stock and the failure of the syndicate plans. All the time, however, there has been a strong undertone, and speculators were put to their wits'-end to solve the mystery. On Tuesday it was announced as a fact and with all the particulars that Mr. Gowen had actually purchased the Vanderbilt interest in Reading by the help of Mr. Austin Corbin and others. We have stated above what we think of the Corbin part of the rumor, and it seems now quite probable that the rest of it is equally reliable, but no more so. As yet no one has had time to stop and disclose the advantage to Mr. Gowen of more Reading stock. An opinion prevails that he would like to borrow money on the securities of the road he already holds rather than add to the burden, and that his friends could be very serviceable in that direction if they had the disposition to open their money bags as freely as they are given credit for. The cutting of rates to California by the roads recently in the Trans-Continental pool has this week been vigorous, the all-rail rate by the Burlington and the Atchison having been reduced to about $52, and the "Sunset" rate, with steamer from New York to Newport News and Chesapeake & Ohio to New Orleans, being down to $37 50. The Pacific Mail directors are stated to have decided upon a weekly service, and when this commences another drop in rates is promised. On the other hand, however, there have been rumors within a few days that the differences were likely to be compromised speedily. The rates have got so low now that it would appear as if about the only thing left for the roads to do was to compromise the matter.

Pennsylvania Railroad statement for the month of January, it must be admitted, is unsatisfactory, and falls much below the expectations that had been formed with regard to it. But while on the one hand the company had the higher tariff rates in its favor, on the other hand it had to contend with the worst January weather that the country as a whole probably ever experienced, which not only interfered with the ordinary operations of the road, but greatly increased the expense account. In that sense it is important to note that the falling off in net earnings is wholly the result of heavier operating expenses, that gross earnings (on the Eistern lines of course—the only ones from which we get the details) did not fail to record an improvement and increased as much as $144,014 over 1885, notwithstanding the drawbacks occasioned by the weather, so that the return is not without its redeeming feature. Still, in comparing with 1885, we are comparing with a year when the result was very poor. In the matter of the Western lines, we have not the figures of gross earnings, but the net result is stated to be a deficiency below the amount needed to meet the charges for the month of $129,707, against a deficiency in the previous year of only $42,807, and a surplus of $221,810 in 1883, and a surplus of $381,207 in 1881. The following will show the out-turn on both the Eastern and the Western systems for six years past.

JANUARY.	1886.	1885.	1884.	1883.	1882.	1881.
Pennsylvania.	$	$	$	$	$	$
Gross earnings.....	3,421,536	3,277,522	3,574,233	3,929,357	3,373,321	3,189,215
Operat'g expenses.	2,469,995	2,280,948	2,408,097	2,458,299	2,299,055	1,982,354
Net earnings...	951,541	990,574	1,166,136	1,471,058	1,074,266	1,206,861
Western lines.....	—129,707	—42,807	—110,585	+221,810	+42,748	+381,207
Result.....	821,834	947,767	1,055,551	1,692,868	1,117,014	1,588,068

Here we see that against the net of $951,541 on the Eastern lines this year, the net in 1884 was $1,166,136, and in 1883 $1,471,058. Allowing for the deficiency on the Western lines, the net result on the combined system for 1886 is only $821,834, against $947,767 in January, 1885, $1,055,551 in 1884, and $1,692,868 in 1883—a decline in three years of over 50 per cent.

Northern Pacific also makes an unfavorable exhibit for January. The gross earnings, it has been known, were

smaller than those of a year ago, but it now appears that in addition to the loss of $73,252 on that account, expenses increased $9,704, so that net earnings this year were only $30,052, against $113,008 in 1885. January is always a poor month with the company, but this year it was especially so, because of the very bad weather experienced. How much of an influence the weather was may be judged from the fact that as the receipts for the month were $480,330 and the net only $30,052, it took nearly 94 per cent of the earnings to operate the road. As regards the decline in the receipts, apart from the influence of the weather, it is to be noted that the mail earnings last year were unusually heavy, having risen to $84,669 from only $14,412 in January, 1884. Now there has been a decline again to $29,169, which involved a loss in the present year's receipts of $55,500 (out of a total loss of $73,252).

The company never earns its proportion of the fixed charges in this month and a deficit invariably occurs, but this year with the net reduced $82,956 and the charges increased $77,802 (the latter by reason of a heavier call for interest and also on account of the guarantee to branch roads), the deficit is rather greater than usual and amounts to $430,274, against $269,516 in 1885. The following is a comparison for three years, both of the January figures and those for the seven months of the fiscal year to the end of January. With regard to the 1884 earnings it should be remembered that the Cœur d'Alene gold excitement then temporarily enlarged the business of the road.

Northern Pacific.	January.			July 1 to January 31.		
	1886.	1885.	1884.	1885-86.	1884-85.	1883-84.
	$	$	$	$	$	$
Gross earnings.....	480,330	553,582	614,103	7,223,600	7,181,801	7,232,092
Operat'g expenses.	450,278	440,574	449,294	3,552,567	3,708,724	4,146,008
Net earnings...	30,052	113,008	164,809	3,671,033	3,472,577	3,086,084
Fixed charges.....	460,326	382,524	.....	3,470,337	3,042,807	.....
Surplus.....	def.430,274	def.269,516	.....	s'r 200,696	s'r 429,770	.....

It will thus be seen that when we add the January result to that of the previous six months, we get net earnings almost $200,000 greater than in the corresponding seven months of 1884–5, and $585,000 greater than in those months of 1883–4. But owing to the increase in the charges, the surplus remaining is only $200,696, against $429,770 in 1884–5.

The following, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Feb. 26, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$1,150,000	$243,000	Gain....$907,000
Gold.....	50,000	.....	Gain.... 50,000
Total gold and legal tenders.....	$1,200,000	$243,000	Gain....$957,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $2,500,000 through the operations of the Sub-Treasury and $2,675,000 by exports of gold. Adding these itema to the above, we have the following, which should, indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Feb. 26, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$1,200,000	$243,000	Gain.. $957,000
Sub-Treas. oper. and gold exports...	5,500,000	10,675,000	Loss. 5,175,000
Total gold and legal tenders....	$6,700,000	$10,918,000	Loss. $4,218,000

The Bank of England gained £228,373 bullion during the week. This represents £379,373 drawn from the interior and £151,000 net sent abroad. The Bank of France shows an increase of 15,700,000 francs gold and of 1,932,000 francs silver. The Bank of Germany gained 11,680,000 marks since the last report. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 25, 1886.		Feb. 26, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,981,670	.....	24,218,333	.....
Bank of France	47,660,147	43,715,507	40,142,858	41,605,048
Bank of Germany..... ...	18,663,685	16,550,815	13,010,850	15,902,150
Total this week	89,305,502	60,266,322	77,372,041	57,507,198
Total previous week	88,139,623	59,914,524	76,883,587	57,401,651

The Assay Office paid $207,374 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Feb. 19.	$432,752 51	$2,000	$225,000	$169,000	$36,000
" 20	381,413 83	2,000	186,000	165,000	28,000
" 22.	.....	..... Holl day.....		....	....
" 23.	754,453 38	2,500	377,000	319,000	54,000
" 24.	819,163 75	4,000	397,000	373,000	43,000
" 25.	438,309 52	3,500	229,000	166,000	39,000
Total.	$2,826,092 99	$14,000	$1,414,000	$1,192,000	$200,000

Included in the above payments were $7,000 in silver coin, chiefly standard dollars.

GOVERNMENT RESERVE AND CURRENCY STABILITY.

Mr. Morrison has disappointed his friends, and we fear greatly harmed himself, so far as any national reputation is concerned, by the introduction into the House this week, from the Committee on Ways and Means, of a joint resolution directing the Secretary of the Treasury, whenever his surplus exceeds $100,000,000 (including amount held for redemption of United States notos), to apply such excess in paying the interest-bearing indebtedness of the Government in sums not less than $10,000,000 per month.

There is a little ambiguity about the resolution which we presume will be corrected when its consideration is reached. That is to say, although at first sight it looks as if the intention was to make 100 millions the working surplus, and to require no bond call to be issued until the excess was $110,000,000, yet a strict compliance with its provisions might really reduce the working surplus below 100 millions; for the direction is "*whenever* the surplus of "balance" * * "shall exceed the aum of $100,000,000, "it shall be and is hereby made the duty of the Secretary "of the Treasury to apply such excess in sums not less "than $10,000,000 per month" to the payment of the funded debt. The word "whenever" means of course always, without exception; and since, as soon as the surplus reached say 101 millions the precedent contingency specified ("shall exceed the sum of 100 millions") would be attained, the question arises whether the requirement of a 10 million bond call would not then become imperative, on the assumption that the "excess" would amount to the necessary "sum" of 10 millions when the 30-day call matured and the application of the money was required.

This whole movement is such a bold and startling innovation that it is peculiarly important to have the exact limits of the suggestion plainly and accurately stated. Think for a moment what the "surplus of balance," as the resolution calls it, covers. First, it is the convertible basis of our entire paper currency system. Some people who look at it carelessly suppose that the 347

millions of legal tender notes are the only currency the Government, in a moment of distrust, would have to protect. This is an entire mistake. That fund is as much the guaranty of, and source of the people's confidence in, the convertibility into specie of bank notes as it is of the legal tenders. Our paper money system is in this feature all one, the legal tender being the basis of the bank note and the Treasury balance the basis of the legal-tender; hence the fund supports the people's faith in the convertibility of the entire 665 millions of notes. Remember, too, that the money balance is not kept for moments of confidence, but to ensure confidence and to prevent a panic extending to the currency when distrust prevails.

Of course the claim is made that the bank note is secured with Government bonds, and the legal tender has the Government back of it also, so that they are good whatever happens. Even granting that conclusion, such a condition never saved a man nor a government from protest, for it is convertibility not ultimate payment which is required. Permit the idea to obtain ever so little footing, that there is doubt as to this convertibility, and the bank notes and the legal-tenders will immediately commence to pour in for redemption. When that movement begins no one need imagine that the security back of the note will to any extent supply the place of the specie demanded. Furthermore, it is illusive to suppose that legal tenders once redeemed and in the Treasury will stay in. Some such idea seems to prevail; we have seen it stated that 100 millions would be the utmost limit in any panic of the available supply. Without questioning that assertion, we must keep in mind that what goes into the Treasury one day or week, must come out the next; redemption of a suspected currency is a rotary motion, rapidly accelerating when it has once started, requiring specie every time the note touches the issuer, in this case the Treasury. Nor is specie in bank the least reliance or source of strength for the notes at such a time. Suppose our banks last May had had distrust in the currency to meet in addition to their other troubles, how far would their resources have gone towards relieving the Government? Even as it was, the banks leaned upon the Government, instead of the Government leaning upon them. The specie in bank is held against deposits. At the last return of the National Associations (Dec. 24, 1885) they had about 156 millions of gold and gold certificates (besides 79 millions of legal tenders), and held of deposits $1,126,490,000.

Then there is another circumstance which enhances this particular danger and makes a larger balance rather than a smaller one necessary just at present. We refer to the peculiar delicacy of the currency situation, because of silver coinage. We need not recite the facts, for if we mistake not, Mr. Morrison admits them. Nothing but the superb management of the Treasury Department the past year has averted a disaster. Even as it is, foreign exchange has ruled only just below the gold-shipping point during six months, while we have been having a good trade balance all the time, and finally gold has begun to run out rapidly. But Secretary Manning has been preparing for just that contingency all the year. He was wise enough to foresee it and clever enough to devise the means for strengthening the Government against the day of trial. At this juncture Mr. Morrison comes in with his proposition, although as we see the moment is thus critical, heedlessly demanding a very material decrease of the balance, a decrease, if effected, that could not fail to weaken confidence in the stability of our currency. We all know too, how dependent industrial activity is upon public confidence; how slow a growth confidence is; and how completely it would be destroyed by new doubts respecting the stability of our measure of values; and yet the Chairman of the Committee on Ways and Means is willing to hazard all this, and run the risk of demoralizing commerce and dispelling the hopes business men had begun to indulge again, with the only avowed purpose of saving the trivial amount of interest the difference requires.

But this balance serves another important purpose; it is not only held as a reserve against the redemption of our currency, but is the working reserve of the Government as well. Mr. Hewitt has set out this point so fully and fairly in a minority report, that it is unnecessary for us to enlarge upon it here. No man would conduct his business, however good his credit (in fact, the better his credit the greater prudence and caution he will display in this particular) without carrying a cash balance in proportion to his monthly needs. And yet it is proposed to force by an inflexible law the Government of the United States, which is spending 350, perhaps 400, millions a year, to shin along from day to day with no reserve at all, except what has hitherto been deemed necessary for the safety of our currency, a measure of safety adopted, too, before the doubt as to silver had impaired confidence. Can the people ever applaud such statesmanship?

As it appears to us there is only one feeling that would control any fair-minded man in his judgment as to the amount of reserve to be held in a case of this nature and importance. Absolute safety would be his only thought, giving the Treasury the benefit of every doubt. The margin, he would say, must be so broad that there could be no chance of a mistake, and it must be a full provision not against fair weather but for stormy times. This latter is particularly important, because the Government cannot increase its balance when danger threatens. To withdraw currency from commerce at such a time would precipitate disaster in mercantile circles.

Precedents also ought to have considerable weight in determining a question of this importance. The year of 1879, when we first entered upon specie payments, was a period of some currency doubt just as the present year is, though from a different cause. To meet that doubt and to cover every possible contingency the Government thought it wise to carry a very large balance, the average of the balances reported on the first of each month for the twelve months of that year reaching the large average of 246 million dollars. Nobody grumbled then; the very strength the Government exhibited was the basis of the confidence which sprang up and afforded us a cycle of prosperity such as the country had never before experienced. But even in 1880, when we had passed beyond all currency doubt, the average of the balances (obtained by the same method) was 150 millions; in 1881 it was 147 millions; in in 1882 it was 140½ millions; in 1883 it was 144½ millions; and in 1884 it was 146 millions. Those years cover the policy of the Treasury Department since specie payments were adopted up to the year when the present Administration took control. It was not a policy fixed by law, but represents the judgment as to the needs of the Treasury Department of the various Secretaries that have been in control. Now, for the first time, it is proposed to ignore all this, take away all discretion, reduce the reserve materially and make the regulation inflexible hereafter.

CHICAGO ST. PAUL & OMAHA'S ACCOUNTS FOR THE LATE YEAR.

The fiscal year of the Chicago St. Paul Minneapolis & Omaha Railroad ends with the 31st of December, but the

annual report of the year's business is not due till the latter part of April or the first part of May. To enable our readers, however, to see what kind of a showing the road is able to make, we have, as in past periods, obtained certain special facts and figures which permit us to present a pretty accurate forecast of the results for the late year as they will be disclosed in the report for that year when the same is issued. In view of the increased interest with which the road's securities have latterly been regarded, this information will be especially welcome.

The affairs of the road, it is gratifying to note, are making very satisfactory progress, and the accounts for the year exhibit a degree of improvement that stands in sharp contrast to the discouraging returns that marked the road's business in the early months. In presenting the figures for the first half of the year, last October, we took occasion to point out that while the exhibit for the six months as a whole was unfavorable, this was simply because the earlier months had done so poorly, that towards the close of the half year a decided change for the better had taken place, and that this fact held out the promise of further good results in the remaining half of the year. The actual figures, as we now have them, do not belie this promise. The improvement noted in May and June continued to the end of the year, and in fact seems to have gained force with its progress, for while at first the better result followed simply from reduced operating expenses later there was also a gain in gross receipts. The following shows the gross earnings, operating expenses and net earnings for each month of the last three years.

	1885.			1884.			1883.		
	Gross Ern'gs.	Op. expenses & taxes	Net Ern'gs.	Gross Ern'gs.	Op. expenses & taxes	Net Earn'gs.	Gross Ern'gs.	Op. expenses & taxes	Net Earn'gs.
	$	$	$	$	$	$	$	$	$
Jan...	331,453	300,662	30,791	350,283	290,037	60,246	308,465	308,154	311
Feb..	307,043	280,545	26,498	381,453	291,450	40,003	283,601	298,831	df.15,230
Mch.	458,524	299,531	159,263	463,952	308,718	155,234	438,521	309,305	129,216
April.	464,892	315,010	149,882	567,998	370,197	197,801	429,339	290,091	139,248
May..	478,152	314,509	163,643	513,349	430,975	82,374	449,584	329,473	120,111
June.	470,508	312,822	157,686	466,514	403,933	62,581	442,879	298,069	144,810
Jnly..	472,523	317,071	155,452	466,760	355,424	111,336	444,333	284,143	160,190
Aug..	476,229	311,405	164,821	469,130	338,062	131,068	495,020	309,814	185,706
Sept.	600,905	328,856	272,049	627,884	280,137	247,747	523,492	300,312	223,180
Oct...	699,884	356,112	343,772	642,460	372,915	269,545	673,880	339,690	334,190
Nov..	588,586	343,751	244,835	540,959	327,167	213,792	583,185	307,109	276,076
Dec..	465,811	240,847	224,964	444,190	238,008	206,182	442,986	249,336	193,650
Total gross earnings	5,814,810					5,784,932			5,515,285
Total op. exp.& taxes	3,721,151					4,007,023			3,623,827
Total net earnings.	2,093,659					1,777,909			1,891,458

Here we see that in the last eight months there was a gain in net every month over the corresponding month of 1884, which in the case of the last seven months at least did not result simply from lower operating expenses—in fact for the second half of the year the gain in gross is as much a feature of the returns as the gain in net, and if the total gross for the year runs but little ahead of 1884, it is because of losses in the first part of the year, which in some of the months then had been quite heavy, the loss for April being over $103,000, and that for May $35,000. The first gain in gross ($4,000) came with June, and was followed by an increase of $5,700 in July, $7,000 in August, $73,000 in September, $57,000 in October, $48,000 in November and $22,000 in December. It is important that this distinction between the early part and the last part of the year should be understood, since it demonstrates that had the changed condition ruled all through the twelve months the result for the year would have been still better than it is now shown to be. The gains in gross being in many of the months accompanied by a decrease in expenses, the net was increased in a two-fold way. It will be claimed, perhaps, that in comparing with 1884 we are comparing with a very poor period—that expenses then were very heavy, while the earnings were not large. Admitting this, however, it can be said in reply that the degree of improvement has been such that the comparison is flattering to 1885, even when made with the years preceding 1884. In truth, most of the 1885 totals are the best on record. To bring this fact out, we have arranged the gross and net results by quarters, and give the statement below for four years.

Chicago St. Paul Minn. & Om.	1885.	1884.	1883.	1882.
First Quarter—	$	$	$	$
Gross earnings	1,097,320	1,145,688	1,030,587	1,074,154
Operat'g expenses and taxes.	880,768	890,205	916,290	688,682
Net earnings	216,552	255,463	114,297	385,472
Second Quarter—				
Gross earnings	1,418,552	1,547,861	1,821,802	1,154,864
Operat'g expenses and taxes.	942,341	1,205,105	917,633	803,248
Net earnings	471,211	342,756	404,169	351,615
Third Quarter—				
Gross earnings	1,549,657	1,463,774	1,462,845	1,304,378
Operat'g expenses and taxes.	957,332	973,623	893,769	796,834
Net earnings	592,325	490,151	569,076	507,544
Fourth Quarter—				
Gross earnings	1,754,281	1,627,609	1,700,051	1,428,806
Operat'g expenses and taxes.	940,710	938,090	896,135	952,023
Net earnings	813,571	689,519	803,916	476,783
Year—				
Gross earnings	5,814,810	5,784,932	6,015,285	4,962,202
Operat'g expenses and taxes.	3,721,151	4,007,023	3,623,827	3,240,787
Net earnings	2,093,659	1,777,909	1,891,458	1,721,415

The result in the first quarter is of course controlled largely by the weather. In 1882 the weather was exceptionally good, so the net earnings then were quite large; in 1883 the weather was very bad, so the net fell very low; in 1884 the weather was very much better, though still a drawback, and there was a decided recovery in net earnings; in 1885 the first two months were again quite bad, and net earnings again declined. So it is not surprising that the comparison for that quarter is not favorable to 1885. But in all the other quarters the 1885 net is larger not only than in 1884, but larger than in any of the other years, and in the last two quarters the gross earnings are also the largest on record. For the full year both gross and net are heavier than ever before, the gain over 1884 in the former being only $30,000, but in the net being $315,750.

In its bearing upon the position of the company with regard to dividends, this improvement in net income is very important. As is known, dividends are paid only on the preferred shares, and the rate of distribution was last year reduced from 7 to 6 per cent per annum, but these dividends have almost always in the past been paid in part from the proceeds of land sales. Lately it has been claimed that the company was earning the dividend in full out of the ordinary income from the operation of the road, and the gain of $315,750 in net for 1885 would appear to sustain this claim.

But to determine the exact situation in this regard, one must figure what the charges are that come out of the company's net income. Taxes for the year were $222,489, or about a thousand dollars less than in 1884; but these we need not allow for, since they are included in the operating expenses. As to the company's indebtedness, the total interest-bearing debt on December 31, 1885, was $22,299,970 (the $30,000 of St. Paul Stillwater & Taylor's Falls bonds and $10,000 St. Paul & Sioux City bonds held in the company's treasury not being included), so that there was no change in this item during the year. The actual gross amount of interest paid on this indebtedness was $1,338,519. As offset to this, however, there was the income from interest and dividends on securities held, which in 1884 reached $212,221. The exact amount for 1885 we have been unable to obtain, but it was probably somewhat less. Taking it the same as in the year ended June 30, 1885, it would be $188,959, on which

basis the net amount of interest for 1885 would be $1,149,560, against a net of $1,107,925 in 1884, an increase of $41,635. The amount paid for rentals in 1885 was $53,136, which is to be increased by whatever may have been the loss in operating the proprietary roads. This latter has been a pretty constant sum in the past, and as we have not the figures for the calendar year, we will take those for the year ended June 30, 1885, when the amount was $11,692, which would increase the rentals to $64,828, and make the total charge for interest and rentals $1,214,388, against $1,170,164 in 1884, an augmentation of $44,224.

This disposes of the item of charges. As to the stock, the total of common issued on June 30, 1885, was $21,403,293, and of preferred $12,646,833, with $2,843,633 and $1,386,900 respectively held in the company's treasury, leaving $18,559,660 as the amount of common actually outstanding, and $11,259,933 as the amount of preferred stock—the same as a year ago. There is no reason to suppose that any change has occurred since June 30, either in the amounts issued or outstanding. At any rate, the charge for 6 per cent dividends on the $11,259,933 preferred stock outstanding comes very close to what the company reports as having paid for dividends during the year—$675,408. This latter is $112,568 below the figure for 1884, when dividends were 7 per cent, so there has been a saving to the company in that amount.

Taking now this saving of $112,568 in the dividend requirement, and diminishing it by the $44,224 increase in the charge for interest and rentals, we find $68,344 as the net saving to the company on these items. Adding to this the $315,750 gain in net earnings, and we get $384,094 as the total amount of improvement in 1885 over 1884. As in 1884 the deficiency (on the ordinary operations) in meeting the dividend was $180,232, it follows that not only has the whole of this been wiped out in the 1885 results, but a balance of $203,862 made on the other side of the account. In a word, the ordinary income of the company in 1885 left a surplus for the stock over $200,000 greater than the amount needed for the six per cent dividend actually paid. Besides this, there is the net proceeds from land sales, which in the year ended June 30, 1885, footed up $608,858 additional. Following is a recapitulation of these results and a comparison of the same with the results in the four years preceding. It should be said that the figures for 1885 are all exact, with the exception of the amount received as interest and dividends from investments, the item of land sales, and the amount of loss in operating the proprietary roads.

Chicago St. Paul Minn. & Omaha.	1885.	1884.	1883.	1882.	1881.
Miles (end of year).....	1,335	1,316	1,280	1,150	1,003
	$	$	$	$	$
Gross earnings.....	5,814,810	5,784,932	5,515,285	4,962,202	4,021,961
Operating expenses....	3,408,662	3,783,547	3,422,941	3,063,313	2,633,976
Taxes.....	222,489	223,476	200,886	172,474	142,484
Total expenses.....	3,721,151	4,007,023	3,623,827	3,240,787	2,776,460
Net earnings.....	2,093,659	1,777,909	1,891,458	1,721,415	1,245,501
Charges—					
Interest on debt.....	1,338,519	1,320,146	1,222,371	1,134,752	893,536
Less int., &c., received.	*188,959	212,221	153,024	120,866	78,585
Net interest paid.....	1,149,560	1,107,925	1,068,717	1,013,886	814,951
Rentals, &c.....	†64,828	62,239	47,921	27,736	53,059
Total charges.....	1,214,388	1,170,164	1,116,668	1,041,622	868,010
Amount for stock.....	879,271	607,745	774,790	679,793	377,491
Net cash from lands ...	*608,858	651,125	547,777	546,825	501,143
Total net income.....	1,488,129	1,258,870	1,322,567	1,226,618	881,634
Dividends on pref. st'ck	675,408	787,976	770,476	735,397	672,737
Surplus.....	812,721	470,894	552,091	491,221	208,897

* Year ended June 30, 1885.

† In this the loss on the proprietary roads is fixed at the figure for the year ended June 30, 1885, namely, $11,692.

Thus 1885 was the best year in the history of the consolidated company. Gross and net we have already stated were both larger than ever before, and the surplus remaining for the stock was as much as $879,271, against $607,745 in 1884, $774,790 in 1883, and but $377,491 in 1881. In only one of the years preceding 1885 did the income of the road suffice to pay dividends, and then only slightly; in all the others, land sales had to be relied on to help the company out, the deficiency in 1881 being nearly $300,000, and in 1884 nearly $200,000. Now in 1885 we have a surplus of over $200,000—on the six per cent basis of dividends, to be sure, but even on a 7 per cent basis there would have been a surplus of over $90,000. Counting in the land sales, the company had a surplus above all charges *and dividends* of $812,721 in 1885, against $470,894 in 1884, $552,091 in 1883, $491,221 in 1882, and $208,897 in 1881.

NEW YORK GRAIN RECEIPTS FOR JANUARY.

There is less interest attaching to the grain movement during the winter months than at other seasons, since the absence of water competition does not bring the question of the relative advantages of the water and the rail routes into prominence. It is, however, in the winter that the railroads usually get their highest rates, and thus realize relatively the greatest amount of profit from the business. This year the situation as to rates has been peculiarly favorable to the roads, since the tariff has been well maintained, while in most other recent years, and notoriously last year, it was only indifferently observed or disregarded altogether, thus depriving the roads in those years of the benefits that one would naturally expect to follow from the closing of navigation.

But while there has not been that drawback to fair profits this year, various other circumstances have operated against the roads by diminishing the extent of the movement. In the first place the weather was exceptionally unfavorable in all parts of the country, retarding deliveries by farmers and impeding transportation by the roads; then the wheat crop of last year had been a disastrous failure, leaving very much less than the usual surplus to go forward; and finally, there was no export demand for our grain, prices being all the time kept above the parity of Liverpool, and thus there was no inducement to send the stuff to the seaboard. As a result of all these circumstances, the receipts of grain and flour during January, 1886, were only 4,838,290 bushels, while in January, 1885, they had been 8,559,382 bushels, and the following table will show how the movement was distributed between the different roads, not only in these two years, but for a series of years past—back to 1881. It should be said that flour has been reduced to wheat on the basis of 4½ bushels to a barrel, and that no distinction has been made between the weight of the bushel on the different cereals, all being treated as of equal weight, such a course being necessary to facilitate comparison with the other years given, which had been made up on that basis. Oats, which weigh much less to the bushel than the other grains, are playing an increasing part in the total, 1,028,254 bushels having been delivered at New York during January, 1886, while the receipts of corn were 1,541,572 bushels, and of wheat only 96,250 bushels, though the equivalent of 1,374,498 bushels was received in the shape of 305,444 barrels of flour. Of the minor cereals, barley had 352,735 bushels, rye 7,650 bushels, peas 8,504 bushels and malt 309,757 bushels. We can not, however, undertake to separate the movement for the other years, and hence give simply the total of all, as below.

RECEIPTS OF GRAIN AT NEW YORK OVER THE DIFFERENT ROUTES DURING JANUARY.

January.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Central..bush.	2,078,001	3,308,079	3,144,434	4,548,973	3,382,658	2,110,062
Per cent.	42·95	38·65	52·60	49·54	55·12	34·49
Erie.....bush.	1,208,864	1,554,530	1,243,459	2,784,824	2,028,918	1,925,562
Per cent.	24·88	18·16	20·82	30·33	33·00	31·47
Pennsylvania. bush.	681,649	945,238	744,680	1,426,522	524,851	1,727,091
Per cent.	14·09	11·05	12·47	15·53	8·55	28 23
Del. L. & West.bush.	338,171	1,318,460	432,128	146,915	.....	.....
Per cent.	7·00	15·40	7·23	1·59	.... ..	.....
West Shore...bush.	870,215	1,140,308	.....	.....	.....	.....
Per cent.	7·77	13·32	.....	.....	.....	.....
Various RRs...bush.	110,330	93,850	195,370	60,182	79,314	147,575
Per cent.	2·28	1·15	3·27	0·76	1·29	2·41
Total RR....bush.	4,788,230	8,365,465	5,760,071	8,976,416	6,015,736	5,910,290
Per cent.	98·97	97·73	96·45	97·75	97·96	96·60
River & coastw.bush.	50,060	193,917	211,558	206,595	121,085	207,686
Per cent.	1·03	2·27	3·55	2·25	2·04	3·40
Total all.....bush.	4,838,290	8,559,382	5,971,629	9,183,011	6,136,821	6,117,976

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Thus the aggregate movement in January this year was smaller than in any of the other years, but the extent of the falling off is less than might perhaps have been expected. As compared with 1885 the decline is great, and as compared with 1883 still larger, but these it would seem must be regared as exceptional years in this respect, the aggregate in the one case being above 8½ million bushels, and in the other above 9⅛ millions. In 1884 the total was a trifle less than six millions, and in 1882 and and in 1881 somewhat above six millions; in 1879 and 1880, too, which the width of our columns does not permit us to get into the table, the total was in the vicinity of that figure, so that six millions would seem to be about the receipts for an average January, and from that average the receipts of 4,800,000 bushels now show a decrease of only about 20 per cent, as against the more than 40 per cent decrease compared with the 8½ million total of January, 1885.

But how do the receipts by the different routes compare? Of course there is very little grain comes by water at this season, but the introduction of two new roads within recent years—the Lackawanna and West Shore—makes the question as to the relative proportions of the other routes a very important one. We find that the Central still leads all the other roads, having brought in nearly 43 per cent of the entire receipts, with the Erie second, having nearly 25 per cent, and the Pennsylvania third, with about 14 per cent. The two new roads combined carried less than 15 per cent, the Lackawanna having 7 per cent of the whole and the West Shore 7·77 per cent, while in 1885 they had respectively 15·40 per cent and 13·32 per cent, or nearly 29 per cent together. But this year rates are being maintained by all the roads, while last year the reverse was the case, and the two roads in question were cutting the tariff outside the pool. The effect of a firm trunk-line combination is seen in nothing so clearly as in these figures of percentages of the different roads, even if they do cover only a single month. When the schedule charge is being strictly adhered to, the lines with superior accommodations or connections, secure the most of the business, while when the combination is out of harmony and the schedule violated, the inferior lines, which then make the largest concessions to shippers, increase their proportion at the expense of the older and more conservative lines. Hence the statement above shows not only that the new lines this year have lost half their proportion of last year, but that the old systems have gained what the others have lost; thus the Central has increased its percentage over 4 per cent, the Erie over 6½ per cent and the Pennsylvania 3 per cent. The latter would appear to have suffered most a year ago from the demoralization and chaos of trunk-line affairs, for it then stood fifth on the list, with both the new roads ahead of it, while now it has resumed its customary third position. It is evident, therefore, that the old roads have again increased their hold on the grain movement, though they have not of course got back to the former large percentages obtained by them when they were the sole competitors for the traffic.

Another point of interest concerns the difference in earnings that the difference in rates and size of the movement would make to the roads—say as between 1886 and 1885. This year the official tariff on grain was 25 cents per 100 lbs., and, as already said, it was well maintained at that figure by all the roads. Last year, in January, the tariff was nominally at the same figure, but it was so far from representing actual rates, that the officials of a few of the roads came together towards the close of the month, and agreed that they would thenceforward quote nothing lower than 20 cents per 100 lbs., and even this agreement served its purpose only temporarily. If we place the actual average for the month at 18 cents, we are probably erring on the side of making it too high. With a 25 cent rate now and an 18 cent rate in 1885, the difference would go a great way of course towards diminishing the loss from a smaller volume of traffic this year. But the earnings from this traffic are really very much less in importance than generally supposed.

Taking the 4,838,290 bushels carried into New York by all routes, and allowing for the differences in the weight of the bushel on the various cereals, we find that the movement represented a total traffic of about 210 million pounds, or 105,000 tons. Now assuming that the whole of this tonnage had been carried all the way from Chicago to New York (which of course is a decided exaggeration), it would have yielded to the lines sharing it between the two termini a total revenue of only $525,000, and to the lines east of Buffalo (on the basis of one-half the total charge between the two points) a revenue of only about $263,000, the latter approximately distributed as follows: To the New York Central $113,000, to the Erie $65,000, to the Pennsylvania $37,000, to the Lackawanna $18,000, to the Weat Shore $21,000 and to the water routes and minor roads $9,000. If the 8,559,382 bushels delivered in January, 1885, had the same average weight as the deliveries of this year—about 44 lbs. per bushel—their total weight was about 376 million pounds, or 188,000 tons. Even this larger tonnage, if it had been moved over the entire distance from Chicago to New York, at 18 cents per 100 lbs., would have yielded only $676,000 altogether, and to the lines east of Buffalo only one-half that amount, or $338,000, which latter would have been apportioned as follows: $132,000 to the Central, $61,000 to the Erie, $37,000 to the Pennsylvania, $52,000 to the Lackawanna, $45,000 to the West Shore and $11,000 to the minor roads and the water routes.

Thus the earnings from the business could not have been large in either year, and if the above mode of figuring is reliable, only the new roads suffered any appreciable change in the results on this business in the two years. The Central lost about $19,000, the Pennsylvania nothing at all, and the Erie actually gained a few thousands. It must be remembered, moreover, that in the case of net earnings, the result would be very much more favorable than in the case of gross, as here given, for all the roads made their present gross on a smaller amount of traffic than a year ago—the Central, for instance, carried only two million bushels this year, against three millions last year—and the cost (to the roads) of moving such diminished movement ought to be correspondingly less—thus leaving a larger proportionate amount of net.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·25⅜ @12·3	Feb. 11	Short.	12·06
Amsterdam	Sight.	12 1⅛ @12·2	....	....	.....
Hamburg	3 mos.	20·35 @20·38	Feb. 11	Short.	20·44
Berlin	"	20·35 @20·38	Feb. 11	"	20·44
Frankfort	"	20·35 @20·38	Feb. 11	"	20·44
Vienna	"	12·76¼ @12·78¾	Feb. 11	"	12·63
Trieste	"	12·76¼ @12·78¾	....	....	.....
Antwerp	"	25·37½ @25·42½	Feb. 11	Short.	25·20
St. Petersb'g	"	23¼ @23⅞	Feb 10	3 mos.	23 19/32
Paris	Short.	12·15 @25·22½	Feb. 11	Short.	25·17½
Paris	3 mos.	25·35 @25·40	....	....	.....
Genoa	"	25·50 @25·55	....	....	.....
Madrid	"	45⅝@45⅛	Feb. 11	3 mos.	46·40
Cadiz	"	45⅝@45⅛	....	....	.....
Lisbon	"	52 @51⅞	....	....	.....
Alexandria	"	.....	....	....	.....
Constant'ple	"	.....	Feb. 11	3 mos.	110·87
Bombay	Dem'd	1s. 6d.	Feb. 12	Tel. t'rs	1s. 5 7/8d.
Calcutta	"	1s. 6d.	Feb. 12	"	1s. 5 7/8d.
New York	....	.....	Feb. 12	30 days	4·87⅛
Hong Kong	....	.....	Feb. 12	4 mos.	3s. 3¼d.
Shanghai	....	.....	Feb. 12	"	4s. 7⅛d.

[From our own correspondent.]

LONDON, Saturday, February 13, 1886.

The commercial position remains much the same, and financial affairs are unchanged. The badness of trade has been brought into more prominent notice by the use to which a band of social democrats, subsequently assisted by an aggregation of London roughs, turned a meeting of the unemployed. It was clear, from the incidents attending the riots, that the real representatives of labor were not answerable, but that a noisy set of anarchists thought that the opportunity for airing their pernicious doctrines was too favorable to be let slip, and they acted accordingly. Their endeavor to pose as the champions of the workingman was at once repudiated by that body, which would certainly have nothing to gain by fostering class animosity.

At the same time, it is becoming very clear that full discussion of the whole labor question cannot be indefinitely delayed.

That there is distress in the large towns cannot be gainsaid, and it is a matter of paramount importance that means should be discovered for relieving the same. No doubt the severity of the season has augmented the number of the unemployed by checking the building trades, and has accentuated the distress; but want of work has been a complaint of long date, and is not due, except temporarily, to atmospheric influences. To arrive at the source of the evil and to devise measures for its eradication, if possible, or at least for its alleviation, is the task which those in authority have to undertake. A revival of trade in the spring would go a long way to smooth over the difficulty, but will that revival take place? Orders are not coming forward at all freely, and our advices from America are not such as to suggest the probability of a rapid extension of business with that quarter. Where we feel the pinch most severely is in foreign competition. It is the old tale. The Germans are running us close in all markets. Large quantities of rubbish cutlery find their way over here, and are disposed of as Sheffield manufacture. The morality of the proceeding may well be questioned, but it is nevertheless carried through. Again, it is affirmed that our Government have been obtaining large numbers of sword blades and bayonets from Germany for years past. Possibly, now that there is all this outcry about the defective bayonets, some official information will be forthcoming as to the value of these reports; and we may perhaps be enlightened respecting the origin of the condemned weapons—whether they be of home or of foreign manufacture. It certainly seems very strange that, with an expensive establishment kept up at Enfield for the manufacture of small arms, the Government should have a large portion of the work done abroad, to the enrichment of the foreign manufacturer and the loss of the home workman. The whole affair is very complicated, and some official elucidation would not be unwelcome. The position at the present moment is a trying one for all interested in commercial pursuits. The tide of trade is moving distinctly away from our shores. A noteworthy feature of the past few months has been the transferrence of old established firms into public companies. The number of these undertakings now quoted on the Stock Exchange list is comparatively large, and from the dividends they return to the shareholders they would seem to be doing well.

The Board of Trade returns for January have just been issued, but they do not contain any novel features. In the imports there has been a loss of £6,685,966, principally in articles of food and drink and in raw materials for textile manufactures, and in the exports there is a deficiency of £896,744. The totals are as under:

	Imports.	Exports of British & Irish Produce & Manufactures.	Re exports of Foreign & Colonial Produce & Manufactures.
1884	£235,845,221	£19,352,541	£3,510,071
1885	35,669,005	18,109,525	3,766,002
1886	26,983,039	17,212,781	3,481,109

We have of late been so eagerly watching the development of commercial events in America, and calculating their possible effects upon our own trade, that an examination of our business operations with the United States, that is to-day so far as can be understood from the Board of Trade returns, may not be out of place. All great revivals of recent times have commenced across the Atlantic and have gradually extended their influence until they reached our shores. Some few months ago we were informed through diverse channels, telegraph and postal, that a trade revival had commenced in the States, and we were bid be hopeful of beneficial results to ourselves. Since then we have been waiting rather impatiently for the promised improvement. An examination of these official statistics certainly proves that we are doing more business now with America than we were doing at this time a year ago. The balance is now in our favor,—that is to say, we are sending more and taking less. Our exports thither are unquestionably expanding. Omitting altogether the depreciation in values, the returns exhibit very clearly that there is a distinct increase in the quantities of produce and manufactures shipped. A glance at the accompanying table of exports will show a very distinct gain in the exports of wool. Cotton and linen piece goods and woolen and worsted stuffs all figure up well. In fact, it is in these articles, as well as in pig iron and tin plates, that the improvement in trade with America during January has been principally apparent. Up to the present the progress made has been slow, but it is something to know that some progress haa been made and that we are not retrograding. We rest in the hope that future returns will show that the movement has acquired greater volume.

Our exports to the United States, so far as can be gathered from these official statistics, were as under during January:

	Quantity		Value.	
	1885.	1886.	1885. £	1886. £
Horses.....No.	5	3	280	49
Beer and ale.....bbls.	2,069	2,703	8,796	12,824
Salt.....tons.	26,096	14,999	22,578	15,210
Spirits.....galls.	7,033	12,008	2,290	3,823
Wool.....lbs.	131,400	1,298,300	3,909	45,479
Cotton piece goods...yds.	6,455,400	7,285,400	159,575	167,204
Jute yarn.....lbs.	1,405,900	1,380,600	11,435	10,669
Jute piece goods.....yds.	9,200,100	8,220,400	73,345	65,132
Linen yarn.....lbs.	82,8[illegible]0	81,600	2,531	2,440
Linen piece goods.....yds.	9,312,100	10,985,400	211,088	247,117
Silk broadstuffs.....yds.	114,740	88,702	23,148	18,098
Other articles of silk only..	.....	.....	7,564	9,018
Articles of silk and other materials.....	.....	.....	10,863	26,464
Woolen fabrics.....yds.	666,300	702,600	137,873	139,160
Worsted fabrics.....yds.	4,210,500	4,657,700	193,570	264,496
Carpets.....yds.	85,500	123,600	12,894	16,137
Hardware & cutlery.....	.....	.....	29,873	24,618
Iron and steel—Pig...tons.	7,195	24,829	22,842	65,363
Bar, angle, &c.....tons.	177	255	1,498	1,421
Railroad.....tons.	216	.....	1,791	.....
Hoops, sheets, &c..tons.	846	611	8,155	6,332
Tin plates.....tons.	15,726	17,637	238,502	261,888
Cast and wrought..tons.	159	96	2,773	1,643
Old for remanuft're.tons.	856	3,271	2,154	7,572
Steel, unwrought...tons.	1,125	1,797	20,443	22,545
Lead.....tons.	50	228	563	2,794
Tin, unwrought.....cwts.	20	476	77	2,209
Steam engines.....	.....	.....	2,734	7,361
Other kinds of machinery.	.....	.....	17,879	19,519
Apparel and slops.....	.....	.....	6,519	5,250
Haberdashery and millinery.....	.....	.....	15,036	19,634
Alkali.....owt.	312,787	326,922	95,885	95,137
Bags and sacks.....doz.	6,291	17,202	1,809	2,222
Cement.....cwts.	57,300	53,600	6,172	5,876
Earthenware, &c.....	.....	.....	35,196	49,253
Paper—Writing, printing, &c.....cwts.	263	566	1,086	1,697
All other kinds....cwts.	323	595	732	2,165
Skins and furs.....	.....	.....	48,342	46,683
Stationery, other than paper.....	.....	.....	15,123	14,381

But whilst our exports to America have been showing more elasticity, the reverse has been the case as regards most articles of import. Omitting the falling off in the receipts of cereals due to the low prices current and the growing competition with India, our indebtedness for foodstuffs generally to America during January was appreciably below the total for the corresponding month of 1885. There was a very decided

falling off also in cotton. So that whilst the United States have been taking more from us, we have been purchasing less from them. It may be, of course, that trade just now is in a state of transition, and that in two or three months' time we shall witness some improvement. That, however, has to be decided. For the present we must be content to know that our export trade with America is better than it was.

Imports from America during January, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
			£	£
Oxen and bulls.....No.	10,681	8,554	248,391	168,664
Cows.....No.	163	.....	3,353	.....
Calves.....No.	2	.....	7	.....
Sheep and lambs.....No.	1,951	2,179	4,390	4,271
Wheat—Atlan. P'ts..cwts.	1,649,566	260,339	665,493	106,427
Wheat—Pac. Ports..cwts.	917,152	259,408	371,770	99,379
Flour.....cwts.	1,291,514	784,152	756,558	443,123
Bacon.....cwts.	360,845	290,154	724,480	457,211
Beef, salted.....cwts.	14,188	14,931	29,858	26,099
Beef, fresh.....cwts.	88,417	71,836	241,434	167,435
Hams.....cwts.	94,245	68,109	261,608	146,873
Meat, unenumerated.cwts.	82	725	199	1,072
Meat, preserved.....cwts.	17,284	19,592	43,936	49,200
Pork, salted.....cwts.	40,208	24,500	65,370	33,689
Pork, fresh.....cwts.	794	4	1,398	6
Butter.....cwts.	7,474	5,128	35,599	19,551
Cheese.....cwts.	55,912	61,620	139,389	131,004
Fish.....cwts.	60,651	23,781	147,935	56,858
Lard.....cwts.	91,227	47,913	180,068	79,237
Sugar, refined.....cwts.	52,734	71,627	50,467	67,183
Copper ore.....tons.	799	502	15,575	7,010
Regulus, &c.....tons.	2,862	1,810	77,459	44,340
Unwrought and partly wrought.....tons.	535	16	27,928	687
Cotton, raw.....lbs.	1,644,714	1,206,854	4,647,544	3,318,743
Tallow.....cwts.	34,112	15,599	56,059	21,946
Wood and Timber—				
Hewn.....loads.	6,146	8,282	21,463	31,481
Sawn and split....loads.	6,969	8,851	21,237	25,585
Clocks.....No.	21,681	19,280	7,016	5,083
Leather.....lbs.	2,654,060	1,328,989	139,555	75,401

The import of gold during January was £1,610,381, against £522,601 last year, the receipts from the United States being £699,168, against £730. The export was £1,175,946, against £390,290, of which £39,800, against £24,260, went to the United States. In addition there was a shipment this year of £200,000 to Canada. The imports of silver were £881,333, against £851,228. The receipts from the United States were £255,501, against £269,912. The export of silver was £686,158, against £730,588. No record is given of any shipments being made to the United States.

The money market has remained much in the same state. There is an abundance of capital offering and a very great demand both for loans and discounts. An examination of the Bank of England weekly return shows that were it not for the desire to protect the stock of bullion as much as possible there was no reason why a reduction should not have been made in the rate. The reserve had an increase of nearly £900,000, fully one-third of which was due to increased bullion, and the proportion of reserve to liabilities has risen 2 per cent in the week, namely, from 45·11 to 47·11 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Jan. 7	4	2¼@3	2⅝@—	3 @—	3 @3⅛	3⅛@3¼	3⅛@4	2½@3	2½	2⅜-2½
" 14	4	2⅜@2½	2⅜@2½	2⅝@2¾	3 @4	3⅛@4	3⅛@4	2½@3	2½	2⅜-2½
" 21	3	1⅞@—	2⅛@—	2¼@—	2¼@3	2¼@3⅛	2⅜@3½	1½	1½	1¾-1¾
" 28	3	1⅝@1½	1⅝@1¾	1⅞@2	2¼@2¾	2¼@3	2½@3	1½	1¾	1¾-1¾
Feb. 6	3	1¼@—	1¾@—	1⅞@—	2¼@2¾	2¼@3	2½@3½	1½	1	1¼-1¼
" 12	3	1⅜@1¼	1¼@1⅝	1⅞@—	2 @2¼	2¼@3	2½@3	1½	1	1¼-1¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day & other bills..	23,877,715	22,861,040	24,766,815	25,068,040
Public deposits.....	4,663,582	8,356,042	8,891,020	6,795,109
Other deposits.....	25,406,555	23,335,423	22,845,240	22,529,504
Governm't securities.	13,744,670	14,051,801	13,453,063	12,383,372
Other securities.....	20,199,233	21,134,138	23,140,675	21,883,005
Res've of notes & coin	14,270,534	14,878,221	12,890,293	13,237,882
Coin and bullion in both departments..	22,398,249	22,992,261	21,907,108	22,605,922
Proport'n of reserve to liabilities.....	47·11 p. c.	46⅜ p. c.	40⅞ p. c.	45 p. c.
Bank rate.....	3 p. c.	4 p. c.	3½ p. c.	3½ p. c.
Consols.....	100⅝d.	99½d.	101⅛d.	102⅝
Eng. wheat, av. price	29s. 9d.	33s. 9d.	37s. 3d.	40s. 8d.
Mid. Upland cotton..	4 3/16d.	5 5/8d.	5 1/16d.	5 1/16d.
No. 40 mule twist....	8¾d.	9¼d.	9 5/8d.	9¾d.
Clear'g-House ret'n .	89,542,000	96,086,000	97,744,000	132,490,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 11. Bank Rate.	Feb. 11. Open Market.	Feb. 4. Bank Rate.	Feb. 4. Open Market	Jan. 28. Bank Rate.	Jan. 28. Open Market	Jan. 21. Bank Rate.	Jan. 21. Open Market
Paris.....	3	2⅛	3	2⅜	3	2⅝	3	2⅛
Berlin.....	3½	1⅛	3½	1¾	3½	2	3½	2
Frankfort.....	3½	1⅝	3½	2	3½	2⅛	3½	2⅛
Hamburg.....	3½	1⅜	3½	1⅝	3½	1⅞	3½	2
Amsterdam.....	2½	2	2½	2	2½	2	2½	2¼
Brussels.....	3	2⅜	3	2¾	3½	2¾	3½	3⅛
Madrid	4	4	4	4	4	4	4	4
Vienna.....	4	3¼	4	3	4	3½	4	3
St. Petersburg..	6	6	6	5	6	6	6	6
Copenhagen. ..	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There has been but little doing in gold this week, and there have been no operations at the Bank. The arrivals, which comprise £21,000 from the West Indies, £17,000 from India, £14,000 from Australia, £3,000 from New Zealand, total £55,000, have been sufficient to supply the few small orders that have come to hand.

Silver—A recovery in the Indian exchanges caused a better demand for silver at the beginning of the week, and the bars brought by the Pacific and West India steamers were placed at 46⅝ d.; a decline then took place in Indian exchanges, and on Wednesday an arrival from the River Plate was placed at 46½d., but the unexpectedly higher rate obtained for the Indian Council bills caused an improvement to 46 9/16d., which we quote as this day's price, firm. We have received £58,000 from Chili, £18,000 from West Indies, £71,000 from New York and £21,000 from River Plate; total, £168,000. The P. & O. steamers have taken £102,000 to the East.

Mexican dollars remain nominal, in the absence of supplies. A considerable arrival is due by the French steamer shortly.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 11.	Feb. 4.	SILVER. London Standard.	Feb. 11	Feb. 4.
	s. d.	s. d.		d.	d.
Bar gold, fine.. .oz.	77 9	77 9	Bar silver.....oz.	46 9-16	46⅛
Bar gold, contain'g 20 dwts. silver.oz.	77 10½	77 10⅝	Bar silver, containing 5 grs. gold..oz.	46 15-16	46⅞
Span. doubloons.oz.	... .	.....	Cake silver.....oz.	50¼	50 8-16
S. Am. doubloons.oz.	.....	.....	Mexican dols...oz.	.....	45 13-16

Messrs. Morton, Rose & Co. have advertised the issue of $2,000,000 capital stock of the Ontario & Quebec Railway Company, at the price of 117 for the 6 per cent bonds.

To chronicle any new feature in the grain trade just now would be impossible. The markets throughout retain a very sluggish appearance. About the average inquiry for consumption exists, but there is an entire absence of any desire to anticipate future events. No variation can be recorded in the value of wheat. The spell of sharp weather through which we have just passed affected values very slightly, and with the withdrawal of that influence the weak tendency is again asserting itself. The statistical position remains much the same. Imports have been about the average, and the excess in the gross receipts over last season is kept up. The American visible supply has decreased somewhat, but is fully ten million bushels more than last year. On the other hand, the quantity of wheat and flour afloat to the United Kingdom exhibits a distinct falling off from last year. The stocks on hand, however, show material increase. Statistically, therefore, there appears to be nothing to advance either for or against any appreciable variation in quotations, and it is quite possible that if the agricultural outlook keeps favorable the depressed tone may become more confirmed.

The Revenue and Agricultural Department of the Indian Government have issued the following report (dated January 14th) for December, on the prospects of the wheat crop in the Bombay Presidency:

Scinde.—Returns incomplete, but the area apparently well up to average. Guzerat.—Latest reports show Ahmedabad and Panch Mahals only below average, but the decrease in former amounting to 100 000 acres reduces gross area to 250,000 acres, as compared with 350,000 acres average. Baroda.—Returns not submitted. Kattywar.—Area 200,000 acres as against 135,000 last year, in other States area 75,000 acres; dry crop wheat in Ahmedabad and Panch Mahals suffering; elsewhere crop healthy; in Broach, crop forward and excellent, but rust from cloudy weather feared. Deccan.—Revised area 1,025,000 acres, being no less than 200,000 above the average; the hoped-for rain (see last forecast) came, and has gradually improved prospects; as yet no sign of rust which resulted from December rain last year; in Nasik slight injury from frost; more than average quantity and quality of crop anticipated. Carnatic.—Smut has shown itself, but the people hope that it is a sign that there will not be rust; prospect of large and good crop entertained, which, owing to railway, will be available for export. Taking 100 as average, the area for British districts, excluding Scinde, is 110, compared with 117 last year; in native States, excluding Baroda, the area does not differ for the two years.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

	IMPORTS. 1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	23,658,888	21,845,475	26,746,486	29,669,622
Barley.....	6,637,983	8,626,538	9,569,847	9,081,238
Oats.....	4,933,386	5,044,769	5,949,499	6,322,438
Peas.....	967,264	980,380	891,054	1,028,835
Beans.....	1,478,595	1,707,503	1,273,387	1,046,129
Indian corn.....	12,025,638	8,977,814	12,892,446	6,156,287
Flour.....	6,404,518	7,198,603	6,996,148	7,115,857

Supplies available for consumption in twenty-three weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	23,658,888	21,845,475	26,746,486	29,669,622
Imports of flour.....	6,404,518	7,198,603	6,996,148	7,115,857
Sales of home-grown..	20,070,941	22,528,729	21,159,568	19,473,500
Total.....	50,134,350	51,552,807	54,902,202	56,258,979

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-three weeks of the season, together with the average prices realized, compared with last season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.	1,399,282	30 7	1,547,101	32 6	1,475,177	39 10
Barley	2,311,066	30 0	2,109,427	31 9	2,435,928	32 11
Oats	225,934	18 9	255,557	19 6	164,320	19 8

Converting quarters of wheat into owts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	20,070,944	22,528,729	21,159,568

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,753,000	1,610,000	2,440,000	1,770,000
Flour, equal to qrs	204,000	182,000	193,000	315,000
Maize.....qrs.	274,000	282,000	341,000	144,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 26:.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 5/8	46 5/8	46 11/16	46 11/16	46 11/16	46 11/16
Consols for money	101 5/16	101 5/16	101 5/16	101 5/16	101 3/8	101 3/8
Consols for account	101 5/16	101 3/8	101 3/8	101 5/16	101 3/8	101 3/8
Fr'ch rentes (in Paris) fr	82·60	82·55	82·40	82·40	82·25	.....
U. S. 4½s of 1891	114 1/8	114 1/4	114 1/8	114 1/4	114 3/8	114 1/8
U. S. 4s of 1907	127 3/4	127 3/4	127 3/4	128 1/4	128 3/8	128 1/4
Canadian Pacific	65	65 1/2	64 7/8	65 1/4	64 7/8	64 7/8
Chic. Mil. & St. Paul	96	95 1/2	95 5/8	95 7/8	95 5/8	93 7/8
Erie, common stock	28 1/4	28 1/8	28 1/8	28 3/8	29 1/8	28 3/8
Illinois Central	142 1/4	142	142 1/4	142 1/4	142 3/4	142 3/4
Pennsylvania	56 3/4	56 3/4	56 3/4	56 7/8	56 3/8	55 3/4
Philadelphia & Reading	11 7/8	12 1/8	12 5/8	13	13 1/8	12 5/8
New York Central	108 7/8	108 7/8	108 7/8	108 7/8	109 1/8	108 1/8

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR JANUARY 31, 1886.

NAME OF BANK.	LIABILITIES.									ASSETS.								
000s omitted.	Capit'l Paid Up.	Res'rve Fund.	Notes in Circulat'n	Gov'rnment Deposits.	Other Deposits.	Loans, &c., due Can'da Banks.	Due For'gn Agenc's	All Other Liabilities	Total Liabilities.	Specie.	Dominion Notes.	Other checks and Notes.	Due from For'gn Agenc's	Loans to Gov'm't, Individuals, &c.	Overdue Debts.	Securities & Real Estate.	All Other Assets.	Total Assets.
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
Ontario.	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank of Toronto	2,000	1,150	992	73	4,587	158	.....	1	8,961	195	798	287	181	7,725	6	70	5	9,217
Can. Bk. of Com'rce	6,000	2,100	2,597	416	10,632	23	26	....	21,794	582	799	565	3,275	15,472	377	1,124	.....	22,194
Dominion Bank	1,500	980	1,121	196	5,805	32	.....	....	9,634	156	355	355	891	7,276	59	664	8	9,750
Ontario Bank	1,500	485	994	304	4,202	59	5	....	7,549	224	309	354	112	5,919	77	695	4	7,694
Standard Bank	1,000	260	515	145	2,392	17	.. ..	....	4,429	110	168	139	186	3,477	4	365	30	4,479
Federal Bank	1,250	100	656	82	3,088	121	107	....	5,404	92	227	822	86	4,441	187	216	48	5,569
Imperial Bk. of Can	1,500	480	997	311	3,899	37	.....	....	7,224	267	322	299	85	5,754	131	562	16	7,436
Bank of Hamilton	999	270	974	23	1,878	9	60	....	4,913	103	181	171	80	3,517	66	219	24	4,311
Bank of Ottawa	1,000	210	612	21	1,660	32	59	....	3,597	104	111	164	20	3,066	33	180	.....	3,678
Western Bk. of Can.	286	15	237	.....	483	5	.....	2	1,029	15	26	138	27	832	7	.....	5	1,051
Bk. of Lond'n in Can	201	50	182	6	522	.....	.....	....	958	37	40	68	102	679	6	.....	8	960
Central Bk. of Can.	334	10	329	.....	1,239	13	.....	....	1,925	41	91	101	79	1,619	7	3	14	1,955
Traders' Bk. of Can.	255	Nil.	246	.....	491	21	.....	...	1,013	18	63	110	15	798	.. ...	4	12	1,020
Total Ontario	17,825	6,110	10,552	1,577	40,878	528	257	3	77,730	1,942	3,440	3,093	5,039	60,575	963	4,102	160	79,328
Quebec.																		
Bank of Montreal	12,000	6,000	5,121	4,891	16,422	631	34	....	44,599	2,281	4,372	930	10,663	21,857	382	2,513	2,361	45,329
*Bk. of Brit. No. Am.	4,867	1,055	909	13	5,669	32	23	....	12,568	345	569	221	645	8,690	18	846	.....	11,334
Banque du Peuple	1,200	200	476	104	1,670	13	.....	6	3,669	43	195	320	15	2,953	87	183	7	3,809
Ban. Jacques-Cartier	500	140	276	171	781	.....	5	2	1,875	23	40	116	33	1,078	194	181	233	1,898
Banque Ville Marie	477	20	388	59	502	.....	.. ...	5	1,461	21	23	45	3	886	45	123	323	1,469
Banque d'H'chelaga	710	70	480	43	585	.....	.. ...	8	1,890	49	44	80	85	1,531	69	88	12	1,908
†Exch'ge Bk. of Can	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank	2,000	675	1,824	75	5,486	72	164	29	10,325	388	731	309	94	8,530	142	346	2	10,542
Merchants' Bank	5,737	1,375	3,304	258	8,709	754	45	10	20,192	800	815	577	1,327	15,207	271	1,882	81	20,460
Banque Nationale	2,000	Nil.	540	26	1,527	28	4	7	4,132	116	178	240	81	3,206	205	305	26	4,309
Quebec Bank	2,500	325	564	50	4,131	38	.....	....	7,658	74	259	97	383	6,371	307	395	11	7,897
Union Bank	2,000	Nil.	589	401	1,228	97	.....	..	4,315	69	114	144	50	3,070	461	287	159	4,354
Banque de St. Jean	227	10	85	.....	54	.....	.....	..	376	1	2	19	2	285	60	21	5	395
Ban. de St. Hy'cinthe	263	Nil.	129	1	412	2	.....	....	807	13	29	37	43	615	46	36	21	840
East. Townships Bk	1,450	375	601	57	1,891	1	5	....	4,380	114	96	350	312	3,257	85	202	13	4,429
Total Quebec	35,931	10,245	15,286	5,859	49,117	1,668	280	67	118,253	3,837	7,470	3,485	13,636	77,536	2,372	7,411	3,226	118,973
Nova Scotia.																		
Bank of Nova Scotia	1,114	340	770	212	2,444	58	153	52	5,143	218	207	181	1,002	2,566	49	774	150	5,147
Merch's Bk., Halifax	1,000	120	676	240	1,496	87	.....	30	3,599	166	253	186	110	2,795	19	105	6	3,640
Peoples Bk., Halifax	600	35	131	30	351	4	.....	15	1,166	90	61	50	22	959	22	36	1	1,131
Union Bk., Halifax	500	40	111	9	541	12	1	52	1,266	39	50	95	73	644	69	285	11	1,266
Halifax Bank'g Co.	500	55	363	24	1,178	2	31	16	2,169	35	114	72	94	1,792	78	.....	6	2,191
Bank of Yarmouth	391	30	78	20	262	1	4	12	798	27	22	41	9	642	7	28	32	808
Exch. Bk of Y'rm'th	246	30	30	.....	50	.....	.....	....	356	12	11	19	5	292	11	23	.....	373
Picton Bank	250	Nil.	179	2	485	81	.....	....	997	14	15	24	6	788	87	12	65	1,011
Com'cial Bk. Winds'r	260	65	65	32	236	80	.....	5	693	15	11	45	14	583	33	3	.....	703
Total Nova Scotia	4,861	715	2,403	569	7,043	225	189	182	16,187	556	744	713	1,335	11,001	375	1,265	271	16,320
New Brunswick.																		
B'k of N. Brunswick	1,000	300	393	93	985	75	.....	...	2,846	139	599	101	349	1,546	2	202	10	2,948
Maritime Bk. of Can	322	60	291	259	399	5	.....	6	1,345	20	100	63	34	1,123	9	37	2	1,382
St. Stephen's Bank	200	25	232	33	141	1	2	....	631	27	.....	68	101	431	4	2	.....	634
Total N. Brunsw'k	1,522	385	919	385	1,525	81	2	6	4,825	186	699	232	484	3,100	9	247	12	4,969
Manitoba.																		
Com. Bk. of M., Win'g	176	Nil.	147	10	377	6	.....	....	725	3	27	65	46	597	6	.....	4	747
British Columbia.																		
Bk. of Br. Col., Vict'a	1,825	341	539	845	884	2	8	4	4,448	249	275	23	593	1,344	.....	76	4	2,574
Grand total	62,140	17,796	29,846	9,054	99,824	2,510	736	262	222,168	6,773	12,655	7,521	21,133	154,213	3,724	13,101	3,686	222,906

* Statement of Canadian branches only. † In liquidation.

4—Government Deposits—Includes $5,152,475 Dominion Government deposits payable on demand; $100,000 Dominion Government deposits payable after notice or on a fixed day; $773,915 deposits held as security for execution of Dominion Government contracts and for insurance companies; $354,637 Provincial Government deposits payable on demand; $2,175,129 Provincial Government deposits payable after notice or on a fixed day.

5—Other Deposits—Includes $19,174,503 other deposits payable on demand; $30,649,263 other deposits payable after notice or on a fixed day.

6—Loans, &c.—Includes $763,537 loans from or deposits made by other banks in Canada, unsecured; $1,745,932 due to other banks in Canada.

7—Due Foreign Agencies—Includes $39,954 due to agencies of bank, or to other banks or agencies in foreign countries; $645,361 due to agencies of bank, or to other banks or agencies in United Kingdom.

12—Other Checks and Notes—Includes $4,622,776 notes of and checks on other banks; $2,998,101 balance due from other banks in Canada.

13—Due from Foreign Agencies—Includes $17,955,926 balance due from agencies of the bank or from other banks or agencies in foreign countries; $3,177,675 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.

14—Loans to Government, Individuals, &c.—Includes $999,077 loans to the Government of the Dominion; $877,837 loans to Provincial Governments; $12,034,170 loans, &c., secured by municipal, Canadian or foreign bonds; $1,613,811 loans, &c., on current account to municipalities; $12,864,536 loans, &c., on current accounts to other corporations; $122,198 loans to or deposits made in other banks, secured; $428,039 loans to or deposits made in other banks, unsecured; $125,272,703 other current loans, discounts and advances to the public.

15—Overdue Debts—Includes $1,547,321 notes, &c., overdue and not specially secured; $93,159 other overdue debts not specially secured; $2,083,100 overdue debts, secured.

16—Securities and Real Estate—Includes $1,292,359 Dominion Government debentures or stock; $3,410,931 public securities other than Canadian; $1,431,250 real estate (other than the bank premises); $545,811 mortgages on real estate sold by the bank; $3,289,630 bank premises.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,454.—The First National Bank of Kirwin, Kansas. Capital, $50,000. Hugh J. Cameron, President; Meritt H. Johnson, Cashier.

3,455.—The First National Bank of Manning, Iowa. Capital, $50,000. Donald W. Sutherland, President; Orson E. Dutton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $7,838,697, against $8,901,301 the preceding week and $8,454,469 two weeks previous. The exports for the week ended Feb. 23 amounted to $5,502,661, against $4,674,126 last week and $5,754,292 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 18, and for the week ending (for general merchandise) Feb. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods	$2,149,123	$3,863,284	$3,205,668	$2,085,268
Gen'l mer'dise	4,777,992	5,781,980	4,685,102	5,753,429
Total	$6,927,115	$9,645,264	$7,890,770	$7,838,697
Since Jan. 1.				
Dry Goods	$20,227,315	$20,442,186	$16,205,415	$17,674,011
Gen'l mer'dise	41,297,322	39,486,623	31,718,651	38,539,832
Total 7 weeks	$61,524,637	$59,928,809	$47,924,066	$56,213,843

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 23, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886
For the week	$5,909,490	$5,264,482	$5,417,915	$5,502,661
Prev. reported	41,818,702	36,787,278	41,954,100	33,692,934
Total 7 weeks	$47,728,192	$42,051,782	$47,372,015	$39,195,595

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 20, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,295,875	$3,326,519	$	$96,357
France	1,095,283	1,098,179	333,118	815,618
Germany		125,362	131,135	330,030
West Indies	392,646	1,670,660	29,150	263,560
Mexico				7,054
South America		5,000	7,829	57,161
All other countries	5,000	184,226		5,296
Total 1886	$2,788,804	$6,409,946	$504,232	$1,575,076
Total 1885	335,400	2,705,972	323,159	2,866,213
Total 1884	141,816	228,263	10,977	112,382
Silver.				
Great Britain	$310,634	$2,141,964	$	$
France	10,155	79,889		
Germany		6,700		
West Indies		42,965	15,346	62,993
Mexico			21,254	24,068
South America	4,180	32,914	19,220	46,034
All other countries		26,752	1,895	1,895
Total 1886	$324,969	$2,331,181	$57,715	$134,993
Total 1885	230,938	2,310,143	19,694	133,604
Total 1884	388,700	2,546,925	61,127	771,411

Of the above imports for the week in 1886, $26,764 were American gold coin and $21,235 American silver coin. Of the exports during the same time $255,000 were American gold coin and $4,395 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January	$ 9,410,164	$ 23,389,735	$ 32,799,899	$ 10,868,800	$ 17,948,208	$ 28,457,008

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1886.	1885.
January	$ 23,723,610	$ 22,718,154

CUSTOMS RECEIPTS.

Month.	At New York.	
	1886.	1885.
January	$ 10,925,448	$ 10,298,891

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 20	$ 1,518,513 40	$ 1,140,113 97	$ 162,217,572 56	$ 12,078,047 70
" 22		Holiday		
" 23	3,521,099 42	1,358,459 87	164,090,212 81	12,368,047 00
" 24	2,053,497 20	978,573 01	161,665,794 31	12,867,349 69
" 25	1,533,282 13	1,697,546 01	164,489,610 31	12,879,309 81
" 26	1,870,172 46	*1,179,761 51	164,756,148 31	13,303,182 73
Total	10,496,564 61	6,354,454 40		

*Includes $158,000 gold certificates taken out of cash,

134th Call for United States Bonds.—This call was issued at Washington under date of February 20, and will retire $10,000,000 bonds on the first day of April, 1886, being 3 per cent bonds numbered as follows:

$50—Original No. 285 to original No. 297, both inclusive, and original No. 1,368 to original No. 1,375, both inclusive

$100—Original No. 2,108 to original No. 2,148, both inclusive, and original No. 9,864 to original No. 9,879, both inclusive.

$500—Original No. 1,042 to original No. 1,062, both inclusive, and original No. 4,201 to original No. 4,203, both inclusive.

$1,000—Original No. 9,031 to original No. 9,188, both inclusive, and original No. 23,588 to original No. 23,653, both inclusive.

$10,000—Original No. 15,459 to original No. 15,448, both inclusive.

Total, $10,000,000.

New York Lake Erie & Western—Long Dock.—In the application to the Stock Exchange for listing the new Long Dock bonds, the following information is given: The Long Dock Company was chartered by the State of New Jersey February 26, 1856, with power to hold and improve lands and lands under water, and to build thereon docks, piers, railroads and other structures; power to mortgage also being given. The number of shares of stock of the company is 8,000, par value $100; all owned by the New York Lake Erie & Western Railroad Company.

Liabilities—$3,000,000 1st mortgage bonds, which it is proposed to withdraw by part of the new issue. Assets—577 acres of land and land under water, improved with buildings, piers, docks and railroad tracks. Value, calculated upon the assessment for taxation, is $11,291,904. The total issue of the proposed bonds is $7,500,000, of which $3,000,000, represented by 3,000 bonds, will be retained unissued by the trustees, to retire the outstanding bonds of the Long Dock Company, to the amount of $3,000,000, maturing June 1st, 1893, which are already listed. The trustees are Anthony J. Thomas and Charles Edward Tracy, of the City of New York. The issue of $7,500,000 is secured by a mortgage on all the lands and water rights of the Long Dock Company, making together about 577 acres, with all structures thereon; and also by a mortgage of the lease of said premises to the New York Lake Erie & Western Railroad Company, dated November 16th, 1885, continuing for 50 years, at a yearly rental of $480,000.

—A new set of exchange tables has been compiled by Mr. Ewing Buchan, of the firm of Gzowski & Buchan, Toronto, Canada. The work is now in press and will be ready in a few weeks. It will contain sterling equivalents, sterling exchange tables, American, or domestic, exchange tables, tables of brokerages, and New York quotations for sterling, less brokerages.

—Messrs. Vermilye & Co. are offering for sale the 3½ per cent mortgage gold bonds of the Illinois Central railroad, and to-day they advanced the price of these choice bonds to 101 and interest.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.		Shares.	
300	Calumet & Chic. Canal and Dock Co., com	100	Mechanics' Nat. Bank 158¼
71	Calumet & Chic. Canal and Dock Co., com 6⅜	10	Nineteenth Ward Bank 95½
60	North Riv. Fire Ins. Co. 103¼	11	Mercantile Nat. Bank 124
34	First Nat. Bank of Fishkill Landing, N.Y. 147.150½	25	Am. Steam Boiler Ins. Co. 100
30	Bank of America 168¾	10	R. Est. Exch. & Auction Room (Limited) 105
6	Bank State New York 130	Bonds.	
8	Shoe & Leather Bank 135	$481	Orient Mutual Marine Ins. Co. scrip 46
50	Stuyvesant Fire Ins. Co. 112	$195	American Fire Ins. Co. scrip of 1875 34
30	Phenix Fire Ins. Co. 136½	$3,000	Jersey City 6s Water Loan, due 1891 103¼ & int.
40	N. Y. Loan & Imp. Co. 52¼		

Banking and Financial.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK,

Dealers in United States Government and other desirable

SECURITIES

FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

Coupons, registered interest, and dividends, collected and placed to credit for our customers, without charge.

The Bankers' Gazette.

DIVIDENDS.

The following dividend has recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Miscellaneous.			
Del. & Hudson Canal (quar.).....	1¼	March 15	Feb. 27 to Mar. 15

WALL STREET, FRIDAY, Feb. 26—5 P. M.

The Money Market and Financial Situation.—The week has been an irregular one, and nothing conclusive has happened to settle the tendency of prices in one direction or the other. On Saturday, February 20, financial circles were astonished at the announcement that Mr. Gowen had procured some one to purchase in his interest the Vanderbilt holdings of Reading stock, said to be 67,500 shares, and 38,100 shares in the names of other parties. The name of Mr. Austin Corbin has been freely used as the party who purchased this stock, but it is only fair to say that persons usually well informed as to Mr. Corbin's transactions doubt whether he has invested any money in Reading. The importance of the whole thing as an obstacle to the success of the Reading syndicate would seem to have been over-estimated, as the syndicate have based all their operations from the start on a proposed foreclosure of the Reading general mortgage; and it would be a matter of comparative indifference as to who were the holders of the stock. Some persons even doubt whether the Vanderbilt stock has yet been purchased at all, and believe that the report is one of Mr. Gowen's over-sanguine announcements.

The exports of gold are attracting some attention, but it is doubtful if these alone would have much effect on the stock market. In London, the newspapers comment on the fact that American railroad bonds are being bought up for shipment to this side, and remarks are made upon the fact that the Englishmen are not shrewd in selling these bonds back to us now, when the prices are steadily going up on a better prospect for railroad business in the future.

The exports of cotton ought soon to help our foreign trade movement, as the port receipts are now running every week much in excess of last year, and prices are so low that exports will be encouraged.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@2½ per cent, and to-day at 1½–2 per cent. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £228,373, and the percentage of reserve to liabilities was 49¼, against 48⅛ last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 15,700,000 francs in gold and 1,932,000 francs in silver.

The New York Clearing House banks, in their statement of February 20, showed a decrease in surplus reserve of $2,767,125, the total surplus being $31,700,875, against $34,468,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Feb. 20.	Differ'nces fr'm Previous Week.	1885. Feb. 21.	1884. Feb. 23.
Loans and dis.	$348,133,800	Inc. $3,535,400	$298,231,500	$344,523,800
Specie.....	97,006,700	Dec. 1,098,900	101,616,000	77,860,200
Circulation...	8,485,700	Dec. 158,200	10,977,300	14,364,900
Net deposits..	395,094,100	Dec. 986,700	352,171,000	361,380,200
Legal tenders.	33,467,700	Dec. 1,914,900	36,139,600	32,240,200
Legal reserve	$98,773,525	Dec. $246,675	$88,042,750	$90,345,050
Reserve held.	130,474,400	Dec. 3,013,800	137,755,600	110,106,400
Surplus.....	$31,700,875	Dec. $2,767,125	$49,712,850	$19,761,350

Exchange.—The market for sterling exchange remains dull and unchanged, with rates firm at the same figures quoted last week. Gold continues to go out in pretty large lots, the total shipments for this week being $1,392,000.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87¼@4 88; demand, 4 89¼@4 89½. Cables, 4 89½@4 89¾. Commercial bills were 4 86@4 86¼. Continental bills were: Francs, 5 16¼@5 16¼ and 5 13¾@5 14¾; reichmarks, 95⅛@95⅜ and 95⅞@96; guilders, 40⅛@40 7-16 and 40⅜@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ premium; selling ¼ premium; Charleston, buying par@⅛ premium; selling ¼ premium; Boston, par@8 discount; New Orleans, commercial, 25@50 discount; bank, $1 50 premium; St. Louis, 25 premium; Chicago, 25@40 discount.

The rates of leading bankers are as follows:

February 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 88½	4 90
Prime commercial.....	4 86½@4 87	.....
Documentary commercial.....	4 86 @4 86⅛	.....
Paris (francs).....	5 16⅞@5 18¼	5 14⅜@5 13¾
Amsterdam (guilders).....	40 7/16@40 1/2	40 5/8@40 11/16
Frankfort or Bremen (reichmarks).....	95½@95⅝	95⅞@96

Coins.—The following are quotations in gold for various coins:

Sovereigns.....$4 86 @$4 89	Silver ¼s and ⅛s.	— 99¾@	par.
Napoleons..... 3 86 @ 3 90	Five francs.....	— 92 @	— 95
X X Reichmarks. 4 74 @ 4 80	Mexican dollars..	— 80½@	— 81½
X Guilders..... 3 96 @ 4 00	Do uncommerc'l.	— 80 @	— 81
Span'h Doubloons. 15 55 @15 70	Peruvian sols.....	— 73 @	— 74
Mex. Doubloons.. 15 55 @15 65	English silver....	4 78 @	4 84
Fine gold bars.... par@¼ prem	U. S. trade dollars	— 82 @	— 85
Fine silver bars .. 1 02⅜@ 1 03½	U. S. silver dollars	— 99¾@	par.
Dimes & ½ dimes. — 99½@ par			

United States Bonds.—Government bonds have had an active and strong market this week, the transactions extending to the currency 6s, several classes of which were sold at high prices. The 4s sold up to 127⅛, the highest price ever reached for a Government 4 per cent bond.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
4½s, 1891.....reg.	Q.-Mar.	*112⅜	Holiday	112⅜	112½	*112½	112¾
4½s, 1891.....coup.	Q.-Mar.	*113⅜		*113⅜	113½	113¾	113⅞
4s, 1907.....reg.	Q.-Jan.	*125⅝		125⅞	126	126⅜	127
4s, 1907.....coup.	Q.-Jan.	125⅝		126	126⅛	126¼	127⅛
3s, option U. S....reg	Q.-Feb.	*100¼		100⅜	*100⅜	*100½	101
6s, cur'cy, '95....reg.	J. & J.	*126½		*126½	126½	*126½	*126½
6s, cur'cy, '96....reg.	J. & J.	*129		*129	*129	*129	*129¼
6s, cur'cy, '97....reg.	J. & J.	*131⅜		*131⅜	*131½	*131½	*131½
6s, cur'cy, '98....reg.	J. & J.	*133¾		*133¾	133⅞	*133¾	*134⅛
6s, cur'cy, '99....reg.	J. & J.	*136		*136	136⅛	*136¼	*136⅜

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds have been only moderately active, the total sales for the week being as follows: $65,000 Virginia 6s deferred at 13–14; $157,000 do trust receipts at 13¾–14¼; $80,000 North Carolina special tax bonds at 10–10¼; $11,000 Louisiana stamped 4s at 72–72½; $4,000 Georgia 7s, gold, 114; $3,000 Arkansas 7s, Central R. R. issue, at 8; $15,000 Tennessee 6s at 60; $10,000 do. compromise bonds at 70.

The railroad bond market has been much less active than it was last week, and there has been no conspicuous feature except the continued activity and strength of the Erie bonds, which have again become very strong. Other classes have been only moderately active, though the general tone of the market has been strong.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. Feb. 19.	Closing. Feb. 26	Range since Jan. 1, '86. Lowest.	Range since Jan. 1, '86. Highest.
N. Y. L. E. & West., 2d consol. 6s	102	102⅜	89 Jan.	105 Feb.
Do do ex. June, '96 cp.	86⅛	87	76⅞ Jan.	88¾ Feb.
Do do fund. cp. 5s....	91⅜	95¼	77¼ Feb.	95¾ Feb.
West Shore, guar., 4s.....	103⅛	102⅞	101¼ Jan.	104 Jan.
Gulf Col. & Santa Fe, gold, 6s ..	96½	95¼	86¾ Jan.	97¼ Feb.
Mutual Union Tel., s. f., 6s.....	85½	*89	79¼ Jan.	90 Feb.
Mo. Kans. & Texas, gen. 5s.....	81½	81⅛	75 Jan.	83 Feb.
Do do. gen. 6s.....	91½	91½	88 Jan.	96 Feb.
Denv. & Rio Grande, 1st 7s....	119½	119½	114¼ Jan.	120 Feb.
Texas & Pacific, Rios. 6s, cp. off.	52½	52	45½ Jan.	55⅞ Feb.
Northern Pacific, 1st, coup., 6s.	114⅞	114½	111½ Jan.	115 Feb.
South Carolina, inc., 6s.....	26⅞	28¾	26 Feb.	29¾ Jan.
Fort Worth & Denv. C., 1st, 6s.	89¾	90	81 Jan.	90¼ Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market has not shown any particular activity during the past week, and the great bulk of transactions has been confined to the coal stocks. The fluctuations in the coalers have generally governed the course of prices, and the market has been quite irregular for the more active stocks, prices fluctuating from day to day, though the net result of the week's transactions shows very few changes of importance. Transactions have been confined largely to speculators, and the changes in prices have been principally governed by the efforts of bulls and bears to gain an advantage, as well as by the varying reports in regard to the affairs of Reading and other coal roads.

In connection with the Reading matter an important feature has been developed since our last report, namely, the fact that Mr. Gowen has secured the alliance of Mr. Austin Corbin, and possibly others, who are reported to have purchased the Vanderbilt holdings of Reading stock. The effect of all these matters has been to cause much irregularity in the stocks affected, Delaware & Hudson and Lackawanna being very active with a downward tendency, while Reading and Jersey Central have been stronger. In regard to Delaware & Hudson an additional cause for weakness was the reduction of the quarterly dividend from 1¾ to 1¼ per cent.

The war among the Trans-Continental roads has also been prominently discussed, and has had a somewhat unfavorable effect, especially as it was reported at one time that it had led to serious cuts among the Eastern trunk lines; but there are no positive indications of this as yet. The strength of Erie preferred stock and bonds has continued, the former selling up to 63⅞.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEBRUARY 26, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.	Sales of the Week (Sh'res)	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	62¾ 63¾		63¾ 63¾	63¾ 63¾	63⅝ 63¾	63½ 63½	2,626	61 Feb. 17	68¼ Jan. 14
Canada Southern	43⅞ 44¾		43⅜ 43⅝	43⅝ 43⅞	43⅝ 43⅞	43 43½	6,150	38½ Jan. 18	45⅜ Feb. 17
Central of New Jersey	51⅜ 54⅜		52 53⅜	53⅛ 54⅜	53½ 54¾	53¼ 54½	90,222	42¼ Jan. 18	56 Feb. 15
Central Pacific	41 41¾		41¼ 42	42½ 42¾	42¼ 42¼	42 42	3,115	39¼ Jan. 18	44¾ Feb. 1
Chesapeake & Ohio	*11 12		11 11	11 11	11½ 11½	10⅞ 11	980	10½ Jan. 25	13¼ Jan. 8
Do 1st pref	*19½ 20½		20 20	*19 20½	*19 20½	19⅛ 19⅛	200	18¼ Jan. 20	21½ Jan. 6
Do 2d pref	*13 15		*13 15	*13 15	13¾ 13¾	13¾ 13⅜	600	12 Feb. 1	15¼ Feb. 13
Chicago & Alton	*140 142		141 141	*139 141	142 142	*140 142	540	139¾ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	x137 137½		137 137	137½ 137½	137½ 138	137½ 137¾	3,655	134¾ Jan. 18	140 Jan. 5
Chicago Milwaukee & St. Paul	93¼ 93⅞		93 93⅞	93⅜ 93⅞	92⅝ 93⅝	91⅝ 92⅝	140,940	90¼ Jan. 18	96⅜ Jan. 2
Do pref	123¾ 123¾		*123½ 124½	123⅜ 123⅜	123 123	123¼ 123¼	320	120 Jan. 18	124¾ Feb. 17
Chicago & Northwestern	109¾ 110⅜		109⅜ 110¾	109½ 110½	109½ 110½	109¼ 109¾	34,947	105 Jan. 25	111¾ Feb. 15
Do pref	140½ 140½		140½ 140½	141 141	*140 141	140¾ 140¾	621	135 Jan. 18	141 Feb. 25
Chicago Rock Island & Pacific	130 130		130 130	*129½ 130½	129¾ 129¾	129½ 129⅞	874	127 Jan. 18	131 Feb. 17
Chicago St. Louis & Pittsburg	13¼ 13¼		*13 15	*12 14	13¼ 13¼	12⅞ 13	610	12⅞ Feb. 26	15¼ Jan. 5
Do pref	33 33		*30 35	31 32	30 31½	31 31½	1,800	30 Jan. 16	35½ Jan. 5
Chicago St. Paul Minn. & Om	40⅛ 40⅝		40 40½	40 40⅜	39¾ 40⅜	39¼ 39⅞	7,335	35⅝ Jan. 18	42¼ Feb. 16
Do pref	104⅜ 105		103¾ 103⅞	104⅜ 104⅜	104½ 104½	103 103½	1,205	98 Jan. 18	105¾ Feb. 16
Cleveland Col. Cin. & Indianap	54¼ 55⅜		54 54⅜	54 54½	54¼ 54¼	54 54	2,600	50½ Jan. 18	60 Jan. 2
Columbus Hocking Val. & Tol	35¼ 36¼		34¾ 36	36 36¾	35¾ 36	35½ 35¾	10,635	29 Jan. 19	38½ Feb. 17
Delaware Lackawanna & West	125 128⅜		124½ 128⅜	127¼ 129	126⅝ 128	126¼ 127⅝	493,985	115 Jan. 19	135¾ Feb. 13
Denver & Rio Grande	17½ 17½		....	....	....	....	100	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid	....		23 23½	*22½ 24⅛	22¾ 22¾	....	250	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga	*3⅛ 3⅜		3 3¼	3⅛ 3⅜	3⅛ 3¼	3⅛ 3⅛	2,940	3 Feb. 11	6½ Jan. 2
Do pref	6½ 6⅝		*6½ 7	6½ 6½	6½ 6⅝	*6⅜ 6¾	1,010	6 Jan. 25	11½ Jan. 2
Evansville & Terre Haute	76 80		77 78	77⅝ 79	78 79	78½ 78⅞	3,545	67½ Jan. 29	80 Feb. 20
Fort Worth & Denver City	....		....	....	....	....	.....	19⅜ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul	8¼ 8¾		*7½ 8¾	8 9	8½ 8½	*8⅛ 8¾	2,550	8 Jan. 16	10 Jan. 2
Houston & Texas Central	*..... 33		*29 33	*29 32	*29 32	29⅞ 29⅞	100	29⅞ Feb. 26	36 Jan. 6
Illinois Central	138½ 138⅝		*138 138½	138¼ 139	138¾ 139⅜	139½ 140	3,163	138¼ Feb. 24	143½ Feb. 9
Indiana Bloomingt'n & West'n	26⅞ 27		27 27½	27 27½	26⅞ 27¼	26¾ 26¾	3,824	23¼ Jan. 18	28⅞ Jan. 5
Lake Erie & Western	*13 14		....	*12⅜ 13½	13 13	12¼ 12½	400	12 Jan. 25	18¾ Jan. 5
Lake Shore & Mich. Southern	87¼ 88⅛		87 88	87¾ 88⅛	87⅛ 88	86½ 87⅜	99,205	82⅜ Jan. 18	90¼ Feb. 9
Long Island	87½ 87⅜		87 87	87 89⅜	89¼ 89½	89¼ 91	4,261	80 Jan. 20	91 Feb. 26
Louisville & Nashville	40½ 42¼		41 41½	41⅜ 41⅞	41⅜ 41¾	41 41½	31,890	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	....		....	37 37	....	36 36	400	35½ Jan. 18	41 Feb. 1
Manhattan Elevated, consol	125½ 125⅞		125 125½	125⅜ 125⅝	125 125½	125⅛ 126	5,095	120 Jan. 2	127 Feb. 1
Memphis & Charleston	....		....	....	....	....	.....	30 Jan. 19	38½ Jan. 4
Michigan Central	74 74		....	....	75½ 75½	*72 75½	500	68 Jan. 18	76¾ Jan. 2
Minneapolis & St. Louis	19½ 19½		*19¼ 20	*19½	*19¼	*19 20	100	18 Jan. 28	22¼ Jan. 4
Do pref	*47½ 49		48 48	48¼ 48½	*48	*47½ 48½	300	45¼ Jan. 18	51½ Jan. 4
Missouri Kansas & Texas	29⅞ 30⅜		29¾ 30	29½ 30⅛	29 29½	29 29½	16,130	27¾ Jan. 18	32¼ Jan. 2
Missouri Pacific	109¾ 110¼		110 110	*109½ 110½	110⅜ 110⅜	110 110½	1,415	107½ Jan. 20	114⅜ Jan. 11
Mobile & Ohio	*14 16		*14 16	14⅜ 14¾	*14½ 15	*14 15	100	14 Feb. 6	17 Jan. 5
Nashv. Chattanooga & St. Louis	48 48		*47½ 48¾	48½ 48½	*47 49½	*47 49	700	46 Jan. 2	50 Jan. 7
New York Central & Hudson	106⅛ 106⅝		106⅛ 106⅜	106⅜ 106⅜	106⅛ 106½	105⅞ 106¼	9,473	102¼ Jan. 16	107½ Feb. 13
New York Chic. & St. Louis	8⅛ 8½		8¼ 8¼	8⅛ 8¼	8¼ 8¼	*8 8¾	607	8 Jan. 18	10 Jan. 5
Do pref	*18¼		19 19	18¾ 18¾	18¼ 18¼	*18 19½	250	17 Jan. 16	23 Jan. 5
New York Lake Erie & West'n	27½ 28¼		27⅜ 27⅞	27⅞ 28⅜	28 28½	27⅝ 28	126,420	23 Jan. 18	28⅞ Feb. 17
Do pref	59⅝ 61¾		60 60⅝	60¾ 63½	62 63⅝	61⅝ 62¼	18,810	50½ Jan. 18	63⅝ Feb. 25
New York & New England	36½ 37		36⅞ 37⅛	37⅜ 38⅜	37 37⅞	37 37¼	16,445	36 Feb. 4	43⅜ Jan. 28
New York Ontario & Western	19¼ 19¼		18¾ 18¾	18⅞ 18⅞	18⅞ 18⅞	*18 19½	237	18½ Jan. 18	21½ Jan. 4
New York Susq. & Western	7⅛ 7⅝		6⅞ 6⅞	7¼ 7¼	*7 7½	7⅜ 7⅜	800	6 Feb. 1	8½ Jan. 2
Do pref	21 21½		21½ 21½	22 22	*21½ 22	*21½ 22	1,450	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	*9 10		*9 10	*9 10	8¾ 10⅛	*9 10	65	8⅛ Jan. 25	11¼ Jan. 2
Do pref	*28½ 29		28⅝ 29¼	29¼ 29½	29¼ 29½	28¾ 29	1,460	25 Jan. 25	30¼ Jan. 4
Northern Pacific	27 27		26⅜ 26¾	26½ 26½	26½ 26⅝	26⅜ 26⅝	1,725	25¼ Jan. 25	29 Jan. 2
Do pref	58⅝ 59¼		57¼ 59	57⅜ 58⅛	57⅝ 58½	57¾ 58½	72,980	56¼ Jan. 25	61⅞ Jan. 2
Ohio Central	1¾ 1¾		1⅝ 1⅞	1⅝ 1⅞	1½ 1⅝	1½ 1⅝	3,488	1¼ Jan. 19	2 Feb. 4
Ohio & Mississippi	24⅛ 24⅝		23¾ 24⅝	24½ 24¾	24¾ 24¾	24¾ 24¾	2,382	21 Jan. 25	25½ Jan. 2
Ohio Southern	17 17		16¼ 16¼	*16¾ 17½	17½ 17½	....	250	15¼ Jan. 18	19 Jan. 4
Oregon Short Line	*20 25		*22 25	*20 25	*22 25	*20 25	.....	21⅞ Jan. 18	25½ Jan. 5
Oregon & Trans-Continental	31¾ 32¼		30⅞ 31⅝	30¾ 31¼	30½ 31⅜	30⅝ 31⅜	18,472	27⅝ Jan. 25	34¾ Jan. 5
Peoria Decatur Evansville	21 21¼		21 21	21 21¾	*21 21½	....	910	18½ Jan. 25	22½ Jan. 6
Philadelphia & Reading	23½ 25½		25⅛ 26	25½ 27	24⅞ 26¾	24½ 25⅜	159,325	18½ Feb. 5	27 Feb. 24
Richmond & Danville	*76 77		*76 77	76¼ 76¼	....	....	200	76 Feb. 3	82½ Jan. 14
Richm'd & West P'nt Terminal	34½ 35		34½ 35	35 36¼	35¼ 35¾	34¾ 35	2,350	32½ Jan. 18	38 Feb. 2
Rochester & Pittsburg	3½ 3½		*3¼ 5	*3½ 5	*3½ 5	*3½ 5	100	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	*21½ 22		*21½ 22	*21½ 22	21½ 21½	*21½ 22	400	20 Jan. 13	23¾ Jan. 25
Do pref	*45½ 46		*45 46	45½ 45½	*45½ 46	*45½ 46	100	42¾ Jan. 25	48¾ Jan. 7
Do 1st pref	102 102		102 102	*102 104	*102 104	102¼ 102½	221	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	40 40½		*40 41	40½ 42⅛	41⅛ 42	41 41⅜	5,845	37 Jan. 18	42½ Jan. 6
Do pref	104¾ 105		105 105	107 109	109 109	109 109½	1,728	99¾ Jan. 26	109½ Feb. 26
St. Paul Minneap. & Manitoba	117¼ 117½		117¼ 117½	117⅜ 118⅛	118½ 118⅞	118 118½	4,605	106¾ Jan. 19	118⅞ Feb. 25
Texas & Pacific	12½ 12¾		12½ 12½	12½ 12¾	12⅜ 12⅝	12¼ 12⅝	6,073	10¾ Jan. 8	14⅝ Jan. 2
Union Pacific	48¼ 49¼		48½ 49⅛	48⅞ 49⅝	48⅝ 49⅛	48 48⅞	61,973	47⅜ Feb. 19	56⅜ Jan. 2
Wabash St. Louis & Pacific	9¾ 10		10 10	9⅝ 9⅝	9¾ 9¾	9½ 9½	737	9¼ Jan. 28	12⅜ Jan. 2
Do pref	19¼ 19¼		*19¾ 20	*19¼ 20	19½ 19½	19 19¼	810	17⅛ Jan. 25	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	24½ 25		25 25⅛	*24½ 25	24½ 25⅛	24½ 24¾	2,600	22 Jan. 18	25½ Jan. 2
Consolidated Gas Co	106½ 107		105 106	102¾ 105	102½ 102¾	103½ 105⅞	10,658	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	102½ 104¾		100½ 103¾	102⅝ 104¼	102¾ 103½	x100¾ 102½	62,619	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	....		21½ 21½	....	....	....	200	21½ Feb. 23	30 Feb. 3
Oregon Railway & Nav. Co	103¾ 103		101 102½	102 102	100⅝ 102¼	101⅜ 103⅛	4,331	99 Jan. 19	108¼ Jan. 5
Pacific Mail	50½ 51¾		49 50¼	49⅝ 50⅜	49⅝ 50⅜	49⅝ 51⅜	59,735	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	....		....	135½ 135½	*134 136	*133 136	18	132⅜ Jan. 20	137⅞ Feb. 9
Western Union Telegraph	71¾ 72½		71⅜ 72¼	72 72½	72 72½	72 73⅛	40,318	68⅝ Jan. 25	75⅞ Jan. 9
Express Stocks.									
Adams	*145 148		*145 148	147 147	149 149	....	55	144 Jan. 14	150 Feb. 12
American	105 106		105 106	105 106	105 106	106 106	482	101½ Jan. 28	106 Feb. 17
United States	*64 66		*64 66	65¾ 65¾	*64 66	66 66	20	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co	*122 125		125 125	124 125	124 124	....	60	119½ Jan. 26	125½ Feb. 15
Inactive Stocks.									
Albany & Susquehanna	144⅞ 144⅞		144½ 144½	....	*140 145	*140 145	200	137½ Feb. 1	144⅞ Feb. 20
Atchison Topeka & Santa Fe	....		88¾ 88¾	....	....	....	18	87½ Jan. 18	93⅞ Jan. 14
Atlantic & Pacific	8 8		8 8	8 8	*7¾ 8	7⅞ 7⅞	755	7⅞ Feb. 26	9¾ Jan. 5
Cedar Falls & Minnesota	*13 14½		12 12	*13 15	*12½ 15	*12¾ 14½	20	11 Feb. 13	14¼ Jan. 9
Central Iowa	*17 20		*17	*17 19½	*18 20	*17 20	.....	17 Jan. 18	22½ Jan. 5
Chicago & Alton, pref	....		....	....	*155 160	*155 160	.....	155 Jan. 19	160 Feb. 17
Columbia & Greenville, pref	*42		....	....	42 42	*41	100	42 Feb. 25	45 Feb. 4
Harlem	*217		....	*217	*217 225	*217 225	.....	215 Jan. 15	217 Feb. 16
Illinois Cent., leased line stock	....		....	....	100 100	100 100½	710	93 Jan. 13	100½ Feb. 26
Manhattan Beach Co	....		....	18¾ 19⅝	*28	*29	405	17 Feb. 2	20¼ Jan. 7
Mil. Lake Shore & West	28 28		*28	*28	....	....	100	22 Jan. 28	28 Feb. 23
Do pref	59⅜ 61		60 60½	59 59¼	*58 60	58 59½	3,000	50¼ Jan. 18	63 Feb. 17
Morris & Essex	137 137		137 137	137 137	....	137½ 137⅜	520	132¼ Jan. 9	138 Feb. 10
New York Lack. & Western	*103 104		....	....	....	....	.....	100½ Jan. 20	104 Feb. 18
New York New Haven & Hart	*209 210		....	....	....	....	.....	204¼ Jan. 18	210 Feb. 15
Pittsburg Ft. W. & Chicago	....		....	148 148	....	....	20	141 Jan. 2	148 Feb. 3
Quicksilver Mining Co	*6 7½		*6 7¼	*6 7½	*6 7¼	*6 7½	.....	7 Feb. 6	8 Jan. 6
Do pref	*22 24½		*21 24	*22 25	22 22	*22 24½	200	21 Feb. 9	25½ Jan. 13
Rensselaer & Saratoga	....		....	....	....	....	.....	155 Jan. 21	163 Jan. 2
Rome Watertown & Ogdensb'g	30 30		....	30 30	29½ 29½	....	231	25 Jan. 18	31 Jan. 2
St. Louis Alton & Terre Haute	....		*38 43	40 40	*40	*38 41	100	38¼ Jan. 4	46 Feb. 3
Do pref	....		*93 95	*90	*90	*90 95	.....	86 Jan. 5	95 Feb. 16
Cameron Coal	15¼ 15½		15 15	....	....	14¾ 14¾	431	9 Jan. 13	16¼ Jan. 2
Consolidation Coal	....		*25 28	....	....	....	.....	20 Jan. 9	31½ Feb. 16
Maryland Coal Co	....		*13 16	....	....	....	.....	11¼ Feb. 9	16½ Feb. 16
New Central Coal	14 14		*12 14	....	....	11⅜ 11⅞	400	10½ Jan. 16	15¼ Feb. 15

Holiday

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, FEBRUARY 26, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	100½	102
Class B, 5s, 1906	107	110
Class C, 4s, 1906	97½	99
5s, 10-20s, 1900	107	110
Arkansas—6s, funded	9½	.....
7s, L. Rock & Ft. S. Iss.	22	.....
7s, Memp. & L. Rock RR	.....	.....
7s, L. R. P. R. & N. O. RR	20	25
7s, Miss. O. & R. R. RR.	20½	25
7s, Arkansas Cent. RR.	.....	.....
Georgia—6s, 1886	100½	.....
7s, 1886	101¾	102½
7s, gold, 1890	113	.....
Louisiana—7s, cons., 1914	84	.....
Stamp'd, 4s	67	71½
Missouri—6s, 1886	103	.....
6s, due 1889 or 1890	107	.....
Asyl'm or Univ., due '92	112	.....
Funding, 1894-95	116	.....
Hannibal & St. Jo., '86	103	.....
New York—6s, reg., 1887	103	.....
6s, loan, 1891	118	.....
6s, loan, 1892	118	.....
6s, loan, 1893	121	.....
N. Carolina—6s, old, J. & J.	80	.....
Funding act, 1900	10	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	20	.....
Special tax, all classes	9½	10½
Do Wil. C. & Ru. R.	.....	.....
Consol. 4s, 1910	92	95
6s, 1919	118⅜	119½
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869	6	.....
non-fundable, 1888		
Brown consol'n 6s, 1893	108⅛	109
Tennessee—6s, old, 1892-8	60	.....
6s, new, 1892-8-1900	60	.....
Tennessee—Continued—		
6s, new series, 1914	60	.....
C'mp'mise, 3-4-5-6s, 1912	.....	.....
Virginia—6s, old	43	.....
6s, new, 1860	43	.....
6s, consol. bonds	95	.....
6s, ex-matured coupon	60	.....
6s, consol., 2d series	60	.....
6s, deferred	12⅝	14
District of Columbia—		
3-65s, 1924	118	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911	.....	112½
Atl. & Pac.—1st, 6s, 1910	85½	86¾
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919	.....	.....
6s, gold, 1925	110	.....
Bur. C. Rap. & No.—1st, 5s	109½	110
Consol. & col. tr., 5s, 1934	104½	.....
Minn. & St. L.—1st, 7s, gu	140	.....
Ia. City & West.—1st, 7s	110	.....
C. Rap. I. F. & N.—1st, 6s	109	.....
1st, 6s, 1921	107	108
Buff. N. Y. & P.—Cons. 6s	.....	44½
General, 6s, 1921	.....	.....
Can. So.—1st, 1st. guar., 5s	.....	107
2d, 5s, 1913	92½	92¾
Central Iowa—1st, 7s, '99	110	.....
East. Div.—1st, 6s, 1912	.....	69½
Ill. Div., 1st, 6s, 1912	68	.....
Ches. & O.—Pur. mo. fd. '93	.....	.....
6s, gold, series A., 1908	112	114
6s, gold, series B., 1908	.....	84
6s, currency, 1918	39	.....
Mortgage, 6s, 1911	.....	102½
Ches. O. & S. W.—M., 5-6s	94	95
Chic. & Alton—1st, 7s, '93	120	.....
Sinking fund, 6s, 1903	122½	.....
La. & Mo. Riv.—1st, 7s	.....	.....
2d, 7s, 1900	.....	.....
St. L. Jack. & Chic.—1st	119	.....
1st, guar. (561), 7s, '91	119	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	105	.....
Miss. R. Br'ge—1st, s. f. 6s	105	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	.....	137½
6s, sinking fund, 1901	.....	.....
5s, debentures, 1913	103	.....
Ia. Div.—S. fd., 5s, 1919	112	113
Sinking fund, 4s, 1919	102½	.....
Denver Div.—4s, 1922	90	.....
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917	.....	132½
Ext. & Col., 5s, 1934	112¾	112½
Kook. & Des M.—1st, 5s	111	.....
Cent. of N. J.—1st, 7s, '99	112½	113½
1st, cons. assent. 7s, 1899	112	112½
Conv., assented, 7s, 1902	113½	.....
Adjustment, 7s, 1903	110	111½
Conv. debent., 6s, 1908	.....	80
Leh. & W. B.—Cons. g'd. 4s	111½	112
Am. D'k & Imp.—5s, 1921	95	96
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	.....	.....
2d, 7 3-10s, P. D., 1898	.....	128½
1st, 7s, $ g., R. D., 1902	131⅜	133
1st, La C. Div., 7s, 1893	123	123½
1st, I. & M., 7s, 1897	124½	.....
1st, I. & D., 7s, 1899	126¼	.....
1st, C. & M., 7s, 1903	130¼	131¾
Consol. 7s, 1905	131	132¼
1st, 7s, I. & D. Ext., 1908	131	.....
1st, S. W. Div., 6s, 1909	118½	120
1st, 5s, La C. & Dav. 1919	106	.....
1st, S. Minn. Div., 6s, 1910	.....	119½
1st, H. & D., 7s, 1910	126	129
Chic. & Pac. Div., 6s, 1910	120	.....
1st, Chic. & P. W., 5s, 1921	.....	106
Min't Pt. Div., 5s, 1910	105	106
C. & L. Sup. Div., 5s, 1921	103	.....
Wis. & Min. Div., 5s, 1921	105	.....
Terminal 5s, 1914	101¼	.....
Fargo & So. 6s, Assn., '24	.....	.....
Chic. & Northwest.—		
Consol. bonds, 7s, 1915	142	142½
Conven. gold, 7s, 1902	135	.....
Regist'd, gold, 7s, 1902	134½	.....
Sinking fund, 6s, 1929	118	120
Sinking fund, 5s, 1929	.....	112
Sink'g fd., deb., 5s, 1933	107¾	.....
25 years deb., 5s, 1909	.....	107¾
Escanaba & L. S.—1st, 6s	114	.....
Des M. & Min'ap.—1st, 7s	126	.....
Iowa Midland—1st, 8s	135	.....
Peninsula—1st, conv., 7s	130	.....
Chic. & Milw'kee—1st, 7s	125	.....
Win. & St. P.—1st, 7s, '87	1033/4	104¾
2d, 7s, 1907	130	.....
Mil. & Mad.—1st, 6s, 1905	114	.....
Ott. C. F. & St. P.—1st, 5s	109½	.....
North. Ill.—1st 5s, 1910	108½	.....
C. C. C. & Ind'a—1st, 7s, s. fd.	.....	128½
Consol. 7s, 1914	126	.....
Consol. sink. fd., 7s, 1914	.....	.....
General consol., 6s, 1934	.....	105
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	.....	122
C. St. P. & M.—1st 6s, 1918	127½	130
No. Wis.—1st, 6s, 1930	.....	.....
St. P. & S. C.—1st, 6s, 1919	128½	129
Chic. & E. Ill.—1st, s. f. cur.	118½	.....
Consol., 1st, 6s, 1934	.....	115½
Chic. St. L. & P.—1st, con. 5s	95⅜	.....
Chic. & W. Ind.—1st, s. f., 6s	.....	114
Gen'l mort., 6s, 1932	111	112
Chic. & St. L.—1st, 6s, 1915	108	.....
Col. & Green.—1st, 6s, 1916	111	.....
2d, 6s, 1926	98	.....
Col. Ill. Val. & Tol.—1st, 5s	92¾	93
Del. L. & W.—7s, conv., '92	1154	.....
Morigage, 7s, 1907	137½	139½
Syr. Bing. & N. Y.—1st, 7s	136	138
Morris & Essex—1st, 7s	.....	148
2d, 7s, 1891	.....	116
Bonds, 7s, 1900	123	125
7s of 1871, 1901	129	131
1st, con., guar., 7s	132½	133
N. Y. Lack. & W.—1st, 6s	130	130½
Construction, 5s, 1923	107⅜	108⅜
Del. & Hud. Canal—1st, 7s	114½	.....
1st, ext., 7s, 1891	.....	118
Coupon, 7s, 1894	120½	121
1st, Pa. Div., cp., 7s, 1917	130	139¼
1st, Pan. Div., reg., 1917	138	.....
Alb. & Susq.—1st, 7s	107⅝	.....
1st, cons., guar. 7s, 1906	128	.....
1st, cons., guar. 6s, 1906	122	122½
Rens. & Sar.—1st, cp., 7s	139½	.....
Denv. & Rio Gr.—1st., 7s	119	119⅜
1st, consol., 7s, 1910	90½	.....
Trust Co. receipts	92½	93
Don So. Pk. & Pac.—1st, 7s	85½	89¾
Den. & Rio G. West.—1st, 6s	74	75
Det. Mack. & Marq.—1st, 6s	50	55
Land grant, 3½s, S. A.	15	21
E. T. Va. & G.—1st, 7s, 1900	120	.....
1st, cons., 5s, 1930	79¼	79⅝
Ex coupons 9 to 12	71¾	72½
Divisional 6s, 1930	103	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	.....	.....
Eliz. Lex. & Big Sandy—6s	105½	103¾
Erie—1st, extended, 7s	127	127½
2d, extended, 5s, 1919	115	.....
3d, extended, 4½s, 1923	110	112
4th, extended, 5s, 1920	.....	119
5th, 7s, 1888	.....	111½
1st, cons., gold, 7s, 1920	135¼	136
1st. cons., fd. coup., 7s	131	134
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock b'nds, 7s, '93	117	.....
Consol. gold, 5s, 1935	111	.....
B. N. Y. & E.—1st, 7s, 1916	86½	87
N. Y. L. E. & W.—N'w 2d 6s	104	.....
Ex June, 1886, coup.	104	.....
Collat'l trust, 6s, 1922	104	.....
Fund coup., 5s, 1969	.....	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	.....	114¾
Mt. Vern'n—1st, 6s, 1923	108	.....
Ft's. & P. Marq.—M. 6s, 1920	117	.....
Ft. W. & Den. C.—1st, 6s	88⅝	89
Gal. Har. & S. Ant.—1st, 6s	113½	115
2d, 7s, 1905	112	115
West. Div.—1st, 5s	95¼	.....
2d, 6s, 1931	.....	83
Gr'n Bay W. & St. P.—1st, 6s	90½	.....
Gulf Col. & S. Fe—7s, 1909	123½	124½
Gold, 6s, 1923	95	.....
Han. & St. J.—Con. 6s, 1911	122½	123½
Hend. Bridge Co.—1st, 6s	110¾	112
H. & Tex. C.—1st M. L., 7s	.....	105
1st, Western Div., 7s	.....	101½
1st, Waco & No., 7s	100	.....
2d, consol., main line, 6s	88	90
General, 6s, 1921	.....	58
Hous. E. & W. Tex.—1st, 7s	.....	.....
2d, 6s, 1913	.....	.....
Ill. Cen.—Spd. Div.—Cp. 6s	117½	.....
Middle Div.—Reg., 5s	109½	.....
C. St. L. & N. O.—Ten. l., 7s	.....	.....
1st, consol., 7s, 1897	.....	.....
2d, 6s, 1907	118	.....
Gold, 5s, 1951	116	.....
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	116	.....
Ind. Bloom. & W.—		
1st, pref., 7s	117	.....
1st, 5-6s, 1909	99	.....
2d, 5-6s, 1909	.....	86
Eastern Div.—6s, 1921	100	103
Indianap. D. & Spr.—1st, 7s	103	.....
Int. & G. N.—1st, 6s, gold	117	.....
Coupon, 6s, 1909	93⅛	94
Kent'ky Cent.—M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911	65	.....
Knoxv. & O.—1st, 6s, 1925	89	90
Lake Shore & Mich. So.—		
Cleve & Tol.—N. bds., 7s	103	.....
Cleve. P. & Ash.—7s	.....	120
Buff. & Erie—New bds, 7s	126½	.....
Kal. & W. Pigeon—1st	.....	110
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	125	.....
Consol., coup., 1st, 7s	130¼	131¼
Consol., reg., 1st, 7s	130	131½
Consol., coup., 2d, 7s	122⅜	122½
Consol., reg., 2d, 7s	122	122¾
Mahoning Coal R.—1st, 5s	104	104⅝
Long Isl. RR.—1st, 7s, '98	125	.....
1st, consol., 5s, 1931	112	.....
Louisv. & Nash.—		
Coos., 7s, 1898	124¼	125
Cecilian Br'ch—7s, 1907	108	.....
N. O. & Mob.—1st, 6s, 1930	.....	105
2d, 6s, 1930	90¾	.....
E. H. & N.—1st, 6s, 1919	114	116½
General, 6s, 1930	106	107
Pensacola Div.—6s, 1920	96½	.....
St. L. Div.—1st, 6s, 1921	108½	.....
2d, 3s, 1980	54	.....
Nashv. & Dec.—1st, 7s	122	123
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922	103	104½
10-40, 6s, 1924	.....	89
Pens. & At.—1st, 6s, gold	88	89¼
L. Erie & W.—1st, 6s, 1919	.....	96
Sandusky Div.—6s, 1919	.....	90
Laf. Bl. & M.—1st, 6s, 1919	100	101½
Lonisv. N. Alb. & C.—1st, 6s	.....	106
General mort., 6s, 1941	.....	.....
Lon. N. O. & Tex.—1st, 5s	92⅜	.....
Manhat. B'ch Co.—7s, 1909	84	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
Metpn. Elev.—1st, 6s, 1908	117½	118
2d, 6s, 1899	110¼	.....
Mex. Cent.—1st, 7s, 1911	.....	.....
1st, M., 7s, ex-cp., 6, 7, & 8	47	.....
New assented, 4s	180	.....
Mich Cent.—Cons. 7s, 1909	130	.....
Michigan Cent.—Cont'd—		
Consol., 5s, 1902	.....	111½
6s, 1909	.....	.....
Coupon, 5s, 1931	.....	.....
Jack. Lan. & Sag.—6s, '91	.....	.....
Milw. & No.—1st, 6s, 1910	104	.....
1st, 6s, 1884-1913	101⅜	102
Mil. L. S. & W.—1st, 6s, 1921	117⅛	.....
Mich. Div.—1st, 6s, 1924	115	.....
Ashl'd Div.—1st, 6s, 1925	111	.....
Minn. & St. L.—1st, 7s, 1927	130	.....
Iowa Ext.—1st, 7s, 1909	120	.....
2d, 7s, 1891	100	.....
S'thw. Ext.—1st, 7s, 1910	110	.....
Pac. Ext.—1st, 6s, 1921	.....	110
Imp. & Equip.—6s, 1922	99⅝	100
Minn. & N. W.—1st, 5s, gld.	97½	100
Mo. K. & T.—Genl., 6s, 1920	91½	.....
General, 5s, 1920	81	81½
Cons., 7s, 1901-5-6	114	114⅛
Cons., 2d, income, 1911	82	.....
H. & Cent. Mo.—1st, 7s, '90	114	114¾
Mobile & Ohio—New 6s	115	116
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	102	103
Morgan's La. & T.—1st, 6s	108	109½
1st, 7s, 1918	.....	125
Nash. Chat. & St. L.—1st, 7s	126	.....
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887	105½	.....
Deb. certs., extd. 5s	107¼	.....
N. Y. C. & H.—1st, cp., 7s	.....	130½
Deb., 5s, 1904	110½	111½
Harlem—1st, 7s, coup.	136	.....
N. Y. Elev.—1st, 7s, 1906	124	125
N. Y. P. & G.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Geo. 6s, 1910	.....	58½
Trust Co. receipts	57⅝	60
N. Y. & N. Engl'd—1st, 7s	129	131
1st, 6s, 1905	119	121
N. Y. C. & St. L.—1st, 6s, 1921	96	.....
Trust Co. receipts	95¼	96
2d, 6s, 1923	.....	74¾
N. Y. Susq. & W.—1st, 6s	82½	83
Debenture, 6s, 1897	.....	59
Midland of N. J.—1st, 6s	105½	106½
N. Y. N. H. & H.—1st, rg., 4s	.....	113
N. Pac.—G. l. gr., 1st, cp., 6s	114	114⅛
Registered, 6s, 1921	.....	114⅞
Gen., 2d, gold, 6s, 1933	95¼	95½
No. Pac. Tor. Co.—1st, g., 6s	107¼	107½
N. O. Pac.—1st, 6s, g., 1920†	60	.....
Norf. & W.—Gen., 6s, 1931	107½	108
New River—1st, 6s, 1932	106¼	108
Imp. & Ext.—6s, 1934	.....	91½
Adjustmt. M.—7s, 1924	85	90
Ogd. & Lake Ch.—1st, 6s	.....	105
Ohio & Miss.—Cons. s. f. 7s	123½	125
Consolidated 7s, 1898	122½	.....
2d, consolidated, 7s, 1911	.....	122½
1st Springfield Div., 7s	.....	99
1st, general, 5s, 1932	89¼	89½
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921	.....	.....
Ohio So.—1st, 6s, 1921	101	104½
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, †2, 1922	96	96¾
Oregon Imp. Co —1st, 6s	94¼	94¾
Oreg'n RR. & Nav.—1st, 6s	112½	113
Debenture, 7s, 1887	.....	.....
Consol., 5s, 1925	107	107¼
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	108	108½
Evans. Div.—1st, 6s, 1920	107½	107¾
Peoria & Pek. U'n—1st, 6s	106	.....
Pacific RR.—		
Cen. Pac.—Gold, 6s	115	116
San Joaquin Br.—6s	111½	.....
Cal. & Oregon—1st, 6s	104	.....
Cal. & Or.—Scr. B., 6s	104	.....
Land grant bonds, 6s	106	.....
West. Pac.—Bonds, 6s	111½	.....
No. R'way (Cal.)—1st, 6s	110	.....
So. Pac. of Cal.—1st, 6s	109½	110½
So. Pac. of Ariz.—1st, 6s	103¼	.....
So. Pac. of N. Mex.—1st, 6s	102¾	.....
Union Pacific—1st, 6s	117⅛	117⅝
Land grants, 7s, '87-89	106	106½
Sinking fund, 8s, '93	122½	123½
Reg., 8s, 1893	121	.....
Collateral Trust, 6s	.....	.....
Do 5s, 1907	91½	.....
Kans. Pac.—1st, 6s, '95	113	.....
1st, 6s, 1896	113¾	.....
Denv. Div. 6s, ass., '99	114½	.....
1st, consol., 6s, 1919	103¼	103½
C. Br. U. P.—F. c., 7s, '95	112	.....
At. C. & P.—1st, 6s, 1905	104½	.....
At. J. Co. & W.—1st, 6s	100	105½
Oreg. Short L.—1st, 6s	100	100¼
Ut. So.—Gen., 7s, 1909	90	.....
Exten., 1st, 7s, 1909	.....	88
Mo. Pac.—1st, cons., 6s	111⅛	111¾
3d, 7s, 1906	122½	.....
Pac. of Mo.—1st, 6s	104⅜	.....
2d, 7s, 1891	113¼	.....
St. L. & S. F.—2d, 6s, Cl. A	111½	.....
6s, Class C, 1906	111½	112
6s, Class B, 1906	111½	.....
1st, 6s, Pierce C. & O.	.....	.....
Equipment, 7s, 1895	105	.....
Gen. mort., 6s, 1931	.....	104
So. Pac. of Mo.—1st, 6s	105	105¼
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905†	.....	80
Income & ld. gr.—reg.	38½	40
Rio G., 6s, Aug. cp. on	54	56
Do ex Aug. cp.	52	52½
Gen. mort. & ter. 6s	.....	.....
Pennsylvania RR.—		
Pa. Co.'s gnar. 4½s, 1st, cp	105½	.....
Pa. Co.'s 4½s, reg., 1921	105½	.....
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	.....	.....
1st, reg., 7s	.....	.....
2d, 7s, 1913	.....	.....
Pitts. Ft. W. & C.—1st, 7s	142	.....
2d, 7s, 1912	139½	.....
3d, 7s, 1912	135	.....
Clev. & P.—Cons. s. fd., 7s	129	.....
4th, s. f., 6s, 1892	110	.....
St. L. V. & T. H.—1st, g., 7s	121	124
2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	.....	.....
Pine C'k R'y—6s of 1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	109	.....
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s	109⅞	.....
Rome W. & Og.—1st, 7s, '91	114½	.....
Cun.. 1st, ext., 5s, 1922	94½	94⅞
Roch. & Pitts.—1st, 6s, 1921	113	.....
Consol., 1st, 6s, 1922	110	112
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	.....	73
Rich. & Danv.—Cons. g., 6s	.....	115½
Debenture 6s, 1927	88¼	89
Atl. & Ch.—1st, pr., 7s, '97	.....	.....
Incomes, 1900	102	.....
Scioto Val.—1st, cons., 7s	57	.....
St. Jo. & O'd Isl'd.—1st, 6s	.....	109½
St. L. & Iron Mt.—1st, 7s	.....	117
2d, 7s, 1897	118	.....
Arkansas Br'ch—1st, 7s	114	.....
Cairo & Fulton—1st, 7s	110	.....
Cairo Ark. & T.—1st, 7s	114¼	.....
Gen. r'y & l. gr.—5s, 1931	.....	94½
St. L. Alton & T. H.—1st, 7s	.....	.....
2d, prof., 7s, 1891	109	111
2d, income, 7s, 1894	106	.....
Belley. & So. Ill.—1st, 8s	118	.....
St. P. Minn. & Man.—1st, 7s	112½	116
2d, 6s, 1909	120½	121½
Dakota Ext.—6s, 1910	121½	.....
1st consol., 6s, cp., 1933	118¼	110½
Min's Un.—1st, 6s, 1922	115	.....
St. P. & Dul.—1st, 5s, 1931	108	.....
So. Car. R'y—1st, 6s, 1920	111	.....
2d, 6s, 1931	85	90
Shenand'h V.—1st, 7s, 1909	.....	73
General, 6s, 1921	28	.....
Sodus Bay & So.—1st, 5s, g.	100½	.....
Tex. Cen.—1st, s. f., 7s, 1909	73	75
1st, 7s, 1911	73	.....
Tol. & G. C.—1st, g., 5s, 1935	98	99
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	95¼	96
Tex. & N. O.—1st, 7s, 1905	116	.....
Sabine Div.—1st, 6s, 1912	.....	107¼
Va. Mid.—M. inc., 6s, 1927	62	65
Wab. St. L. & Pac.—Gen., 6s	.....	50
Chic. Div.—6s, 1910	91	92
Hav. Div.—6s, 1910	.....	.....
Ind'polis Div.—6s, 1921	.....	.....
Detroit Div.—6s, 1921	88	89
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	90	90¼
Tol. & W.—1st, ext., 7s	114	114½
1st, St. L. Div., 7s, '89	103¾	109¾
2d, ext., 7s, 1893	104⅞	105
Equip't bds., 7s, '83	.....	.....
Consol. conv., 7s, 1907	97	99
Gt. West'n—1st, 7s, '88	111½	114½
2d, 7s, 1893	101⅞	105
Q. & Tol.—1st, 7s, 1890	95	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	100	105
St. L. K. C. & N.—R. e. 7s	.....	112
Omaha Div.—1st, 7s	99¾	100
Clar'da Br.—6s, 1919	70	75
St. Chas. Bge.—1st, 6s	100	104½
No. Missouri—1st, 7s	116¾	117
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts	.....	.....
West Shore—1st, guar., 4s	103	103¼
West. Un. Tel.—7s, 1900	120	.....
7s, 1900, reg	118½	122
N. W. Telegraph.—7s, 1904	.....	110
Mut. Un. Tel.—S. fd. 6s, 1911	89	90
Col. C. & Ir. Co.—1st, con. 6s	94	95
Tenn. Coal & Ir.—Cons., 6s	.....	100
So. Pitts.—1st, 6s, 1902	90	.....
Income Bonds.		
(Interest payable if earned.		
Atl. & Pac.—Inc., 1910	22½	23
Chic. & E. Ill.—Income	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	19½	20
Gr. Bay W. & St. P.—2d, inc.	30	32½
Ind. Bl. & W.—Con., Inc., 6s	.....	40
Ind'a Dec. & Spr'd—2d, inc.	20	.....
Trust Co. receipts	20	.....
Leh. & Wilkesb. Coal—'88	99	100
Lake E. & W.—Inc., 7s, '99	25	27
Sand'ky Div.—Inc., 1920	.....	29
Laf. Bl. & Minn.—Inc., 7s, '99	40½	41
Mil. L. Sh. & W.—Incomes	94½	100
Meb. & O.—1st, prf., deben	64	66
2d, pref., debentures	.....	38
3d, pref., debentures	.....	35
4th, pref., debentures	.....	32
N. Y. Lake E. & W.—Inc., 6s	.....	68
Ohio So.—2d, Inc., 6s, 1921	36	38
Peoria D. & Ev.—Inc., 1920	.....	48
Evansv. Div.—Inc., 1926	.....	50
Roch. & Pittsb.—Inc., 1921	50	.....
Rome W. & Og.—Inc., 7s	51	51
So Car. Ry.—Inc., 6s, 1931	28	29
St. L. A. & T. H.—Div. bds.	35	50
St. Jo. & O'd Isl.—2d, inc.	.....	.....
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	.....	116½
1st, g., L. S. & M. S., 7s	119¾	.....
Cin. Ham. & D.—Con. s. f. 7s	100	.....
Iron Steamb. Co.—6s, 1901	81	84
Jefferson—1st, 7s, 1889	103	.....

* No prices Friday these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	165	170
Amer. Exchange	100	132½	135
Broadway	25	.....	.....
Butchers' & Drov's'	25	150	.....
Central	100	.....	.....
Chase	100	.....	.....
Chatham	25	.....	.....
Chemical	100	3100	3450
Citizens'	25	115	.....
City	100	250	.....
Commerce	100	.....	.....
Continental	100	112½	114
Corn Exchange*	100	185	190
East River	25	115	.....
Eleventh Ward*	25	100	.....
Fifth Avenue*	100	600	.....
First	100	1040	.....
Fourth	100	125	129½
Fulton	30	110	.....
Gallatin	50	190	210
Garfield	100	140	.....
German American*	75	108	109
Germania*	100	.....	.....
Greenwich*	25	.....	.....
Hanover	100	145	150
Imp. & Traders'	100	265	270
Irving	50	132	.....
Leather Manuf'rs'	100	180	.....
Manhattan*	50	150	155
Market	100	146	.....
Mechanics'	25	155	160
Mechanics' & Trade'	25	115	.....
Mercantile	100	120	130
Meronants'	50	132	.....
Merchants' Exch	50	102	104
Metropolitan	100	47	48
Nassau*	50	125	.....
New York	100	.....	.....
New York County	100	200	.....
N. Y. Nat. Exch	100	.....	.....
Ninth	100	.....	.....
North America*	70	112	.....
North River*	30	.....	.....
Oriental*	25	.....	.....
Pacific*	50	.....	.....
Park	100	158	.....
People's*	25	145	.....
Phenix	20	.....	.....
Republic	100	123	125
St. Nicholas*	100	.....	.....
Seventh Ward	100	100	.....
Second	100	.....	.....
Shoe & Leather	100	135	140
State of New York*	100	125	130
Third	100	.....	.....
Tradesmen's	40	105	.....
United States	100	201	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	155
Amer. Exchange	100	95	100
Bowery	25	140	147
Broadway	25	170	175
Brooklyn	17	175	187
Citizens'	20	115	125
City	70	115	120
Clinton	100	117	125
Commercial	50	25	30
Continental	100	205	220
Eagle	40	240	250
Empire City	100	80	85
Exchange	30	75	100
Farragut	50	110	115
Firemen's	17	85	90
German-American	100	235	250
Germania	50	125	128
Globe	50	107	115
Greenwich	25	195	220
Guardian	100	70	75
Hamilton	15	108	112
Hanover	50	125	130
Home	100	130	135
Howard	40	72	78
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	40	85	93
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	103	110
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	75	85
Mercantile	50	56	63
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	150
National	37½	85	90
N. Y. Equitable	35	165	175
N. Y. Fire	100	70	75
Niagara	50	145	150
North River	25	100	108
Pacific	25	165	175
Park	100	100	106
Peter Cooper	20	145	155
People's	50	105	110
Phenix	50	135	140
Rutger's	25	115	120
Standard	50	100	105
Star	100	60	70
Sterling	100	50	60
Stuyvesant	25	107	113
United States	25	133	140
Westchester	10	120	125
Williamsburg City	50	230	240

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Geo. H. Prentiss & Co., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	127	129
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1,'86	85	87
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	107	107½
Jersey City & Hoboken	20	756,000	Quar.	2½	Feb. 1,'86	150	160
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan.10,'86	138	140
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1,'86	130	133
Scrip	Var's	700,000	M. & N.	2½	Nov. 1,'85	101	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Dec.15,'85	86	87
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	106
Bonds	Var's	130,000	A. & O.	3	Oct. 1,'85	100	.....
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	157	160
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	97	98
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Jan.15,'86	158	160
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	3	Jan. 1,'86	150	.....
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bl'oker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan.,1886	30	35
1st mort	1,000	700,000	J. & J.	7	July,1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	2	Jan.,1886	250	260
1st mort	1,000	1,500,000	J. & D.	5	June.1904	108	109
2d mort	1,000	500,000	J. & J.	5	1914	107	108½
B'way Surface bds.guar.	1,000	1,500,000	J. & J.	5	1924	110	.....
Bonds guar	1,000	1,000,000	J. & J.	5	1905	105	106
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb., 1886	208	212
1st mort	1,000	800,000	J. & J.	5	Jan., 1902	108	112
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Oct., 1895	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'kAv. (Bklyn)—St'k	100	500,000	Q.—F.	2	Feb., 1886	162	167
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Jan., 1886	160	165
1st mort	1,000	250,000	M. & N.	6	Nov.,1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan., 1886	141	142½
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	122	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Feb., 1886	135	140
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	Feb., 1886	.....	200
1st mort., consol	500&c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	106	108
Eighth Av.—Stock	100	1,000,000	Q.—J.	2½	Jan., 1886	240	260
Scrip	100	1,000,000	F & A.	6	Feb., 1914	107	110
42d & Gr'nd St. F'ry—Stk	100	748,000	Q.—F.	4	Feb., 1886	261	265
1st mort	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Msch. & St.N.Ave	100	2,500,000	.....	.....	.....	40	44
1st mort	1,000	1,200,000	M. & S.	6	1910	110	112
2d mort., income	1,000	1,600,000	J. & J.	6	1915	60	63
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	155	158
1st mort	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	135	140
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan., 1886	204	207
1st mort	1,000	400,000	M. & N.	5	1910	107	109
Consol	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	M. & S.	3	Jan., '86	210	220
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	320	330
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	Q.—F.	2½	Feb., '86	260	275
1st mort	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s	127¼	.....
Land grant, 7s	.....	.....
Boston & Maine—7s	.....	.....
Boston & Lowell—7s	.....	.....
Burl. & Mo.—Ld. gr., 7s	118	.....
Nebraska, 6s...Exempt	121	.....
Nebraska, 6s.Non-ex'pt	108½	.....
Nebraska, 4s	‡.....	90¼
Coun. & Passumpsic—7s	.....	.....
Cons. Vermont, 5s	84½	86
East'rn, Mass.—6s, new	127	.....
Fort Scott & Gulf—7s	‡.....	121
K. City Lawr. & So.—6s	‡112	.....
K. City St. Jo. & C. B.—7s	‡126	127
Little R. & Ft. S.—7s, 1st	.....	118
K. City Sp'd & Mem.—6s	.....	111
Mexican Central—7s	48¾	.....
4s	45½	.....
Income	‡10¼	.....
Scrip	82	83
Debenture, 10s	82	84
N. Y. & N. England—7s	.....	120
6s	118	.....
2d mort	109¼	.....
N. Mexico & So. Pac.—7s	127½	129
Ogdensb. & L.Ch.—Con.6s	97¼	99
Income	.....	37
Old Colony—6s	.....	.....
Pueblo & Ark. Val.—7s	126	.....
Rutland—6s, 1st	111	112
Sonora—7s	103¾	104
STOCKS.		
Atchison & Topeka	89⅛	89¼
Blocks	.....	2·80
Atlantic & Pacific	8	8⅛
Boston & Albany	186½	.....
Boston & Lowell	.....	127
Boston & Maine	189	189¼
Boston & Providence	.....	180
Boston Revere B. & Lynn	127	128
California Southern	9¾	10
Cambridge	‡82¾	.....
Cheshire, preferred	.....	100
Chic. & West Michigan	48	49½
Conn. Sandusky & Cleve.	.....	17½
Concord	.....	.....
Connecticut River	‡173	.....
Conn. & Passumpsic	85	.....
Cleveland & Canton	‡	.....
Preferred	‡22	23
Central of Mass.	8½	8¾
Preferred	30	.....
Det. Lansing & No., pref.	.....	.....
Eastern, Mass	.....	82
Fitchburg	122	123
Flint & Pere Marquette	20	20½
Preferred	86½	.....
Fort Scott & Gulf	.....	.....
Preferred	‡132	.....
Iowa Falls & Sioux City	71	72
Kan. C. Clin. & Springf'd	‡.....	50
Kan. C. Springf. & Mem.	.....	.....
Little Rock & Ft. Smith	42¼	43
Louisiana & Mo. River	.....	.....
Preferred	.....	.....
Maine Central	‡117	120
Marq. Hought'n & Onton.	29	30
Preferred	82½	83
Metropolitan	.....	.....
Mexican Central	9¼	9⅝
Nashua & Lowell	.....	.....
N. Y. & New England	37⅝	37¾
Preferred	‡122½	.....
Northern of N. Hampsh.	125	.....
Norwich & Worcester	.....	.....
Old Colony	162½	.....
Ogdensb. & L. Champlain	.....	20
Portland Saco & Portsm.	‡.....	124
Rutland—Preferred	26¼	26¾
Summit Branch	11	11¼
Worcester Nash'a & Roch	117	.....
Wisconsin Central	19⅝	.....
Preferred	27	.....
PHILADELPHIA.		
RAILROAD STOCKS. †		
Allegheny Valley	.....	.....
Ashtabula & Pittsburg	.....	.....
Preferred	.....	.....
Bell's Gap	.....	.....
Buffalo N.Y. & Phil	4½	4⅝
Preferred	.....	6⅝
Camden & Atlantic	.....	.....
Preferred	35	39
Catawissa	.....	.....
1st preferred	55	56
2d preferred	51	52
Delaware & Bound Brook	150	.....
East Pennsylvania	.....	45
Elmira & Williamsport	45	.....
Preferred	62	.....
Huntingd'n & Broad Top	.....	12
Preferred	.....	.....
Lehigh Valley	.....	58
Preferred	.....	.....
Little Schuylkill	57½	60
Minehill & Sch. Haven	61½	62½
Nesquehoning Valley	54½	.....
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	‡.....	76
North Pennsylvania	81¼	82
Pennsylvania	54¾	54⅞
Philadelphia & Erie	.....	.....
Phila. Ger. & Norristown	109	.....
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	13	13⅛
Phila. Wilm. & Balt.	.....	.....
Pittsb. Cin & St. L.—Com.	.....	.....
United N. J. Companies	212½	.....
West Jersey	50	.....
West Jersey & Atlantic	41	.....
CANAL STOCKS.		
Lehigh Navigation	50¼	50¾
Pennsylvania	.....	.....
Schuylkill Nav., pref	‡.....	8
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	119½	.....
7s, E. ext., 1910	112	.....
Inc. 7s, end., coup., '84	.....	.....
Ashtab. & Pittsb.—1st, 6s	.....	.....
1st, 6s, reg., 1908	.....	.....
Balt. & O.E. Side—Certs.	108¾	110
Belvid'e Del.—1st, 6s, 1902	118	.....
3d, 6s, 1887	101	.....
Bell's Gap—1st, 7s, 1893	.....	.....
1st, 6s, 1905	107½	.....
Consol., 6s, 1913	107	.....
Buff. N.Y. & Phil.—1st, 6s	.....	.....
2d, 7s, 1908	.....	.....

SECURITIES.	Bid.	Ask.
Buf. N.Y. & P.—Contd.—		
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	‡107	108
Mort., 6s, 1889	109½	110
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c.	.....	.....
Cam. & Burl. Co.—6s, 97	.....	.....
Catawissa—1st, 7s, con. c.	.....	.....
Chat. M., 10s, 1888	.....	.....
New 7s, reg. & coup	.....	130
Connect'g 6s, op., 1900-04	123	126½
Cor. Cowan & Ant., deb. 6s	.....	.....
Delaware—6s, rg. & cp., V.	.....	.....
Del. & Bound Br.—1st, 7s	131	.....
East Penn.—1st, 7s, 1888	110	.....
Easton & Amb'y—5s, 1920	114	.....
El. & Wmsp't—1st, 6s, 1910	119	.....
5s, perpetual	109	.....
Harrisb'g—1st, 6s, 1883	103	.....
H. & B. T.—1st, 7s, g., 1890	112	.....
Cons. 5s, 1895	97½	100
Ithaca & Ath.—1st, gld., 7s	.....	107
Jack. & Southe'rn—1st, 6s	.....	.....
Gen., 6s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	125	.....
2d, 7s, reg., 1910	139½	.....
Cons. 6s, C. & R., 1923	135½	.....
N. C. Pac.—1st, 6s, 1920	.....	65
No. Penn.—2d, 7s, cp. '96	126½	.....
Gen., 7s, 1903	131	.....
Debenture 6s, reg.	116	.....
Norfolk & West.—Gen., 6s	107¼	.....
N. R. Div., 1st, 6s, 1932	106	109
N. Y. Phil. & Nor.—1st, 6s	107	109
Inc., 6s, 1933	45	47
Oil City & Chic.—1st, 6s	.....	.....
Oil Creek—1st, 6s, coup	99	.....
Pennsylv.—Gen., 6s, reg.	133½	.....
Gen., 6s, cp., 1910	.....	134
Cons., 6s, reg., 1905	125	.....
Cons., 6s, coup., 1905	125	.....
Cons., 5s, reg., 1919	112	.....
Pa. & N. Y. C.—7s, 1896, 7, 1906	120	.....
Perkiomen—1st, 6s, cp. '87	97	.....
Phil. & Erie—1st, 7s, cp. '88	107¾	108
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	113	115
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	125	.....
2d, 7s, coup., 1893	119	120
Cons., 7s, reg., 1911	127	129
Cons., 7s, coup., 1911	.....	128½
Cons., 6s, g., 1.R.C.1911	117	.....
Imp., 6s, g., coup., 1897	106¼	106¾
Gen., 6s, g., coup., 1905	95½	96
Gen., 7s, coup., 1908	.....	95
Income, 7s, coup., 1896	57	59
Cons. 5s, 1st ser., c., 1922	72	74
Cons. 5s, 2d ser., c., 1933	32	35
Conv. Adj. Scrip, '85-88	54	.....
Debenture conp., 1893‡	22½	.....
Scrip, 1892	.....	.....
Conv., 7s, R. C., 1893..‡	28	30¼
Conv. 7s, cp. off, Jan., '85	102	.....
Phil. Wil. & Balt.—4s, tr. ct	121	.....
Pitts. Cin. & St. L.—7s	.....	.....
Pitts. Titus. & B.—7s, cp.	40	46
Shamokin V. & Potts.—7s	119	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 5s	105	.....
2d, 6s, 1938	.....	100¼
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 6s, 1905	103	105¾
Consol., 6s, 1905	73	73
Union & Titusv.—1st, 7s	.....	45
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	103	.....
Warren & F.—1st, 7s, '96	107	.....
West Chester—Cons. 7s	115	.....
W. Jersey—1st, 6s, cp., '96	118	.....
1st, 7s, 1899	.....	130
Cons. 6s, 1909	112	.....
W. Jersey & Atl.—1st, 6s, C.	107	.....
Western Penn.—6s, coup.	113	.....
6s, P. B., 1896	112	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	87⅜	88
Lehigh Nav.—6s, reg., '84	112	.....
Mort. RR., reg., 1897	118¼	.....
Cons., 7s, reg., 1911	131	133
Pennsylv.—6s, cp., 1910	88	.....
Schuylk. Nav.—1st, 6s, rg.	.....	.....
2d, 6s, reg., 1907	70	72
BALTIMORE.		
RAILR'D STOCKS. † Par		
Atlanta & Charlotte	94	95
Baltimore & Ohio.....100	175	185
1st pref	135	.....
2d pref	125	.....
Parkersburg Br.....50	6	7½
Central Ohio—Com.....50	51	53
Pref.....50	56	60
Western Maryland.....50	11½	12½
RAILROAD BONDS.		
Atlanta & Charl.—1st	124½	.....
Inc	106	.....
Baltimore & Ohio—4s	106¾	.....
Cen. Ohio.—6s, 1st, M. & S.	110½	.....
Charl. Col. & Aug.—1st	.....	116
2d	112	.....
Cin. Wash. & Balt.—1sts	106	106½
2ds	73½	74
3ds	42⅜	42¾
1st Inc., 5s, 1931	.....	.....
Columbia & Greenv.—1sts	111½	.....
2ds	98¼	99½
No. Central—4½s, J. & J.	108¾	110
6s, 1900, A. & O.	123	.....
6s, gold, 1900, J. & J.	123	.....
5s, Series A	104	.....
5s, Series B	107	.....
Pittsb. & Con'ells.—7s J. & J	124½	.....
Union RR.—1st, gua. J. & J	116	.....
Canton endorsed	116	.....
Virginia & Tenn.—5s	.....	.....
8s	121½	.....
W. Md.—6s, 1st, g., J. & J.	.....	104
2d, pref., J. & J	.....	105
2d, guar. by W. Co., J. & J.	.....	104
6s, 2d, guar., J. & J	.....	.....
Wilm. C. & Aug.—6s	.....	119
Wil. & Weldon—5s	.....	.....
7s	120	.....

* Ex-dividend. † Per share. ‡ In default. ‡ Last price this week.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Bost. H. T. & W.	3d wk Feb.	11,643	5,185	71,000	49,621
Buff. Roch & Pitt	3d wk Feb	25,693	18,261	180,609	143,267
Bur. Ced. R. & No.	2d wk Feb	53,877	35,089	281,039	314,746
Canadian Pacific	3d wk Feb.	121,000	101,000	830,000	708,704
Central Iowa...	2d wk Feb.	30,331	9,828	132,220	124,020
Chicago & Alton	3d wk Feb.	147,494	136,895	989,891	1,065,624
Chic. & East. Ill.	3d wk Feb.	30,011	16,795	228,602	198,882
Chic. Mil. & St. P.	3d wk Feb.	366,000	297,566	2,558,000	2,460,277
Chic. & Northw.	3d wk Feb.	407,700	317,400	2,484,500	2,415,380
Ch. St. P. Min. & O.	2d wk Feb.	91,600	71,200	506,400	481,852
Chic. & W. Mich.	2d wk Feb.	21,213	8,735	123,288	102,321
Cin. Ind. St. L. & C.	3d wk Feb.	46,261	43,000	331,696	332,444
Cin. N. O. & T. P.	3d wk Feb	48,313	43,245	289,426	290,980
Ala. & Gt. So.	2d wk Feb.	22,743	23,875	137,051	150,581
N. Orl. & N. E.	2d wk Feb.	11,221	15,798	85,447	85,967
Vicksb. & Mer	2d wk Feb.	10,889	8,595	67,065	59,493
Vicks. Sh. & P.	2d wk Feb.	10,863	6,396	61,445	44,166
Cin. Wash. & Balt	2d wk Feb.	35,773	40,381	216,369	235,905
Clev. Akron & Col	2d wk Feb.	8,585	6,990	48,937	45,768
Col. Hock. V. & T.	January ..	170,371	166,838	170,371	166,838
Denv. & Rio Gr	3d wk Feb.	95,539	94,217	709,842	697,240
Denv. & R. G. W.	January ..	66,970	67,041	66,970	67,041
Des. Mo. & Ft. D.	2d wk Feb.	9,502	5,024	35,869	37,497
Det. Lans'g & No.	3d wk Feb.	18,809	14,696	118,240	111,406
E. Tenn. Va. & Ga.	January ..	324,032	427,885	324,032	427,885
Evansv. & T. H.	2 wk Feb	14,042	10,268	79,408	74,652
Flint & P. Marq.	2d wk Feb.	41,256	22,359	230,509	201,760
Flor. R'way & N.	3d wk Jan.	24,597	20,032	69,499	67,531
Ft. Worth & Den.	January ..	21,650	22,718	21,650	22,718
Grand Trunk ...	Wk. Feb 13	294,020	216,478	1,580,379	1,592,474
Gulf Col. & S. Fe.	January	152,193	92,297	152,193	92,297
Ill. Cent. (Ill. & So)	2d wk Feb.	245,000	203,033	1,213,206	1,362,228
Cedar F. & Min.	2d wk Feb	3,300	1,570	13,200	10,631
Dub. & Sioux C	2d wk Feb.	20,300	11,457	84,400	83,454
Ia. Falls & S. C.	2 wk Feb.	13,800	8,397	55,500	58,206
Tot. Iowa lines	2d wk Feb.	37,400	21,424	153,100	152,381
Total all lines.	2d wk Feb.	282,400	224,457	1,366,300	1,514,609
Ind. Bloom. & W.	2d wk Feb.	51,158	34,531	286,459	248,733
Ind. Dec. & Spr.	January ..	35,999	30,187	35,999	30,487
K. C. Ft. S. & Gulf.	2d wk Feb.	40,362	45,041	237,879	321,292
Kan. C. Sp. & M.	2d wk Feb.	27,677	38,455	130,102	230,453
Kan. C. Cl. & Sp.	2d wk Feb.	4,123	.....	20,243	.....
Long Island.....	3d wk Feb	42,394	34,045	268,835	262,155
Louisv. & Nashv.	2d wk Feb.	279,765	257,575	1,576,730	1,703,559
Louisv. N. O. & T.	January ..	156,031	97,503	156,031	97,503
Mar. Hough. & O.	2d wk Feb.	6,582	4,910	34,166	26,191
*Mexican Cent'l.	3 4 wk Feb.	72,400	69,920	519,300	527,364
*Mex. N., all lines	January ..	122,233	126,662	122,233	126,662
Mil. L. Sh. & West.	3d wk Feb.	24,080	17,650	167,548	124,709
Milwaukee & No	3d wk Feb.	9,745	8,455	69,575	66,617
Mobile & Ohio ..	January ..	166,805	201,681	166,805	201,681
Nash. Ch. & St. L.	January ..	185,519	184,986	185,519	184,986
N. Y. City & No.	Feb. 11-20	13,107	9,809	62,903	47,934
‡N. Y. Ont. & W.	3d wk Feb.	19,875	23,505	143,150	.....
N. Y. Susq. & West	January ..	81,650	70,665	81,650	70,665
Norfolk & West	3 wks Feb.	160,891	158,755	361,748	389,219
Northern Cent'l.	January ..	400,123	404,216	400,123	404,216
Northern Pacific	January ..	480,330	553,582	480,330	553,582
Ohio Southern .	January ..	44,790	45,100	44,790	45,109
Oreg. R. & N. Co.	3d wk Feb.	78,607	49,763	399,180	325,773
Pennsylvania...	January ..	3,421,536	3,277,522	3,421,536	3,277,522
Peoria Dec. & Ev.	2d wk Feb.	15,535	11,598	85,000	88,249
Richm'd & Danv.	January ..	276,800	325,100	276,800	325,100
Ch. Col. & Aug.	January ..	60,491	77,940	60,491	77,940
Columbia & Gr.	January ..	53,984	71,706	53,984	71,706
Georgia Pac...	January ..	60,902	60,180	60,002	60,180
Va. Midland..	January ..	84,606	98,582	84,606	98,582
West. No. Car.	January ..	34,189	33,865	34,189	33,865
St. Jo. & Gd. Isl.	2 wks Feb	52,014	39,128	104,756	125,894
St. L. Alton & T. H.	2d wk Feb	23,145	24,711	135,355	152,085
Do Branches.	2d wk Feb.	16,850	15,219	89,699	88,409
St. L. & San. Fran.	3d wk Feb.	76,800	73,400	479,749	526,827
St. Paul & Duluth	3d wk Feb.	18,003	14,202	119,132	123,986
St. P. Min. & Man.	January ..	409,176	462,125	409,176	462,125
Texas & Pacific	January ..	429,000	342,000	429,000	342,000
Tex. & St. Louis	2d wk Feb.	32,338	24,176	159,116	112,251
Wab. St. L. & P.	4th wk Jan	284,454	324,743	814,246	1,053,319
Wisconsin Cent'l	2d wk Feb.	24,033	17,034	136,566	142,306

ROADS.	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Balt. & Potomac	December.	107,846	100,138	1,323,091	1,224,571
Chesap. & Ohio.	December.	314,195	308,912	3,361,235	3,538,605
Eliz. Lex. & B. S.	December.	57,732	65,584	706,467	762,627
Ches. O. & S. W.	December.	147,586	138,278	1,571,155	1,374,645
Chic. Burl. & Q	December	2,329,975	2,060,209	26,556,427	25,483,612
Clev. Col. C. & Ind	November.	329,395	326,301	3,323,751	3,486,618
Danbury & Nor	December.	16,725	14,431	224,912	211,131
Gal. Har. & S. An.	December	333,674	283,152	3,236,641	2,901,591
Hous. & Tex. C.	November.	412,627	250,449	2,412,858	2,311,024
Kentucky Cent'l	December.	60,019	66,730	847,070	922,107
L. Rk. & Ft. Smith	December.	75,948	76,512	617,415	589,071
L. Rk. M. Riv. & T.	December.	50,222	51,823	361,522	368,270
La. & Mo. River.	November.	53,031	58,530	519,173	631,033
Louisiana West.	December.	78,646	60,992	627,317	485,709
Maine Central .	December.	217,000	202,000	.....	.....
Mem. & Charles.	December.	158,933	174,633	1,339,848	1,428,682
Minn'ap. & St. L.	December.	130,488	145,381	1,714,752	1,795,848
Morgan's La. & T.	December.	484,909	472,937	4,205,451	3,629,006
§N. Y. L. Erie & W.	December.	1,505,885	1,262,720	16,045,373	16,541,810
N. Y. Pa. & O.	December.	539,709	452,448	5,167,175	5,021,335
N. Y. & New Eng.	December.	311,016	239,050	3,449,161	3,246,713
N. Y. Tex. & Mex.	December.	21,687	.....	.....	.....
Ohio & Miss.....	December.	312,904	283,076	3,679,615	3,702,059
Oregon Imp. Co.	December.	211,094	228,192	2,866,060	3,370,762
Oregon Short L.	November.	177,800	193,939	1,677,725	965,716
Phila. & Erie....	December.	279,429	281,124	3,202,251	3,660,146
Phila. & Reading	December.	2,592,529	2,315,563	29,230,543	30,972,160
Do C. & Iron	December.	1,315,258	1,074,821	15,960,826	16,460,972
Rome Wat. & Og.	December.	156,092	138,590	1,739,736	1,714,860
Scioto Valley...	December.	56,012	.....	.....	.....
South Carolina...	December.	122,509	131,195	1,151,838	1,233,289
So. Pac. Comp'y—					
Atlan. System	December.	1,044,302	912,834	9,183,787	7,888,443
Pacific System	December.	1,610,834	1,786,496	.....	.....
Tex. & N. Or'ns	December.	125,386	95,753	1,017,618	872,140
Union Pacific...	December.	2,348,487	2,319,586	25,925,171	25,657,290
¶West Jersey...	December.	86,865	83,131	1,286,012	1,319,649

* Mexican currency.

‡ Road south of Cornwall is no longer included.

§ Not including earnings of New York Pennsylvania & Ohio road.

¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 20, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,630,000	2,197,000	955,000	11,247,000	440,000
Manhattan Co	10,177,000	2,247,000	451,000	10,941,000	.....
Merchants'	7,206 800	1,629,300	1,101,000	7,944,500	341,700
Mechanics'	8,250,000	2,180,000	1,178,000	8,534 000	.....
America	12,864,700	2,196,700	825,000	12,110,700	.....
Phenix	2,058.000	531,000	407,000	2,640,000	249,000
City	8,089,300	9,540,400	1,625,000	17,103,100	.....
Tradesmen's	2,485.000	382,100	181,800	2,210.500	90,000
Fulton	1,116,000	1,073,500	137,500	1,615 800	.....
Chemical	15,630.000	11,925,400	680,000	23,866,200	.....
Merchants' Exch.	3,407,200	754,700	366,600	4,081,600	67,800
Gallatin National..	5,522,400	219,000	453,400	3,815,200	594,100
Butchers' & Drov..	1,778.700	350,300	244,300	1,388.100	215,300
Mechanics' & Tr..	1,545,000	76,400	176,700	1,642,200	.....
Greenwich	1,065,700	122,200	135,000	1,087,500	2,600
Leather Manufrs.	3,309,900	741,000	262,800	2,986,300	492,300
Seventh Ward....	1,042,200	348,900	82,900	1,099,900	44,400
State of N. Y.....	3,555,400	284,300	497,100	3,540,800	.....
Americ'a Exch'ge.	10,597.000	5,887.000	2,184.000	18,283.000	.....
Commerce	18,551,800	4,070.000	2,189,200	18,822.300	532,700
Broadway	5,275.300	1,520,200	385.100	5,510,900	45,000
Mercantile.....	6,527,000	1,402.800	551,100	7,306.400	413,100
Pacific	2,423,700	791,900	163,300	3,052.100	.....
Republic	6,062.400	2,070.000	295,800	6 655.100	413,100
Chatham	4,503.600	1,064,500	372,000	5,091.200	45,000
Peoples'.....	1,722,900	178.800	153.300	2,052.000	.....
North America ...	3,3 7.900	558.000	53 2,200	4,522,600	.....
Hanover	9,583,100	2,844.800	595.400	11,306.000	180.000
Irving.....	2,777,000	825,700	440.600	3,190.000	330,000
Citizens'	2,951,800	716,600	300,200	3,535.900	265,500
Nassau	2,446,600	380,600	302,500	3 042,600	.....
Market	3,328,900	644.000	219,400	3,038.000	441,900
St. Nicholas	1,934,100	291.000	118.300	1,894 100	.....
Shoe & Leather ...	3,371,000	889,000	666,000	4,0 8 000	440,100
Corn Exchange ...	5,396,900	786,800	279.000	4,763.500	.....
Continental.....	4,755.700	365,200	988.200	5,485.200	49,500
Oriental	1,812,700	446,000	433,000	2,190,100	.....
Importers' & Trad.	22,590,200	4,924.300	994,700	24,385.400	984,000
Park	10,949,600	4,873,400	2,332,800	25,336,000	45,000
North River	1,611,000	153,000	171,000	1,876.000	.....
East River.....	1,226,200	212,700	143,700	1,090,900	209,800
Fourth National..	17,770.300	3,447,900	1,315,100	18,83 .200	180,000
Central National..	8,403,000	2,553,000	674,000	10,026,000	297,000
Second National..	2,552,000	1,480,000	365,000	3,898,000	88,000
Ninth National...	5,688,900	1,714,100	411,300	6,794.000	45,000
First National....	20,990,800	5,310,800	772,400	22,372,200	423,300
Third National ...	5,322,800	1,178,200	879,000	5,704.700	.....
N. Y. Nat. Exch..	1,248,100	293,100	272,700	1,344,200	179,200
Bowery	2,159,200	475,200	160,200	2,512,500	224,000
N. Y. County	2,015,500	353,100	325,500	2,512,500	180,000
German-Americ'n.	2,639,400	498,500	203,400	2,705,800	.....
Chase National...	3,567,100	688,900	416,000	4,437,500	45,000
Fifth Avenue.....	3,493,000	872,400	121,700	3,740,700	.....
German Exch'nge.	2,044,200	260.000	730,000	2,968,800	.....
Germania	2,073,100	303,700	347.500	2,603.000	.....
United States....	4,026,200	835,200	155.500	4,166.200	45,000
Lincoln	2,021,600	446.400	270,100	2,584.700	44,400
Garfield.....	1,389,100	249,200	105,200	1,521,400	45,000
Fifth National....	1,225,800	262,700	196,300	1,447,900	124,400
B'k of the Metrop..	3,088,000	1,248,500	415,500	4,473,400	.....
West Side.....	1,423,200	287,300	333,500	1,834,200	.....
Seaboard.....	2,243,900	220,900	410,100	2,279,700	45,000
Sixth National....	1,600,300	570,100	123,000	1,935,000	....
Total	348,183,800	87,006,700	33,467,700	395,094,100	8,485,700

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Feb. 6	339,392,600	89,147,200	33,507,800	390,564,900	8,344,300	776,936,454
" 13	344,628,400	88,103,600	35,382,600	395,030,800	8,344,900	714,701,958
" 20	348,183,800	87,006,700	33,467,700	395,094,100	8,485,700	883,469,847

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Feb. 6	154,494,600	11,284,000	3,601,500	115,952,700	20,231,000	89,340,186
" 13	154,740,400	11,237,100	3,3 0,100	115,793,400	19,643,200	77,496,185
" 20	155,474,300	11,068,500	2,927,000	115,728,000	19,562,200	78,530,248

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Feb. 6.....	83,503,700	27,478,100	84,382,300	7,223,500	56,028,503
" 13.....	84,085,700	27,901,100	84,762,000	7,084,500	48,891,884
" 20.....	83,377,400	27,535,600	85,248,100	6,975,000	57,824,499

*Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atl. & Pac.—C. D., 1st, old	.....	98½	Ohio Cent., Inc. Cent tr.cer.	6½	7⅜
Accumul. land grant....	20	.....	Pensacola & Atlantic....	7⅞	.....
Bost. H. & E.—New stock	1⅛	1¼	1st mort	87½	.....
Bost. H. T. & West.—Stk.	.....	8½	Pittsburg & Western	.....	15
Debentures	68	.....	1st mort.....	.....	70
Brooklyn Elev'd—Stock..	27	.....	Postal Telegraph—Stock.	½	¾
1st mort.....	101	101½	1st mort., 6s.....	8	10
2d mort.....	68	69	Postal Tel. & Cable—Stock	.....	2
Brush Illuminating.....	59	.....	Southern Tel.—Stock.....	.....	3
Denv. & Rio G., U.S.tr.cer.	91	.....	1st mort. bonds.....	.....	25
5s.....	45	.....	State of Tenn.—Set't. 3s, x	73	.....
U. S. Trust certs.....	.....	50	Settlement, 6s. x	104½	.....
Denv. & Rio Gr. W.....	15	16	St. Jo. & Grand Isl., stock	25	.....
Don. & R. G. W., 1st M.,			Texas & Pac.—Scrip 1684.	.....	36
Guar. by D. & R. G.....	70½	71⅞	Scrip 1885.....	.....	34
Edison Electric Light....	100	.....	Texas & St. Louis—Subs.	120	.....
Georgia Pac.—Stock.....	12	.....	Tex. & St. L. M. & A. Div....	3½	.....
1st mort., 6s	109	109¾	M. & A. Div., 1st mort..	44	.....
2d mort.....	48	49	Incomes.....	7	.....
Keely Motor.....	3	4¾	1st mort., in Texas	68	.....
Mexican National	.....	5	Stock del. when issued.	15	16
Pref.....	10¼	.....	1st M., del. when issued.	84	.....
1st mort.....	.....	26	2d M., del. when issued.	.....	40
M. K. & T.—Income scrip ..	63	.....	Tol. & O. Cen. com. stock.	23	30¼
N. Y. M. Un. Tel.—Stock.	70	.....	Pref.....	43	50
N. Y. W. Sh. & B.—Stock.	2½	3	Tol. & O. Cen. 1st 5s, gr. by		
North. Pac.—Div. bonds..	91	.....	Col. & Hock. Val. R'lr....	93	100
2d mort.....	96	98	Col. Hock. V. & Tol. com. stk	35	36
North Riv. Cons.—100 p.c	26	.....	Vicksb. & Meridian.....	2½	.....
N. J. Southern	¾	.....	Pref.....	8	.....
Ohio Cent.—Riv. Div., 1st	10	.....	1st mort.....	87	90
Cent. trust cert.....	25½	26	Incomes.....	11	15
Incomes.....	1	.....	West N. Car.—Con. mort..	.....	84¼

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Chicago & Alton.

(For the year ending December 31, 1885.)

The annual report says that "751 shares of the common stock of this company have been issued during the last year in exchange for an equal number of shares of the common stock of the St. Louis Jacksonville & Chicago Railroad Company, pursuant to the agreement between that company and the Chic. & Alton Railroad Company, dated April 14, 1884. All of the preferred shares of that company, and all of its shares of common stock, except thirty-seven, have been exchanged at the date of this report. Eighty-two thousand dollars of the 6 per cent sinking fund gold bonds of our company and $9,000 of the bonds of the Mississippi River Bridge Company have been redeemed and canceled on account of sinking funds during the year." * * *

"Only about 11 per cent of the gross earnings of our lines during the last year was derived from the transportation of farm products shipped at local stations, and only 16·241 per cent of the freight earnings during the year was derived from that traffic." * * *

"Of the amount of operating expenses, 53·3 per cent was paid for labor, 35·1 per cent for supplies of various kinds, and 11·6 per cent for miscellaneous expenses." * * *

"All necessary repairs and renewals have been made. The railroad and all its appurtenances have been maintained in good condition, and in many respects improved."

The statistics of traffic, earnings, income, etc., have been fully compiled for four years for the CHRONICLE as follows:

ROAD.

	1882.	1883.	1884.	1885.
Miles owned	399	399	399	399
Miles leased	451	451	451	451
Total operated	850	850	850	850

OPERATIONS AND FISCAL RESULTS.

Operations—	1882.	1883.	1884.	1885.
Passengers carried	1,666,991	1,805,140	1,907,486	1,721,286
Passenger mileage	101,150,959	106,028,676	119,946,417	109,078,875
Rate ₱ pass. ₱ mile.	1·951 cts.	2·141 cts.	1·899 cts.	2·025 cts.
Freight (tons) moved	3,522,840	3,488,496	3,592,284	3,631,108
Fr'ght (tns) mileage*	474,823,908	549,369,534	602,768,054	538,522,498
Av. rate ₱ ton ₱ mile.	1·261 cts.	1·123 cts.	1·007 cts.	1·009 cts.
Earnings—	$	$	$	$
Passenger	1,973,100	2,270,379	2,278,429	2,209,502
Freight	5,948,123	6,197,681	6,073,675	5,432,633
Mail, express, &c.	294,271	342,550	357,170	351,034
Total gross earnings	8,215,494	8,810,610	8,709,274	7,993,169
Operating expenses—	$	$	$	$
Maint. of way, &c.	1,273,125	1,302,328	1,435,034	1,248,604
Maintenance of cars	509,362	656,524	681,362	562,907
Motive power	1,221,417	1,351,336	1,477,670	1,388,554
Transport'n expen's	1,680,598	1,786,841	1,489,724	1,412,782
Total (incl. taxes)	4,684,502	5,097,032	5,133,790	4,612,847
Net earnings	3,530,992	3,713,578	3,575,484	3,380,322
P.c.of op.exp.to earn	57·02	57·35	58·94	57·70

* Does not include company's freight

INCOME ACCOUNT.

Receipts—	1882.	1883.	1884.	1885.
Net earnings	3,530,992	3,713,578	3,575,484	3,380,322
Other receipts	332,547	284,773	278,818	272,845
Total	3,863,539	3,998,351	3,854,302	3,653,167
Disbursements—	$	$	$	$
Rentals paid	1,127,534	1,208,277	823,565	704,473
Construc'n, equip., &c	71,221	740,759	292,221	389,702
Interest on debt	761,122	700,544	770,683	839,307
Dividends	1,083,080	1,191,184	1,646,840	1,409,750
Miscellaneous	97,940	86,963	88,263	93,854
Jol. & Chi.b'ds red'd.	*306,000	.....	.....	.....
Total disbursem'ts	3,446,897	3,930,727	3,621,572	3,428,086
Balance, surplus	416,642	67,624	232,730	225,081

* $1,323,200 new stock was issued for the purpose of redeeming these Joliet & Chicago bonds and the incomes due Jan. 1, 1883, paid off.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1882.	1883.	1884.	1885.
RR., bigs., equip., &c.	20,222,701	20,222,701	20,225,081	20,225,081
Construct'n acc'nt.	3,330,746	3,362,046	6,003,691	5,975,040
Orig. cost J. & C. RR.	.....	.....	.....	2,000,000
Orig. cst. Mi's. Riv. Br	.....	.....	.....	1,000,000
Stocks owned, cost.	458,600	458,600	3,103,300	3,123,600
Bonds owned, cost.	3,293,758	3,329,689	*3,365,620	*3,269,766
Advances	89,374	.....	.....	.....

* Includes $3,000,000 Kansas City St. Louis & Chic. bonds deposited with U. S. Trust Co. as security for same amount of Chicago & Alton bonds issued on that line.

† Includes notes of Louisiana & Mo. Riv. RR., $163,618.

	1882.	1883.	1884.	1885.
Bills & accts. rec'ble	884,502	774,057	761,458	†799,512
Materials, fuel, &c.	605,037	644,177	524,723	594,000
Cash on hand	2,105,148	1,435,119	955,000	1,207,524
Tilden & Meyer, Tr.	60,439	37,813	.....	.....
Miscellaneous	52,733	75,352	52,732	50,369
Total	31,103,038	30,339,554	34,991,605	38,194,892
Liabilities—	$	$	$	$
Stock, common	12,504,600	12,506,400	14,087,500	14,107,800
Stock, preferred	2,425,400	2,425,400	3,479,500	3,479,500
Bonds (see SUP'M'NT)	11,432,850	10,263,850	12,600,850	12,499,850
J. & C. RR. stk. & bds.	.....	.....	.....	‡2,000,000
Miss. Riv. Br. do	.....	.....	.....	‖ 1,000,000
Bonds canceled	795,000	868,000	945,000	1,027,000
L. & M. Riv. bd. acct.	439,100	439,100	439,100	439,100
K.C.St.L.&C.con.ac't	517,038	493,825	187,524	6,360
Miscellaneous	71,569	52,213	2,235	.....
All other dues & ac'ts	1,058,400	1,361,061	1,090,462	1,250,767
Profit and loss	1,859,081	1,926,704	2,159,434	2,384,515
Total	31,103,038	30,339,553	34,991,605	38,194,892

‡ Of this amount, $500,000 bonds are paid and canceled.
‖ Of this amount $25,000 bonds are paid and canceled.

Delaware Lackawanna & Western.

(For the year ending December 31, 1885.)

At the annual meeting of the Delaware Lackawanna & Western Railroad Company the following officers were chosen: President, Samuel Sloan; Secretary, F. F. Chambers; Treasurer, Frederick H. Gibbens; Managers, John I. Blair, George Bliss, Percy R. Pyne, William Walter Phelps, Wilson G. Hunt, Elias S. Higgins, Benjamin G. Clarke, Jay Gould, Sidney Dillon, Russell Sage, Edgar S. Auchincloss, Andrew T. McClintock, Gardner R. Colby and William H. Appleton. A new map of the company's lines will be found to-day in the INVESTORS' SUPPLEMENT.

The annual report of this company consists of a brief income account and balance sheet, issued without note or comment. The earnings and income account were published in the CHRONICLE of Jan. 30, on page 155. The balance sheet, condensed, is given below:

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1882.	1883.	1884.	1885.
RR. buildings, equip-	$	$	$	$
m't, coal lands, &c.	32,072,360	33,089,336	34,250,418	34,508,017
Stks.&bds, own'd, cost	5,763,146	6,503,851	5,419,713	5,374,918
Net cash & cur. acc'ts	*377,851	*147,987	*527,121	*357,562
Materials, fuel, &c.	1,342,820	1,265,810	1,049,712	941,372
Total	39,556,677	41,007,034	41,276,965	41,181,899
Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt	4,044,900	4,044,900	4,044,900	3,674,000
Balances	600,000	439,560	.....	.....
Surplus account	8,711,777	10,322,574	11,032,065	11,307,899
Total liabilities	39,556,677	41,007,034	41,276,965	41,181,899

* Net balance between liabilities and assets.

The statement of items on either side of the account which go to make up the above net balance of $357,562, are as follows:

Accounts receivable, as follows:	
Cash on hand	$680,231
Coal on hand (less than market value)	766,135
Advances to leased roads	1,027,745
Advances on coal to be delivered, &c.	976,342
Coal bills and sundry accounts due	1,603,299
Assets of New York Lack. & West. Railway	767,700
Loans and sundry accounts receivable	936,925
Total	$6,758,379
Less accounts payable, viz.:	
Past due dividends, interest and rentals	$146,911
Delaware Lack. & W. dividend, payable Jan. 20, 1886	458,500
Rentals payable after January 1	1,710,546
State taxes payable after January 1	477,991
December pay rolls, payable in January	487,708
Bonds and mortgages	865,436
Vouchers due and payable after January 1	739,394
Sundry accounts payable after January 1	831,562
Sundry obligations, account of transportation	682,766
Total	$6,400,816
Balance, accounts receivable	$357,562

Philadelphia & Erie.

(For the year ending December 31, 1885.)

The annual report of President Wilson says: "While there has been an increased movement of freight during the past year, the continued depression of business generally has created such competition as to cause a reduction of rates and a consequent diminution of receipts. In the month of January there was a small increase in gross earnings over the corresponding month of the previous year, but for the remaining months there was a decrease, reaching the maximum in the month of August, and diminishing gradually to the month of December, when they were nearly equal. By a reduction in operating expenses a small increase in net earnings was shown in a few of the months, amounting for the month of December to about $22,000. The prospects now appear encouraging for an improved condition of affairs during the ensuing year." * * * "The plan of adjustment of accounts with the Pennsylvania Railroad Company, which was submitted at the last annual meeting and approved by you, has been carried into effect, and so far all the conditions have been met."

"A company has been organized under the name of the Wilcox Railroad Company, to construct a road of about five miles in length, from a point on the Philadelphia & Erie Railroad near Wilcox, in Elk County, to Burning Well, for the purpose of transporting to market the products of extensive woodlands and of saw-mills now and hereafter to be erected.

In consideration of the traffic to be derived from said road, this company has made advances of funds for construction purposes, which you will find charged as extraordinary expenses and for the reimbursement of which a certain annual amount of freight is guaranteed.

"In accordance with the terms of an agreement executed November 28, 1865, requiring this company, under certain contingencies, to purchase the interest warrants of the Warren & Franklin Railway Company first mortgage bonds, purchases have been made to the amount of $51,107. Efforts are now being made to effect arrangements that it is hoped will result in the early repayment of the sum thus expended."

Comparative statement for four years, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.

	1882.	1883.	1884.	1885.
Earnings—	$	$	$	$
Passenger	669,011	667,743	571,451	500,950
Freight	3,138,456	3,243,572	2,876,075	2,653,407
Mail, express, &c.	203,947	197,528	212,620	128,896
Total gross earnings.	4,011,414	4,108,843	3,660,146	3,282,253
Oper. expenses—	$	$	$	$
Maint. of way, &c.	691,173	626,575	498,350	434,653
Motl'e pow'r & equip	1,037,322	1,103,830	901,064	844,404
Transp't'n expenses.	871,039	890,418	802,052	720,312
Total (incl. taxes).	2,599,534	2,620,823	2,202,066	1,999,373
Net earnings	1,411,880	1,488,020	1,458,080	1,282,880
P.c. of op.ex.to earn.	64·80	63·80	60·20	60·70

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	1,411,880	1,488,020	1,458,080	1,282,880
Rents	3,586	4,892	9,120	8,471
Total income	1,415,468	1,492,912	1,467,200	1,301,351
Disbursements—	$	$	$	$
Interest on debt	1,062,270	1,062,270	1,062,270	985,620
Interest on equipm't	160,410	162,281	166,801	166,893
Extraordin'y expen.	.....	10,000	.....	27,000
Miscellaneous	95,087	43,024	21,147	8,200
Total disbursem'ts	1,317,767	1,277,575	1,250,218	1,187,713
Balance	sur.97,699	sur.215,337	sur.216,982	sur.113,638

Fort Worth & Denver City.

(*For the year ending October* 31, 1885.)

The annual report of Mr. Morgan Jones, President, states that "the extension recommended in last year's report has been completed. This includes 34 miles of main track and 4 miles of siding, and a first class iron bridge over the Big Wichita River. The rolling stock and equipments rendered necessary by the extension have been provided. The total cost in cash was $345,794. This extension has been paid for without issuing bonds upon the new road or materially increasing the fixed charges, and it reduces the bonded debt to $19,100 per mile. The outlay incurred has been met with the proceeds of the sale of bonds on hand, a portion of the stock issued on the extension and the surplus earnings of the road.

"The decrease in this year's earnings was caused by the quarantine troubles, the depressed condition of the cattle business (the extremely low prices for cattle causing all who were able to do so to hold and defer shipment to another season), and the short crop of 1884, and consequent scarcity of money among farmers; had it not been for our extension we should have had to report a much lighter business. The crops of the present season have been large, and the condition of the farmers greatly improved. Immigration into the country tributary to our road is greatly upon the increase, the large pastures are rapidly giving way to small farms, several pastures having been broken up and sold during the present year. We encourage the sale and settlement of these pastures as much as possible, and are taking proper steps to inform immigrants of the great value for agricultural, stock and mineral purposes of the Panhandle of Texas. It has been generally supposed that this portion of Texas was very dry and only adapted to grazing purposes, but the real facts are that it is one of the best agricultural portions of Texas, that the movement of immigrants into it is causing a steady and increased rain-fall, and this year the crops raised in the Panhandle compare favorably with those of any other part of the State.

"We recommend that the company continue its policy of extending the road as fast as the development of the country demands it, and as may be necessary to protect our interests in the Panhandle. In July we made a final settlement with the Texas & Colorado Railway Improvement Company, and canceled our contract with that company."

INCOME ACCOUNT.

By surplus earnings, October 31, 1884		$149,551
By net earnings year ending October 31, 1885		197,631
Total		$347,183
Deduct interest on bonds paid Dec., '84, and June, '85		154,200
Balance		$192,983
Amount expended for betterments	$12,942	
Amount expended for renewals	7,108	
Amount expended for taxes	8,380	
Amount expended for Ft. W. & Hedge survey	143	
Amount expended for construction of extension from Wichita Falls to Harrold	81,207—	109,782
Leaving on hand, October 31, 1885		$83,200

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1882-83.	1883-84.	1884-85.
Freight	$243,401	$331,204	$307,482
Passenger	90,445	111,062	110,956
Express	8,835	12,285	11,577
Mail (May 1, '82, to Oct. 31,'83)	9,000	7,215	7,181
Telegraph	6,130	9,204	10,793
Miscellaneous	600	600	720
Rent of cars	13,581	.....	.....
Rent of engines	5,118	.....	.....
Total earnings	$377,003	$472,162	$448,710
Total expenses	219,090	251,160	251,079
Net earnings	$158,003	$221,002	$197,631

The report gives no balance sheet of assets and liabilities.

American Coal Company.

(*For the year ending December* 31, 1885.)

The annual report, in circular form, has the following:

Received for coal sold, rents, interest, &c.		$175,053
Value of coal on hand		12,936
		$187,989
Mining, transportation and shipping expenses	$118,817	
Taxes	6,351	
Bond interest to March 1, 1886	12,000	
Salaries and contingent expenses	13,211	
Legal expenses	171	
Fire insurance and traveling	873—	451,424
Surplus, 1885		$36,564
Surplus, Dec. 31, 1884	$255,187	
Add gains in 1885	36,564—	$291,752
Reduced valuation of personal property		12,075
Present surplus		$279,677

COAL SENT FROM MINES, 1885.

	Tons
Via Baltimore & Ohio Railroad	118,964
Via Pennsylvania Railroad	84,128
Via Chesapeake & Ohio Canal, and Local	17,245
	220,338

New Central Coal Company of Maryland.

(*For the year ending Dec.* 31, 1885.)

The annual report for 1885 has the following statistics:

Coal mined in 1885—	Tons.
From Koontz Mine	196,356
From Big Vein Mine	6,262
Total	202,618

Coal mined in—	Tons.	*Coal mined in—*	Tons.
1880	350,305	1883	206,494
1881	300,982	1884	203,684
1882	166,998	1885	202,618

INCOME ACCOUNT FOR 1885.

December 31, balance to credit of coal account		$448,333
December 31, coal on hand	$9,226	
Less taxes, &c.	3,090—	6,136
Total		$454,469
Deduct amount paid for railroad and canal freights, tolls, mining, office and shipping expenses, salaries, &c.		438,225
Net earnings for the year		$16,244
Balance to credit of profit and loss December 31, 1884		$280,769
Amount charged against profit and loss during the year 1885		895
Total		$279,874
Net earnings for the year 1885		18,244
Balance to credit of profit and loss December 31, 1885		$298,118

A dividend of one per cent (one dollar per share) was declared January 18, payable February 8, 1886.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—A press dispatch from Philadelphia, Feb. 25, said: "The Baltimore & Ohio Railroad has completed the survey of its line to West Chester in this State, and has thus secured additional mileage upon which to base the mortgage of $4,500,000, which is known as the Schuylkill East Side Loan. The loan has all been subscribed to, but thus far only receipts have been issued therefor, and under these conditions, with the bonds not yet issued, they are selling at 108 and are expected to go to 110. The bonds will be issued at an early day."

Central Iowa.—The new line from St. Paul and Minneapolis to New York, via the Central Iowa Railway, was formally opened on the 22d inst. by the completion of the Central Iowa Railroad Bridge over the Mississippi at Keithsburg.

—At Springfield, Ill., Feb. 19, the Chicago & Central Iowa Railroad, with a capital stock of $1,600,000, and principal office at Chicago, filed articles of incorporation in the office of the Secretary of State. The proposed road is to be constructed from the town of Lacon, on the Illinois River, to Keithsburg, on the Mississippi River. The first board of directors are Frank L. Underwood, Kansas City; Russell Sage, New York; Andrew Crawford and Luther A. Pierce, Lake View, Cook County, Ill.; James Walsh, Horace Willston and Arthur N. Sullivan, Chicago. These, with the exception of Russell Sage, are also the incorporators.

Chicago & Eastern Illinois.—The statement of the Chicago & Eastern Illinois road for the six months ended Dec. 51, 1885, the first half of the fiscal year, is as below:

	1885.	1884.	*Inc. in* '85.
Gross earnings	$931,541	$857,742	$73,798
Operating expenses	470,385	457,653	12,732
Net earnings	$461,156	$400,089	$61,066

The percentage of expenses to gross earnings was 50½, excluding rentals and taxes, against 53·36 in 1884; or 56·60, including rentals and taxes, against 60·45 in 1884. Rentals, taxes and interest average $50,000 per month, showing a surplus for the six months of $161,156, or about $4,000 above the estimate upon which the dividend of 2½ per cent, payable March 1, was based.

Chicago St. Paul Minneapolis & Omaha.—In the editorial columns will be found some information with regard to the earnings and income of this road for the year 1885, as specially obtained by the CHRONICLE.

East Tennessee Virginia & Georgia.—A meeting of the stockholders and income bondholders of the East Tennessee Virginia & Georgia Railroad Company was held at No. 40 Wall Street, at the offices of Dichman, Niles & Co. The object of the meeting was to take action in reference to the proposal of the Reorgsnization Committee of the railroad, who have called upon the stockholders and income bondholders to pay an assessment that would be equivalent to a subscription of $2,500,000, and then have the mortgage on the road foreclosed. This proposal was objected to, and the following gentlemen were appointed a committee to prepare a plan of assessment and to oppose the foreclosure: Messrs. Alexander Taylor, Thomas Denny, Fleming Smith, Albert Kelly, Jefferson Levy and Ernst Dichman, with Mr. R. L. Niles as secretary. There was a unanimous expression of opinion that a foreclosure of the mortgage was unnecessary and that the proposed assessment should go towards reducing the bonded indebtedness of the company.

—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1884-5.	1885-6.	1884-5.	1885-6.
July 1 to Dec. 31	$2,129,343	$2,227,459	$855,039	$980,513
January	427,885	324,032	100,284	103,944
Total 7 mos.	$2,557,228	$2,551,491	$955,323	$1,084,457

Kentucky Central.—The following are gross and net earnings for December and the year, reported for the CHRONICLE:

	December.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings	$60,019	$66,730	$847,070	$922,107
Operating expenses	40,701	53,600	574,658	603,622
Net earnings	$19,318	$13,130	$272,412	$318,485

Nashville Chattanooga & St. Louis.—The gross and net earnings for January, and for seven months since July 1, were as follows:

	January.		7 m. July 1 to Jan. 31	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$185,519	$184,986	$1,192,829	$1,398,487
Operating expenses	112,767	106,097	772,018	794,960
Net earnings	$72,752	$78,889	$520,811	$603,527
Interest and taxes	56,276	56,810	394,291	399,741
Balance	$15,476	$22,079	$126,520	$203,786

New York Elevated Railroad.—The N. Y. *Herald* reports: "The New York Elevated Railway is to issue $1,000,000 of equipment bonds for new engines and cars, lately made necessary by the increasing business. A similar increase of rolling stock was recently made on the Sixth and Second avenue lines by the Metropolitan Elevated Company. The bonds are issued by these companies instead of by the Manhattan, into which they are consolidated, because the stock of the two companies has not all been turned in yet for the Manhattan elevated stock."

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:

NEW YORK LAKE ERIE & WESTERN RAILWAY COMPANY.—The consolidated mortgage gold 6 per cent bonds of the Long Dock Company for $4,500,000, due October 1, 1935. The total issue amounts to $7,500,000, of which $3,000,000 are reserved to take up the present outstanding first mortgage bonds.

OREGON SHORT LINE RAILWAY COMPANY.—An additional $465,000 first mortgage bonds, making the total amount listed $15,265,000; and at the expiration of thirty days from Feb. 16, an additional $2,765,000 capital stock, making the total stock $$15,265,000.

MEXICAN CENTRAL RAILWAY COMPANY.—New assented 4 per cent bonds, issued in lieu of the company's first mortgage 7 per cent bonds.

COMMERCIAL TELEGRAM COMPANY.—2,000 shares preferred stock and 18,000 shares common stock.

Northern Central Railway Co.—Comparative statement of gross earnings and expenses.

	January	
	1886.	1885.
Gross earnings	$400,123	$404,216
Expenses	255,833	236,484
Net earnings	$144,289	$167,732

Northern Pacific.—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows reported for the CHRONICLE:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	$6,743,269	$6,627,719	$3,640,981	$3,359,568
January	480,330	553,582	30,052	113,008
Total 7 months.	$7,223,599	$7,181,301	$3,671,033	$3,472,576

Land sales for the same period in 1885-6, 232,716 acres; amount of sales, including town lots, $895,526.

—The Philadelphia *North American* reports: "It is stated on good authority that at the meeting of the Northern Pacific directors on Tuesday, the sale of the lands east of the Missouri River to the 'syndicate' was virtually consummated. The price was agreed upon and all that remained for complete consummation was the signing of the papers and the arrangement of certain minor details regarding the transfer of the land, &c. The committee entrusted with the matter have the power to complete these details."

Oregon Short Line.—The December net earnings of the Short Line were $29,000, against $16,000 in 1884. This makes the net for the year, after paying taxes, about $557,000, compared with $288,000 in 1884. The interest charges in 1884 were $735,240 and the deficit $446,600. On the same basis of interest charges in 1885, the deficit will be only about $178,000. —*Boston Herald.*

Painesville & Youngstown.—A press dispatch from Cleveland, Ohio, Feb. 22, said: "An order will be issued during the coming week for the sale of the Painesville & Youngstown Railroad, and it is expected the sale will take place within 60 days. The road, which is a narrow gauge, was constructed in 1872, running from Youngstown to Painesville.

Pennsylvania Railroad.—The gross and net earnings in January are compiled for the CHRONICLE below. In January, 1886, there was an increase of $144,014 in gross earnings and a decrease of $39,033 in net, compared with Jan., '85. On the lines west of Pittsburg the net returns show a decrease of $86,900 in January, 1886, compared with January, 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
January	$3,441,536	$3,297,522	$951,541	$990,574

LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		
	1886.	1885.	Diff. in 1886.
January	Def. $129,707	Def. $42,807	Dec. $86,900

Philadelphia & Reading.—Nothing new has transpired regarding the negotiations between the syndicate and the reorganization trustees, and it is presumed that they are working upon the plan of reorganization, and will announce it as soon as the details are agreed upon.

The purchase in Mr. Gowen's interest of 67,500 shares of Reading stock from the Vanderbilts and 38,100 shares from other parties has been commented upon by the daily newspapers. As far as the public can judge there is no conclusion to be drawn from this transaction, except that the Vanderbilts were glad to get rid of their stock.

Railroads in New York State.—The following roads have reported to the N. Y. State Railroad Commissioners for the quarter ending December 31, as follows:

	N. Y. Ont. & West.		L. Shore & Mich. So.	
	1884.	1885.	1884.	1885.
Gross earnings	$473,936	$481,573	$3,880,011	$3,970,941
Operating expenses	413,975	363,523	2,159,405	2,172,961
Net earnings	$59,961	$118,049	$1,726,636	$1,797,980
Income other sources.	25,550	16,572	.....	.....
Gross income	$35,511	$134,622	$1,726,636	$1,797,980
Tax's, rental, interest.	115,936	94,356	1,073,345	1,126,764
Net income	df.$30,425	$40,266	$647,290	$671,215

St. Paul & Duluth.—In the annual report of this company published last week in the CHRONICLE, on page 241, the paragraph introductory to the balance sheet read as follows: "The following condensed balance sheet shows the assets and liabilities as of January 1, 1886, exclusive of land grant sales;" in this there was an error in printing the word "sales" instead of "lands," and the end of the sentence should have read "exclusive of land grant lands."

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for December and for six months from July 1 to Dec. 31. The total mileage is 4,667 miles in 1885, against 4,585 miles in 1884.

	December		July 1 to Dec. 31	
Gross earnings—	1884.	1885.	1884.	1885.
Pacific system	$1,786,496	$1,610,834	$12 517,761	$11,227,893
Atlantic system	912,835	1,044,302	4,329,196	5,190,186
Total gross	$2,699,331	$2,655,136	$16,876,960	$16,418,079
Net earnings—				
Pacific system	$792,089	$863,544	$6,310,277	$3,560,526
Atlantic system	406,010	563,274	1,714,531	2,430,966
Total net	$1,198,099	$1,426,818	$8,054,808	$8,991,492
Rent'l Mojave Div.		42,988		224,966
Total net income		$1,469,806		$9,216,458
*Fixed charges		1,216,389		7,628,452
Net profits		$253,417		$1,588,006
Construction & imp.		183,242		
Balance		$70,175		

* These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

Toledo Ann Arbor & North Michigan.—The gross earnings for the year ending Dec. 31 are reported as follows:

	1885.	1884.
Southern Division	$ 259,887	$242,161
Northern Division	39,630	11,420
Total	$299,517	$253,581

The Northern Division is a detached line which has been partly under construction during the year.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 26, 1886.

The weather has been mild the past week, but has turned severely cold to-day, with possible effect upon crop prospects of more or less importance. Trade for the spring season opens slowly. Frequent and vexatious troubles with labor are a great drawback to business, but the progress recently made in adjusting them promises an early improvement of the situation in this regard. An increased export of wheat at better prices has been an event of the early part of the week, but cotton shows a further and important decline, and generally speculations for the rise have had discouraging results.

Lard for future delivery was variable and unsettled until yesterday, when a severe pressure to sell caused a sharp decline. To-day the market, though weak, was less depressed, and the close this afternoon is with buyers at 6·23c. for March, 6·28c. for April, 6·34c. for May, 6·40c. for June and 6·46c. for July. Lard on the spot has also declined, but the reduction led to more business, closing this afternoon at 6·20c. for prime city, 6·25@6 30c. for prime to choice Western and 6·55c. for refined for the Continent. Pork has been dull and barely steady, closing at $9@$9 50 for extra prime, $10 25@$10 50 for old mess, $11 50@$11 75 for new mess, $11@$11 25 for family and $12@$12 25 for clear. Cut meats have been dull, but are no lower, and pickled bellies close at 5@5⅜c., pickled hams 8@8½c. and shoulders 4¼c.; smoked hams 9¼@9½c. and shoulders 5@5⅛c. Beef is nominal at $10 for extra mess per bbl. and $17@$18 for India mess per tierce. Beef hams are quiet at $17 50@$18 per bble. Tallow has been more active at 4½c. Stearine is quiet at 6¾@6⅞c. Butter is quiet at 20@84c. for creamery. Cheese is dull at 7@10c. for State factory. The number of swine slaughtered at the principal Western towns from Nov. 1 to latest dates was 6,215,000, against 6,170,000 for the corresponding period last season. Tho following is a comparative summary of aggregate exports from Oct. 26, 1885, to Feb. 20, 1886:

	1885-6.	1884-5.	
Pork.....lbs.	15,383,200	17,780,400	Dec. 2,397,200
Bacon.....lbs.	167,595,076	179,916,205	Dec. 12,321,129
Lard.....lbs.	92,920,491	104,237,359	Dec. 11,316,878

Rio coffee has been dull and heavy, but is again stronger at the close; fair cargoes are quoted at 8⅜@8½c. The speculation in options lost the animation noticed in our last and prices cheapened, but to-day there was renewed strength, closing with sellers at 6·75c. for March, 7·70c. for April, 6·75c. for May, 6·75c. for June, 6·85c. for October and 6·90c. for December. Raw sugars continued dull and prices further declined to 5⅛c. for fair refining and 5¾c. for centrifugal 96-deg. test, and refined is dull at 6¾c. for crushed. Molasses has continued to be freely sold, and prices have further declined to 21c. for 50-deg. test.

Kentucky tobacco has been quiet at unchanged prices. The sales for the week are 200 hhds., of which 150 for export. Seed leaf has been quieter, and sales for the week are only 900 cases, as follows: 400 cases 1831 crop, Pennsylvania, 9@12c.; 150 cases 1884 crop, Pennsylvania Havana, 9@16c.; 100 cases 1884 crop, New England Havana, 16½@30c.; 100 cases 1834 crop, Little Dutch, private terms, and 150 cases sundries, 5@30c.; also, 300 bales Havana, 60c.@$1 05, and 200 bales Sumatra, $1 30@$1 60.

Spirits turpentine is held higher, but the speculative transactions have been much less active, and at the close values are for the most part nominal; quoted on the spot at 46½c., but with sellers at 43c. for April and 37½c. for June. Rosins are dull at $1 02½@$1 07½ for common to good strained. Crude petroleum certificates have been active for speculation, but unsettled in tone, with prices feverishly variable, closing this afternoon at 79¼@79⅜c.; crude in bbls. quoted at 6⅜@6⅞c., refined in bbls. at 7½c. and in cases 8⅝@9¾c.; naphtha 8¼c.

On the Metal Exchange to-day pig iron certificates were firm for immediate delivery at $18@$18 25, but futures easier at $17 37½@$18 12½. Tin rather easier at 20¾@20·90c. for spot and 20·65@20·70c. for futures. Tin-plate steadier at $4 25@$4 35. Copper dull and unchanged, 11·40c. bid for Lake and 10 05c. for P. S. C. Lead firm but quiet at 4·95@5 05c. for domestic and 4·85c. bid for foreign. Spelter firm at 4·45@4·65c. for domestic and 4¾@5·15c. for foreign.

Ocean freights were quite active for grain and petroleum charters early in the week, but latterly are quieter; a small steamer was taken to-day for grain at 3s. 3d.@3s. 4½d. to Cork for orders, with some business to Hull at 3½d. and to Newcastle at 3¾d.

COTTON.

FRIDAY, P. M., February 26, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 26), the total receipts have reached 92,867 bales, against 102,534 bales last week, 105,792 bales the previous week and 122,418 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,536,847 bales, against 4,390,034 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 146,813 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	787	2,277	313	1,329	694	920	6,320
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	2,031	5,786	9,914	6,293	2,179	7,399	34,502
Mobile	1,584	767	439	375	145	1,130	4,440
Florida	....	....	....	....	....	125	125
Savannah	2,534	3,032	1,573	1,863	1,878	1,692	12,622
Brunsw'k, &c.	....	....	....	....	....	156	156
Charleston	1,382	993	1,398	936	642	909	6,010
Pt. Royal, &c.	....	....	....	....	....	198	198
Wilmington	26	30	395	99	63	53	666
Moreh'd C., &c	....	....	....	....	....	8	8
Norfolk	1,538	1,463	1,547	1,529	1,558	1,365	9,000
West Point, &c	870	1,135	947	802	520	1,489	5,763
New York	43	31	....	420	26	302	822
Boston	3,328	114	....	338	50	6,566	10,396
Baltimore	....	....	....	....	....	600	600
Philadelp'a, &c.	1,149	....	57	24	....	....	1,230
Totals this week	16,172	15,078	16,583	13,758	7,755	22,921	92,867

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 26.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	6,320	632,876	2,881	441,275	61,612	29,486
Ind'nola, &c	.....	781	40	10,266	.....	.....
New Orleans	34,502	1,506,995	21,542	1,383,976	366,603	288,649
Mobile	4,440	226,046	2,018	221,760	49,150	30,077
Florida	125	48,081	882	69,472	4	11
Savannah	12,622	699,370	6,450	685,883	74,788	38,931
Br'sw'k, &c.	156	14,530	7	9,634	.....	.....
Charleston	6,010	428,359	4,711	495,777	67,023	28,842
Pt. Royal, &c	198	11,022	124	6,078	205	58
Wilmington	666	88,714	742	92,174	7,735	2,794
M'head C., &c	8	5,176	10	9,503	.....	.....
Norfolk	9,000	452,402	3,910	515,497	34,674	18,320
W. Point, &c.	5,763	227,384	1,530	266,518	.....	86
New York	822	48,594	1,251	50,542	299,799	332,436
Boston	10,396	80,417	2,440	75,048	6,310	6,310
Baltimore	609	37,601	704	18,325	35,305	15,783
Philadel'a, &c	1,230	28,493	1,070	33,251	22,082	10,442
Total	92,867	4,536,847	50,312	4,390,031	1,025,290	802,225

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	6,320	2,921	7,246	18,240	4,543	16,492
New Orleans	34,502	21,542	31,859	46,619	13,254	50,305
Mobile	4,440	2,018	2,474	3,264	2,638	8,324
Savannah	12,622	6,450	8,469	13,417	7,246	17,390
Charl'st'n, &c	6,208	4,835	10,126	13,773	4,853	10,816
Wilm'gt'n, &c	674	752	434	2,360	1,771	2,207
Norfolk	9,000	3,910	5,968	22,111	8,430	13,668
W. Point, &c.	5,763	1,530	3,964	5,912	1,308	3,963
All others	13,338	6,354	5,897	9,625	7,937	10,766
Tot. this w'k.	92,867	50,312	76,487	135,321	51,980	133,931
Since Sept. 1.	4536,847	4390,034	4340,218	4901,714	4058,488	4670,086

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 95,150 bales, of which 48,378 were to Great Britain, 8,599 to France and 38,173 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Feb. 26. Exported to—				From Sept. 1, 1885, to Feb. 26, 1886. Exported to—			
	Great Brit'n.	France	Contl-nent.	Total Week.	Great Britain.	France	Contl-nent.	Total.
Galveston	7,588	.....	.....	7,588	210,283	16,545	66,014	292,847
New Orleans	18,458	8,283	12,474	39,215	506,969	237,017	312,955	1,056,941
Mobile	.....	.....	.....	.....	31,968	.....	.....	31,968
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	16,167	16,167	89,758	5,252	233,596	351,606
Charleston	.....	.....	5,675	5,675	73,017	19,297	162,657	254,971
Wilmington	.....	.....	.....	.....	40,186	.....	21,984	62,150
Norfolk	.....	.....	.....	.....	166,460	2,328	4,319	173,107
West Point	.....	.....	.....	.....	33,199	.....	16,941	50,140
New York	9,260	316	3,857	13,433	208,230	25,146	191,774	425,170
Boston	9,610	.....	.....	9,610	83,085	.....	674	83,759
Baltimore	3,462	.....	.....	3,462	67,160	1,635	16,133	84,928
Philadelp'a, &c	.....	.....	.....	.....	27,041	.....	3,001	30,042
Total	48,378	8,599	38,173	95,150	1,597,381	310,220	990,048	2,897,629
Total 1884-85	55,951	1,288	8,697	65 471	1,930,665	317,518	853 242	3,121,423

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Feb. 26, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	51,365	15,953	14,963	1,434	83,715	282,888
Mobile.....	5,700	None.	None.	5,700	43,450	
Charleston.....	2,500	None.	10,000	900	13,400	53,623
Savannah.....	3,400	None.	21,000	2,600	27,000	47,788
Galveston*..	10,000	None.	6,000	5,000	21,600	40,612
Norfolk *....	5,000	None.	3,000	None.	8,000	26,674
New York..	5,000	300	2,250	None.	7,550	292,249
Other ports.....	6,000	None.	1,000	None.	7,000	64,641
Total 1886.	88,965	16,253	58,213	9,934	173,365	851,925
Total 1885	52,937	13,349	31,462	11,688	109,436	692,789
Total 1884	61,566	11,990	53,191	5,752	132,499	816,095

* Estimated—telegram not received.

Cotton for future delivery at this market had an appearance of strength during the first half of the week under review. There was less disposition among the bears to press sales, and some buying by the "outside" public, in the belief that cotton was cheap, and that the probabilities were that values had "touched bottom," some of our leading commission houses also seemed to encourage operations for the rise. On Wednesday morning there was a sharp advance in the face of weak Liverpool and Southern advices, but it was so plainly the result of speculative manipulation that a decline soon set in, which was not checked until on Thursday morning a reduction of 8@12 points had been made under the influence of dull Liverpool advices and a free crop movement, causing the general abandonment of all minimum estimates of the total yield. A small failure was announced at the close last evening. To-day there was a steadier opening, but the market soon fell under a semi-panic, due mainly to free offerings on Southern account. Cotton on the spot has been very dull and prices have declined, although no progress is made in accumulating stocks at this market. Quotations were reduced 1-16c. on Tuesday and again to-day, middling uplands closing at 8 13-16c.

The total sales for forward delivery for the week are 606,300 bales. For immediate delivery the total sales foot up this week 1,135 bales, including — for export, 1,135 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 20 to Feb. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 5/16	Holiday	6 1/4	6 1/2	Holiday	6 7/16	6 1/2	Holiday	6 7/16
Strict Ord..	6 3/4		6 11/16	6 15/16		6 7/8	6 15/16		6 7/8
Good Ord..	7 11/16		7 5/8	7 7/8		7 13/16	7 7/8		7 13/16
Str. G'd Ord	8 1/8		8 1/16	8 5/16		8 1/4	8 5/16		8 1/4
Low Midd'g	8 1/2		8 7/16	8 11/16		8 5/8	8 11/16		8 5/8
Str. L'w Mid	8 3/4		8 11/16	8 15/16		8 7/8	8 15/16		8 7/8
Middling...	8 15/16		8 7/8	9 1/8		9 1/16	9 1/8		9 1/16
Good Mid..	9 5/16		9 1/4	9 1/2		9 7/16	9 1/2		9 7/16
Str. G'd Mid	9 9/16		9 1/2	9 3/4		9 11/16	9 3/4		9 11/16
Midd'g Fair	9 15/16		9 7/8	10 1/8		10 1/16	10 1/8		10 1/16
Fair.....	10 9/16		10 1/2	10 3/4		10 11/16	10 3/4		10 11/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 1/4	6 1/4	6 3/16	6 7/16	6 7/16	6 3/8	6 7/16	6 7/16	6 3/8
Strict Ord..	6 11/16	6 11/16	6 5/8	6 7/8	6 7/8	6 13/16	6 7/8	6 7/8	6 13/16
Good Ord..	7 5/8	7 5/8	7 9/16	7 13/16	7 13/16	7 3/4	7 13/16	7 13/16	7 3/4
Str. G'd Ord	8 1/16	8 1/16	8	8 1/4	8 1/4	8 3/16	8 1/4	8 1/4	8 3/16
Low Midd'g	8 7/16	8 7/16	8 3/8	8 5/8	8 5/8	8 9/16	8 5/8	8 5/8	8 9/16
Str. L'w Mid	8 11/16	8 11/16	8 5/8	8 7/8	8 7/8	8 13/16	8 7/8	8 7/8	8 13/16
Middling...	8 7/8	8 7/8	8 13/16	9 1/16	9 1/16	9	9 1/16	9 1/16	9
Good Mid..	9 1/4	9 1/4	9 3/16	9 7/16	9 7/16	9 3/8	9 7/16	9 7/16	9 3/8
Str. G'd Mid	9 1/2	9 1/2	9 7/16	9 11/16	9 11/16	9 5/8	9 11/16	9 11/16	9 5/8
Midd'g Fair	9 7/8	9 7/8	9 13/16	10 1/16	10 1/16	10	10 1/16	10 1/16	10
Fair.....	10 1/2	10 1/2	10 7/16	10 11/16	10 11/16	10 5/8	10 11/16	10 11/16	10 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	6 3/4	Holiday.	6 1/8	6 1/16	6 1/16	6
Strict Good Ordinary.....	6 13/16		6 3/4	6 3/4	6 3/4	6 11/16
Low Middling.....	7 5/8		7 9/16	7 9/16	7 9/16	7 1/2
Middling.....	8 3/8		8 5/16	8 5/16	8 5/16	8 1/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Exports.	Consump	Spec'l'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Steady.....	....	248	....	....	248	108,100	....
Mon.	.....	.....	.....	Holl	day..	.....	.....	.....
Tues.	Quiet at 1/16 dec..	....	168	....	....	168	116,600	.....
Wed.	Steadier.....	....	159	....	....	159	137,700	100
Thurs	Quiet and steady	....	265	....	....	265	112,200	....
Fri..	Quiet at 1/16 dec..	....	295	....	....	295	131,700	....
Total.	.....	....	1,135	....	....	1,135	606,300	100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 20 — sales total.....	Variable. 108,100	Aver .. ——	Aver .. 8·84 19,800	Aver .. 8·94 9,700	Aver .. 9·04 29,300	Aver .. 9·14 17,100	Aver .. 9·21 9,400	Aver .. 9·27 16,900	Aver .. ——	Aver .. 8·93 3,700	Aver .. 8·88 2,300	Aver .. ——	Aver .. ——
Prices paid (range)	8·80 @ 9·29	— @ —	8·80 @ 8·87	8·91 @ 8·97	9·01 @ 9·06	9·11 @ 9·16	9·19 @ 9·23	9·25 @ 9·29	— @ —	8·93 @ 8·95	8·88 @ 8·90	— @ —	— @ —
Closing.....	Dull.	8·78 — 8·79	8·82 — 8·83	8·93 — 8·94	9·03 — —	9·12 — 9·13	9·18 — 9·19	9·24 — 9·25	9·06 — 9·08	8·92 — 8·93	8·87 — 8·89	— — —	— — —
Monday, Feb. 22 — sales, total.....													
Prices paid (range)													
Closing.....													
Tuesday, Feb. 23 — Sales, total.....	Variable. 116,600	Aver .. ——	Aver .. 8·79 18,800	Aver .. 8·89 9,800	Aver .. 9·00 31,200	Aver .. 9·10 16,800	Aver .. 9·17 8,100	Aver .. 9·22 24,700	Aver .. 9·06 2,000	Aver .. 8·91 3,400	Aver .. 8·87 1,800	Aver .. ——	Aver .. ——
Prices paid (range)	8 75 @ 9 26	— @ —	8·75 @ 8·83	8·87 @ 8·92	8·98 @ 9·03	9·07 @ 9·13	9·14 @ 9·19	9·19 @ 9·26	9·03 @ 9·09	8·89 @ 8·94	8·85 @ 8·90	— @ —	— @ —
Closing.....	Steady.	8·70 — 8·72	8·77 — 8·78	8·88 — 8·89	8·98 — 8·99	9·08 — 9·09	9·15 — 9·16	9·21 — 9·22	9·03 — 9·04	8·91 — 8·91	8·86 — 8·87	— — —	— — —
Wed'sd'y, Feb. 24— Sales, total.....	Firmer. 137,700	Aver .. ——	Aver .. 8·79 26,800	Aver .. 8·91 12,400	Aver .. 9·01 38,100	Aver .. 9·11 16,200	Aver .. 9·19 11,900	Aver .. 9·25 21,200	Aver .. 9·07 2,300	Aver .. 8·93 3,100	Aver .. 8·88 4,700	Aver .. 8·90 1,000	Aver .. ——
Prices paid (range)	8·76 @ 9·28	— @ —	8·76 @ 8·83	8·87 @ 8·93	8·98 @ 9·03	9·08 @ 9·14	9·16 @ 9·21	9·21 @ 9·28	9·05 @ 9·09	8·92 @ 8·94	8·86 @ 8·92	— @ —	— @ —
Closing.....	Dull.	8·75—Nom.	8·77 — 8·78	8·88 — 8·89	8·99 — 9·00	9·08 — 9·09	9·16 — —	9·22 — 9·23	9·05 — 9·06	8·93 — 8·93	8·87 — 8·89	— — —	— — —
Thursday, Feb. 25— Sales, total.....	Lower. 112,200	Aver .. 8·72 400	Aver .. 8·73 8,200	Aver .. 8·83 16,400	Aver .. 8·93 26,700	Aver .. 9·03 18,300	Aver .. 9·10 7,600	Aver .. 9·17 27,000	Aver .. 9·00 2,700	Aver .. 8·91 4,000	Aver .. 8·83 700	Aver .. 8·84 200	Aver .. ——
Prices paid (range)	8·69 @ 8·74	8·69 @ 8·74	8·71 @ 8·75	8·81 @ 8·86	8·91 @ 8·96	9·00 @ 9·05	9·09 @ 9·13	9·14 @ 9·20	9·02 @ 9·06	8·87 @ 8·94	8·82 @ 8·84	— @ 8·84	— @ —
Closing.....	Quiet.	8·70—Nom.	8·71 — 8·72	8·82 — —	8·92 — —	9·01 — 9·02	9·08 — 9·09	9·15 — 9·16	9·02 — 9·03	8·87 — 8·89	8·81 — 8·83	— — —	— — —
Friday, Feb. 26— Sales, total.....	Lower. 131,700	Aver .. ——	Aver .. 8·66 3,500	Aver .. 8·75 22,200	Aver .. 8·87 29,900	Aver .. 8·96 24,600	Aver .. 9·04 13,000	Aver .. 9·10 20,600	Aver .. 8·92 3,600	Aver .. 8·78 9,500	Aver .. 8·78 3,800	Aver .. ——	Aver .. ——
Prices paid (range)	8·58 @ 9·15	8·58 @ 8·72	8·64 — 8·66	8·69 @ 8·82	8·78 @ 8·92	8·88 @ 9·01	8·97 @ 9·08	9·02 @ 9·15	8·91 — 8·92	8·79 @ 8·88	8·76 — 8·77	— @ —	— @ —
Closing.....	Steady.	— @ —	8·64 — 8·66	8·73 — 8·74	8·83 — 8·84	8·93 — 8·94	9·00 — 9·01	9·07 — 9·08	8·98 — 9·00	8·87 — 8·89	8·81 — 8·83	— — —	— — —
Total sales this week.	606,300	1,370,000	1,725,400	1,261,500	1,663,900	920,900	430,200	483,300	48,000	79,300	28,800	1,200	1,200
Average price, week.		400 8·72	77,100 8·76	70,500 8·86	155,200 8·97	93,000 9·07	50,000 9·14	110,300 9·20	10,600 9·01	23,700 8·90	13,300 8·85	1,200 8·97	— — —
Sales since Sep. 1, '85*	11,797,400												

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200.

Transferable Orders—Saturday, 8·80c.; Monday, ——c.; Tuesday, 8·80c.; Wednesday, 8·80c.; Thursday, 8·75c.; Friday, 8·70c.

Short Notices for March—Thursday, 8·72c.

The following exchanges have been made during the week:

·20 pd. to exch. 1,200 Mar. for May.
·43 pd. to exch. 1,800 Mch. for Aug.
·29 pd. to exch. 1,000 Mch. for June
·30 pd. to exch. 2,600 Mch. for June
·05 pd. to exch. 2,500 Mch. for Nov.
·10 pd. to exch. 100 April for May.
·13 pd. to exch. 200 June for Aug.
·32 pd. to exch. 1,000 Oct. for Aug.
·24 pd. to exch. 1,000 Mch. for Sep.
·10 pd. to exch. 1,000 Mch. for Oct.
·21 pd. to exch. 800 Mch. for May.
·14 pd. to exch. 500 Mch. for Oct.
·27 pd. to exch. 500 Mch. for Sept.
·33 pd. to exch. 200 Mch. for June.
·46 pd. to exch. 2,600 Mch. for Aug.
·10 pd. to exch. 1,000 Mch. for Nov.
·22 pd. to exch. 1,600 Mch. for May.
·32 pd. to exch. 100 Mch. for June.
·40 pd. to exch. 1,000 Mch for July.
·06 pd. to exch. 100 July for Aug.
·34 pd. to exch. 100 April for Aug.
·45 pd. to exch. 300 Mch. for Aug.
·07 pd. to exch. 700 May for Sept.
·10 pd. to exch. 3,700 May for June
·07 pd. to exch. 700 July for Aug.
·10 pd. to exch. 200 Mch. for April.
·10 pd. to exch. 200 April for May.
Even 700 Feb. for March.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ....bales.	709,000	943,000	978,000	665,000
Stock at London.....	17,000	32,000	61,000	77,700
Total Great Britain stock.	726,000	977,000	1,039,000	1,042,700
Stock at Hamburg.....	4,000	7,500	3,400	3,200
Stock at Bremen.....	41,100	49,200	68,900	38,600
Stock at Amsterdam	30,000	52,000	56,000	21,000
Stock at Rotterdam	300	500	1,000	2,400
Stock at Antwerp.....	2,100	1,100	2,800	800
Stock at Havre.....	160,000	213,000	223,000	149,000
Stock at Marseilles.....	5,000	5,000	6,000	3,100
Stock at Barcelona.....	64,000	70,000	51,000	61,000
Stock at Genoa.....	9,000	6,000	13,000	9,200
Stock at Trieste.....	4,000	6,000	6,000	4 200
Total Continental stocks.....	319,500	410,300	431,100	292,500
Total European stocks 1,045,500		1,387,300	1,473,100	1,335,200
India cotton afloat for Europe.	145,000	99,000	177,000	175,000
Amer'n cott'n afloat for Eur'pe	379,000	329,000	428,000	446,000
Egypt, Brazil, &c., afit for E'r'pe	17,000	27,000	42,000	40,000
Stock in United States ports ..1,025,290		802,225	948,594	926,973
Stock in U. S. interior towns..	414,172	200,972	208,336	279,191
United States exports to-day..	23,445	20,400	4,000	32,600
Total visible supply.... 3,049,407		2,865,897	3,281,030	3,234,964
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.... .....bales	525,000	727,000	706,000	704,000
Continental stocks.....	257,000	299,000	324,000	198,000
American afloat for Europe...	379,000	329,000	428,000	446,000
United States stock.....	1,025,290	802,225	948,594	926,973
United States interior stocks..	414,172	200,972	208,336	279,191
United States exports to-day..	23,445	20,400	4,000	32,600
Total American.....2,623,907		2,378,597	2,618,930	2,586,764
East Indian, Brazil, &c.—				
Liverpool stock	184,000	216,000	272,000	261,000
London stock.....	17,000	32,000	61,000	77,700
Continental stocks.....	62,500	111,300	110,100	94,500
India afloat for Europe.....	145,000	99,000	177,000	175,000
Egypt, Brazil, &c., afloat.....	17,000	27,000	42,000	40,000
Total East India, &c.... ..	425,500	487,300	662,100	648,200
Total American..... 2,623,907		2,378,597	2,618,930	2,586,764
Total visible supply 3,049,407		2,865,897	3,281,030	3,234,964
Price Mid. Upl., Liverpool....	4¾d.	6 1/16d.	5 7/16d.	5 9/16d.
Price Mid. Upl., New York....	8 13/16c.	11 1/2c.	10 7/8c.	10 3/16c.

☞ The imports into Continental ports this week have been 79,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 183,510 bales as compared with the same date of 1885, a *decrease* of 231,623 bales as compared with the corresponding date of 1884 and a *decrease* of 185,557 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	Movement to February 26, 1886.				Movement to February 27, 1885.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '85.	This week.	Feb. 26.	This week.	Since Sept. 1, '84.	This week.	Feb. 27.
Augusta, Ga.....	1,503	149,632	2,916	38,217	576	144,718	1,519	15,748
Columbus, Ga.....	861	75,200	2,753	10,093	333	73,876	1,274	4,149
Macon, Ga.....	455	55,047	674	6,133	88	48,062	432	1,709
Montgomery, Ala.	1,083	117,626	162	12,312	520	136,520	1,960	3,956
Selma, Ala.....	473	73,236	1,250	6,113	222	78,421	510	4,667
Memphis, Tenn..	12,860	486,636	13,326	111,940	4,725	392,656	12,465	86,951
Nashville, Tenn.	651	30,434	1,000	2,799	263	35,808	956	3,785
Dallas, Texas..	157	23,116	184	1,008	19	19,640	25	55
Palestine, Texas	2	8,550	2	1,003	12	4,009	12	
Shreveport, La.	1,593	71,013	2,519	16,247	87	57,943	1,440	16,567
Vicksburg, Miss.	1,194	108,377	4,003	14,243	1,875	96,078	3,064	6,649
Columbus, Miss.	453	31,172	431	3,529	164	28,804	487	1,163
Eufaula, Ala.....	476	39,863	758	4,085	373	39,697	500	1,337
Griffin, Ga.....	83	16,113	229	2,947	42	19,690		283
Atlanta, Ga.....	2,310	131,971	1,729	37,151	978	166,719	1,320	16,513
Rome, Ga.....	799	64,569	1,200	6,252	91	61,473	250	2,264
Charlotte, N. C.	366	28,235	516	550	267	32,249	267	500
St. Louis, Mo...	3,974	418,933	5,685	102,351	3,462	259,023	3,407	35,871
Cincinnati, Ohio.	5,744	250 987	6,646	8 05J	2,477	200,472	4,270	4,803
Total, old towns	41 397	2,199,730	46,785	414,172	17,392	1,896,419	34,158	200,972
Newberry, S. C....	238	13,961			5	15,415	5	21
Raleigh, N. C....	372	23,078			289	29,719	495	821
Petersburg, Va...	497	14,605			134	13,868	282	676
Louisville, Ky...	274	12,490			127	13,201	100	3,197
Little Rock, Ark.	1,153	47,118			560	49,537	510	3,400
Brenham, Texas.	100	19,256			100	2,511	241	400
Houston, Texas.	5,646	609,097			2,510	379,122	3,075	6,656
Total, new towns	8,280	739,605	8,456	28,431	3,734	523,371	4,717	15,510
Total, all.....	49,677	2,939,335	55,241	442,606	21,126	2,419,820	38,875	216,482

The above totals show that the old interior stocks have *decreased* during the week 5,388 bales and are to-night 213,200 bales *more* than at the same period last year. The receipts at the same towns have been 21,065 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 519,515 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 5/8	Holiday	8 5/8	8 9/16	8 9/16	8 1/2
New Orleans.	8 5/16		8 5/16	8 5/16	8 1/4	8 1/4
Mobile.....	8 1/4		8 3/16	8 1/4	8 1/4	8 3/16
Savannah...	8 1/2		8 1/2	8 7/16	8 3/8	8 3/8
Charleston..	8 3/8		8 9/16	8 9/16	8 1/2	8 1/2
Wilmington..	8 3/8		8 3/8	8 3/8	8 3/8	8 3/8
Norfolk.....	8 5/8		8 5/8	8 1/2	8 1/2	8 1/2
Boston.....	9 1/8		9	9	9	9
Baltimore....	0		8 7/8	8 7/8	8 7/8	8 7/8
Philadelphia.	9 1/8		9 1/8	9 1/8	0 1/8	9 1/16
Augusta.....	8 3/8		8 3/8	8 3/8	8 3/8	8 3/8
Memphis	8 7/16		8 7/16	8 3/8	8 3/8	8 3/8
St. Louis.....	8 1/2		8 7/16	8 7/16	8 7/16	8 3/8
Cincinnati...	8 3/4		8 3/4	8 3/4	8 3/4	8 5/8
Louisville....	8 5/8		8 5/8	8 5/8	8 5/8	8 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Jan. 22.....	104,533	93,911	110,310	330,990	298,080	493,250	74,718	87,132	80,567
" 29.....	112,110	75,295	131,804	299,751	280,872	476,342	80,964	58,037	117,896
Feb. 5.....	111,481	69,785	122,418	282,475	271,790	469,018	94,202	80,703	115,059
" 12.....	105,921	68,621	105,792	268,060	256,045	454,116	91,515	52,876	90,895
" 19	65,013	54,921	102,524	254,450	234,231	448,170	51,391	32,510	96,578
" 26.....	76,487	50,812	92,867	237,265	216,482	442,606	49,302	32,563	87,303

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,963,603 bales; in 1884-85 were 4,589,301 bales; in 1883-84 were 4,518,327 bales.

2.—That, although the receipts at the outports the past week were 92,867 bales, the actual movement from plantations was only 87,303 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 32,563 bales and for 1884 they were 49,302 bales.

AMOUNT OF COTTON IN SIGHT FEB. 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Feb. 26	4,536,847	4,390,034	4,340,219	4,901,714
Interior stocks on Feb. 26 in excess of September 1.....	426,756	199,267	178,109	291,932
Tot. receipts from planta'tns	4,963,603	4,589,301	4,518,327	5,193,646
Net overland to February 1....	539,199	442,478	441,671	472,320
Southern consumpt'n to Feb. 1	134,000	144,000	150,000	160,000
Total in sight February 26..	5,636,802	5,175,779	5,112,998	5,825,966
Northern spinners' takings to February 26	1,270,656	1,009,573	1,105,735	1,248,166

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 511,023 bales, the increase as compared with 1883-84 is 573,804 bales and the decrease from 1882-83 is 189,164 bales.

WEATHER REPORTS BY TELEGRAPH.—Owing to damage to the wires, due to the high winds, many of our telegrams from the South have failed to reach us to-day. As far as received, however, they seem to indicate that there have been light rains in about all sections. The movement of cotton to the ports and interior towns continues to be quite free.

Galveston, Texas.—Telegram not received.

Indianola, Texas.—Telegram not received.

Palestine, Texas.—Telegram not received.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 58.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall reaching ninety-six hundredths of an inch, and the balance of the week generally clear. The thermometer has averaged 54, ranging from 34 to 70.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 23 to 66, averaging 39.

Leland, Mississippi.—The weather has been cool, cloudy and partially rainy during the week. Average thermometer 47, highest 79, lowest 16.

Little Rock Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained constantly on one day and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-seven hundredths. Not much ploughing done. The thermometer has averaged 48, ranging from 28 to 64.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Telegram not received.

Selma, Alabama.—It has rained steadily on one day of the week, the rainfall reaching one inch. The thermometer has ranged from 29 to 65, averaging 51.

Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching one inch and twenty hundredths. About ninety per cent of the crop has been marketed. The thermometer has averaged 52·6.

Auburn, Alabama.—The early part of the week was clear and pleasant, but during the latter part it has been showery on one day. The rainfall reached one inch and twelve hundredths. Average thermometer 49·7, highest 69 and lowest 27·5.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—We have had rain on two days and the remainder of the week has been pleasant. The rainfall reached fifty-six hundredths of an inch. Average thermometer 55, highest 70 and lowest 34.

Augusta, Georgia.—Telegram not received.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 23 to 72, averaging 49.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 49, highest 72 and lowest 32.

Stateburg, South Carolina.—It rained lightly on Thursday, and the remainder of the week has been pleasant. The rainfall reached twelve hundredths of an inch. Ice formed on two nights of the week. The thermometer has averaged 49·3, the highest being 68·5 and the lowest 27.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 44, ranging from 19 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 25, 1886, and February 26, 1885.

	Feb. 25, '86.		Feb. 26, '85.	
	Feet.	Inch.	Feet.	Inch
New Orleans*.....Above low-water mark.	11	6	3	3
Memphis.....Above low-water mark.	30	0	12	2
Nashville.....Above low-water mark.	11	6	8	9
Shreveport.....Above low-water-mark.	11	4	17	8
Vicksburg.....Above low-water-mark.	36	4	31	3

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	7,000	34,000	41,000	46,000	119,000	165,000	49,000	303,000
1885	4,000	14,000	18,000	24,000	83,000	107,000	30,000	201,000
1884	19,000	36,000	55,000	107,000	136,000	243,000	42,000	348,000
1883	18,000	58,000	76,000	84,000	158,000	242,000	68,000	490,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 19,000 bales, and an *increase* in shipments of 23,000 bales, and the shipments since January 1 show an *increase* of 58,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	3,000	.....	3,000	14,000	4,000	18,000
1885.....	2,400	.....	2,400	14,200	2,700	16,900
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	3,600	.....	3,600
All others—						
1886.....	.....	.....	.....	12,500	6,000	18,500
1885.....	.....	.....	.....	8,500	2,000	10,500
Total all—						
1886.....	3,000	.....	3,000	28,500	10,000	38,500
1885.....	2,400	.....	2,400	26,300	4,700	31,000

The above totals for the week show that the movement from the ports other than Bombay is 600 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	41,000	165,000	18,000	107,000	55,000	243,000
All other ports.	3,000	38,500	2,400	31,000	10,500	54,000
Total.....	44,000	203,500	20,400	138,000	65,500	297,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 24.	1885-86.		1884-85.		1883-84.	
Receipts (cantars*)—						
This week....	50,000		70,000		34,000	
Since Sept. 1	2,663,000		3,098,000		2,531,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	192,000	8,000	261,000	5,000	207,000
To Continent.....	2,000	115,000	7,000	123,000	3,000	96,000
Total Europe.....	7,000	307,000	15,000	384,000	8,000	303,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 24 were 50,000 cantars and the shipments to all Europe 7,000 bales.

Manchester Market.—Our report received from Manchester to-night states that the market is flat. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86.				1884-85.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upl'ds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upl'ds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Dec 24	7 7/8 @ 8 7/16	5 7½	@7 1	5	8 3/8 @ 9	5 7	@7 0	6
" 31	7 7/8 @ 8 7/16	5 7½	@7 1	4 15/16	8 7/16 @ 9 1/16	5 7½	@7 0	6
Jan. 8	7 3/4 @ 8 5/16	5 7½	@7 1	5	8 7/16 @ 9 1/16	5 7½	@7 0	5 15/16
" 15	7 3/4 @ 8 5/16	5 7½	@7 1	5 1/16	8 3/8 @ 9	5 7½	@7 0	5 7/8
" 22	7 3/4 @ 8 5/16	5 7½	@7 1	5 1/16	8 5/16 @ 8 15/16	5 7½	@7 0	5 15/16
" 29	7 3/4 @ 8 5/16	5 7½	@7 1	5	8 5/16 @ 8 15/16	5 7	@6 10½	6
Feb. 5	7 5/8 @ 8 3/16	5 7½	@7 1	4 15/16	8 5/16 @ 8 15/16	5 7	@6 10½	6
" 12	7 5/8 @ 8 3/16	5 7½	@7 1	4 15/16	8 5/16 @ 8 15/16	5 7	@6 10½	6
" 19	7 9/16 @ 8 1/8	5 7½	@7 1	4 13/16	8¼ @ 8 7/8	5 6	@6 9½	6
" 26	7½ @ 8 1/16	5 7	@7 0½	4¾	8¼ @ 8 7/8	5 6	@6 9½	6 1/8

India Cotton Movement for 1885.—We have received this week from Messrs. Lyon & Co., Bombay, their compilations of total exports of India cotton from all ports during 1885, and give the figures below in comparison with the results for the year 1884:

Exports from—	1885.			1884.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Bombay.....	234,656	507,499	742,155	524,916	706,041	1,231,057
Kurrachee.....	10,252	15,804	26,056	2,541	3,148	5,689
Calcutta.....	64,389	20,814	85,203	83,658	39,314	122,972
Madras.....	13,552	670	14,222	55,016	640	55,656
Tuticoran.....	43,497	31,284	74,781	67,179	32,683	99,862
Coconada and Masulipatam.....	2,781	21,552	24,333	2,710	24,109	26,819
Total bales...	369,127	597,623	966,750	736,020	806,035	1,542,055

The above shows the total India exports to Great Britain and the Continent to have been 966,750 bales in 1885, against 1,542,055 bales in the preceding year, or a falling off of 575,305 bales. If our readers will refer to the Chronicle of Jan. 2, 1886, they will find that our running statement, kept from our weekly reports, gave the total for all India ports at 966,000 bales, or within 750 bales of this revised total received this week, or nearly two months later than the same information was given by us. It is a source of gratification to us to know that our methods of obtaining the returns from India have proven so correct.

East India Crop.—From Messrs. Gaddum, Bythell & Co.'s report, of date Bombay January 22, we take the following:

Our receipts this week amount to 34,370 bales, comprising 18,600 bales of Oomra descriptions and 11,400 bales of Bengals. The bulk of this cotton is, however, coming through merely for shipment or for delivery against previous contracts; and, notwithstanding the comparatively liberal supplies which we have received during the past few weeks, there is hardly any accumulation of stock here, the quantity of new cotton offering for sale being limited, and consequently held for full prices. The total stocks of cotton in Bombay at present are estimated at only 65,000 bales, against 60,000 last week, and the greater portion of this is held by the local mills. The weather up country has been very cloudy this week, and rain was threatening in the Dhollera districts, but only a few drops fell here and there, and telegrams received to-day report the weather fine again. Our Oomra advices report no change in quality, and receipts in the Dholleras districts continue very small. Broach promises to be a good crop. Picking has already commenced on a small scale, and is expected to be general in about a fortnight. Reports from all the other cotton-growing districts are favorable. The market has been quiet during the past week, but sellers have refused to give way, and the amount of new business transacted is not large.

Jute Butts, Bagging, &c.—There is still an unsettled feeling in the bagging market, and dealers are considerably apart in their views. Quotations are irregular, and while some sellers are quoting higher figures, there are others who are willing to fill all orders that come to hand at 6¼c. for 1¼ lbs., 6¾c. for 1¾ lbs., 7½c. for 2 lbs. and 8½c. for standard grades, and sales are reported of large parcels at these prices. The demand for butts has been rather light, but few large parcels finding takers. Some inquiry is reported for small quantities, and in this way some stock is being worked off. For paper grades sellers are naming 1 13-16@ 1⅞c., while bagging qualities are held at 2@2½c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,040,092	980,584	853,195	968,319
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January .	543,393	475,757	487,729	752,827	487,727	571,701
Total.....	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Perc'tage of tot. port receipts Jan. 31 ..	86·64	81·80	70 89	79·27	88·53	

This statement shows that up to Jan. 31 the receipts at the ports this year were 69 bales more than in 1884-85 and 170,365 bales more than at the same time in 1883-84. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86.	1884-85.	1883 84.	1882-83.	1881-82.	1880-81.
Tot. Jn.31	1,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Feb. 1....	19,321	8.	13,650	21,924	12,592	22,962
" 2....	24,035	10,449	14,678	30,723	11,049	18,075
" 3....	10,524	15,848	8.	20,977	22,348	21,769
" 4....	21,620	14,439	19,676	8.	10,059	27,938
" 5....	22,073	9,037	16,604	35,832	8.	26,031
" 6....	14,260	28,992	18,847	26,666	16,697	8.
" 7....	8.	8,862	17,453	18,808	14,970	20,76
" 8....	18,973	8.	24,223	23,035	12,207	23,485
" 9....	19,626	14,972	17,925	40,537	13,350	18,721
" 10....	18,885	10,601	8.	18,730	19,496	17,049
" 11....	15,970	8,348	19,319	8.	10,622	27,674
" 12...	18,078	11,257	15,790	25,147	8.	29,688
" 13....	17,022	14,581	10,975	26,599	15,440	8.
" 14....	8.	9,184	15,754	23,150	10,750	28,391
" 15....	23,538	8.	26,158	21,200	9,647	10,070
" 16....	16,140	13,415	10,828	31,304	9,389	18,579
" 17....	13,821	8,523	8.	17,131	16,183	20,037
" 18....	12,126	5,490	10,397	8.	8,707	39,774
" 19....	19,877	7,183	10,937	27,754	8.	17,936
" 20....	16,172	10,529	8,027	20,859	12,725	8.
" 21....	8.	3,634	8,047	17,739	13,626	26,277
" 22....	15,678	8.	16,777	15,316	5,341	15,760
" 23....	16,583	7,799	18 419	35,649	5,712	16,873
" 24....	13,758	7,637	8.	18,471	14,049	22,963
" 25....	7,755	9,626	14,316	8.	6,652	39,540
" 26....	22,921	11,258	9,582	30,692	8.	25,645
Total.....	4,536,847	4,379,676	4,306,043	4,815,556	4,013,160	4,561,800
Percentage of total port rec'pts Feb. 26	91·69	88·78	80 00	85·02	77·65	

This statement shows that the receipts since Sept. 1 up to to-night are now 157,171 bales more than they were to the same day of the month in 1884 and 230,799 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to February 26 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 84,150 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chicago, 1,625 ....Germanic, 2,435....Nevada, 884....Oregon, 1,177.... Spain, 2,900	9,021
To Hull, per steamer Chicago, 189	189
To Glasgow, per steamer Scandinavia, 50	50
To Havre, per steamer Amerique, 316	316
To Bremen, per steamers Ems, 200....Hermann, 525	725
To Hamburg, per steamers Australia, 741....Gellert, 245...	986
To Antwerp, per steamer Westernland, 900	900
To Genoa, per steamers Archimedes, 154...Biskaudia, 1,092	1,246
NEW ORLEANS—To Liverpool, per steamers Carmona, 8,155.... Mayaguez, 2,372....per ship Germanic, 1,547	12,074
To Havre, per ships Annie Burrill, 3,136....King Cedric, 5,350	8,486
To Bremen, per steamers Darlington, 5,373....Laurestina, 5,500....per bark Italia, 1,750	12,623
To Genoa, per ship Florida, 2,503	2,503
To Vera Cruz, per steamer Estaban de Antunano, 369	369
MOBILE—To Liverpool, per ship Northumbria, 4,369	4,369
SAVANNAH—To Norkoping, per bark Arendal, 1,650 Upland	1,650
To Genoa, per bark Cato, 700 Upland	700
CHARLESTON—To Havre, per bark Zanras, 1,950 Upland	1,950
To Bremen, per steamer Aurora, 3,300 Upland	3,300
To Barcelona, per bark Espana, 1,200 Upland	1,200
GALVESTON—To Liverpool, per bark Heudiiok Ibsen, 2,401	2,401
To Bremen, per bark J. J. Lottze, 1,796	1,796
To Vera Cruz, per steamer Harlan, 80	80
WILMINGTON—To Barcelona, per brig Roinco, 1,175	1,175
NORFOLK—To Liverpool, per ship Caldera, 5,684	5,684
To Bremen, per steamer Swaledale, 2,635	2,635
BALTIMORE—To Liverpool, per steamer Thanemore, 1,855	1,855
To Bremen, per steamer America, 352	352
To Rotterdam, per steamer Albano, 1,200	1,200
BOSTON—To Liverpool, per steamer Kansas, 3,172	3,172
To Halifax, per steamer Linn O'Dee, 40	40
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,103	1,103
Total	84,150

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Rotterdam	Antwerp & Bremen & Hamburg.	Norrkoping.	Barcelona.	Genoa.	Vera Cruz & Halifax.	Total.
New York.	9,021	316	1,711	900	.....	.....	1,246	.....	13,433
N Orleans.	12,074	8,436	12,623	.....	.....	.....	2,503	.....	36,055
Mobile.....	4,369	.....	.....	.....	.....	.....	.....	.....	4,369
Savannah..	.....	.....	.....	.....	1,650	.....	700	.....	2,350
Charleston.	.....	1,950	3,300	.....	.....	1,200	.....	.....	6,450
Galveston .	2,401	.....	1,796	.....	.....	.....	.....	80	4,277
Wilmingt'n	.....	.....	.....	.....	.....	1,175	.....	.....	1,175
Norfolk....	5,684	.....	2,635	.....	.....	.....	.....	.....	8,319
Baltimore..	1,855	.....	352	1,200	.....	.....	.....	.....	3,407
Boston.....	3,172	.....	.....	.....	.....	.....	.....	40	3,212
Philadelp'a	1,103	.....	.....	.....	.....	.....	.....	.....	1,103
Total...	39,679	10,752	22,417	3,750	2,375	4,449	489	84,150	

Included in the above total from New York are 189 bales to Hull and 50 bales to Glasgow.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—Feb. 19—Steamer Yucatan, 5,929.... Feb. 20—Steamers Humboldt, 2,414; Counsellor, 5,440....Feb. 22—Steamer Explorer, 4,654.
For Havre—Feb. 20—Steamer Eglantine, 3,835.
For Malaga—Feb. 22—Bark Nuovo Mondo, 1,317.
CHARLESTON—For Sebastopol—Feb. 20—Steamer Glenlivet, 4,345.
For Barcelona—Feb. 20—Bark Mario, 1,330.
SAVANNAH—For Bremen—Feb. 20—Steamer Llangorse, 5,122.
For Antwerp—Feb. 20—Steamer Coronilla, 4,001.
For Gottenburg—Feb. 20—Brig Bams, 1,025.
For Barcelona—Feb. 23—Bark Agantyr.1,600.
BOSTON—For Liverpool—Feb. 17—Steamer Missouri, 3,230.
BALTIMORE—For Liverpool—Feb. 20—Steamer Barrowmore, 3,462.
PHILADELPHIA—For Liverpool—Feb. 23—Steamer British King, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CASTLECRAG, steamer (Br.), for Bremen, before reported damaged at New Orleans, Feb. 6, by colliding with several vessels, repaired and resumed her voyage Feb. 19.

CITY OF CHICAGO, steamer (Br.), from New York for Liverpool, while proceeding down the river on Feb. 20 at about 7:15 P. M., got caught in the eddy of the East River and grounded off the point of Governor's Island, opposite Castle William, where she remained until 7:40 A. M. next day, when she floated, with the assistance of six tugs, and proceeded to sea.

CYCLONE, bark—About 1,100 bales of cotton ex bark Cyclone, which was wrecked off Grand Bahama, had been taken to Nassau up to Feb. 16, mostly in a dry condition.

RAFFAELE LIGURE, bark (Ital.), which took fire at New Orleans night of Dec. 11, completed her repairs Feb. 19.

TENSAS, steamboat, en route to New Orleans from Tensas River, with 1,014 bales of cotton and 2,760 sacks of cottonseed, was destroyed by fire at 4 P. M. of Feb. 24, near Eutaw Landing, on the Black River. The boat and cargo, which were valued at $50,000, are a total loss. No lives were lost.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, steam d.	7/64	Holiday	7/64@1/8	7/64@1/8	7/64@1/8	7/64@1/8
Do sail...d.	....		....	....	....	....
Havre, steam....c.	3/8		11/32@3/8	11/32@3/8	11/32@3/8	11/32@3/8
Do sail.....c.	....		....	....	....	....
Bremen, steam..c.	3/8		3/8	3/8	3/8	3/8
Do sail....c.	....		....	....	....	....
Hamburg, steam.c.	5/16		5/16	5/16	5/16	5/16
Do sail....c.	....		....	....	....	....
Amst'd'm, steam.c.	40*		35*	35*	35*	35*
Do sail...c.	....		....	....	....	....
Reval, steam....d.	15/64@1/2		15/64@1/2	15/64@1/2	15/64@1/2	15/64@1/2
Do sail.....c.	....		....	....	....	....
Barcelona, steam.c.	9/32		7/32@15/64	7/32@15/64	7/32@15/64	7/32@15/64
Genoa, steam....c.	7/32@1/4		7/32@1/4	7/32@1/4	7/32@1/4	7/32@1/4
Trieste, steam...c.	1/4		1/4	1/4	1/4	1/4
Antwerp, steam..c.	9/64@5/32		9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Sales of the week.....bales.	54,000	50,000	48,000	48,000
Of which exporters took	5,000	2,000	3,000	2,000
Of which speculators took..	4,000	3,000	2,000	4,000
Sales American	45,000	40,000	41,000	40,000
Actual export.....	3,000	5,000	3,000	5,000
Forwarded.....	15,000	11,000	14,000	17,000
Total stock—Estimated.....	636,000	630,000	671,000	709,000
Of which American—Estim'd	479,000	473,000	500,000	525,000
Total import of the week.....	82,000	53,000	92,000	98,000
Of which American	54,000	43,000	77,000	78,000
Amount afloat.....	240,000	277,000	257,000	216,000
Of which American	208,000	239,000	218,000	176,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Barely supported	Freely offered.	Dull.	Freely offered.	Flat.	Barely supported
Mid. Upl'ds	4 13/16	4 13/16	4 13/16	4 13/16	4 3/4	4 3/4
Mid. Orl'ns.	4 7/8	4 7/8	4 7/8	4 7/8	4 13/16	4 13/16
Sales	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	1,000	1,000	500	1,000	1,000
Futures. Market, 12:30 P.M.	Easy at 1-64 decline.	Quiet.	Quiet.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Easy at 1-64 decline.
Market, 5 P. M.	Quiet but steady.	Steady.	Quiet.	Steady.	Barely steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat. Feb. 20.				Mon., Feb. 22.				Tues., Feb. 23.			
	Open.	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
February...	4 47	4 47	4 47	4 47	4 47	4 47	4 47	4 47	4 47	4 48	4 47	4 48
Feb.-March	4 47	4 47	4 47	4 47	4 47	4 47	4 47	4 47	4 47	4 48	4 47	4 48
March-Apr.	4 47	4 47	4 47	4 47	4 47	4 47	4 47	4 47	4 47	4 48	4 47	4 48
April-May..	4 49	4 49	4 49	4 49	4 49	4 49	4 49	4 49	4 49	4 49	4 49	4 49
May-June...	4 51	4 51	4 51	4 51	4 52	4 52	4 52	4 52	4 51	4 52	4 51	4 52
June-July..	4 53	4 53	4 53	4 53	4 54	4 54	4 54	4 54	4 53	4 54	4 53	4 54
July-Aug...	4 56	4 56	4 56	4 56	4 56	4 56	4 56	4 56	4 56	4 56	4 56	4 56
Aug.-Sept..	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59
Sept.-Oct ...	....	....	....	....	....	...	....	....	....	....	....	....

	Wednes., Feb. 24.				Thurs., Feb. 25.				Fri., Feb. 26.			
	Open.	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February....	4 46	4 47	4 46	4 47	4 45	4 45	4 45	4 45	4 44	4 44	4 44	4 44
Feb.-March.	4 46	4 47	4 46	4 47	4 45	4 45	4 45	4 45	4 41	4 44	4 44	4 44
March-Apr.	4 46	4 47	4 46	4 47	4 45	4 45	4 45	4 45	4 44	4 44	4 44	4 44
April-May..	4 48	4 49	4 48	4 49	4 47	4 47	4 47	4 47	4 45	4 45	4 45	4 45
May-June...	4 51	4 51	4 51	4 51	4 49	4 49	4 49	4 49	4 48	4 48	4 48	4 48
June-July..	4 53	4 53	4 53	4 53	4 51	4 51	4 51	4 51	4 50	4 50	4 50	4 50
July-Aug...	4 55	4 56	4 55	4 56	4 54	4 54	4 54	4 54	4 52	4 53	4 52	4 53
Aug.-Sept ..	4 58	4 59	4 58	4 59	4 57	4 57	4 56	4 56	4 55	4 56	4 55	4 56
Sept.-Oct ...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., February 26, 1886.

There was a much better demand for wheat flour down to the close of Wednesday's prices, and business for the low an medium grades were advanced 5@10c. per bbl., but the dealings were mostly with the home trade, as shippers were compelled to retire before the advanced views of sellers; but yesterday and to-day the market, though showing a fair degree of steadiness, has been much less active. Rye flour and corn meal have had a fair sale at about steady prices.

The wheat market has been somewhat excited. On Tuesday and Wednesday there were large purchases for export, and, although the movement was by no means general, nor did it appear to be justified, it gave a great impulse to speculation and caused a smart advance in prices. Most of the wheat taken was ungraded red winter, of rather inferior qualities, but a few choice boat loads were included. Another severe blizzard has visited the Northwest, but its effect upon the fall-sown wheat is yet to be ascertained. Yesterday the export demand fell off and part of the previous advance was lost. To-day the decline continued and the feeling was very unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	....	Holiday	93 3/4	....	94	93
March delivery	92 1/8		93 3/4	94	93 3/8	92 5/8
April delivery	95		95	95 1/4	94 1/2	93 3/4
May delivery	96		96 3/8	96 3/8	95 3/4	95
June delivery	96 1/8		97 3/8	97 1/2	96 5/8	96
December delivery	101		102 1/2	102 1/2	101 1/2	100 3/8

Indian corn has shown irregularity. The pressure on supplies for February delivery has been so great as to amount almost to a "corner," which became quite severe on Wednesday afternoon and Thursday morning, when No. 2 mixed in elevator brought 56c. and a fraction more. Other grades and deliveries sympathized somewhat with this advance, but yesterday afternoon the market broke; No. 2 mixed for prompt delivery gave way fully 3c. a bushel and the whole market was depressed. To-day prices again gave way, but at the reduction there was a good business for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	....	Holiday	54	....	52 3/4	50 3/4
February delivery	54 1/4		55	55 3/4	52 7/8	50 3/4
March delivery	50 3/4		50 7/8	50 7/8	50 3/8	49 7/8
April delivery	49 7/8		50	49 3/8	49 1/4	49 1/8
May delivery	49 1/4		49 1/4	49 1/8	48 3/4	48 1/2

Oats have been dull, but were firmly held until yesterday, when a fractional decline occurred. To-day there was a further decline, and a dull market.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery	38	Holiday	38	38	37 3/4	37 5/8
March delivery	37 7/8		37 7/8	37 3/4	37 5/8	37 1/2
April delivery	37 7/8		37 7/8	37 3/4	37 5/8	37 3/8
May delivery	....		37 7/8	37 3/4	37 5/8	37 3/8

Rye has been quiet. Barley has been offered more freely and the extreme pretensions of holders have not been maintained. The sales have been very large and mainly of ungraded Canadian at 79c.@$1 01.

The following are the closing quotations:

FLOUR.

Fine	₱ bbl.	$2 50@	3 10
Superfine		2 80@	3 20
Spring wheat extras		3 10@	3 60
Minn clear and str't.		4 00@	5 10
Winter shipp'g extras		3 40@	3 75
Winter XX & XXX		4 15@	5 15
Patents		4 50@	5 50
City shipping ex		3 60@	5 00
South'n com. extras		4 00@	4 50
Southern supers		$3 25@	3 50
Southern bakers' and family brands		4 65@	5 25
Rye flour, superfine		3 20@	3 50
Corn meal—			
Western, &c		2 50@	3 00
Brandywine, &c		3 00@	3 05
Buckwheat flour, ₱ 100 lbs		1 85@	2 00

GRAIN

Wheat—			
Spring, per bush.	85	@1 03	
Spring No. 2	94	@ 96	
Red winter, No. 2	93	@ 94	
Red winter	80	@1 00	
White	85	@ 98	
Corn—West. mixed	46	@ 52	
West. mix. No. 2	50 1/4	@ 51 3/4	
West. white, new	46	@ 52	
West. yellow, new	46	@ 52	
White Southern	50	@ 55	
Yellow Southern	48	@ 52	
Rye—Western	61	@ 63	
State and Canada	64	@ 66	
Oats—Mixed	36	@ 39 1/2	
White	39	@ 45	
No. 2 mixed	37 5/8	@ 39	
No. 2 white	40	@ 41 1/4	
Barley—			
No. 2 Canada	84	@ 86	
State, two-rowed	70	@ 75	
State, six-rowed	80	@ 90	
Buckwheat	52	@ 53	

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 20, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	75,230	133,372	1,255,012	728,409	295,489	19,953
Milwaukee	62,433	86,107	12,000	37,660	121,720	5,360
Toledo	3,480	23,813	101,596	5,825	5,000	2,813
Detroit	2,045	83,897	138,227	25,353	27,870	.....
Cleveland	2,689	24,500	10,000	25,000	4,500	.....
St. Louis	12,829	52,554	508,325	96,008	50,400	7,862
Peoria	875	1,800	194,365	100,875	12,600	4,500
Duluth	.....	40,269	.....	.....	.....	.....
Tot. wk. '86	159,587	450,142	2,286,525	1,087,928	517,059	40,488
Same wk. '85	101,976	732,930	1,318,230	400,248	193,338	34,865
Same wk. '84	138,812	556,153	2,607,901	1,169,272	814,805	53,045
Since July 26						
1885-86	4,850,956	44,097,779	55,702,069	36,900,403	10,093,034	2,290,495
1884-85	6,045,664	81,960,015	56,408,837	38,310,605	12,567,523	3,848,299
1883-84	5,594,514	56,230,383	71,272,446	30,025,960	13,909,543	5,792,699

The receipts of flour and grain at the seaboard ports for the week ended Feb. 20, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	80,583	36,850	2,035,800	327,750	62,150	1,200
Boston	44,573	25,426	242,891	159,646	12,450	410
Portland	143	20,157	28,140	.....	.....	.....
Montreal	6,632	23,709	450	6,950	1,600	400
Philadelphia	16,384	31,200	88 800	85,000	46,800	.....
Baltimore	37,896	37,712	554,752	55,326	.....	3,103
Richmond	2,302	3,917	12,642	10,912	.....	.....
New Orleans	10,831	.....	9,965	123,032	.....	.....
Total week	199,344	178,971	2,973,443	769,616	123,000	5,113
Cor. week '85	201,874	362,173	1,781,798	414,367	109,132	8,050

The total receipts at the same ports for the period from Dec. 21, 1885, to Feb. 20, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour bbls.	1,642,209	2,150,030	1,927,258	2,634,803
Wheat bush.	1,293,016	5,163,209	2,835,951	8,331,072
Corn	16,923,207	17,864,249	8,232,858	13,252,357
Oats	4,395,949	4,340,034	2,738,900	3,259,331
Barley	1,185,261	1,237,478	1,255,637	700,802
Rye	75,903	170,671	281,349	154,624
Total grain	23,373,365	28,775,632	15,344,755	25,693,186

The exports from the several seaboard ports for the week ending Feb. 20, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	370 072	708,903	62,580	2,089	14,517	2,312
Boston	8,252	56,373	20,238	.....	.....	.....
Portland	20,157	28,140	143	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadelp	.....	.....	2,623	.....	.....	.....
Baltim're	182,852	844,384	21,447	.....	.....	.....
N. Orl'ns	.....	125,977	600	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Total w'k.	581,333	1,763,777	107,631	2,089	14,517	2,312
Same time 1885	358,256	1,857,906	162,567	63,429	8,050	26,178

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour. 1886. Week, Feb. 20.	Flour. 1885. Week. Feb. 21.	Wheat. 1886. Week. Feb. 20.	Wheat. 1885. Week. Feb 21.	Corn. 1886. Week, Feb. 20.	Corn. 1885. Week, Feb. 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	59,943	101,953	411,054	269,675	1,214,361	1,224,938
Contin'nt	1,054	4,459	170,275	88,531	511,000	551,060
S.& C.Am	19,885	9,646	.....	50	1,966	58,209
W. Indies	21,366	20,224	4	.....	6,344	23,099
Brit.col's	5,360	4,440	.....	.....	100	.....
Oth.o'n'ts	20	18,795	.....	.....	.....	.....
Total...	107,031	162,567	581,333	358,256	1,703,777	1,857,906

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour. 1885-86. Aug. 24 to Feb. 20.	Flour. 1884-85. Aug. 25 to Feb. 21.	Wheat. 1885-86. Aug. 24 to Feb. 20.	Wheat. 1884-85. Aug. 25 to Feb. 21.	Corn. 1885-86. Aug. 24 to Feb. 20.	Corn. 1884-85. Aug. 25 to Feb. 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	2,084,195	3,088,425	6,461,001	16,024,674	18,793,991	15,450,278
Continent...	63,386	241,339	3,553,457	14,829,651	7,774,765	4,418,011
S. & C. Am...	427,311	397,288	2,706	43,914	774,525	691,971
West Indies.	472,225	425,491	4,111	.....	176,869	214,488
Brit. Col'nies	317,025	327,477	25	146	51,534	44,083
Oth. countr's	14,940	34,906	16,320	18,278	30,353	62,083
Total.....	3,379,082	4,514,926	10,037,620	30,916,063	27,601,977	20,880,864

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 20, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,586,423	1,833,580	522,857	124,528	104,535
Do afloat.....	584,000	233,500	900	83,000	161,400
Albany.....	500	40,000	35,500	15,000	100,500
Buffalo.....	2,987,202	99,933	4,975	22,581	201,440
Do afloat.....	471,207	.....	.....	.....	.....
Chicago.....	14,356,669	2,754,529	379,979	279,302	144,241
Do afloat.....	79,852	463,285	.....	.....	.....
Milwaukee.....	3,770,853	4,349	.....	18,238	170,689
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,603,765	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,082,459	13,857	1,890	7,197	.....
Detroit.....	2,208,873	181,445	32,743	.....	.....
Oswego.....	225,000	115,000	.....	9,600	254,627
St. Louis.....	1,999,826	1,461,175	256,113	23,663	103,912
Cincinnati.....	129,000	14,000	14,000	40,000	88,000
Boston.....	257,234	196,749	208,569	425	41,815
Toronto.....	402,143	.....	.....	.....	192,494
Montreal.....	554,524	1,163	120,141	5,893	5,142
Philadelphia.....	796,086	241,007	102,442	.....	.....
Peoria.....	2,371	253,838	179,378	50,775	1,510
Indianapolis.....	151,800	143,400	81,140	500	.....
Kansas City.....	718,102	74,527	43,792	2,709	610
Baltimore.....	829,081	733,811	.....	5,739	.....
Minneapolis.....	5,732,799	.....	.....	.....	.....
St. Paul.....	1,112,000	.....	.....	.....	.....
Down Mississippi	.....	8,427	12,725	.....	.....
Tot. Feb. 20, '86.	52,841,839	8,887,578	1,997,150	699,052	1,570,935
Tot. Feb. 13, '86.	53,565,170	8,177,003	1,861,382	700,162	1,639,410
Tot. Feb. 21, '85*	43,055,392	5,486,411	2,317,935	474,786	1,581,550
Tot. Feb. 23, '84*	31,474,931	14,407,901	5,524,558	2,317,230	2,261,198
Tot. Feb. 24, '83*	22,509,914	11,528,958	4,165,220	1,647,163	1,556,859

* Minneapolis and St Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 26, 1886.

The most important feature of the market during the week under review was increased activity in all departments of the local jobbing trade. There was a continuous influx of retail buyers from all sections of the West and South, and their purchases of goods adapted to the coming season were liberal in the aggregate amount. Southern retailers are somewhat cautious because of indifferent collections, arising from the low prices obtainable for some of the products peculiar to the South, but distributers from other parts of the country are taking hold with a degree of freedom denoting ample confidence in the business situation. The demand at first hands was less active than of late, but there was a good steady movement on account of previous transactions, and both commission merchants and importers anticipate a fair supplementary demand as soon as jobbers' stocks have been reduced to the replenishing point. The tone of the market continues very strong, and some additional makes of staple and fancy cotton goods have been advanced by the mill agents, because of restricted production caused by recent *strikes*, and the increased cost of labor at the manufacturing centres in New England and elsewhere.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending Feb. 23 aggregated 3,112 packages, 1,514 of which were shipped to Great Britain, 668 to Brazil, 247 to U. S. of Colombia, 151 to Argentine Republic, 141 to Uruguay, &c., making the total shipments since January 1st 35,681 packages, against 28,953 for the same period in 1885 and 18,004 in 1884. Brown cottons were only in moderate demand by jobbers, but some good-sized lots were taken by converters and exporters, and prices of both Eastern and Southern brands ruled very firm. Bleached goods were in light request, but steady in price, and leading makes of sateens were advanced ¼c. Colored cottons were in steady demand, and the lately-advanced quotations for denims, tickings, checks, cottonades, &c., are stiffly maintained by the mill agents. Print cloths were quiet but steady on the basis of 3 3-16c. for 61x61s and 2⅞c. for 56x60s. Printed calicoes were sluggish in first hands, but more active in jobbing circles, and prices ruled steady. Ginghams, seersuckers and lawns were fairly active, and there was a good steady business in white goods, table damasks, tapestries, scrim curtains and damask table cloths, while agents continued to make liberal deliveries of cotton hosiery and spring underwear in execution of back orders.

DOMESTIC WOOLEN GOODS.—The general market for woolen goods has been rather more active, and there was a firmer undertone in clothing woolens than has existed of late. Fair orders for heavy cassimeres, worsteds and overcoatings were placed by the clothing trade, though there was rather less *snap* to the demand than could be wished. Satinets continued fairly active, and desirable makes are firmly held by agents. Kentucky jeans and doeskins were distributed in moderate quantities, and leading makes continue firm in price. Cloakings and sackings have met with considerable attention, but selections averaged light. Soft-wool dress fabrics, ladies cloths, tricots, all-wool cashmeres, serges, homespuns, &c., were distributed freely, and a fair business was done in Jersey cloths and light-weight stockinettes. Flannels were in moderate request and very firm, and some fair-sized transactions in blankets were quietly effected. Carpets were in steady demand, and there was a good deal of inquiry for wool hosiery and heavy underwear by early buyers.

FOREIGN DRY GOODS.—Importers continued to make liberal deliveries of dress goods, worsted suitings, &c., in execution of back orders, and a fair distribution of foreign goods generally was made by leading jobbers. Silks were mostly quiet in first hands, but prices remain steady, and some makes of ribbons have slightly appreciated. Housekeeping and fronting linens were in light demand but firm, and there was a moderate business in white goods, laces and embroideries. Men's-wear woolens were more active in movement than demand, large deliveries of worsted coatings, &c., having been made on account of back orders. Hosiery and gloves were in fair request at unchanged prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 25, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885					
	Week Ending Feb. 26, 1885.		Since Jan. 1, 1885.		Week Ending Feb. 25, 1886.	Since Jan. 1, 1886.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET						
Manufactures of—		$		$		$
Wool.....	1,450	576,575	8,967	3,563,045	1,926	729,892
Cotton.....	1,733	543,029	12,290	3,754,853	2,417	602,617
Silk.....	1,187	700,611	7,014	3,977,553	2,052	1,046,840
Flax.....	1,828	359,461	13,357	2,331,904	2,913	385,844
Miscellaneous....	854	249,113	15,564	1,246,815	11,036	350,414
Total.....	7,000	2,428,789	57,192	14,874,170	20,394	3,205,107
Manufactures of—						
Wool.....	485	172,640	3,561	1,372,014	409	136,008
Cotton.....	343	99,430	4,053	1,300,497	224	62,986
Silk.....	253	178,941	1,822	1,166,453	161	83,682
Flax.....	669	91,164	5,014	753,045	504	54,242
Miscellaneous.....	4,904	71,244	28,537	561,357	15,018	96,699
Total.....	6,654	613,419	43,017	5,153,366	16,316	434,617
Ent'd for consumpt	7,000	2,428,789	57,192	14,874,170	20,394	3,205,107
Total on market...	13,654	3,042,208	100,209	20,027,536	36,710	3,639,724
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	551	190,416	3,755	1,324,469	567	198,139
Cotton.....	386	107,377	3,538	1,046,878	391	107,645
Silk.....	134	74,204	1,272	696,458	166	75,516
Flax.....	285	53,141	3,312	592,473	419	78,336
Miscellaneous....	360	30,242	39,592	555,106	25,074	140,835
Total.....	1,716	455,380	51,499	4,215,414	26,617	601,471
Ent'd for consumpt.	7,000	2,428,789	57,192	14,874,170	20,394	3,205,107
Total at the port...	8,716	2,884,169	108,691	19,089,584	47,011	3,808,578
Manufactures of—						
Wool.....	3,319	1,166,029	11,800	4,352,942	2,986	1,077,777
Cotton.....	3,276	944,919	14,279	4,214,030	3,799	1,162,488
Silk.....	1,342	663,605	10,138	5,165,280	1,386	787,744
Flax.....	2,772	553,174	13,425	2,358,415	4,278	615,406
Miscellaneous....	40,469	414,004	30,693	1,647,288	33,140	396,320
Total.....	51,178	3,741,734	80,737	17,738,855	45,589	4,069,735
Ent'd for consumpt	80,737	17,738,855	80,737	17,738,855	80,737	17,738,855
Total at the port...	131,915	21,480,589	126,326	21,808,590	126,326	21,808,590

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OF NEW YORK,
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SURPLUS, - - - - - - - $2,000,000

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Paid-up Capital..... 500,000

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LABRADOR, P. d'Hauterive. Wed., Mch 10, 8 A. M.
ST. GERMAIN, Boyer.....Wed., Mch. 17, 3 P.M.
ST. LAURENT, De Jousselin..Wed., Mar. 24, 9 A.M.

The next sailings of LA NORMANDIE, De Kersabiec, April 7, at 7 A. M.; May 12, 1 P. M.; June 16, 5 A. M. LA BOURGOGNE, June 9. LA CHAMPAGNE, June 23.

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NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
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COMMERCIAL MUTUAL

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42 WALL STREET, NEW YORK.

ASSETS.

United States Securities	$189,565 00
Bank Stocks of New York City Banks	104,637 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.
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Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A Stern & Co.; in London, Messrs. B. Newgass & Co.

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COTTON MERCHANTS,
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284 PEARL STREET, NEW YORK

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COTTON BROKERS,
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Established (in Tontine Building) 1840.

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28 RUE DE LA BOURSE, HAVRE.

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Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

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NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

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COTTON COMMISSION MERCHANTS,
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Hopkins, Dwight & Co.,
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MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York,
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1885.
Invested and Cash Fire Assets $3,301,747 61
LIABILITIES:

Reserve for Unearned Premiums	$1,153,063 35
Reserve for Unpaid Losses	179,379 97
Other Liabilities	44,748 42
Net Surplus	1,924,555 87
	$3,301,747 61

Losses paid in U. S. in 18 years $15,210,332 00
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN, Managers.
JAS. F. DUDLEY, Supt. of Agencies.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. NEW YORK, MARCH 6, 1886. NO. 1,080.

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Connected by private wire with E. W. Clark & Co., and Hill & Kennedy, Philadelphia.

Fred. H. Smith,

BANKER & BROKER,

No. 20 BROAD ST., NEW YORK.

Twenty years' experience in Railroad Bonds. Parties desiring to buy or sell Uncurrent Bonds will please communicate.
Stocks bought in Fractional Lots or otherwise, either for Cash or on Margin.

F. H. SMITH, } Members Consolidated Stock and
S. W. SMITH. } Petroleum Exchange, New York.

C. J. Turner,

(15 Years' Membership in the N.Y. Stock Exchange.

BANKER AND BROKER,

16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

Thompson & Richard,

BANKERS,

16 & 18 Broad Street, New York.

(Next door to the Stock Exchange.)

Members of the N. Y. Stock and Produce Exch'nges. Deposits received, subject to check, interest allowed thereon. Stocks, bonds, grain, provisions and petroleum bought and sold on commission for cash or on margin. Direct telegraphic communication with the Chicago Board of Trade.

Chrystie & Janney,

BANKERS,

Nos. 23 & 25 Nassau St., New York.

Receive deposits and consignments of Bullion.
Deal in Investment Securities and Foreign Exchange and invite correspondence.
Particular attention given to information regarding Investment Securities.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Foreign Bankers.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. M EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquida and to settle all outstanding business.

EMIL HEINEMA
F. B. BLAKE
BLAKE BROTHERS & CO.,
Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS **BLAKE BROTHERS & CO.,** dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.
WALTER DABNEY HEINEMANN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,000,000
Reserve Fund, - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

FRIDEAUX SELBY, Secretary.

Foreign Bankers.

Blake, Boissevain & Co.,

LONDON, ENGLAND.

Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO.,

18 Wall Street, New York,

28 State Street, Boston, Mass.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capita fully paid up.7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C

Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Canadian Bankers.

Imperial Bank of Canada.

CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street.

Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also, in name of **LONDON & BRAZILIAN BANK LIMITED**, available in the Brazils, River Plate, &c.

Bills collected and other banking business transacted.

D. A. McTAVISH, H. STIKEMAN, } Agents.

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS,

TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

Canadian Bankers.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold
SURPLUS, - - - $6,000,000, Gold

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada

London Office, No. 22 Abchurch Lane.

Merchants' Bank OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - - $1,375,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken,

New York Agency, No. 61 Wall Street.

HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

New England Bankers.

Brewster, Cobb & Estabrook,

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, BENJAMIN A. JACKSON, CHARLES H. SHELDON JR WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS

52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston

Samuel G. Studley,

COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Swan & Barrett,

BANKERS AND BROKERS,

186 Middle Street,

PORTLAND, MAINE.

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.

Desirable Investment Securities constantly on hand

Baltimore Bankers.

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Stocks and Investment Securities,

OPPOSITE SECOND ST., 32 SOUTH STREET,

BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
Members of Baltimore Stock Exchange,

BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a pecialty.

Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Philadelphia Bankers.

Narr & Gerlach,

BANKERS AND BROKERS,

No. 437 CHESTNUT STREET,

PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET,

PHILADELPHIA.

Southern Bankers.

LODOWICK J. HILL, President. E. S. McCANDLESS. Cashier. A. W. HILL Vice-Pres't

THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 0 0

Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.

Collections promptly made and remitted for.

Will act as agent for the investment of idle and surplus funds of Banks or Individuals.

In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,

RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

Farm Mortgages.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor.

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of **NEHER & CARPENTER**, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the **NORTHWESTERN GUARANTY LOAN CO.** of Minneapolis, Minn. Authorized capital, $2,000,000. Paid up capital, $200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per ct. Guaranteed by Co. Interest payable at our Banking House.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of **$500,000**, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both **Principal and Interest Guaranteed.** Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the **Mercantile Trust Co., N. Y.** It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references

Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

SELECT FIRST MORTGAGES.

On Improving Western Property

with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved investments, to whom apply for particulars.

S. H. BAKER, Dealer in Real Estate and Mortgages, Minneapolis, Minn.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

EQUITABLE BUILDING.)

Special Investments.

E. S. BAILEY,

5½ PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,

4 Wall Street.

Special Investments.

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH
Member N.Y.Stock Exch.

John B. McGeorge,

No. 20 BROAD STREET,

INVESTMENT SECURITIES AND COMMERCIAL PAPER,

42d St. Manhattanville & St. Nicholas Avenue and other City Railway Securities Dealt in.

TELEPHONE CALL "NEW," 727.

East Tennessee Virginia & Georgia Funded Bonds.

City, County and Town Bonds of New York State

Kansas & Nebraska RR. Bonds and Stock.

St. Joseph & Pacific RR. Bonds and Stock.

BOUGHT BY

TOBEY & KIRK,

4 Broad Street, New York.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

FOR SALE—STOCKS BY
J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "232 John."

Shs. GAS CO.	Shs. GAS CO.	Shs. INS'R'CE.
100 Cons'lidat'd	20 Metropolitan.	20 American.
50 Equitable.	200 Peoples'	15 Am. Exch'ge.
5,000 Mun.bds,7s.	10 Williamsb'rg	25 Citizens'.
50 Mutual.	OUT OF TOWN.	40 Continental.
BROOKLYN.	50 Chesapeake.	10 Empire City.
50 Brooklyn.	300 Mun.Roches't'r	30 Farragut.
100 Citizens'	15,000 do bonds.	50 Germania.
50 Fulton Mun.	60 Yonkers.	25 Howard.

Financial.

East Tennessee Virginia & Georgia RR. Co.

Bonds to the amount of $15,000,000 having been deposited with the Central Trust Company up to date, including a majority of the East Tennessee Virginia & Georgia consolidated 5 per cent bonds, all of the Cincinnati & Georgia divisional bonds, and all of the debentures, and the agreement and the deposit having thereby become operative, the remaining holders are requested to deposit their bonds at as early a day as possible. The Certificates of the Central Trust Company issued for bonds deposited have been listed on the N. Y. Stock Exchange, and constitute a good delivery.

New York, March 5, 1886.

F. P. OLCOTT,
Chairman of Committee.

NOTICE.

Parties desiring to avail themselves of the benefits to be derived under the agreement for the purchase and reorganization of the East Tennessee Virginia & Georgia Railroad **must deposit their bonds on or before March 15, 1886.**

F. P. OLCOTT,
Chairman of Committee.

NOTICE IS HEREBY GIVEN THAT the Central Trust Company of New York will receive the INCOME BONDS of the East Tennessee Virginia & Georgia Railroad Company, and issue its temporary receipts therefor, on and after FRIDAY, THE 26TH INST.

The assessment of $50 per bond will not be payable until the committee is ready to deliver the securities of the new company on the completion of the reorganization. **F. P. OLCOTT,**
Chairman of Committee.

New York, February 25, 1886.

COMMISSIONERS' SALE

OF

ALL THE PROPERTY, FRANCHISES, RIGHTS, &c.

OF THE

Southern Telegraph Co.

By virtue of the following decrees entered in the causes of "William Mahone, &c., vs. The Southern Telegraph Company and others" and "The Farmers' Loan & Trust Company vs. Same"—viz.:

1. Decree entered in said causes in the United States Circuit Court for the Eastern District of Virginia on the 21st day of December, 1885;
2. Decree entered in said causes in the United States Circuit Court for the Western District of North Carolina on the 4th day of February, 1886;
3. Decree entered in said causes in the United States Circuit Court for the District of South Carolina on the 4th day of February, 1886;
4. Decree entered in said causes in the United States Circuit Court for the Middle District of Alabama on the 5th day of February, 1886;
5. Decree entered in said causes in the United States Circuit Court for the Northern District of Georgia on the 10th day of February, 1886—

the undersigned, Special Commissioners appointed thereby, will sell at public auction, in front of the Custom House in the City of Richmond, Virginia,

MARCH 27, 1886,

at 12 o'clock M., ALL THE RIGHT, TITLE, AND INTEREST, OF EVERY KIND AND NATURE, OF THE SOUTHERN TELEGRAPH COMPANY in and to the line of telegraph to, from, and between the City of Washington and the City of Selma, Ala., and the various branches thereof (about 1,800 miles of poles and about 5,000 miles of wire), together with all the Lands, Properties, Franchises, Telegraph Lines, Cables, Poles, Wires, Instruments, Tools, Apparatuses, Offices, Fixtures, Patents, Patent-Rights, Contracts, Leases, Securities, Rights, Claims, Interest, and Demands of every kind, nature, and description whatsoever, wherever the same may be or however situated, now held, owned, or possessed by the said company.

The said telegraph-line is in good condition, and is now doing a good business.

The line will be sold subject to a traffic arrangement now existing between it and the Mutual Union Telegraph Company, which will expire at the option of the purchaser July 30, 1890.

TERMS OF SALE: Ten per cent of purchase-money in cash and a sufficient sum in addition to make such payment as will amount to $50,000; the balance within thirty days after sale.

Any further information desired will be given by A. L. BOULWARE, Receiver, at Richmond, Va.

A. L. BOULWARE,
H. B. TURNER,
Commissioners.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

Interest, Dividends, &c.

CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS RAILWAY COMPANY CONSOLIDATED MORTGAGE BONDS.

In accordance with the provisions of the above Bonds, I, the undersigned, hereby give notice that the following numbers viz.:

5962 7419 74 5 5732 3690 3474 7072 3312 3402 6227 4204 4852 3420 5352 6678 3543 5913 4327 43 5 6857 6213 3815 4685 5796 4057 4416 7491 6650 6369 5764 7428 3307 4837 4379 6414 6715 7221 3389 5192 5990 7075 4279 6997 3924 5756 6457 5125 5576 7401 5117 6028 6615 3701 6695 6497 4498 4055 4457 5156 5023 6710 6780 4097 5050 3566 3662 4183 4691 3607 3565 4379

being 1 per cent of forty-two hundred and one bonds outstanding (including those paid and held in the sinking fund), plus the interest that would have accrued on the bonds already redeemed, were this day designated in my presence to be redeemed, together with the accrued interest thereon, as provided in said bonds, at the office of Messrs. Drexel, Morgan & Co., in the City of New York, or at the office of Messrs. J. S. Morgan & Co., in London, on the first day of June, 1886, at which date interest on said above designated bonds will cease.

Dated New York, March 3, 1886.

CHARLES EDWARD TRACY, Surviving Trustee.
GEORGE S. BOWDOIN, of Drexel, Morgan & Co.

NOTE.—Such of the above-described bonds as have been stamped, pursuant to the agreement of April 28,1880, will remain exempt from the sinking fund provisions of the mortgage and this notice.

GEO. H. RUSSELL, Secretary and Treasurer.

Attest:

[L. S.] WALTER B. HORN,
Notary Public, Kings County,
Certificate filed in New York County.

CHICAGO & NORTHWESTERN RAILWAY COMPANY, 52 WALL ST., New York, March 3, 1886. A quarterly dividend of ONE AND THREE QUARTERS PER CENT on the preferred stock of this company will be paid at this office on Wednesday, March 24th. Transfer books will close March 9 and reopen March 26.

M. L. SYKES, Treasurer.

Real Estate.

Brooklyn Property.

FOR SALE OR TO RENT.

For Sale—Real Estate.

Lefferts Place, corner Grand Ave., about 50x137, with gore on rear 34x100, including a thoroughly well-built frame dwelling in good order; price, $12,500. 127 St. James Place, 46 Elliot Place, 316 Park Place, 45 Lefferts Place, and 17 Irving Place. The most elegant and substantially finished house on Grand Ave., near Putnam; two brick private dwellings, that rent for 11 per cent on asking price, on Putnam Ave. near Irving Place; others.

Store Property and Flats.

1,039 and 1,039½ Fulton St., 24ft. front.....$12,500
Fulton St., junction of a prominent avenue, 23ft. front..... 28,000
Fulton St., plot below Classon, 135ft..... 35,000
Gates Ave., B. S. flat, 20ft. front..... 7,500

To Let—Houses.

120 Gates, 385 Grand, 217 Putnam, 408 Franklin, and Clinton, Washington and Classon avenues; 80 Clifton, 310 Park, 17 Irving, and a corner on St. James place; Monroe St., Halsey St., and others.

To Let—Flats.

Gates Avenue, no stores, second and top, 7 rooms, $19; Fulton Street, near Criterion, 8 rooms, $20; corner, 10 rooms, $40; 5 rooms, $20; lower and upper parts, near office, $25 and $35; one Fulton St. corner store, 35ft. front, and one 10ft. front, plate windows, rent, $750, $800, both near Criterion Theatre. We do a strictly commission business, and neither buy, sell nor rent on our own account.

THEO. A. THORNE,
984 Fulton St., Brooklyn.
OPEN EVENINGS.

Financial.

NEW YORK, March 1, 1886.

THE COMMITTEE FOR THE REORGANIZATION of the BUFFALO NEW YORK & PHILADELPHIA RAILROAD COMPANY requests the holders of the following bonds:

6 per cent B. N. Y. & P first mortgage bonds,
7 per cent B. N. Y. & P. second mortgage bonds,
7 per cent Warren & Franklin first mortgage bonds,
6 per cent Oil Creek first mortgage bonds,

—to present the same at the office of Messrs. **DREXEL, MORGAN & CO.**, who will purchase the same at par and accrued interest.

By order of the Committee,

A. MARCUS, Secretary.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts,

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS IN

BONDS.

Financial.

Chesapeake & Ohio

SIX PER CENT MORTGAGE GOLD BONDS OF 1911.

St. Louis & San Francisco

GENERAL MORTGAGE

6 PER CENT GOLD BONDS OF 1931.

A. S. HATCH & CO.,

Post Office Box 380. **5 NASSAU ST.**

TO INVESTORS:

$250,000.

The Water Works Company

OF SAN ANTONIO, TEX.,

SIX PER CENT COUPON BONDS DUE 1905,

Interest Payable Quarterly, March 1, Jan. 1, Sept. 1, Dec. 1,

at National City Bank, New York, or San Antonio National Bank, San Antonio.

Farmers' Loan and Trust Company, Trustees for mortgage.

We are selling the above bonds at par and interest for the present, and after careful investigation, we confidently believe them to be an entirely safe investment.

WOODWARD & STILLMAN,
16 and 18 Exchange Place.

Scioto Valley Railway Co.

Consolidated and Second Mortgage Bondholders.

The committee appointed by the general meeting of the holders of these securities, held on the 5th November, 1885, composed of Messrs. John W. Ellis, 20 West Fifty-seventh Street, Isaac H. Archer, 122 Pearl Street, Richard T. Colburn, 35 Wall Street, Hugh L. Cole, 32 Nassau Street, New York, and Evans R. Dick of Messrs. Dick, Brothers & Co., 333 Walnut Street, Philadelphia, earnestly request all holders of either class of the above-named securities to communicate with the undersigned, in order to protect their rights in the suit now pending for the foreclosure of the First Mortgage.

By order of the Committee.

HUGH L. COLE, Secretary,
No. 32 Nassau St., New York.

Oregon R'y & Navigation

5s OF 1925.

Principal and Interest Payable in Gold.

A LIMITED AMOUNT FOR SALE BY

CHAS. UNGER & CO.,

54 WALL STREET.

International Trust Company,

(INCORPORATED 1879.)
45 MILK ST., BOSTON.

CAPITAL, ... $500,000
SURPLUS, ... 100,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

Transact a General Banking Business

Legal Depository for Corporations, Administrators Executors, Trustees, Guardians, and Courts of Law

INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates.

Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c.

TRUST DEPARTMENT,

SECURED BY SPECIAL TRUST GUARANTEE FUND

for the acceptance of trusts created by Will or otherwise, and the care and management of property and estates.

DIRECTORS.

WILLIAM CLAFLIN, WILLIAM W. CRAPO,
CHARLES MARSH, JOHN GOLDTHWAIT,
WILLIAM A. HASKELL, PATRICK A. COLLINS,
JOHN C. PAIGE, JOHN M. GRAHAM,
WILLIAM T. PARKER, THOMAS F. TEMPLE,
WARREN B. POTTER.

JOHN M. GRAHAM, Pres't.
HENRY L. JEWETT, Sec'y.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA

RUSSELL & CO.,
60 Wall St., N. Y.

Financial.

UNION BANK of Spain and England (Limited).

Capital Authorized, - - - £950,050
Capital Subscribed, - - - - £450,050
Uncalled Capital, - - - - £299,700
(Number of Registered Shareholders, 395.)

BOARD OF DIRECTORS:

HANBURY BARCLAY, Esq., ALFRED H. HUTH, Esq.
BER'D T. BOSANQUET, Esq., MARQUES DE PERIJAA,
J. HUCKS GIBBS, Esq., ROB'T W. WILLIS, Esq.,
General Manager, M. LEVYSOHN,
Manager and Secretary, W. A. HARRISON.

At a general meeting of Shareholders held in London on the 16th February, 1886, the following resolutions were unanimously agreed to:

That the Report and Balance Sheet for the year 1885 be agreed to.

That £5,000 be placed to Reserve Fund.

That a Dividend of 4½ per cent be declared.

That the appointment of Mr. Alfred H. Huth as a director be confirmed.

That Mr. Hanbury Barclay and Mr. Bernard Tindal Bosanquet be re-elected as directors.

That the Auditors of the Company, Messrs. C. Kemp Ford & Co. to be re-elected.

By order of the Board,

WILLIAM A. HARRISON
Manager and Secretary.

LONDON, 21 Old Bread Street,
20th February, 1886.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins, Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. B. Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vermilye & Co.)
CLARENCE CARY (Cary & Whitridge.)

IF YOU WANT TO BUY OR SELL ANY **PUTS OR CALLS ON STOCKS OR BONDS** write to, telegraph to, send for, or call on,

H. W. ROSENBAUM,
54 Exchange Place, New York.
Telephone call "New 817."

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago.
1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co., *Bankers,*

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, MARCH 6, 1886. NO. 1,080

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

WILLIAM B. DANA. JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

For the closing week of February the bank exchanges cover only five business days, and compare with a like number of days in 1885. There are only three cities which record any decline from the returns of last year, while in the whole country the increase reaches 29·1 per cent, and outside of New York 16·9 per cent. On the New York Stock Exchange the five days' dealings in shares embraced a market value of $101,007,000, against $104,682,000 in 1885, and the exchanges arising through other than stock operations reached $368,385,480 and $213,673,387 respectively in the two years.

	Week Ending Feb. 27.			Week Ending Feb. 20.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$570,399,480	$423,037,387	+34·8	$683,409,848	+46·6
Sales of—					
(Stocks....shares.)	(1,692,435)	(1,681,022)	(+0·6)	(2,436,949)	(+42·1)
(Cotton....bales.)	(606,300)	(516,000)	(+17·5)	(672,800)	(+145·5)
(Grain...bushels)	(19,501,020)	(34,081,300)	(−42·8)	(18,645,000)	(−14·5)
(Petroleum..bbls.)	(48,736,000)	(85,066,000)	(−42·7)	(91,966,000)	(+69·9)
Boston	$67,279,057	$54,989,614	+22·4	$76,530,248	+36·1
Providence	3,373,800	2,912,700	+15·8	4,230,700	+19·0
Hartford	1,430,118	1,280,130	+11·7	1,662,816	+50·1
New Haven	851,148	731,835	+16·3	908,369	+1·9
Portland	821,809	772,253	+6·4	746,329	−2·6
Worcester	665,382	574,015	+15·9	743,930	+10·0
Springfield	652,218	600,733	+8·6	760,795	+10·5
Lowell	435,026	319,101	+27·9	510,618	+18·5
Total N. England	$75,508,050	$62,201,384	+21·4	$86,153,827	+33·7
Philadelphia	$45,314,394	$33,544,105	+35·1	$57,624,500	+40·4
Pittsburg	7,078,084	6,189,052	+14·4	7,322,096	+25·5
Baltimore	10,510,308	9,825,929	+7·0	12,953,274	+28·4
Total Middle	$62,902,786	$49,559,086	+26·9	$77,902,870	+36·8
Chicago	$36,004,372	$34,550,653	+4·2	$39,326,505	+19·0
Cincinnati	7,821,300	6,670,800	+17·2	8,790,150	+14·0
Milwaukee	2,833,728	2,660,264	+6·5	2,887,140	+18·0
Detroit	2,746,660	2,135,544	+28·6	2,948,300	+43·1
Indianapolis	972,611	862,160	+12·8	1,077,102	+0·03
Cleveland	1,970,187	1,419,658	+38·8	1,877,947	+10·3
Columbus	1,614,030	992,782	+62·6	1,493,013	+30·6
Peoria	681,888	679,085	+0·4	820,684	−3·0
Omaha	2,669,365	1,701,182	+45·7	2,746,019	+55·0
Denver*	2,505,909	.....	.....	3,039,260	.....
Total Western	$57,254,141	$51,762,078	+10·6	$61,781,956	+20·3
St. Louis	$12,880,520	$11,547,253	+11·5	$13,605,454	+6·8
St. Joseph	601,892	482,122	+37·3	848,498	+79·5
New Orleans	7,747,230	7,828,492	−1·0	8,936,347	+9·7
Louisville	3,456,710	3,206,732	+7·8	4,079,542	+9·3
Kansas City	4,031,171	3,392,952	+20·3	4,201,863	+4·8
Memphis	1,651,763	1,663,921	−0·7	1,612,747	+22·6
Galveston*	1,038,313	.....	.....	1,240,495	.....
Total Southern	$30,479,286	$28,121,472	+8·4	$33,426,361	+9·4
San Francisco	$8,045,514	$8,752,561	−7·9	$12,140,049	+5·7
Total all	$801,389,257	$623,413,968	+28·1	$954,874,911	+40·2
Outside New York	$234,189,777	$200,376,581	+16·9	$271,465,063	+29·4

* Not included in total.

The returns for the month of February are of a favorable character; in fact, more satisfactory than those for January; for, while the totals are smaller than during last month, through the lesser number of days embraced, a calculation based on a like period in each month would show a gain in the present figures of over $70,000,000. Contrasted with 1885, the increase reaches 37·3 per cent in the aggregate. For the two months there is an excess over a year ago of 29·9 per cent.

	February			Two months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
	$	$		$	$	
New York	2,745,507,741	1,900,178,037	+44·5	5,621,036,636	4,085,554,233	+37·6
Boston	310,615,076	232,657,357	+33·5	681,116,615	529,916,228	+29·1
Providence	16,002,100	14,634,100	+9·3	36,338,100	34,187,900	+6·3
Hartford	6,736,478	5,281,316	+28·0	15,470,328	13,524,784	+14·4
New Haven	3,908,931	3,815,064	+2·5	9,234,217	9,666,767	−4·5
Portland	3,190,229	3,285,711	−2·9	7,196,156	6,985,566	+2·9
Worcester	2,978,599	2,563,021	+16·2	6,710,219	5,800,389	+15·7
Springfield	3,023,100	2,694,142	+12·2	6,741,894	6,181,888	+9·1
Lowell	1,971,252	1,672,744	+18·0	4,116,516	3,780,707	+8·9
Tot. N. Eng.	348,459,365	266,613,455	+30·7	709,930,045	610,054,260	+26·2
Philadelphia	207,650,361	156,828,705	+32·4	435,972,463	354,037,375	+23·1
Pittsburg	20,079,870	24,087,889	+23·2	62,297,825	54,709,582	+18·9
Baltimore	47,214,913	43,664,374	+5·1	98,916,619	100,430,366	−1·5
Tot. Middle	284,554,144	224,580,968	+26·7	597,216,907	509,197,323	+17·3
Chicago	167,155,106	140,472,633	+19·0	364,391,463	330,840,626	+10·3
Cincinnati	34,990,250	31,190,700	+12·2	72,965,550	71,571,850	+1·9
Milwaukee	12,389,261	12,352,028	+0·3	29,026,683	30,556,735	−5·0
Detroit	12,082,142	9,042,172	+33·1	24,380,469	19,709,407	+23·7
Indianapolis	4,434,522	4,501,841	−1·6	10,414,921	10,636,201	−2·1
Cleveland	8,557,232	6,548,001	+30·7	18,303,814	15,178,428	+20·6
Columbus	6,276,453	4,685,846	+34·0	13,309,908	10,380,660	+28·2
Peoria	2,769,030	2,838,219	−2·4	5,481,955	6,004,475	−8·7
Omaha	11,052,798	7,580,248	+45·6	22,882,604	17,179,473	+33·2
Tot. West	259,655,803	219,223,748	+18·4	561,157,397	511,557,853	+9·7
St. Louis	56,875,165	52,755,468	+7·8	122,001,151	120,779,978	+1·1
St. Joseph	3,158,020	1,717,481	+83·9	7,101,586	4,420,401	+60·8
New Orleans	36,813,165	35,287,345	+4·3	78,102,327	84,015,688	−7·0
Louisville	18,016,343	16,718,872	+7·8	38,916,657	36,051,095	+8·0
Kansas City	17,113,547	14,552,210	+17·6	35,015,970	32,792,489	+6·8
Memphis	6,515,671	6,691,955	−2·6	14,409,202	14,524,189	−0·4
Tot. South	138,491,934	127,723,331	+8·4	295,099,803	292,592,730	+1·1
San Francisco	42,171,119	42,893,890	−1·7	83,823,350	95,576,001	−12·3
Total all	3,818,840,106	2,781,212,029	+37·8	7,928,864,228	6,104,533,011	+29·9
Outside N. Y.	1,073,332,365	881,035,392	+21·8	2,307,827,592	2,018,978,778	+14·3

Our compilation embracing operations on the various New York exchanges is brought down for another month, and now covers the first two months of 1886 and 1885. Grain and Government bonds continue to show a decline from last year, but in the other items there is a pretty large increase, while in the total of all there is an excess of over $422,000,000.

Description.	Two months, 1886.			Two months, 1885.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock—Sh'r's	18,083,651	1157831012	71·9	14,547,266	870,807,052	70·3
Value	$1608401800			$1251,265,550		
RR. bonds	$125,906,100	$106,617,598	84·7	$88,027,100	$45,277,652	66·5
Gov't bonds	$1,976,500	$2,359,754	119·4	$2,440,200	$2,977,063	121·4
State bonds	$3,145,798	$815,724	25·9	$1,131,200	$388,388	35·2
Bank stocks	$269,645	$274,733	101·9	$194,745	$223,728	115·3
Petr'l'm.bbls	573,726,000	$133,116,463	4 15c.	497,102,000	$38,740,805	7.8c.
Cotton..bales	4,322,400	$200,693,945	$46 42	2,507,700	$170,057,720	$56 70
Grain...bush	220,151,186	$180,506,815	82c.	298,893,150	$242,175,709	81c.
Total valu e		2,132,180,973			$1700556,659	

The exchanges for the five days, as received by telegraph this evening, continue the favorable exhibit of previous periods. The total for all the cities records an increase in contrast with the corresponding five days of last year of 27·5 per cent.

	Five Days Ending March 5.			5 D'ys End'g Feb. 26	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$563,755,124	$431,234,733	+30·7	$475,096,812	+38·1
Sales of Stock (shs.)	(1,943,369)	(1,532,060)	(+26·8)	(1,281,222)	(−11·5)
Boston	68,208,150	58,994,153	+15·6	55,867,824	+22·9
Philadelphia	51,016,872	36,287,519	+48·9	37,212,552	+37·6
Baltimore	10,204,732	10,011,309	−3·8	8,382,759	+1·9
Chicago	42,293,000	36,436,292	+16·1	29,444,000	+5·0
St. Louis	13,174,980	12,635,283	+4·3	10,538,403	+9·7
New Orleans	6,031,153	6,379,760	−5·5	6,379,508	−7·8
Total	$757,678,511	$592,579,111	+27·9	$622,951,888	+32·7
Balance, Country*	48,041,930	39,458,700	+21·8	51,983,735	+18·5
Total all	$805,720,441	$632,037,811	+27·5	$674,935,623	+31·5
Outside New York	$241,965,317	$200,803,078	+20·5	$199,838,781	+19·

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been some improvement in money the past week. The inquiry is evidently on the increase, though of course the changes are as yet moderate. As represented by bankers' balances the rates have averaged from 2 to 2½ per cent, occasional loans being made at 4 per cent, but these latter were exceptional and immediately thereafter the rate fell off materially. We hear of time loans for four months on stock collateral at 2 to 3 per cent, and money on call on pledge of government bonds can still be obtained at 1 per cent. With regard to commercial paper, it is reported to be in better supply and consequently buyers among the city banks are not quite so eager to purchase and a little more discriminating, especially as they are also having more inquiry for funds from their own depositors. Part of the supply is from Boston, where the rates are higher than those that have been prevailing here. Endorsed short bills receivable are still quoted at 3@3¼ per cent, but four months' acceptances rule at 3½@4½ and good single names are at 5@6 per cent. Greater preference is now given short date-paper, and single names of long date are not freely taken.

There have been only slight changes in the rates for sterling, and the market remains firm for short bills and cable transfers, while 60-day drafts are lower in consequence of an advance in the open market discount rate at London to 1 13-16 per cent (though to-day the market is reported easier at 1½ per cent), the advance probably being due to the drain of money from the interior of Great Britain and the outflow of bullion from the Bank to the Continent. This latter movement has been large this week, amounting to £438,000, and doubtless some of it has gone to Paris, for the Bank of France shows a gain of £805,400 gold. Commercial bills are still scarce, and those that are offered are quickly absorbed, the demand not being satisfied by the exports of gold, for the reason that the shipments are mainly to the Continent, and only in very small part to London.

We think this flow of gold from every direction to the Continent is quite significant. The Bank of France now holds of gold very nearly 49 million pounds sterling; on the 26th of February, 1885, it held only about 40 million pounds. The Bank of Germany has of specie about 35 million pounds sterling (of which about 60 per cent is probably gold), against about 29 million specie sterling a year ago, with not to exceed 50 per cent of it gold. The Bank of Netherlands has also increased its gold holdings during the year about 2 million pounds. These changes are interpreted by some as anticipatory of the struggle which is yet to come with regard to silver. In Germany and France there is undoubtedly a large party favorable to some form of bi-metallism, in the latter because of the nature of its currency now, and in the former it is increasing because of the commercial distress which prevails. But late utterances show that the Governments of the two countries are beyond a doubt still opposed to it, and do not mean to adopt any permanent change of policy unless in connection with Great Britain. Even this week, on Wednesday, the cable reports Prince Bismarck, in a speech at a political gathering, giving utterance to words to that effect, and the debate in the French Chamber last month on the motion to open negotiations with a view to the re-assembling of the Monetary Conference of 1881, indicated that the Government position was clearly at present opposed to any action. This gold accumulation is therefore natural and prudential. But do not these incidents show very plainly the foolishness—in our present condition—of all overtures on our part to European Governments in behalf of silver? It is more and more evident every succeeding month, that there is but one chance for the white metal in the Old World and that is through commercial distress. If we would only stop coinage and throw back on Europe the whole burden of this attempt to discard it as currency, they would we think quickly discover and admit, what they try to deny now, that it is gold scarcity and gold appreciation that is disorganizing the world's commerce, and furthermore they would be forced to rectify it.

We wish we had the room to give the substance of Secretary Manning's reply to Mr. Bland's Committee respecting the silver policy, past and prospective, of the Treasury. It is a remarkably clear document; it will prove absolutely conclusive of the questions discussed to any one whose judgment is open to conviction; and for the country's good, should have a wide circulation. We cannot omit referring to the especially happy manner in which he has stated his intentions as to the treatment of the various Government currencies which enter into his receipts and payments. Of course he proposes to do his best to keep them all at par with gold. But he does not state that it is his purpose to pursue that plan, simply because of the two he thinks it the wiser or the safer one, but because the laws as they now stand permit no other course. This he shows most conclusively (1) from the silver legislation acts from 1876 to 1884, all of which either imply or expressly declare their object to be the maintenance of a common ratio between gold and silver; (2) from the Revised Statutes, which assign to the gold dollar the office of a standard, the section referred to expressly declaring (R. S., Sec. 3,511) that "the gold coins "of the United States shall be a one-dollar piece, which "at the standard weight of twenty-five and eight-tenth "grains shall be the *unit of value*," &c., thus making this gold dollar the only measure, and requiring unquestionably that to that measure every other dollar must conform; and (3) by a reference to the earlier history of the coinage and currency laws of Congress from 1792 to 1878, which fully support this view. As a conclusion from such conditions the Secretary says that "while the law "remains as it is, I shall endeavor in the future as I have "endeavored in the past to conform my official acts to the "letter and spirit of its plain requirements."

How very effectively Mr. Manning's past work in this particular has been done our readers well know, for we have followed his results in these columns month by month from the beginning. This week the statements for February have been issued and they reflect a condition of the Treasury, as we anticipated last week they would, which is the best of the whole year. It will be remembered that in our issue of January 2 (page 5) when Secretary Manning issued his first bond call, we referred to its significance as marking a new phase in our Government finance, that call being accepted by us as the clearest evidence of the Secretary's assurance that through the change made in official practice, he had fully secured control of the gold current, which at the start had set against him so. The manner in which subsequent results have conformed to the anticipations held out in that article we need not stop to state. It is only necessary to say here that the Administration has now finished its first year, and although when it began, the industrial interests of the whole country were in bondage to a fear of silver mono-metallism because of the Treasury's weakness, the Secretary finds at the close that the Treasury is strong enough not only to meet the ordinary disbursements, but can pay bond calls as rapidly as the accumulations permit without the least

danger of intrenching on his gold reserve. Here is our usual table of customs receipts at New York, brought down to date, which gives at a glance both the former weakness and present strength of the situation.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-86.	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates		Silver Certif's.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	$		$		$		$	
January....	119,000	1·2	3,250,000	31·6	2,730,000	26·6	4,179,000	40·6
February..	84,000	0·8	3,647,000	35·4	3,201,000	31·5	3,378,000	32·3
March.....	77,000	0·7	2,821,000	25·6	4,482,000	39·8	3,888,000	34·5
April.....	90,000	0·9	1,946,000	19·5	3,813,000	38·3	4,120,000	41·3
May.....	69,000	0·7	1,780,000	18·8	4,087,000	42·9	3,565,000	37·6
June.....	66,000	0·7	3,211,000	33·8	3,138,000	32·5	3,210,000	33·3
July.....	93,000	0·8	5,508,000	46·6	3,408,000	28·8	2,790,000	23·8
August....	56,000	0·6	4,810,000	38·2	6,017,000	47·4	1,710,000	13·6
September.	81,000	0·7	3,130,000	25·8	7,718,000	63·4	1,100,000	9·8
October...	86,000	0·8	1,811,000	16·8	7,623,000	70·8	1,216,000	11·3
November.	80,500	0·9	2,478,000	28·5	4,965,000	57·1	1,173,000	13·5
December..	71,000	0·7	2,408,000	24·9	6,025,000	60·9	1,337,000	13·5
1886.								
January....	65,500	0·6	3,391,000	31·1	5,821,000	53·5	1,614,000	14·8
February ..	49,000	0·4	5,537,000	47·4	5,063,000	43·4	1,027,000	8·8

Note in the above that in April, 1885, silver certificates made up forty-one and three-tenths (41·3) per cent of the Government's customs receipts at New York, while during the last month these certificates only constituted eight and eight-tenths (8·8) per cent of such receipts. These little figures furnish an exact gauge of the Treasury situation. Some can see it better perhaps as reflected in the results given in the last column of the following.

Date.	Tot. Gold Coin and Bullion in the Treasury.	Gold Certificates in Circulation	Net Gold Coin and Bullion in Treasury.
April 30, 1885...	$243,162,195	$125,234,800	$117,927,395
May 29, 1885	244,363,544	128,553,010	115,810,534
June 30, 1885.....	247,028,625	126,729,730	120,298,895
July 31, 1885.....	249,367,595	123,289,000	126,078,595
August 31, 1885.....	250,257,417	123,885,490	126,371,927
September 30, 1885.....	251,251,114	118,137,790	133,113,324
October 31, 1885.....	251,353,349	109,020,760	142,338,589
November 30, 1885.....	251,915,578	105,554,092	146,391,486
December 31, 1885.....	253,351,409	105,359,601	147,991,808
January 30, 1886....	251,371,561	115,284,951	136,086,610
February 27, 1886	249,801,087	105,637,050	144,161,037

Here we have it just as it is and was. In May (after the April receipts had been 41·3 per cent and the May receipts 37·6 per cent in silver certificates) the Treasury held over and above the 100 million currency reserve only 15¾ millions of gold, and it was solely by shrewd management that the demands were met. That was the moment of greatest anxiety and deepest business depression. But to-day, with silver certificates forming only 8·8 per cent of the month's receipts, the balance in the Treasury is over 44 millions of gold, notwithstanding the payment of bond calls now in progress. Is it any wonder, then, that confidence has revived and business sprung up?

With reference to the trade situation, undoubtedly the late discussions in Congress, and lack of conservatism shown in many of the propositions brought before the House, have had a depressing effect. And yet notwithstanding it all, the volume of business is obviously heavier than in corresponding periods of most recent years. The iron and steel industries, which were the first to evince the change in the situation, seem for the moment to have relapsed into a state of comparative quiet, while others are coming to the front and assuming a share in the improvement. In certain departments we have a manifestation of special energy. For instance, the building trade seems to be quite active, not only in this city but in many parts of the country, and this, of course, infuses extra life into the trades allied with it. In dry goods also the situation appears to be especially favorable. Jobbers are doing an amount of business that is beyond their expectations, and prices though not high are regarded as satisfactory. Retailers are here in considerable number, and their purchases are liberal. A feature of the business outlook is that from the West the accounts are particularly good. At Chicago large orders from the interior, with an excellent demand for all classes of goods and materials, are reported, resulting in a very heavy distribution. This indicates that farmers have received a better return for their products than generally supposed, the speculations for higher prices that have been in progress in some of the articles probably being in that way a benefit to them. We mean by this not that they have received high prices, but simply that values have ruled sufficiently high to pay the cost of production, and afford an average living beside. Farmers, however, are not alone in having to accept moderate profits. That is a feature everywhere. Indeed, notwithstanding the larger amount of business doing, the profit to the producer and manufacturer is still very limited.

In that sense, also, it is not to be denied that the demands for higher wages which are being made in nearly all sections of the country and in all branches of industry are an element in the situation that invests the future with some doubt and uncertainty. It is not that these moves are symptoms of unrest and discontent, or that they betoken any general or prolonged trouble between capital and labor, but simply that they add to and increase the cost of production where prices now are on a scale that leaves but little margin of profit to the producer. It is also a fact that while our internal trade, as said above, is on a much more extended basis than hitherto, on the other hand our export trade shows no signs of improvement. Occasionally there is a spurt of activity on a decline in price, but it dies out the moment values are pushed up again. It is only too evident that foreigners will not take our competitive articles at our present estimate of their value. In the matter of cotton the case is different. There the price has fallen below the cost of production, while at the same time we have practically a monopoly of the raising of the staple, since no other country can produce it so cheaply as we can. The moderate rise this week in that staple, therefore, not only does no harm, but is desirable in the interest of producers who otherwise have to dispose of their produce to the foreign manufacturer at a loss.

Evidence of the improvement in trade, as far as the volume of business is concerned, is seen in the way in which our bank exchanges keep increasing. We have made up the figures for the month of February, and they show 37 3-10 per cent gain over the same month of the previous year. Outside of New York the increase is 21 8-10 per cent. For eight months past the clearings this and the previous year have been as follows.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885-86.	1884-85.	P. Ct.	1885-86.	1884-85.	P. Ct.
	$	$		$	$	
July	3,471,361,075	3,199,031,698	+8·5	1,095,246,090	1,019,118,253	+7·3
August	2,984,252,677	2,983,593,069	+0·0	948,155,233	933,820,334	+1·0
September .	3,112,022,471	3,022,390,897	+2·9	1,010,593,559	965,906,368	+4·6
October.....	4,444,943,995	3,495,942,440	+27·1	1,255,202,793	1,125,086,321	+11·6
November..	4,541,210,474	3,101,538,914	+46·4	1,222,263,003	1,005,618,628	+21·5
December ..	4,539,260,441	3,512,860,937	+29·2	1,300,867,073	1,133,961,109	+14·7
January....	4,110,024,122	3,323,320,982	+23·7	1,234,495,227	1,137,943,386	+8·5
February ...	3,818,840,106	2,781,212,029	+37·3	1,073,332,365	881,035,392	+21·8

From the foregoing it would seem as if there had been some considerable falling off in recent months. But February it should be remembered is a short month. Had it contained as many business days as January the total would have been greater than in January.

With regard to the Reading syndicate, various additional rumors have gained currency since our last. It will be remembered that last week the entire success of Mr. Gowen's plans and the total discomfiture of the

syndicate were claimed. This week according to the same authorities the syndicate continued to live, but it was Mr. Gowen and his friends that were in possession of its money bags—a peculiar situation we admit, especially as it was announced at the same time that Mr. Austin Corbin's millions, about which so much anxiety was felt last week, were safe from Mr. Gowen's reach, he and they being actually found inside this association of bankers. Still another circumstance—reported at the moment to be of some significance—was that Mr. Corbin argued on Wednesday before the reconstruction trustees at Philadelphia for a change of plan, urging that there should be no compulsory assessment of the stock, and further that those stockholders who pay should be given a 4 per cent bond. Wall Street apparently put some reliance in the rumor that this suggestion was to be adopted, and so the stock advanced on large sales. But any one who wanted to measure the probabilities with regard to the suggestion could have easily done so by fancying the condition of affairs with re-construction without compulsion adopted. Of course it would mean that no money would be paid in by any of the junior security holders, for no really sane man would on that basis lend Reading anything at 4 per cent of his own free will. So, too, the proposed decrease in the fixed charges would be impossible, for what inducement would then exist for any scaling of interest or funding of coupons into preferred stock on the part of bondholders. Would it not in a word be the abandonment of the entire essence and character of the proposed arrangement, for nothing short of a miracle would be able to keep the new Reading organization on its feet after being set up. The syndicate is in no such stress as that; on the contrary, everything has thus far progressed not only satisfactorily to it, but wholly in accordance with its original design, just as we have reported from week to week. They issued a notice to that effect late Thursday afternoon (which we publish in another column), apparently getting tired of the senseless fabrications with regard to prospects and purposes which have passed as facts among so many of late. We anticipate that their plan in detail will now be made public speedily.

Beyond the influence exerted by the varying reports about the Reading reorganization scheme, which controlled the fluctuations in the coal properties, the stock market has been without any special feature. When it was first announced that Mr. Corbin had joined the syndicate, and rumor had it that this meant a compromise with Mr. Gowen, the sharp and decided rise in the coal shares which took place affected the whole market sympathetically. On Thursday, however, when the syndicate took pains to state that their plans were unchanged, and that they adhered to their original purpose, efforts to depress prices became manifest, and the coal properties lost a good part of the previous advance. The depression did not extend through yesterday, but on the contrary there was a considerable display of strength, till towards the close of the day, when there was some irregularity, the net result being that most shares closed at better figures than a week ago. Western Union is lower on rumors of a reduction in dividends. There have been no new developments in the Trans-Continental fight beyond further cuts in rates. Limited tickets between San Francisco and New York are now reported down to $40, and freight by the Sunset route is being taken, it is said, at 75 cents per 100 lbs., New York to San Francisco. The Union Pacific we are told is out of the business, not wishing to carry at a loss; while the Pacific Mail is reported to have purchased two new steamers the more effectively to compete with the rail routes. The stocks of the roads chiefly affected, however, are all higher than last week. Rumors of an impending adjustment have been repeatedly current, and as often denied. The bond market continues strong, the specialties this week having been the Eries, the Denver & Rio Grande and Rio Grande Western, the East Tennessee consols, and some of the lower price bonds of various roads.

Illinois Central is one of those steady-going concerns whose current affairs attract very little attention from the general public. The road always has been prosperous, and according to popular belief always will be prosperous. It keeps earning regular and large dividends, which it pays to its stockholders, who accept them as of course and without even giving the matter a thought beyond mentally noting its occurrence. Occasionally the announcement comes that the company has accomplished some hitherto unrivalled feat, as when, two weeks ago, the officials negotiated new bonds bearing only 3½ per cent interest per annum, the lowest rate ever known among railroad corporations in the United States, and this week publicity was given to the fact that the building of a bridge across the Mississippi River at Cairo was in contemplation, but such circumstances elicit comparatively little comment in a company so conservative in its management, and enjoying, consequently, such remarkable credit.

The annual report for 1885, covering the third year since the merger with the Southern line, has been issued this week (full particulars will be found on another page), and there is really nothing novel or striking to note in the exhibit it makes. The net result is perhaps not as favorable as in the previous year, but that is without special significance. Both the passenger and the freight traffic shows considerable improvement, and gross earnings actually increased in amount of $430,431. The decrease in net is slight ($44,355), and entirely owing to heavier expenses. Nevertheless, the earnings were sufficient to enable the company to pay its regular 8 per cent dividend, all its interest and rental charges (including those on the Southern line), and spend besides $548,859 on permanent improvements, leaving a nominal surplus of $52. That certainly is an excellent record for a year not favorable to railroad traffic. It is true that in 1884 the year's surplus was somewhat larger, but then the company only spent $219,943 on improvements (contributing, however, $115,138 to pay the Swedge-Block Judgment), and in that year, too, it did not have to pay full interest on the various new Southern branches, and moreover had a larger income from land sales. In the current year, 1886, it should be remembered that $3,210,500 of the Southern line bonds bearing 8 per cent interest fall due, and as these are all to be replaced with bonds bearing only 4 or 3½ per cent interest, after the old bonds have been redeemed the company will save at least 4 per cent per annum on that amount, equivalent to $128,420. We notice a decided improvement in the present report in the way of giving the details of earnings and expenses; not only are the gross earnings reported separately for each branch and division for every month of the year, but the different items of expenses (on the whole system) are also stated by months, so that each month's accounts appear in full.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending March 5, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$534,000	$798,000	Loss....$264,000
Gold	.....	.....	....
Total gold and legal tenders.....	$534,000	$798,000	Loss....$264,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $3,000,000 through the operations of the Sub-Treasury and have lost $1,731,500 by shipments of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued today.

Week ending March 5, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$534,000	$798,000	Loss. $264,000
Sub-Treas. oper. and gold exports...	11,000,000	9,731,500	Gain.. 1,268,500
Total gold and legal tenders....	$11,534,000	$10,529,500	Gain. $1,004,500

The Bank of England lost £332,938 bullion during the week. This represents £105,062 drawn from the interior and £438,000 sent abroad. The Bank of France shows an increase of 20,135,000 francs gold and of 1,728,000 francs silver, and the Bank of Germany, since the last report, has lost 4,660,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 4, 1886.		March 5, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,618,732	.....	24,574,649	.....
Bank of France	48,465,574	43,784,633	40,118,296	41,781,072
Bank of Germany	18 510,460	16,441,540	12,996,450	15,884,550
Total this week	89,654,766	60,226,173	77,689,395	57,665,622
Total previous week	89,305,502	60,266,322	77,372,041	57,507,188

The Assay Office paid $223,669 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Feb. 26	$413,895 95	$3,000	$240,000	$135,000	$35,000
" 27	239,530 63	1,500	101,000	107,000	26,000
Mar. 1.	338,333 23	1,000	165,000	128,000	45,000
" 2.	433,343 68	1,000	267,000	120,000	42,000
" 3.	587,227 98	1,500	285,000	263,000	38,000
" 4	504,661 42	1,000	299,000	149,000	53,000
Total.	$2,516,992 89	$9,000	$1,360,000	$902,000	$239 000

Included in the above payments were $10,000 in silver coin, chiefly standard dollars.

WHAT THE PENNSYLVANIA REPORT SHOWS.

By its excellent system of monthly statements the Pennsylvania keeps its security holders pretty well informed as to its current business and in a measure anticipates the results disclosed by its annual report. The report is nevertheless an event of great importance, as the details which it furnishes shed much light upon the conditions and influences that were at work—details of general results we mean of course, for the Pennsylvania covers so many systems and such a wide field that details in the ordinary sense are out of the question. The report, too, comprises the operations of all roads, whether worked directly or indirectly, while the monthly statements relate merely to the lines directly operated. Then it has this additional feature of interest, that since the Pennsylvania embraces so much mileage, traverses such extensive and important sections of country, and has a traffic so varied as to cover all the different industrial interests—manufacturing, agricultural, mining, &c.—it is supposed to reflect pretty accurately the condition of the general railroad system of the country.

It would be a work of supererogation to show that the year 1885 was not a good one for the railroads, that in fact it was the worst of a cycle of bad years. It is also superfluous to state that the chief adverse element in the year's affairs was the low rates at which business was done, or to urge that towards the close of the year an important change took place, but that the change did not come soon enough to exert much of an influence upon the year's results. These are circumstances to which we have repeatedly called attention, and which therefore we need only allude to now. A matter of much greater moment is as to how the changes in results were brought about and what their extent has been, as well as the whole extent of the Pennsylvania's operations. The affairs of the company are on such a gigantic scale that one does not realize their dimensions till one sees the actual figures. First as regards the gross and net earnings, here is a statement covering the operations of all lines owned or controlled east and west of Pittsburg for all the years for which figures of this kind have been furnished.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads.	1885.	1884.	1883.	1882.
	$	$	$	$
Gross earnings	92,994,549	97,849,875	105,653,532	101,514,023
Operating expenses	61,690,901	64,434,317	68,917,054	65,385,714
Net earnings	31,303,648	33,415,558	36,736,476	36,129,213

Observe the magnitude of these totals. Gross earnings have declined about five million dollars as compared with 1884 and over 12½ millions as compared with 1883, and yet their aggregate is only a trifle below 93 millions. Net are 2 millions below 1884 and nearly 5½ millions below 1883, but still reach a total of 31¼ millions. Merely the 1885 loss, would make more than the total earnings of many large systems! The proportion these figures bear to the country's total earnings is equally striking. According to Poor, the aggregate earnings of the railroads of the United States in 1884 were $770,684,908. In this same year the Pennsylvania, according to the above, earned $97,849,875, or more than one-eighth of the entire amount. Yet the mileage on which the earnings were based was only 7,122 miles, the total mileage in the country being somewhat over 125,000 miles—that is to say, the road had almost 13 per cent of the country's railway earnings, on less than 6 per cent of the mileage, which is an excellent indication of the character of the section of country drained by the Pennsylvania system, affording it earnings per mile two and three times as great as the average. Still more striking evidence both of the magnitude of the company's operations and the density of its traffic, as well as the constant growth going on, is found in the passenger and freight statistics, as given below for four years.

FREIGHT.

Entire System of Roads.	1885.	1884.	1883.	1882.
East of Pittsburg & Erie—				
Tons moved	60,254,173	56,523,890	57,379,115	54,822,558
Tons one mile	5,486,165,363	5,114,912,189	5,066,083,175	4,862,702,599
West of Pittsburg—				
Tons moved	20,618,397	25,061,208	26,319,047	24,977,807
Tons one mile	2,883,675,415	2,570,669,303	2,693,140,873	2,729,844,763
Total tons moved	80,872,570	81,585,098	83,698,162	79,800,365
Total tons one mile	8,369,840,778	7,691,581,492	7,759,224,048	7,592,547,30

PASSENGERS.

Entire System of Roads.	1885.	1884.	1883.	1882.
East of Pittsburg & Erie—				
Number carried	43,280,237	40,133,107	36,584,435	33,657,021
Number one mile	870,839,995	814,827,710	739,134,935	748,484,985
West of Pittsburg—				
Number carried	11,474,534	12,189,992	12,202,376	11,611,639
Number one mile	357,519,581	342,588,887	366,774,201	369,349,699
Total carried	54,754,771	52,323,099	48,846,811	45,268,663
Total one mile	1,244,389,436	1,157,416,597	1,155,909,136	1,117,834,684

Here we see that the actual tonnage handled reached over 60¼ million tons on the Eastern system, and over

26½ millions on the Western system, or together nearly 87 million tons; and that the tonnage mileage (tons moved one mile) reached almost 5½ thousand million tons on the Eastern lines, and over 2¾ thousand million tons on the Western system, making 8⅓ thousand million tons together. Eight and a third thousand million tons!—it is almost impossible to grasp the significance of such a total. If we compare it with the aggregate for the entire country, we find that it is about one-fifth of the whole amount for 1884, which was 44,725,207,677 tons. The passenger figures are second only to the freight figures. Over 54¾ million passengers actually boarded the cars of the company, east and west, and when it comes to the equivalent of passengers carried one mile, we find that 1,234 millions were so carried.

The most significant feature however of the above table is the growth it shows in both the passenger and the freight movement. This is a feature characteristic of the Pennsylvania alone and illustrative of its strength, for (as we pointed out in our Supplement article last week) the Pennsylvania has almost steadily increased its tonnage and passenger mileage in recent years, while roads like the Erie, the Lake Shore, and even New York Central, have suffered a very heavy decline since 1881. On the Eastern system there has been no break in the upward movement of the tonnage mileage in any of the years given; on the Western system the result has been less satisfactory, with a falling off in both 1883 and 1884, but this falling off was recovered, and much more than recovered, at one bound in 1885. As regards the passenger mileage, the Western system has not fared so well, but on the Eastern system the gain from year to year has been uninterrupted. It is to be noted that on the combined system the gain in tonnage mileage over the preceding year was as much as 678 million tons, and in passenger mileage 77 million passengers, and yet we have seen above that the 1885 gross earnings were about five million dollars below those of 1884, which fact therefore confirms our remark above that the chief adverse element in the 1885 business was the low rates at which traffic had to be carried. As bearing upon the same point, and as showing what would have been the effects of higher rates, we may say that an addition of only one mill per ton on the 8,369 million tons of freight moved one mile would have added $8,369,000 to the corporation's earnings—the actual decline on the 2,248 miles directly operated east of Pittsburg and Erie, and which is the mileage embraced in the monthly statements, (we have not the figure for the entire confederation) was more than a mill between 1884 and 1885 alone, the average rate received for the latter year having been 695 thousandths of a cent, and for the former year having been 804 thousandths.

As to the financial results of operations—gross and net income, charges, dividends, &c.—nothing shows the outcome of the year so plainly, and at the same time the changes from previous years, as the following statement in our usual form. It follows the plan of the company in giving the gross and net income simply on the main line and branches between Pittsburg and Philadelphia, and clustering everything else about that. In effect, it comprises the result on the entire confederation of roads east and west, for not only are the rentals, &c., of the immediate branches brought in as an item against net income and deducted, but the losses and deficiencies on the other roads in the system for which the Pennsylvania is responsible are also separately stated, while as regards the roads which are controlled, and which yield a profit, their result and its variations from year to year is comprised in the item of interest from investments.

Pennsylvania RR.	1885.	1884.	1883.	1882.	1881.	1880.
Gross earn'gs, line Pitts. to Phila. and branches.....	$ 27,667,406	$ 30,103,885	$ 32,017,313	$ 30,836,962	$ 27,647,000	$ 25,987,658
Operat'g expenses.	17,220,634	17,575,107	18,321,413	17,878,776	15,466,469	14,951,486
Net earnings...	10,446,772	12,621,778	13,696,400	12,958,186	12,178,540	11,036,172
Int. on invest'm'ts.	4,446,434	3,956,374	4,113,959	3,510,562	3,211,466	2,903,669
Interest for use of equipment	610,929	314,636	286,141	273,225	266,691	243,550
Other items.....	95,707	218,764	277,760	189,521	245,469	658,532
Total.....	15,299,842	17,111,552	18,373,360	16,931,491	15,902,166	15,741,923
Rentals, int., &c....	7,146,156	6,926,023	6,429,928	6,162,931	5,779,448	5,690,438
Net Penna. Div....	8,153,686	10,185,520	11,943,432	10,768,563	10,131,718	10,051,485
Loss United N. J...	159,497	593,536	653,915	568,759	302,865	1,035,309
Balance.....	7,991,189	9,591,993	11,289,517	10,199,804	9,828,853	9,016,176
Less—						
Fund for purchase of securities.....	58,621	600,000	600,000	600,000	600,000	600,000
Pa. RR. sink'g fund	324,330	277,460	280,860	282,810	280,480	291,000
Advances, deficiencies, &c.—						
Penn. *Company*	11,000,640	.....	.....	.....	.....	.....
Shamokin Coal...	.....	.....	.....	3,500	7,000	7,000
Allegh. Val. RR..	701,575	698,320	* 661,010	* 618,975	400,085	332,150
Sunb. Haz. & W..	.....	.....	.....	50,000	50,000	50,000
Fred. & Penna...	15,000	15,000	15,000	15,000	15,000	15,000
Elmira Chem.&C.	.....	.....	.....	.....	.....	27,423
Am. Steamship..	90,000	.....	180,000	115,000	90,000	.....
Phila. & Erie	.....	.....	.....	.....	175,974	25,575
Balt. & Potomac.	.....	.....	.....	.....	143,332	29,459
	2,190,666	1,590,780	1,736,870	1,685,285	1,767,871	1,377,607
Balance for stock..	5,803,523	8,001,213	9,552,647	8,514,519	8,060,982	7,638,569
Dividends..... (5 p. c.)	1,064,630	(7 p. c.) 1,440,425	(8½ p. c.) 2,021,997	(8½ p. c.) 1,623,804	(8 p. c.) 2,199,264	(7 p. c.) 2,817,655
Dividends.....	4,738,893	6,560,788	7,530,650	6,890,715	5,861,718	4,820,914
Remainder	1,064,630	1,440,425	2,021,997	1,623,804	2,199,264	2,817,655
Other credit items.	‡363,355	‡1,020,691	‡603,452	226,756	350,866	795,220
Surp. beginn'g year	14,032,918	13,613,184	12,194,639	10,344,079	7,793,949	4,181,074
Total to credit of profit and loss....	14,734,193	14,032,918	13,613,184	12,194,639	10,344,079	7,793,949

* Including $200,000 in 1882 and $100,000 in 1883 for bonds due State of Pennsylvania.
‡ Debit—sundry amounts charged off for depreciation.
‖ Total advances during the year 1885 were $1,667,733, but only the amount above was charged against the income of the Pennsylvania Railroad.

This shows that, unsatisfactory though the year was, the company earned not only the five per cent actually paid on its stock, but a surplus ($1,064,630) equal to over one per cent more, of which surplus $363,355 was charged off for depreciation of old accounts. The surplus remains, too, after allowance in full for all deductions and deficiencies of every kind—including the loss in operating the Western lines. This latter item the company has not before included; but we most decidedly favor the present method. In fact, in arriving at the year's profits, there seems no reason whatever why the Western system should not be brought into the accounts. It comes in, in years of prosperity, in the shape of dividends on the Pennsylvania Company stock, every share of which the Pennsylvania Railroad owns, and it should likewise form part of the accounts in years of adversity, when the system is not only unable to return any dividend to the Pennsylvania Railroad, but must draw upon it to meet its deficiencies. The actual deficiency on the year's operations was $1,092,973, the amount of the advances by the Pennsylvania Railroad was $1,667,733, and the amount of the same charged against income was $1,000,640. In the previous year the deficiency was $861,891, and had the whole of this been charged off against that year's accounts the surplus of the Pennsylvania Railroad for 1884 would have been $578,534, instead of $1,440,425, as given, and this surplus of $578,534 (made up, however, on the basis of 7 per cent dividends) would compare with the surplus of $1,064,630 for the year 1885—the latter on the basis of 5 per cent dividends. The comparison with the years preceding 1884, as given above, is correct, since in none of those years did the Western lines net a deficiency.

As already said, the gross and net earnings in the above cover merely the lines and branches between Philadelphia and Pittsburg, but nevertheless the loss on these as compared with the year preceding, amounts to over 2½ millions in gross, and to $2,175,000 in net, and the question arises how was the company able to make such a relatively good exhibit as regards dividends and

surplus, in the face of this heavy loss and also the large deficiency on the Pennsylvania *Company* lines. The answer is not far to seek. Of course the 5 per cent dividend called for much less than the 7 per cent rate (the Pennsylvania Railroad having a large capital), but besides this, by stockholders' resolution, as several times referred to in these columns, the contribution (out of income) to the fund for the purchase of securities was changed from the regular annual sum of $600,000 to one per cent of the net income of the company before payment of dividend to shareholders, which in 1885 required only $58,621—a saving of $541,000. Then the United New Jersey Company—lines between Philadelphia and New York—is entailing a gradually diminishing loss, notwithstanding the 10 per cent dividends which the Pennsylvania has to pay under its guarantee, and the loss for 1885 was only $159,497, against $593,536 in 1884, and $1,035,309 back in 1880. Finally, the item of income from investments is yielding more and more with each succeeding year, the total for 1885 being $4,446,434, against only $2,110,933 but six years before, in 1879. This amount for 1885 is stated to be "$366,336 in excess of the interest on the "entire funded indebtedness of the railroad, exclusive of "interest on car trust certificates." The growth of the item in recent years, in view of the loss of dividends on the Pennsylvania Company stock, which latter yielded as much as a million dollars at one time, is somewhat surprising, but the amount of the investments on which this income is based, has been greatly increased, and, moreover, many of the securities which at first yielded nothing are now making a handsome return.

In pursuance of the policy to provide the necessary means for expenditures on account of new construction and equipment in great part by increased share issues rather than increased bond issues, the board of managers, in closing their report, ask for authority to issue 300,000 additional shares of stock ($15,000,000), to be disposed of from time to time as the company's needs may require, the 400,000 shares placed at their disposal in 1881 having been nearly exhausted. There would seem no objection to the granting of this request. Such a system of roads as the Pennsylvania requires a great deal of additional money from year to year, and it is well to provide for the need in season.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

To-day we are able to make up our statements of overland movement, receipts, exports, &c., for another month. The figures, therefore, now cover six months of the cotton crop season.

OVERLAND MOVEMENT TO MARCH 1.

Gross shipments by rail during February record a decrease from the figures for the same month of 1885, but there is a small increase over 1884; in the aggregate for the six months, however, there is still a very material excess over both 1884–85 and 1883–84. The month's movement has been 85,116 bales, against 94,656 bales last year and 83,848 bales two years ago. The *net* total also exhibits some falling off in comparison with 1885, but less decided than in the gross. Contrasted with 1884, however, there is a very substantial gain; but in February of that year the movement was remarkably small—in fact, reached only 16,399 bales, while during the month just closed it was 57,935 bales. In February, 1885, the net was 59,304 bales. For the six months there is an excess of 115,352 bales, as compared with 1884-85, and 156,064 bales as compared with 1883-84. The details are as follows.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1885-6.	1884-5.	1883-4.
Since September 1 Shipped—			
From St. Louis	318,588	225,447	228,917
Over Illinois Central	146,455	118,078	42,129
Over Cairo & Vincennes	56,060	140,800	146,676
Over the Mississippi River, above St. L.	15,870	14,829	73,289
Over Evansville & Terre Haute	37,305	27,782	13,956
Over Jeffersonville Mad. & Indianapolis	29,502	37,180	37,408
Over Ohio & Mississippi Branch	15,020	15,601	38,521
Over Louisville Cincinnati & Lexington	50,497	34,737	42,850
Receipts at Cincinnati by Ohio River	49,690	17,103	16,610
Receipts at Cincinnati by Cin. South'n	77,937	55,755	64,800
Over other routes	76,017	63,201	51,482
Shipped to mills, not included above	8,749	3,354	5,884
Total gross overland	887,690	754,467	762,421
Deduct—			
Receipts overland at N.Y., Boston, &c.	189,220	180,950	254,158
Shipments between (or South from) Western interior towns	54,382	46,695	38,928
Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—			
Galveston	236	.....	100
New Orleans	4,801	3,450	108
Mobile	9,395	10,007	7,302
Savannah	796	807	.....
Charleston	6,096	4,707	.....
North Carolina ports	957	1,067	57
Virginia ports	4,673	5,002	698
Total to be deducted	270,556	252,685	301,331
Leaving total net overland*	617,134	501,782	461,070

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 25,365 bales, in 1884-5 were 14,956 bales and in 1883-4 were 13,728 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during the month have been quite free, reaching 414,656 bales, and exceeding the figures for February of both 1885 and 1884—the former by 153,207 bales and the latter 28,718 bales. The February receipts this year have also been less at the expense of stocks at the interior towns than during former seasons, the reduction of those stocks during the month having reached only 34,000 bales, against 65,000 and 72,000 bales, respectively, in 1885 and 1884. The total receipts for the six months exhibit an increase of 153,276 bales over the corresponding period of last season, and 199,083 bales over the same time in 1883–84. In this increase all the more important ports, except Charleston and Norfolk, participate. Exports to foreign ports were also of greater volume during February than for the same month of last year, but record a small decline from two years ago. In the aggregate for the season to date there is a loss from 1884-85 of 213,757 bales, but the decline from 1882-83 reaches only 25,577 bales. Port stocks are now 221,306 bales ahead of 1885, and at the interior towns the excess is fully 226,000 bales. Our usual table of details is given below.

Movement from Sept. 1, 1885 to March 1, 1886.	*Receipts since Sept. 1, 1885.*	*Receipts since Sept. 1, 1884.*	EXPORTS SINCE SEPT. 1, 1885, TO—				*Stocks March 1.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	633,992	442,355	210,288	16,545	66,014	292,847	62,728
Indianola, &c.	781	10,266	.....	.....	.....	.....	.....
New Orleans	1,512,937	1,391,611	597,935	237,917	812,955	1,057,007	372,500
Mobile	226,347	222,030	31,968	.....	.....	31,968	49,159
Florida	48,084	00,472	.....	.....	.....	.....	4
Savannah	791,586	687,194	89,758	8,252	253,596	351,606	74,190
Brunswick, &c.	14,530	9,684	.....	.....	.....	.....	.....
Charleston	429,351	496,377	73,017	19,297	162,657	254,971	66,273
Port Royal, &c.	11,090	6,078	.....	.....	.....	.....	205
Wilmington	89,081	91,679	40,166	.....	21,984	62,150	8,105
Moreh'd C., &c.	5,365	9,503	.....	.....	.....	.....	.....
Norfolk	462,929	515,615	166,460	2,328	4,819	173,107	37,722
West Point, &c.	227,401	266,597	34,299	.....	16,941	51,240	.....
New York	48,621	50,567	280,416	25,146	132,152	437,744	288,651
Boston	78,998	73,066	83,085	.....	674	83,759	6,310
Baltimore	37,606	24,060	71,919	1,635	16,133	89,687	31,762
Philadelphia, &c.	28,995	33,251	28,391	.....	4,201	32,592	20,891
Total 1885-86	4,552,687	.....	1,616,502	319,220	991,756	2,918,778	1,018,499
Total 1884-85	.....	4,399,411	1,938,241	317,952	856,342	3,132,535	797,193
Total 1883-84	.....	4,353,664	1,866,583	373,045	704,737	2,944,355	948,594

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-86.	1884-85.	1883-84.
Receipts at the ports to March 1 ...bales.	4,552,687	4,399,411	4,353,694
Net shipments overland during same time	617,134	501,782	461,070
Total receipts.....bales.	5,169,821	4,901,193	4,814,674
Southern consumption since September 1.	205,000	180,000	190,000
Total to March 1.....bales.	5,374,821	5,081,193	5,004,674

The amount of cotton marketed since September 1 in 1885 is thus seen to be 293,628 bales more than in 1884-85 and 370,147 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to March 1, 1886, as above.....bales.			5,374,821
Stock on hand commencement of year (Sept. 1, 1885)—			
At Northern ports	108,225		
At Southern ports	21,314	—129,539	
At Northern interior markets		2,882—	132,421
Total supply to March 1, 1886			5,507,242
Of this supply there has been exported			
to foreign ports since Sept. 1, 1885.	2,918,778		
Less foreign cotton included...bales.	1,917	—2,916,861	
Sent to Canada direct from West		26,365	
Burnt North and South		2,102	
Stock on hand end of month (March 1, 1886)—			
At Northern ports.....bales.	347,614		
At Southern ports	670,885	—1,018,499	
At Northern interior markets		7,692—	3,971,519
Total takings by spinners since September 1, 1885..bales			1,535,723
Taken by Southern spinners			205,000
Taken by Northern spinners since September 1, 1885			1,330,723
Taken by Northern spinners same time in 1884-85			1,069,798
Increase in takings by Northern spinners this year			260,925

The above indicates that Northern spinners had up to March 1 taken 1,330,723 bales, an increase over the corresponding period of 1884-85 of 260,925 bales and an increase over the same time of 1883-84 of 208,589 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows.

	1885-86.	1884-85.	1883-84.
Total marketed, as above....bales.	5,374,821	5,081,193	5,004,674
Interior stocks in excess of Sept. 1	425,000	198,000	178,000
Total in sight.....bales.	5,799,821	5,279,193	5,182,674

This indicates that the movement up to March 1 of the present year is 520,628 bales more than in 1884-85 and 617,147 bales more than in 1883-84.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-6.	1884-5.	1883-4.	1882-3.
September	485,552	413,836	450,047	402,336
October	1,360,870	1,309,111	1,325,716	1,180,761
November	1,443,433	1,390,902	1,317,773	1,402,952
December	1,488,582	1,360,404	1,264,816	1,435,006
January	541,793	513,187	453,985	803,565
February	479,591	291,753	370,337	664,834
Total 6 months.	5,799,821	5,279,193	5,182,674	5,889,454

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Six Months Ending March 1, 1886.			Same per'd in 1884-5.	Same per'd in 1883-4.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	634,773	328,444,246	517·42	514·69	510·14
Louisiana	1,512,987	730,016,227	482·50	476·50	478·49
Alabama	226,347	114,078,888	504·00	498·00	494·00
Georgia*	764,200	372,165,100	487·00	469·50	467·63
South Carolina	440,441	209,804,070	476·35	467·10	468·52
Virginia	690,330	328,044,816	475·20	469·42	473·00
North Carolina	94,389	44,107,980	467·30	465·08	470·42
Tennessee, &c.	1,011,354	497,141,172	491·56	495·00	494·66
Total	5,374,821	2,623,802,799	488·17	480·68	482·38

* Including Florida.

It will be noticed that the movement up to March 1 shows an increase in the average weight as compared with the same period of the last two years, the average this year being 488·17 lbs. per bale, against 480·68 lbs. per bale for the same time in 1884-85 and 482·38 lbs. per bale in 1883-84.

THE COTTON GOODS TRADE IN FEBRUARY.

There was a fairly active movement in staple cotton goods during the fore part of the month in the leading markets, but latterly the demand by wholesale buyers has been comparatively light. The tone of the market continued very strong, and some descriptions of plain and colored cottons were slightly advanced because of the increased cost of labor. Stocks of cotton goods are well in hand, production having been restricted by labor troubles, and by floods and "wash outs" in the manufacturing districts. Print cloths were in moderate demand, but prices were easier and in buyer's favor. Stocks of print cloths in the hands of manufacturers and speculators reached at the close of February about 450,000 pieces, against 343,000 on January 31, and 1,263,000 pieces February 28, 1885.

	1886.			1885.			1884.		
February.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1	8 3/4	3·38	6 3/4	.....	..8...	.....	10 3/8	3·63	7 1/4
2	8 3/4	3·31	6 3/4	10 13/16	3·11	7 1/4	10 3/8	3·63	7 1/4
3	8 3/4	3·31	6 3/4	10 13/16	3·11	7 1/4	.....	..8...	.....
4	8 3/4	3·27	6 3/4	10 13/16	3·11	7 1/4	10 3/8	3·63	7 1/4
5	8 3/4	3·25	6 3/4	10 13/16	3·11	7 1/4	10 3/8	3·63	7 1/4
6	8 3/4	3·25	6 3/4	10 13/16	3·09	7 1/4	1 3/8	3·63	7 1/4
7	.....	..8...	.....	10 13/16	3·09	7 1/4	10 3/8	3 63	7 1/4
8	8 11/10	3·25	6 3/4	.....	..8...	.....	10 3/8	3·63	7 1/4
9	8 5/8	3·25	6 3/4	10 13/16	3·09	7 1/4	10 3/8	3·63	7 1/4
10	8 5/8	3·23	6 3/4	10 13/16	3·09	7 1/4	.....	..8...	.....
11	8 5/8	3·23	6 3/4	10 13/16	3·09	7 1/4	10 3/8	3·63	7 1/4
12	8 5/8	3·23	6 3/4	10 13/16	3·09	7 1/4	10 3/8	3·63	7 1/4
13	8 5/8	3·23	6 3/4	10 13/16	3·09	7 1/4	10 3/8	3·63	7 1/4
14	.....	..8...	.....	10 7/8	3·09	7 1/4	10 3/8	3·63	7 1/4
15	8 5/8	3·23	6 3/4	.....	..8...	.....	10 3/8	3·63	7 1/4
16	8 5/8	3·22	6 3/4	10 7/8	3·09	7 1/4	10 3/8	3·60	7 1/4
17	8 5/8	3·20	6 3/4	10 7/8	3·09	7 1/4	.....	..8...	.....
18	8 9/16	3·19	6 3/4	10 15/16	3·09	7 1/4	10 3/8	3·60	7 1/4
19	8 1/2	3·19	6 3/4	10 15/16	3·09	7 1/4	10 3/8	3·56	7 1/4
20	8 1/2	3·19	6 3/4	10 15/16	3·09	7 1/4	10 3/8	3·56	7 1/4
21	.....	..8...	.....	11	3·09	7 1/4	10 3/8	3·56	7 1/4
22	.....	..Holl day...		.....	..8...	.....	.....	..Holl day...	
23	8 7/16	3·19	6 3/4	.....	..Holl day...		10 3/8	3·56	7 1/4
24	8 7/16	3·19	6 3/4	11 1/8	3·09	7 1/4	.....	..8...	.....
25	8 7/16	3·19	6 3/4	11 1/8	2·09	7 1/4	10 3/8	3·56	7 1/4
26	8 3/8	3·19	6 3/4	11 3/16	3·12	7 1/4	10 7/16	3·53	7 1/4
27	8 3/8	3·19	6 3/4	11 3/16	3·12	7 1/4	10 1/2	3·50	7 1/4
28	.....	..8...	.....	11 1/8	3·12	7 1/4	10 1/2	3·50	7 1/4
29	.....	.....	.....	.....	.....	.....	10 1/2	3·47	7 1/4

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF FEBRUARY.

The month of February was more encouraging than its predecessor, and the tone at the stock exchanges in New York and other cities was decidedly firmer. It was worthy of comment, too, that this better feeling occurred in the face of an export of gold which amounted in the month to $5,365,913. This outward movement of gold was due, of course, in large measure to the small exports of our domestic produce, particularly of breadstuffs, as the prices in Liverpool were generally below our relative prices in New York, so that exports on a large scale were impossible.

The Bank of England minimum rate of discount was reduced on February 18th to 2 per cent, and in our own market money was very abundant, the rates on call being generally 1@3 per cent, with only exceptional transactions at 4 per cent.

The great event of the month in the stock market was the announcement of a syndicate, with Drexel, Morgan & Co. at the head, and a pledged capital of $15,000,000, to reorganize the Philadelphia & Reading Railroad, and incidentally to perfect a combination among the anthracite coal companies. This combination was rumored the first week in February and confirmed by public announcement the second week, sending stocks upward, and naturally giving great buoyancy to the stocks of the coal roads, among which Lackawanna and Delaware & Hudson were most prominent. New Jersey Central stock was also active and buoyant after the Legislature voted against permitting the erection of a bridge over the Kills by the Baltimore & Ohio Railroad Co., and the lease of the Jersey Central to the Philadelphia & Reading was declared void by Chancellor Runyon.

The principal check to the advance in stocks came from the breach in the trans-continental railroad pool about the middle of the month; the officers could not agree as to percentages to be allowed; the Atchison Company declined to arbitrate; the pool dissolved, and the 30 days' notice was given to the Pacific Mail Steamship Co. of the termination of the payment of $85,000 per month. On the 20th it was reported that the Vanderbilt holdings of Philadelphia & Reading stock, amounting to some 67,500 shares, and 38,100 other shares, had been purchased in the Gowen interest; but it turned out afterwards that the purchase of this stock was mainly by or through Mr. Austin Corbin, who soon came into the Drexel, Morgan syndicate. Stocks were pretty well sustained till the close of the month.

Railroad and other bonds were very strong, prices advancing almost steadily, and the Illinois Central negotiated a limited amount of its mortgage gold bonds at 3½ per cent.

Foreign exchange was dull most of the time, but rates were firmer, and gold to the amount above mentioned of $5,365,913 was shipped from New York during the month.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of March 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts	$ 344,438,600	298,590,600	349,677,000
Specie	76,848,200	101,664,400	92,343,000
Circulation	14,506,800	10,907,900	8,666,100
Net deposits	359,751,700	350,667,800	390,252,100
Legal tenders	31,789,700	35,123,200	31,157,200
Legal reserve	89,937,925	87,666,950	97,563,025
Reserve held	108,637,900	136,787,600	123,500,800
Surplus reserve	18,629,975	49,120,650	25,937,775
Money, Exchange, Silver—			
Call loans	2	1@1½	1½@2
Prime paper, sixty days	4@4½	4@5	3@4
Silver in London, per oz	51⅛d.	49½d.	46⅞
Prime sterling bills, 60 days	4 87½	4 84	4 88½
United States Bonds—			
3s, registered, option U. S	101	101½	100⅝
6s, currency, 1898	135	133	134
4½s, 1891, coupon	114⅝	111⅝	112⅞
4s of 1907, coupon	123⅞	122¼	127¼
Railroad Stocks—			
New York Central & Hud. Riv.	116	93⅞	105¾
Erie (N. Y. L. E. & W.)	25⅜	13⅜	27⅞
Lake Shore & Mich. Southern	101¾	64½	86½
Michigan Central	90	63	72
Chicago Rock Island & Pacific	120¼	112½	130
Illinois Central	130	125½	140
Chicago & Northwestern, com.	118	94⅝	109½
Chicago Milw. & St. Paul, com.	90¼	72⅛	91¾
Delaware Lack. & Western	128	102¾	126⅝
Central of New Jersey	87¼	38¼	54
Merchandise—			
Cotton, Middl'g Uplands, ₰ lb.	10⅞	11 7/16	8⅞
Wool, American XX, ₰ lb.	33@41	33@35	35½
Iron; Amer. pig, No. 1, ₰ ton.	20 50@21 50	18 00@18 50	18 00@19 50
Steel rails at mills	34 00	27 00	34 00@34 50
Wheat, No. 2 red win. ₰ bush	1 13¼-1 14½	83@89¼	94½
Corn, West. mix. No. 2, ₰ bush	62⅜@63	50½@51	49½-49¾
Pork, mess, ₰ bbl.	18 00	13 50@13 75	11 75@12 00
Petroleum, pine line, certific's	1 03⅞	83	79

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1886.

February.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1899, reg.	February.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1899, reg.
1	.....	.....	.....	.....	19	.....	.....	.....	.....
2	.....	.....	.....	.....	20	.....	125⅝	.....	.....
3	.....	121⅛	.....	.....	21	.....	S.	.....	.....
4	.....	124¼	.....	.....	22	.....	H.	.....	.....
5	.....	121⅜	.....	.....	23	.....	126	100⅜	.....
6	.....	.....	.....	.....	24	113½	126⅛	.....	136⅜
7	.....	.8.	.....	.....	25	113⅜	120¼	.....	.....
8	.....	.....	.....	.....	26	113⅞	127⅛	101	.....
9	112⅞	124¾	.....	.....	27	114	127⅝	.....	.....
10	.....	124¾	.....	.....	28	.....	.8.	.....	.....
11	.....	124⅞	.....	.....					
12	113	121⅞	.....	.....					
13	113¼	125¼	.....	.....	Open	112⅞	121⅛	100⅜	136⅛
14	.....	.8.	.....	.....	High	114	127⅜	101	136⅛
15	.....	125¼	.....	.....	Low	112⅞	124⅛	100⅜	136⅛
16	113	125⅜	100⅝	.....	Clos	114	127⅜	101	136⅛
17	.....	125⅜	.....	.....					
18	.....	125⅛	.....	.....					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of January and February.

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

		January.			February.		
RAILROADS.	Closing Dec. 31.	Lowest.	Highest.	Closing Jan. 30.	Lowest.	Highest.	Closing Feb. 27.
Albany & Susqueh'a.	.....	138	140½	140	137½	144⅞	143
Atchison Top. & S. Fe	.....	87½	93⅞	.....	88¾	91⅜	.....
Atlantic & Pacific	9¼	8½	9¾	8⅞	7⅞	9¼	7⅞
Bost. & N.Y. Air L. pf.	96½	97¼	101	.....	100⅛	100¼	.....
Burl. Cedar R. & No.	.....	70	75	70¾	70	70	70
Canadian Pacific	62¼	62⅞	68¼	.....	61	66	63⅝
Canada Southern	42⅛	38½	43¼	42½	42½	45¾	43½
Cedar Falls & Minn.	*12	12½	14¼	*11	11	14¼	14
Central Iowa	21½	17	22½	17	17½	20	*17
Central of N. Jersey.	43¾	42¼	45¾	45	44½	56	54½
Central Pacific	43	39¼	44¼	43½	40¼	44¾	42⅛
Charlotte Col. & Aug.	.....	30	30	.....	.....	.....	.....
Ches & Ohio	12¼	10½	13¼	*10½	10¾	12	*10¾
Do 1st pref.	21	18¼	21½	18½	18½	21	*19
Do 2d pref.	.....	13	15	*12	12	15¼	*13½
Chicago & Alton	.....	139¼	143	.....	140	144	142
Do pref.	.....	155	157	157	160	160	*155
Chic. Burl. & Quincy.	137⅝	134¾	140	138½	$137	139⅞	137⅝
Chicago & East Ills.	.....	79	79	.....	.....	.....	.....
Chic. Mil. & St. Paul.	95⅞	90¼	96⅜	92½	91⅝	95⅝	91⅞
Do pref.	124	120	124⅛	121¼	121½	124¾	*123½
Chic. & Northwest.	§110⅜	105	110⅜	107½	107¾	111¾	109¾
Do pref.	§136	135	137⅜	*136	135¾	141½	141½
Chic. & Rock Island.	§128½	127	130¾	128	127½	131	129⅜
Chic. St. L. & Pittsb.	13⅝	13	15¼	*11½	12⅞	14½	*12
Do pref.	33½	30	35½	*30	30	35	32
Chic. St.P. Minn. & O.	39¾	35⅝	41¾	38¼	38	42¼	39¾
Do pref.	§103	98	101⅞	100½	101	105¾	103¼
Cin. Ind. St. L. & Ch.	.....	70	70	.....	.....	.....	.....
Cin. San. & Clev.	.....	33	33	.....	34½	34½	.....
Clev. Col. Cin. & Ind.	59	50½	60	53½	54	58¼	*53½
Clev. & Pittsb., guar.	.....	146½	147	146½	147	150	.....
Col. & Greenv., pref.	.....	.....	.....	.....	42	45	.....
Col. Hock. Val. & Tol.	33	29	34	31	31¼	38½	35¾
Del. Lack. & West'rn.	§125½	115	125½	119¼	119⅝	135¾	127
Denver & R. Grande	†21	14¾	20½	17	16¾	17¾	.....
Do assm't paid.	.....	21½	26	23	22¾	25½	.....
Dubuque & Sioux C.	.....	60¾	62	.....	63	65	.....
East Tenn. Va. & Ga.	6⅛	3⅛	6½	4	3	4¼	3
Do pref.	11⅜	6	11½	7⅞	6⅛	8	6¼
Eliza. Lex. & Big S.	20	20	20⅛	*20	20	20	.....
Evansville & T. H.	67¼	67½	70	68	68½	80	79
Ft. Worth & Denv. C.	23	19⅜	25	25	22	25½	.....
Green B. Win. & St. P.	10¼	8	10	8	8	9	8
Harlem	*212	215	215	*213	217	217	*217
Houst. & Tex. Cent.	*30	32	36	*30	29⅞	32	‡32
Illinois Central	139½	138¾	141	141	§138¼	143½	$140
Do L'sed Line 4 p.c	.....	93	97¾	.....	97½	100½	.....
Indiana Bl. & W.	26⅞	23¼	28⅞	25¼	25½	28⅝	27
Keok. & Des Moines.	.....	.....	.....	.....	7	7	.....
Lake Erie & West.	18⅝	12	18¾	13½	12	16	12¼
Lake Shore	88⅝	82⅜	89¼	85⅜	85⅜	90¼	86⅝
Long Island	80	80	84¼	.....	84	92	92
Louisville & Nashv.	45⅛	36¾	45⅞	41¼	39¾	42¾	41⅞
Louisv. N. A. & Chic.	37	35½	38½	37½	36	41	.....
Manhattan, consol.	*§120	120	126¾	125½	124¾	127½	127⅜
Manhattan Beach Co.	17½	17½	20¼	18½	17	19¾	.....
Memphis & Cha'ston.	.....	30	38½	.....	35	37¾	.....
Michigan Central	76¾	63	76¾	69¾	73	76⅝	75
Milw. L. Sh. & West.	*24	22	22	*22½	27	30	30
Do pref.	*53	50¼	53¾	*52	52¼	63	*58
Minneapolis & St. L.	.....	18	22¼	19	19	20⅞	19¾
Do pref.	50⅜	45¼	51½	47	47	50¼	*48
Mo. Kans. & Texas	32¼	27¾	32¼	30	28⅞	32¼	28⅞
Missouri Pacific	§111¾	107½	114⅜	111¾	109⅛	113¼	109¼
Mobile & Ohio	14½	15⅛	17	*13½	14	16¼	*14
Morris & Essex	*130	132¼	135	.....	134	138	.....
Nashv. Chatt. & St. L.	46	46	50	48	47	48½	*47
N. Y. Cent. & Hud. R.	§105½	102¼	107	105¼	105	107½	105⅞
N.Y. Chic. & St. Louis.	10⅛	8	10	8¾	8⅛	9½	8¼
Do pref.	23	17	23	20	18	21¾	*18
N.Y. Lack. & West	*99½	100½	102	.....	102	104	.....
N. Y. Lake Erie & W.	26⅜	23	27⅜	24⅝	24⅜	28⅞	27¾
Do pref.	52½	50½	58	53½	51¾	63⅝	61½
N. Y. & New Engl'd.	38⅜	36¼	43⅜	41	36	41½	37⅜
N. Y. N. H. & Hartf'rd	204	204¼	206	206	206	210	.....
N. Y. Ontario & W.	20	18½	21½	19¼	18¾	19⅞	*18¾
N. Y. Susq. & West	8½	6¼	8½	6¾	6	8½	7¼
Do pref.	22⅞	17⅛	22½	18⅝	18¾	24	21¾
Norfolk & Western	.....	8⅛	11¼	.....	8¾	10⅜	*9
Do pref.	30	23	30¼	27½	27	29½	20
Northern Pacific	28⅞	25¼	29	26¾	26⅜	28	26⅝
Do pref.	61⅞	56¼	61⅞	58⅞	57¼	61⅛	58
Ohio Central	1⅝	1¼	1¾	.....	1½	2	1⅝
Ohio & Mississippi	24½	21	25⅛	23¼	22	25¼	*24¼
Ohio Southern	18½	15¼	19	15⅞	16	18⅜	17½
Oregon Short Line	.....	21⅞	25½	*18	.....	.....	*20
Oregon & Trans-Con.	33⅞	27⅝	34⅜	30¾	30½	33¾	31¼
Peo. Decat. & E'ville.	22	18½	22¼	20⅜	20⅜	22½	*20¾
Phila. & Reading	20⅞	19½	22¾	21⅞	18½	27	24⅝
Pittsb. Ft. W. & C. guar.	§141	141	145½	.....	147½	148	.....
Do special	.....	132½	134	.....	.....	.....	.....
Rensselaer & Sar.	.....	155	163	.....	162	163	.....
Rich. & Al. st'k. tr. ct.	.....	6	6	.....	7¾	7¾	*5
Richmond & Danville	.....	77	82½	‡77	76	77½	.....

* Prices bid. † Prices asked. § Ex-dividend.

RAILROADS.	Closing Dec. 31.	January Lowest.	January Highest.	January Closing Jan. 30.	February Lowest.	February Highest.	February Clos'g Feb. 27
Richmond & West Pt.	36¾	32½	37¼	35	34½	38	34¾
Rochester & Pittsb..	5	3⅜	4½	*3¼	3½	5	*3½
Rome Water. & Ogd..	.....	25	31	.....	29	30	*29
St. L. Alton & T. H ..	.....	38¼	44	*42	40	46	*40
Do pref.	.....	86	90	*90	91	95	*90
St. L. & S. Francisco.	21½	20	23¾	21½	21½	23½	*21½
Do pref.	46¼	42¾	48¾	45¼	45	46⅝	*45½
Do 1st pref.	98¾	97½	104	100⅜	100¾	105	*102¼
St. P. & Duluth	39	37	42½	40½	39	42⅛	41⅛
Do pref.	101	99¾	104¼	101	102	109½	*108
St. Paul Minn. & Man	111	106¾	115⅞	115	114	118⅞	118
Scioto Valley	.....	9	9½	.....	.....	.....	.....
South Carolina RR..	15⅞	15¾	16	† 16	14	15	.....
Texas & Pacific.....	14⅛	10¾	14⅝	13	12⅛	13½	12¼
Union Pacific.....	55⅜	48	56⅜	51½	47⅜	54¼	49
Virginia Midland....	.....	22	22	.....	.....	.....	.....
Warren.....	.....	130	130	.....	.....	.....	.....
Wab. St. L. & Pacific.	12½	9¼	12⅜	9⅞	9⅜	11	9⅜
Do pref.	22	17⅛	22⅝	*18½	18⅛	20¾	18⅞
TELEGRAPH.							
American Dist. Tel..	.....	30	30	.....	35	35	.....
Bankers' & Mer. Tel.	*3½	2¼	3½	*2	3	3	*2½
Western Union.....	§72¾	68⅝	75⅞	70½	70⅝	75	73⅛
EXPRESS.							
Adams.....	.....	144	149½	148	145	150	148
American	.....	101½	104	102½	102	106	105⅞
United States.....	.....	62½	65	63	62½	66	*65
Wells, Fargo & Co....	.....	119½	122½	121	122	125½	124
COAL AND MINING.							
Cameron Coal	16¼	9	16¼	*13	12¾	15½	14¾
Colorado Coal & Iron	25⅜	22	25½	*22½	23¼	25¼	25
Consolidation Coal..	.....	20	20	*22	28	31½	.....
Homestake Mining..	.....	22	23	.....	20	22	.....
Maryland Coal.....	.....	.....	.....	*11	11¼	16½	12
New Central Coal...	.....	10½	13	11½	11½	15¼	.....
Pennsylvania Coal..	.....	261	261	.....	.....	.....	.....
Quicksilver Min.....	*7	7¼	8	*6½	7	7	*6½
Do pref.	*22	24	25½	*20	21	23¾	*22
VARIOUS.							
Canton Company....	.....	53	60	.....	59½	60	.....
Consolidated Gas Co.	98	98½	103	102	102½	111	109¼
Del. & Hud. Canal...	96¾	87¼	97¼	91	90⅜	108½	§102
Oregon Improv. Co..	29½	25⅞	29½	29	21½	30	.....
Oreg'n R'y & Nav.Co.	§107½	99	108¼	102⅜	100⅛	104¾	103
Pacific Mail.....	66½	54¼	67	57¾	49	59¼	51⅜
Pullman Palace Car.	133¼	132⅜	135½	134¾	133	137⅞	133½

* Prices bid. † Prices asked § Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1886.

Feb.	60 days.	Demand.	Feb.	60 days.	Demand.	Feb.	60 days.	Demand.
1....	4 87½	4 89½	13....	4 88	4 90	25....	4 88½	4 90
2....	4 88	4 90	14....	..... S.	....	26....	4 88½	4 90
3....	4 87½	4 89½	15....	4 88	4 90	27....	4 88½	4 90
4....	4 87½	4 89½	16....	4 88	4 90	28....	..... S.	....
5....	4 88	4 90	17....	4 88	4 90			
6....	4 88	4 90	18....	4 88½	4 90			
7....	..... S.	....	19....	4 88½	4 90			
8....	4 88	4 90	20....	4 88½	4 90	Range	—	
9....	4 88	4 90	21....	..... S.	....	High	4 88½	4 90
10....	4 88	4 90	22....	..... H.	....	Low.	4 87½	4 89½
11....	4 88	4 90	23....	4 88½	4 90			
12....	4 88	4 90	24....	4 88½	4 90			

IMPORTS AND EXPORTS FOR JANUARY AND FOR THE SEVEN AND TWELVE MONTHS ENDING WITH JANUARY IN 1886 *AND* 1885.

The Bureau of Statistics has, as said above, issued its detailed statement of the foreign commerce of the country for the month of January, the twelve months ended with January, and the seven months from July 1, 1885, to January 31, 1886.

MERCHANDISE.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1886.—Exports—Domestic.....	$56,680,934	$402,151,526	$651,259,640
Foreign	1,278,628	7,721,992	14,417,136
Total.....	$57,959,562	$409,873,518	$665,676,776
Imports.....	47,398,490	354,073,932	660,749,374
Excess of exports over imports	$10,561,072	$55,799,586	$4,927,402
Excess of imports over exports	.....	.....	.....
1885.—Exports—Domestic.....	$79,014,800	$477,674,832	$740,035,993
Foreign	1,517,784	8,811,665	15,873,412
Total.....	$80,532,584	$486,386,497	$755,909,405
Imports.....	42,221,171	333,726,351	617,172,414
Excess of exports over imports	$38,311,413	$147,660,146	$138,736,991
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1886.—Exports—Gold—Dom...	$1,741,817	$4,625,986	$5,934,339
Foreign	839,857	2,163,697	6,618,216
Total.....	$2,581,674	$6,789,683	$12,552,555
Silver—Dom....	$2,204,987	$12,818,909	$22,573,546
Foreign.	701,930	6,599,851	11,385,286
Total.....	$2,906,917	$19,418,760	$33,958,832
Total exports.....	$5,488,591	$26,208,443	$46,511,387
Imports—Gold....	$1,705,841	$18,054,636	$23,276,229
Silver	1,022,741	11,382,323	17,702,389
Total.....	$2,728,582	$29,436,959	$40,978,618
Excess of exports over imports	$2,760,009	$.....	$5,532,769
Excess of imports over exports	.....	3,228,516	.....
1885.—Exports—Gold—Dom...	$179,204	$1,433,206	$35,306,494
Foreign	1,267,122	1,281,814	6,931,312
Total.....	$1,446,326	$2,715,020	$42,240,806
Silver—Dom...	$1,623,769	$11,879,914	$18,207,186
Foreign	604,858	7,333,647	11,270,794
Total.....	$2,228,627	$19,213,561	$29,477,980
Total exports.....	$3,674,953	$21,928,581	$71,718,786
Imports—Gold	$2,074,023	$21,470,103	$29,507,167
Silver.....	1,093,070	10,230,561	15,434,612
Total.....	$3,167,993	$31,700,664	$44,941,779
Excess of exports over imports	506,960	$.....	$26,777,007
Excess of imports over exports	.....	9,772,083	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1886.—Exports—Domestic	$60,627,738	$419,596,421	$679,767,525
Foreign.....	2,820,415	16,485,540	32,420,638
Total.....	$63,448,153	$436,081,961	$712,188,163
Imports.....	50,127,072	383,510,891	701,727,992
Excess of exports over imports	$13,321,081	$52,571,070	$10,460,171
Excess of imports over exports	.....	.....	.....
1885.—Exports—Domestic	$80,817,773	$490,887,952	$793,549,673
Foreign.....	3,389,764	17,427,126	34,078,518
Total.....	$84,207,537	$508,315,078	$827,628,191
Imports.....	45,389,161	370,427,015	662,114,193
Excess of exports over imports	$38,818,373	$137,888,063	$165,513,998
Excess of imports over exports	.....	.....	.....

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of January, 1886, and during the seven months ended with January in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	JANUARY, 1886.		IMPORTS. 7 months ending Jan. 31.		EXPORTS. 7 months ending Jan. 31.	
	Imports.	Exports.	1886.	1885.	1886.	1885.
	$	$	$	$	$	$
Baltimore, Md.	515,058	2,644,411	5,875,595	7,010,662	17,320,413	29,838,514
Bangor, Me...	63,631	....	443,015	525,481	145,283	133,706
Beaufort, S. C.	889	3,030	30,370	32,599	532,401	364,398
Boston, Mass..	3,041,739	3,945,173	29,659,749	29,460,967	30,541,081	39,176,421
Brazos de Santiago, Texas.	36,672	51,093	262,603	179,595	492,596	455,486
Brunswick, Ga.	631	125,786	2,983	429	697,245	864,863
Buffalo Ck, N.Y.	437,732	25,493	3,768,661	3,573,886	209,491	273,035
Champl'n, N.Y	96,222	38,320	1,507,189	1,579,791	1,014,781	890,400
Charlest'n, S.C	60,308	1,927,078	479,569	943,390	12,328,221	16,261,481
Chicago, Ill....	751,718	348	6,167,238	6,261,759	1,377,640	1,753,336
Detroit, Mich.	166,141	393,983	1,330,921	1,189,365	2,841,133	3,801,033
Duluth, Minn.	26	.....	117,483	10,674	1,573,790	1,032,513
Galvest'n, Tex	97,055	1,950,329	522,588	657,532	14,561,358	11,053,667
Huron, Mich..	188,188	298,060	1,621,035	1,521,144	5,053,436	6,134,803
Key West, Fla.	40,615	38,379	396,837	851,567	122,886	102,079
Minn's'a, Minn	57,768	38,358	697,319	509,353	613,583	1,170,357
Mobile, Ala...	4,447	525,154	41,655	109,800	1,262,855	1,434,066
New Orl'ns, La	786,221	10,411,170	4,577,902	4,856,708	49,708,435	56,302,844
New York, N.Y	32,790,899	23,723,616	235,711,106	224,245,918	188,559,770	210,781,025
Niagara, N.Y..	218,221	634	1,944,730	2,428,403	42,821	58,821
Norfolk, Va...	12,523	1,321,058	106,186	112,593	7,186,341	12,613,468
Oregon, Oreg..	23,830	65,688	29,555	63,320	1,097,242	1,535,365
Oswega'ie, N.Y	120,494	131,732	1,278,850	1,312,777	876,979	2,019,099
Oswego, N.Y..	12,712	.....	4,585,606	4,635,903	1,115,599	1,014,648
Paso del N., Tx	136,408	7,613	931,401	498,417	344,551	177,663
Passam'dy, Me	23,010	28,561	321,852	358,819	242,765	302,768
Pensacola, Fla.	17,917	211,408	105,772	36,846	989,078	913,741
Philadel'a, Pa.	2,166,348	2,198,422	19,358,050	15,935,676	20,010,393	22,100,534
Portland, Me..	63,937	516,851	785,500	580,505	1,086,918	2,314,417
Puget S'd, W'n	.....	150,032	356,509	102,780	1,858,553	1,832,461
Richmond, Va	1,054	34,330	14,631	15,531	2,076,170	2,398,671
Saluria, Tex..	29,509	14,138	218,361	71,581	83,644	317,109
San Fran., Cal.	3,502,362	2,684,166	19,502,457	19,596,212	16,399,016	23,885,351
Savannah, Ga.	59,863	2,176,181	276,395	444,272	16,265,814	18,987,244
Vermont, Vt..	320,204	122,482	3,682,189	3,397,657	806,768	799,800
Willamette, Or	8,264	724,371	193,330	199,714	3,341,228	2,788,151
Wilm'g'n, N.C	69,318	293,839	148,238	90,451	3,216,333	3,639,298
Yorktown, Va.	.....	664,548	43,645	74,430	1,223,717	2,649,284
All other customs districts and ports.....	825,581	231,767	6,937,163	6,789,780	2,882,520	4,108,389
Totals.....	47,398,490	57,959,562	354,073,932	338,726,351	409,873,518	489,386,497
Remaining in warehouse January 31, 1886.....						$24,116,351
Remaining in warehouse January 31, 1885.....						29,508,489

THE DEBT STATEMENT FOR FEBRUARY, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of February, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'ble	Amount Outstanding. Registered.	Coupon.	Total.	Int. Due & Unpaid.	Accrued Interest.
		$	$	$	$	$
3s .....Option.	Q.—F.	184,092,350	....	184,092,350	42,993	460,230
4½s.....1891.	Q.—M.	199,979,250	50,020,750	250,000,000	272,449	2,812,500
4s.....1907.	Q.—J.	607,834,700	129,915,300	737,750,000	1,188,803	4,018,333
4s refdg.certfs.	Q.—J.	.....	.....	215,800	58,266	1,439
3s, pension ...	J. & J.	.....	.....	14,000,000	.....	70,000
Pacific RRs...	J. & J.	*64,623,512	.....	*64,623,512	69,599	646,235
Aggregate..		1,056,529,812	179,936,050	1,256,681,662	1,632,106	8,008,737

* $2,362,000 mature Jan. 16, 1895; $646,000 Nov. 1, 1895; $3,680,000 Jan. 1, 1896; $4,320,000 Feb. 1, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,258,465; interest due and unpaid thereon, $207,388.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		$57,680
Legal-tender notes.....		346,681,016
Certificates of deposit.....	15,305,000	
Less amount held in Treasurer's cash.....	385,000—	14,920,000
Gold certificates.....	139,308,060	
Less amount held in Treasurer's cash.....	33,671,010—	105,637,050
Silver certificates	123,228,476	
Less amount held in Treasurer's cash	34,837,660—	88,390,816
Fractional currency.....	15,335,087	
Less amount estimated as lost or destroyed....	6,375,934—	6,959,153
Aggregate of debt bearing no interest.		$562,645,715

RECAPITULATION.

	Principal.		Interest.	Total.
Interest-bearing debt—	$	$	$	$
4½s	250,000,000			
4s	737,750,000			
6s	184,092,350			
Refunding certificates, 4s	215,800			
Navy Pension fund, 3s	14,000,000			
Pacific RR. bonds, 6 p. ct	64,623,512	1,250,681,662	10,540,844	1,261,222,506
Debt on which int. has ceased		4,258,465	207,383	4,465,849
Debt bearing no interest—				
Legal tender notes, &c	346,738,006			
Certificates of deposit	14,920,000			
Gold certificates	105,637,050			
Silver certificates	88,390,810			
Fractional currency	5,950,153	562,045,715		562,045,715
Total debt		1,817,585,843	10,748,228	1,828,334,071
Less cash items available for reduction of the debt			$223,955,748	
Less reserve held for redemption of U. S. notes		100,000,000	$323,955,748	
Total debt, less available cash items				1,504,378,322
Net cash in the Treasury				72,298,202
Debt, less cash in the Treasury, Mar. 1, 1886				1,432,080,119
Debt, less cash in the Treasury, Feb. 1, 1886				1,434,782,272
Decrease of debt during the month				2,702,153

UNITED STATES TREASURY STATEMENT.

The following statement for February, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury February 28; we give the figures for January 31, for comparison:

	FEBRUARY 28, 1886.		JANUARY 31, 1886.	
	Assets and Liabilities.	*Balances.*	*Assets and Liabilities.*	*Balances.*
	$	$	$	
GOLD—Coin	183,314,744		179,402,995	
Bullion	66,486,344		71,968,537	
Total gold.....(*Asset*)	240,801,088		251,371,532	
Certificates issued	139,308,060		139,345,660	
Certificates on hand	33,671,010		24,060,709	
Certific's, net. (*Liability*)	105,637,050		115,284,951	
Net gold in treasury		144,164,038		136,086,611
SILVER—Dollars, stand'rd	171,805,906		169,083,385	
Bullion	2,612,068		3,658,783	
Total silver.....(*Asset*)	174,418,874		172,742,168	
Certificates issued	123,228,476		123,740,376	
Certificates on hand	34,837,660		33,978,767	
Certific's, net. (*Liability*)	88,390,816		89,761,609	
Net silver in treas'y		86,028,058		82,980,559
U. States notes.....(*Asset*)	47,197,292		47,890,389	
Certificates issued	15,305,000		14,850,000	
Certificates on hand	285,000		260,000	
Certific's, net. (*Liability*)	14,020,000		14,590,000	
Net U.S.notes in treas.		32,277,292		33,300,389
National Bank notes		1,637,362		1,846,920
Deposits in Nat. Banks		14,813,523		14,162,918
Balances....(*Asset*)		278,920,272		268,377,397
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,562,507		2,055,449	
Accrued interest	5,262,543		5,826,313	
Matured debt	4,258,465		8,324,755	
Inter't on matured debt	207,384		201,179	
Debt bearing no interest	1,189		5,127	
Int. on Pac. RR. bonds due, unpaid	69,600		79,050	
Acc'd int., Pac. RR. b'ds	646,235		323,118	
Debt and int..(*Liability*)	15,007,883		11,814,991	
Fract'l cur'cy redeemed	1,189		5,127	
One & two yr. notes p'd.			183	
Int.ch'cks & coupons p'd	78,010		87,148	
Debt and inter'st.(*Asset*)	79,199		92,461	
D'bt.&int.net(*Liability*)		14,928,684		11,722,530
Res've for red. U.S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	49,155,868		44,054,933	
Fund held for redemp. of Nat. gold bank notes	109,924		112,939	
Five p. c. f'nd for redemp. of Nat. Bank notes	10,958,326		11,317,631	
Redemp. res'v.(*Liability*)	160,224,118		155,484,803	
Nat. Bank notes in process of redemp...(*Asset*)	6,323,972		8,104,137	
Net res'rves.(*Liability*)		153,900,140		147,380,666
Post Office dep't account	8,878,215		4,760,389	
Disburs'g Officers' bal'ces	25,421,040		19,487,778	
Undistrib'd assets of fail'd National banks	465,578		687,067	
Currency and minor coin redemption account	7,705		9,778	
Fractional silver coin redemption account	103,914		104,629	
Redemption & exchange account	693,730			
Treasurer's transfer ch'ks and drafts outstanding	7,514,277		4,347,278	
Treasurer U. S., agent for paying int. on D.Col.bds	200,104		170,175	
Total.....(*Liability*)	37,844,563		29,587,094	
Int.on D.Col.b'ds pd (*Asset*)	51,325		2,755	
Net.....(*Liability*)		37,793,238		29,584,339
Balances...(*Liability*)		206,622,068		188,687,535
Net balance....(*Asset*)		72,298,204		79,689,862
Assets not available—				
Minor coin		531,326		531,949
Subsidiary silver coin		28,811,037		29,013,994
Aggregate net *Asset*		101,640,567		109,235,805

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 18.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	3 mos.	12·23⅜ @12·25⅜	Feb. 18	Short.	12·06
Amsterdam	Sight.	12·1 @12·2	....	....	.....
Hamburg	3 mos.	20·55 @20·58	Feb. 18	Short.	20·44
Berlin	"	20·55 @20·58	Feb. 18	"	20·44
Frankfort	"	20·55 @20·58	Feb. 18	"	20·44
Vienna	"	12·77½ @12·80	Feb. 18	"	12·05
Trieste	"	12·77½ @12·80	Feb. 18	"	.....
Antwerp	"	25·36¼ @25·40	Feb. 18	"	25·21
St. Petersb'g	"	23¼ @23⅛	Feb 17	3 mos.	23⅝
Paris	Short.	25·15 @25·22½	Feb. 18	Short.	25·17½
Paris	3 mos.	25·35 @25·40	....	....	.....
Genoa	"	25·50 @25·55	....	....	.....
Madrid	"	45⅝ @45½	Feb. 18	3 mos.	46·40
Cadiz	"	45⅝ @45½	....	....	.....
Lisbon	"	52 1/16 @52	Feb. 18	3 mos.	46·40
Alexandria	....	.....	..	....	.....
Constant'ple	....	.....	Feb. 19	3 mos.	111 00
Bombay	Dem'd	1s. 6 1/16d.	Feb. 19	Tel. t'rs	1s. 5 31/32d.
Calcutta	"	1s. 6 1/16d.	Feb. 19	"	1s. 6d
New York	....	.....	Feb. 19	60 days	4·87½
Hong Kong	....	.....	Feb. 19	4 mos.	3s. 4d
Shanghai	....	.....	Feb. 19	"	4s. 7 7/16d.

[From our own correspondent.]

LONDON, Saturday, February 20, 1886

Commercially nothing of moment has transpired during the week. There is the same slackness of business in most departments, and complaints of want of orders and growing distress are just as frequent. Financially the event has been the reduction in the rate from 3 to 2 per cent. The quotation had been at the higher figure for barely a month, and during the interval the value of money in the open market had continued to fall away—very strong evidence of the slackness of trade and of the difficulty experienced in finding employment for the large balances still lying idle. As no signs of amendment could be discerned, and as there is the prospect of liberal additions being made to the stock of bullion in the Bank by the influx from America, the reason for maintaining the rate has passed away. The position of affairs just now is much the same as it was a year ago, except that the political horizon, although still cloudy, is clearer now than then.

The following table shows the position of the Bank of England on January 20, when the rate was reduced from 4 to 3 p. c., compared with the present state of affairs:

	January 20.	*February* 17.	*Increase+ or decrease.—*
	£	£	£
Circulation, excluding 7-day and other bills	24,303,630	23,593,915	704,715—
Public deposits	3,649,060	6,257,018	2,617,958+
Other deposits	27,624,389	24,187,663	3,436,726—
Government securities	15,946,615	13,744,670	2,201,945—
Other securities	20,968,599	20,007,269	961,330—
Reserve of notes and coins	12,400,060	14,904,382	2,504,322+
Coin and bullion	20,953,690	22,753,297	1,799,607+
Prop'n of reserves to liabilities	39·5 p. c.	48 53 p. c.	9·03 p. c.+
Bank rate	3 p. c.	2 p. c.	1 p. c.—

A good deal of attention has been given to the rather free shipments of gold which have of late been made from New York. It is maintained that the export is in a great measure due to the heavy sales of American railway bonds from this side; but this partakes more of an assumption than an assertion. It is difficult to arrive at the real merits of that part of the case, as speculators do not wear their hearts on their sleeves; but apart from the sales of stock, there is ample statistical evidence that our recent trading operations with America have been more to our advantage than previously. During the five months ending January 31 our payments for wheat were, roughly, £1,650,000 less than in the corresponding period of 1884–85. Our indebtedness for flour was at the same time about £965,000 less and for cotton about £3,000,000 less. This amounts to a difference of about £5,615,000. On the other side of the account it must be remembered that during the closing months of 1884 we sent about £1,000,000 more in gold to America than in the corresponding period of 1885; whilst in January of the current year we received about £700,000 more than in that month of 1885. From the total of £5,615,000 it is therefore necessary to deduct £1,700,000 as the variation in the bullion movements, and ample margin will still remain for the shipments already made, to say nothing of the extra shipments of goods from this side and the diminished value of other articles of food received from the United States.

The Bank of England weekly return shows that bullion has increased on the week £355,000 in spite of some £100,000 going abroad. The stock is now £22,753,000, or nearly £1,000,000 less than last year, and the reserve, which is £14,904,000, shows about a similar reduction, the proportion of the reserve to liabilities being 48·53 per cent. The money market is in a very languid

state. There is very little doing either in the shape of loans or discounts, bills having three months to run being negotiated at ¾ per cent below the Bank rate, whilst short money is unlendable, although offered at one per cent. The joint stock banks have reduced their rates of allowance ½ per cent, giving 1 per cent for deposits at notice. The discount establishments now quote ¾ per cent for money at call, and 1 per cent if with notice, or a reduction of ¼ per cent from previous rates.

The Imperial Bank of Germany has reduced the rate from 8½ to 3 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Jan. 14	4	2¼@2⅜	2⅜@2½	2⅜@2¾	3 @4	3¼@4	3¼@4	2½@3	2¼	2¼-2½
" 21	3	1⅞@ —	2⅛@ —	2¼@ —	2¼@3	2⅜@3¼	2¾@3½	1½	1½	1¾-1¾
" 28	3	1⅝@1¾	1⅝@1¾	1⅞@2	2¼@2¾	2¼@3	2½@3	1½	1½	1¾-1¾
Feb. 5	3	1¼@ —	1⅝@ —	1⅞@ —	2¼@2¾	2¼@3	2½@3½	1½	1	1¼-1¼
" 12	3	1⅜@1¼	1⅜@1⅝	1⅞@ —	2 @2¼	2¼@3	2½@3	1½	1	1¼-1¼
" 19	2	1¼@ —	1¼@ —	1⅝@1¾	1½@1¾	1¾@2¼	2¼@2½	1	¾	1 -1

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886. £	1885. £	1884. £	1883 £
Circulation, excluding 7-day & other bills..	23,598,915	23,521,375	24,292,695	24,691,470
Public deposits	6,267,018	9,728,670	10,385,613	8,854,937
Other deposits.....	24,187,663	23,285,717	23,014,063	22,783,395
Governm't securities.	13,744,670	14,051,801	13,453,083	12,333,372
Other securities.....	20,007,269	21,208,880	24,375,561	23,453,735
Res've of notes & coin	14,904,382	15,923,707	13,707,641	14,033,977
Coin and bullion in both departments..	22,753,297	23,695,082	22,250,336	22,975,447
Propor'n of reserve to liabilities	48·53 p. c.	48 p. c.	40⅞ p. c.	44⅛ p. c
Bank rate.....	2 p. c.	4 p. c.	3½ p. c.	3½ p. c
Consols.....	101 5/16 d.	98⅜d.	101 11/16 d.	102⅝
Eng. wheat, av. price	29s. 6d.	32s. 10d.	37s. 3d.	41s. 0d.
Mid. Upland cotton..	4 9/16 d.	5⅝d.	5 1/16 d.	5 1/16 d.
No. 40 mule twist....	8⅜d.	9¼d.	9½d.	9¾d.
Clear'g-House ret'n .	131,335,000	130,497,000	134,627,000	115,958,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 18. Bank Rate.	Feb. 18. Open Market	Feb. 11. Bank Rate.	Feb. 11. Open Market.	Feb. 4. Bank Rate.	Feb. 4. Open Market	Jan. 28. Bank Rate.	Jan. 28. Open Market
Paris.....	3	2⅜	3	2½	3	2⅜	3	2⅜
Berlin.....	3½	1⅝	3½	1¾	3½	1¾	3½	2
Frankfort.....	3½	1¾	3½	1⅝	3½	2	3½	2⅛
Hamburg.....	3½	1¾	3½	1⅝	3½	1⅝	3½	1⅞
Amsterdam.....	2½	1⅞	2½	2	2½	2	2½	2
Brussels.....	3	2½	3	2⅜	3	2¾	3½	2¾
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3¼	4	3¼	4	3	4	3½
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold has been in more demand this week for the Continent, and there have also been a few orders for India. The arrivals not having been sufficient to supply all the buyers, about £155,000 has been withdrawn from the Bank; on the other hand, the sovereigns that have come in, to the value of £19,000, have been sent in. There have been shipments to some extent from New York during the past few days; the Aurania, which left on the 13th, has £145,000 for England; and the steamers sailing to-day (18th) are bringing over £100,000 for France. The Malwa has brought £24,290 from China; Carthage has brought £48,440 from Australia; Khedive has brought £23,470 from India; total, $96,200. The P. & O. steamer has taken £23,000 to Bombay.

Silver—Indian Exchanges have steadily improved since our last, and silver, in sympathy, rose from 46 9/16 d. (our last week's quotation) to 46 15/16 d. this morning; but the market, in consequence of a slight drop in the Bombay rate of transfers this afternoon, closes at 46⅞d. About £40,000 has arrived from New York during the week. The P. & O. steamers have taken £123,000 to the East.

Mexican dollars—The arrival per Ville de Bordeaux (about £76,000) was placed at 45 9/16 d., but the price has since improved to 45¾d., with a bare market.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 18. s. d.	Feb. 11. s. d.	SILVER. London Standard.	Feb. 18. d.	Feb. 11. d.
Bar gold, fine.. .oz.	77 9	77 9	Bar silver.....oz.	46⅞	46 9-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold..oz.	47¼	46 15-16
Span. doubloons.oz.	... .	.....	Cake silver.....oz.	50 9-16	50¼
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45¾	.....

Wheat has with difficulty maintained values previously quoted. The imperial average for British corn for the week ended February 13 was only 29s. 6d. per quarter—the lowest yet touched—but some allowance must be made for the fact that no inconsiderable portion of recent deliveries of grain has been in indifferent condition. But even taking that into consideration, the effect of recent threshings must have been very disappointing to the farming interests. The average price for the season is only 30s. 7d. per quarter, or nearly 2s. per quarter less than for the corresponding period of 1884-85, when the quotation was 32s. 6d. per quarter. If growers were disappointed with the result of last season's sales, they have still greater reason to be so with this. The aggregate sales of home-grown produce since the commencement of the season have been 1,469,254 quarters, which, at an average of 30s. 7d. per quarter, represent a money value of £2,246,734. In the corresponding period of last season the sales were 1,605,914 quarters, at an average of 32s. 6d. per quarter, and these represented a money value of £2,609,610. From this it will be seen that although the actual sales of home-grown wheat in the twenty-four weeks have only fallen short of those of last year by 136,660 quarters, the money paid was £362,876 less. And meantime trade does not hold out the promise of an early improvement.

The Revenue and Agricultural Department of the Indian Government have issued the following memorandum, dated January 18, on the prospect of the wheat crop in the Berars: "Estimated acreage under wheat 804,682 acres—slightly below the average, which is 807,305 acres. The crops are generally in excellent condition; a bumper crop is expected in four districts, and a crop quite up to, if not over, the average in the remaining two districts."

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

IMPORTS.	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	24,210,910	23,048,689	27,710,637	30,756,896
Barley.....	6,693,233	8,814,655	9,825,198	9,333,046
Oats.....	5,081,068	5,239,598	6,186,267	7,071,194
Peas.....	986,132	1,003,142	914,471	1,052,453
Beans.....	1,604,485	1,802,819	1,295,694	1,115,405
Indian corn.....	12,346,489	9,761,966	13,414,144	6,453,856
Flour.....	6,602,809	7,569,708	7,342,687	7,558,911

Supplies available for consumption in twenty-four weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	24,210,940	23,048,689	27,710,637	30,756,896
Imports of flour.....	6,602,809	7,569,708	7,342,687	7,558,911
Sales of home-grown..	21,074,610	23,034,826	21,907,179	20,390,000
Total.....	51,888,359	53,653,223	56,960,503	58,705,807

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-four weeks of the season, together with the average prices realized, compared with last season:

	1885-86. Sales.	1885-86. Av'ge Price	1884-85. Sales.	1884-85. Av'ge Price	1883-84. Sales.	1883-84. Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,469,254	30 7	1,605,914	32 6	1,527,298	39 19
Barley.....	2,398,754	29 11	2,478,242	31 9	2,521,020	32 11
Oats.....	241,404	18 9	268,471	19 7	177,548	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	21,074,610	23,034,826	21,907,179

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,751,000	1,753,000	2,436,000	1,673,000
Flour, equal to qrs	181,000	204,000	240,000	315,000
Maize.....qrs.	240,000	274,000	312,000	113,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 11/16	46 11/16	46 11/16	46 11/16	46¾	46¾
Console for money.....	101⅜	101 13/16	101 11/16	101 11/16	101 11/16	101 11/16
Consols for account.....	101⅜	101 13/16	101¼	101 13/16	101 13/16	101 13/16
Fr'ch rentes (in Paris) fr	82·37½	82·32½	82·60	82·40	82·25	82·22½
U. S. 4½s of 1891.....	114⅞	114⅞	114⅞	115	115	114⅞
U. S. 4s of 1907.....	129⅜	129½	129½	129⅝	129⅝	129½
Canadian Pacific.....	65⅜	65⅜	65½	65⅜	65½	65⅜
Chic. Mil. & St. Paul....	94⅛	93⅞	94⅜	95¼	95⅛	94⅝
Erie, common stock....	28¼	28⅜	28⅝	29⅜	29	29¼
Illinois Central.....	142¾	142⅞	143½	142⅝	144	144¼
Pennsylvania.....	55⅞	55¾	55⅞	56¼	56¼	56⅜
Philadelphia & Reading	12¾	12⅜	13	14	14⅞	14½
New York Central.....	108⅛	108¼	108⅜	109	109	108½

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86.				1884-85.			
	Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.	Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.
	$	$	$	$	$	$	$	$
July	16,219	8,501	2,017	26,707	17,451	8,658	3,165	29,274
August	17,280	9,071	1,764	28,084	18,114	9,506	3,417	31,367
September	17,522	10,446	2,003	29,971	17,062	9,937	1,630	29,229
October	17,310	11,053	1,565	30,884	15,759	10,167	2,112	28,038
November	13,057	9,250	3,074	25,381	11,728	8,862	1,616	22,206
December	14,426	9,003	1,720	25,758	11,558	9,455	1,822	22,835
January	14,400	7,904	2,039	24,952	14,545	8,568	3,559	26,672
February	16,171	8,270	1,531	25,972	14,096	7,470	1,927	24,093
Total 8 months	120,409	74,998	16,293	217,699	121,813	72,623	19,308	213,744

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 1. We gave the statement for February 1 in Chronicle of Feb. 13, page 206, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held March 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882	$3,555,000	$129,347,900	$137,902,900
Currency 6s	120,000	3,515,000	3,635,000
4½ per cents	1,997,000	48,981,150	50,978,150
4 per cents	7,958,000	114,936,350	122,894,350
Total	$18,630,000	$296,780,400	$315,410,400

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $11,663,978, against $7,833,697 the preceding week and $8,901,301 two weeks previous. The exports for the week ended March 2 amounted to $5,246,045, against $5,502,661 last week and $4,674,126 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 25, and for the week ending (for general merchandise) Feb. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885	1886
Dry Goods	$4,502,568	$1,887,934	$2,884,169	$3,806,578
Gen'l mer'dise	6,837,036	6,351,090	5,043,594	7,857,400
Total	$11,339,604	$8,239,074	$7,927,763	$11,663,978
Since Jan. 1.				
Dry Goods	$21,729,883	$22,330,170	$19,089,584	$21,480,589
Gen'l mer'dise	48,134,358	45,837,713	36,762,245	46,397,232
Total 8 weeks	$72,964,241	$68,167,883	$55,851,829	$67,877,821

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 2, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884	1885	1886
For the week	$7,720,703	$5,046,465	$5,869,353	$5,246,043
Prev. reported	47,728,192	42,051,762	47,372,015	39,195,595
Total 8 weeks	$55,448,895	$47,098,227	$53,241,368	$44,441,638

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 27, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$3,326,519	$.....	$96,357
France	915,571	2,013,750	96,500	912,118
Germany	.....	125,362	.....	330,035
West Indies	244,000	1,914,660	25,126	288,686
Mexico	.....	.....	.....	7,054
South America	.....	5,000	14,236	71,397
All other countries	60,000	244,226	.....	5,296
Total 1886	$1,219,571	$7,629,517	$135,862	$1,710,938
Total 1885	227,395	2,933,367	125,792	2,992,035
Total 1884	2,335,000	2,563,263	5,898	118,280
Silver.				
Great Britain	$243,800	$2,385,764	$.....	$.....
France	16,715	96,604	.....	.....
Germany	3,200	9,900	48	48
West Indies	19,519	62,484	26,848	89,844
Mexico	.....	.....	1,221	25,292
South America	.....	32,914	13,616	59,650
All other countries	1,200	27,952	.....	1,895
Total 1886	$284,434	$2,615,618	$41,736	$176,729
Total 1885	205,481	2,515,624	17,468	151,072
Total 1884	397,870	2,944,795	111,606	883,047

Of the above imports for the week in 1886, $20,861 were American gold coin and $13,073 American silver coin. Of the exports during the same time $360,000 were American gold coin and $1,200 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	$	$	$	$
Feb. 27	2,796,872 21	1,256,071 64	165,027,510 06	14,571,682 55
Mar. 1	1,609,301 80	2,158,741 37	165,403,576 02	13,646,223 02
" 2	1,965,885 01	3,755,316 30	166,211,561 18	11,048,807 17
" 3	3,504,570 68	1,146,116 53	166,620,549 95	13,081,273 55
" 4	3,551,684 86	1,888,650 46	167,111,618 63	14,262,264 27
" 5	1,398,701 87	1,452,397 15	167,355,409 50	13,061,778 06
Total	14,919,023 03	11,658,170 45	.....	.....

Scioto Valley.—From reports made by the receiver the following statement is obtained for six months, July to December, 1885: Gross earnings, $301,980; operating expenses, $256,556; net earnings, $45,424.

The Receiver's "operating expenses" have included the following extraordinary disbursements:

Steel rails, less old iron sold	$20,981
New iron bridge, Chillicothe	10,920
Stone piers, Paint Creek Bridge	6,726
Total	$38,607

Texas & Pacific.—The Philadelphia *Press* says that an application has been made by Receiver Sheldon of Texas & Pacific to issue $3,000,000 receiver's certificates. This money is wanted, presumably, for putting the road in complete order.

—An arrangement has been made with the Fidelity Trust Company for the purchase of the coupons maturing on the first mortgage bonds ($3,784,000) of the Texas & Pacific Railroad Company. The Fidelity Company will carry the coupons until repaid by the receivers out of the earnings applicable thereto.

—The Texas Pacific bondholders at a meeting in Philadelphia the 5th instant, considered the recommendation of the receivers that $3,048,921 be spent this year on repairs and the receivers' application for power to issue receivers' certificates for this amount, $1,060,000 on the Eastern Division, $1,100,000 on the New Orleans Pacific and $663,000 on the Rio Grande Division. This proposal was rejected and a resolution presented by General Wistar, not to issue any certificates at present, was carried. Another resolution was passed, appointing General Wistar and others to get up a scheme of reorganization.

—Messrs. Chas. Unger & Co. call attention to a limited amount of Oregon Railway & Navigation Company's 5 per cent bonds due 1925, principal and interest in gold, in our advertising columns to-day.

—Attention is asked to the resolutions adopted at a recent meeting in London of the shareholders of the Union Bank of Spain and England (limited). See Chronicle advertising columns.

—The attention of investors is called to a notice by Messrs. Woodward & Stillman, who offer $250,000 6 per cent bonds of the San Antonio, Texas, Water Works Company, due in 1905.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares.
72 Atlanta & Char. Air Line 92
68 American Ex. Nat. Bk...136
5 City Bank.....288
16 Continental Bank.....116
150 Fourth Nat. Bank.....126½
45 Hanover Nat. Bank.....147½
54 Bank of New York.....188
16 Bank of North America..115
72 Phenix Nat. Bank.....109
100 American Fire Ins. Co...15½
50 Globe Fire Ins. Co.....113¾
30 Continental Fire Ins. Co.212¼
100 Hanover Fire Ins. Co....128
125 Knickerbocker Fire Ins .88-92
105 Niagara Fire Ins. Co.....147½
25 Southern & Atlantic Tel. 64½
1 Clinton Hall Association 52
21 Minnesota Mining Co ...$6 lot
103 Old Dominion Land Co.. 28
40 Greenwich Fire Ins. Co..225½
38 Cleve. & Pitts. RR. Co...151
165 People's Gas Light Co. of Jersey City..... 30
20 Mechanics' Fire Ins. Co. of Brooklyn..... 76
15 Niagara Fire Ins. Co.....144½
12 Merchants' Ex. Nat. Bk.103½
50 Mercantile Nat Bk...121½-3
15 Hanover Nat. Bk.....145⅜

Shares.
5 N. Y. Concert Co (Limited).....$1 ₱ share
1 Clinton Hall Association 52
10 Am. Steam Boiler Ins.Co.100
100 Germania Fire Ins. Co...126
52 Mineral Range RR. Co....146⅜
450 Wyoming Valley Coal Co. 20

Bonds.
$2,500 Atlanta & Charlotte Air Line Inc., due 1900.....107
$2,000 Atlanta & Charlotte Air Line 1st pref. 7s, due 1897.....120¾
$20 000 Atlanta & Char. Air Line 1st 7s, reg, due 1907.125
$10,000 N. Y. West Shore & Buff. 1st mort., Drexel, Morgan temporary receipts.....103¼
$10,000 Western Pac. of Cal. 1st 6s, gold, Series A, due 1899.....112½
$13,770 Atlantic Mutual Ins. Co. scrip.....101⅝-103¾
$1,075 American Fire Ins. Co. scrip.....def. 43
$2,574 Ches. & Ohio RR. int. scrip..... 39
$25,000 State of New Jersey 6s, reg., due 1897.....132

Banking and Financial.

HARVEY FISK & SONS,

28 Nassau Street, New York,

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SECURITIES

FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

Coupons, registered interest, and dividends, collected and placed to credit for our customers, without charge.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line	2½	March 6	Feb. 7 to Mar. 10
Boston & Albany	$2	March 31	Feb. 28 to ———
Chic. & North West. pref. (quar.)	1¾	March 24	Mar. 10 to Mar. 25
West Jersey	3	March 15	Feb. 27 to ———
West Jersey & Atlantic	3	March 15	Feb. 27 to ———

WALL STREET, FRIDAY, March 5—5 P. M.

The Money Market and Financial Situation.—The stock market is still dependent very largely upon the prospects of the Philadelphia & Reading syndicate. There had been so many rumors, and contradictory and misleading reports, about this matter, that Messrs. Morgan and others on Thursday made an announcement that the syndicate adhered to its original plan, and that Mr. Corbin had joined the syndicate, thus bringing into the combination a large block of the Reading stock.

Aside from the syndicate affairs there has been nothing essentially new in railroad matters. The exports of gold keep up on a moderate scale, but from this time forward there ought to be a large demand from abroad for cotton, and as we have a much larger supply than last year to send forward, the effect on our foreign trade balance ought to be quite perceptible.

The position of the railroads seems to be good for the opening of spring business, and the danger of serious floods this season is apparently not great. The latter consideration is one of much importance, as the havoc made by the floods of former years has hardly been more conspicuous on the tracks of the roads than in the income accounts of the respective companies. The trunk lines have maintained their alliance and kept up their rates with firmness, while the trans-continental roads will in all probability harmonize their views, as it seems unadvisable for any of them to prolong a war of rates.

The large business in railroad bonds and the steadily advancing prices is one of the features of the period, and indicates not only the large amount of money seeking investment, but also the much greater confidence in railroad securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £332,938, and the percentage of reserve to liabilities was 46 1-16, against 49½ last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 20,135,000 francs in gold and 1,728,000 francs in silver.

The New York Clearing House banks, in their statement of February 27, showed a decrease in surplus reserve of $5,763,100, the total surplus being $25,937,775, against $31,700,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. Feb. 27.	Differ'nces fr'm Previous Week.	1885 Feb. 28.	1884. March 1.
Loans and dis.	$349,377,000	Inc. $1,513,200	$298,590,600	$344,438,600
Specie	92,343,600	Dec. 4,663,100	101,661,400	76,848,200
Circulation	8,666,100	Dec. 12,600	10,907,900	14,506 800
Net deposits	390,252,100	Dec. 4,842,000	350,667,800	359,731,700
Legal tenders	31,157,200	Dec 2,310,500	35.123,200	31,789,700
Legal reserve	$97,563,025	Dec $1,210,500	$87,666,950	$89,937,925
Reserve held	123,500,800	Dec. 6,973 600	136,787,600	108,637,900
Surplus	$25,937,775	Dec. $5.763,100	$49,120,650	$18,629,975

Exchange.—The sterling exchange market continues with very little change in tone. A small business has been done this week, but rates are pretty firmly held, posted rates being quoted at 4 88@4 88½ and 4 90. The exports of gold yet keep up, and some further large shipments have been made, the total for the week being $1,731,500.

The rates of leading bankers are as follows:

March 5.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 88 @4 88½	4 90
Prime commercial	4 86½@4 87	.....
Documentary commercial	4 86 @4 86¼	.....
Paris (francs)	5 16⅞@5 16¼	5 14⅜@5 13¾
Amsterdam (guilders)	40 7/16@40½	40⅝ @40 11/16
Frankfort or Bremen (reichmarks)	95½@95⅝	95⅞@96

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 88; demand, 4 89½@4 89½. Cables, 4 89½@4 89¾. Commercial bills were 4 86@4 86½. Continental bills were: Francs, 5 16¼@5 16⅞ and 5 13⅞@5 14⅝; reichmarks, 95⅛@95⅜ and 95⅞@90; guilders, 40⅜@40 7-16 and 40⅝@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium, selling ¼ premium; Charleston, buying par, selling 3-16@¼ premium; Boston, 8@10 discount; New Orleans, commercial, 25@50 discount, bank, $1 50 premium; St. Louis, par; Chicago, 50@60 discount.

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 86 @$4 89	Silver ½s and ¼s	— 99¾@ par.
Napoleons	3 86 @ 3 90	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	80½@ — 81½
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 80 @ — 81
Span'h Doubloons	15 55 @15 70	Peruvian sols	— 73 @ — 74
Mex. Doubloons	15 55 @15 65	English silver	4 78 @ 4 84
Fine gold bars	par@¼ prem	U. S. trade dollars	— 82 @ — 85
Fine silver bars	1 02¼@ 1 03	U. S. silver dollars	— 99¾@ par.
Dimes & ½ dimes	— 99½@ par		

United States Bonds.—Government bonds have been only moderately active this week, but the firmness of the 4s and 4½s continues, the former selling at 127½ early in the week.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 27.	March 1.	March 2.	March 3	March 4	March 5
4½s, 1891	reg. Q.-Mar.	112⅞	112⅞	113	*112⅞	*112⅞	*112⅝
4½s, 1891	coup. Q.-Mar.	114	*x127⅛	*112⅞	*112⅞	*112⅞	112⅝
4s, 1907	reg. Q.-Jan.	127⅛	x263⅜	126½	126½	126⅛	126⅛
4s, 1907	coup. Q.-Jan.	127⅜	127¼	127½	*127½	127⅛	127¼
3s, option U. S.	reg Q.-Feb.	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
6s, cur'cy, '95	reg. J. & J.	*126¾	*126¾	*126¾	*126¾	*126¾	*126¾
6s, cur'cy, '96	reg. J. & J.	*129½	*129½	*129¼	*129¼	*129¼	*129½
6s, cur'cy, '97	reg. J. & J.	*131⅝	*131⅝	*131⅝	*131⅝	*131⅝	*131⅝
6s, cur'cy, '98	reg. J. & J.	*134	*134	*135	*134	*134	*134¾
6s, cur'cy, '99	reg. J. & J.	*136¼	*136¼	*137	*136¼	*136¼	*136¾

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds have been quite active, especially during the last few days, and the total dealings for the week are: $262,000 Louisiana consolidated 4s at 70¾–3¾; $172,000 Virginia 6s deferred at 9¾–13; $244,000 do. trust receipts at 10¼–13; $16,000 North Carolina special tax bonds at 10; $5,000 do. 6s, 1919, at 119½; $2,000 do. 6s, Chatham RR., at 9; $44,000 do. funding act, 1866, at 13½; $6,000 Alabama Class A at 102; $11,000 South Carolina Brown consols at 108½–¾; $20,000 do. 6s, non-fundable, at 6½; $3,000 Georgia 7s, gold, at 113½, seller 20; $15,000 Arkansas 6s, funded, at 9⅜–⅝; $1,000 Tennessee 6s, old, at 58½.

Railroad bonds have sympathized to a great extent with the course of the stock market. In the early part of the week dealings were light and without much change, but on Tuesday more activity was shown, and on every day since then the market has been active and prices quite strong for most classes, some bonds moving up rapidly. Erie bonds have again come into great prominence, advancing sharply on large transactions and in sympathy with the strong movement of the coal stocks.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing. Feb. 26.	Closing. Mar. 5.	Range since Jan. 1, '86. Lowest.	Range since Jan. 1, '86. Highest.
N. Y. L. E. & West., 2d consol. 6s	102⅜	105⅜	89 Jan	105½ Mar.
Do do ex. June, '86 cp.	87	91¼	76⅞ Jan.	91¼ Mar.
Do do fund. op. 5s	95¼	95⅜	77¼ Feb.	96¼ Mar.
West Shore, guar. 4s	102⅞	103⅝	101¼ Jan.	104 Jan.
Gulf Col. & Santa Fe, gold 6s	95¼	105½	86¾ Jan.	105½ Mar.
Col. Hock. Val. & Tol., con. 5s	93	91½	85 Jan.	94 Feb.
Den. & Rio G., 1st con. tr. receipts	93	98¼	87¼ Jan.	99 Mar.
Den. & Rio Gr. West., 1st 6s	74½	82	72½ Jan.	83 Mar.
N. J. South., guar. 6s	95⅝	*98	91 Feb.	101⅜ Mar.
Ind. Bloom. & West., con. inc.	40	40¾	35 Jan.	41¾ Mar.
N. Y. City & Nor., guar. 6s	*57⅞	66	54 Jan	67 Mar.
Canada Southern, 2d 5s	92½	x89⅞	84 Jan	93½ Feb.
Cent. N. J., debent. 6s	79½	83	63 Jan	88¼ Mar.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Up to mid-day on Tuesday the market was very dull and featureless, and prices did not change much. There was a lack of any news or striking features and very little interest was shown in the speculation. On Tuesday, however, the market was sent into a whirl of excitement by the report that a combination had been effected between Mr. Gowen and the Drexel-Morgan syndicate, whereby mutual concessions had been made and all differences adjusted. Under the manipulation based on this report, prices were rapidly advanced, and the dealings in the coal stocks were very heavy, Lackawanna and Reading leading in point of activity and strength, and the whole market being more or less influenced by it. This bull movement continued over a part of Wednesday's business, when a reaction occurred, started by realizing sales. Reading, however, was an exception in holding its strength. A decided check occurred on Thursday by the publication of a statement from the Drexel-Morgan syndicate that no concessions had been made by them and that they would adhere to their original plan of reorganization.

In regard to the status of the trans-continental war, nothing new has been developed. Rates are still being seriously cut, but the Eastern roads maintain their tariff, and there are no indications of a general fight.

Among stocks not directly influenced by the Reading affair, Western Union has been conspicuous, being weak on numerous bear rumors relating particularly to a reduction of the next dividend. There have also been special movements in several other stocks, St. Paul & Duluth, Northern Pacific pref. and Col. Hocking Val. & Tol. developing considerable activity and strength in the latter part of the week. At the close to-day, Friday, the tone was rather weaker, and prices were generally off ½ to ¾ from the best of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 5, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Feb. 27.	Monday, Mar. 1.	Tuesday, Mar. 2.	Wednesday, Mar. 3.	Thursday, Mar. 4.	Friday, Mar. 5.	Sales of the Week (Shares)	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	63⅝ 63⅝	63½ 63½	63¾ 64⅛	64¼ 64¾	64 64⅛	64 64⅛	1,100	61 Feb. 17	68¼ Jan. 14
Canada Southern	43½ 43½	42⅜ 43⅛	43¼ 43⅞	44 44⅜	43½ 44⅛	43½ 44	5,320	38½ Jan. 18	45⅜ Feb. 17
Central of New Jersey	53⅞ 54⅜	53⅝ 54⅜	54½ 56⅝	56 57⅛	54⅝ 56⅜	54½ 55⅜	106,274	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	42⅛ 42⅛	40⅞ 41¼	42 42¼	42⅛ 42⅛	41½ 41⅜	41⅜ 42⅜	1,912	39¼ Jan. 18	44⅜ Feb. 1
Chesapeake & Ohio	*10⅜ 11½	*10⅜	*11 11⅜	11½ 11½	*10⅜ 11½	*10⅜ 11¼	40	10½ Jan. 25	13¼ Jan. 8
Do 1st pref.	*19 20½	19 19	18¼ 18¼	19¼ 19¼	*19 20	*18½ 20	450	18¼ Jan. 20	21½ Jan. 6
Do 2d pref.	*13½ 15	14 14	*13½ 15	13½ 13½	12½ 12½	*18 19	425	12 Feb. 1	15¼ Feb. 13
Chicago & Alton	142 142	*140 142	143 143	*142 143½	*141½ 143½	141½ 141½	258	139¾ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	137⅝ 137¾	137 137⅛	137 137½	137⅜ 137¾	137 137¼	136¾ 136¾	2,560	134⅜ Jan. 18	140 Jan. 5
Chicago Milwaukee & St. Paul.	91⅝ 92½	91¼ 91⅞	91¾ 93¼	92⅞ 93⅝	92¼ 93⅛	92¼ 92⅞	165,676	90¼ Jan. 18	96⅜ Jan. 2
Do pref.	*123½ 121½	123½ 123½	124½ 124½	124⅜ 125	124 124	124½ 124¾	1,189	120 Jan. 18	125 Mar. 3
Chicago & Northwestern	109⅝ 110⅛	108¾ 109¾	108⅞ 110⅛	109⅝ 110⅛	109 109⅝	109 109¾	45,968	105 Jan. 25	111¾ Feb. 15
Do pref.	141½ 141½	140¾ 141¾	141½ 142	*141½ 142	141¾ 141¾	*141 141½	600	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.	129⅝ 129⅝	130 130	*129 129½	129¼ 129¾	129½ 129½	129 129	885	127 Jan. 18	131 Feb. 17
Chicago St. Louis & Pittsburg.	*12 14	12 12½	12⅛ 12¾	....	*11½ 13½	....	1,590	12 Mar. 1	15¼ Jan. 5
Do pref.	32 32	32 32	*30 32	32 32	32 33	....	1,630	30 Jan. 16	35½ Jan. 5
Chicago St. Paul Minn. & Om.	39¾ 40½	39¾ 40⅝	40½ 41	39⅞ 41	39⅞ 40⅝	39¾ 40¼	7,910	35⅝ Jan. 18	42¼ Feb. 16
Do pref.	103¼ 104	102½ 102⅞	103 104	103⅝ 101¼	103⅛ 103½	103¼ 103¼	3,092	98 Jan. 18	105⅜ Feb. 16
Cleveland Col. Cin. & Indianap.	*53½ 54½	53 53½	54¼ 55	54⅝ 55	53¼ 54	52½ 52⅞	1,286	50½ Jan. 18	60 Jan. 2
Columbus Hocking Val. & Tol.	35¾ 36	35½ 36	35½ 36¾	37⅛ 38	37¼ 38¼	37¼ 37¾	21,256	29 Jan. 19	38½ Feb. 17
Delaware Lackawanna & West	126¾ 128¼	125⅝ 126¾	125⅞ 131	131¼ 133¼	129 131⅞	128⅝ 130¾	477,785	115 Jan. 19	135¾ Feb. 13
Denver & Rio Grande	....	15⅜ 15⅜	....	....	15¾ 15¾	....	60	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid.	....	*22½ 24	24 24⅛	*24¼ 24½	*23 24½	....	435	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga.	3 3⅛	3 3	2⅞ 3	2⅞ 3½	2⅝ 2⅝	2½ 2⅝	2,615	2½ Mar. 5	6½ Jan. 2
Do pref.	6⅛ 6¼	6 6⅛	5½ 5½	5⅜ 5½	5⅜ 5¾	5½ 5⅝	2,250	5⅜ Mar. 3	11½ Jan. 2
Evansville & Terre Haute	78¾ 79	79 80	80 80	80 80½	80 81	80 80½	3,204	67½ Jan. 29	81 Mar. 4
Fort Worth & Denver City	....	....	....	....	....	....	.....	19⅜ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul.	8 8	*8 8¾	8½ 9¾	9½ 9⅞	9⅜ 9⅝	9 9⅝	5,189	8 Jan. 16	10 Jan. 2
Houston & Texas Central	*..... 32	*..... 32	 32	29 29	*27 29	27½ 27½	300	27½ Mar. 5	36 Jan. 6
Illinois Central	140 140½	....	140 140½	140⅞ 141½	141 141¼	141 142¼	2,592	138¼ Feb. 24	143½ Feb. 9
Indiana Bloomingt'n & West'n	26¾ 27	26½ 26¾	26½ 27½	27½ 27⅞	27¼ 28⅝	27½ 28	12,770	23¼ Jan. 18	28⅞ Jan. 5
Lake Erie & Western	12¼ 12⅜	12 12½	12¾ 12¾	12⅜ 12⅜	12¼ 12¼	12½ 12½	1,420	12 Jan. 25	18⅜ Jan. 5
Lake Shore & Mich. Southern.	86½ 87¼	85⅞ 86⅝	86¼ 87¾	87¾ 88¾	87½ 88⅜	87¼ 88⅛	147,964	82⅜ Jan. 18	90¼ Feb. 9
Long Island	92 92	91¾ 92½	92½ 93	93 93½	93 93½	93¼ 94	5,589	80 Jan. 20	94 Mar. 5
Louisville & Nashville	41 41⅝	40⅞ 41⅜	41 42¼	41⅞ 42	41⅜ 41¾	41⅜ 41⅞	17,680	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	....	*35 37½	*36¼ 37	*36 38	38 38	*36 38	5	35½ Jan. 18	41 Feb. 1
Manhattan Elevated, consol.	126½ 127½	127⅛ 127½	126¾ 128¼	127⅝ 127⅝	127½ 127½	126¾ 127½	13,405	120 Jan. 2	128¼ Mar. 2
Memphis & Charleston	....	37 37	....	....	37 37	....	200	30 Jan. 19	38½ Jan. 4
Michigan Central	75 75	*72 75	71¾ 71¾	75 75	....	*73 75	210	68 Jan. 18	76¾ Jan. 2
Minneapolis & St. Louis	19¾ 19¾	*19¼ 19¾	19½ 19½	*19¼ 20	19¾ 19¾	*19 20	750	18 Jan. 28	22¼ Jan. 4
Do pref.	*48	*47¾ 49	48½ 49	*48¼	48¾ 49	48 48	810	45¼ Jan. 18	51½ Jan. 4
Missouri Kansas & Texas	28⅞ 29⅝	28¼ 29	28⅝ 29⅜	29 29⅝	28⅝ 29⅛	28½ 29	20,410	27¾ Jan. 18	32¼ Jan. 2
Missouri Pacific	109¼ 110¼	109⅜ 109¾	109½ 111	*110 111¼	....	110½ 110¾	1,600	107½ Jan. 20	114⅜ Jan. 11
Mobile & Ohio	*14	14½ 14½	....	*14 15	*14 15	*14 15	150	14 Feb. 6	17 Jan. 5
Nashv. Chattanooga & St. Louis	*47 49	*46⅞ 49	*46 49	*46 49	*46⅞ 47⅞	47 47	200	46 Jan. 2	50 Jan. 7
New York Central & Hudson.	105¾ 106¼	105¼ 105⅞	105⅞ 106¾	106½ 107	106¼ 106⅝	106½ 106⅞	12,555	102¼ Jan. 16	107½ Feb. 13
New York Chic. & St. Louis	8¼ 8¼	*8 8¾	8⅛ 8⅛	8¼ 8¼	7¾ 8	*7 8	1,660	7¼ Mar. 4	10 Jan. 5
Do pref.	*18 19½	18 18	*18¼	18¾ 18¾	*18¾ 19½	*18¼	160	17 Jan. 16	23 Jan. 5
New York Lake Erie & West'n.	27¾ 28⅛	27⅜ 27⅞	27⅞ 28½	28⅜ 28¾	28 28½	28 28½	96,500	23 Jan. 18	28⅞ Feb. 17
Do pref.	61½ 62¾	61 61¾	61¼ 63¼	63 64	62 63	62 63¾	13,706	50½ Jan. 18	64 Mar. 3
New York & New England	37⅜ 37⅝	37⅛ 37¼	37 37¾	37¼ 37⅞	37 37½	37⅛ 37⅜	3,210	36 Feb. 4	43⅜ Jan. 28
New York Ontario & Western.	*18¾ 19⅝	19 19⅛	19 20⅛	19¼ 19¾	19⅛ 19⅝	19 19⅜	2,201	18½ Jan. 18	21½ Jan. 4
New York Susq. & Western	7¼ 7¼	7 7	*7 7¼	7½ 8⅜	7⅞ 7⅞	7¼ 7½	3,543	6 Feb. 1	8½ Jan. 2
Do pref.	21¾ 21¾	21 21	21 22¼	22½ 23⅜	22 22⅞	21½ 22	7,550	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	*9 10	*9 10	*9 10	*9 10	9½ 9½	....	200	8½ Jan. 25	11¼ Jan. 2
Do pref.	29 29	28½ 28½	28½ 28½	29 29½	28½ 29	28¾ 29½	1,858	25 Jan. 25	30¼ Jan. 4
Northern Pacific	26⅝ 26⅞	26⅜ 26⅝	26¾ 26⅞	26¾ 26¾	27 27	26¾ 26¾	1,570	25¼ Jan. 25	29 Jan. 2
Do pref.	57¾ 58⅝	57⅝ 58⅛	57¾ 58⅝	58⅜ 59⅛	58½ 60	59 60	70,883	56¼ Jan. 25	61⅞ Jan. 2
Ohio Central	1⅝ 1⅝	1⅝ 1⅝	1½ 1¾	1¾ 1¾	1½ 1⅝	1⅜ 1½	2,250	1¼ Jan. 19	2 Feb. 4
Ohio & Mississippi	*24¼ 24½	*23 24½	24 24½	24½ 24⅞	24¾ 25	25⅜ 26½	9,270	21 Jan. 25	26½ Mar. 5
Ohio Southern	17¼ 17½	16½ 16½	16¾ 16¾	17¼ 17¼	....	....	800	15¼ Jan. 18	19 Jan. 4
Oregon Short Line	*20 25	*20 25	*20 25	*20 25	*20 25	....	.....	21⅞ Jan. 18	25½ Jan. 5
Oregon & Trans-Continental	31⅛ 31⅞	30¾ 31¼	30¾ 31¾	31¾ 32⅛	31⅝ 32½	31⅝ 32¼	17,767	27⅝ Jan. 25	34¾ Jan. 5
Peoria Decatur Evansville	*20¾ 21½	20¾ 21	20⅞ 20⅞	21½ 21½	21½ 21½	*21 21½	700	18½ Jan. 25	22½ Jan. 6
Philadelphia & Reading	24⅜ 25⅜	24⅛ 25¼	25 27⅜	27⅜ 29⅝	28⅛ 30	28⅛ 29¾	370,745	18½ Feb. 5	30 Mar. 4
Richmond & Danville	....	75 75	....	76 76	76 76	76 76	400	75 Mar. 1	82½ Jan. 14
Richm'd & West P'nt Terminal	34¼ 35	34 34½	34¼ 34⅝	34¼ 34¾	34¼ 34½	34 34	2,900	32½ Jan. 18	38 Feb. 2
Rochester & Pittsburg	*3½ 5	*3½ 5	*3½ 5	*3¼ 5	*3¼ 5	*3¼ 5	.....	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	*21½ 22	21½ 21½	21 21	*21 22	*21 21½	*21 21½	200	20 Jan. 13	23¾ Jan. 25
Do pref.	*45½ 46	*45 46	*45 46	*45 46½	*45 46	45 45	100	42¾ Jan. 25	48⅜ Jan. 7
Do 1st pref	*102¼ 103¼	*102 103½	103 103	103 103½	*102 103½	*102 103	61	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	41⅜ 41⅞	41 41¼	40¾ 41⅝	41⅜ 43½	43½ 46⅜	44¾ 46⅞	17,533	37 Jan. 18	46⅞ Mar. 5
Do pref.	*108 109½	*108 110½	*108 109	109½ 109½	110⅛ 111	110 110	967	99¾ Jan. 26	111 Mar. 4
St. Paul Minneap. & Manitoba.	117¾ 118	117½ 118	118 118⅝	117¾ 118¼	117⅜ 117⅛	117 117⅝	4,153	106¾ Jan. 19	118⅞ Feb. 25
Texas & Pacific	12¼ 12¾	12 12¼	12⅜ 12⅝	12¼ 12½	12 12¼	11½ 12¼	6,600	10⅜ Jan. 8	14⅝ Jan. 2
Union Pacific	48¾ 49⅜	48⅜ 48⅞	48¾ 50⅛	49¾ 50¾	49½ 51⅛	49½ 50⅝	72,465	47⅜ Feb. 19	56⅜ Jan. 2
Wabash St. Louis & Pacific	9⅜ 9⅜	9½ 9⅞	9½ 9½	9¾ 9¾	9⅛ 9⅜	9 9⅛	2,570	9 Mar. 5	12⅜ Jan. 2
Do pref	18⅞ 19½	18½ 19	18¾ 18¾	19¼ 19½	19¼ 19¼	19⅛ 19¼	1,879	17⅛ Jan. 25	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	25 25	24¾ 24¾	25 25¾	25½ 25⅞	25½ 25¾	25½ 25⅞	5,657	22 Jan. 18	25⅞ Mar. 3
Consolidated Gas Co	106 109⅜	108⅛ 110½	107½ 109¼	107½ 109½	108¼ 109¾	108¾ 109	10,490	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	102 103¼	101⅛ 102¼	101⅜ 105½	101⅞ 106½	103¼ 105⅛	103 104⅜	48,017	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	....	....	....	....	....	....	.....	21½ Feb. 23	30 Feb. 3
Oregon Railway & Nav. Co	103 103	102¾ 102¾	102½ 102⅜	102⅞ 103⅜	102½ 103⅜	103⅜ 103⅜	3,355	99 Jan. 19	108¼ Jan. 5
Pacific Mail	50¾ 52½	51 51⅝	51¼ 52⅝	51⅝ 52½	51½ 52⅛	50¾ 51¾	87,007	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	133½ 133½	132⅛ 132⅜	134 134	133½ 134	*132 134	*132 135	366	132⅛ Mar. 1	137⅞ Feb. 9
Western Union Telegraph	72⅞ 73¼	72 73⅛	72½ 73¼	71½ 73½	69¾ 71⅝	69⅝ 70⅝	165,181	68⅜ Jan. 25	75⅞ Jan. 9
Express Stocks.									
Adams	148 148	*145 149	148 148	147 147	*145 149	147½ 147½	190	144 Jan. 14	150 Feb. 12
American	105⅛ 105⅛	105¾ 105¾	105½ 105½	105½ 106	105 105	*105 106	145	101½ Jan. 28	106 Feb. 17
United States	*65 66	65¼ 66	65¼ 65½	*65 66	*65½ 66	65¼ 66	257	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co	124 124	*123 126	124 124	122 123	122½ 122½	121¼ 121¼	233	119½ Jan. 26	125½ Feb. 15
Inactive Stocks.									
Albany & Susquehanna	143 143	140 140	....	....	....	....	117	137½ Feb. 1	144⅞ Feb. 20
Atlantic & Pacific	7⅞ 7⅞	7¾ 7⅞	7⅞ 8	*8 8¼	8⅞ 9¼	8¾ 9⅛	3,100	7⅜ Mar. 1	9¾ Jan. 5
Burlington Ced. Rapids & No.	70 70	70 70	....	....	....	....	14	70 Jan. 14	75 Jan. 7
Cedar Falls & Minnesota	14 14	*12 14½	14½ 14½	14 14	*12 15	....	230	11 Feb. 13	14½ Mar. 2
Central Iowa	*17 19	18 18	*17 18¼	19⅞ 20	*19	19 19	523	17 Jan. 18	22½ Jan. 5
Chicago & Alton, pref	*155 160	....	*155 160	....	155 155	158 158	160	155 Jan. 19	160 Feb. 17
Cleveland & Pittsburg, guar.	....	150 150	150 150	150 150	....	152 152	388	146½ Jan. 11	152 Mar. 5
Dubuque & Sioux City	....	66 66⅜	....	*66 67	67 67	*66 67	300	60¾ Jan. 21	67 Mar. 4
Harlem	*217 225	*217 225	*217 225	*217 225	*217 223	218 219	525	215 Jan. 15	219 Mar. 5
Illinois Cent., leased line stock	....	*99½ 100½	*99½ 100¾	*99½ 101	....	*99½ 101	.....	93 Jan. 13	100½ Feb. 26
Mil. Lake Shore & West	30 30	*29 30	*29 30	*29 30	*29 31	33 33	300	22 Jan. 28	33 Mar. 5
Do pref.	*58 60	60⅛ 60⅛	*59½ 60½	60⅛ 61	*60 61	62 62½	1,560	50¼ Jan. 18	63 Feb. 17
Morris & Essex	....	*136 138	136½ 136½	*136	139¾ 139¾	138½ 138½	332	132¼ Jan. 9	139¾ Mar. 4
New York Lack. & Western	....	*103 105	*103½	*104	106 106	105 105	120	100½ Jan. 20	106 Mar. 4
New York New Haven & Hart.	....	210 210¼	*210	211 211	211 211	....	50	204¼ Jan. 18	211 Mar. 3
Quicksilver Mining Co	*6½ 7½	*6½ 7½	*6½ 7½	....	*6½ 7½	....	.....	7 Feb. 6	8 Jan. 6
Do pref.	*22 25	*22 23¾	*22 23½	....	*22 23¾	....	.....	21 Feb. 9	25½ Jan. 13
Rome Watertown & Ogdensb'g	*29 31	....	....	....	....	30 30	31	25 Jan. 18	31 Jan. 2
St. Louis Alton & Terre Haute	*40	....	*38 44	41 41	41½ 43	43 41	900	38¼ Jan. 4	46 Feb. 3
Do pref.	*90	*90 95	*90 95	....	*90	*90	.....	86 Jan. 5	95 Feb. 16
Scioto Valley	....	9½ 10⅜	10½ 10¾	....	....	....	700	9 Jan. 13	10¾ Mar. 2
Cameron Coal	14¾ 14¾	*13⅝ 14⅝	14 14⅝	14½ 14¾	14⅝ 14⅞	14⅝ 14⅝	8,090	9 Jan. 13	16¼ Jan. 2
Homestake Mining	....	18 18	....	....	18 18	18⅛ 18½	160	18 Mar. 1	23 Jan. 6
Maryland Coal Co	12 12½	*11½ 14	12 12	*12½ 14	....	*13 14	300	11¼ Feb. 9	16½ Feb. 16
New Central Coal	....	*12 14	12 12	12¾ 13½	13 13	*12½ 14	710	10½ Jan. 16	15¼ Feb. 15
Tennessee Coal & Iron	....	50 50	....	49¼ 49¼	49¼ 49¼	....	800	49¼ Mar. 3	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Balt. & Potomac	January ..	101,091	98,472	101,091	98,472
Bost. H. T. & W.	3d wk Feb.	11,643	5,185	71,000	49,621
Buff.N.Y.& Phil.	3 wks Feb.	170,100	149,700	339,913	303,981
Buff. Roch.&Pitt	4th wk Feb	23,930	18,261	204,539	161,528
Bur.Ced.R.&No.	3d wk Feb.	51,632	40,035	332,671	354,781
Canadian Pacific	4th wk Feb	132,000	117,000	962,000	824,341
Central Iowa...	4th wk Feb	22,308	25,786	181,873	172,238
Chicago & Alton	4th wk Feb	108,744	118,533	1,098,635	1,184,157
Chic. & East. Ill.	4th wk Feb	32,139	37,704	260,741	236,286
Chic. Mil. & St.P.	4th wk Feb	451,000	402,614	3,009,000	2,862,893
Chic. & Northw.	4th wk Feb	454,300	576,900	2,939,000	2,992,483
Ch.St.P.Min.&O.	3d wk Feb.	97,700	71,600	604,100	556,452
Chic. & W. Mich.	3d wk Feb.	24,132	14,295	147,420	116,616
Cin.Ind.St.L.&C.	3d wk Feb.	46,261	43,000	331,696	332,444
Cin. N. O. & T.P.	3d wk Feb.	47,544	41,166	336,970	332,146
Ala. & Gt. So..	3d wk Feb.	23,093	20,071	160,144	170,652
N. Orl. & N. E.	3d wk Feb	10,641	16,056	96,088	102,023
Vicksb. & Mer.	3d wk Feb	11,154	8,707	78,219	68,200
Vicks. Sh. & P.	3d wk Feb.	10,486	6,194	71,931	50,360
Cin.Wash.& Balt	3d wk Feb.	35,218	35,965	251,587	271,870
Clev.Akron&Col	3d wk Feb	8,001	8,135	56,938	53,903
Col. Hock.V.&T.	January ..	170,371	166,838	170,371	166,838
Danbury & Nor.	January ..	15,249	14,160	15,249	14,160
Denv. & Rio Gr	4th wk Feb	118,400	107,083	828,242	808,902
Denv. & R. G. W.	January ..	66,970	67,041	66,970	67,041
Des. Mo. & Ft.D.	3d wk Feb.	9,378	7,127	45,247	44,624
Det.Lans'g& No.	4th wk Feb	23,430	23,515	148,727	139,659
E.Tenn.Va.&Ga.	January ..	324,032	427,885	324,032	427,885
Evansv. & T. H.	3d wk Feb.	15,325	12,466	94,733	87,118
Flint & P. Marq.	3d wk Feb.	37,342	31 044	267,851	232.804
Flor. R'way & N.	3d wk Jan.	24,581	20,022	69,499	67,531
Ft.Worth & Den.	January ..	24,650	22,718	24,650	22,718
Grand Trunk ...	Wk.Feb 20	290,048	247,687	1,870,427	1,849,161
Gulf Col. & S. Fe.	January ..	152,193	92,297	152,193	92,297
Ill.Cent.(Ill.&So)	4th wk Feb	155,500	193,548	1,605,000	1,784,672
Cedar F.&Min.	4th wk Feb	1,600	1,993	17,900	14,432
Dub.&Sioux C.	4th wk Feb	12,200	14,954	114,900	111,305
Ia. Falls & S.C.	4th wk Feb	8,100	10,927	76,500	80,009
Tot. Iowa lines	4th wk Feb	21,900	27,874	209,300	205,746
Total all lines.	4th wk Feb	177,400	221,422	1,814,300	1,990,418
Ind. Bloom.& W.	3d wk Feb.	53,943	44,081	340,402	292,814
Ind. Dec. & Spr.	January ..	35,999	30,487	35,999	30,487
K.C.Ft.S.& Gulf.	3d wk Feb.	42,910	52,841	280,789	374,133
Kan. C. Sp. & M.	3d wk Feb.	26,466	40,320	156,568	270,773
Kan. C. Cl. & Sp.	3d wk Feb.	4,341	.....	24,584	.....
Long Island.....	4th wk Feb	22,317	25,817	291,152	287,972
Louisv.& Nashv.	4th wk Feb	278,400	285,008	2,113,491	2,254,057
Louisv.N.O. &T.	January ..	156,031	97,503	156,031	97,503
Mar.Hough.& O.	2d wk Feb.	6,582	4,910	34,166	26,191
*Mexican Cent'l.	4th wk Feb	74,000	73,991	593,800	601,679
*Mex.N.,all lines	January ..	122,233	126,662	122,233	126,662
Mil.L.Sh.& West.	4th wk Feb	25,220	22,250	192,768	146,388
Milwaukee & No	4th wk Feb	13,080	12,495	84,013	79,112
Mobile & Ohio ..	February..	145,531	164,494	312,336	366,175
Nash. Ch. &St.L.	January ..	185,519	184,986	185,519	184,986
N. Y. City & No.	4th wk Feb	10,367	8,282	73,270	56,216
§N.Y.L.Erie &W.	January ..	1,254,112	1,050,474	1,254,112	1,050,474
N. Y. Pa. & O.	January ..	408,076	389,660	408,076	389,660
N.Y. & New Eng.	January ..	268,265	230,420	268,265	230,420
‡N. Y. Ont. & W.	3d wk Feb.	19,875	23,505	143,150	.....
N.Y.Susq.& West	January ..	81,650	70,665	81,650	70,665
Norfolk & West.	3 wks Feb.	160,891	158,755	379,798	388,010
Northern Cent'l.	January ..	400,123	404,216	400,123	404,216
Northern Pacific	February..	569,227	569,964	1,049,557	1,123,546
Ohio & Miss.....	January ..	274,180	300,300	274,180	300,300
Ohio Southern..	January ..	44,790	45,109	44,790	45,109
Oreg. R. & N. Co.	3d wk Feb.	78,607	49,763	399,180	325,773
Pennsylvania...	January ..	3,421,536	3,277,522	3,421,536	3,277,522
Peoria Dec.&Ev.	4th wk Feb	17,501	16,958	115,808	116,807
Phila. & Erie....	January ..	218,830	222,017	218,830	222,017
Phila. & Reading	January ..	2,055,584	1,846,366	2,055,584	1,846,366
Do C. & Iron	January ..	914,360	844,789	914,360	844,789
Richm'd &Danv.	January ..	276,800	325,100	276,800	325,100
Ch. Col. & Aug.	January ..	60,491	77,940	60,491	77,940
Columbia&Gr.	January ..	53,984	71,706	53,984	71,706
Georgia Pac...	January ..	60,902	60,180	60,902	60,180
Va. Midland..	January ..	84,606	98,582	84,606	98,582
West. No.Car..	January ..	34,189	33,865	34,189	33,865
Rome Wat. & Og.	January ..	123,746	114,395	123,746	114,395
St. Jo. & Gd. Isl.	3d wk Feb.	39,660	28,087	144,416	153,981
St.L.Alton&T.H.	3d wk Feb.	20,756	21,433	156,111	173,518
Do Branches.	3d wk Feb.	15,940	15,377	105,639	103,786
St.L.&San.Fran.	4th wk Feb	105,400	91,719	585,146	618,596
St.Paul& Duluth	4th wk Feb	17,584	14,202	136,715	138,188
St.P.Min.& Man.	January ..	409,176	462,125	409,176	462,125
Texas & Pacific	January ..	429,000	342,000	429,000	342,000
Tex. & St. Louis	2d wk Feb.	32,338	24,176	159,116	112,251
Wab. St. L. & P.	4th wk Jan	284,454	324,743	814,246	1,053,319
¶West Jersey...	January ..	68,494	70,121	68,494	70,121
Wisconsin Cent'l	3d wk Feb.	22,654	20,992	159,220	163,298

Roads.	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Chesap. & Ohio.	December.	314,195	308,912	3,361,235	3,538,605
Eliz.Lex.&B.S.	December.	57,732	65,584	706,467	762,627
Ches. O. & S. W.	December.	147,586	138,278	1,571,155	1,374,645
Chic. Burl. & Q.	December	2,329,975	2,060,299	26,556,427	25,483,612
Gal.Har.&S. An.	December.	333,674	283,152	3,236,641	2,901,591
Kentucky Cent'l	December.	60,019	66,730	847,070	922,107
L.Rk.& Ft.Smith	December.	75,948	76,512	617,415	589,071
L.Rk.M.Riv.& T.	December.	50,222	54,823	361,522	368,270
La. & Mo. River.	November.	53,031	58,530	519,173	631,033
Louisiana West.	December.	78,646	60,992	627,317	485,709
Maine Central..	December.	217,000	202,000	.....	.....
Mem. & Charles.	December.	158,933	174,633	1,339,848	1,428,682
Minn'ap. & St.L.	December.	130,488	145,381	1,714,752	1,795,848
Morgan's La.&T.	December.	484,909	472,937	4,205,451	3,629,006
N.Y. Tex.& Mex.	December.	21,687	.....	.....	.....
Oregon Imp. Co.	December.	211,094	228,192	2,866,060	3,370,762
Oregon Short L.	December.	155,465	93,483	1,833,190	1,059,199
Scioto Valley...	December.	56,012	.....	.....	.....
South Carolina..	December.	122,509	131,105	1,151,838	1,233,289
So.Pac.Comp'y–					
Atlan. System	December.	1,044,302	912,834	9,183,737	7,888,443
Pacific System	December.	1,610,834	1,786,496	.....	.....
Tex. & N. Orl'ns	December.	125.386	95,753	1,0[illegible]618	872,140
Union Pacific...	December.	2,348,487	2,319,586	25,925,171	23,657,290

* Mexican currency.
‡ Road south of Cornwall is no longer included.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 27, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,288,000	1,688,000	1,086,000	10,694,000	440,000
Manhattan Co	9,945,000	2,328,000	434,000	10,750,000	.....
Merchants'	7,585,500	1,631,100	813,000	7,961,100	343,000
Mechanics'	8,841,000	2,100,000	369,000	8,561,000	.....
America	12,455,200	1,633,300	835,900	11,252,200	.....
Phenix	2,863,000	222,000	362,000	2,468,000	252,000
City	7,933,400	9,169,300	1,075,000	15,766,700	.....
Tradesmen's	2,550,900	418,700	303,900	2,475,700	90,000
Fulton	1,085,200	1,041,400	167,900	1,637,600	.....
Chemical	16,297,800	11,499,500	706,400	23,543,300	.....
Merchants' Exch.	3,445,000	675,700	247,700	3,888,300	56,000
Gallatin National	5,479,400	389,700	591,600	3,905,900	601,500
Butchers' & Drov.	1,747,200	380,000	251,700	1,876,700	213,000
Mechanics' & Tr.	1,551,000	66,000	213,000	1,702,000	.....
Greenwich	1,041,200	122,300	131,400	1,070,200	2,600
Leather Manuf're.	3,350,200	581,000	213,500	2,800,200	439,100
Seventh Ward	1,047,300	331,500	126,000	1,154,200	44,700
State of N. Y.	3,375,900	620,000	554,900	3,865,900	.....
Americ'n Exch'ge.	18,284,000	5,025,000	1,480,000	18,697,000	.....
Commerce	20,368,400	3,385,900	1,851,600	17,545,300	531,000
Broadway	5,237,800	1,564,900	286,000	5,217,100	45,000
Mercantile	6,445,000	1,450,300	652,000	7,377,600	45,000
Pacific	2,379,900	805,900	179,800	2,992,600	.....
Republic	6,303,500	2,168,200	261,200	6,968,300	413,100
Chatham	4,310,500	1,056,000	458,000	4,992,300	45,000
Peoples'	1,673,400	190,200	162,400	2,011,000	.....
North America	3,241,300	665,400	552,600	4,351,500	.....
Hanover	9,789,400	2,752,100	592,800	11,395,400	180,000
Irving	2,720,000	891,000	458,200	3,219,000	327,100
Citizens'	2,607,800	555,100	308,300	3,315,500	264,800
Nassau	2,486,300	442,400	302,100	3,064,500	.....
Market	3,323,300	601,700	215,500	2,954,900	441,900
St. Nicholas	1,893,000	335,000	152,700	1,803,100	.....
Shoe & Leather	3,278,000	883,000	418,000	3,932,000	443,400
Corn Exchange	5,381,500	807,000	379,000	4,871,000	.....
Continental	4,751,900	703,500	872,500	5,666,400	49,500
Oriental	1,841,100	474,000	380,000	2,160,100	.....
Importers'& Trad.	21,829,000	4,918,100	1,487,400	24,248,500	979,900
Park	20,075,100	5,309,100	2,413,600	25,905,000	45,000
North River	1,624,000	121,000	141,000	1,823,000	.....
East River	1,218,300	210,800	144,700	1,089,400	208,900
Fourth National	17,571,000	3,537,100	1,233,400	18,585,500	180,000
Central National	8,195,000	2,414,000	560,000	9,710,000	297,000
Second National	2,522,000	1,146,000	381,000	3,753,000	38,000
Ninth National	5,643,700	1,584,500	401,600	6,529,100	45,000
First National	20,866,900	4,318,300	679,200	21,757,000	433,800
Third National	5,406,200	1,403,100	351,800	6,011,900	.....
N. Y. Nat. Exch.	1,215,800	314,300	316,100	1,381,600	176,900
Bowery	2,218,300	498,600	171,700	2,450,800	223,200
N. Y. County	2,010,100	385,400	310,100	2,451,800	180,000
German-Americ'n.	2,706,100	467,100	237,800	2,718,000	.....
Chase National	3,490,800	750,700	346,700	4,379,400	45,000
Fifth Avenue	3,467,300	799,900	126,100	3,859,200	.....
German Exch'nge.	2,053,700	260,000	740,000	2,978,900	.....
Germania	2,093,300	301,200	282,200	2,559,000	.....
United States	4,117,600	1,026,200	194,600	4,504,800	45,000
Lincoln	2,088,000	437,900	278,800	2,670,700	44,100
Garfield	1,383,000	208,400	116,800	1,571,000	45,000
Fifth National	1,248,500	249,500	195,300	1,439,300	123,500
B'k of the Metrop.	3,181,000	1,180,500	225,100	4,327,800	.....
West Side	1,421,300	282,000	367,500	1,840,500	.....
Seaboard	2,036,500	246,000	404,800	2,018,000	45,000
Sixth National	1,607,700	380,900	130,300	1,903,900	193,000
Total	349,677,000	92,343,600	31,157,200	390,252,100	8,666,100

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Nov 14	340,309,100	92,796,300	28,757,400	380,234,200	9,952,000	779,244,286
" 21	339,493,200	93,656,300	29,009,700	381,106,900	10,077,300	868,938,911
" 28	341,887,000	93,579,300	22,814,200	382,409,000	10,085,500	750,425,793
Dec. 5	338,514,100	91,581,100	29,014,900	377,635,200	10,095,200	742,188,506
" 12	338,726,800	94,019,500	29,069,300	378,121,800	10,082,500	751,110,421
" 19	337,574,300	92,818,100	28,305,200	377,502,000	10,005,700	811,593,573
" 26	339,938,300	90,988,200	27,212,700	373,953,000	9,924,400	636,734,152
Jan. 2	339,903,800	89,721,100	28,808,200	376,859,300	9,979,800	608,087,197
" 9	339,873,700	93,082,100	31,117,700	383,397,600	9,864,800	716,037,847
" 16	339,345,900	97,072,200	33,419,400	389,902,600	9,804,000	652,597,295
" 23	338,697,700	98,284,300	34,287,400	389,832,700	9,690,400	722,308,330
" 30	337,934,700	100212700	33,432,400	389,954,700	9,599,600	618,188,909
Feb. 6	339,392,600	99,147,200	33,507,600	390,564,900	8,844,300	776,936,464
" 13	344,628,400	98,105,600	35,382,600	396,080,800	8,648,900	714,701,958
" 20	348,163,800	97,008,700	33,467,700	395,094,100	8,485,700	883,469,847
" 27	349,677,000	92,343,600	31,157,200	390,252,100	8,666,100	570,399,430

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Nov 14	155,283,600	9,148,200	5,496,300	117,772,900	21,539,500	87,165,521
" 21	155,822,100	9,160,000	5,109,300	116,571,100	21,627,600	94,335,790
" 28	156,277,900	9,163,200	5,101,900	116,344,300	21,617,700	79,311,223
Dec. 5	155,448,900	9,237,600	4,527,000	116,075,600	21,605,000	91,085,050
" 12	154,456,100	9,743,600	4,290,500	114,257,900	21,441,600	84,198,954
" 19	154,140,000	10,140,400	4,184,100	112,632,300	21,271,800	84,906,642
" 26	153,045,900	10,371,000	4,247,900	112,846,000	21,131,600	66,353,300
Jan. 2	153,885,600	10,456,000	3,781,400	113,628,900	21,138,200	81,647,295
" 9	153,703,200	10,816,800	3,632,900	113,616,900	21,203,600	97,246,116
" 16	153,702,500	10,991,100	3,415,900	114,200,800	21,096,900	85,137,689
" 23	153,834,400	11,302,900	3,745,600	114,234,300	20,775,100	82,888,605
" 30	154,056,200	11,264,400	3,790,700	113,536,200	20,639,300	77,048,735
Feb. 6	154,494,600	11,284,000	3,601,500	115,952,700	20,231,000	89,340,188
" 13	154,740,400	11,287,100	3,380,100	115,793,400	19,643,200	77,496,185
" 20	155,474,300	11,068,500	2,887,000	115,728,000	19,562,200	76,530,248
" 27	155,201,900	11,015,500	2,645,200	115,997,900	19,439,200	67,279,057

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Nov. 14	80,832,500	30,301,500	87,156,800	7,413,82[illegible]	50,433,827
" 21	80,978,000	29,760,600	86,938,900	7,420,500	[illegible],7,634
" 28	81,234,800	30,037,500	87,310,500	7,435,500	49,[illegible]4,897
Dec. 5	82,280,800	29,246,800	87,123,200	7,436,500	69,456,828
" 12	82,673,700	27,720,300	87,905,900	7,421,500	52,375,798
" 19	83,198,100	27,075,100	85,088,000	7,413,500	54,187,426
" 26	83,749,500	26,572,200	84,751,600	7,392,500	46,125,089
Jan. 2	83,272,600	27,079,600	85,837,000	7,382,500	47,451,313
" 9	82,902,200	28,007,800	85,520,800	7,366,100	60,567,238
" 16	82,552,300	27,810,100	85,300,750	7,347,000	53,817,552
" 23	82,775,200	27,405,600	84,719,100	7,334,500	53,527,644
" 30	83,114,000	27,101,100	84,470,800	7,313,500	46,903,223
Feb. 6	83,503,700	27,478,100	84,382,300	7,223,500	56,028,503
" 13	83,085,700	27,904,100	84,762,000	7,084,500	48,691,984
" 20	83,377,400	27,535,600	85,248,100	6,975,000	57,824,498
" 27	83,654,500	27,038,100	84,984,700	6,951,500	45,314,393

*Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg..Q—M	112⅞	113
4½s, 1891.....coup..Q—M	112⅞	113
4s, 1907.....reg..Q—J	126½	126⅝
4s, 1907.....coup..Q—J	127½	127⅝
3s, option U. S.....reg..Q.—F.	100⅜	.....
6s, Currency, 1895.....reg....J&J	126¾	.....
6s, Currency, 1896.....reg....J&J	129¼	.....
6s, Currency, 1897.....reg....J&J	131⅝	.....
6s, Currency, 1898.....reg....J&J	134	.....
6s, Currency, 1899.....reg....J&J	136¼	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	100½	102
Class "B," 5s, 1906.....	105	110
Class "C," 4s, 1906.....	98	.....
6s, 10-20, 1900.....J & J	105	.....
Arkansas—6s, funded, 1899..J & J	9¼	12
7s, L. R. & Ft. S. issue, 1900. A & O	20	.....
7s, Memphis & L. R., 1899...A & O	20	.....
7s, L. R. P. B. & N. O., 1900...A & O	18	.....
7s, Miss. O. & R. Riv., 1900...A & O	18	.....
7s, Ark. Central RR., 1900. A & O	7	12
7s, Levee of 1871, 1900.....J & J	3	.....
California—6s, civil bonds, '93-95.*	.....	.....
Connecticut—5s, 1897.....M & N	108	.....
New, reg., 3½s, 1904.....J&J	105	107
New, reg. or coup., 3s, 1910	100	.....
Delaware—6s.....J&J*	.....	.....
District of Columbia—		
Cons. 3-65s, 1924, coup.....F&A	119	120
3-65s, 1924, reg.....	119	120
Funding 5s, 1899.....J&J†	115	.....
Perm. imp. 6s, guar., 1891...J&J†	114½	115½
Perm. imp. 7s, 1891.....J&J†	118	119½
Wash.—Fund. loan (Cong.) 6s, g., '92†	115	.....
Fund. loan (Leg.) 6s, g.. 1902 Var†	128	.....
Market stock, 7s, 1892.....	118½	.....
Water stock, 7s, 1901.....	131	.....
do 7s, 1903.....	131	.....
Florida—Consol. gold 6s.....J & J†	112	.....
Georgia—6s, 1886.....F & A	100	.....
7s, new bonds, 1886.....J & J	102	102½
7s, endorsed, 1886.....	102	102½
7s, gold bonds, 1890	110	.....
8s, '76, '86.....A & O	.....	.....
Kansas—7s, long.....J&J	.....	.....
Louisiana—New con. 7s, 1914..J&J	85	.....
Stamped 4 per cent.....	73	.....
Baby bonds, 3s, 1886 .....F&A	49	50¼
Maine—4s, 1888.....	101	102
War debts assumed, 6s, '89. A & O†	110	110½
Maryland—6s, exempt, 1887...J&J	.....	.....
6s, Hospital, 1887-91.....J&J	101	.....
6s, 1890.....Q—J	107	.....
5s, 1890.....Q—J	106	.....
3-65s, 1897.....J&J	107½	.....
Massachusetts—5s, gold, 1891. A&O	110	110½
5s, gold, 1894.....J&J†	116¼	116½
5s, gold, 1897.....M&S	120	121
Michigan—7s, 1890.....M&N	112	.....
Minnesota—New 4½s, 1912 ..J & J	102¼	106
Missouri—6s, 1886.....J & J	100½	.....
Funding bonds, 1894-95 ....J & J	115	.....
Long bonds, '89-90 .....J & J	107½	.....
Asylum or University, 1892. J & J	112	.....
Hannibal & St. Jo., 1886....J & J	103	.....
do do 1887....J & J	103	.....
New Hampshire—5s, 1892.....J & J	108	108½
War loan, 6s, 1892-1894.....J&J†	113⅜	115
War loan, 6s, 1901-1905.....J & J	130	134
New Jersey—6s, 1897-1902....J&J*	125	.....
6s, exempt, 1896.....J&J*	118	.....
New York—6s, gold, reg., '87...J&J	103	.....
6s, gold, coup., 1887 .....J & J	103	.....
6s gold, 1891.....J & J	113	.....
6s, gold, 1892.....A & O	118	.....
6s, gold, 1893.....A & O	121	.....
No. Carolina—6s, old, 1886-'98..J&J	31	.....
6s, N C. RR., 1883-5.....J & J ¶	170	.....
6s, do .....A & O ¶	165	.....
6s do 7 coupons off .....J&J	135	.....
6s do 7 coupons off ....A&O	135	.....
6s, funding act of 1866 1900 J&J	10	.....
6s, do 1868, 1898 A&O	10	.....
6s, new bonds, 1892-8.....J&J	22	.....
6s do .....A & O	22	.....
6s, Chatham RR.....A&O	9	.....
6s, special tax, class 1, 1898-9 A&O	9	10⅛
6s, do class 2 .....A & O	.....	.....
6s, do W'n N. C. RR. A&O	.....	.....
6s, do Wil. C. & R.. A&O	.....	.....
4s, new, cons., 1910.....J & J	93½	95
6s, 1919 .....A & O	119½	120½
Ohio 6s, 1886.....J & J	103	.....
Penna.—5s, new, reg., '92-1902. F&A	118½	119½
4s, reg., 1894-1904 ..... F & A	110	.....
4s, reg., 1912.....F & A	117½	119
Rhode Isl'd—6s, 1893-4, coup..J &J	120	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888..	6	8½
Brown consols.....	108	.....
Tennessee—6s, unfunded.....	58½	60
Compromise bonds, 3-4-5-6s, 1912	67½	70
Settlement, 3s.....	73	74
Texas—6s, 1892.....M&S	116	120
7s, gold, 1892-1910.....M&S	125	.....
7s, gold, 1904.....J&J	133	140
Vermont—6s, 1890.....J & D	110	115
Virginia—6s, old, 1886-'95....J & J	43	.....
6s, new bonds, 1886-1895....J & J	43	.....
6s, consols, 1905, ex-coup.....J&J	59	.....
6s, consol., 2d series.....J&J	60	.....
6s, deferred bonds.....	10½	11
Tax-receivable coups., from cons'ls	49	50
Do from 10-40s.	.....	50
Funding bonds, 3s, 1932.....J&J	60	61½
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various†	115	.....
7s long.....	128	.....

CITY SECURITIES.	Bid.	Ask.
Allegheny, Pa.—5s, ep., '83-07..Var.	100	106
4½s, coup., 1885-1901.....Var.	100	105
4s, coup., 1901..... .....Var.	100	101
Allegheny Co., 5s, cp., 1912. J&J§	100	101
4s, riot loan, 5-10s.....	99	100
4s, do 10-20s	99	100
5s, do 10-20s	100	101
4s, refunded, 5-20s, 1891-1906....	101	.....
Atlanta, Ga.—7s.....	112	.....
Do. 8s.....	112	.....
Waterworks.....	112	.....
Augusta, Me.—6s, 1887, mun..F&A†	101⅜	102
Augusta, Ga—7s.....Various	105	.....
Austin, Texas—10s.....	115	120
Baltimore—6s, Pitts. & C. RR., '86 J&J	102	.....
6s, consol., 1890..... Q—J	111¼	.....
6s, Balt. & O. loan, 1890..... Q—J	111	.....
6s, Park, 1890..... Q—M	111½	.....
6s, bounty, 1893.....M & S	129	.....
6s, do exempt, 1893...M & S	130	.....
5s, water, 1894.....J&J	114¼	.....
6s, 1900..... J&J	130	.....
6s, West. Md. RR., 1902 .... J&J	129	.....
6s, Valley RR., 1886.....A & O	.....	.....
5s, 1916..... M&N	131	132½
4s, 1920..... J&J	115	116½
Bangor, Me.—6s. RR., 1890-'94. Var.†	108	110
6s, water, 1905.....J&J†	123	123¼
6s, E. & N. A. Railroad, 1894..J&J†	110	111
6s, B. & Piscataquis RR., '99. A&O†	112	115
Bath, Me.—6s, railroad aid..... Var†	102½	103½
5s, 1897, municipal.....	102	104
Belfast, Me.—6s, railroad aid, '98..†	104	106
Boston, Mass.—6s, cur, long, 1905 Var†	134	136
6s, currency, 1894.....Var.	119¼	119½
5s, gold, long.....Var.†	123¾	124
4½s, 1908.....A&O	115	117
4s, currency, long.....J&J	108¾	109
Brooklyn, N.Y.—7s, 1890.....	117	118
6s, Water, 1891.....	114	116
6s, Water, 1899.....	130	131
6s, Park, 1924.....	142	144
7s, Park, 1915.....	150	152
7s, Bridge, 1902.....	140	141
7s, Bridge, 1920.....	150	152
7s, Kings Co., 1883.....	110	111
6s, Kings Co., 1886.....	103	104
Buffalo, N. Y.—7s, 1895.....Var.†	115	.....
7s, water, long..... .....Var.†	131	.....
6s, Park, 1926..... .....M& S†	116	.....
Cambridge, Mass.—5s, 1889...A&O†	103½	104½
6s, 1894, water loan.....J&J	118½	119½
6s, 1896, water loan .....J&J	122½	123½
6s, 1904, city bonds.....J&J *	130	131
Charleston, S.C.—6s, st'k, '76-98..Q—J	86	.....
7s, fire loan bonds, 1890....J & J	25	.....
7s, non-tax bonds.....	109	.....
4s, non-taxable.....	86	.....
Chelsea, Mass.—6s, 1897, water loan†	121	123
Chicago, Ill.—7s, 1892-99	116½	118
6s, 1895.....	113	.....
4½s, 1900.....	107	.....
3-65s, 1902.....	100⅞	.....
Cook Co. 7s, 1892	116½	.....
Cook Co. 5s, 1899.....	109½	.....
Cook Co. 4½s, 1900.....	107¼	.....
West Chicago 5s, 1890	103½	.....
Lincoln Park 7s, 1895.....	107½	.....
West Park 7s, 1890.....	110⅞	111⅜
South Park 6s, 1899.....	105⅞	107
Cincinnati, O.—6s, 1897.....M&N†	112	.....
7-30s, 1902..... .....†	132½	.....
4s..... .....J&J†	100	101
Southern RR. 7-30s. 1906...J&J†	132½	.....
do 6s, g., 1906.....M&N†	121	.....
do Cur. 6s, 1909.....F&A†	121	.....
do 8kg. fd. 5s, 1910 M&N†	111	.....
Hamilton Co., 4s.....	100½	102½
Cleveland, O.—7s, 1887 ..... Var.†	103	104
7s, 1894, funded debt.....A&O	123½	125
7s, 1896, canal..... M&S	127	129
6s, 1898..... Var.	121	123
5s, 1887-89..... .....Var.	101¼	103¼
Columbus, Ga.—7s ..... Var.	100	.....
Covington, Ky.—7-30s, long .....†	115	117
7-30s, short..... .....†	103	.....
Water Works, 1890..... .....†	110	.....
Dallas, Texas—8s, 1904.....	105	107
10s, 1893-96.....	110	115
Water, 6s, 1900	96	99
Detroit, Mich.—7s, long.....Var.†	120	.....
7s, water, long..... .....Var.†	125	.....
Elizabeth, N. J.—New 4s, 1912. J&J	68	75
Fall River, Mass.—6s, 1904...F& A†	130½	131
5s, 1894, gold.....F&A†	108	110
5s, 1909.....F&A†	115	117
Fitchburg, Mass.—6s, '91, W.L..J&J†	111	112
Galveston, Tex.—8s, 1893-1909. M&S	103	105
5s, 1920..... J&D	.....	95
Hartford, Ct.—City 6s, var. dates..†	105	115
Capitol, untax, 6s..... .....†	121	124
Hartford Town 4½s, untax..... .....†	102	105
Haverhill, Mass.—6s, 1889... A&O†	106	107
Hoboken, N. J.—5s, long	110	112
6s, long.....	115	117
7s, long.....	122	124
Houston, Tex.—10s.....	35	40
6s, funded.....	35	40
Indianapolis, Ind.—7-30s, '93-9, J&J†	110	.....
Jersey City—6s, water, long, 1895..	106	108
7s, water, 1899-1902.....J&J	117	119
7s, improvement, 1891-'94.... Var.	109	112
7s, Bergen, long.....J&J	111	113
Hudson County 5s, 1905.....M&S	111	112
Hudson County, 6s, 1903.....J&J	122	.....
Hudson County 7s, 1894.....J&D	113	115
Bayonne City, 7s, long.....J&J	112	.....
Lawrence, Mass.—6s, 1894...A& O†	119	119½
6s, 1900..... A&O	127½	129

CITY SECURITIES.	Bid.	Ask.
Long Island City, N.Y.—Water. 7s, '95	.....	105 *
Louisville, Ky.—7s, long dates. Var.†	123	123½
7s, short dates..... Var.†	108	114
6s, long..... .....Var.†	109	111
6s, short..... Var.†	100	101½
5s, 1890-1900..... .....M&N	104	105
Lowell, Mass.—6s, 1890, W. L. M&N†	111¼	111¾
Lynchburg, Va.—6s.....J & J	110	112
8s..... J & J	125	.....
Lynn, Mass.—6s, 1887.....F&A†	102	102½
Water loan, 6s, 1894.....J&J	119	119½
Water loan, 6s, 1896..... .....J&J	121	123
5s, 1905.....M&N†	117	119
Macon, Ga.—7s.....	105	112
Manchester, N.H.—6s, 1894.....J&J†	117½	119
6s, 1902..... J&J	127	129
4s, 1911	104½	105
Memphis, Ten.—Tax. Dist. Shelby Co	91	95
Milwaukee, Wis.—5s, 1891...J & D†	100	.....
7s, 1896-1901..... Var.†	108	.....
7s, water, 1902..... J&J†	110	.....
Mobile, Ala.—3-4-5s, funded..M&N	55	58
Montgomery, Ala.—New 3s ..J & J	60	.....
5s, new.....	85	.....
Nashville, Tenn.—6s, short.....	.....	.....
6s, long.....	.....	.....
Newark—5s, long.....	106	108
6s, long..... Var.†	116	118
7s, long..... Var.†	120	122
7s, water, long..... Var.†	124	126
New Bedford, Mass.—6s, 1909. A&O†	135	138
5s, 1900, Water Loan.....A.&O	116	118
N. Brunswick, N. J.—7s, various...†	100	109
6s.....	94	.....
New Orleans, La.—Premium bonds.	96⅞	97¼
Consolidated 6s, 1892..... .....Var.	105	107
Newport, Ky.—Water bonds 7-30s..	113	115
New York City—5s, 1908.....	128	130
6s, 1887	105	106
6s, 1896	125	126
6s, 1901	135	136
7s, 1890	118	119
7s, 1896	133	134
7s, 1901	141	143
Newton—6s, 1905, water loan..J&J	135	135½
5s, 1905, water loan.....J&J	118	120
Norfolk, Va.—6s, reg. stk, '78-85..J&J	106	.....
8s, coup., 1890-93.....Var.	127	.....
8s, water, 1901.....M & N	127	.....
Norwich, Ct.—5s, 1907..... .....A&O†	118	120
7s, 1905..... .....J.&J	144	148
Orange, N. J.—7s, long.....	115	120
Oswego, N. Y.—7s, 1887-8-9.....	106	.....
Paterson, N. J.—7s, long.....Var	124	125
6s, long.....	116	120
5s, long.....	108	110
4½s, long.....	102	103
Petersburg, Va.—6s.....J&J	108	.....
8s..... J&J	118	.....
8s, special tax.....	118	119½
Philadelphia, Pa.—6s, old, reg. J&J	.....	.....
6s, new, reg., due 1895 & over. J&J	134	.....
4s, new..... Var's yrs.	.....	.....
Pittsburg, Pa.—4s, coup., 1913. J&J.	103	.....
5s, reg. and coup., 1913.....J.&J.	111	115
6s, gold, reg ..... Var.	116	117
7s, water, reg. & cp. '93-'98...A&O.	125	.....
5s, Refunded, 1910.....	111	.....
4s, do 1908.....	108	.....
Portland, Me.—6s, Mun., 1895. Var.†	114	115
6s, railroad aid, 1907 .....M&S	124½	125
Portsmouth, N.H.—6s, '93, RR. J&J†	112½	113
Poughkeepsie, N. Y.—7s, water.....†	.....	.....
Providence, R.I.—5s, g., 1900....J&J†	113¼	119½
6s, gold, 1900, water loan....J & J	128	130
Richmond, Va.—6s, 1884-1914. J&J	121	.....
8s, 1886-1909..... .....J&J	141	.....
5s, 1914-15..... .....J&J	106	.....
Rochester, N.Y.—6s ..... Var.	110	.....
7s, water, 1903..... J & J†	137	140
Rockland, Me.—6s, '89-99, RR..F&A	102½	103½
St. Joseph, Mo.—Comp'mise 4s, 1901	80	82
St. Louis, Mo.—6s, short..... Var.	102	103
6s, 1892..... Var.	110	111
5s, long..... Var.	107½	109
5s, 10-20..... Var.	103½	104½
4s, 1905..... J&D.†	103	104½
St. L. Co.—6s, gold, 1905.....A&O	120	123
Currency, 7s, 1887-'88....Var..	104	.....
St. Paul, Minn.—6s, long	107	.....
7s, long.....	113	.....
8s. 1889-96..... Var.	110	.....
Salem, Mass.—6s, long, W. L. A&O†.	126	128
5s, 1904, W. L.....J&J†	115½	117½
San Francisco—7s, school ..... Var.	.....	.....
6s, gold, long.....	.....	.....
Savannah funded 5s, consols.....	99	101
Somerville, Mass.—5s, 1895..A&O†	110½	111½
5s, 1905..... A&O†	116½	119
Springfield, Mass.—6s, 1905...A&O†	131	133
7s, 1903, water loan.....A&O†	140	142
Toledo, O.—7-30s, RR., 1900. M & N†	.....	.....
8s, 1893-94..... Var.	.....	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s.....	.....	.....
8s, gold, con. on.....	.....	.....
Worcester, Mass.—6s, 1892....A&O†	114½	115½
5s, 1905..... A&O	118	120
4s, 1905..... A&O	106½	107
RAILROAD BONDS.		
(*Bonds of companies consolid'ted will be found under the consol'd name.*)		
Ala. Gt. Southern—1st mort., 1908†	112	114
Ala'b'a & Susq.—1st M., 7s, '88...J&J	107½	.....
Consol. mort., 7s, 1906, guar..A&O	130	133½
Consol. mort., 6s, 1906, guar. A&O	121½	.....
Allegh. Val.—Gen. M., 7s-10s..J&J	119½	.....
East. exten. M., 7s, 1910.....A&O	112	.....
Income, 7s, end., 1894.....A&O	.....	.....

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69 →

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Atch.Top.& S.Fe—1st,7s,g.,'99.J&J	†128	128½
Land grant, 7s, g., 1902.....A&O	†124½	125½
Sinking fund, 6s, 1911.....J&D	†109¾	110¼
Guaranteed 7s, 1909 . J&J&A&O	†119¾	121
5s, 1909 (1st mort.).....A&O	†105	.....
5s, plain bonds, 1920.....M&S	†102	102½
4½s, 1920.....A&O	†101½	102
Florence & El Dor'do, 1st.7s.A&O	†110	115
K.C.Topeka&W., 1st M., 7s,g.J&J	†127½	129
do income 7s.A&O	†112	114
N.Mex.&So.Pac.,1st,7s,1909 A&O	†128⅜	128⅝
Pueblo & Ark.V., 1st, 7s, g.,1903.	†127	127½
Sonora, 1st, 7s. 1910, guar.. J&J	†104⅛	104⅜
Wichita&S.W.,1st,7s,g.,gua..1902	†113	115
Atlanta & Charlotte Air L.—1st,7s	124	125
Income, 6s.....	106½	107½
Atlantic & Pac.—1st 6s,1910..J&J	85⅜	86
Incomes, 1910.....J&J	22½	22⅞
Central Division, old, 6s.....	95	.....
do new 6s.....	76	.....
do Land incomes, 1901.	20	.....
Baltimore & Ohio—New 4s....A&O	106¼	.....
5s gold, 1925.....F&A	.....	111½
Sterling, 5s, 1927.....J&D	†109	111
Sterling, 6s, 1895.....M&S	†115	117
Sterling mort., 6s, g., 1902..M&S	†123	125
do 6s, g., 1910. M&N	†126	126
Parkersburg Br., 6s, 1919...A&O	....	.....
Balt. & Pot'o—1st, 6s, g., 1911.J&J	118	.....
1st, tunnel, 6s, g., g'd, 1911.A&O	118	.....
Bell's Gap—1st, 7s, 1893 .....J&J	.....	121
1st, 6s, 1905.....F&A	.....	116½
Consol. 6s, 1913.....A&O	107	.....
Belvidere Del.—1st,6s,c.,1902.J&J	118	.....
3d mort . 6s, 1887.....F&A	102	.....
Boston & Albany—7s, 1892...F&A	†119½	120
6s, 1895.....J&J	†119½	120
Bost. Conc.& Mon.—S.F., 6s,'89.J&J	103	104
Consol. mort., 7s, 1893.....A&O	†113¾	114
Bost. Hart.& E.—1st, 7s, 1900.J&J	36½	37
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s, '92.....A&O	†117½	118
6s, 1896.....J&J	†119¾	120¼
New 5s, 1899.....J&J	†111	112
Boston & Maine—7s, 1893-94. J&J	†121¾	123
Bost. & Providence—7s, 1893.J&J	†123½	124
Bost.& Revere B'h—1st,6s,'97.J&J	†119¾	120
Bradford Bord. & K.—1st, 6s, 1932	10	.....
Bradf.Eld.& Cuba—1st.6s,1932J&J	10	.....
Bklyn Bath&C.I.—1st,6s,1912.F&A	.....	.....
Brooklyn Elevated—1st mortg.....	.....	101½
2d mortg.....	.....	70
Buff. Brad.& P.—Gen.M.7s,'96.J&J	103½	....
Buff.N.Y.&Erie—1st, 7s, 1916.J&D	135½	140
Buff.N.Y.& Ph.—1st,6s,g.,1921.J&J	.....	44
2d mortgage, 7s, g., 1908...Q—M	.....	.....
Gen. M., 6s, 1924.....M&S	.....	.....
Buff.Pittsb.& West.—6s,1921A&O	....	.....
Pitts. Titusv.& B.—7s,1896F&A	42	46
Oil Creek, 1st M., 6s, 1912.A&O	102	.....
Union & Titusv., 1st, 7s,'90.J&J	38	45
Warren& Fr'klin,1st,7s,'96F&A	108	.....
Buff.& Southwest.—6s, 1908..J.&J	.....	.....
Bur. C. R.& N.—1st.5s,new,'06.J&D	.....	110½
Cons.1st & col. tr., 5s,1934..A&O	110	.....
Minn. & St. L., 1st, 7s, guar. J&D	140	.....
C. Rap.I.F.& N.,1st,6s,1920.A&O	.....	.....
do 1st, 5s, 1921....A&O	107⅛	108
Califor. Pac.—1st M., 7s, g.,'87.J&J	100	.....
2d M., 6s, g., and C. Pac., '89.J&J	90	.....
3d M. (guar. C. P.), 6s, 1905.J&J	.....	.....
do do 3s, 1905.J&J	....	.....
California So.—1st, 6s, 1922...J&J	.....	37½
Camden & Atl.—1st, 7s, g.,'93..J&J	.....	.....
2d mort., 6s, 1904.....A&O	.....	.....
Cons. 6s, 1911.....J&J	.....	.....
Cam.& Bur. Co.—1st M., 6s,'97.F&A	.....	.....
Canada So.—1st M.,guar.,1908,J&J	107½	107⅞
2d mort., 5s, 1913.....M&S	89½	89¾
Carolina Cent.—1st,6s,g.,1920.J&J	103	107
2d, inc., 6s, 1915.....A&O	75	80
Catawissa—Mort., 7s, 1900...F&A	133	.....
Cedar F. & Min.—1st, 7s, 1907.J&J	†116½	.....
Cedar R. & Mo.—1st, 7s,'91....F&A	†111	112
1st mort., 7s, 1916.....M&N	128¾	129
2d mort., 7s, 1909, quar.....J&D	†120	122
Cent. Br. U. Pac., 1sts, 6s,'95.M&N	112	.....
Fund. conpon 7s, 1895.....M&N	103	.....
Atch.& Pike's P'k, 1st. 6s, g. M&N	104	.....
Atch.Col.&Pac.,1st,6s,1905Q.—F	105	.....
Atch.J.Co.&W.,1st,6s,1905.Q.—F	104⅝	105
Cent. of Ga.—1st, cons., 7s,'93.J&J	113	116
Certificates of indebtedness, 6s..	98	101
Cent. Iowa—New 1st., 7s , '99.J&J	§110	.....
Inc. bonds, "debt certs.", 7s,A&O	.....	.....
Eastern Div., 1st, 6s, 1912...A&O	68½	.....
Ills. Div., 1st, 6s, 1912.....A&O	68	.....
Cent'l of N. J.—1st M,7s,1890,F&A	113¼	114
7s, conv, 1902, assented....M&N	116½	118
Consol.M.,7s,1899, assented.Q—J	113½	114
Adjustment bonds, 7s, 1903M&N	111½	.....
Conv. deben. 6s, 1908..... M&N	82	82½
Income bonds, 1908 .....M&N	.....	80
Am. Dk.& Imp. Co., 5s,1921.J&J	96	.....
Leh.& Wilkesb.Coal,inc.,'88,M&N	86	90
Consol.,7s,gold,1900,ass'd.Q—M	112¾	115
Cent. Ohio—1st M., 6s, 1890..M&S	.....	.....
Cent. Pac.—1st, 6s, gold,'95-98.J&J	115	116
S.Joaquin, 1st M.,6s, g.1900.A&O	111½	.....
Cal. & Oregon, 1st, 6s, g.,'88.J&J	104	.....
do series B, 6s, 1892	104	.....
Cal.& Or. C.P.bonds,6s,g.,'92J&J	†108	110
Land grant M., 6s, g., 1890.A&O	106	.....
West. Pacif., 1st, 6s, g., '99..J&J	111	.....
Charl'te Col.&A.—Cons.,7s,'95.J&J	115⅛	116
2d mort., 7s, 1910.....J&J	112	.....
Cheraw & Darl.—1st M.,8s,'88.A&O	104	.....
2d mort., 7s.....	102	.....
Ches. & Ohio—Pur. money fd.,1898	.....	121
Series A, 1908.....A&O	112	114
6s, gold, ser.B,int.def.1908.M&N	§32¾	84
6s, currency, int. def., 1918..J&J	39½	.....
6s, 1911.....A&O.	102½	.....

Railroad Bonds.	Bid.	Ask.
Ches.O. &S.W.—M. 5-6s, 1911. F&A	95¾	96
Cheshire—6s, 1896-98 .....J&J	†112	112½
Chic. & Alton—1st M., 7s, '93..J&J	†120¼	.....
Sterling mort., 6s, g., 1903..J&J	†122	124
Bds. Kan. C. line,6s,g.,1903.M&N	122½	.....
Miss.Riv.Bridge, 1st.,s.f.,6s,1912	105½	.....
Louis'a & Mo.R., 1st, 7s,1900F&A	121	.....
do 2d, 7s, 1900 M&N	.....	.....
St.L.Jacks'v.& C., 1st, 7s,'94.A&O	119	.....
do 1st guar.(564).7s,'94A&O	119	.....
do 2d M. (360), 7s, '98..J&J	.....	.....
do 2d guar.(188) 7s,'98.J&J	.....	.....
Chic.& Atlantic—1st, 6s,1920.M&N	65	.....
2d, 6s, 1923.....F&A	.....	.....
Chic. B. & Q.—Cons., 7s, 1903.J&J	136	.....
Bonds, 5s, 1895.....J&D	†104	105
5s, 1901.....A&O	109½	.....
5s, debenture, 1913.....M&N	107½	108¼
5s, 1919, Iowa Div.....A&O	112	.....
4s, 1919, do .....A&O	102⅛	.....
4s, Denver Div., 1922.....F&A	100	100½
4s, plain bonds, 1921.....M&S	.....	100
Bur. & Mo. R., 1'd M., 7s,'93.A&O	†118	119
do Conv. 8s,'94 ser.J&J	.....	.....
Bur.& Mo.(Neb.), 1st,6s,1918.J&J	†121	122
do Cons, 6s, non-ex..J&J	†108½	109
do 4s, (Neb.), 1910... J&J	†96	96½
do Neb.RR.1st,7s,'96A&O	†115	116
do Om.& S.W.,1st,8s,J&D	†123	124
Ill. Grand Tr., 1st, 8s, '90...A&O	113¼	113⅜
Dixon Peo.& H., 1st, 8s,1889.J&J	†103⅜	111
Ott. Osw. & Fox R., 8s, 1900.J&J	†129½	130
Quincy & Wars'w, 1st, 8s,'90.J&J	†113½	114
Atch'n & Neb.—1st, 7s,1907 M&S	†126	127
Chic. Burl. & Nor.—5s, 1926.....	103⅝	103⅞
Chic. & Can. So.—1st, 6s, 1902 A&O	23	25
Chic. Kan. City & West'n.—1st, 5s.	104½	105
Chic. & East Ill.—1st mort. 6s, 1907	120	.....
Income bonds, 1907.....	.....	.....
1st, con., 6s, gold, 1934 .... A&O	116	116½
Chic. & Gr. Trunk—1st mort., 1900	90	93
Chic.& Mich.L.Sh.—1st,8s,'89.M&S	†109½	111
Chic. Mil. & St. Paul—		
P. du C. Div., 1st, 8s, 1898. F&A	134	.....
P. D., 2d M., 7 3-10s, 1898..F&A	125½	127½
1st, $, gold, 7s, 1902 ....J&J	131½	.....
La. C., 1st M., 7s, 1893.....J&J	123	124
I. & M., 1st M., 7s, 1897.....J&J	125	.....
I'a. & Dak., 1st M., 7s, 1899.J&J	126¼	.....
Hast. & Dak., 1st M.,7s, 1910.J&J	127	129
Chic. & Mil., 1st M.,7s, 1903.J&J	131	.....
1st mort., consol., 7s, 1905..J&J	132	.....
1st M., I. & D. Ext., 7s, 1908J&J	130½	.....
1st M.,6s, S'thwest Div.1909J&J	118½	120
1st M., 5s, La C. & Dav.1919J&J	105	.....
8o. Minn. 1st 6s, 1910.....J&J	118½	120
Chic. & Pac. Div. 6s, 1910 ...J&J	121	123
do West. Div., 5s,1921.J&J	106½	.....
Mineral Pt. Div., 5s, 1910...J&J	105½	.....
Chic. & L. Sup. Div., 5s, 1921J&J	105	.....
Wis. & Minn. Div., 5s, 1921...J&J	106⅛	106¼
Terminla 5s, 1914.....J&J	105	106
Dubuque Div., 1st, 6s, 1920..J&J	118¾	119
Wis. Val. Div., 1st, 6s, 1920..J&J	106	108
Fargo & South.- 6s, ass.1924.J&J	118	119
Chic.&N.W.—Consol., 7s,1915.Q—F	141	142⅜
Consol., gold, 7s, cp., 1902...J&D	136	137
do do reg.....J&D	135½	136½
Sinking fund, 6s, 1929 ..... A&O	.....	120
do 5s, 1929.....A&O	110¾	.....
do debent., 5s,1933.M&N	108	108½
25-yrs. deb. 5s, 1909.....M&N	107	108
Escan.&L.Sup., 1st, 6s, 1901.J&J	114	.....
Des M.& Minn's,1st,7s,1907.F&A	127	.....
Iowa Mid., 1st M., 8s, 1900.A&O	135	.....
Peninsula, 1st, conv., 7s,'98.M&S	130	.....
Chic. & Mil., 1st M., 7s, '98..J&J	125	.....
Mil. & Mad., 1st, 6s, 1905..M.&S.	114	.....
Madison Ext., 1st, 7s, 1911.A&O	132	.....
Menominee Ext.,1st,7s,1911J&D	132	.....
Northwest.Un., 1st,7s, 1917.M&S	133	.....
Winona & St.Pet.—1st,7s.'87.J&J	104	104¾
do 2d M., 7s, 1907.M&N	130	.....
Ott. C. F. & St. P., 5s, 1909..M&S	107½	.....
North. Ills., 1st, 5s, 1910... M&S	107½	.....
Chic.R.I.& Pac.—6s,1917,coup J&J	.....	.....
6s, 1917, reg.....J&J	131	132½
Exten. & col. 5s, 1934.....J&J	.....	.....
Chic.& S.W..1st,7s,guar.,'99.M&N	.....	.....
Chic. & St.Louis—1st 6s, 1915,M&S	108	.....
Chicago St. L. & Pitt.—		
1st, 5s, 1932.....A&O	95⅛	.....
Chic. & Gt. East., 1st, 7s, 93-'95	100	.....
Col.& Ind. C., 1st M.,7s,1904.J&J	†120	.....
do 2d M.7s,1904.M&N	107	.....
Un.& Logansp.,1st,7s,1905.A&O	†114	.....
Cin. & Chic. A. L., 1886-'90.....	104	110
Chic.St.P.Min.&Om.—Con. 6s, 1930	121	122
Ch.St.P.& Minn. 1st,6s,1918M&N	128	130
North Wisc., 1st 6s, 1930....J&J	126	.....
St. Paul&S.City, 1st 6s,1919.A&O	128½	129½
Chic. & Tomah.—6s.....	118	120
Chic.& W.Ind.—S.fd. 6s, 1919 M&N	111	115
General mort., 6s, 1932 ....Q—M	.....	112.
Cin. Ham. & Dayt.—Consol.5s A&O	†107	108
Consol. mort., 7s, 1905.....A&O	†125	.....
do 6s, 1905.....A&O	†115	115¼
Cin. H. & I., 1st M., 7s, 1903.J&J	†113	114
Cin. & Eastern—1st, 7s, 1896 . J&J	40	45
2d mort., 7s, 1900.....	26	.....
Consol., gold, 6s, 1912.....	5	.....
Cin. I. St. L. & Chic.—Con. 6s, 1920	†107½	110
Cin.& Indiana, 1st M.,7s,'92.J&D	†110¼	.....
do 2d M., 7s,'87-92.J&J	†105	.....
Indianapolis C. &L., 7s of '97.. ..	†115	116
Ind'apolis & Cin., 1st, 7s,'88.A&O	†104	....
Cin. Laf.& Ch.—1st,7s,g.,1901.M&S	†113	115
Cin. Northern.—1st. 6s, gold, 1920.	35	40
Cin. Rich. & Chic.—1st, 7s, '95.J&J	†112	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	†112	.....
Cin. Sand'ky & Cl.—6s, 1900...F&A	†103	104
7s, 1887 extended.....M&S	†103	105
Consol. mort., 7s, 1890.....J&D	†105⅞	106

Railroad Bonds.	Bid.	Ask.
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	114	116⅛
7s, guar., L.S.& M.S., 1901..A&O	119½	.....
Cin. Washington & Balt.—		
1st M., guar, 4½s—6s, 1931.M&N	106	107
2d mort., 5s, 1931..... J&J	74¼	74½
3d mort., gold, 3s—4s, 1931..F&A	42½	42⅞
Income 5s, 1931.....	22	23
Scioto & Hock. V, 1st, 7s....M&N	.....	.....
Balt. Short L., 1st, 7s, 1900..J&J	.....	.....
Clev. Col. C. & I.—1st, 7s, '99.M&N	.....	127½
Consol. mort., 7s, 1914.....J&D	126	.....
Cons. S. F., 7s, 1914.....J&J	.....	.....
Gen. con. 6s, 1934.....J&J	104⅝	104⅞
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	110	.....
Consol. S. F., 7s, 1900.....M&N	130	131½
Clev.& M. Val.—1st, 7s. g.,'93.F&A	.....	.....
Columbia & Gr.—1st, 6s, 1916.J&J	110	114
2d mort., 6s, 1926.....A&O	98¾	99
Col. Hock. Val. & Tol.—Consol. 5s.	91⅜	91⅝
Col.&Hock.V.—1st M.,7s,'97.A&O	†113	.....
do 2d M., 7s, 1892.J&J	†104	.....
Col. & Toledo—1st mort. bonds ..	†114	.....
do 2d mort.....	†102	.....
Ohio&W.Va., 1st,s.f.,7s,1910M&N	†107½	.....
Col. Springf.& C.—1st, 7s,1901.M&S	110	110½
Col. & Xenia—1st M., 7s,1890.M&S	†109	.....
Conn. & Passump.—M., 7s,'93.A&O	†120	120½
Massawippi, g., 6s, gold, '89 J&J	†103½	104
Conn. West.—1st M., 7s, 1900.J&J	15	16
Connecting (Phila.)—1st, 6s ...M&S	123	126½
Consol.RR.of Vt., 1st, 5s, 1913.J&J	85½	85¾
Cumb. & Penn.—1st 6s,'91.... M&S	102	104
2d mort. 6s, 1888, M. & N....	103½	105
Cumberl.Val.—1st M.,8s,1904.A&O	.....	.....
Dayton & Mich.—Consol. 5s....J&J	†107½	.....
3d mort., 7s, 1888, now 2d..A&O	†105½	.....
Dayt. & West.—1st M.,6s, 1905.J&J	†112	.....
1st mort., 7s, 1905 .....J&J	†122½	.....
Delaware—Mort., 6s, guar..'95.J&J	113	.....
Del.& Bound B'k—1st, 7s,1905F&A	132	.....
Del.Lack.& W.—Conv.7s,1892 J&D	110	.....
Mort. 7s, 1907.....M&S	136	.....
Den.& Rio G.—1st, 7s, g.,1900.M&N	120⅛	120½
1st consol. mort., 7s, 1910....J&J	93	.....
General mort., 5s, 1913.....A&O	.....	.....
Denv.&R. G.W.—1st, 6s, 1911.M&S	81	.....
Denv.S.P.& Pac.—1st,7s,1905 M&N	89	.....
Des M. & Ft. D.—1st, 6s, 1905.J&J	86	.....
do incomes.....	40	.....
1st mort., 6s, on extension.....	84	.....
Det.& B.C.1st,8s,cn.M.C.1902M&N	118	120
Det.G.Haven&Mil.—Equip.6s,1918	†111	113
Con. M., 5% till '84, after 6%.. 1918	†111	113
Det. L. & North.—1st, 7s, 1907.J&J	†121	121½
Det. Mack.& M.—1st, 6s,1921.A&O	50	55
Land grant 3½s, S. A., 1911.....	17	25
Dub. & Dak.—1st M., 6s, 1919.J&J	.....	.....
Dub.& S. City—1st,2d Div.,'94.J&J	.....	.....
Dunk.A.V.& P.—1st,7s,g.,1900J&D	110	.....
East Penn.—1st M., 7s, 1888...M&S	105	110
E.Tenn.Va.& Ga.—1st, 7s,1900 J&J	124	.....
1st mort., consol., 5s, 1930 ..J&J	80⅜	80⅞
do ex coup's 9 to 12...	73	.....
Income, 6s, 1931	19½	19¾
Divisional, 5s, 1930..... J&J	103	.....
E. Tenn. & Ga., 1st, 6s,'83-86.J&J	100	.....
E.Tenn.& Va.,end.,6s, 1886.M&N	100	.....
Ala. Cent., 1st, 6s, 1918.....J&J	96	.....
Eastern, Mass.—6s, g.,1906. .M&S	†128	128½
Sterling debs., 6s, g., 1906..M&S	†122	125
Eliz. City & Nor.—S.F. deb.,6s.A&O	.....	.....
1st mort., 6s, 1920..... M&S	.....	.....
Elizab.Lex.& Big S.—6s, 1902.M&S	102¾	.....
Elmira& W'mspt—1st 6s,1910.J&J	119	.....
5s, perpetual..... .....A&O	109	.....
Erie & Pittsb.—2d, now 1st....J&J	105	.....
Cons. mort., 7s, 1898 .....J&J	110	.....
Equipment. 7s, 1900.....A&O	102	.....
Evansv. & Crawf.—1st, 7s,'87.J&J	100	.....
Evans.& T.H.,1st con.,6s,1921,J&J	114	.....
Mt. Vernon—1st, 6s.....A&O	108¾	.....
Evansv.T.H.&Chi.—1st, 6s, g.M&N	103	.....
Fitchburg—5s, 1890.....A&O	†112¾	113
5s, 1900-01-02.....A&O	†114	115
6s, 1897.....A&O	†120½	120⅝
7s, 1894.....A&O	†123	123½
Flint & P. Marq.—M. 6s,1920.A&O	118½	.....
Holly W. & M., 1st, 8s, 1901.J&J	.....	.....
Ft. Madison & N. W., 1st 7s, g.,1905	.....	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	89¼	89½
Fremt Elk'n& Mo.V.—6s,1933A&O	121	121½
do do Unstamped..	120	120½
Gal.Har.&S.A.—1st,6s,g.,1910F&A	113½	.....
2d mort., 7s, 1905.....J&D	112	.....
West. Div. 1st, 5s, 1931....M&N	95½	.....
do 2d, 6s, 1931...J&J	.....	.....
Gal.Hous.& Hen.—1st,5s.....A&O	74	77½
Georgia—7s, 1883-90.....J&J	.....	.....
6s, 1889.....	.....	.....
Georgia Pacific—1st, 6s, 1922.J&J	103	110
2d mort.....	.....	49
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	†120	.....
1st M.,7s, l.g., gold,not guar.A&O	†115½	.....
Ex land grant, 1st 7s,'99.....	102	.....
Gr.B'y W.&St.P.—1st,6s,1911.F.&A	91	.....
2d, incomes, 1911.....	.....	34
Gulf Col. & S. Fe—1st, 7s,1909 J&J	124⅞	125
2d, 6s, gold, 1923.....A&O	102	.....
Han. & St. Jo.—Con. 6s,1911..M&S	119½	120½
Housatonic—1st M., 7s, 1885.F&A	.....	.....
Ho'st.E.&W. Tex.—1st,7s,'98.M&N	85	.....
2d, 6s, 1913.....J&J	.....	.....
H.& Tex.Cen—1st m.,7s,guar.1891	§104½	104⅞
West. Div., 1st, 7s, g., 1891...J&J	§99¼	99¾
Waco & N. W., 1st, 7s, g.,1903.J&J	§100½	.....
Cons. mort., 8s, 1912.....A&O	88	90
Gen. mort. 6s, 1921 .....A&O	56	.....
Hunt. & Br. Top—1st, 7s, '90..A&O	112	.....
2d mort., 7s, g., 1895.....F&A	114½	.....
Cons. 3d M. 5s, 1895.....A&O	99½	99¾
Ill. Cent.—1st M.Chic.& Spr.'98J&J	120	.....
Middle Div. reg. 5s, 1921... F&A	109	.....

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Illinois Central—(Continued)—		
Sterling, S. F., 5s, g., 1903..A&O	†112	114
Sterling, gen. M., 6s, g., 1895. A&O	†117	119
Sterling, 5s. 1905.....J&D	†109	111
Chic. St. L. & N. O.—1st con. 7s, 1897.	.....	.....
2d, 6s, 1907.....J&D	120	.....
Ten. lien, 7s, 1897.....M&N	.....	.....
5s, 1951, gold.....J&D	117	.....
Miss. Cen., 2d mort., 8s	100	.....
N. O. Jack. & Gt. N., 1st, 8s, '80 J&J	†102	104
do 2d M., 8s, '90, cfts. A&O	115	.....
do 2d mort. debt....A&O	115	.....
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J	120½	.....
1st mort., 5-6, 1909.....A&O	100¼	101
2d mort., 5-6, 1909.....A&O	86	.....
Income, 1921	40⅝	41½
East. Div., 1st mort. 6s, 1921. J&D	103¼	105
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	105	105½
2d mort., 5s, 1911.....J&J	.....	.....
2d, income, 1906, Tr Co. cert. J&J	29	30
New 1st mort. 6s, funded	.....	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	†112	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	†112	.....
2d mort., 6s, g., guar., 1900. M&N	100	.....
Int. & Gt. North.—1st, 6s, 1919. M&N	113	119
Coup. 6s, 1909.....M&S	91	92
Ionia & Lansing—1st 8s, '89. ..J&J	†111½	112½
Iowa City & West.—1st, 7s, 1909 M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s, '99 A&O	†130	131
Jefferson—Hawl'y Br. 7s, '87..J&J	90	.....
1st mort., 7s, 1889.....J&J	103	105
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	†115	116
2d mort., 7s, 1910.....J&J	116	118
Junction (Phil.)—1st, 4½s 1907 J&J	110	.....
2d mort., 6s, 1900.....A&O	116	.....
Kan. C. Clint'n & Springfield—1s, 5s	105½	105⅜
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	†119⅜	120
Pleas. Hill & De Soto, 1st, 7s, 1907	†128¾	129
Kansas C. Lawr. & So. 1st, 6s, 1909	114	114½
K. C. St. Jos. & C. B.—M. 7s, 1907. J&J	126	126½
K. C. Spr. & Mem.—1st, 6s, 1923. M&N	110¼	110⅜
Kentucky Central—6s, 1911...J&J	.....	.....
Stamped 4s, 1911.....J&J	67	68
Keokuk & Des M.—1st, 5s, guar. A&O	112	.....
Knoxv. & Ohio 1st, 6s, 1925...J&J	86	.....
L. Erie & West'n—1st, 6s, 1919. F&A	92	.....
Income, 7s, 1899	24	.....
Sandusky Div., 6s, 1919 ....F&A	80	85
do income, 1920....	.....	20
Laf. Bl. & Mun., 1st, 6s, 1919. M&N	104	105
do income, 7s, 1899.	39	40
Lake Shore & Mich. So.—		
Cleve. & Tol., 2d M., 7s, 1886. A&O	103	.....
Cl. P. & Ash., new 7s, 1892..A&O	120	.....
Buff. & E., new bds, M., 7s, '98. A&O	126	130
Buff. & State L., 7s, 1886.....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	.....	.....
Kalamazoo Al. & Gr. R., 1st, 8s. J&J	.....	112
Kal. & Schoolcraft, 1st, 8s, '87. J&J	.....	.....
Kal. & Wh. Pigeon, 1st, 7s, '90..J&J	.....	.....
Dividend bonds, 7s, 1899...A&O	126	.....
L. S. & M. S., cons., cp., 1st, 7s. J&J	130½	131⅜
do cons., reg., 1st, 7s, 1900. Q—J	130½	131½
do cons., cp., 2d, 7s, 1903..J&D	123¾	124
do cons., reg., 2d, 7s, 1903. J&D	123½	.....
Mahoning Coal RR. 1st, 5s..J&J	.....	105
Lawrence—1st mort., 7s, 1895. F&A	.....	.....
Lehigh Val.—1st, 6s, coup., '98. J&D	125	.....
1st mort., 6s, reg., 1898.....J&D	126	.....
2d mort., 7s, 1910.....M&S	139½	.....
Gen. M., s. f., 6s, g., 1923....J&D	135½	.....
L. Miami—Renewal 5s, 1912..M&N	108	.....
L. Rock & Ft. S.—1st, l. gr., 7s '95. J&J	117	117½
Long Island—1st M., 7s, 1898. M&N	125	130
1st consol. 5s, 1931.....Q—J	114¼	.....
South Side, 1st, 7s, 1887.....M&S	†101	.....
Newtown & Fl., 1st, 7s, 1891.....	.....	.....
L. I. City & Flushing—1st, 6s, 1911	.....	.....
Lou'v. C. & Lex.—1st, 7s, '97 J&J (ex)	115	116
2d mort., 7s, 1907.....A&O	116	117
Louisv. & N.—Cons. 1st, 7s, '98. A&O	124	.....
Cecilian Br., 7s, 1907.....M&S	104	.....
Louisville loan, 6s, '86-'87...A&O	.....	.....
Leb.-Knoxv. 6s, 1931 .....M&S	.....	.....
Louis. Cin. & Lex., 6s, 1931. M&N	.....	.....
Mem. & O., st., M., 7s, g., 1901 J&D	†121	122
M. & Clarksv., st'g, 6s, g., 1902 F&A	†114	117
N. O. & Mobile. 1st 6s, 1930. J&J	104⅜	105
do 2d, 6s, 1930....J&J	90½	.....
Pensacola Div., 1st, 6s, 1920...M&S	95	.....
St. Louis Div.. 1st, 6s, 1921..M&S	103½	.....
do 2d., 3s., 1980. M&S	.....	60
Nash. & Dec., 1st 7s, 1900...J&J	120	123
E. H. & N., 1st 6s, 1919.....J&D	114	.....
Gen'l mort., 6s, 1930 .....J&D	107¼	107⅜
So. & No. Ala., S. F. 6s, 1910 A&O	.....	107⅜
1st mort., sinking fund, 8s	106	110
Trust bonds, 6s, 1922.....Q—M	103½	104
Ten-forty 6s, 1924 ..... M&N	89	.....
Pensa. & Atl.—1st, 6s, gu., 21. F&A	88¾	.....
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	.....	107
Gen. mort. 6s, 1914 .....A&O	.....	.....
Lo'isv. N. O. & Tex.—1st, 5s, 1934 M&S	90¼	.....
Maine Cent.—Mort. 7s, 1898....J&J	†120	122
Exten. bonds, 6s, g., 1900...A&O	110	112
Cons. 7s, 1912.....A&O	†128	130
Androscog. & Ken., 6s, 1891. F&A	105	107
Leeds & Farm'gt'n, 6s, 1896. J&J	110	112
Portl. & K., Cons. M., 6s, '95, A&O	110	112
Debenture, 6s, 10-20	106	108
Man. Beach Imp., lim., 7s, 1909, M&S	82½	.....
N. Y. & Man. Beach, 1st 7s, '97, 3&J	114	.....
Marq'tte Ho. & O.—Mar. & O., 8s, '92	116½	117
6s, 1908.....M&S	107	109
6s, 1923 (extension).....J&D	104	104¼
6s, 1925 (Mary. & West.)....J&D	99¼	99½
Mem. & L. R'ck—1st mort., 8s, 1907.	113	115
Memph. & Charl.—1st, 7s, 1915. J&J	120	.....
2d mort., 7s, extended.....J&J	120	.....
1st consol. 7s, 1915.....J&J	117	.....
1st. cons.. Tenn. lien, 7s, 1915 J&J	120	.....
Metrop'n Elev.—1st, 6s, 1908. J&J	117½	.....
2d 6s, 1899.....M&N	110½	.....

RAILROAD BONDS.	Bid.	Ask.
Mexican Cent.—1st, 7s, 1911..J&J	$ 49	50
Scaled 4s, 1911.....J&J	45½	46½
Incomes.....	9½	10
Debenture 10s, 1890-95.....A&O	82¼	83
Scrip 10s, 1889 .....J&J	82½	83
Mexican Nat.—1st, 6s, 1912 . A&O	24⅝	25⅝
Mich. Cent.—Consol., 7s, 1902 M&N	120½	.....
Consol. 5s, 1902.....M&N	111¼	111⅝
1st M. on Air Line, 8s, 1890. J&J	111¼	111½
Air Line, 1st M., 8s, guar...M&N	110	110½
Gd. Riv. V., 1st 8s, guar., '86. J&J	100	101
6s, 1909..... M&S	.....	.....
5s, coup., 1931..... M&S	109¼	.....
5s, reg., 1931 ..... M&S	.....	110
Kalamazoo & S. H., 1st, 8s, '90. M&N	109½	110½
J. L. & Sag. North Ext., 8s, '90. M&N	.....	.....
do Cons. 1st M., 8s, '91. M&S	118	118½
do 6s, 1891 ..... M&S	.....	.....
Joliet & N. Ind., 1st, 7s (guar. M. C.)	120	.....
Mich. & Ohio—1st, 6s, 1923 ..M&N	.....	40½
Midd. Un. & Wat. Gap—1st mort..	.....	.....
2d mort. 5s, guar. N. Y. S. & W....	.....	.....
Mil. L. S. & W.—1st M., 6s, 1921. M&N	115½	.....
Mich. Div., 1st, 6s, 1924.....J&J	117	.....
Ashland Div., 1st 6s, 1925..M&S	109	.....
1st, incomes.....	94½	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	100	105
Mil. & No.—1st, 6s, 1910.....J&D	101	106
1st, 6s, 1884 1913.....J&D	101½	.....
Minn'p. & St. L.—1st M., 1927. J&D	130	.....
1st M., Iowa City & W., 1909. J&D	120	.....
2d mort., 7s, 1891.....J&J	100	.....
Southwest. Ext., 1st, 7s, 1910. J&D	.....	.....
Pacific Ext., 1st, 6s, 1921.. A&O	112	.....
Imp. & Equip. 6s, 1922.....J&J	99¾	100
Minn. & N. W.—1st, 5s, 1934..J&J	97½	101½
Miss. & Tenn.—1st M., 8s, series "A"	124	.....
8s, series "B".. .....J&J	106	108
Mo. K. & T.—Cons. ass.. 1904-6. F&A	.....	114⅜
Consolidated 6s, 1920.....J&D	94½	95½
Consolidated 5s, 1920.....J&D	81¼	81⅝
1st, 6s. g., 1899, (U. P. S. Br.) J&J	105	.....
Boonev'e B'ge, 7s, guar, 1906. M&N	.....	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	114½	.....
Mo. Pac.—1st mort., 6s, gld, '88, F&A	105	106
Consol. 6s, 1920..... ....M&N	112½	113
2d mort., 7s, 1891.....J&J	113¼	.....
Car. B., 1st mort., 6s, g. '93..A&O	†	.....
3d mortgage, 7s, 1906.....M&N	123	125
Income, 7s, 1892..... M&S	.....	.....
Mobile & O.—1st pref. debentures..	.....	65⅛
2d pref. debentures.....	37⅝	38
3d pref. debentures.....	.....	34¼
4th pref. debentures.....	.....	30
New mortgage, 6s, 1927.....J&D	115	.....
Collateral trust 6s, 1892 ....J&J	.....	.....
1st extension 6s, 1927.....Q—J	.....	103
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	109⅛	109⅜
1st mort., 7s, 1918 .....A&O	.....	.....
Morris & Essex—1st, 7s, 1914 M&N	.....	145
2d mort, 7s, 1891.....F&A	.....	115½
Bonds, 7s, 1900.....J&J	123	125
General mort., 7s, 1901.....A&O	129	131
Consol. mort., 7s, 1915.....J&D	134	135
Nashua & Low.—6s, g., 1893. F&A	111	111½
5s, 1900.....	110½	112
Nashv. Ch. & St. L.—1st, 7s, 1913 J&J	127	130
2d mort., 6s, 1901.....J&J	.....	.....
1st, Tenn. & Pac., 6s, 1917...J&J	.....	.....
Nashv. & Decatur—1st, 7s, 1900. J&J	†	.....
Natchez Jack. & Col.—1st, 7s, 1910	.....	.....
Newark & N. Y.—1st, 7s, 1887. J&J	104	.....
New'k S'set & S.—1st. 7s, g., '89. M&N	100	.....
N'burgh & N. Y.—1st M. 7s, 1888. J&J	100	.....
New Jersey & N. Y.—1st mort	96	.....
N. J. Southern—1st M., new 6s. J&J	99¾	100
N. Y. & Can.—£ M., 6s, g., 1904. M&N	112	114
N. Y. Cen. & H.—Debt cert. ex. 5s M&N	107⅝	.....
Mort., 7s, coup., 1903.....J&J	137	137½
Mort., 7s, reg., 1903.....J&J	136⅜	.....
Debenture 5s, 1904 .....M&S	109	109½
Sterling mort., 6s, g., 1903....J&J	†124	126
New York Central—6s, 1887. J&D	105	105½
N. Y. Chic. & St. L.—1st, 6s, 1921. J&J	97½	.....
2d 6s, 1923..... .....M&S	70	.....
N. Y. City & No.—Gen'l, 6s, 1910 M&N	64¾	.....
Trust Co. receipts	65	.....
N. Y. Elevated.—1st M., 1906. J&J	125	.....
N. Y. & Greenw'd L.—1st M. inc. 6s	.....	.....
2d mortgage income.....	.....	.....
N. Y. & Harlem—7s, coup., 1900. M&N	137⅜	138
N. Y. Lack. & W.—1st, 6s, 1921. J&J	130	133
2nd, 5s, guar., 1923..... F&A	108	.....
N. Y. L. E. & W.—1st, 7s, '97, ext. M&N	127	.....
2d mort. exten., 5s, 1919 ....M&S	115	.....
3d mort. ex. 4½s, 1923..... M&S	110	111
4th mort., ext., 5s, 1920... ..A&O	115	.....
5th mort., 7s, 1888 ..... J&D	103	.....
1st cons. M., 7s, g., 1920.....M&S	135½	.....
New 2d cons. 6s, 1969.....J&D	.....	105
do ex June, '86, coup....	.....	88
Collateral Tr. 6s, 1922.....M&N	.....	.....
Fund. 5s, 1969..... J&D	.....	100
1st cons. fund coup., 7s, 1920 M&S	125	.....
2d cons. f'd cp., 5s, 1969..... J&D	.....	.....
Reorganizat'n 1st lien, 6s, 1908	.....	.....
Gold income bonds, 6s, 1977....	62	.....
Long Dock mort., 7s, 1893...J&D	116½	.....
do con. g., 6s, 1935 ...A&O	110	.....
N. Y. & N. Eng.—1st M., 7s, 1905 J&J	129	131
1st mort., 6s, 1905 .....J&J	119	121
2d mort., 6s, 1902.....F&A	109⅛	109⅜
2d, 6s (scaled to 3s).....F&A	89	90
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	110	112½
N. Y. Pa. & O.—1st, inc., acc. 7s, 1905	38½	39½
do prior lien, inc. ac., 5-6s, '95	108	110
2d mort. inc.....	11	12
3d mort. inc.....	5	6
L'sed L. rental tr'st'73, True. cer. 7s	68	70
West. ext. certifs, 8s, 1876..J&J	50	55
do do 7s, guar. Erie	50	55
N. Y. Prov. & B'n—Gen. 7s, 1899. J&J	.....	.....
N. Y. Susq. & W.—1st, 6s, 1911. J&J	$83¼	84

RAILROAD BONDS.	Bid.	Ask.
N. Y. Susq. & W.—(Continued)—		
Debentures 6s 1897.....F&A	†61	.....
Midl'd of N. J.—1st, 6s, 1919. A&O	107	.....
N. Y. Wood. & Rock., 2d inc. 1912..	.....	.....
Norf'k & W.—Gen'l M., 6s, 1931 M&N	107½	108½
New River 1st 6s, 1932.....A&O	106	108
Impr. & Exten., 6s, 1934....F&A	.....	90
Adjustment 7s, 1924.....Q.—M.	85¾	.....
Norf'k & Petersb., 2d, 8s, '93. J&J	112	.....
South Side, Va., 1st, 8s, '84-'90. J&J	.....	.....
do 2d M., ext., 1899. J&J	†107	.....
do 3d M., 6s, '80-'90. J&J	†107	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	†126	.....
do extended 5s, 1900. J&J	106	.....
North Carolina—M., 8s, 1888. M&N	107	110
North Penn.—2d, 7s, 1896.....M&N	126½	.....
Gen. mort., 7s, 1903 .....J&J	131½	.....
New loan, 6s, reg., 1905.....M&S	.....	.....
Northeast., S.C.—1st M., 8s, '99, M&S	132	.....
2d mort., 8s, 1899.....M&S	132	.....
Northern, Cal.—1st, 6s, 1907..J&J	110	.....
Northern Cent.—4½ per cent..J&J	108	109
3d mort., 6s, 1900.....A&O	122	125
Con. mort., 6s, g., coup., 1900. J&J	122	122½
6s, g., reg., 1900.....A&O	118	.....
Mort. bds., 5s, 1926, series A J&J	109	109½
do series B.....	103	109
Con. mort, stg. 6s, g., 1904...J&J	122	.....
Northern, N. J.—1st M., 6s, '88. J&J	†100	102
North. Pac., P. D'O Div.—6s, M&S.	.....	.....
Mc. Div. 6s, 1919 .....M&N	.....	104
Gen'l l. g., 1st, 6s, 1921.....J&J	114½	114¾
Gen'l l. g., 1st, 6s, reg.....J&J	.....	.....
Gen. land gr., 2d, 6s, 1933... A&O	96⅜	96¾
North. Pac. Ter. Co.—1st, 6s, '33. J&J	107⅞	.....
Norw'h & Woro'r—1st M., 6s. '97. J&J	†119¾	120
Ogd'nsb'g & L. Ch.—1st M. 6s, '97. J&J	†105	106
Sinking fund, 8s, 1890.....M&S	†109	112
Consol., 6s, 1920.... .....A&O	100	102
Income, 3s & 6s 1920....	36	36½
Ohio Cen.—Riv. Div., 1st, 6s., 1922	11	.....
do income, 6s, 1922	1⅜	2
Ohio & Miss.—Cons. S. F. 7s, '98. J&J	122½	.....
Cons. mort., 7s, '98..... J&J	122½	.....
2d mort., 7s, 1911.....A&O	.....	122½
1st gen., 5s, 1932.....J&D	91	91½
1st mort., Springf. Div., 1905 M&N	.....	97
Ohio Southern—1st 6s, 1921...J&D	105¼	.....
2d income, 6s, 1921.....	39	39½
Old Colony—6s, 1897.....F&A	†122	123
6s, 1895.....J&D	†119	120
7s, 1894 .....M&S	†122½	123
4½s, 1897.....J&D	112	113
Bost. C. & Fitchb., 1st, 7s, '89-90. J&J	†112	113
B. C. F. & N. B., 5s, 1910 ..J&J	†113¾	114½
N. Bedford RR., 7s, 1894..J&J	†123	123½
Oreg. & Cal.—1st 6s, 1921.....J&J	†102	104
2d mort., 7s.....	.....	.....
Oregon & Transcont.—6s, 1922 M&N	98½	98¾
Osw. & Rome—1st M., 7s, 1915. M&N	†124	.....
Panama—Sterl'g M., 7s. g. '97. A&O	†111	113
Sinking fund sub., 6s, 1910. M&N	97½	.....
Subsidy bonds, Eng. issue, 6s....	†105	108
Paris & Dec't'r—1st M., 7s, g., '92. J&J	.....	40
Pennsylvania RR.—		
Gen. M., 6s, cp., 1910.....Q—J	134	.....
Gen'l mort., 6s, reg., 1910..A&O	134	.....
Cons. mort., 6s, reg., 1905..Q—M	125½	.....
do 6s, coup., 1905..J&D	125	.....
Collateral trust, 4½s, 1913..J&D	.....	.....
Consol. 5s, 1919 ....J&D	112	.....
Penn. Co., 6s, reg., 1907....Q.—J	110½	.....
do 1st M., 4½s, 1921. J&J	108	.....
Penn. & N. Y. Can.—1st. 7s, '96. J&D	120	.....
1st mort., 7s, 1906.....J&D	132½	.....
Pensacola & Atlantic—1st m..F&A	.....	.....
Pec. Dec. & Ev.—1st, 6s, 1920. J&J	107¾	108½
Incomes, 1920	45	.....
Evansville Div., 1st 6s, 1920. M&S	105½	106
do income, 1920....	45	.....
Peo. & Pekin Un.—1st, 6s, 1921. Q—F	.....	110
Perkiomen—1st M., 6s, 1887...A&O	97	.....
Cons. mort., 6s, 1913, sterling ...	†90	100
Petersburg—Class A, 1926 ....J&J	.....	.....
Class B, 1926.....A&O	.....	.....
Phila. & Erie—2d M., 7s, 1888. J&J	107¾	.....
Gen. M., guar., 6s, g., 1920. J&J	†122	124
Sunbury & Erie, 1st M., 7s, '97. A&O	.....	.....
Phila. & Read.—1st, 6s, 1910..J&J	125	.....
2d, 7s, '93.....A&O	119	120
Debenture 6s, 1893 ... .J&J	22½	30
Consol. M., 7s, 1911, reg. & cp. J&D	127	129
Consol. mort., 6s, 1911.....J&D	118½	.....
Improvement mort., 6s, '97. A&O	107	.....
Gen'l mort., 6s, 1908.....J&J	99¼	99½
Convertible, 7s, 1893 .....J&J	30	35
Cons. 5s, 1st series.....M&N	73	74
Cons. 5s, 2d series.....F&A	35	38
Conv. adj. scrip .....J&J	50	58
Scrip for 6 deferred ½ coupons ..	.....	.....
Deferred income.....	8	10
Income mort., cons. 7s, '96, J&D	56	60
Cons. & I., guar., 7s, '92, ex-cp. M&S	25	.....
Phila. Wil. & Balt.—6s, 1892...A&O	†108	110
6s, 1900..... .....A&O	115	116
5s, 1910..... .....J&D	†107	108
Trust certs., 4s, 1921 ..... J&J	102	.....
Pittsb. Bradf. & S.—1st, 6s 1911 A&O	65	80
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	121	.....
2d mort., 7s, 1913..... A&O	.....	.....
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	109½	.....
Pittsb. & Cou'llsv.—1st M. 7s, '98. J&J	.....	.....
Sterling cons. M., 6s, g., guar. J&J	†128	130
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	142½	.....
2d mort., 7s, 1912..... J&J	140	.....
3d mort., 7s, 1912..... A&O	135	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	.....	.....
Pittsb. & West.—1st mort.....	69½	70
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	100	.....
Vt. div., 1st M., 6s, g., 1891..M&N	35	40
Port Royal & Aug.—1st, 6s, '99. J&J	103	.....
Income mort., 6s, 1899 .....J&J	35	.....
Ren. & S'toga—1st 7s, 1921 con. M&N	146	.....

* Price nominal; no late transaction. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Rich'd & Allegh—1st, 7s, 1920. J&J	.....	.....
Trust Co. receipts	71½	73
2d mort., 6s, 1916 M&N	.....	.....
Rich'd & Danv.—Con..6s, '90.. M&N	106	107
General mort., 6s, 1915 J&J	.....	115½
Debenture, 6s, 1927 A&O	89	89½
Piedmont Br., 8s, 1888 A&O	108½	110
Rich. Fred. & Potomac—6s, ext. J&J	110	.....
Mort, 7s, 1881-90 J&J	106	.....
Rich. & Petersb., 8s, '84-'86 A&O	.....	.....
New mort., 7s, 1915 M&N	128	.....
Richmond York Riv. & Ches., 8s	117	.....
2d mort., 6s M&N	95	98
Roch. & Pitts., 1st, 6s, 1921 F&A	114	.....
Consol. 1st, 6s, 1922 J&D	.....	.....
do income, 1921	60	.....
RomeWat'n&O.—S.F., 7s, 1891. J&D	114	.....
2d mort., 7s, 1892 J&J	107	.....
Consol., 1st ex. 5s, 1922 A&O	96½	97½
Income 7s, 1932	51¼	53
Rutland—1st M., 6s, 1902 M&N	†110½	111½
Equipment, 2d mort., 5s F&A	192½	93
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	109⅛	109½
2d mort., incomes, 5s, 1925	55	59⅞
St. L. Alt. & T. H.—1st M., 7s, '94. J&J	115	.....
2d mort., pref., 7s, 1894 F&A	111	.....
2d income, 7s, 1894 M&N	107	.....
Div. bonds, 1894	45	.....
Bellev. & S. Ill., 1st, S.F. 8s, '96. A&O	118	.....
St. Louis & I. Mt.—1st, 7s, '92, F&A	.....	116
2d mort., 7s, g., 1897 M&N	118	.....
Ark. Br. 1. gr., M., 7s, g., '95. J&D	115	118
Cairo Ark. & T., 1st, 7s, g., '97. J&D	115	117
Cairo & Ful., 1st, L.g., 7s, g., '91. J&J	110¾	112
Gen. con. r'y & L. g., 5s, 1931 A&O	94½	95
St. L. & S. Fran.—2d, cl. A, 1906 M&N	111½	.....
2d M., class B, 1906 M&N	111½	112½
do class C, 1906 M&N	111	112
South Pacific.—1st M, 1888 J&J	.....	106
Pierre C. & O. 1st, 6s F&A	.....	.....
Equipment 7s, 1895 J&D	105	.....
General mort., 6s, 1931 J&J	103¾	104
Trust bonds, 6s, 1920 F&A	.....	.....
St. L. W. & W., 6s, 1919 M&S	.....	.....
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	120	.....
2d mort., 7s, 1898 M&N	102	.....
2d, 7s, guar., '98 M&N	110	.....
St. P. & Duluth—1st, 5s, 1931. F&A	108	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	.....	114½
2d 6s, 1909 A&O	122	123
Dak. Ext., 6s, 1910 M&N	121	.....
1st consol. 6s, 1933 J&J	119	.....
Minn's U'n, 1st, 6s, 1922 J&J	115	.....
St. P. & Nor. Pac.—1st, 6s, 1923. F&A	†113	.....
Sandusky Mansf. & N.—1st, 7s, 1902	†116	.....
Sav. Fl. & W.—At. & G., con. 7s, '97. J&J	119	121
S. Ga. & Fla., 1st M. 7s, 1899, M&N	†119	.....
Scioto Val.—1st, 7s, sink'g fd. J&J	96	.....
2d mort., 7s, sink'g fd. A&O	63	65
Consol. 7s, 1910 J&J	65	70
Shenandoah Val.—1st. 7s, 1909. J&J	70	72
General mort., 6s, 1921 A&O	28	34
Sioux C. & Pac., 1st M., 6s, '98. J&J	106	107
Sodus Bay & So.—1st, 5s, g., 1924 J&J	100½	.....
So. Carolina—1st M., 6s, 1920 A&O	111	.....
2d mort., 6s, 1931 J&J	.....	91
Income 6s, 1931	28	28⅞
So. Cen. (N.Y.)—Consol. mort., 5s	58	.....
So. Pac, Cal.—1st, 6s, g., 1905-12 A&O	109¾	110¼
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	102⅜	.....
So. Pac. N. M.—1st, 6s, 1911 J&J	102¼	.....
Southwestern (Ga.)—Conv., 7s, 1886	.....	.....
Staten Isl. Rapid Trans.—1st mort.	....	....
Summit Br.—1st, 7s, 1903 J&J	109	112
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	101	105
2d mort., 6s, 1938 M&N	.....	100¼
Susp. B. & Erie Junc.—1st M., 7s	110	111
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	136	139½
Tex. Cent.—1st, ex. fd., 7s, 1909 M&N	72½	75
1st mort., 7s, 1911 M&N	72½	.....
Texas & New Orleans—1st, 7s. F&A	116	.....
Sabine Div., 1st, 6s, 1912 M&S	.....	105
Texas & Pac.—1st, 6s, g. 1905 M&S	.....	.....
Consol. mort., 6s, gold, 1905. J&D	72½	73
Inc. and land gr., reg., 1915. July	40	40½
1st (Rio Gr. Div.), 6s, 1930.. F&A	.....	.....
do ex Aug. coup.	52½	.....
Gen'l mort. & term'l 6s, 1905 A&O	42	48
N.O. Pac., 1st, 6s, gold, 1920. J&J	¶60	63
Texas & St. Louis—1st, 6s, 1910 J&D	74	75
Land grant. incomes, 1920	8	.....
Mo. & Ark. Div., 1st, 6s.... 1911	.....	50
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	85	89
Tol. A. A. & Gr. T., 1st, 6s, 1921. J&J	†96	.....
Tol. Cin. & St. Louis—1st mort.	.....	.....
Income	.....	.....
Tol. Del's & B.—1st main, 6s, 1910	.....	.....
do main line, inc, 6s, 1910	.....	.....
do 1st Dayton div., 6s, 1910	.....	.....
do Day. Div., inc., 6s, 1910	.....	.....
1st terminal trust, 6s, 1910	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	98½	98¾
Tol. P. & West., 1st 7s, 1917 ...Q—J	.....	.....
Trust Co. receipts	95	96
United Co's N.J.—Cons., 6s, '94. A&O	.....	.....
Sterling mort., 6s, 1894 M&S	†115	117
do 6s, 1901 M&S	†122	125
Cam. & Amb., mort., 6s, '89. M&N	107	.....
Union Pacific—1st, 6s, g., '96-'99 J&J	117¼	117⅜
Land Grant, 7s, 1887-9 A&O	106	106½
Sink. F., 8s, 1893 M&S	118½	.....
Reg. 8s, 1893 M&S	117	.....
Om. Bridge, steri. 8s, g., '96. A&O	†123	126
Collateral trust, 6s, 1908 J&J	.....	.....
do 5s, 1907 J&D	93	.....
Kans. Pac., 1st, 6s, 1895 F&A	113	.....
do 1st M., 6s, 1896 J&D	113	.....
do Denv. Div., 6s M&N	114⅞	.....
do 1st cons. M., 6s, 1919 M&N	.....	103½
Oregon Short-L., 6s, 1922 .. F&A	100½	100¾
Utah Cen.—1st M., 6s, g., 1890. J&J	88	93
Utah So., gen. M. 7s, 1909 J&J	90	.....
do extens'n, 1st, 7s, 1909 J&J	.....	90

Railroad Stocks.	Bid.	Ask.
Utica & Bl'k R.—Mort., 7s, '91. J&J	110	.....
Ver. & Mass.—Guar. 5s, 1903 M&N	111½	113
Vicksb. & Mer.—New 1st mort.	87	90
2d mort.	.....	50
3d mort., income	.....	.....
Va. Midland—1st ser., 6s, 1906. M&S	121	123
2d series, 6s, 1911 M&S	118	120
3d series, 5-6s, 1916 M&S	105	.....
4th series, 3-4-5s, 1921 M&S	67	70
5th series, 5s, 1926 M&S	104½	105½
Incomes, cumulative	66½	68½
Wabash—1st, ext., 7s, '90, ex. F&A	114	115
Mort., 7s, 1879-1909 A&O	.....	95
2d mort., 7s, ext. 1893, ex.. M&N	104½	.....
Equipment 7s, 1883 M&N	.....	.....
Gen.. 6s, 1920 J&D	49	50
Chic. Div., 5s, 1910 gold J&J	....	92
Havana Div., 6s, 1910 J&J	.....	.....
Indianap. Div., 6s, 1921 ....J&D	.....	.....
Detroit Div., 6s, 1921 J&J	85	88½
Quincy Mo. & P., 1st, 6s, guar. 1909	.....	.....
Cairo Div.. 5s, 1931 J&J	.....	.....
Cons. mort., 7s, 1907, con.... Q—F	98	99
1st. St. L. div., 7s, 1889 F&A	103½	110
Gt. West., Ill., 1st, 7s, '88 F&A	110	113
do 2d, 7s, '93 M&N	104½	105
Q'ncy & Tol., 1st, 7s, '90 M&N	95	.....
Han. & Naples, 1st, 7s, '88. M&N	.....	.....
Ill. & S. Ia., 1st, 6s, 1912 F&A	100	.....
St. L. K. C. & N. (r.est. & R.), 7s. M&S	112	.....
do Om. Div., 1st 7s, 1919. A&O	.....	100
do Clar. Br., 6s, 1919.. F&A	75	77
do No. Mo., 1st, 1895 J&J	117½	120
do St. Cha's Bridge 6s, 1908	95	.....
Wab. Fund, 1907—Var. 7s. F&A	.....	.....
do Various 6s F&A	.....	.....
W. St. L. & P.—Iowa D. 6s. 1921 M&S	.....	.....
Trust Co. receipts	.....	.....
Warren (N.J.)—2d, 7s, 1900 ..A&O	120	.....
W. Jersey & At. 1st M., 6s 1910 M&S	107	.....
West Jersey—1st, 6s, 1896 J&J	118	.....
1st mort., 7s, 1899 A&O	130	.....
Consol. mort., 6s, 1909 A&O	112	.....
West Shore guar. 4s J&J	103½	.....
West'n Ala.—1st M., 8s, '88 ...A&O	109	113
2d mort., 8s, guar., '90 A&O	112	115
W'n Mary'd—End, 1st, 6s, 1890. J&J	102	104
1st mort., 6s, 1890 J&J	100	103
End., 2d mort., 6s, 1895 J&J	100	.....
2d mort., pref., 6s, 1895 J&J	102	104
2d, end. Wash. Co., 6s, 1890 J&J	100	.....
3d, end., 6s, 1900 J&J	120	.....
W'n No. Carolina—1st, 7s, 1890. M&N	110	.....
Consol. 6s, 1911 J&J	95	100
West'n Penn.—1st M., 6s, '93.. A&O	113	.....
Pitts. Br., 1st M., 6s, '96 J&J	113	.....
Wheeling & L. Erie—1st, 6s, g., 1910	.....	.....
Wichita & Western—1st, 6s J&J	106¾	107
Wilm. Columbia & Augusta, 6s	118	119
Wil. & Weldon—S. F., 5s, g., '96. J&J	109	113
Wisconsin Cent.—1st ser., 5s, 1909	89	90
2d series, 7s, 1909, if earned	41½	43
Wis. Valley—1st, 7s, 1909 J&J	125½	127
Wore'r & Nashua—5s, '93-'95.. Var.	109	111
Nash. & Roch.. guar.. 5s, '94. A&O	109	111

RAILROAD STOCKS.

	Par.		
Ala. Gt. South.—Lim., A., 6s, pref..		‡8	9
Lim., B, com		‡2½	3½
Ala. N. O. & Pac., &c., pref		‡2½	3
do do def		‡¾	1
Albany & Susqueh., Guar., 7	100	140	145
Allegheny Valley	50	1	5
Atchison Col. & Pacific		.....	.....
Atchison Topeka & Santa Fe	100	89½	89¾
Atlanta & Charlotte Air Line		91½	95
Atlantic & Pacific	100	8	8¾
Augusta & Savannah, leased	100	.....	.....
Baltimore & Ohio	100	....	180
do 1st pref., 6	100	135	138
do 2d, pref		125	127
Washington Branch	100	230	.....
Parkersburg Branch	100	5	.....
Boston & Albany	100	186¼	187
Bost. Con. & Montreal., new	100	10	15
do Pref., 6	100	95¼	95¾
Boston Hoosac Tun. & Western		.....	9
Boston & Lowell	100	126¾	127
Boston & Maine	100	189¼	189¾
Boston & N. Y. Air-Line, pref		100	101
Boston & Providence	100	186½	188
Boston Revere Beach & Lynn	100	129	130
Brooklyn Elevated.. new		27	.....
Brooklyn & Montauk	100	10	.....
do Pref	100	35	.....
Buff. N. Y. & Erie, leased	100	.....	.....
Buffalo N. Y. & Philadelphia	50	§4⅞	5
do do Pref	50	§7½	8¾
Burlington C. Rapids & North	100	70	75
Cairo & Vincennes, pref		.....	.....
California Pacific		4	8
Camden & Atlantic	50	.....	.....
do Pref	50	§ 35	39
Canada Southern	100	43⅞	44⅛
Canadian Pacific	100	64⅛	64⅜
Catawissa	50	15	.....
do 1st pref	50	§ 55½	56
do 2d pref	50	§ 52	.....
Cedar Falls & Minnesota	100	12	15
Central of Georgia	100	.....	.....
Central Iowa	100	19	.....
do 1st pref	100	.....	.....
do 2d pref	100	.....	.....
Central Massachusetts	100	8½	9
do pref.	100	31	31½
Central of New Jersey	100	56⅛	56⅜
Central Ohio	50	56	.....
do Pref	50	.....	.....
Central Pacific	100	41¾	42
Charlotte Col. & Aug	100	32	36
Chesapeake & Ohio, common	100	10¾	11½
do 1st pref	100	19	20
do 2d pref	100	13	15

Railroad Stocks.	Par.	Bid.	Ask.
Cheshire, pref	100	.....	.....
Chicago & Alton	100	141½	143½
Chicago & Atlantic		5	7
Chicago Burlington & Quincy	100	137	138
Chicago & Canada Southern		3	4
Chicago & East Illinois		75	.....
Chicago & Grand Trunk		4	.....
Chicago Milwaukee & St. Paul	100	92⅞	93
do pref., 7	100	124	125
Chicago & North Western	100	109⅜	109½
do Pref., 7	100	140¾	141½
Chicago Rock Island & Pac	100	129½	130½
Chic. St. Louis & Pitts	100	11½	13½
do pref	100	31½	32½
Chic. St. P. Minn. & Om., com	100	40¼	40¾
do pref	100	103¼	104
Chicago & West Michigan	100	49	50
Cin. Hamilton & Dayton	100	105⅛	106
do Pref		104	.....
Cin. Indianap. St. Louis & Chic.	100	72	74
Cincinnati & Milford		.....	96
Cincinnati N. O. & Tex. Pac	100	44¾	.....
Cin. Sandusky & Cleveland	50	17¼	17¾
do Pref., 6.50		54	55
Cin. Washington & Balt	100	1	.....
do pref	100	5	7
Clev. Col. Cin. & Indianapolis	100	53½	55
Cleveland & Canton		6	6¼
do do Pref		22¼	23
Clev. & Pittsburgh, guar., 7	50	150	155
Columbus & Xenia, guar., 8	50	150	155
Col. Hock. Val. & Tol	100	37⅝	37⅞
Columbia & Greenville, pref	100	42	.....
Concord	50	107	108
Concord & Portsmouth, guar., 7	100	118	.....
Connecticut & Passumpsic	100	88	89
Connecticut River	100	178	178½
Danbury & Norwalk	50	.....	.....
Dayton & Michigan, guar., 3½	50	60½	.....
do Pref., guar., 8	50	151	152
Delaware & Bound Brook	100	150	160
Delaware Lack. & Western	50	131⅝	131⅞
Denver & New Orleans		.....	.....
Denver & Rio Grande	100	15¾	.....
do Trust Co. receipts		23	24½
Denver & Rio Grande Western		17½	17¾
Des Moines & Fort Dodge		4	8
do do Pref		10	15
Det. Lansing & Northern, com	100	70	75
do do Pref	100	108	110
Dubuque & Sioux City	100	66	67
East Tennessee Virginia & Ga	100	2⅝	2¾
do do Pref.		5¼	5½
Eastern (Mass.)	100	80½	81
Eastern in N. H	100	101	102
Eel River	100	.....	.....
Elizabeth Lex. & Big Sandy	100	21	.....
Elmira & Williamsport, 5	50	§ 45	.....
do Pref., 7	50	§ 62	.....
Erie & Pittsburg, guar., 7	50	107	.....
Evansville & Terre Haute	50	80	81½
Fitchburg	100	122½	123
Flint & Pere Marquette		19	19½
do do Pref		88½	90
Fort Wayne & Jackson		.....	.....
do do Pref		.....	.....
Fort Worth & Denver C	100	.....	24¼
Galv. Harrisb. & San Antonio		.....	.....
Georgia Pacific		10	.....
Georgia Railroad & Bank'g Co.	100	155	.....
Grand Rapids & Indiana		7	11
Grand River Valley, guar., 5	100	.....	.....
Green Bay Winona & St. Paul	100	9¼	9¾
do Pref	100	.....	.....
Harrisburg P. Mt. J. & L., guar.	7.50	78	.....
Houston & Texas Central	100	27	29
Huntingdon & Broad Top	50	12	15
do do Pref	50	23½	25½
Illinois Central	100	140	141
do Leased line, 4 p. c.	100	99½	100¾
Indiana Bloomington & West'n	100	28⅜	28½
Indian. Decatur & Sp., com		.....	.....
do do Pref	100	.....	.....
Iowa Falls & Sioux City	100	70	71
Jeff'v. Mad. & Ind'p's, leased	100	80	.....
Joliet & Chicago, guar., 7	100	120	.....
Kansas City Ft. Scott & Gulf	100	83	86
do do pref.	100	135	136
Kans. City Springf. & Memphis		.....	57
Kan. City Clinton & Springf'ld	100	.....	50
Kentucky Central	100	.....	.....
Keokuk & Des Moines	100	.....	.....
Lake Eric & Western	100	12¼	13
Lake Shore & Mich. So	100	87⅞	88
Lehigh Valley	50	§.....	60
Little Rock & Fort Smith	100	41½	42
Little Miami, leased, 8 guar	50	153½	.....
Little Schuylkill, leased, 7	50	§ 59	.....
Long Island	50	92½	93½
Louisiana & Mo. Riv., Com	100	16½	17
do Pref		40	44
Louisville & Nashville	100	41⅝	41¾
Louisville New Albany & Chic	100	36¼	37
Macon & Augusta		.....	.....
Maine Central	100	115	117
Manchester & Lawrence	100	200	201
Manhattan Beach Co	100	19¾	19¾
Manhattan R'y, consolidated	100	127¼	127¾
Marq. Houghton & Ont	100	30	30¼
do Pref	100	82	92¼
Memphis & Charleston	25	35	37
Metropolitan Elevated	100	.....	.....
Mexican Central	100	9¼	9½
Mexican National		3	4
do pref		10½	13
Michigan Central	100	72	75
Michigan & Ohio		1	5
do Pref		2½	5
Midland of New Jersey		22	.....
Mil. Lake Shore & West	100	29	31
do do Pref	100	60	61
Milwaukee & Northern	100	.....	.....
Mine Hill & S. H., leased	50	§ 60	60½

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
RR. STOCKS. CONTINUED.		
Minneap. & St. L..100	19	20
do Pref...100	48	49
Miss'i Kan.&Tex.100	29	29¼
Missouri Pacific...100	109½	.....
Mobile & Ohio.....100	14	15
Morris & E'x, gu.,7.50	130½	.....
Nashv.Chat.& St. L.25	46⅞	47⅞
Nashua & Lowell..100	159	160
Newb'g Dutch.& Conn	.....	.....
do do pref.	1½	.....
New Jersey & N. Y....	3	.....
do Pref.	20	.....
New Jersey Southern.	⅞	1½
N. Lond.& North'n100	.....	.....
N.Y.Cent.& R.Riv.100	106¼	106¾
N.Y.Chic.& St.L....100	8	8½
do Pref.100	18¼	19½
N. Y. & Harlem 50	217	223
N.Y.L.&W.,guar.5.100	104	.....
N.Y.L.Erie& West.100	28¼	28⅝
do Pref.100	62¾	63¼
N.Y. & N.England.100	37	37¼
do Pref.100	120½	122
N.Y.N H.& Hartf.160	210	.....
N.Y. Ont. & West...100	19⅛	19⅜
do Prof.	.....	.....
N. Y. Penn. & Ohio ...	.....	.....
do Pref.	.....	.....
N.Y. Prov. & Bost.100	.....	.....
N.Y. Susq. & Western.	7¾	8
do Pref.	22¾	23
N.Y. West Shore & B..	2¾	.....
Norf.& West,, com.100	9½	10
do prof.100	28¾	.....
No. Pennsylvania..50	81¼	.....
Northern Central...50	75	77
North'n N. Hamp.100	126	127
North'n Pac., com.100	26½	26⅞
do Pref.100	58⅝	58⅞
Norw.& Worcester.100	175	176
Ogd. & L. Champ.100	19	20
Ohio Central.....100	15⅜	17⅜
Ohio & Miss.....100	24¼	25
do Pref.100	.....	.....
Ohio Southern.....100	17	17
Old Colony.....100	164½	165½
Oregon & Calif....100	†7	9
do Pref...100	†18	20
Oregon Short Line....	20	25
Oregon Trans-Cont	31⅞	32
Oswego & Syr., guar..	120	.....
Panama 100	.....	.....
Pennsylvania RR. .50	55	55¼
Pensacola & Atlantic..	7¾	.....
Peoria Dec. & Ev..100	21	22
Petersburg 100	55½	56
Phila. & Erie 50	22½	.....
Phila. & Reading....50	29½	29⅝
do Pref. ...50	§ 13	14
Phila. Wilm.& Balt.50	68½	70
Pitts. Cin. & St. L..50	2	4
Pitts. & Con., l'sed.50	.....	.....
do Pref....	.....	.....
Pitts.Ft.W.& C.,guar.7	148	148
Pittsburg & Western..	.....	15
Port.Saco &Ports,lsd 6	123	123½
Port Royal & Augusta	2	.....
Ports. Gt.F.& Con.100	63	64
Prov. & Worc'ster.100	130	133
Rens. & Saratoga...100	.....	.....
Rich. & Alleg., stock..	5	8
Richmond & Danv.100	75	76
Rich. F. & P., com.100	90	.....
do Guar. 7.100	135	.....
do do 6....	.....	.....
Richmond & P'b'g.100	95½	.....
Rich. & West Point....	34	34½
Richmond York R.& C.	75	.....
Rochester & Pitts.100	3¼	5
Rome W. & Ogd....100	29	31
Rutland 100	5¾	6¼
do Pref., 7...100	26	26¼
St. Joseph & G'd Isl'd.	25	30
St.LouisAlt.& T.H.100	40	.....
do Pref.100	90	.....
St. Louis & San Fr.100	21	21½
do Pref....100	45	46
do 1st pref.100	102	103½
St. L. Van. & T. H.....	8	.....
St. Paul & Duluth.100	43	43¼
do Pref.100	108	119
St.P.Minn. & Man.100	118½	119
Scioto Valley.....	10	11
Seab'd & Roanoke100	.....	.....
do Guar...100	.....	.....
South Carolina....100	10	15
So. & No. Alabama....	2	.....
S'west., Ga., g'd, 7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch,Pa.50	10	11
Terre H. & Ind'nap.50	90	100
Texas & N. O.....100	.....	.....
Texas & Pacific ...100	12⅛	12½
Texas & St.L. in Texas	.....	20
do in Mo.& Ark.	.....	.....
Tol. Cin. & St. Louis ..	13o.	15c.
Tol. & Ohio Central...	25	27
do Pref.	.....	50
U. N.J. RR &C. Co.100	212½	.....
Union Pacific.... .100	50	50¼
Utah Central.....100	.....	50
Vt.& Mass.,l'sed,6.100	135	135½
Vicksb. & Meridian ...	3	.....
do pref...	6½	.....
Virginia Midland, com.	.....	.....
Wab. St. L. & Pac.100	9¼	10
do Pref.100	19	19⅞
Warr'n(N.J.),l's'd,7.50	.....	.....
Westch. & Phila.,pf.50	.....	.....
West Jersey.....50	§ 50	.....
West Jersey & Atlantic	§ 43	.....

MISCELLANEOUS.	Bid.	Ask.
Western Marylaud....	11	12½
Wil. Columbia & Aug..	110	.....
Wilm. & Weldon, 7.100	138	150
Wisconsin Central	19½	19¾
do Pref.	29¾	30
Woro'tor&Nashua.100	116	117
CANAL BONDS.		
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	89	.....
Ches.&O.—6s, '70.Q.-J	127⅜	21¾
Del. & H.—7s, '91.J&J	.....	115
1st ext., 1891..M&N	.....	118
Coun. 7s. 1894. A&O	120	.....
1st Pa.D.cp.,7s,M&S	136	.....
Lehigh Navigation—		
4½s, 1914.....Q—J	113	.....
RR. 6s, reg., '97,Q-F	118¼	.....
Conv 6s,g.rg.'94M&S	.....	116½
6s,g.,cp.&rg.,'97J&D	119	.....
Cons.M.,1911 7sJ&D	131	133
Penn.—6s, coup., 1910	89	90
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	100	.....
2d M., 6s, 1907..J&J	70	71½
Mort. 6s, cp., '95 J&J	35	40
6s, imp.,cp.,'80 M&N	.....	.....
6s,bt&car,1913M&N	37	.....
7s,bt&car,1915M&N	39	.....
Susq.—6s,cp.,1918J&J	.....	.....
7s. coup., 1902..J&J	.....	.....
CANAL STOCKS.		
Del. & Hudson....100	104¾	105
Del. Div. leased, 8..50	.....	.....
Lehigh Navigation..50	§ 51⅞	51¾
Morris, guar., 4....100	75	.....
do pf., guar.10..100	.....	.....
Pennsylvania.....50	*	.....
Schuylkill Nav.....50	§	.....
do do pref.50	§ 6	9
Susquehanna..... .50	§	.....
MISC'LLANEOUS BONDS.		
Balt. Gas Light 6s....	†100	.....
Canton(Balt.)—£ 6s,g.,	.....	.....
Mort. 6s,g.,1904 J&J	.....	.....
Un. RR.,1st, end.,6s,	116	.....
do 2d,end. 6s,g.M&N	.....	.....
Col.Coal& Iron—1st,6s	95	95½
Cov.&Cin.Bge. 5s,3-5 y	.....	101½
5s, 5 years.....M&S	.....	102½
Hend'n Bridge6s,1931	108	109
Mariposa—7s,'86	.....	.....
Or. Imp. Company—		
1st, 6s 1910, J.&D,.	94¼	94⅞
Oreg.R.& N.1st.6s,J&J	112½	113
Debenture 7s, 1887.	102	.....
Con. 5s 1925 J.&D..	107¾	.....
Tenn.C.&f.,con.6s.....	.....	.....
South Pitts, 1st, 6s..	90	.....
Pullm'n Palace Car—		
3d series, 8s,'87F&A	†.... ..	.....
4th do 8s,'92F&A	.....	.....
Deb'nt're,7s,'88A&O	†	.....
8tlg, 7s,g.,1885 A&O	.....	.....
St. L. Bridge & Tun—		
1st, 7s, g.. 1929.A&O	†135	137
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	.....	.....
Aspinwall Land....10	6⅛	6⅜
Boston Land.....10	8½	8¾
Boston Water Power..	8¾	8⅞
Brookline (Mass.)L'd5	4¼	4½
Canton Co. (Balt.).100	60	61
Cov. & Cin. Bridge, pf.	185	.....
Keeley Motor.....	2	4½
Maverick Land.... 10	2⅜	2½
N.E.Mtg.Secur.(Bost.,	95	100
N. Hampshire Land 25	25c.	50c.
N.Y.& Tex.Ld.,Lim. 50	.....	.....
Land scrip	.....	.....
No. Riv., cons.100 p.c.	25	29
Oregon Improvement.	.....	.....
Oregon Ry.&N.Co.100	102½	103
Pacific Mail SS. Co.100	51⅜	52
Pullm'n Palace Car100	132	134
St.Louis B'dge,1st pref	†105	108
2d pref. certificates.	†50	52
St. Louis Tunnel RR..	†108	111
St. Louis Transfer Co.	70	75
Stand. Water Meter...	16c.	20c.
Union St'k Yds.&Tr.Co	150	.....
COAL & MINING STOCKS, N.Y.		
Cameron Coal 50	14	14⅝
Cent.Arizona Min.100	.....	.....
Colorado Coal & I.100	25½	25¾
Consol.Coal of Md.100	24	28
Homestake Min'g.100	18	18
Maryland Coal....100	11	14
New Central Coal	11	13
Ontario Sil. Min'g.100	.....	.....
Pennsylvania Coal.50	.....	.....
Quicksilver Min'g.100	6½	7½
do pref.....	22	23¾
EXPRESS ST'CKS		
Adams.....100	145	149
American.....100	105	106
United States.....100	65½	66
Wells, Fargo & Co.100	120	124
TEL'PH STOCKS AND BONDS.		
Amer. Dist. Tel... 100	.....	.....
American Tel. & Cable	‡68½	69½
American Rapid.....	.....	.....
Atlantic & Pacific st'k	45	55
Bank's & Merch'ts.100	2½	3
1st mortgage.....	.....	.....
Receivers' certs.....	.....	.....
General mortgage...	4	5½
Baltimore & Ohio.....	.....	.....
Cent. & So. Am. Cable	.....	.....

MISCELLANEOUS.	Bid.	Ask.
Commercial Tel. Co...	25	30
Preferred.....	99	105
Franklin.....100	25	33
Gold & Stock.....25	.....	.....
Bonds.....	98	102
Harlem Dist. Tel. Co..	1	2½
Manhattan Telegraph.	.....	.....
Mexican.....100	110	130
Mutual Union.....100	.....	.....
N. Y. Mutual Un. Tel..	73	80
Mutual Union 6s....	89⅛	90
Postal Telegraph..100	⅝	¾
Bonds, 1st 6s	8¼	10
Postal Tel. & Cable Co	.....	2
So. Tel., 1st mort. b'ds	15	25
South'n & Atlantic.25	65	75
Western Union....100	72⅝	72⅞
7s, 1900, M. & N....	120⅛	122
TELEPHONE STOCKS.		
American Bell.....100	148½	150
Amer. Speaking...100	110	115
Columbia & Pan...100	24	25
Currier Tel. Bell	.....	.....
Dolbear.....	.....	.....
East Tennessee.....	.....	.....
Erie.....	26½	27
Globe.....	.....	.....
Hudson River.....100	40	50
Metropolitan.....	.....	.....
Mexican.....	1⅛	1¼
Molecular	⅛	1
New England.....	30⅜	30⅝
New York & N. J.....	60	65
New York & Penn....	25	30
N. Y. State Overland.	.....	.....
Peoples.....	1½	‡ 3½
Southern Bell.....	.....	.....
Southern N. England.	.....	.....
Tropical.....10	1	1⅛
W. I. Telegr. & Tele.10	1	1⅛
ELECTRIC LIGHT STOCKS.		
Brush.....100	25	75
Brush Illuminat'g 100	75	100
Consol. Electric Light.	.....	.....
Daft.....	.....	.....
Edison.....	135	170
Edison Illuminating..	70	.....
Edison Isolated.....	.....	.....
Swan Incandescent...	.....	.....
Sawyer-Mann Ill. Co..	.....	.....
United States.....	.....	.....
United States Ill. Co..	.....	.....
TRUST CO.'S STOCKS, N.Y.		
Am. Loan & Trust.100	103	.....
Brooklyn Trust.....25	218	.....
Central.....100	335	.....
Farmers' Loan & Tr.25	395	.....
Knickerbocker	107	110
Long Island 100	120	.....
Mercantile.....100	140	.....
Metropolitan.....	118	125
N. Y. Guar. & Ind..100	100	.....
N. Y. Life & Trust.100	480	500
Union.....100	370	.....
United States.....100	475	.....
N.Y. & BR'KLYN HORSE RRS.		
Bleecker St.& Fult.F'y	30	35
1st mort., 7s, 1900..	114	118
Broadway & 7th Av...	250	260
1st mort., 5s, 1904..	103	109
2d mort.. 5s, 1914...	107	108½
B'way Surf., gu..5s,'24	110	.....
Guar., 5s, 1905.....	105	106
Brooklyn City.....	208	212
1st mort., 5s, 1902..	108	112
Brooklyn Crosstown..	168	175
1st mort., 7s, 1888..	105	112
Bushwick Av. (Bklyn.)	162	167
Central Crosstown....	160	165
1st mort., 6s, 1922..	115	120
Central Pk.N & E.Riv.	141	142½
Consol. M., 7s, 1902.	122	125
Christopher & 10th St.	135	140
Bonds, 7s, 1898.....	110	116
Dry Dk. E.B.& Battery	.....	200
1st M., consol.7s, '93	112	115
Scrip 6s, 1914.....	106	109
Eighth Avenue.....	240	260
Scrip 6s, 1914.....	107	110
42d & Grand St. F'y..	261	265
1st mort., 7s, 1893..	112	117
42d St. Man.& St.N.Av.	40	44
1st mort., 6s.....	110	112
2d inc., 6s.....	60	63
Houst.W.St.& Pav. F'y	155	158
1st mort., 7s, 1894..	113	116
Ninth Avenue.....	135	140
Second Avenue	204	207
1st mort., 5s, 1910..	107	109
Consol. 7s, 1888.....	105	.....
Sixth Avenue	210	220
1st mort., 7s, 1890..	110	115
Third Avenue	329	330
1st mort., 7s, 1890..	111	113
Twenty-Third St.....	260	275
1st mort., 7s, 1893..	112	114
GAS STOCKS.		
Balt. Consol. Gas.....	45½	45¾
Boston Gaslight...500	861	863
East Boston 25	40	40½
South Boston. 100	110	115
Brookline, Mass... 100	113½	114
Cambridge, Mass..100	155¼	156
Chelsea, Mass 100	103	103½
Dorchester, Mass..100	107½	108
Jamaica Pl'n, Mass100	132	135
Lawrence, Mass...100	141	143
Lowell.....100	193	194
Lynn, Mass..G. L..100	102½	103

MISCELLANEOUS.	Bid.	Ask.
Mald. & Melrose...100	101	103
Newton & Wat'n ..100	123	130
Salem, Mass.....100	104	105
Brooklyn, L. I.....25	128	130
Citizens', Brooklyn.20	86	87
Metropolitan, B'klyn.	196	98
Nassau, Brooklyn ..25	130	134
People's, Brooklyn.10	85	87
Williamsb'g, B'klyn 50	156	159
Charlest'n,S.C.,Gas.25	18	.....
Chicago G.& Coke.100	116	119
Cincinnati G. & Coke.	182	182¼
Hartford, Ct., G. L..25	32	35
Jersey C.& Hobok'n 20	155	.....
People's, Jersey C.....	25	40
Louisville G. L.....	110	112
Central of N. Y.....50	60	.....
Consolidated, N.Y.100	107	100
Equitable, N. Y.....	160	162
Mutual of N. Y....100	137	140
N. Orleans G. L...100	102	103
Portland, Me., G. L.50	60	65
St. Louis G. L.....50	§275	.....
Laclede, St. Louis.100	§88	90
Carondelet,St. Louis 50	40	44
San Francisco G. L....	.....	.....
Wash'ton City G. L.20	39¼	39½
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alico.....	1·45	.....
Alta Montana.....100	.....	.....
Amie 10	·03	·05
Barcelona.....	1·50	.....
Bassick.....100	.....	.....
Bechtel.....	.....	.....
Belle Isle.....100	.....	.....
Bodie.....100	1·50	.....
Bulwer.....100	·60	·68
Caledonia B. H....100	1·10	1·30
Consol. California.100	2·40	2·60
Chrysolite 50	·60	·80
Chollar.....100	.....	.....
Consol. Pacific.... 100	·50	.....
Crown Point.....100	.....	.....
Dunkin.....	·38	·40
Eureka Consol.... 100	1·65	2·00
Father De Smet .. 100	1·45	1·60
Gold Stripe.....	.....	·10
Goodshaw.....100	.....	·10
Gould & Curry S..100	.....	.....
Green Mountain....10	.....	.....
Hale & Norcross. .100	.....	2·50
Horn Silver.....	3·25	3·40
Independence.....100	5·00	.....
Iron Silver..... 20	2·40	.....
Lacrosse..... 10	·08	·11
Leadville Consol....10	·27	·30
Little Chief 50	·25	·26
Little Pitts.....	·26	·30
Mexican G. & Silv.100	·35	·55
Navajo ... .100	.....	·45
Ophir..... 10	·80	.....
Potosi..... 500	.....	.....
Rappahanock.....1	·10	·15
Red Elephant 10	·02	·04
Robinson Consol.. 50	.....	·95
Sierra Nevada 100	·75	·90
Silver Cliff.....50	·05	·10
Spring Valley 1	.....	.....
Standard 100	1·00	.....
Union Consol.....100	·55	.....
BOSTON MINING STOCKS.§		
Allouez..... 25	1¼	1⅜
Atlantic..... 25	10½	11
Brunsw'k Antimony.5	.....	.....
Calumet & Hecla...25	228	230
Catalpa Silver 10	37c.	38c.
Central..... 25	10	15
Copper Falls.....50	.....	.....
Franklin 25	14	14¼
Huron 25	3⅛	3¼
Minnesota 25	.....	.....
National 25	50c.	1
Osceola..... 25	16½	16¾
Pewabic..... 25	2⅞	3
Quincy..... 25	49½	50
Ridge..... 25	.....	.....
Tamarack 25	88	90
MANUFACT'ING STOCKS.		
Am. Linen (Fall Riv.)	560	.....
Amory (N. H.).....100	100	100½
Amoskeag (N.H.) 1000	2050	2055
Androscog'n (Me.).100	110	112
Appleton (Mass.).1000	870	880
Atlantic (Mass.)....100	101	102
Barnaby (Fall Riv.)...	93	105
Barnard Mfg. (F. R.)..	.....	.....
Bates (Me.) 100	115	125
Boott Cot. (Mass.)1000	1440	1460
Border City Mfg. (F.R.)	110	112½
Boston Co.(Mass.)1000	1075	1085
Boston Belting....100	165	175
Bost. Duck (Mass.)700	795	900
Chace (Fall Riv.) .100	.....	90
Chicopee (Mass.) ...100	112	114
Cocheco (N.H.).....500	530	550
Collins Co. (Conn.)..10	8	8¾
Continental (Me.). 100	64	66
Cres't Mills (F. R.) 100	.....	65
Crystal Spr. Bl.(F.R.).	.....	.....
Davol Mills (F. R.) 100	.....	80¼
Dougl's Axe (Mass)100	87	90
Dwight (Mass.). ...500	550	575
Everett (Mass.)....100	60	66
Fall Riv. Iron W. .100	.....	109
F. R. Machine Co...100	.....	.....
F. R. Merino Co....100	.....	.....
Flint Mills (F. R.) 100	.....	77½
Franklin (Me.).... 100	97	98
Gl'be Y. Mills(F.R.)100	105	.....

* Price nominal: no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Mining Stocks.	Bid.	Ask.
Granite(F.R.)....1000	.....	2500
Great Falls (N. H.)100	63	66
Hamilton (Mass.)1000	650	655
Hartf. Carpet (Ct.)100	200	205
Hill (Me)..... 100	70	71
Del. Div.—6s, '98.J&J	.....	.....
Holyoke W.Power.100	200	210
Jackson (N. H.)..1000	1050	1060
King Philip (F. R.) 100	100	105
Laconia (Me)..... .400	445	450
Lancaster M.(N.H)400	575	585
L'rel Lake Mills (F. R.)	.....	85
Lawrence (Mass.)1000	1500	1520
Lowell (Mass)..... 690	790	800
Lowell Bleachary.200	237	240
Lowell Mach.Shop.500	855	875
Lyman M. (Mass.).100	70¾	71
Manchester (N.H.) 100	133	136
Mass. Cotton.....1000	985	995
Mechanics' (F. R.) 100	.....	85
Merchants' (F. R.) 100	.....	115
Merrimack(Mass)1000	1400	1405
Metacomet (F.R.) .100	.....	.....
Middlesex (Mass.).100	180	181
Narragans'tt(F.R.)100	.....	80
Nashua (N. H.)....500	450	460
Naumkeag (Mass.)100	92½	93½
N. E. Glass (Mass.)375	80	85
Newmarket.....	350	355
Pacific (Mass.)....1000	1630	1635
Pepperell (Me.)....500	1070	1075
Pocasset (F. R.)....100	.....	55
Rich. Bord'n(F.R.) 100	.....	65
Robeson (F. Riv.) 1000	.....	.....
Sagamore (F. Riv.) 100	100	110
Salmon Falls(N.H.)300	285	295
Sandw.Glass(Mass.)80	51	53
Shova (Fall Riv.). 100	75	78
Slade (Fall Riv.)..100	.....	65
Stafford (Fall Riv.) 100	.....	105
Stark Mills (N.H.)1000	1035	1045
Tecumseh (F. R.). 100	.....	95
Thorndike(Mass.)1000	860	880
Tremont&S.(Mass)100	110	111
Troy C. & W.(F.R.) 500	.....	750
Union C.Mf. (F.R.) 100	.....	200
Wampanoag(F.R.) 100	.....	130
Washingt'n(Mass.)100	.....	.....
Weed Sew. M'e (Ct.)25	.....	.....
Weetamoe (F. R.)100	55	60
Willim'tic Linen(Ct)25	46	50
York Co. (Me.).....750	850	860
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	140	.....
Bank of Commerce.15	15	.....
Citizens'..... 10	19½	20
Com. & Farmers'..100	123	126
Farmers' B'k of Md.30	34	.....
Farmers' & Merch..40	55¼	56
Farmers'&Planters'25	45¼	.....
First Nat. of Balt..100	132	.....
Franklin.....60	100	101
German American....	112	.....
Howard..... 1	11½	.....
Marine 30	37	.....
Mechanics'..... 10	13⅛	13⅜
Merchants'.....100	135	140
National Exch'ge. 100	122	.....
People's.....25	20	20½
Second National ..100	150	.....
Third National....100	.....	108
Union..... 75	83	87
Western..... 20	.....	33
Boston.		
Atlantic..... ..100	137	138
Atlas..... 100	125	126
Blackstone 100	113	113½
Boston Nat.....100	121½	122
Boylston.....100	130	131
Broadway 100	100	.....
Bunker Hill.....100	190	192
Central..... 100	105	107
City.....100	111½	112
Columbian.....100	131	132
Commerce..... ... 100	120	120½
Commonwealth ...100	119	121
Continental 100	116	116½
Eagle.....100	110½	111
Eliot.....100	125½	126
Everett.....100	99½	100
Exchange.....100	120	122
Faneuil Hall.....100	136½	137
First National.....100	211	212
First Ward.....100	119	120
Fourth National..100	110½	112
Freemans'.....100	108	108½
Globe..... 100	103	103½
Hamilton.....100	125½	127
Hide & Leather ...100	120½	121
Howard..... 100	116	117
Lincoln 100	106½	108
Manufacturers'...100	100	100½
Market..... 100	93¾	100
Market(Brighton).100	136½	138
Massachusetts 250	101	102
Maverick.....100	224	226
Mechanics' (So. B.)100	130	131
Merchandise..... ..100	102½	103½
Merchants'.....100	145	145½
Metropolitan 100	111	113
Monument.....100	215½	217
Mt. Vernon.....100	137½	138
New England.....100	146	147
North.....100	134	136
North America....100	107	107½
Old Boston.....50	62¼	62½
People's 100	160	161
Redemption 100	126	127
Republic.....100	139½	141
Revere..... 100	126	127
Rockland..... 100	134¾	136

Bank Stocks.	Bid.	Ask.
Second Nat.....100	150	151
Security..... ...100	178	182
Shawmut..... 100	122½	124
Shoe & Leather....100	100½	101½
State.....100	124¾	125
Suffolk..... 100	117½	119
Third Nat.....100	95	97
Traders'.....100	99	100
Tremont.....100	111	111½
Union.....100	145	145½
Washington..... ...100	134¾	136
Webster..... 100	107¾	108
Brooklyn.		
Brooklyn.....100	128	.....
First National..... 50	309½	.....
Fulton..... 40	140	150
City National 50	300	.....
Commercial 60	130	.....
Long Island.....100	115	120
Manufacturers'.	128	.....
Mechanics'..... 50	200	210
Nassau..... 100	200	210
Charleston.		
B'k of Chas.(NBA) 100	103	.....
First Nat. Chas.. .100	200	.....
People's National. 100	148	.....
Chicago.		
Chicago Nat.....100	145	160
Commercial Nat...100	142½	150
Continental Nat...100	125	128
First National.....100	210	220
Hide and Leather.100	140	.....
Merchants' Nat... .100	360	.....
Metropolitan Nat. 100	152½	160
Nat. Bk. of Amer..100	137½	140
Nat. B'k of Illinois.100	150	160
Northwestern Nat.100	600	.....
Union National....100	139	142
Un.Stock Y'ds Nat.100	200	215
Cincinnati.		
Cincinnati National...	96	98
Citizens' National.....	140	145
Commercial Bank.....	.....	95
First National.....	240	250
Fourth National.....	.....	175
German National.....	130	.....
Merchants' National..	133	135
Metropolitan Nat.....	.....	105
Nat. Laf. & Bk. of Com.	205	210
Queen City National..	.....	95
Second National	150	.....
Third National.....	119½	.....
Union Nat.....	105	110
Western German Bank	210	.....
Hartford.		
Ætna Nat..... ...100	113	116
American Nat.... .50	70	73
Charter Oak Nat..100	134	136
City..... 100	60	62
Connecticut River 50	47½	50
Far. & Mech. Nat. 100	106	.....
First Nat.....100	101	105
Hartford Nat.....100	161	.....
Mercantile Nat....100	100	.....
National Exchange.50	65	70
Phœnix Nat.....100	132	135
State..... 100	99	102
United States 100	200	.....
Louisville.		
B'nk of Commerce.....	115	116
Bank of Kentucky100	153	154
Bank of Louisville100	79	81
Citizens' National.100	120	121
City Nat.....100	117	118
Falls City Tobacco100	97	100
Farmers' of Ky ...100	109	114
Farmers' & Drov..100	102	103
First Nat.....100	160	162
German Ins. Co.'s.100	118	119
German 100	128	129
German National. 100	142	143
Kentucky Nat.....100	137	139
Louisv. Banking Co.40	210	212
Masonic..... 100	135	137
Merchants' Nat. ...100	137	.....
Northern of Ky ...100	123	125
People's Bank.....	107	108
Second Nat.....100	114	115
Security..... 100	157	162
Third National 100	127	129
Western 100	115	116
New Orleans.		
Canal & Banking..100	134	136
Citizens'..... 100	39	43
Germania Nat.....100	131½	139½
Hibernia Nat.....100	134	.....
Louisiana Nat.... ..100	110	115
Metropolitan ..... .117	117	120
Mutual Nat.....100	114	.....
New Orleans Nat..100	310	330
People's.....50	49	50
State Nat.....100	85	110
Union Nat.....100	102½	104
New York.		
America..... 100	‡165	170
American Exch'ge100	‡131	.....
Broadway..... 25	‡275	.....
Butchers'& Drovers25	.....	150
Central National..100	‡117½	.....
Chase National....100	150	.....
Chatham.....25	‡165	.....
Chemical..... 100	.....	3600
City..... 100	‡255	.....
Citizens 25	‡115	.....
Commerce.....100	‡167	.....
Continental 100	.....	118
Corn Exchange ...100	180	.....
East River.....25	‡115	.....
Eleventh Ward.....25	100	.....
First National.....100	1050	.....

Bank Stocks.	Bid.	Ask.
Fourth National...100	127	130
Fulton..... 30	110	...
Fifth Avenue.....100	600	... ..
Gallatin National ..50	195	.....
Garfield..... 100	‡145	.....
German American..75	106	.....
Germania..... 100	160	... ..
Greenwich..... 25	100	.....
Hanover..... 100	‡148	151
Importers' & Tr...100	265	270
Irving..... 50	132	.....
Leather Manufts..100	160	.....
Manhattan..... 50	.....	150
Market..... 100	147	.....
Mechanics'..... 25	155	159
Mechanics' & Tr.. .25	115	.....
Mercantile ..... .100	123	128
Merchants'..... 50	‡132	.....
Merchants' Exch'ge50	102	.....
Metropolitan 100	46	48
Nassau..... 50	‡125	.....
New York 100	187	.....
N. Y. Nat. Exch'ge100	109	112
New York County..100	200	.....
Ninth National.....100	118	123
North America 70	112	.....
North River..... 30	‡115	.....
Oriental..... 25	165	.....
Pacific..... 50	.....	155
Park..... 100	157	.....
People's..... 25	145	.....
Phenix..... 20	.....	110
Republic..... 100	122	123½
Second National..100	150	.....
Seventh Ward.....100	100	.....
Shoe & Leather....100	135	140
St. Nicholas.....100	115	122
State of N. Y.. 100	125	130
Tradesmen's.....40	105	.....
United States Nat..100	200	.....
Philadelphia, §		
B'k of N. America .100	318	.....
Centennial Nat....100	140	150
Central National..100	300	306
City National.....50	123	127
Columbian 100	102	106
Commercial Nat....50	61	62
Commonwealth Nat 50	33	35
Consolidation Nat..30	69	70
Corn Exchange Nat.50	62½	.....
Eighth Nat.....100	255	265
First Nat.....100	218	225
Farmers'&Mech.N.100	158	160
Girard National 40	93½	.....
Kensington Nat.....50	75	85
Manufact'r'rs' Nat.100	110	112
Mechanics' Nat....100	128	131
Merchants' Nat..... ...	135	140
Nat. B'k Commerce.50	54	56
Nat. B'k Germant'n.50	124	126
Nat. B'k N. Liberties 50	174	175
Nat. B'k Republic..100	.....	138¾
National Security..100	120	121
Penn National.....50	.....	82½
People's..... 100	175	.....
Philadelphia Nat...100	228	238
Second Nat.....100	124	.....
Seventh Nat.....100	98	105
Sixth Nat.....100	120	125
Southwark Nat.....50	120	125
Spring Garden 100	102	105
Third Nat.....100	110	115
Union Nat.....50	75	80
Western Nat.....50	103	.....
West Philadelphia.100	115	.....
Portland, Me.		
Cumberland Nat.. .40	49	51
Canal Nat..... 100	167	169
Casco Nat..... 100	148	150
First Nat.....100	148	150
Merchants' Nat.....75	120	122
National Traders'.100	140	142
Richmond, Va.		
City Bank..... 26	25	.....
First Nat.....100	137	145
Merchants' Nat...10	112½	.....
Nat. Bk of Virginia100	85	.....
Planters' Nat.....100	137½	.....
State Bank of Va.100	106	107
St. Louis.		
B'k of Commerce...100	450	.....
Commercial 100	305	.....
Continental..... ...100	135	.....
Franklin..... 100	160	.....
Fourth National ..100	235	.....
International 100	90	100
Mechanics'..... 100	115	.....
Merchants' Nat ...100	100	.....
St. Louis National.100	122½	.....
Third National....100	102½	.....
San Francisco.		
Anglo-California.....	55¾	56¾
Bank of California....	164	.....
First Nat. Gold....100	222	130
Pacific.....	150	170
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.5	7¾	.....
Baltimore Fire Ins.10	31	32¼
Firemen's Insur'ce .18	20	22
Howard Fire.....5	7¼	8
Maryland Fire.....10	4	4½
Merchants' Mutual.50	61	.....
National Fire.....10	3½	.....
Boston.		
American F. & M..100	122	126
Boston.....100	140	145
Boylston 100	97	98

Insurance Stocks.	Bid.	Ask.
Dwelling House...100	96	98
Eliot..... 100	131	133
Firemen's.....100	185	187
Manufacturers'. ..100	39	40
Mass. Mutual.....100	112	115
Mercantile F. & M.100	135	137
Neptune F. & M...100	90	91
North American ..100	100	102
Prescott..... 100	100	102
Shoe & Leather. ..100	85	90
Washington 100	97	99
Cincinnati.		
Amazon(new stock) 20	85	.....
Aurora.....20	90	.....
Cincinnati..... 25	145	150
Citizens'..... 20	113	114
Commercial.. 25	200	210
Eagle..... 100	.....	100
Enterprise..... 20	50	55
Eureka.....20	170	180
Fidelity.....100	97	100
Firemen's.....20	.....	150
Germania.....20	87½	90
Globe.....20	100	105
Merchants'& Manuf 20	170	.....
Miami Valley.....50	75	.....
National.....100	140	.....
Security 100	.....	85
Washington.....20	.....	130
Western.. 25	.....	160
Hartford, Conn.		
Ætna Fire.....100	237	239
Connecticut 100	110	114
Hartford..... 100	282	288
National.....100	128	132
Orient..... 100	84	86
Phœnix..... ... .100	185	190
Steam Boiler.. 50	90	105
London, Eng.		
Commercial Union..25	17	18
Guardian..... 50	61	63
Imperial Fire.....25	157	160
Lancashire F. & L..25	5¼	5¾
Loudon Ass.Corp.12½	51	53
Liv. & Lond. &Globe.2	28	29
North'n Fire & Life ..5	48	50
North Brit. & Mer. 8¾	34	35
Queen Fire & Life.. .1	2½	3
Royal Insurance... ..3	33	34
New Orleans.		
Crescent Mutual.....	.....	65
Factors' and Traders'.	82	90
Firemen's.....	65	.....
Germania.....	121	126
Hibernia.....	95½	100
Home.....	25	27
Hope.....	104	107
Lafayette.....	60	70
Merchants' Mutual ...	53	60
Mechanics' & Traders'	107	.....
New Orleans Ins. Ass'n	20¼	.....
New Orleans Ins. Co ..	39	42
People's.....	14	.....
Sun Mutual..... x	128	.....
Teutonia.....	122½	.....
New York.		
American 50	150	155
American Exch....100	95	100
Bowery..... 25	140	145
Broadway 25	165	175
Brooklyn..... 17	175	190
Citizens'.. 20	115	125
City..... 70	115	120
Clinton..... 100	117	123
Commercial.. 50	25	33
Continental 100	205	215
Eagle.. 40	240	250
Empire City.....100	80	85
Exchange.....30	75	100
Farragut.....50	109	115
Firemen's.....17	85	90
German-American 100	230	250
Germania..... ... 50	124	129
Globe..... 50	108	115
Greenwich..... ...25	200	225
Guardian..... 100	70	75
Hamilton..... 15	108	115
Hanover..... 50	125	130
Home..... 100	130	135
Howard..... 40	70	75
Jefferson..... 30	117	123
Kings Co. (B'klyn) .20	218	225
Knickerbocker..... .30	85	90
Lafayette (B'klyn) .50	80	85
Long Isl'd (B'klyn).50	85	95
Manuf. & Builders'100	103	110
Mech. & Traders'...25	35	45
Mechanics' (B'klyn)50	75	80
Mercantile..... 50	58	63
Merchants'..... 50	110	115
Montauk (B'klyn).. 50	90	100
Nassau (B'klyn)....50	145	150
National..... .....37½	85	90
N. Y. Equitable.....25	165	175
New York Fire....100	70	75
Niagara..... 50	145	153
North River..... 25	103	110
Pacific..... 25	160	170
Park..... 100	100	105
Peter Cooper.....20	150	160
People's..... 50	105	110
Phœnix (B'klyn) 50	134	138
Rutgers'..... 25	115	120
Standard.. 50	100	105
Star..... 100	60	70
Sterling..... 100	50	60
Stuyvesant..... 25	110	115
United States..... .25	133	140
Westchester..... 10	120	125
Williamsburg City..50	230	240

* Price nominal; no late transactions. ‡ Last price this week. § Quotation per share. ‖ Assessment paid.

Investment AND Railroad Intelligence.

ANNUAL REPORTS.

Illinois Central.

(For the year ending Dec. 31, 1885.)

The annual report of the directors for the year 1885 is given at length on subsequent pages. Some of the statistics of the report have been much improved this year, particularly the statement of monthly earnings and expenses contained in "Abstract G" of the official document, in which the expenses for each month as well as the gross earnings are now shown in detail.

Comparative statistics of the operations and income account have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Road oper'd Dec. 31	1,908	1,928	2,056	2,066
Operations—				
Passengers carried..	4,755,894	4,354,033	4,848,140	5,312,739
Passenger mileage	114,887,724	113,332,918	123,585,470	129,027,769
Fr'ght (t'ns) moved.	3,490,276	3,538,542	3,351,085	3,587,270
Fr'ght (t'ns) mileage	570,215,021	604,632,667	577,542,939	623,369,124
Ave. rate ₱ ton ₱ m.	1·48 cts.	1·43 cts.	1·37 cts.	1·31 cts.
Earnings—	$	$	$	$
Passenger	2,693,943	2,747,221	2,749,940	2,952,439
Freight	8,460,461	8,664,959	7,902,043	8,145,920
Mail, express, &c.	1,507,305	1,652,563	1,538,850	1,622,905
Tot. gross earn's.	12,661,709	13,064,743	12,190,833	12,621,264
Operating expenses—				
Maint'ce of way, &c.	1,348,214	1,493,984	1,384,553	1,407,693
Maint'ce of equipm't	1,118,341	1,124,216	1,127,074	1,209,079
Transp'n & misc'l's.	3,604,893	3,817,071	3,616,835	4,009,854
Total	6,071,448	6,435,271	6,128,512	6,626,629
Net earnings	6,590,261	6,629,472	6,062,321	5,994,635
P.c. of op. ex. to earn.	47·95	49·25	50·27	52·50

* Excluding rentals and taxes.

INCOME ACCOUNT.

	1883.	1884.	1885.
Receipts—	$	$	$
Net earnings	6,629,472	6,062,321	5,994,635
Interest, &c.	298,009	188,967	270,627
Miscellaneous	202,226	121,206	65,966
Total net income	7,129,707	6,372,494	6,331,228
Disbursements—			
Rentals, incl. interest on bonds of leased lines	1,891,538	1,787,316	1,901,038
Interest on Illinois Central debt..	538,750	546,900	544,400
Dividends on Ill Central stock & leased line certificates	3,300,000	2,720,000	2,720,000
Taxes	559,980	545,269	556,074
Construction accounts	632,529	219,943	548,859
Additional equipment account	.....	250,000	.....
Miscellaneous	50,000	165,138	60,807
Total disbursements	6,972,797	6,234,566	6,331,178
Balance, surplus	156,910	137,928	50

Pennsylvania Railroad Company.

(For the year ending December 31, 1885.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subseqent page, containing statistics of the traffic and earnings of the past year. The earnings, general income account and balance sheet for three years, as compiled for the CHRONICLE, are given herewith, as they present an interesting comparison with previous years.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

	1883.	1884.	1885
Gross earnings	$105,653,532	$97,849,875	$92,994,549
Operating expenses	68,917,056	64,434,317	61,690,901
Net earnings	$36,736,476	$33,4[illegible]5,558	$31,303,648

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1883, 1884 and 1885 the "net income" given in the first line being the amount of income after deducting interest payments.

	1883.	1884.	1885.
Net income Penn. RR. Division.	$11,943,432	$10,185,529	$8,153,685
Net loss New Jersey Division	653,914	593,536	159,497
Balance	$11,289,516	$9,591,993	$7,994,188
From this balance of income for the year, the following amounts have been deducted:			
Advances to Penn. Co., $1,667,733, of which there has been charged to Penn. RR. income	$.....	$.....	$1,000,639.
Payments to trust fund	600,000	600,000	58,621
Consol. mortgage redeemed	280,860	277,460	324,830
Allegheny Val. RR.—Deficiency	251,520	698,320	701,576
Do Advances.	409,490	.....	.....
Fred. & Penn. Line RR. do	15,000	15,000	15,000
Am. SS. Co.—To meet int. guar.	90,000	.....	90,000
Do Advances.	90,000	.....	.....
	$1,736,970	$1,590,780	$2,190,666
Balance to credit of income account after deducting all payments	$9,552,646	$8,001,213	$5,803,522
Dividends	7,530,650	6,560,787	4,738,892
Rate of dividend	(8½)	(7)	(5)
Balance to credit of profit and loss account for year	$2,021,996	$1,440,426	$1,064,630

	1883.	1884.	1885.
Deduct balance in settlement of claims and old accounts, &c.	$608,452	$1,020,692	$363,355
Balance	$1,418,544	$419,734	$701,275
Add profit and loss Jan. 1	12,194,639	13,613,184	14,032,918
Balance profit and loss Dec. 31	$13,613,183	$14,032,918	$14,734,193

GENERAL BALANCE DECEMBER 31.

	1883.	1884.	1885.
Assets—	$	$	$
Construct'n, equip't, &c., railroads between Phila. & Pittsburg	73,012,355	75,053,253	75,155,192
Cost of bonds of railroads	30,100,691	32,507,743	33,788,546
Cost of stocks of railroads	58,568,560	58,051,919	61,020,380
Cost of bonds and stocks and investm'ts not otherwise enum'r'd	6,602,464	5,406,855	5,283,815
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878	3,100,000	3,700,000	3,750,000
Insurance fund	10,000	10,000	10,000
Mortgages and ground rentals	57,650	39,150	10,150
Freight balances due	.....	.....	73,465
Cost of anthracite coal lands	703,336	703,970	704,432
Securities of United N. J. Cos. transferred with lease	3,859,295	3,859,295	3,859,295
Equipment of United. N. J. Cos. transferred with lease	2,267,004	1,980,324	1,720,696
Fuel & materials on hand	3,963,457	3,523,458	2,735,509
Bills and accounts receivable, and amounts due from other roads, including advances, viz.:			
United N.J. RR. & Canal Co.—			
Construction	1,064,818	1,152,188	1,032,153
Sinkg. fund & redemption.	1,350,440	2,195,910	2,158,830
Real estate	600,144	669,407	1,065,871
Phila & Trenton—Construct'n	911,895	730,971	763,959
Real estate	108,195	144,022	171,291
Other companies	8,565,018	5,813,276	6,016,707
Cash balance in London	1,135,697	1,125,352	1,114,867
Cash in hands of agents	2,064,651	2,037,986	2,446,858
Cash in hands of Treasurer	5,699,455	3,910,948	3,800,754
Total	204,411,625	203,576,507	207,891,570

	1883.	1884.	1885
Liabilities—	$	$	$
Capital stock	92,619,750	94,777,850	94,777,850
Funded debt	59,745,153	62,092,603	65,718,561
Mortgages and ground rents	1,821,027	1,876,320	1,449,115
Pennsylvania Co. for Insurance on Lives, &c., "Trust certificates."	9,143,000	8,734,000	8,366,000
Accounts payable, viz.—			
Balances due other roads	584,477	478,164	632,166
Payrolls & vouchers for December	4,319,056	3,884,916	4,079,692
Cash dividend unpaid	61,590	94,410	83,062
Dividend scrip outstanding	330,360	3,485	1,531
Sundry accounts due other roads	11,374,119	6,294,653	6,398,988
Securities of the United N. J. Cos. transferred with the lease	3,859,295	3,859,295	3,859,295
Equipm't of Un. N. J. Cos., transferred with lease	2,267,004	1,980,324	1,720,696
Fund for the purchase of securities guaranteed (trust of Oct. 9, 1878)	3,100,000	3,700,000	3,753,621
Consol. mortgage bonds redeemed	1,489,610	1,767,070	2,091,900
Balance to profit and loss	13,613,184	14,032,918	14,734,193
Total	204,411,625	203,576,507	207,891,570

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The gross and net earnings for December, and for the years 1885 and 1884, were as below. Miles operated Dec. 31, 1885, 2,396, against 2,344 Dec. 31, 1884.

	December.		Year	
	1885.	1884.	1885.	1884.
Gross earnings	$1,253,374	$1,235,082	$15,571,395	$16,291,883
Operating expen...	580,690	709,210	7,855,774	8,554,599
Net earnings	$372,684	$525,872	$7,715,621	$7,737,284

Buffalo N. Y. & Philadelphia.—The committee for the reorganization of this railroad company requests the holders of the following bonds to present the same at the office of Messrs. Drexel Morgan & Co., who will purchase the same at par and accrued interest, namely: 6 per cent Buffalo N. Y. & Philadelphia first mortgage bonds, 7 per cent Buffalo N. Y. & Philadelphia second mortgage bonds, 7 per cent Warren & Franklin first mortgage bonds, 6 per cent Oil Creek first mortgage bonds.

—The gross and net earnings for January and for four months were as follows:

	January.		Oct. 1 to Jan. 31.	
	1886.	1885.	1885-86.	1884-85.
Gross earnings	$169,813	$154,281	$826,022	$764,211
Operating expenses	148,026	133,574	626,534	571,141
Net earnings	$21,787	$20,707	$199,488	$193,070

Central of New Jersey.—At Trenton, March 2, Chancellor Runyon refused to grant the application made by Mr. Gowen some time ago for the re-opening of the Vail case, in which the lease of the Jersey Central to Reading was declared null and void. A decree in pursuance of this declaration was at once issued.

—The Chancellor, upon application of H. S. Little, President of the Jersey Central Railroad Company, has issued an order to show cause why the securities, amounting to $1,500,000, which, when the road was taken from the hands of the receiver to be leased to the Reading were pledged to the payment of the floating debt incurred by the receiver, should not be sold and the proceeds applied to the liquidation of that debt. The Reading assumed the debt, agreed to pay it within six months of the date of the lease, and put up the securities as a guarantee. Only a small part of it was paid. The order is returnable on the 12th inst.

Chesapeake & Ohio.—The Cincinnati *Times-Star* of Feb. 25 says about the intention of the Chesapeake & Ohio Railroad to build a bridge over the Ohio River at Cincinnati: "Now it

is certain that the bridge will be built, and that within a short time. The bridge will come into Cincinnati at the foot of Smith Street, where the Chesapeake & Ohio Co. owns considerable ground, and from that point a direct route will be taken to get into the Grand Central Depot."

Chicago & Atlantic.—A complaint has been filed in the United States Court by the Farmers' Loan & Trust Company against the Chicago & Atlantic Railway Company, asking the appointment of a receiver and the sale of the road under foreclosure of the first mortgage on it. The coupon interest actually due upon the first mortgage bonds, not including the coupons taken up by the New York Lake Erie & Western Railroad Company, aggregate $585,000. The road was mortgaged in November, 1884, for $6,500,000, and it is upon this that the interest has been defaulted.

Chicago & Northwestern.—This company has sold to Messrs. Parkinson & Burr, of Boston, $1,200,000 Fremont Elkhorn & Missouri Valley Railroad first mortgage 6 per cent bonds. These bonds were issued to extend the road.

Cleveland Columbus Cincinnati & Indianapolis.—The annual meeeting of the stockholders of the Cleveland Columbus Cincinnati & Indianapolis Railroad was held at Cleveland, March 3d, President Devereux's report for the year ending December 31 shows:

	1885.	1884.		
Gross earnings	$3,669,438	$3,811,741	*Dec.*	$142,303
Operating expenses	2,693,562	2,756,749	*Dec.*	63,187
Net earnings	$975,876	$1,054,992	*Dec.*	$79,116
Interest, rentals, taxes, &c.	857,901	810,471	*Inc.*	47,430
Surplus	$117,975	$244,521	*Dec.*	$126,546

A loss on leased lines of $675,419 is reported for 1885, which would leave a deficit for the year of $557,444. The bonded debt was increased $170,100, and is now $10,517,000. The company has no floating debt, and the property is in the best physical condition. The Cincinnati & Springfield failed to earn charges by 174,829, and the Ind. & St. Louis by $500,590.

Columbus Hocking Valley & Toledo.—A statement of earnings and expenses for the year 1885 has just been issued, which is printed below in comparison with the returns made for the year 1884. It will be seen that the net earnings increased from $604,818 in 1884 to $1,046,205 in 1885, a gain of $441,387.

Revenues.

	1884.	1885.
Passenger	$390,994	$357,278
Freight	1,295,069	1,755,723
Mail and express	43,978	43,862
Telegraph	.....	2,583
Miscellaneous	115,430	151,555
Total	$1,845,472	$2,311,003

Expenses.

	1884.	1885.
Maintenance of way	$269,418	$236,309
Motive power & cars	131,537	159,534
Transportation	641,143	736,701
General operating	198,554	112,191
Total	$1,240,654	$1,264,798
Net revenue	$604,819	$1,046,205

Denver & Rio Grande—Denver & Rio Grande Western.—The Philadelphia *Press* reports: It may be positively stated that the troubles between the Denver & Rio Grande and the Denver & Rio Grande Western railways are on the verge of settlement. The preliminary agreement has already been signed, and all the parties in interest display a candid desire to carry out its terms. The basis of the agreement is the payment of all just claims owing by the Denver & Rio Grande, and the terms are such as to make it to the interests of both roads to work harmoniously in the future.

Little Rock Mississippi River & Texas.—A circular was issued at Little Rock, Ark., this week, announcing that E. H. Winchester and John Reed had been appointed trustees of the Little Rock Mississippi & Texas Railroad, representing the interests of the holders of the first mortgage bonds. These gentlemen have taken possession of the road, and have appointed as their agent Henry Wood, General Manager of the valley route.

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	$6,836,478	$7,106,220	$2,689,536	$3,118,156
January	1,050,021	1,170,749	371,843	456,980
Total for 7 mos.	$7,886,499	$8,276,969	$3,061,373	$3,575,136

During the seven months in 1885-6 $161,311 were spent in construction, and not deducted here from net.

Memphis & Charleston.—This company, it is said, has sold to Charles M. Whitney & Co. the entire block of $1,000,000 6 per cent general mortgage bonds.

Mexican National.—The following are gross and net earnings for the quarter and year ended Dec. 31:

	3 mos. end. Dec. 31.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings	$322,556	$337,119	$1,321,627	$1,363,178
Operating expenses	293,958	285,113	1,112,735	1,215,469
Net earnings	$28,598	$52,006	$208,892	$147,709

New York Lake Erie & Western.—The statement of gross and net earnings for four months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1885-86.	1884-85.	1885-86.	1884-85.
October	$1,980,648	$1,867,857	$674,410	$627,842
November	1,912,526	1,703,338	609,974	487,825
December	1,872,887	1,570,385	515,360	356,343
January	1,531,604	1,315,443	302,308	170,638
Total 4 months	$7,297,665	$6,457,023	$2,102,052	$1,636,648

New York & New England.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings		Net Earnings	
	1885-6.	1884-5.	1885-6.	1884-5.
October	$339,965	$306,734	$155,725	$105,710
November	309,743	254,421	129,183	68,304
December	311,016	239,049	96,409	57,020
January	268,265	230,420	84,992	49,722
Total 4 months	$1,228,989	$1,030,624	$466,309	$280,756

New York Ontario & Western.—This company is reported to have made a negotiation of its first mortgage bonds with Kuhn, Loeb & Co., which will enable it to liquidate its floating debt and to make permanent improvements.

Norfolk & Western.—The gross and net earnings for Jan., 1886 and 1885, were as follows:

	January.	
	1886.	1885.
Gross earnings	$218,907	$229,254
Operating expenses and taxes	141,240	126,794
Net earnings	$77,667	$102,460

Northern Pacific.—The Northern Pacific Railroad has won an important land suit, which will place in the treasury a large sum of money. In 1875 a dispute arose between the Northern Pacific and the Manitoba Company as to the title of about 600,000 acres of land at a point where the two roads cross each other, and a suit was begun in the courts. By an agreement the land was put in possession of a trustee, who was authorized to sell it and deposit the money for the benefit of the party winning the suit. The fund arising from the sale of land amounted to $600,000, which is invested in Government bonds, and there is about the same sum due from settlers. Besides this there are some 200,000 acres unsold, which are estimated to be worth $10 per acre. The Court yesterday decided that the Northern Pacific Company was entitled to the land. The case may be appealed, but the victory is now entirely with the Northern Pacific Company.

Ohio & Mississippi.—The gross and net earnings for January, reported for the CHRONICLE, were as follows:

	January	
	1886.	1885.
Gross earnings	$274,180	$300,300
Operating expenses	213,330	226,391
Net earnings	$60,850	$73,909

Oregon Short Line.—The gross and net earnings for December, and for the years 1884 and 1885, were as follows:

	December		Year.	
	1885.	1884.	1885.	1884.
Gross earnings	$155,465	$93,483	$1,833,190	$1,059,200
Operating expenses	125,571	77,105	1,275,231	770,560
Net earnings	$29,894	$16,378	$557,959	$288,640

Pennsylvania Railroad.—The managers have proposed that authority be granted for the issue of $15,000,000 new stock. This issue of stock, it is said, is not needed for any special purpose, but the previous authority given by the shareholders to issue stock having been exhausted, it was deemed advisable to have additional sanction conferred upon the hoard at the annual meeting of the shareholders to be held March 9.

Philadelphia & Reading.—Nothing definite has transpired as to any later negotiations of the syndicate, and beyond the important fact that Mr. Austin Corbin has joined the syndicate, nothing of the details has yet been issued. The Philadelphia *Press* said that Mr. Austin Corbin, who was interested with Mr. Gowen in the recent purchase of Reading stock, signed the syndicate agreement, taking in it an interest of $1,000,000.

On Thursday, March 4th, the syndicate issued the following:

In view of the misrepresentations publicly made respecting the present condition of the syndicate formed for assisting in the reorganization of Reading Railroad and coal properties, we wish to make the following official statement:

1st. Neither Mr. Corbin nor Mr. Gowen was ever applied to, directly or indirectly, by any one having any authority from us or any member of the syndicate, either to join in the syndicate, to assist it, or to approve its measures or object.

2d. No change will be made in the policy of the syndicate owing to Mr. Corbin having become one of its members. The syndicate adheres to its original plan, and that, as stated in the original letter to the Reading Reorganization Trustees, viz: To secure the reorganization on business principles for the Reading Railroad boodholders, stockholders and creditors, without prejudice to the relative position of either, and in their interest only, in harmony with the other coal properties and the trunk line situation.

3d. We believe that in Mr. Corbin and his friends we have influential and powerful allies who, having joined the syndicate, will do everything in their power to assist us in carrying out the reorganization based on the policy set forth in our letter of February 11th, addressed to John B. Garrett, Chairman, to which all members of the syndicate are pledged.

(Signed) J. Lowber Welsh,
J. Pierpont Morgan,
John C. Bullitt.

—The following communication received from Mr. Gowen on Friday states his position in regard to Reading affairs:

To the Editor of the Financial Chronicle:

SIR:—To remove misconception about the position, value and earning power of the property of the Philadelphia & Reading Railroad Company, permit me to say:

First—In 1885 the Railroad, Coal & Iron and Central New Jersey Railroad companies' properties together made net earnings equal to 4 per cent upon the aggregate amount of their united debt and share capitals, and those of all other leased lines of railroads and canals; in 1883 they made over 6 per cent upon an equal amount and the average of the last five years has been over 5 per cent.

Second—Excluding the traffic of the Central Railroad of New Jersey, the average yearly net earnings (after payment of full rentals) of Railroad and Coal & Iron companies for the last five years has been equal to 5¼ per cent upon the present total funded and floating indebtedness of both companies held by the public.

Third—At $1,200 per acre (a price which other companies would refuse for similar property) the coal lands of the company would pay the entire indebtedness of both companies held by the public; leaving the railroad property and plant to represent the share capital and deferred income bonds.

Fourth—A financial re-organization can be made, protecting all interests in due order of priority, involving neither foreclosure nor forcible assessments, preserving the independence of the entire property intact and providing sufficient cash capital to pay floating debt.

Fifth—The managers of the company are delaying action in deference to the Re-organization Trustees, who are in communication with a syndicate of capitalists, and whose plan of re-construction, expected shortly to appear, if unobjectionable in essential features, will undoubtedly be approved by the managers.

Sixth—Should the plan of the Re-organization Trustees be objectionable in essential features (which I have no reason now to expect) or should its publication be delayed so long as to prevent the company, under it, exercising the option of retiring the general mortgage during the present year, the managers will, in due time, issue a plan, already prepared, embracing the provisions referred to in the fourth paragraph of this letter. Very respectfully,

NEW YORK, March 5, 1886. FRANKLIN B. GOWEN, President.

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of January, the second month of the fiscal year, (including Central of New Jersey Railroad, leased), was an increase of $278,788 in gross earnings and an increase of $63,530 in net, compared with January, 1885. For the two months from Dec. 1 there was an increase in 1885-6 of $826,191 in gross earnings and $302,906 in net compared with the same period in 1884-5.

	Gross Receipts.		Net Receipts.	
	1885-6.	1884-5.	1885-6.	1884-5.
December	$3,937,787	$3,390,381	$1,110,833	$871,457
January	2,969,943	2,691,155	606,085	542,555
Total 2 mos	$6,907,730	$6,081,539	$1,716,918	$1,414,012

Rome Watertown & Ogdensburg.—This company makes the following statement for January and for four months:

	January.		Oct. 1 to Jan. 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings and rents	$124,577	$114,937	$630,375	$586,256
Operating exp. and taxes	94,584	88,960	404,561	382,410
Net earnings	$29,993	$25,977	$225,814	$203,846

St. Louis Kansas City & Northern—Wabash.—Thomas McKissock of St. Louis has been appointed receiver of a branch of the St. Louis Kansas City & Northern Road lying between Omaha and Pattonsburg. The road belongs to the Wabash system, and the mortgage is foreclosed by the United States Trust Company.

Sonora.—The gross and net earnings for December and for the years 1884 and 1885, were as below:

	December		Year.	
	1885.	1884.	1885.	1884.
Gross earnings	$23,573	$19,018	$295,108	$220,554
Operating expenses	20,765	18,292	242,487	257,523
Net earnings	$2,808	$726	$52,621	loss $36,969

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for ten months from March 1 to Dec. 31. The total mileage was 4,667 miles in 1885, against 4,585 miles in 1884.

	March 1 to Dec. 31.	
	1884.	1885.
Gross earnings—		
Pacific system	$19,489,491	$17,122,616
Atlantic system	6,507,697	7,851,258
Total gross	$25,997,188	$24,973,874
Net earnings—		
Pacific system	$9,888,552	$9,829,060
Atlantic system	2,290,023	3,475,169
Total net	$12,178,575	$13,304,229
Rental Mojave Division		415,937
Total net income		$13,720,168
*Fixed charges		11,407,400
Net profits		$2,312,768
Construction and improvements		523,280
Balance		$1,789,488

* These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

Texas & St. Louis.—At St. Louis, Feb. 27, the Missouri and Arkansas division of the Texas & St. Louis Railroad was sold at public auction to Mr. Smith, representing the bondholders of the road, for $7,401,000. G. H. Tenbrook, of New York, representing Eastern capitalists, offered $7,400,000.

—The Farmers' Loan & Trust Company gives notice that, in accordance with instructions received from the bondholders' committee of the Texas & St. Louis railway companies, acting under a plan dated Aug. 28, 1885, proposals will be received until Thursday, March 11, 1886, at noon, for all or any part of $900,000 first mortgage trust certificates of those provided for by the above-mentioned plan, represented by subscription certificates issued by the Farmers' Loan & Trust Co. for account of the committee.

Union Pacific.—In the Court of Claims at Washington, Chief Justice Richardson delivered the opinion of the Court in the case of the Union Pacific Railroad Company, in which it is held on the authority of several decisions of the United States Supreme Court, that the right of the Government to retain under the Subsidy acts and the Sinking Fund act the whole compensation due the company for services applies only to compensation for services upon the 805 miles of aided portions of its road, and not to the 2,175 miles for the building of which the United States furnished no aid, either by bonds or by chartered rights.

West Shore.—Messrs. Drexel, Morgan & Co. are about to finish up their transactions with West Shore bondholders, by delivering, on the 15th instant, the first mortgage bonds in place of their certificates of Aug. 1, 1885. Their official circular on the subject is as follows:

23 WALL STREET, NEW YORK, March 3d, 1886.

To the holders of our receipts for first mortgage bonds of the New York West Shore & Buffalo Railway Company.

Referring to our circular of July 25, 1885, under the terms of which your bonds were deposited with us, we deem it proper to state for your information what action has been taken in pursuance thereof.

For the purpose of bringing about a re-organization under the New York West Shore & Buffalo Railway Company's mortgage, foreclosure proceedings were vigorously pushed, and, in furtherance of their object, a satisfactory settlement was arrived at with the North River Construction Company and others, who held claims superior to, or in conflict with, the lien of the mortgage. As a result, a decree of foreclosure was speedily obtained, and the property was sold on November 24, 1885, to a committee of re-organization acting on behalf of the bondholders.

On the 5th of December following, the property was reorganized under the name of the West Shore RR. Co., on the basis contemplated in our circular, viz.: With $10,000,000 capital stock, and an authorized issue of $50,000,000 first mortgage 4 per cent bonds, to mature in 475 years from January 1, 1886. On the same date a lease of the line of railway and other property of the reorganized company was made to the New York Central & Hudson River Railroad Company for a like period (with privilege of renewal for 500 years), and the last-named company executed its agreement of guarantee of the principal and interest of the $50,000,000 new West Shore bonds, the guarantee being also indorsed on the bonds themselves.

The capital stock of the new company was delivered to the New York Central & Hudson River Railroad Company, in consideration of such guarantee and lease.

Of the said $50,000,000 of bonds, $25,000,000 were set apart to be used in exchange for the old New York West Shore & Buffalo bonds (of which $49,888,000, have been deposited under the terms of our circular of July 25, 1885), and the remaining $25.000,000, or their proceeds, have been used for the purposes of (1) re-organization, (2) providing the receivers' certificates and other liens ahead of the old morgage, (3) carrying out the settlement with the North River Construction Co. and others, (4) purchasing the rolling stock, which had been heretofore held under vari us car trusts, and, finally, (5) acquiring the extensive terminal property at Weehawken, which belonged to a separate company, and on which there was an independent bonded debt of $10,000,000 outstanding.

We have also completed negotiations with the New York Ontario & Western Railway Company, by which material modifications have been made in the original contract between the New York West Shore & Buffalo R'y Co. and that company. Under the contract as it now stands, the line between Cornwall and Weehawken was surrendered to the reorganized company, and is now operated by the New York Central & Hudson River Railroad Company, as lessees of the West Shore Railroad. In consideration of the modifications mentioned, the branch line from Cornwall to Middletown was deeded to the New York Ontario & Western Railway Company.

These various purposes having been accomplished, the new West Shore bonds are secured by a first and only mortgage lien covering the entire line of railway from Weehawken to Buffalo (about 426 miles), as well as some 22 miles of branches, all the rolling stock and other equipment of the company, and (through the ownership of all its securities, both stocks and bonds) the terminal property at Weehawken.

On the 15th inst. we propose to commence distributing, as rapidly as possible, the new first mortgage bonds in exchange for our certificates of August 1, 1885, which we issued to you upon deposit of your bonds. In order to avoid unnecessary clerical labor it is desirable that you should send us your certificates at an early date, and inform us whether you wish coupon bonds of $1,000 each, or registered certificates (of $500, $1,000, $10,000 or $50,000); if the latter, in what name you desire to have them prepared.

In thus closing our trusteeship it is difficult to make acknowledgments to all those for whose efficient assistance in the ramifications of the business we are deeply indebted. It is, however, proper under the circumstances that we should make special acknowledgment to Chauncey M. Depew, Esq., President of the New York Central & Hudson River Railroad Company, and Hon. Ashbel Green, receiver of the North River Construction Company, who have extended to us in every way their personal and official co-operation; also to Edward D. Adams, Esq., of Messrs. Winslow, Lanier & Co., who for nearly a year past has devoted almost his whole time to perfecting and carrying out the plan which has resulted in entire success. But for his activity and valued assistance, based on information which he alone possessed, the difficulties of the situation would have been greatly enhanced. Yours very truly,

DREXEL, MORGAN & CO.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31st, 1885.

The gross sum received by this Company from traffic during the past year was	$12,621,264 04
In 1884 the sum received was	12,190,833 59

The earnings of the lines owned by the Company in Illinois and at the South increased $464,485 08, while the earnings of the leased lines in Iowa decreased $34,054 43.

The net earnings of the railroad in 1885 were	$4,776,189 01
And in 1884	4,820,544 32

The net receipts of this Company during the past year from all sources were :

Surplus Dividend Fund, as shown in last report		$294,138 71
Traffic		4,776,189 01
Lands		55,915 70
New York Office		111,997 18
		$5,238,240 60
From this fund there were paid :		
Interest on debt and Bonds drawn under Sinking Fund	$594,400 00	
Rental Chicago St. Louis & New Orleans Railroad	1,480,791 26	
	$2,075,191 26	
Permanent improvements	548,859 27	
		2,624,050 53
Leaving		$2,614,190 07
Out of which the usual semi-annual dividends of 4 per cent, payable September 1, 1885, and March 1, 1886, have been taken, amounting to		2,320,000 00
Carried forward to Surplus Dividend Fund, to be held applicable to the next succeeding dividend		$294,190 07

The increase in operation expenses and the large amount expended on permanent improvements show that the physical condition of the property has not been neglected. For the coming year a further expenditure of $551,500 for betterments, chiefly in extending the double tracks and for additional equipment, has been ordered, and the construction of new engines and cars has been begun in the company's shops.

Upon the leased lines in Iowa a further expenditure of $70,437 29 has been made for improvements properly chargeable to construction, which makes the whole sum charged to Permanent Expenditures in Iowa $1,391,857 45. By the terms of the lease the lessor is to pay to the lessee the appraised value of such improvements at the expiration of the present lease of the Dubuque & Sioux City Railroad (October 1887), and the first cost of all real estate furnished by the lessee, if the Illinois Central Railroad Company shall exercise its option to surrender the lease. This company has, however, the option of renewing the lease in perpetuity on paying the present rental of 36 per cent of the gross earnings.

During the past year the loss to the Illinois Central by reason of the lease of the Iowa lines has amounted to $136,102 13, without charging the Iowa Division with interest on the cars and locomotives used, valued at $603,750, or on the improvements made during the term of the lease, or with rent for the terminal facilities in Dubuque and in Chicago owned by the Illinois Central Railroad Company. In 1884 the loss to the Illinois Central Railroad Company was $32,854 67 on a like basis.

In again bringing to the attention of the stockholders the unsatisfactory results obtained in Iowa, your directors deem it proper to explain how completely the conditions of railway business have changed since these leases were made in 1867. An immense immigration was then pouring into Iowa and the States beyond. Sioux City, the terminus of the Iowa Division, was the chief entrepot for supplies on the Missouri River. No other railways than the Dubuque & Sioux City and its feeders existed in the northern half of Iowa, excepting about 80 miles of the Prairie du Chien road running northward from McGregor. There were then only 1,283 miles of railway in the State. Railroad charges had been advancing for several years, and then stood at about four cents per mile for passengers, and three and three-fourths cents per ton per mile for freight, and taxes were one per cent of the gross earnings. There are now 7,509 miles of railway in Iowa, and the rates are less than three cents per mile for passengers, and one and a half cents per ton per mile for freight, while taxes exceed four per cent of the gross earnings. Sixteen different railways, controlled by other corporations, cross the Iowa Division at different points, forming, in several cases, shorter lines to Chicago and the East, and diverting business to such an extent that while ten years ago the gross earnings of the Iowa Division were $1,850,127 67, they had fallen to $1,678,335 80 in 1885.

In 1881, the Iowa Falls & Sioux City Railroad Company began to take out of its income and set apart a fund to provide for the contingency of a termination of the lease, and it is understood additions have been made to the fund annually ever since. The Dubuque & Sioux City Railroad Company appears to have made no provision in this behalf until quite recently, when the directors recommended to their shareholders that no dividends be declared for two years, and that the net earnings of the company be reserved to buy equipment and to pay for betterments. This action by the lessor companies renders it reasonably certain that at the end of the lease the Illinois Central Railroad Company will be able to collect promptly whatever sum may be found to be due, as stipulated in the lease.

The net earnings of the West & East Railroad, the Canton Aberdeen & Nashville Railroad, and the Yazoo & Mississippi Valley Railroad for the past year have been $107,822 96, thus giving, for the first full year of their operation, a return of fully three and a half per cent upon the $3,041,114 49 which this company has invested in those railways.

The Yazoo & Mississippi Valley Railroad is being extended from Yazoo City to the Yalobusha River, about seventy miles, with a branch to connect this extension with the West & East Railroad at Lexington, Miss. This brings your railway within ninety miles of Memphis, to which point it is expected to extend the line during the coming year.

The outlays during the year on capital account not charged against income have been as follows:

South Chicago Railroad	$13,208 98
Canton Aberdeen & Nashville Railroad	10,236 89
Yazoo & Mississippi Valley Railroad	149,780 30
Iowa Division	70,437 29
	$243,663 46

In view of the large number of eight per cent bonds of the Southern Division, amounting to $3,210,500, falling due during the coming year, your Directors decided to issue four per cent bonds under the mortgage executed by the Illinois Central Railroad Company August 10, 1874, in lieu of selling the Chicago St. Louis & New Orleans Railroad Company five per cent bonds which are in your treasury.

Four per cent bonds, to the amount of $1,500,000, have been sold at a premium, and payment received in cash since the first of January, 1886. The bonds do not appear as liabilities, nor their proceeds as assets, in the accompanying balance sheet and exhibits, which, with the reports of the General Manager and the Land Commissioner, show the details of the company's business for the past year.

JAMES C. CLARKE,
B. F. AYER,
WALTHER LUTTGEN,
SIDNEY WEBSTER,
ROBERT GOELET,
S. VAN RENSSELAER CRUGER,
WILLIAM H. GEBHARD,
ABRAHAM R. VAN NEST,
JOHN ELLIOTT,
STUYVESANT FISH,
EDWARD H. HARRIMAN,
WILLIAM WALDORF ASTOR,
DIRECTORS.

New York, February 17, 1886.

CONDENSED BALANCE SHEET.

Permanent Expenditures.				
On Illinois Central Railroad	$33,000,000 00	Capital Stock Illinois Cent. RR. Co	$20,000,000 00	
On Springfield Division	1,600,000 00	Funded debt do	10,018,000 00	
On Middle Division	1,432,858 03	Past due and called b'ds I. C. RR. Co.	18,000 00	
On South Chicago Railroad	206,940 94			$39,036,000 00
On Southern Division	28,000,000 00	Capital Stock C. St. L. & N. O. RR. Co	$10,000,000 00	
On West & East Railroad	141,000 00	Funded Debt do	17,997,500 00	
On Canton Aberdeen & Nashville Railroad	1,892,639 82	Past due & called b'ds do	2,500 00	
On Yazoo & Mississippi Valley Railroad	1,007,474 07			28,000,000 00
On Iowa Division	1,391,857 45	Set apart to provide for dividend payable Mar. 1, 1886.		1,160,000 00
Working Stock of supplies	481,685 26	Surplus Dividend Fund		294,190 07
Net assets, New York	4,146,657 80	Profit and Loss		5,045,181 78
Net assets, Chicago	231,256 98	Insurance Fund		21,307 06
Assets in Insurance Fund	24,307 06			
	$73,559,678 91			$73,559,678 91

APPLICATION OF INCOME.

Surplus Dividend Fund December 31, 1884, as shown in last report			$294,138 71
Net Receipts from Operation of Railway in 1885		$4,776,189 01	
Net Receipts of Land Office		55,915 70	
NET RECEIPTS IN NEW YORK—			
Interest, Dividends, Premiums on Bonds sold, &c	$270,627 13		
Less Fixed Charges of Railroads, the earnings of which are included in Illinois Central earnings:			
South Chicago RR	$8,750 00		
West & East RR	7,500 00		
Canton Aberdeen & Nashville RR	100,000 00		
Yazoo & Mississippi Valley RR	46,450 00		
New Orleans Belt RR	5,480 00		
Kosciusko Branch	500 00	168,680 00	
	$101,947 13		
Gains from Sterling Exchange	10,050 05	111,997 18	4,944,101 89
			$5,238,240 60
6 per cent Bond Coupons, April and October, 1885	$150,000 00		
5 per cent Sterling Sinking Fund Bond Coupons, April and October, 1885	200,000 00		
5 per cent Sterling Bond Coupons, June and December, 1885	50,000 00		
6 per cent Bond Coupons, July, 1885, and January, 1886	96,000 00		
5 per cent Interest on Middle Division Bonds, February and August, 1885	48,400 00	544,400 00	
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903, drawn for payment		50,000 00	
8 per cent M. C. 2d Mortgage Bond Coupons, February and August, 1885	44,840 00		
8 per cent N. O. J. & Gt. N. 1st Mortgage Bond Coupons, July, 1885, and January, 1886	212,480 00		
8 per cent N. O. J. & Gt. N. 2d Mortgage Bond Coupons, April and October, 1885	118,640 00		
7 per cent C. St. L. & N. O. 1st Mortgage Bond Coupons, May and November, 1885	98,000 00		
6 per cent C. St. L. & N. O. 2d Mortgage Bond Coupons, June and December, 1885	4,800 00		
5 per cent C. St. L. & N. O. Gold Bond Coupons, June 15 and December 15, 1885	591,225 00		
Dividends on Leased Line Stock, July, 1885, and January, 1886	400,000 00		
Premiums paid on Sterling Coupons	6,680 76		
Salaries of Trustees and others	4,125 50	1,480,791 26	
Dividend, September, 1885, on Illinois Central Shares	1,160,000 00		
Dividend, March, 1886, on Illinois Central Shares	1,160,000 00	2,320,000 00	
Construction Account in Illinois	344,225 88		
Construction Account Southern Division	204,633 39	548,859 27	4,944,050 53
Surplus Dividend Fund, applicable to next succeeding Dividend			$294,190 07

PERMANENT EXPENDITURES.

	Illinois Central Proper.	*Springfield Division.*	*Southern Division.*	*Total in Illinois and on So. Div.*	*Iowa Division.*	*Total Whole Line*
CONSTRUCTION—						
Engineering			$287 86	$287 86		$287 86
Bridging	$8,784 62		1,392 83	10,177 45	$1,356 18	11,533 63
Station Grounds	2,188 25		150,024 00	152,212 25	1,139 59	153,351 84
Station Buildings	9,983 44	$885 93	11,672 09	22,541 46	508 36	23,049 82
Water Works	1,590 48		10 00	1,600 48	92 22	1,692 70
Sidings	23,403 45	581 35	13,936 44	37,921 24	3,596 77	41,518 01
Cattle Guards and Crossings	83 86	3 75	107 99	195 60	112 83	308 43
Fencing		871 02	5,465 75	6,336 77	1,048 04	7,384 81
Lake Shore Protection	8,656 77			8,656 77		8,656 77
Iron Rails					6,130 80	6,130 80
Steel Rails					32,515 85	32,515 85
Ballasting	42,026 36	9,318 55	21,078 03	72,422 94	23,936 65	96,359 59
Right of Way	114 30	36 50	658 40	809 20		809 20
Masonry		713 88		713 88		713 88
Widening Roadway		1,771 82		1,771 82		1,771 82
Filling at Weldon	1,541 94			1,541 94		1,541 94
Filling at Car Works	563 11			563 11		563 11
Filling at Salt Creek Trestle		2,046 05		2,046 05		2,046 05
Second Double Tracks	87,609 76			87,609 76		87,609 76
Thirteenth Street Pier	104,609 43			104,609 43		104,609 43
EQUIPMENT—						
New Freight Cars	6,796 32			6,796 32		6,796 32
New Sleeping Cars	30,044 94			30,044 94		30,044 94
Total	$327,997 03	$16,228 85	$204,633 39	$548,859 27	$70,437 29	$619,296 56
CHARGED TO INCOME—						
Illinois Central Proper				$327,997 03		
Springfield Division				16,228 85		
Total in Illinois				$344,225 88		
Southern Division				204,633 39	$548,859 27	
Charged to Permanent Expenditures, Iowa					70,437 29	$619,296 56

ASSETS, NEW YORK.

Chicago St. Louis & New Orleans Railroad Co. 5 per cent Gold Bonds of 1951, at par	$2,341,000 00	
Do do do Stock, unpledged, $810,200, at 80	512,160 00	
Cash and Loans on Collateral	1,264,506 64	
Other Assets	485,626 80	
		$4,603,293 44
LESS LIABILITIES—		
Coupons and Dividends due January 1, 1886	$341,458 00	
Coupons and Dividends overdue and unclaimed, and all other liabilities	115,177 64	456,635 64
		$4,146,657 80

THIRTY-NINTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 1st, 1886.

The Board of Directors submit herewith their report for the year 1885.

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings		$27,667,405 83
Expenses		17,220,634 28
Net earnings		$10,446,771 55
Add interest from investments (in cash), also for use of equipment and from other items		4,853,069 74
Total		$15,299,841 29
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items		7,146,156 18
Net income Pennsylvania Railroad Division		$8,153,685 11

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings	$14,655,374 28	
Expenses	10,259,757 13	
Net earnings from operating	$4,395,617 15	
Add interest from investments	304,806 60	
Total net earnings	$4,700,423 75	
Deduct payments on account of dividends, interest on equipment, &c	4,859,920 58	
Net loss under the lease of United New Jersey Railroad & Canal Company's property		159,496 83
Balance		$7,994,188 28

PHILADELPHIA & ERIE RAILROAD.

Earnings	$3,292,253 44	
Expenses	1,999,373 43	
Net earnings	$1,292,880 01	
Deduct interest charged for use of equipment	193,892 87	
Net earnings payable to Philadelphia & Erie Railroad Company as rental		$1,098,987 14

SUMMARY.

Net income Pennsylvania Railroad Division		$8,153,685 11
Net loss New Jersey Division		159,496 83
Balance after deducting loss on New Jersey Division		$7,994,188 28
From this balance of income for the year		$7,994,188 28
he following amounts have been deducted:		
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY	$58,621 43	
AMOUNT ADVANCED TO THE PENNNSYLVANIA COMPANY DURING 1885, $1,667,732 61, to enable it to meet its obligations to its leased lines, and for other purposes, of which there has been charged to the income of the Pennsylvania Railroad Company	1,000,639 58	
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account	324,830 00	
ALLEGHENY VALLEY RAILROAD COMPANY—		
Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Company	701,575 00	
FREDERICK & PENNSYLVANIA LINE RAILROAD COMPANY—		
Deficiency in meeting interest as per contract with the Pennsylvania Railroad Company	15,000 00	
AMERICAN STEAMSHIP COMPANY—		
Interest guaranteed by the Pennsylvania Railroad Company	90,000 00	
		2,190,666 01
Balance to credit of income account, after deducting therefrom all payments during 1885 for which your Company was responsible, and that should be charged against income account		$5,803,522 27
Out of which was paid dividend of five per cent		4,738,892 50
Leaving a balance of		$1,064,629 77
Deduct balance in settlement of sundry accounts and amount charged off for depreciation		363,354 89
Total amount transferred to credit of profit and loss for the year 1885		$701,274 88
Add amount to credit of profit and loss December 31, 1884		14,032,917 97
Balance to credit of profit and loss December 31, 1885		$14,734,192 85

The foregoing statement shows that, after a payment of a dividend of five per cent, amounting to $4,738,892 50, there remained a balance of $1,064,629 77, from which was deducted the sum of $363,354 89, properly changeable to profit and loss, leaving the net amount carried to the credit of that account for 1885, $701,274 88, and making a total credit at the close of the year of $14,734,192 85.

The large reduction in the gross and net earnings of the main line is the direct result of the extremely low rates that prevailed during the entire year. Notwithstanding the fact that over ninety per cent of your tonnage was local, yet the rates obtainable on that traffic are necessarily reduced in harmony with those prevailing on the through business, and therefore your revenue does not show the improvement that might naturally be expected from the development of the local traffic. The large annual increase in both the freight and passenger business of your lines offers the best assurance of their prosperity when remunerative rates can be obtained.

The United Railroads of New Jersey also show an increase in both freight and passenger traffic; and while for the reasons already stated there was no increase in the gross earnings, the reduction in expenses enabled that division to show better results than for 1884.

The Philadelphia & Erie Division shows a large gain in local tonnage, but a loss in passenger traffic, and although there was a marked decrease in both gross and net earnings, it was able to provide for its fixed charges.

There has been expended for construction, equipment and real estate as follows:

Pennsylvania Railroad and branches		$147,202 25
United Railroads of New Jersey		276,448 79
Philadelphia & Trenton Railroad		60,258 42
		$483,909 46
And improvements and extensions on branch and auxiliary lines operated by the Company	$480,554 33	
Advances on account of construction of new branch and auxiliary lines	2,626,471 46	
Total	$3,107,025 79	
On account of these advances there has been received from some of the companies in cash	705,275 24	
		2,401,750 55
Total amount expended on capital account in 1885		$2,885,660 01

On account of the above advances to branch and auxiliary lines, there have been received in securities of those companies $1,912,899 94.

The debt due to the State of Pennsylvania on account of the purchase of the Main Line was reduced during the year by the payment of $331,041 28, which was charged to capital account. The balance of the annual payment of $460,000 ($128,958 72) representing the interest upon the amount due to the State, was charged directly to income account. The balance due on account of the purchase of the Main Line is $2,320,871 72.

To provide the means to meet the expenditure on capital account on your Main Line and branches and your affiliated roads, and to pay off such real estate mortgages and ground-rents as were bearing a higher rate of interest and could be extinguished, there was sold during the past year the balance of the issue of four and a half per cent collateral trust loan of your Company, amounting to $3,960,000. By the operation of the sinking fund $100,000 have been redeemed and canceled, leaving $9,900,000 outstanding.

Under the provisions of the consolidated mortgage of the Company, there was set apart, on the first day of July last, out of the net income, $324,830 as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. Their market value was too high, however, to permit of the purchase of more than $2,000 of these securities. The balance of the fund ($322,830) was placed to the credit of the Trustees of the sinking fund, who have been able to invest the greater portion thereof in well-secured first mortgages upon real estate, bearing four per cent interest per annum. The $2,000 of bonds purchased after being canceled were delivered to the Trustees under the stipulations of the mortgage. The amount of bonds so purchased to date is $1,769,070 at their par value.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of $3,549,900. There is also a cash balance, uninvested by the Trustees, of $34,933 67, making an aggregate investment of $3,584,833 67, for which you will, in the future, in accordance with the terms of the lease, receive bonds to be issued under the General Mortgage of that Company.

To provide for the $500,000 of six per cent bonds of the Belvidere Delaware Railroad Company maturing September 1st, 1885, an issue was made and disposed of, upon satisfactory terms, of the same amount of four per cent bonds secured by the consolidated mortgage of the said Company due in 1925. During the past year the Flemington Railroad & Transportation Company was merged into that Company.

An arrangement was made during the year with the Philadelphia & Erie Railroad Company by which the unpaid and overdue coupons of the general mortgage bonds of that Company, amounting to $1,500,000, all of which belonged to the Pennsylvania Railroad Company, were funded into four and a half per cent debenture bonds of the Philadelphia & Erie Railroad Company due in 1915, with a sinking fund for their redemption.

The sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company, was sufficient to enable the Trustees to purchase $368,000 of such certificates during the past year. These certificates have been canceled, as provided in the trust agreement. The general account of the Treasurer shows this reduction in the amount of outstanding certificates, and a corresponding reduction has been made on the other side of the account in the cost of the shares purchased by your Company. The total amount of these certificates purchased and canceled to December 31st, 1885, is $1,634,000, leaving outstanding $8,866,000.

CAR TRUSTS.

No additional equipment was furnished your lines during the year under your Car Trust system.

The 17,809 cars placed on the lines east of Pittsburg, through the system of Car Trusts, represent a cost of		$9,718,380 00
The 10,037 cars west of Pittsburg		5,631,370 00
The cars subleased to affiliated lines, viz.:—		
1,950 cars Northern Central Railway Company	$1,019,750 00	
250 cars Allegheny Valley Railroad Company	137,500 00	
152 cars New York Philadelphia & Norfolk Railroad Company	100,000 00	
		1,257,250 00
Total, 31,148 cars		$16,637,000 00
Total amount of certificates redeemed to December 31, 1885, as follows—		
Amount paid in full payment of 9,214 cars	$5,034,000 00	
Amount paid on account of 21,934 cars	4,586,000 00	
		9,620,000 00
Balance of certificates outstanding December 31, 1885		$7,017,000 00

COMPARISONS WITH 1884.

EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURG & ERIE.

	Gross Earnings.	*Expenses.*	*Rental and Interest on Equipment*	*Net Earnings.*
1885	$45,015,033 55	$29,479,764 84	$1,094,713 06	$12,010,555 65
1884	48,566,917 84	30,527,016 02	4,164,434 29	13,875,467 53
Decrease	$2,951,884 29	$1,047,251 18	$69,721 23	$1,834,911 88

The gross earnings per mile received from the Main Line (358 miles) in 1885 were	$59,625 27
In 1884 were	67,161 32
Showing a decrease of	$7,536 05

The following table shows the revenue and cost per ton per mile on each division operated by the company :

FREIGHT.	*Pennsylvania Railroad and Branches.*	*United Railroads of New Jersey and Branches.*	*Philadelphia & Erie Railroad.*	*All Lines East of Pittsburg and Erie.*
Length of road (miles)	1,515·72	445·10	287·56	2,248·38
Average earnings per ton per mile from transportation of freight	0627_{1000}	1243_{1000}	0498_{1000}	0695_{1000}
Average cost of transporting each ton of freight one mile	0391_{1000}	0976_{1000}	0307_{1000}	0460_{1000}
Average profit per ton per mile	0236_{1000}	0273_{1000}	0191_{1000}	0235_{1000}

From the above table it will appear that the average rate per ton per mile in 1885 on the main line and branches shows a decrease, when compared with that of 1884, of 1 13-100 of a mill, and that the cost of transportation per ton per mile decreased 50-100 of a mill, showing a decrease of 63-100 of a mill in the profit per ton per mile.

The rate received on the United Railroads of New Jersey Division shows a decrease of 1 16-100 of a mill, and the cost of moving a decrease of 1 5-100 of a mill, showing a decreased profit of 11-100 of a mill.

On the Philadelphia & Erie Division the earnings show a decrease of 78-100 of a mill, and the cost of movement a decrease of 58-100 of a mill, making a decrease in the profit of 20-100 of a mill.

The result upon all lines east of Pittsburg & Erie was a decrease of 51-100 of a mill per ton per mile in the net profit from freight.

The following table shows the earnings and cost per passenger per mile on each of the divisions:

Passenger.	Pennsylvania Railroad and Branches.	United Railroads of New Jersey, and Branches.	Philadelphia & Erie Railroad	All Lines East of Pittsburg and Erie.
Length of Road (miles)	1,515·72	445·10	287·56	2,248·38
Average earnings from each passenger per mile	1931_{1000}	1919_{1000}	2854_{1000}	1950_{1000}
Average cost of transporting each passenger one mile	1530_{1000}	1371_{1000}	1899_{1000}	1466_{1000}
Average profit per passenger per mile	0401_{1000}	0548_{1000}	0755_{1000}	0484_{1000}

The number of tons of freight moved over Main Line and branches, not including 1,168,233 tons of fuel and other material for the company's use, was 24,047,028 tons; for the previous year, 22,583,825 tons; showing an increase of 1,463,203 tons, or 6 48-100 per cent. There was an increase of 432,411 tons in through freight and 1,030,792 tons in local freight.

Of the 24,047,028 tons of individual freight transported over Main Line and branches, 2,257,180 tons were through and 21,789,848 tons local freight.

The coal shipments increased 1,125,381 tons, and the coke shipments decreased 143,813 tons; their aggregate being 14,281,909 tons, as against 13,300,341 tons in 1884—a gain of 981,568 tons.

The east-bound coke tonnage from the Connellsville region shows a decrease of 51,798 tons, and the west-bound a decrease of 179,303 tons; the entire movement of coke from that district amounting to 2,135,505 tons out of a total of 2,702,313 tons from all sources.

The total shipments of oil during the year 1885 amounted to 3,446,303 barrels, as against 3,281,889 barrels in 1884, showing an increase of 164,414 barrels.

On the main line the through freight shows an increase in east-bound of 30 22-100 per cent and west-bound, 7 80-100 per cent; while the local freight eastward shows an increase of 4 15-100 per cent, and westward, 6 42-100 per cent.

The number of passengers on the Main Line shows an increase of 7 98-100 per cent.

On the United Railroads of New Jersey there was an increase in through freight, in both directions, of 481,423 tons, a decrease in the local freight eastward of 47,400 tons, and an increase in the local freight westward of 230,214 tons, making a total increase of 664,237 tons. The passenger traffic shows an increase of 12 84-100 per cent in the number carried.

On the Philadelphia & Erie Division there was a decrease in the tonnage of through freight eastward of 3,696 tons, but an increase in the through tonnage westward of 17,452 tons. There was also an increase in the local freight, in both directions, of 707,618 tons. The passenger traffic shows a decrease of 5 62-100 per cent in the number carried.

There were built at Altoona 29 locomotives for your Main Line, and 16 for other roads in your interest. There were also constructed at that point 23 passenger, 4 baggage, 1,010 freight and 90 cabin and maintenance of way cars for your Main Line and 15 passenger, 5 postal and 877 car trust and other freight and maintenance of way cars for your other lines and connections.

At the Renovo shops 165 freight cars were built, and at the West Philadelphia, Kane and Meadows shops 8 miscellaneous cars.

There were used on the Main Line and branches, in construction and repairs, 9,710 tons of steel rails and 549,673 ties; on the United Railroads of New Jersey, 2,679 tons of steel and 214,503 ties; and on the Philadelphia & Erie Railroad, 1,133 tons of steel, and 119,138 ties—making a total of 13,522 tons of steel and 883,314 ties.

The following tables show the gross earnings, expenses and net earnings of the coal companies in which your Company is interested, for 1885, as compared with 1884, and also the amount of coal mined and sold, and the price received for same at point of sale:

	Gross Earnings, 1885.	Expenses (including taxes) 1885.	Net Earnings. 1885.
Totals	$8,451,144 85	$7,770,218 91	$680,925 94
Decrease as compared with previous year	375,369 20	68,254 15	307,115 05

Total tons mined in 1885, 2,384,495·04. Increase over previous year, 134,405·12 tons.

The average price per ton at point of sale, aggregating the results of the four coal companies for 1885, was $3 39 32-100 per ton, as against $3 77 02-100 in 1884; a decrease of 37 7-10 cents per ton. It will be noted that there was an increased output of but not as great as was anticipated, owing to the low prices prevailing during the year on that product.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and Pittsburg Cincinnati & St. Louis Railway Company:

	1885.	
The total earnings of the Pennsylvania Company on lines operated directly by it were	$15,377,228 40	
Expenses for same period were	10,092,702 32	
Leaving net earnings	$5,284,526 08	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto	6,337,341 13	
Net loss on Pennsylvania Company's lines		$1,052,815 05
The total earnings of the Pittsburg Cincinnati & St. Louis Railway Company on lines operated directly by it were	$6,237,635 41	
Expenses for same period were	4,571,775 27	
Leaving net earnings	$1,665,860 14	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto	1,728,591 47	
Net loss on Pittsburg Cincinnati & St. Louis Railway Company's lines		62,731 33
Net loss on lines west of Pittsburg for 1885		$1,115,546 38
Increase		$286,665 75

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the Chicago St. Louis & Pittsburg Railroad, Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, and the East St. Louis & Carondelet Railway.

	1885.	
The aggregate gross earnings of these roads were	$8,452,234 82	
Expenses	6,503,875 64	
Net earnings	$1,948,359 18	
Deduct rental and interest	1,903,213 88	
Profit		$45,145 30
Of this profit your Company, under existing contracts, is entitled to		$22,572 65
Which, deducted from the loss shown in the above statement		1,115,546 38
Leaves a net loss on all lines west of Pittsburg for 1885		$1,092,973 73
Net loss on all lines west of Pittsburg for 1884		861,891 16
Showing an increase in net loss for 1885 of		$231,082 57

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1885.
Gross earnings from traffic	$92,094,548 94
Gross expenses, excluding rentals, interest, dividends, &c.	61,690,901 00
Showing net earnings	$31,303,647 94

FREIGHT TRAFFIC.

	1885.	
	Number of Tons.	*Number of Tons one mile.*
Lines east of Pittsburg and Erie	60,254,173	5,486,165,363
Lines west of Pittsburg	26,018,397	2,883,675,415
Totals	80,872,570	8,369,840,778

PASSENGER TRAFFIC.

	1885.	
	Number of Passengers.	*Number of Passengers one Mile.*
Lines east of Pittsburg and Erie	43,280,237	876,839,905
Lines west of Pittsburg	11,474,534	357,549,531
Totals	54,754,771	1,234,389,436

The earnings of your Western lines show a further decrease, mainly on the Northwestern system; and although the expenses were largely reduced, it will be noted that they show an increased loss as compared with the preceding year. This was caused, as on your lines east of Pittsburg, by the unremunerative rates that prevailed on all classes of traffic, the tonnage showing a gain of 1,543,532 tons.

Of the issue of $3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, $886,000 have been redeemed through the operation of the sinking fund, leaving the amount outstanding $2,314,000.

Of the issue of its four and a half per cent bonds, amounting to $13,750,000, $533,000 have been redeemed, leaving the amount outstanding $13,217,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual contribution of $104,100 was paid to the trustees of these mortgages. They redeemed during the year $25,000 of the first mortgage and $90,000 of the second mortgage bond, making the total amount redeemed to December 31, 1885:

First mortgage bonds	$1,608,500 00
Second mortgage bonds	1,890,000 00

With a balance of cash in the hands of the trustees uninvested December 31, 1885:

On account of first mortgage sinking fund	$360,175 74
On account of second mortgage sinking fund	221,762 74

The further sum of $119,804 was also paid into the sinking funds provided for the redemption of the existing mortgages on the other leased lines west of Pittsburg, in addition to the amounts contributed directly by the individual companies.

The Grand Rapids & Indiana Railroad Company continues to show very favorable results. The land department made sales of 17,093 acres of farm lands for $142,982 48, being an average of $8 36 per acre. The entire amount sold to the close of the year, after deducting canceled contracts, was 417,723·59 acres, and the aggregate price received therefor was $5,032,952 36, an average of $12 04 per acre. No bonds were redeemed by the trustees during the year out of the proceeds of such sales, and there are now outstanding $3,934,000 of the guaranteed and $505,000 of the unguaranteed first mortgage land grant bonds of the company.

The assets on hand December 31, 1885, applicable to the redemption of the first mortgage land grant bonds were:

Cash in the hands of the Trustees	$528,234 80
ash in hands of Cashier	28,268 25
Bills and accounts receivable in hands of Cashier	433,266 74
Total	$989,769 79

The amount expended during the year on capital account on the lines west of Pittsburg was $836,321 32.

There were laid on the northwestern lines operated directly in your interest 4,086 tons and on the southwestern lines 7,987 tons of steel rails.

The aggregate amount of steel rails laid in 1885 on all lines owned controlled or operated by your company east and west of Pittsburg was 36,042 tons.

GENERAL REMARKS.

In accordance with the suggestion made in the last annual report, and in pursuance of a resolution adopted at your last annual meeting, a stock vote was taken at the office of the Company, on the thirtieth day of June last, on the approval or disapproval of the proposed modification in the Trust created October 9th, 1878, which was, that the income of the fund should continue to be added to the principal, and the monthly appropriation of $50,000 be reduced to an amount equal to one per centum of the net income of the Company, before payment of dividend to the shareholders. Of the votes cast, 485,676 were in favor of the modification and 2,267 were against it. Your Board of Directors, in compliance with this action of the shareholders, have appropriated $58,621 43 to the Managers of the Trust for the year 1885. Under its provisions, as will be seen by the report hereto attached, there has been paid to December 31st, 1885, the sum of $3,750,000, which, with the income therefrom, has been invested in securities, amounting at par to $4,785,350, yielding an interest of 6 96-100 per centum per annum upon the investment.

The statement of the insurance fund attached shows assets on hand at the end of the year of $1,388,050 25, being an increase over the previous year of $238,960 22.

The policy indicated in the last report as the proper one, in the judgment of your management, to pursue—that of strengthening and improving your property, by the construction and extension of branches intended to promote the development of the local interests of the State, and by generally increasing their facilities, was continued during the past year. The liberal expenditures heretofore made upon your Main Line and the United Railroads of New Jersey enabled your Company to limit the outlays upon those properties, notwithstanding the largely increased traffic. Its continued growth, however, indicates the necessity for annually increasing these facilities, and during the present year the proper disbursements will be made for this purpose.

The principal expenditures upon the branch and auxiliary lines were as follows: On the Tyrone and Clearfield Railway and the South West Pennsylvania Railway for providing double tracks and extending short branches; on the Pittsburg Virginia & Charleston Railway for providing additional real estate and side tracks; on the Ridgway & Clearfield Railroad for completing that line to a connection with the Low-grade Division of the Allegheny Valley Railroad, thus forming a direct connection northwardly with the Philadelphia & Erie Railroad, and furnishing an outlet for bituminous coal and other traffic on the Philadelphia Germantown & Chestnut Hill Railroad for additional real estate and right of way; on the Bellefonte Nittany & Lemont Railroad for completing that line as a connecting link between the Bald Eagle Valley Railroad and the Lewisburg & Tyrone Railroad.

The Martin's Creek Railways of Pennsylvania and New Jersey are two sections of a line connecting the Belvidere Delaware Railroad with the railways extending into the slate region of Northamption County, Pennsylvania, and which, it is hoped, will secure to your Company a proper share of that traffic. The Long Beach Railroad is being constructed for the development of a portion of the New Jersey sea-shore which has heretofore had no railway connection with your system.

By a merger of the Reading & Pottsville Railroad with the Pennsylvania Schuylkill Valley Railroad the line of the latter company now reaches Pottsville. It was opened for traffic as far north as Hamburg late in the season, and will be completed to Pottsville about the middle of the present year. From that point northwardly work is progressing as far as the summit of Broad Mountain, a distance of about eleven miles.

At your annual meeting in 1881 authority was given to your Board to issue from time to time four hundred thousand shares of the capital stock of the Company. Of this amount about one hundred and eighty thousand shares were sold at par to the stockholders, to provide for the purchase of a majority of the share capital of the Philadelphia Wilmington & Baltimore Railroad Company, and a large portion of the remainder has since been allotted to the shareholders of your Company. For the purpose of providing in due season for the future financial wants of the Company, your authority is requested for an issue of three hundred thousand additional shares, to be disposed of from time to time, as in the judgment of your Board the best interests of your Company may require.

For a number of years past the attention of your management has been seriously directed to the organization and establishment of a relief fund, having in view the support of your employes when disabled by sickness or accident, and provision for their families in case of death. The details of the organization were referred to a committee of officers of the company, who, after diligent inquiry into the systems that had heretofore been adopted by other companies, both in this country and abroad, finally reported a comprehensive plan for the action of the Board. After very careful examination this was approved and put into effect on February 15 of this year. The fund is established upon so fair and liberal a basis that it is believed it will commend itself to your employes and receive their cordial support, while at the same time any system that seeks to care for and promote their comfort cannot but result in direct advantage to your interests.

Notwithstanding the largely increased traffic, the unfortunate condition of the general transportation interests of the country, commented upon in the last report, is strongly reflected in the marked decrease in gross earnings of your lines, both east and west of Pittsburg. The net results, not only to your company but to other leading railways, show that a very large proportion of their traffic was carried at unremunerative rates. Such a course cannot long be continued without being equally destructive to the interests of the railways and those of the general public; as it must be conceded that unless the railways receive a fair compensation for the work done, they will be unable to maintain their properties in good condition or to offer the facilities necessary to accommodate the commerce of the country.

This being the direct result of the construction of unnecessary lines, promoted and operated for purely speculative purposes, and the general prosperity of the country, which is so closely allied with that of the railways, having been thereby seriously affected, the thoughtful attention of those interested in the public welfare was drawn to this question, with the view of ascertaining whether some arrangement could not be reached between the larger transportation companies whereby a continuance of the evils thus produced could be averted. Your management having been invited to indicate its policy in this direction, expressed its continued willingness to do what it properly could to secure the establishment of such harmonious relations between the various interests as would accomplish the desired result. But the question of the constitutional power of the railways of the State to take the steps necessary in their judgment for this purpose having been questioned by the Commonwealth, the matter is now before the Supreme Court, where it is hoped that principles will be established which, while not interfering with the proper development of the country, will prevent a continuance of the conditions that have so disastrously affected its prosperity during the past year.

While the Board felt it necessary, in view of the diminished earnings of your company, to make a reduction in the rate of dividend, it should be gratifying to the shareholders to find that notwithstanding the low rates of the past year the net profits were sufficient to warrant a dividend of five per cent on your share capital.

The investments of your Company in the securities of auxiliary and affiliated lines, made for the purpose of protecting your interests and developing local traffic, amount at their par value to $132,658,746 50, and are represented on the books at a cost of $100,092,740 03. In addition to accomplishing the object for which these investments were made, they produced in dividends and interest during the year $4,446,433 81, which sum was $366,336 91 in excess of the interest upon your entire funded indebtedness, exclusive of interest on car trust certificates.

Mr. John Reilly having resigned as Superintendent of Transportation, that office was abolished, and Mr. S. M. Prevost was appointed General Superintendent of Transportation.

Mr. Robert E. Pettit, Superintendent of the New York Division, was appointed General Superintendent of the Pennsylvania Railroad Division, to fill the vacancy caused by the promotion of Mr. S. M. Prevost.

In the reorganization of the General Freight Department, Mr. John S. Wilson was appointed General Freight Traffic Agent, Mr. John Whittaker Local Freight Agent, Mr. Geo. B. Edwards Through Freight Agent, and Mr. Wm. H. Joyce Coal Freight Agent.

Mr. J. A. Anderson, heretofore Superintendent of your Belvidere Division, was appointed Superintendent of the Relief Department. The other changes made in your organization will be found in the report of the General Manager.

The Board take pleasure in acknowledging the fidelity and efficiency with which the officers and employes of the company have discharged the duties entrusted to them during the past year.

By order of the Board, G. B. ROBERTS, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 5, 1886.

Troubles with labor have been numerous, and in some cases serious, during the week under review, continuing so at this writing and threatening to prove an obstacle in the successful progress of trade for the spring season. The early part of the week was unseasonably cold, giving rise to adverse reports affecting crops and delaying the re-opening of inland navigation in northern latitudes. The temperature is milder at the close. Congress makes slow progress with legislation affecting finance and trade, and there seems just now little probability that any important measure of this sort will become a law at this session.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. March 1.	1886. Feb. 1.	1885. March 1.
Pork.....bbls.	24,529	25,292	10,721
Beef.....tcs. and bbls.	401	521	316
Lard.....tcs.	55,466	41,643	19,660
Tobacco, domestic.....hhds.	29,933	30,735	16,811
Tobacco, foreign.....bales.	51,857	50,707	44,515
Coffee, Rio.....bags.	219,137	258,904	114,129
Coffee, other.....bags.	86,779	86,449	80,814
Coffee, Java, &c.....mats.	68,200	61,150	62,023
Sugar.....hhds.	16,358	13,385	28,300
Sugar.....boxes.	None.	None.	2,883
Sugar.....bags, &c.	776,000	462,590	763,995
Molado.....hhds.	100	None.	250
Molasses, foreign.....hhds.	740	1,148	466
Molasses, domestic.....bbls.	5,000	7,000	2,800
Hides.....No.	276,000	189,500	103,000
Cotton.....bales.	288,651	272,803	334,173
Rosin.....bbls.	27,976	18,930	31,923
Spirits turpentine.....bbls.	1,147	1,689	742
Tar.....bbls.	1,837	1,591	1,179
Rice, E. I.....bags.	4,000	7,800	14,360
Rice, domestic.....bbls. and tcs.	4,750	4,300	1,720
Linseed.....bags.	15,000	20,000	None.
Saltpetre.....bags.	12,850	13,650	10,300
Jute butts.....bales.	43,100	50,200	50,100
Manila hemp.....bales.	22,835	12,600	11,170
Sisal hemp.....bales.	22,282	25,225	30,051

There was some depression in lard for future delivery, as well as on the spot, but to-day there was a recovery in tone and values, which leaves the market steady this afternoon at 6·29c. for April, 6·33c. for May, 6·39c. for June, 6·47c. for July, 6·53c. for August and 6·58c. for September. Lard on the spot is more active to-day, closing this afternoon at 6·20c. for prime city, 6·25@6·30c. for prime to choice Western and 6·50@6·55c. for refined for the Continent. Pork has favored buyers and old mess sold fairly at the close at $10 25@$10 50, with other grades somewhat nominal. Cutmeats in fair demand and the sales to-day included pickled bellies, 12 lbs. average, at 5 3-16c. per lb. Tallow has been active at 4½c. Butter closes steadier at 20@34c. for creamery. Cheese dull, but steady.

Coffee on the spot has ruled rather firmer and at the close fair cargoes of Rio are quoted at 8½c. The speculation in options has been more active at improving values, and to-day was firmer, closing with sellers at 7c. for March, 6·95c. for April, 6·95c. for May, 6·95c. for June, 7·10c. for October and 7·15c. for December. Raw sugars continued dull, but at the close there is more inquiry and prices close steady at 5⅛c. for fair refining and 5¾c. for centrifugal 96-deg. test, and refined is dull at 6¾c. for crushed. Molasses has been freely offered and prices have further declined to 20c. for 50-deg. test.

Kentucky tobacco has been quiet and unchanged at 7@11c. for leaf. Seed leaf has been dull, and sales for the week are only 783 cases, as follows: 200 cases 1881 crop, Pennsylvania, 8½@11c.; 100 cases 1883 crop, Pennsylvania, private terms; 100 cases 1884 crop, Pennsylvania Havana seed, 9½c.; 150 cases 1884 crop, Little Dutch, 11@13c.; 83 cases 1883-84 crop, State Havana, private terms, and 150 cases sundries, 5@30c.; also, 300 bales Havana, 60c.@$1 05, and 250 bales Sumatra $1 30@$1 60.

Spirits turpentine appears to be "cornered" so far as relates to current deliveries, and quotations are advanced to 51@52c. Yesterday 100 bbls. sold for July delivery at 35½c., but the close is at 37½c. asked for that month. Rosins are steadier for the low grades, and common to good strained quoted at $1 02½@$1 10. The speculation in crude petroleum certificates was dull, and the fluctuations in prices not important, closing this afternoon at 79⅜@79½c.; crude in bbls. quoted at 6½@7c.; refined in bbls. at 7⅜c. and in cases 8⅝@9⅝c.; naphtha 8¼c.

At the Metal Exchange to-day pig iron certificates were dull and nominal at $17 87½. Tin quiet and steady at 20·65@20·85c. on the spot and 20·60@20¾c. for futures; 5 tons March sold at 20·70c. Tin plate unchanged at $4 25@$4 40. Copper dull at 11·40@11·55c. for Lake, 9·95@10·20c. for Baltimore and £11 10s.@£11 17s. 6d. for Chili bars. Lead steadier at 4¾@4·95c. for domestic and 4·70c. bid for foreign. Spelter quiet at 4·45@4·65c. for domestic.

Ocean freights have been moderately active at steady rates. Late shipments include grain at 2¼d. to Liverpool, 3⅜d. to London and 6c. to Rotterdam, with charters to Cork for orders at 3s.@3s. 6d. Several charters to load petroleum in cases have been made, including Bombay at 23@24c.

COTTON.

FRIDAY, P. M., March 5, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 5), the total receipts have reached 68,223 bales, against 92,867 bales last week, 102,521 bales the previous week and 105,792 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,607,302 bales, against 4,446,900 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 160,402 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,116	1,451	781	70	393	725	4,542
Indianola, &c.	....	....	....	...	...	....	....
New Orleans...	5,992	813	7,970	4,903	3,277	4,545	27,506
Mobile.....	301	466	179	106	96	18	1,166
Florida.....	....	....	....	....	....	37	37
Savannah.....	2,216	1,764	1,071	1,178	703	2,367	9,299
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston.....	992	914	810	530	757	743	4,746
Pt. Royal, &c.	68	....	...	....	....	238	306
Wilmington....	370	130	177	340	77	1,793	2,887
Moreh'd C., &c	129	....	....	....	....	....	129
Norfolk.....	923	1,414	1,359	1,123	969	1,053	6,841
West Point, &c	480	1,337	854	659	631	722	4,683
New York.....	27	100	22	261	19	....	429
Boston.....	23	48	....	60	95	2,576	2,802
Baltimore.....	469	....	....	....	....	100	569
Philadelp'a, &c.	502	33	50	14	1,497	185	2,231
Totals this week	13,603	8,473	13,276	9,250	8,514	15,102	68,223

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 5.	1885-86. This Week.	1885-86. Since Sep. 1, 1885.	1884-85. This Week.	1884-85. Since Sep. 1, 1884.	Stock. 1886.	Stock. 1885.
Galveston ...	4,542	637,418	3,458	411,733	56,726	26,279
Ind'nola, &c	.....	781	80	10,346	.....	.....
New Orleans.	27,506	1,531,501	17,001	1,405,977	359,890	266,768
Mobile	1,166	227,212	1,876	223,636	47,610	29,154
Florida	37	48,121	2,859	72,331	4	2
Savannah....	9,299	708,669	5,494	691,382	63,192	27,589
Br'sw'k, &c	....	14,530	.....	9,684	.....	.....
Charleston...	4,746	433,105	4,451	500,228	58,578	20,491
Pt. Royal, &c	306	11,328	58	6,136	87	116
Wilmington..	2,887	91,601	725	92,158	7,800	2,639
M'headC., &c	129	5,305	4	9,507	.....	.....
Norfolk.....	6,841	468,817	10,231	525,619	39,998	20,061
W.Point, &c.	4,683	231,601	1,967	268,561	.....	143
New York...	429	49,023	2,583	53,125	292,189	344,002
Boston.....	2,802	76,777	2,341	74,389	6,310	6,310
Baltimore ...	569	37,706	2,622	24,683	30,093	17,543
Philadel'a, &c	2,281	30,774	1,116	34,367	18,190	8,549
Total.....	68,223	4,607,302	56,866	4,446,900	985,917	769,649

NOTE.—2,232 bales added as correction of receipts up to March 1 in 1885-86.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	4,542	3,538	9,393	19,807	4,644	17,783
New Orleans.	27,506	17,001	24,161	40,458	14,307	50,653
Mobile	1,166	1,876	3,001	5,146	3,830	10,786
Savannah....	9,299	5,491	4,772	9,521	8,603	15,482
Charl'st'n, &c	5,052	4,509	3,576	9,939	7,048	10,801
Wilm'gt'n, &c	3,016	720	763	2,261	1,749	1,936
Norfolk	6,841	10,231	5,813	18,326	10,056	12,890
W. Polut, &c.	4,683	1,967	4,287	6,441	1,183	4,674
All others....	6,118	11,521	12,918	12,874	7,327	15,121
Tot. this w'k.	68,223	56,856	68,720	124,826	58,717	140,126
Since Sept. 1.	4607,302	4446,900	4122,324	5026,540	4117,235	4810,212

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 82,091 bales, of which 48,673 were to Great Britain, 870 to France and 32,542 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending March 5. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1885, to Mch. 5, 1886. Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston.....	....	... ...	1,925	1,925	210,288	16,545	67,939	294,772
New Orleans..	19,524	.....	10,556	30,380	520,559	237,017	323,511	1,087,387
Mobile.....	....	.....	.....	.....	31,968	.....	.....	31,968
Florida.....	....	.....	.....	.....	....	....	.....	.....
Savannah	.....	.....	8,630	8,630	89,758	5,252	260,240	355,250
Charleston	.....	.....	10,453	10,453	73,017	19,297	173,110	265,424
Wilmington..	.....	.....	.....	.....	40,166	..	21,984	62,150
Norfolk.....	.....	.. ...	.....	.....	160,460	2,328	4,319	173,107
West Point...	.....	.....	.....	.....	34,299	.....	16,941	51,240
New York.....	16,154	870	1,358	18,391	281,404	96,025	133,132	413,561
Boston	2,541	.....	.....	2,544	85,629	....	674	86,303
Baltimore	7,340	.....	.....	7,340	74,539	1,635	16,133	92,307
Philadelp'a, &c	3,111	.....	1,300	4,411	30,152	... ..	4,301	34,453
Total.....	48,673	870	32,542	82,091	1,647,259	311,099	1,022,560	2,980,918
Total 1884-85	98,439	7,939	95,491	61,869	979,114	329,474	578,878	2,163,20

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

March 5, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans	31,001	15,285	14,538	2,690	63,514	296,376
Mobile	6,200	None.	None.	None.	6,200	41,410
Charleston	3,200	None.	10,300	800	14,300	44,278
Savannah	4,500	None.	18,600	2,700	25,800	42,692
Galveston	8,779	None.	5,464	3,172	17,415	39,311
Norfolk	5,000	None.	3,000	500	8,500	31,498
New York	6,000	300	5,100	None.	11,400	280,789
Other ports	5,000	None.	1,000	None.	6,000	56,434
Total 1886.	69,680	15,585	58,002	9,862	153,129	832,783
Total 1885	59,076	12,719	22,757	11,807	106,359	663,290
Total 1884	64,679	15,348	31,769	8,170	119,966	775,146

There has been great activity in the speculation in cotton for future delivery at this market the past week, and prices have been very buoyant. The movement began with purchases to cover contracts, then many who had been persistent "bears" turned "bulls" and bought heavily for the rise. The movement of the crop began to show the effect of the recent railway strikes in the Southwest and the severe weather in the Northern Belt, where it became too cold for out-door work, and there has been some disposition to reduce crop estimates. New Orleans, Liverpool and Havre participated in the advance, and reports from Manchester were better. To-day, with a further advance at Liverpool, the opening call on our Cotton Exchange was the scene of the greatest excitement, but when August touched 9·75c. a selling movement began as if in concert; prices dropped with great rapidity and the close was at a decline from the closing figures of yesterday. Cotton on the spot has advanced, with business a little more active. Quotations were advanced 1-16c. on Monday and ⅛c. on Wednesday. Yesterday middling and grades below were advanced 3-16c.; good middling advanced ¼c. and the highest grades 5-16c. To-day the market was quiet and prices were nominally unchanged, middling uplands closing at 9 3-16c.

The total sales for forward delivery for the week are 1,232,000 bales. For immediate delivery the total sales foot up this week 2,201 bales, including 508 for export, 1,492 for consumption, 201 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 27 to March 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 3/16	6 1/4	6 1/4	6 3/8	6 7/16	6 7/16	6 3/8	6 7/16	6 7/16
Strict Ord.	6 5/8	6 11/16	6 11/16	6 13/16	6 7/8	6 7/8	6 13/16	6 7/8	6 7/8
Good Ord.	7 9/16	7 5/8	7 5/8	7 3/4	7 13/16	7 13/16	7 3/4	7 13/16	7 13/16
Str. G'd Ord	8	8 1/16	8 1/16	8 3/16	8 1/4	8 1/4	8 3/16	8 1/4	8 1/4
Low Midd'g	8 3/8	8 7/16	8 7/16	8 9/16	8 5/8	8 5/8	8 9/16	8 5/8	8 5/8
Str. L'w Mid	8 5/8	8 11/16	8 11/16	8 15/16	8 7/8	8 7/8	8 13/16	8 7/8	8 7/8
Middling	8 13/16	8 7/8	8 7/8	9	9 1/16	9 1/16	9	9 1/16	9 1/16
Good Mid.	9 3/16	9 1/4	9 1/4	9 3/8	9 7/16	9 7/16	9 3/8	9 7/16	9 7/16
Str. G'd Mid	9 7/16	9 1/2	9 1/2	9 5/8	9 11/16	9 11/16	9 5/8	9 11/16	9 11/16
Midd'g Fair	9 13/16	9 7/8	9 7/8	10	10 1/16	10 1/16	10	10 1/16	10 1/16
Fair	10 7/16	10 1/2	10 1/2	10 5/8	10 11/16	10 11/16	10 5/8	10 11/16	10 11/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 3/8	6 9/16	6 9/16	6 9/16	6 3/4	6 3/4	6 6/16	6 3/4	6 3/4
Strict Ord.	6 13/16	7	7	7	7 3/16	7 3/16	7	7 3/16	7 3/16
Good Ord.	7 3/4	7 15/16	7 15/16	7 15/16	8 1/8	8 1/8	7 15/16	8 1/8	8 1/8
Str. G'd Ord	8 3/16	8 3/8	8 3/8	8 3/8	8 9/16	8 9/16	8 3/8	8 9/16	8 9/16
Low Midd'g	8 9/16	8 3/4	8 3/4	8 3/4	8 15/16	8 15/16	8 3/4	8 15/16	8 15/16
Str. L'w Mid	8 13/16	9	9	9	9 3/16	9 3/16	9	9 3/16	9 3/16
Middling	9	9 3/16	9 3/16	9 3/16	9 3/8	9 3/8	9 3/16	9 3/8	9 3/8
Good Mid.	9 3/8	9 5/8	9 5/8	9 9/16	9 13/16	9 13/16	9 9/16	9 13/16	9 13/16
Str. G'd Mid	9 5/8	9 15/16	9 15/16	9 13/16	10 1/8	10 1/8	9 13/16	10 1/8	10 1/8
Midd'g Fair	10	10 5/16	10 5/16	10 3/16	10 1/2	10 1/2	10 3/16	10 1/2	10 1/2
Fair	10 5/8	10 15/16	10 15/16	10 13/16	11 1/8	11 1/8	10 13/16	11 1/8	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb	6	6 1/16	6 1/16	6 3/16	6 3/8	6 3/8
Strict Good Ordinary	6 11/16	6 3/4	6 3/4	6 7/8	7 1/16	7 1/16
Low Middling	7 1/2	7 9/16	7 9/16	7 11/16	7 7/8	7 7/8
Middling	8 1/4	8 5/16	8 5/16	8 7/16	8 5/8	8 5/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Transit.					Futures.	
		Export.	Consump	Spec'l'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Quiet	....	147	....	....	147	113,300	....
Mon.	Firm at 1/16 adv.	....	153	....	....	153	182,000	....
Tues.	Quiet	....	271	....	....	271	136,900	200
Wed.	Steady at 1/8 adv.	....	218	100	....	318	193,100	400
Thurs	St'dy at rev. quo.	508	447	101	....	1,056	274,400	600
Fri.	Quiet	....	256	....	....	256	332,300	200
Total.		508	1,492	201	....	2,201	*	1,400

* 1,232,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 27 — Sales, total	Higher. 113,300	Aver.. 8·64 4,600	Aver.. 8·72 14,900	Aver.. 8·82 21,300	Aver.. 8·92 28,500	Aver.. 9·00 11,400	Aver.. 9·08 25,800	Aver.. 8·89 1,400	Aver.. 8·81 2,700	Aver.. 8·75 2,700	Aver..——— ———	Aver..——— ———	Aver..——— ———
Prices paid (range)	8·62@ 8·11	8·62@ 8·66	8·70@ 8·75	8·80@ 8·86	8·90@ 8·95	8·98@ 9·04	9·06@ 9·11	8·83@ 8·93	8·80@ 8·32	8·74@ 8·76	— @ —	— @ —	— @ —
Closing	8·62@ 9·11	8·66 - 9·67	8·75 - 8·76	8·85 - 8·86	8·95 - 8·96	9·03 - 9·04	9·10 - 9·11	8·92 - 8·93	8·81 - 8·82	8·75 - 8·76	8·78 - 8·80	— @ —	— @ —
Monday, Mch. 1 — Sales, total	Higher. 182,000	Aver.. 8·80 1,400	Aver.. 8·83 15,200	Aver.. 8·95 45,700	Aver.. 9·07 35,900	Aver.. 9·11 23,500	Aver.. 9·19 41,400	Aver.. 8·96 3,100	Aver.. 8·90 4,700	Aver.. 8·82 2,500	Aver.. 8·85 2,600	Aver..——— ———	Aver..——— ———
Prices paid (range)	8·74@ 9·28	8·75@ 8·84	8·74@ 8·93	8·84@ 9·04	8·94@ 9·14	9·02@ 9·20	9·08@ 9·28	8·92@ 9·10	8·81@ 8·46	8·76@ 8·92	8·78@ 8·94	— @ —	— @ —
Closing	Firm.	8·85@ 8·86	8·93— 8·94	9·03— 9·04	9·13— 9·14	9·19— 9·20	9·27— 9·28	9·09— 9·11	8·96— 8·98	8·92— 8·93	8·93— 8·94	— @ —	— @ —
Tuesday, Mch. 2 — Sales, total	Variable. 136,900	Aver.. 8·85 800	Aver.. 8·93 12,100	Aver.. 9·03 15,900	Aver.. 9·13 40,200	Aver.. 9·20 16,200	Aver.. 9·28 36,100	Aver.. 9·08 5,300	Aver.. 8·97 3,900	Aver.. 8·94 5,300	Aver.. 8·95 600	Aver..——— ———	Aver..——— ———
Prices paid (range)	8·82@ 9·30	8·82@ 8·90	8·90@ 8·96	8·99@ 9·05	9·09@ 9·16	9·17@ 9·24	9·24@ 9·30	9·09@ 9·12	8·95@ 9·00	8·91@ 8·96	8·94@ 8·96	9·04@ 9·06	— @ —
Closing	Dull.	8·84— 8·85	8·91— 8·92	9·02— 9·03	9·12— —	9·19— 9·20	9·26— 9·27	9·10— 9·11	8·98— 8·99	8·92— 8·93	8·93— 8·94	9·02— 9·04	— @ —
Wedn'sd'y, Mch. 3 — Sales, total	Higher. 193,100	Aver.. 8·93 400	Aver.. 9·05 14,500	Aver.. 9·15 46,400	Aver.. 9·27 43,600	Aver.. 9·32 23,500	Aver.. 9·41 46,400	Aver.. 9·25 4,700	Aver.. 9·12 2,200	Aver.. 9·03 3,100	Aver.. 1,000	Aver.. 9·09 300	Aver..——— ———
Prices paid (range)	8·92@ 9·47	8·92@ 8·95	8·98@ 9·13	9·09@ 9·22	9·19@ 9·32	9·25@ 9·38	9·32@ 9·47	9·17@ 9·31	9·02@ 9·18	8·96@ 9·10	— @ —	9·09@ 9·11	— @ —
Closing	Steady.	8·92— 9·01	9·09— 9·10	9·19— 9·20	9·29— 9·30	9·37— 9·38	9·44— 9·45	9·28— 9·30	9·16— 9·17	9·08— 9·09	9·10— —	9·18— 9·20	— @ —
Thursday, Mch. 4 — Sales, total	Buoyant. 274,400	Aver.. 9·07 1,100	Aver.. 9·16 19,200	Aver.. 9·26 58,600	Aver.. 9·37 52,300	Aver.. 9·46 43,700	Aver.. 9·52 74,800	Aver.. 9·35 5,100	Aver.. 9·22 9,800	Aver.. 9·16 6,900	Aver.. 2,900	Aver..——— ———	Aver..——— ———
Prices paid (range)	9·01@ 9·11	9·08@ 9·23	9·19@ 9·35	9·29@ 9·45	9·36@ 9·53	9·43@ 9·60	9·29@ 9·42	9·16@ 9·25	9·27— 9·28	9·19— 9·20	9·21— 9·23	— @ —	— @ —
Closing	Firm.	9·12— 9·14	9·21— 9·22	9·32— 9·33	9·42— 9·43	9·51— 9·52	9·58— 9·59	9·42— 9·43	9·27— 9·28	9·19— 9·20	9·21— 9·23	— @ —	— @ —
Friday, Mch. 5 — Sales, total	Excited. 332,300	Aver.. 9·22 1,600	Aver.. 9·28 20,700	Aver.. 9·37 68,500	Aver.. 9·46 81,800	Aver.. 9·52 39,600	Aver.. 9·62 86,300	Aver.. 9·31 16,500	Aver.. 9·40 3,900	Aver.. 9·31 9,500	Aver.. 9·25 2,000	Aver.. 9·32 500	Aver..——— ———
Prices paid (range)	9·12@ 9·25	9·24@ 9·39	9·23— —	— @ —	9·60@ 9·66	9·66@ 9·75	9·48@ 9·75	9·17@ 9·40	9·17— —	9·33@ 9·33	9·17@ 9·32	9·27@ 9·38	— @ —
Closing	Lower.	9·03 - 9·05	9·12— 9·14	9·23— —	9·33— 9·34	9·41@ 9·41	9·48— —	9·32— 9·34	9·17— 9·18	9·11— 9·12	9·13— 9·14	9·20— 9·22	— @ —
Total sales this week.	1,232,000	9,900	96,600	256,400	282,300	160,900	313,800	24,900	46,800	30,000	9,100	1,300	2,500
Average price, week.		8·92	9·00	9·10	9·20	9·27	9·33	9·17	9·05	8·99	9·04	9·16	
Sales since Sep. 1, '85	13,023,400	1,735,300	1,358,100	1,945,300	1,203,200	591,100	797,100	70,900	126,100	58,800	10,200		

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000.

Transferable Orders—Saturday, 8·70c.; Monday, 8·90c.; Tuesday, 8·85c.; Wednesday, 9·05c.; Thursday, 9·15c.; Friday, 9·05c.

Short Notices for March—Saturday, 8·60@8·62c.; Tuesday, 8·83c.

The following exchanges have been made during the week:

·10 pd. to exch. 3,000 May for June
·32 pd. to exch. 300 Nov. for Aug.
·16 pd. to exch. 1,000 Dec. for June
10 pd. to exch. 200 May for June.
·20 pd. to exch. 100 April for June.
·17 pd. to exch. 300 Mch. for May.
·07 pd. to exch. 500 April for Oct.
·26 pd. to exch. 200 April for June.
·08 pd. to exch. 300 June for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	698,000	674,000	999,000	668,000
Stock at London.....	14,000	80,000	65,000	74,000
Total Great Britain stock .	712,000	1,013,000	1,064,000	1,042,000
Stock at Hamburg.....	4,000	7,500	3,700	3,200
Stock at Bremen.....	40,000	50,300	69,400	89,200
Stock at Amsterdam	29,000	52,000	55,000	20,000
Stock at Rotterdam	400	400	1,600	2,100
Stock at Antwerp.....	1,900	1,100	2,700	1,000
Stock at Havre.....	163,000	220,000	216,000	143,000
Stock at Marseilles	4,000	5,000	5,000	4,400
Stock at Barcelona.....	80,000	84,000	53,000	58,000
Stock at Genoa.....	9,000	6,000	12,000	8,700
Stock at Trieste.....	3,000	5,000	6,000	4,500
Total Continental stocks.....	335,200	431,300	424,400	284,100
Total European stocks 1,047,200		1,444,300	1,488,400	1,326,100
India cotton afloat for Europe.	182,000	125,000	220,000	196,000
Amer'n cott'n afloat for Eur'pe	396,000	276,000	407,000	538,000
Egypt, Brazil, &c., afit for E'r'pe	13,000	26,000	38,000	40,000
Stock in United States ports ..	985,917	769,649	895,112	899,409
Stock in U. S. interior towns..	413,890	184,368	189,183	275,023
United States exports to-day..	7,546	10,500	17,000	11,200
Total visible supply.... 3,045,553		2,835,817	3,263,695	3,285,732

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock..... .....bales	509,000	752,000	725,000	692,000
Continental stocks.....	260,000	319,000	327,000	190,000
American afloat for Europe....	396,000	276,000	407,000	538,000
United States stock.....	985,917	769,649	895,112	899,409
United States interior stocks..	413,890	184,368	189,183	275,023
United States exports to-day..	7,546	10,500	17,000	11,200
Total American.....2,572,353		2,311,517	2,555,295	2,605,632
East Indian, Brazil, &c.—				
Liverpool stock	189,000	222,000	274,000	276,000
London stock.....	14,000	39,000	65,000	74,000
Continental stocks..... ..	75,200	112,300	102,400	94,100
India afloat for Europe.....	182,000	125,000	229,000	196,000
Egypt, Brazil, &c., afloat.....	13,000	26,000	38,000	40,000
Total East India, &c.... ..	473,200	524,300	708,400	680,100
Total American.....	2,572,353	2,311,517	2,555,295	2,605,632
Total visible supply	3,045,553	2,835,817	3,263,695	3,285,732
Price Mid. Upl., Liverpool....	$4^{15}/_{16}$d.	$6^{1}/_{16}$d.	$5^{7}/_{8}$d.	$5^{9}/_{16}$d.
Price Mid. Upl., New York....	$9^{3}/_{16}$c.	$11^{3}/_{8}$c.	$10^{7}/_{8}$c.	$10^{3}/_{16}$c.

☞ Imports into Continental ports this week 60,000 bales.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to March 5, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock Mch. 5.	Movement to March 6, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Mch. 6.
Augusta, Ga.....	1,207	150,839	3,983	33,141	613	145,331	1,677	14,648
Columbus, Ga.....	799	75,999	4,433	10,459	647	74,523	4,375	4,375
Macon, Ga.....	186	55,233	298	6,021	333	48,095	171	1,571
Montgomery, Ala.	532	118,158	1,028	11,816	259	37,053	1,323	4,323
Selma, Ala.....	422	73,658	822	11,580	253	78,680	1,155	3,771
Memphis, Tenn..	9,753	490,389	8,488	139,530	5,932	398,588	18,278	74,605
Nashville, Tenn.	772	31,206	447	3,124	527	36,335	600	3,452
Dallas, Texas..	80	23,196	.....	1,098	31	19,671	58	27
Palestine, Texas	35	8,585	.....	.....	29	4,633	29	.....
Shreveport, La..	890	71,933	2,427	14,710	864	58,837	2,249	6,212
Vicksburg, Miss.	3,105	111,482	4,110	13,238	927	97,005	2,569	5,607
Columbus, Miss.	433	31,605	304	3,638	530	29,334	595	1,093
Eufaula, Ala.....	361	40,224	559	3,887	273	39,967	510	1,100
Griffin, Ga.....	169	16,282	186	2,910	28	19,718	8	303
Atlanta, Ga.....	1,295	153,266	1,644	36,802	562	167,272	1,054	16,023
Rome, Ga.....	689	64,258	1,360	5,591	132	61,605	536	1,860
Charlotte, N. C.	690	28,925	640	600	244	32,493	344	400
St. Louis, Mo....	6,875	425,798	3,621	105,605	4,270	263,296	6,095	34,046
Cincinnati, Ohio.	7,939	258,926	6,129	9,960	8,414	208,886	4,736	8,481
Total, old towns.	30 232	2,235,962	36,514	413,590	24,878	1,921,327	41,482	184,368
Newberry, S. C...	232	14,193	232	2,252	.....	15,415	.....	21
Raleigh, N. C...	300	23,378	350	2,252	293	30,012	275	636
Petersburg, Va..	205	14,810	199	3,852	115	13,941	155	184
Louisville, Ky...	259	12,749	429	3,884	172	13,373	184	818
Little Rock, Ark.	824	47,912	1,263	6,243	718	50,295	818	3,309
Brenham, Texas.	100	19,356	200	1,961	125	22,636	25	500
Houston, Texas..	4,996	614,093	4,159	10,696	3,855	382,977	4,517	6,024
Total, new towns	6,916	746,521	6,832	28,518	5,278	528,649	5,977	14,811
Total, all.....	43,148	2,982,483	43,346	442,408	30,156	2,449,976	47,459	199,179

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 282 bales and are to-night 229,522 bales *more* than at the same period last year. The receipts at the same towns have been 11,354 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 532,507 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	$8^{1}/_{2}$	$8^{7}/_{16}$	$8^{1}/_{2}$	$8^{1}/_{2}$	$8^{9}/_{16}$	$8^{5}/_{8}$
New Orleans.	$8^{3}/_{16}$	$8^{3}/_{16}$	$8^{1}/_{4}$	$8^{7}/_{16}$	$8^{9}/_{16}$	$8^{5}/_{8}$
Mobile.....	$8^{3}/_{16}$	$8^{1}/_{8}$	$8^{1}/_{4}$	$8^{1}/_{4}$	$8^{3}/_{8}$	$8^{1}/_{2}$
Savannah...	$8^{3}/_{8}$	$8^{5}/_{16}$	$8^{3}/_{8}$	$8^{1}/_{2}$	$8^{9}/_{16}$	$8^{3}/_{4}$
Charleston ..	$8^{1}/_{2}$	$8^{1}/_{2}$	$8^{1}/_{2}$	$8^{5}/_{8}$	$8^{3}/_{4}$	$8^{3}/_{4}$
Wilmington ..	$8^{5}/_{8}$	$8^{1}/_{2}$	$8^{1}/_{2}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$
Norfolk.....	$8^{1}/_{2}$	$8^{7}/_{16}$	$8^{7}/_{16}$	$8^{9}/_{16}$	$8^{11}/_{16}$	$8^{7}/_{8}$
Boston.....	9	9	9	9	$9^{1}/_{8}$	$9^{1}/_{16}$
Baltimore....	$8^{7}/_{8}$	$8^{3}/_{4}$	$8^{3}/_{4}$@$^{7}/_{8}$	$8^{7}/_{8}$	9	$9^{1}/_{4}$
Philadelphia.	$9^{1}/_{16}$	$9^{1}/_{16}$	$9^{1}/_{16}$	$9^{1}/_{16}$	$9^{3}/_{8}$	$9^{3}/_{8}$
Augusta.....	$8^{3}/_{8}$	$8^{1}/_{4}$@$^{3}/_{8}$	$8^{3}/_{8}$	$8^{3}/_{8}$	$8^{1}/_{2}$@$^{5}/_{8}$	$8^{5}/_{8}$
Memphis	$8^{3}/_{8}$	$8^{1}/_{4}$	$8^{1}/_{4}$	$8^{3}/_{8}$	$8^{3}/_{8}$	$8^{5}/_{8}$
St. Louis.....	$8^{3}/_{8}$	$8^{5}/_{16}$	$8^{5}/_{16}$	$8^{3}/_{8}$	$8^{1}/_{2}$	$8^{5}/_{8}$
Cincinnati...	$8^{5}/_{8}$	$8^{9}/_{16}$	$8^{9}/_{16}$	$8^{5}/_{8}$	$8^{3}/_{4}$	$8^{7}/_{8}$
Louisville....	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{3}/_{4}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Jan. 29.....	112,110	75,295	134,804	999,754	280,572	476,342	86,964	58,087	117,896
Feb. 5.....	111,481	89,785	122,418	982,475	271,790	469,013	94,202	80,703	115,089
" 12.....	105,921	68,821	105,702	968,060	256,045	451,116	91,515	52,876	90,895
" 19..	65,013	54,324	102,524	954,450	234,231	448,170	51,894	82,510	99,578
" 26.....	76,457	50,312	92,867	927,265	216,482	442,606	40,302	32,563	87,308
Mch. 5.....	68,720	58,866	68,223	905,477	199,179	442,408	46,935	39,563	68,025

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,033,860 bales; in 1884-85 were 4,628,864 bales; in 1883-84 were 4,578,645 bales.

2.—That, although the receipts at the outports the past week were 68,223 bales, the actual movement from plantations was only 68,025 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 39,563 bales and for 1884 they were 46,935 bales.

AMOUNT OF COTTON IN SIGHT MARCH 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Mch. 5	4,607,302	4,446,900	4,422,324	5,026,510
Interior stocks on March 5 in excess of September 1.....	426,558	181,964	156,321	288,136
Tot. receipts from plants'tns	5,033,860	4,628,864	4,578,645	5,314,676
Net overland to March 1	617,134	501,782	461,070	526,556
Southern consumpt'n to Mch. 1	205,000	180,000	190,000	200,000
Total in sight March 5	5,855,994	5,310,646	5,229,715	6,041,232
Northern spinners' takings to March 5.....	1,353,665	1,085,552	1,142,554	1,335,864

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 545,348 bales, the increase as compared with 1883-84 is 626,279 bales and the decrease from 1882-83 is 185,238 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in about all sections of the South during the week, and rather heavy rain in most districts of the Southwest. Some of our correspondents report that planting preparations are very backward.

Galveston, Texas.—It has rained on five days of the week, the rainfall reaching three inches and twenty-nine hundredths. Average thermometer 59, highest 65 and lowest 47. During the month of February the rainfall reached one inch and eighteen hundredths.

Indianola, Texas.—We have had hard but beneficial rain on five days of the week, the rainfall reaching four inches and twenty-one hundredths. The thermometer has averaged 59, the highest being 66 and the lowest 55. Rainfall during February one inch and thirty-one hundredths.

Palestine, Texas.—It has rained on five days of the week, the rainfall reaching three inches and forty-three hundredths. The thermometer has averaged 59, ranging from 41 to 69. February rainfall one inch and seventy-six hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching three inches and twenty-five hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day of the week, the rainfall reaching twelve hundredths of an inch. Planting preparations are extremely backward. Average thermometer 42, highest 54 and lowest 30. During the month of February the rainfall reached three inches and fifty-four hundredths.

Leland, Mississippi.—The weather has been cloudy and misty, with rain during the greater part of the week. The rainfall reached one inch and eighty-two hundredths. The thermometer has averaged 45·4, the highest being 60 and the lowest 37. During February the rainfall reached three inches and fifty-eight hundredths.

Little Rock Arkansas.—It has been cloudy all the week, with rain on five days, the rainfall reaching one inch and four hundredths. Average thermometer 42, highest 52, lowest 35.

Last week was clear except on two days. Rain fell on one day to the extent of ninety-two hundredths of an inch. The weather was excellent for farming purposes. Average thermometer 47, highest 68 and lowest 27. It rained on seven days and there was snow on one day during February, and the rainfall reached four inches and twenty-eight hundredths. The thermometer averaged 41 and ranged from 11 to 68.

Helena, Arkansas.—It has rained constantly on two days, and the remainder of the week has been cloudy. The rainfall reached sixty hundredths. The ground is too wet for ploughing. The thermometer has averaged 46, the highest being 60 and the lowest 41. Rainfall during the month of February five inches and seventy-one hundredths.

Memphis, Tennessee.—We have had rain on four days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 32 to 55, averaging 39.

Last week we had rain on two days, the rainfall reaching one inch and fifty-three hundredths. The thermometer ranged from 25 to 62, averaging 47. We had rain on ten days during February, and the rainfall reached six inches and forty-three hundredths. The thermometer ranged from 6 to 65, and averaged 40.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 36, highest 45, lowest 24.

It rained on three days last week, and the rainfall reached eighty-one hundredths of an inch. Average thermometer 41, highest 60, lowest 21. Rainfall during February two inches.

Mobile, Alabama.—It has rained severely on two days and has been showery on four days, but at the close of the week there is a favorable change in the weather. The rainfall reached three inches and eighty-four hundredths. The thermometer has ranged from 43 to 63, averaging 50. It was showery on one day of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer ranged from 31 to 70, averaging 55. February rainfall two inches and fifteen hundredths.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 46·6.

Selma, Alabama.—It has rained steadily on two days of the week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has ranged from 35 to 56, averaging 49. February rainfall five inches and seventy-five hundredths.

Auburn, Alabama.—It has rained constantly on three days of the week, but at the close there is a favorable change in the weather. The rainfall reached two inches and ninety hundredths. The thermometer has averaged 45, the highest being 57 and the lowest 33. The rainfall during February reached four inches and thirty-one hundredths.

Madison, Florida.—Telegram not received.

Rain on one day last week to the extent of eight hundredths of an inch. Average thermometer 51, highest 73, lowest 28.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching three inches and twenty-nine hundredths. Average thermometer 52, highest 54, lowest 43. We had rain on one day last week, and the rainfall reached one inch and twenty-five hundredths. Average thermometer 47, highest 60 and lowest 30. During the month of February the rainfall reached one inch and eighty-seven hundredths.

Savannah, Georgia.—It has rained on five days and the remainder of the week has been cloudy. The rainfall reached one inch and eighty-seven hundredths. The thermometer has averaged 47, the highest being 62 and the lowest 38.

Augusta, Georgia.—The weather has been cloudy and threatening during the week, with light rain on one day. The rainfall reached fifty-nine hundredths of an inch. Average thermometer 44, highest 62 and lowest 32. The weather was clear and pleasant last week, with light rain on one day. The rainfall reached twenty-two hundredths of an inch. Planters were busy breaking ground, and general preparations for planting were going on. The thermometer averaged 49, ranging from 23 to 70. During the month of February the rainfall reached one inch and seventy hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We have had rain on three days of the week, the rainfall reaching two inches and eleven hundredths. Season will be late. Average thermometer 47, highest 65 and lowest 38.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and thirty-four hundredths. The thermometer has averaged 44, the highest being 59 and the lowest 34.

Stateburg, South Carolina.—Snow with sleet and rain fell here on Saturday night and Sunday, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 41·6, ranging from 30 to 55. Rainfall during February one inch and forty-six hundredths.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 4, 1886, and March 5, 1885.

	Mch. 4, '86.		*Mch. 5, '85.*	
	Feet.	*Inch.*	*Feet.*	*Inch*
New Orleans*.....Above low-water mark.	12	8	4	6
Memphis.....Above low-water mark.	26	4	11	2
Nashville.....Above low-water mark.	14	1	12	0
Shreveport.....Above low-water-mark.	14	1	17	3
Vicksburg.....Above low-water-mark.	38	5	22	9

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments Since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Year.*
1886	2,000	47,000	49,000	48,000	166,000	214,000	52,000	355,000
1885	13,000	31,000	44,000	37,000	114,000	151,000	36,000	237,000
1884	21,000	24,000	45,000	128,000	160,000	288,000	46,000	394,000
1883	19,000	36,000	55,000	103,000	194,000	297,000	64,000	464,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 16,000 bales, and an *increase* in shipments of 5,000 bales, and the shipments since January 1 show an *increase* of 63,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886.....	2,000	7,000	9,000	16,000	11,000	27,000
1885.....	4,000	2,000	6,000	18,200	4,700	22,900
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	3,600	.....	3,600
All others—						
1886.....	.....	.....	.....	12,500	6,000	18,500
1885.....	1,000	.....	1,000	9,500	2,000	11,500
Total all—						
1886.....	2,000	7,000	9,000	30,500	17,000	47,500
1885.....	5,000	2,000	7,000	31,300	6,700	38,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	49,000	214,000	44,000	151,000	45,000	288,000
All other ports.	9,000	47,500	7,000	38,000	10,000	64,000
Total.....	58,000	261,500	51,000	189,000	55,000	352,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 3.	1885-86.	1884-85.	1883-84.
Receipts (cantars*)—			
This week....	28,000	50,000	30,000
Since Sept. 1	2,691,000	3,148,000	2,561,000

	1885-86.		1884-85.		1883-84.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	4,000	196,000	5,000	266,000	3,000	210,000
To Continent.....	2,000	117,000	7,000	130,000	4,000	100,000
Total Europe.....	6,000	313,000	12,000	396,000	7,000	310,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 3 were 28,000 cantars and the shipments to all Europe 6,000 bales.

Manchester Market.—Our report received from Manchester to-night states that the market is firm. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86.			1884-85.		
	32s Cop. Twist.	*8¼ lbs. Shirtings.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d	d.	d. d.	s. d. s. d.	d.
Dec 31	$7\frac{7}{8}$ @ $8\frac{1}{16}$	5 $7\frac{1}{2}$@7 1	$4\frac{15}{16}$	$8\frac{7}{16}$@$9\frac{1}{16}$	5 $7\frac{1}{2}$@7 0	6
Jan. 8	$7\frac{3}{4}$ @ $8\frac{5}{16}$	5 $7\frac{1}{2}$@7 1	5	$8\frac{7}{16}$@$9\frac{1}{16}$	5 $7\frac{1}{2}$@7 0	$5\frac{15}{16}$
" 15	$7\frac{3}{4}$ @ $8\frac{5}{16}$	5 $7\frac{1}{2}$@7 1	$5\frac{1}{16}$	$8\frac{3}{8}$ @9	5 $7\frac{1}{2}$@7 0	$5\frac{7}{8}$
" 22	$7\frac{3}{4}$ @ $8\frac{5}{16}$	5 $7\frac{1}{2}$@7 1	$5\frac{1}{16}$	$8\frac{5}{16}$@$8\frac{15}{16}$	5 $7\frac{1}{2}$@7 0	$5\frac{15}{16}$
" 29	$7\frac{3}{4}$ @ $8\frac{5}{16}$	5 $7\frac{1}{2}$@7 1	5	$8\frac{5}{16}$@$8\frac{15}{16}$	5 7 @6 $10\frac{1}{2}$	6
Feb. 5	$7\frac{5}{8}$ @ $8\frac{3}{16}$	5 $7\frac{1}{2}$@7 1	$4\frac{15}{16}$	$8\frac{5}{16}$@$8\frac{15}{16}$	5 7 @6 $10\frac{1}{2}$	6
" 12	$7\frac{5}{8}$ @ $8\frac{3}{16}$	5 $7\frac{1}{2}$@7 1	$4\frac{15}{16}$	$8\frac{5}{16}$@$8\frac{15}{16}$	5 7 @6 $10\frac{1}{2}$	6
" 19	$7\frac{9}{16}$@$8\frac{1}{4}$	5 $7\frac{1}{2}$@7 1	$4\frac{13}{16}$	$8\frac{1}{4}$ @$8\frac{7}{8}$	5 6 @6 $9\frac{1}{2}$	6
" 26	$7\frac{1}{2}$ @ $8\frac{1}{16}$	5 7 @7 $0\frac{1}{2}$	$4\frac{3}{4}$	$8\frac{1}{4}$ @$8\frac{7}{8}$	5 6 @6 $9\frac{1}{2}$	$6\frac{1}{8}$
Mch. 5	$7\frac{9}{16}$@$8\frac{1}{8}$	5 7 @7 $0\frac{1}{2}$	$4\frac{15}{16}$	$8\frac{1}{4}$ @$8\frac{7}{8}$	5 6 @6 $9\frac{1}{2}$	$6\frac{1}{16}$

Overland Movement, &c., to March 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

Mobile Cotton Exchange and Chamber of Commerce—New Building.—The Cotton Exchanges of New York, Savannah, New Orleans, St. Louis and other cities have, within the past few years, taken up new quarters, and now at Mobile a handsome building has been erected to be occupied jointly by the Cotton Exchange and Chamber of Commerce. The new

structure was dedicated on Monday, March 1; it is a fine and imposing building in the modern renaissance style of architecture, surmounted by a roof of Queen Anne design. It rises 65 feet from the ground, fronting 83 feet on St. Francis Street and 90 feet on Commerce, and is constructed of red-pressed Zanesville brick, ornamented with black and buff-colored terra cotta work. The present officers of the Cotton Exchange are Mr. D. E. Huger, President; Mr. T. S. Fry, Vice-President; Mr. Louis Touart, Treasurer, and Mr. R. H. Bolling, Secretary and Superintendent, while the affairs of the Chamber are in the hands of Mr. T. G. Bush, President; Mr. Leroy Brewer, Vice-President; Mr. Thaddeus Harrison, Treasurer, and Mr. A. P. St. John, Secretary.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s cotton report, dated Bombay, January 29, we take the following:

Receipts are beginning to increase rapidly on last year's figures, owing chiefly to larger arrivals from the Oomrawuttee districts. The quality is composed mostly of "Good" and the lower grades, "Fully Good" being scarce and "Fine" almost unobtainable. Sellers are now disinclined to contract for "Fully Good," and as there is some demand for it, it is comparatively dear, while "F. G. F." is relatively cheap and plentiful. The quality of the crop continues to be satisfactory, the only result from the recent rains so far being that "Good," and especially "F. G. F.," is more plentiful than would otherwise have been the case. The staple of the Oomrawuttee crop shows a great improvement as compared with that of the past two years, the short rough staple so apparent in last year's crop having almost entirely disappeared. Accounts from Broach and Kattewar are most satisfactory. In the former districts cloudy weather interfered somewhat with the crop, but recently the weather has cleared up, and heavy dews at night are now materially assisting the maturing of the crop. Perhaps a little stain, the result of late cloudy weather, may be apparent in the first arrivals, but still the quality all round is expected to be unusually good. In parts of Kattewar picking of the Dhollerah varieties has already commenced, and with favorable weather henceforward, an early and good yield may be looked for.

JUTE BUTTS, BAGGING, &C.—There is no change to report in the bagging market and the irregular prices which ruled at our last still continue. There is a fair demand and goods are moving quite freely in small parcels, while a few large parcels have been placed. The quotations vary as to seller, and while some are quoting 6½c. for 1½ lb., 7¼c. for 1¾ lb., 8c. for 2 lb. and 8¾c. for standard grades, others are willing to accept 6¼c. for 1½ lb., 6¾c. for 1¾ lb., 7½c. for 2 lb. and 8½c. for best. Butts are in good demand and inquiries for lots on the way are still coming to hand. The sales aggregate 8,000 bales at 1¾@1⅞c. for paper grades and 2¼@2½c. for bagging qualities, the market closing at these figures. About 30,000 bales were taken for consumption during last month, and the visible supply is 289,237 bales against 329,723 same time last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 100,146 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Alicia, 3,606....Bordorer, 3,915....Celtic, 2,043....City of Richmond, 2,150....Plato, 1,525....Servia, 1,659....Wisconsin, 471	15,369
To Glasgow, per steamer Alexandria, 785	785
To Havre, per steamer Canada, 679	679
To Bordeaux, per steamer Chateau Margaux, 200	200
To Hamburg, per steamer India, 100	100
To Amsterdam, per steamer Zaandam, 100	100
To Rotterdam, per steamer Castor, 100	100
To Antwerp, per steamers Asia, 450....Pennland, 408	858
To Christiana, per steamer Island, 200	200
NEW ORLEANS—To Liverpool, per steamers Counsellor, 5,440....Explorer, 4,654....Humboldt, 2,414....Yucatan, 5,929	18,437
To Havre, per steamers Azalea, 4,443....Eglantine, 3,835	8,283
To Bremen, per steamers Boskenna Bay, 4,400....Port Phillip, 2,200....per ship Hermann, 4,374	10,974
To Malaga, per bark Nuovo Mondo, 1,500	1,500
SAVANNAH—To Bremen, per steamers Border Chieftain, 4,419....Llangorse, 5,122	9,541
To Antwerp, per steamer Coronilla, 4,001	4,001
To Gottenburg, per brig Bams, 1,025	1,025
To Barcelona, per bark Agantyr, 1,600	1,600
CHARLESTON—To Sebastopol, per steamer Glenlivet, 4,345	4,345
To Barcelona, per bark Mario, 1,330	1,330
GALVESTON—To Liverpool, per ships Callixene, 2,482...Munster, 5,106	7,588
BALTIMORE—To Liverpool, per steamer Barrowmore, 3,521	3,521
BOSTON—To Liverpool, per steamers Missouri, 3,230....Palestine, 2,668....Pavonia, 1,706....Venetian, 2,006	9,610
Total	100,146

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Glasgow.	Havre & Bordeaux.	Bremen & Hamburg.	Amsterdam, Rotterdam & Antwerp.	Christiana, Gottenburg & Sebastopol.	Barcelona & Malaga.	Total.
New York.	15,369	785	879	100	1,058	200	.....	18,391
N. Orleans.	18,437	.....	8,283	10,974	.....	.....	1,500	39,194
Savannah..	.....	.....	.....	9,541	4,001	1,025	1,600	16,167
Charleston.	.....	.....	.....	.....	.....	4,345	1,330	5,675
Galveston.	7,588	.....	.....	.....	.....	.....	.....	7,588
Baltimore..	3,521	.....	.....	.....	.....	.....	.....	3,521
Boston.....	9,610	.....	.....	.....	.....	.....	.....	9,610
Total...	54,525	785	9,162	20,615	5,059	5,570	4,430	100,146

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—Feb. 27—Steamer Historian, 4,510....March 1—Steamer Neto, 4,950....March 2—Steamer Cadiz, 5,400.
For Bremen—March 3—Steamer Cooma, 4,267.
For Genoa—Feb. 27—Bark Elios, 1,784.
SAVANNAH—For Reval—March 1—Bark Carricks, 3,300....March 3—Ship Regulus, ——
CHARLESTON—For Bremen—March 2—Steamer Westergate, 4,360.
For Genoa—March 2—Steamer Thane, 3,250.
BOSTON—For Liverpool—March 2—Steamer Norseman, ——.
BALTIMORE—For Liverpool—Feb. 24—Steamer Francisco, 4,700.....March 1—Steamer Oranmore, 2,640.
PHILADELPHIA—For Liverpool—Feb. 25—Steamer British King, 1,350.
March 1—Steamer Lord Clive, 1,761.
For Antwerp—Feb. 25—Steamer Switzerland, 1,300.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool, steam d.	7 64@1 8	7 64@1 8	7 64@1 8	7 64@1 8	7 64@1 8	7 64@1 8
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8	11 32@3 8
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail.....c.	..	....	....	....	....	....
Hamburg, steam.c.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail....c.	..	....	....	....	....	....
Amst'd'm, steam.c.	35*	35*	35*	35*	35*	35*
Do sail...c.	..	....	....	....	....	....
Reval, steam....d.	15 64@1 8	15 64@1 8	15 64@1 8	15 64@1 8	15 64@1 8	15 64@1 8
Do sail.....c.	..	....	....	....	....	....
Barcelona, steam.c.	7 32@15 64	7 32@15 64	7 32@15 64	7 32@15 64	7 32@15 64	7 32@15 64
Genoa, steam....c.	7 32@1 4	7 32@1 4	7 32@1 4	7 32@1 4	7 32@1 4	7 32@1 4
Trieste, steam....c.	1 4	1 4	1 4	1 4	1 4	1 4
Antwerp, steam..c.	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32	9 64@5 32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 12.	Feb. 19.	Feb. 26.	March 5.
Sales of the week.....bales.	50,000	48,000	48,000	59,000
Of which exporters took	2,000	3,000	2,000	3,000
Of which speculators took..	3,000	2,000	4,000	5,000
Sales American	40,000	41,000	40,000	51,000
Actual export.....	5,000	3,000	5,000	4,000
Forwarded.....	11,000	14,000	17,000	10,000
Total stock—Estimated.....	630,000	671,000	709,000	698,000
Of which American—Estim'd	473,000	500,000	525,000	509,000
Total import of the week.....	53,000	92,000	98,000	55,000
Of which American	43,000	77,000	76,000	41,000
Amount afloat.....	277,000	257,000	213,000	237,000
Of which American	239,000	218,000	176,000	191,000

The tone of the Liverpool market for spots and futures each day of the week ending March 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Dull and irregular.	Freely offered.	Harden'g tendency.	Harden'g tendency.	More demand.	Good demand.
Mid. Upl'ds	4 11/16	4 11/16	4 3/4	4 3/4	4 7/8	4 16/16
Mid. Orl'ns.	4 3/4	4 3/4	4 13/16	4 13/16	4 15/16	5
Sales.....	6,000	8,000	10,000	10,000	15,000	12,000
Spec.& exp.	500	1,000	2,000	1,000	2,000	2,000
Futures. Market, 12:30 P.M.	Easy at 2-64 decline.	Steady.	Steady at 3-64 advance.	Quiet at 1-64 decline.	Strong at 3-64 advance.	Strong at 3-64 advance.
Market, 5 P. M.	Irregular.	Firm.	Steady.	Strong.	Steady.	Freely offered at low't rates

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat. Feb. 27.				Mon., Mch. 1.				Tues., Mch. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 41	4 41	4 41	4 41	4 40	4 41	4 40	4 41	4 45	4 45	4 45	4 45
March-Apr.	4 41	4 41	4 41	4 41	4 40	4 41	4 40	4 41	4 45	4 45	4 45	4 45
April-May..	4 41	4 41	4 41	4 41	4 42	4 43	4 42	4 43	4 48	4 48	4 47	4 47
May-June...	4 43	4 43	4 43	4 43	4 44	4 46	4 44	4 46	4 51	4 51	4 50	4 50
June-July..	4 45	4 45	4 45	4 45	4 47	4 48	4 47	4 48	4 53	4 53	4 52	4 53
July-Aug...	4 48	4 48	4 48	4 48	4 50	4 51	4 50	4 51	4 56	4 56	4 55	4 55
Aug.-Sept..	4 50	4 50	4 50	4 50	4 53	4 54	4 53	4 54	4 59	4 59	4 58	4 58
September..	....	....	....	....	....	....	....	....	4 60	4 60	4 59	4 59
Sept.-Oct....	4 53	4 53	4 53	4 53	4 53	4 53	4 53	4 53	4 57	4 57	4 57	4 57

	Wednes., Mch. 3.				Thurs., Mch. 4.				Fri., Mch. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 47	4 50	4 47	4 50	4 52	4 52	4 52	4 52	4 58	4 58	4 57	4 57
March-Apr.	4 47	4 50	4 47	4 50	4 52	4 52	4 52	4 52	4 58	4 58	4 57	4 57
April-May..	4 50	4 53	4 50	4 53	4 52	4 55	4 55	4 55	4 60	4 60	4 59	4 59
May-June...	4 53	4 56	4 53	4 56	4 58	4 58	4 57	4 57	4 63	4 63	4 61	4 61
June-July..	4 55	4 58	4 55	4 58	4 60	4 60	4 60	4 60	5 01	5 01	5 00	5 00
July-Aug...	4 58	4 60	4 58	4 60	4 63	4 63	4 63	4 63	5 04	5 04	5 02	5 03
Aug.-Sept..	4 61	4 63	4 61	4 63	5 01	5 01	5 00	5 00	5 07	5 07	5 05	5 05
September..	4 62	5 00	4 62	5 00	5 02	5 02	5 02	5 02	5 08	5 08	5 07	5 07
Sept.-Oct...	4 59	4 61	4 59	4 61	5 00	5 00	5 00	5 00	5 06	5 06	5 04	5 04

BREADSTUFFS.

FRIDAY, P. M., March 5, 1886.

There is very little change to notice in the markets for flour and meal. The demand has been fair for home consumption,

with moderate dealings for export, and values have scarcely varied.

In wheat there were large purchases for export early in the week, and millers purchased very fairly. These operations, with expectations that the visible supply would show a liberal decrease, and the danger to which the fall sown crop was exposed from the severe weather in the Northwest, gave a fresh impulse to speculation, and prices improved a little. But the visible supply did not decrease so much as was expected, remaining at formidable figures, and the weather improved, giving a weak turn to values and checking speculation in "futures." To-day there was a stronger speculation, but the regular trade was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	....	....	94	94	94	94⅜
March delivery	92⅛	92¾	93⅛	93¼	93⅜	94
April delivery	93⅝	93¾	94⅛	94⅛	94	94⅛
May delivery	94⅞	94⅞	95¼	95¼	95⅛	95¾
June delivery	95¾	95⅞	96⅛	96⅛	96	96⅛
July delivery	....	95¾	96⅛	96¼	96⅛	96⅛
December delivery	100⅛	100⅛	100½	100⅝	100½	100¾

Indian corn was quite depressed after the closing up of February contracts, and the speculation was dull, but a good current demand for export and home use, with a continued scarcity for prompt delivery, gave an upward turn to spots and March contracts, csused some irregularity, as May options did not improve. To-day the market was about steady, but only moderately active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	50¾	....	49⅜	49⅝	49¾	50
March delivery	49¾	49½	49⅛	49⅝	49⅞	50
April delivery	49⅛	49	49⅛	49	49¼	49⅜
May delivery	48⅛	48⅛	48⅝	49⅜	48⅝	48⅝

Oats have met with a good trade, and the speculation has been more active. The frost which came upon the early sowings in Middle and Southern States will probably much reduce the yield this season in those sections. To-day the market was very firm.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	37⅝	38	38	38	38	38
April delivery	....	37⅞	37⅞	37⅞	38	38
May delivery	....	37⅞	37⅞	37⅞	37⅞	38

Rye continues quiet, but for barley the demand has continued quite active, and stocks are reduced.

The following are the closing quotations:

FLOUR.

Fine	₱ bbl. $2 50 @ 3 10	Southern supers	$3 25 @ 3 50
Superfine	2 80 @ 3 20	Southern bakers' and family brands	4 65 @ 5 25
Spring wheat extras	3 10 @ 3 60	Rye flour, superfine	3 20 @ 3 50
Minn clear and str't	4 00 @ 5 10	Corn meal—	
Winter shipp'g extras	3 40 @ 3 75	Western, &c	2 50 @ 3 00
Winter XX & XXX	4 15 @ 5 15	Brandywine, &c	3 00 @ 3 05
Patents	4 50 @ 5 50	Buckwheat flour, ₱ 100 lbs	1 85 @ 2 00
City shipping ex	3 60 @ 5 00		
South'n com. extras	4 00 @ 4 50		

GRAIN.

Wheat—		Rye—Western	61 @ 63
Spring, per bush	85 @ 1 03	State and Canada	64 @ 66
Spring No. 2	94 @ 96	Oats—Mixed	36 @ 40
Red winter, No. 2	93 @ 94	White	40 @ 45
Red winter	80 @ 1 01	No. 2 mixed	38 @ 39⅜
White	85 @ 98	No. 2 white	41 @ 42¼
Corn—West. mixed	46 @ 51½	Barley—	
West. mix. No. 2	49¾ @ 51	No. 2 Canada	84 @ 86
West. white, new	46 @ 52	State, two-rowed	70 @ 75
West. yellow, new	46 @ 52	State, six-rowed	80 @ 90
White Southern	50 @ 55	Buckwheat	52 @ 53
Yellow Southern	48 @ 52		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 27, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago	60,716	132,422	1,584,680	623,409	259,185	9,482
Milwaukee	72,549	102,498	11,040	27,800	108,345	6,800
Toledo	5,123	42,201	79,368	8,250	10,649	1,685
Detroit	3,238	54,080	114,334	23,275	14,553	.....
Cleveland	2,512	7,200	18,000	11,000	7,150	.....
St. Louis	13,155	54,612	818,755	88,081	47,400	10,125
Peoria	2,100	3,750	260,725	213,250	15,600	5,000
Duluth	.....	44,831	.....	.....	.....	.....
Tot. wk. '86	159,418	441,094	2,883,902	995,665	462,882	33,092
Same wk. '85	150,623	1,143,229	2,315,283	1,053,941	456,424	77,084
Same wk. '84	149,972	645,089	3,092,024	1,015,813	248,271	53,274
Since July 26						
1885-86	5,010,309	44,538,873	58,585,971	37,896,068	10,405,910	2,323,587
1884-85	6,196,201	83,103,241	58,724,070	37,361,545	13,033,947	3,765,383
1883-84	5,731,486	56,881,472	74,834,470	40,041,773	14,157,814	5,815,969

The receipts of flour and grain at the seaboard ports for the week ended Feb. 27, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	68,560	11,000	2,497,640	432,350	89,475	.....
Boston	49,720	14,550	176,673	231,297	11,315	1,571
Portland	.....	.....	.....	.....	.....	.....
Montreal	3,328	7,800	.....	27,960	1,483	.....
Philadelphia	18,496	36,600	115,200	61,000	31,200	.....
Baltimore	25,608	42,813	450,382	28,245	.....	.....
Richmond	2,975	2,991	18,464	22,790	.....	3,525
New Orleans	14,831	.....	258,738	58,290	.....	.....
Total week	181,518	115,754	3,517,097	861,932	133,473	5,096
Cor. week '85	180,033	467,766	1,556,283	445,229	79,625	16,063

The exports from the several seaboard ports for the week ending Feb. 27, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	153,435	259,309	45,974	2,720	.....	1,086
Boston	34,829	94,413	66,790	74,806	.....	64,489
Portland	32,931	20,717	.....	.....	.....	16,850
Montreal	.....	.....	.....	.....	.....	.....
Philadel	79,004	.....	2,436	.....	.....	.....
Baltim're	19,385	587,929	14,706	.....	.....	.....
N. Orl'ns	.....	303,314	.....	.....	.....	.....
Richm'd	.....	.....	1,584	.....	.....	.....
N. News	.....	418,374	3,495	.....	.....	.....
Total w'k	319,584	1,684,056	138,985	77,526	.....	82,425
S'me time 1885	652,531	1,661,650	169,894	142,887	24,827	27,623

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 27, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	7,341,842	3,417,070	595,321	121,401	99,738
Do afloat	520,000	84,000	.....	148,600	91,300
Albany	500	35,000	38,000	9,500	75,000
Buffalo	2,830,151	99,933	4,975	21,581	195,868
Do afloat	452,207	.....	.....	.....	.....
Chicago	14,287,789	3,032,038	411,984	269,392	148,293
Do afloat	121,940	534,863	.....	.....	.....
Milwaukee	3,780,246	4,805	.....	20,314	174,359
Do afloat	90,500	.....	.....	.....	.....
Duluth	5,658,625	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	2,028,453	41,221	2,597	8,031	.....
Detroit	2,239,407	145,587	35,765	.....	569
Oswego	220,000	110,000	.....	9,600	164,580
St. Louis	1,855,535	1,662,672	237,831	21,883	102,797
Cincinnati	121,000	19,000	25,000	36,000	91,000
Boston	265,262	252,399	232,642	325	42,912
Toronto	431,990	.....	2,231	.....	189,211
Montreal	570,893	1,678	143,456	6,319	5,134
Philadelphia	776,437	281,534	100,132	.....	.....
Peoria	2,370	263,193	234,171	49,243	2,981
Indianapolis	145,200	153,000	80,440	500	.....
Kansas City	693,473	130,343	43,814	2,709	610
Baltimore	818,488	654,174	.....	4,816	.....
Minneapolis	5,693,847	.....	.....	.....	.....
St. Paul	1,076,000	.....	.....	.....	.....
Down Mississippi	.....	581,400	54,500	.....	.....
Tot. Feb. 27, '86.	52,149,696	11,503,910	2,247,859	730,217	1,384,352
Tot. Feb. 20, '86.	52,841,839	8,867,578	1,997,150	698,052	1,570,935
Tot. Feb. 28, '85*	43,435,883	6,506,458	2,505,887	496,820	1,560,021
Tot. Mar. 1, '81*	31,073,900	15,354,501	5,487,393	2,240,000	2,244,917
Tot. Mar. 3, '83*	23,332,271	13,645,611	4,149,411	1,832,070	1,916,472

* Minneapolis and St Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 5, 1886.

Business was only moderate in commission and importing circles the past week, wholesale buyers having stocked up so freely during the past ninety days that they are moderately well supplied for the present. There was, however, a very fair movement in both domestic and foreign fabrics on account of previous transactions, and the jobbing trade here and at some of the interior markets has started up so briskly that a good supplementary demand is confidently expected in the near future by agents for home manufacturers and importers alike. Owing to the large force of out-of-town retailers now in this market, local jobbers have experienced an improved demand for most descriptions of goods adapted to the coming season, and the volume of business in this connection was probably in excess of the corresponding period in recent years. The event of the week was a peremptory auction sale of 15,520 dozen silk handkerchiefs, the production of the Phœnix Manufacturing Co., of Paterson, N. J., and Allentown, Pa. The sale was largely attended by jobbers and prominent retailers, and the entire offering (which realized $83,500) was disposed of in less than three-quarters of an hour at good average prices. The situation in the manufacturing districts of New England is still unsettled because of labor troubles. The Amoskeag Manufacturing Co. have been enabled to start up a considerable portion of their machinery, however, and the Bates Manufacturing Co. look for a speedy settlement of the difficulties with their operatives; but on the other hand *strikes* have occurred at the Barnaby Gingham Mills, the Edwards Manufacturing Co. and some minor concerns.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending March 2 were 5,595 packages, of which 5,124 were shipped to Great Britain and the remainder (in small parcels) to other foreign markets. The exports during the next fortnight are likely to be quite liberal, because two steamers will sail from this port within that time, for China and Japan, via Suez Canal. The jobbing trade in staple cotton goods was fairly active, but the demand at first hands was spasmodic, and moderate in the aggregate amount. Prices of plain and colored cottons remain firm, because of the relatively small stocks on hand and the increased cost of labor at the manufacturing centres. Print cloths alone were a trifle weak, and prices receded to 3 3-16c. less ⅛ per cent for 64x64s, and 2⅞c. less 1 per cent for 56x60s. Prints ruled quiet in agents' hands, but were more active in jobbing circles, and prices for desirable work are steadily maintained. Ginghams, woven wash fabrics, seersuckers, table damasks, scrim curtains, tapestries, quilts and tapestry table cloths were severally in fair demand, and there was a good steady movement in white goods, cotton hosiery and spring underwear in execution of former orders.

DOMESTIC WOOLEN GOODS.—The situation in the market for woolen goods is practically unchanged. Some fair orders for heavy cassimeres, worsted suitings and overcoatings were placed by the clothing trade, but there was less *snap* to the demand than could be desired by holders. Prices of clothing woolens are generally steady at the lately-revised quotations, and most descriptions are doubtless cheap at present figures; but buyers are evidently determined to conduct their operations with more than usual caution, owing, perhaps, to the recent *break* in certain makes of worsted suitings and cotton-warp cassimeres; cloakings and sackings were in moderate request, and a fairly good business was done in Jersey cloths, while agents continued to charge up and make steady deliveries of all-wool and worsted dress goods on account of back orders. Satinets were somewhat less active than of late, though in very fair demand, and dealings in Kentuky jeans and doeskins were only moderate. Flannels and blankets have met with a fair share of attention, and the mill agents are very firm in their views as to prices. Carpets were in irregular demand and steady, as were wool hosiery and heavy underwear.

FOREIGN DRY GOODS.—The recent arrival of overdue steamers at this port has enabled importers to make large deliveries of dress goods, men's-wear woolens and other fabrics, in execution of orders on record, but the demand at first hands was only moderate. The jobbing trade has shown more animation, and a fair distribution was made in all departments by the principal jobbers, in spite of the unfavorable condition of the weather throughout the week. Novelties in woven and printed dress goods were taken with considerable freedom, but staple fabrics were rather slow. Silks were in moderate request, and there was a steady call for white goods, laces, embroideries, hosiery and fabric gloves; but linen goods were sluggish in first hands. Men's-wear woolens and worsteds were moderately active in some quarters, and some liberal orders for fall cloakings were placed (for future delivery) with importers. Prices are without quotable change, but generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 4, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885											
	Week Ending March 5, 1885.		Since Jan. 1, 1885.		Week Ending March 4, 1886.		Since Jan. 1, 1886.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—		$		$		$		$				
Wool	871	345,880	9,833	3,908,925	1,817	640,013	13,617	4,992,935				
Cotton	1,372	391,624	13,662	4,146,477	2,146	617,811	16,425	4,832,711				
Silk	760	466,226	4,794	4,413,761	1,446	763,072	11,584	5,928,352				
Flax	2,349	303,082	15,700	2,634,986	2,745	331,467	16,570	2,689,852				
Miscellaneous	823	166,809	16,389	1,413,621	1,627	275,250	32,322	1,922,538				
Total	6,197	1,673,623	63,389	16,547,793	9,731	2,627,613	90,518	20,366,468				
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Wool	395	142,820	3,056	1,514,834	525	191,713	3,511	1,269,490				
Cotton	321	82,713	4,374	1,383,210	374	106,119	4,173	1,268,607				
Silk	163	84,911	1,985	1,251,364	239	125,549	1,625	913,283				
Flax	362	55,124	5,406	808,169	330	64,538	4,608	709,614				
Miscellaneous	4,565	49,512	33,105	610,869	5,250	83,052	38,390	479,372				
Total	5,909	415,080	48,826	5,568,446	6,718	570,971	52,307	4,640,706				
Ent'd for consumpt	6,197	1,673,623	63,389	16,547,793	9,731	2,627,613	90,518	20,366,468				
Total on market	12,006	2,088,703	112,215	22,116,239	16,499	3,195,584	142,825	25,007,174				
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	540	198,864	4,295	1,522,333	470	177,169	3,789	1,343,198				
Cotton	373	112,060	3,911	1,158,938	341	98,527	3,620	1,043,446				
Silk	195	103,316	1,467	801,504	180	50,529	1,522	744,137				
Flax	353	57,070	3,605	649,543	449	64,739	3,221	417,913				
Miscellaneous	10,705	52,105	50,297	607,211	520	36,212	40,989	450,216				
Total	12,166	525,415	63,685	4,740,829	1,963	457,176	53,141	3,998,910				
Ent'd for consumpt	6,197	1,673,623	63,389	16,547,793	9,781	2,627,613	90,518	20,366,498				
Total at the port	18,363	2,199,033	127,054	21,288,622	11,744	3,081,789	143,659	24,365,378				

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LOUIS G. HAMPTON, Assistant Secretary

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James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays.	

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, ohn T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. L. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC J. TAPPEN, Vice-President.
[illegible], Secretary.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business, March 1, 1886:

RESOURCES.

Loans and discounts		$6,496,901 32
Overdrafts		263 13
U. S. bonds to secure circulation		50,000 00
Other stocks and bonds		3,000 00
Real estate, banking house		200,000 00
Other real estate		10,000 00
Specie	$1,526,912 18	
Legal-tender notes	808,050 00	
Bills of other banks	25,251 00	
Checks & oth. cash items	5,789 07	
Exch'a for Clear'g House	650,204 77	
Due from national banks	519,022 24	
Due from State b'ks and bankers	11,594 08	
Redemption fund with U. S. Treas. (5 per cent of circulation)	2,250 00	
Due from U. S. Treasurer other than 5 per cent redemption fund	7,000 00	
		3,647,004 24
Total		$10,407,168 09

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		250,000 00
Undivided profits, net		84,847 09
National bank notes outstanding		44,500 00
Dividends unpaid		399 00
Reserve, for shareholders' taxes in suit		22,000 00
Deposits—		
Individuals	$2,980,844 85	
National banks	4,344,932 33	
State banks and bank'rs.	1,572,878 67	
Demand certs. of dep'sit	8,371 40	
Certified checks	93,554 93	
Cashier's checks outst'g	4,840 42	
		9,005,422 60
Total		$10,407,168 09

State of New York, County of New York, ss:

I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

FRED'K B. SCHENCK, Cashier.

Subscribed and sworn to before me this 4th day of March, 1886. F. A. K. BRYAN.
Notary Public, New York Co.

Correct—Attest: HY. T. KNEELAND, WM. T. MOORE, WM. P. ST. JOHN, } Directors.

REPORT OF THE CONDITION OF THE PHENIX NATIONAL BANK, of the City of New York, at New York, in the State of New York, at the close of business March 1, 1886:

RESOURCES.

Loans and discounts		$2,420,224 62
Overdrafts		92 10
U. S. bonds to secure circulation		300,000 00
Other stocks, bonds and mortgages		86,275 00
Due from other National banks		234,246 05
Due from State banks and bankers		8,506 90
Real estate, furniture and fixtures		362,653 71
Current expenses and taxes paid		6,425 83
Premiums paid		9,000 00
Checks and other cash items		34,596 93
Exchanges for Clearing House		425,878 40
Bills of other banks		37,588 00
Fract'l paper cur'ncy, nickels & pennies		74 84
Specie		297,500 00
Legal tender notes		310,710 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		13,500 00
Total		$4,553,222 38

LIABILITIES.

Capital stock paid in	$1,000,000 00
Surplus fund	200,000 00
Undivided profits	44,314 40
National bank notes outstanding	252,880 00
Dividends unpaid	2,121 00
Individual deposits subject to check	2,157,727 39
Demand certificates of deposit	5,900 00
Certified checks	135,321 99
Cashier's checks outstanding	10,359 55
Taxes	13,500 00
Due to other National banks	506,078 99
Due to State banks and bankers	185,010 06
Total	$4,553,222 38

State of New York, County of New York, ss:

I, ALFRED M. BULL, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ALFRED M. BULL, Cashier.

Subscribed and sworn to before me this 5th day of March, 1886. EDWIN F. COREY,
Notary Public.

Correct—Attest: EUGENE DUTILH, R. PAGENSTECHER, HENRY R. KUNHARD, } Directors.

Miscellaneous.

5% NET.
SAVINGS BANKS AND CAPITALISTS,

I have several long-time (100 years) *5 per cent Net* investments; from $10,000 to $250,000, secured by Chicago Real Estate. Security most satisfactory. They are equal to U. S. Bonds as to certainty of payment, and largely better as to rate of income. Interest payable quarterly. Very desirable for a permanent investment; with certain and regular income.

BROKER, P. O. BOX 536,
CHICAGO, ILLINOIS.

JOSEPH GILLOTT'S STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Bank Statement.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, of New York, at the close of business March 1, 1886:

RESOURCES.

Loans and discounts		$5,146,731 00
Overdrafts		196 34
U. S. bonds to secure circulation, par		495,000 00
U. S. bonds on hand, par		209,000 00
Other stocks, bonds, &c.		498,292 17
Banking House		637,781 16
Expenses		5,649 02
Premiums on U. S. bonds		53,824 70
Specie	$1,711,234 50	
Legal tenders	227,871 00	
Bills of other banks	25,224 00	
Checks & oth. cash items	15,230 78	
Exch'a for Clear'g House	1,123,647 43	
Due from national banks	668,017 71	
Due from State b'ks and bankers	129,290 49	
Redemption fund with U. S. Treasurer (5 per cent of circulation)	22,275 00	
Due from U. S. Treasurer, other than 5 per cent redemption fund	8,000 00	
		3,930,789 91
Total		$10,978,107 39

LIABILITIES.

Capital stock paid in		$1,500,000 00
Surplus fund		500,000 00
Undivided profits		81,541 38
Reserved for city taxes		25,558 65
National bank notes outstanding		405,580 00
Dividends unpaid		20,142 50
Deposits—Individual	$2,841,843 03	
National banks	4,179,793 24	
State banks & bankers	873,124 78	
Demand ctfs. of deposit	101,048 30	
Certified checks	446,119 83	
Cashier's checks outst'g	3,405 68	
		8,445,334 86
Total		$10,978,107 39

I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

E. H. PULLEN, Cashier.

Subscribed and sworn to before me this 4th day of March, 1886. JAMES WALSH,
Notary Public, Kings Co.

Correct—Attest: H. W. CANNON, G. B. CARHART, OLIVER S. CARTER, } Directors. Certificate filed in N. Y. Co.

Attorneys.

William W. Porter,

Attorney and Counsellor at Law
No. 623 WALNUT STREET,
Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

E. A. Angier,

Attorney and Counselor at Law,
ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS,
Corporation and Commercial Law a Specialty.

Refers to Judges Stephen J. Field and Wm. B Woods U. S. Supreme Court, Washington, D C.

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

LABRADOR, P. d'Hauterive.Wed., Mch 10, 8 A. M.
ST. GERMAIN, Royer.....Wed., Mch. 17, 3 P.M.
ST. LAURENT, De Jousselin..Wed., Mar. 24, 9 A.M.
AMERIQUE, Santelli.....Wed., March 31, 2 P M.

The next sailings of LA NORMANDIE, De Kersabiec, April 7, at 7 A. M.; May 12, 1 P. M.; June 16, 5 A. M. LA BOURGOGNE, June 9. LA CHAMPAGNE, June 23.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

FOR SALE.
Chronicle Volumes

SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete set, can be furnished.

WILLIAM B. DANA & CO.,
79 & 81 WILLIAM STREET, NEW YORK,

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
harles P. Burdett,	Thomas Maitland.
dmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

MANHATTAN

LIFE INSURANCE COMPANY,

156 & 158 BROADWAY, NEW YORK.

HENRY STOKES, President.

From Philadelphia Inquirer, Jan. 30, 1884.

The new plan of the Manhattan Life Insurance Company continues to meet the popular favor. It combines the protective feature of life insurance with the investment feature of the endowment policy, while it avoids the expense attending the latter by the ordinary method. An improvement has also been added to this new form of policy within the year, which gives the assured the option at the end of the period of taking the endowment in cash or of continuing the insurance for a much larger amount without any further payment of premium, independent of the condition of health at the time.

ESTABLISHED IN 1850.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS.

United States Securities	$139,563 00
Bank Stocks of New York City Banks	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

☞ This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Chronicle Numbers

WANTED.

967, 970, 975, 976, 981, and June, 1884, Supplement.

Ten Cents for each of the above paid at the Office.

Cotton.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

WALTER & KROHN,

COTTON BROKERS,

68 BEAVER STREET, NEW YORK

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTING AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

Miscellaneous.

BAGGING.

WARREN, JONES & GRATZ

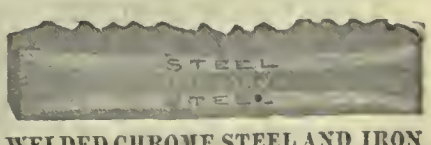
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. **BROOKLYN, N. Y.**

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.
LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
OFFERED ON TERMS TO SUIT.

R. Macready & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
NEW YORK.
Cotton, Coffee, Grain and Petroleum Bought and Sold for Cash, or carried on Margin, on the various Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York,
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS;
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A Stern & Co.; in London, Messrs. B. Newgass & Co.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS
16 and 18 Exchange Place,
POST BUILDING. NEW YORK.

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET
New York.
SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission
Orders for Future Contracts executed in New York and Liverpool.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.
SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH CHARLES D. MILLER.
Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.
ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.
Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch.*
Nath'l W. T. Hatch. *Arthur M. Hatch.*
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 132 Church Street, N. Y., 808 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York
Special attention given to the purchase and sale o Future Contracts
In New York and Liverpool.

Farrar & Jones,
182 PEARL STREET, NEW YORK.
Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.
EURE, FARRAR & CO.,
NORFOLK, VA.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	297,827 87
Net surplus	640,991 19
	$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BUREE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York,
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.
OFFICE:
Cor. Pine & William Sts
NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, MARCH 13, 1886. NO. 1,081.

Financial.

AMERICAN
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78 TO 86 TRINITY PLACE,
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Business Founded 1795.
Incorporated under laws of State of New York, 1858.
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CAPITAL, - - - - - - - - $400,000
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Accounts of Banks and Bankers solicited.
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Government Bonds bought and sold

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Capital, $200,000. Surplus, $50,000.
This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

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ESTABLISHED 1861.

Capita fully paid up. 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

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Rotterdam—DE WISSEL-en-EFFECTENBANK.
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Anglo-Californian Bank

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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc; executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund.....	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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Reserve Fund, - - - - - 770,000

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L. de Steiger & Co.,

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FRANKFORT-ON-MAIN, GERMANY.

Canadian Bankers.

Merchants' Bank

OF CANADA.

Capital - - - $5,725,000 Paid Up.
Reserve - - - - - - - $1,375,000

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GEORGE HAGUE, General Manager.
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LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken,

New York Agency, No. 61 Wall Street.

HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

AGENCY OF THE

BANK OF BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago,

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of LONDON & BRAZILIAN BANK LIMITED, available in the Brazils, River Plate, &c.

Bills collected and other banking business transacted.

D. A. McTAVISH, H. STIKEMAN, } Agents.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold
SURPLUS, - - - $6,000,000, Gold

D. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada

London Office, No. 22 Abchurch Lane.

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS,

TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

Canadian Bankers.

Imperial Bank of Canada.

CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street.

Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Philadelphia Bankers.

Narr & Gerlach,

BANKERS AND BROKERS,

No. 437 CHESTNUT STREET,

PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS.

No. 134 SOUTH THIRD STREET,

PHILADELPHIA.

Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
Members of Baltimore Stock Exchange,

BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital..... $300,000
Assets and Resources 830,000
Deposit with Insurance Department 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.,

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Isn. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, $512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROBT J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope, David Dows, W. G. Low,
G. G. Williams, A. S. Barnes, Charles Dennis,
J. S. T. Stranahan, H. A. Hurlbut, Alex. Mitchell,
A. B. Hull, J. D. Vermilye, S. B. Chittenden,
Geo. S. Coe, Wm. M. Richards.

Financial Companies.

AMERICAN FINANCE COMP'Y,

96 BROADWAY, NEW YORK.

JOHN C. SHORT.....President
FRANCIS A. WHITE.....1st Vice-President
JAMES S. NEGLEY.....2d Vice-President
THEO. B. TALBOT.....3d Vice-President
WM. P. WATSON .....Sec'y and Treas.

Authorized Capital Stock, $1,000,000.
Paid In - - - - - - - 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.

Circulars on application.

Farm Mortgages.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor.

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of NEHER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the NORTHWESTERN GUARANTY LOAN CO. of Minneapolis, Minn. Authorized capital, $2,000,000. Paid up capital, $200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per ct. Guaranteed by Co. Interest payable at our Banking House.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of $500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references

Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

SELECT FIRST MORTGAGES.

On Improving Western Property

with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved investments, to whom apply for particulars.

S. H. BAKER, Dealer in Real Estate and Mortgages, Minneapolis, Minn.

Chronicle Numbers

WANTED.

967, 970, 975, 976, 981, and June, 1884, Supplement.

Ten Cents for each of the above paid at the Office

Special Investments.

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

308 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH
Member N.Y.Stock Exch.

John B. McGeorge,

No. 20 BROAD STREET,

INVESTMENT SECURITIES AND

COMMERCIAL PAPER,

42d St. Manhattanville & St. Nicholas Avenue and other City Railway Securities Dealt in.

TELEPHONE CALL "NEW," 727.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

E. S. Bailey,

5½ PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,

4 Wall Street.

FOR SALE—STOCKS BY
J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "232 John."

Shs. GAS CO.	Shs. GAS CO.	Shs. INS'R'CE.
100 Cons'lidat'd	20 Metropolitan.	20 American.
50 Equitable.	200 Peoples'	15 Am. Exch'ge.
5,000 Mun.bds,7s.	10 Williamsb'rg	25 Citizens'.
50 Mutual.	OUT OF TOWN.	40 Continental.
BROOKLYN.	50 Chesapeake.	10 Empire City.
50 Brooklyn.	800 Man.Roches'r	30 Farragut.
100 Citizens'	15,000 do bonds.	50 Germania.
50 Fulton Mun	60 Yonkers.	25 Howard.

Special Investments.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

East Tennessee Virginia & Georgia Funded Bonds.

City, County and Town Bonds of New York State

Kansas & Nebraska RR. Bonds and Stock.

St. Joseph & Pacific RR. Bonds and Stock.

BOUGHT BY

TOBEY & KIRK,

4 Broad Street, New York.

Financial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V.Pres.
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank: Union Bank of London.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins, Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. B Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vermilye & Co.)
CLARENCE CARY (Cary & Whitridge.)

THE UNION PACIFIC RAILROAD COMPANY
OMAHA BRIDGE BONDS.

In accordance with the provisions of the above bonds, we, the undersigned, hereby give notice that the following numbers, viz.:

1320	2489	209	2052	2352	1504	1450	2086	884
1314	147	331	1768	2084	1955	522	1551	2015
1129	427	2478	246	2357	2135	1873	252	288
1713	101	144	1789	2120	2432	1669	264	2030
350	1389	2277	1425	526	1154	583	470	1.97
2370	794	393	105	1029	832	1046	1299	1153
649	2058	1655	494	1944	877	2147	1570	1201
2215	2217	1161	1567	478	1754	1446	1324	993
2412	87	1729	1220	942	929	518	2020	2226
2371	2101	212	2380	449	198	1006	1264	532
2190	604	2312	172	2004	988	251	467	1424
23	1688	1822						

were this day designated by lot in our presence, to be redeemed, together with the premiums thereon, as provided in said bonds, at the London & San Francisco Bank, Limited, No. 22 Old Broad Street, London, E. C., England, or at the office of Messrs. Drexel, Morgan & Co., in the City of New York, on the first day of April, 1886.

NEW YORK, November 14, 1885.
J. PIERPONT MORGAN, } Trustees.
FRED'K L. AMES, }
EGISTO P. FABBRI, of Drexel, Morgan & Co.
Attest: WALTER B. HORN,
Notary Public, Kings County.
[L. S.] Certificate filed in New York County.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B BLAKE.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA

RUSSELL & CO.,

60 Wall St., N. Y.

Financial.

TO THE STOCKHOLDERS
OF THE

Wabash St. Louis & Pacific Railway Co.

NEW YORK, February 10, 1886.

The agreement dated July 15, 1885, between the General and Collateral Trust Mortgage Bondholders, and the undersigned appointed therein a Purchasing Committee, provides that after the purchase of the property of the Wabash St. Louis & Pacific Railway Company, under the pending foreclosure, and the organization of a new Company, stock of such new Company may be offered by said Committee on such conditions and limitations as to time or otherwise as they may think fit, to the shareholders of the Wabash Company, in amounts corresponding to their present holdings, on payment as to the preferred stock of $8 per share, and the common stock of $6 per share.

Anticipating the purchase of the property and the reorganization of the Company, the Purchasing Committee now invite the stockholders of the Wabash St. Louis & Pacific Railway Company to subscribe for the new stock upon the following terms, viz.:

Upon signing the subscription books now open at the office of the Committee, No. 195 Broadway, New York, stockholders will surrender their certificates and receive therefor certificates of the Purchasing Committee, entitling the owner to the same number of shares of preferred or common stock of the new Company and Debenture Mortgage Bonds or Scrip for the cash payments as soon as such stock and bonds or scrip can be legally issued and delivered, and the terms of said certificates complied with.

Payments will be due as follows:

On preferred stock, $3 per share,			April 10, 1886.		
"	"	"	2	"	May " "
"	"	"	3	"	June " "
" common		"	2	"	April " "
"	"	"	2	"	May " "
"	"	"	2	"	June " "

Interest from April 10th must be paid on all instalments, but the whole amount of instalments may be paid in advance.

The certificates of the Purchasing Committee will be exchanged for the stock of the new Company, share for share, and Debenture Bonds or Scrip of the new Company will be given for the amount of cash paid in, as soon as the stock and bonds can be legally issued and delivered. The cash payments are to be applied, according to the agreement of July 15, 1885, upon the amounts bid for the purchase of the property.

Stockholders who have not subscribed for the new stock under these conditions on or before April 10, 1886, will forfeit all right to the same.

JAMES F. JOY,
T. H. HUBBARD,
EDGAR T. WELLES,
O. D. ASHLEY,
Purchasing Committee.

East Tennessee Virginia & Georgia RR. Co.

Bonds to the amount of $14,447,000 having been deposited with the Central Trust Company up to date, including a majority of the East Tennessee Virginia & Georgia consolidated 5 per cent bonds, all of the Cincinnati & Georgia divisional bonds, and all of the debentures, and the agreement and the deposit having thereby become operative, the remaining holders are requested to deposit their bonds at as early a day as possible. The Certificates of the Central Trust Company issued for bonds deposited have been listed on the N. Y. Stock Exchange, and constitute a good delivery.

New York, March 12, 1886.

F. P. OLCOTT,
Chairman of Committee.

NOTICE.

Parties desiring to avail themselves of the benefits to be derived under the agreement for the purchase and reorganization of the East Tennessee Virginia & Georgia Railroad **must deposit their bonds on or before March 15, 1886.**

F. P. OLCOTT,
Chairman of Committee

NOTICE IS HEREBY GIVEN THAT the Central Trust Company of New York will receive the INCOME BONDS of the East Tennessee Virginia & Georgia Railroad Company, and issue its temporary receipts therefor, on and after FRIDAY, THE 20TH INST.

The assessment of $50 per bond will not be payable until the committee is ready to deliver the securities of the new company on the completion of the reorganization.

F. P. OLCOTT,
Chairman of Committee.

New York, February 25, 1886.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

REORGANIZATION

OF THE

Buffalo New York & Philadelphia

RAILROAD COMPANY.

It is proposed, after friendly foreclosure of existing mortgages, to organize a new corporation, with the following securities:

$10,000,000

Five per cent 50-year gold bonds, $2,500,000 to be held by the new company for after-acquired property and betterments, which shall themselves be covered by the mortgage.

$7,500,000 to be used as follows:

$5,073,000, dollar for dollar, for the underlying bonds, viz.

$3,000,000 B. N. Y. & P. first mortgage bonds.
$1,000,000 B. N. Y. & P. second mortgage bonds.
$1,500,000 Warren & Franklin first mortgage bonds.
$573,000 Oil Creek first mortgage bonds.

The remaining $1,427,000 to settle real estate mortgages and other present indebtedness.

$20,000,000

Second mortgage 40-year gold bonds, carrying interest for 10 years at 3 per cent, and thereafter at 4, or, if not more than 1 per cent cash earned, then double the remainder in scrip, bearing interest if earned, up to 5 per cent, and redeemable at company's option within 20 years.

$14,727,000 to take up, dollar for dollar, the following:

$7,000,000 B. N. Y. & P. first consolidated mortgage bonds.
$4,061,000 B. P. & W. general mortgage bonds.
$2,800,000 B. N. Y. & P. trust bonds.
$866,000 P. T. & B. bonds.

$1,275,000 to take up $1,700,000 B. N. Y. & P. general mortgage bonds at 75.

$375,000 to take up $500,000 U. & T. bonds at 75.

$2,160,000 to the stockholders, dollar for dollar, for the assessments upon their stock.

$1,463,000 to settle the car trusts and floating debt.

$30,000,000

Common stock, $20,000,000 for the present two classes of stock, the remaining $10,000,000 to be used only by unanimous vote of all stockholders voting at a meeting called for the purpose. The stock used to receive dividends up to 3 per cent if earned after the second mortgage bondholders shall have received their full cash interest. Earnings above this 3 per cent to be divided equally between the second mortgage bonds and the stock until said bonds shall have received 7 per cent.

About $6,500,000 of this stock for present preferred stock and $13,500,000 for present common; the former to pay $4 assessment per share of $50, the latter $6 each to receive new second mortgage bonds of the face value of the amount of such payment, and new stock of the face value of the present stock.

The new company will have but two classes of bonds and one of stock, a much better financial basis than the present company's, with its 12 mortgages, numerous car trusts, large floating debt, two classes of stock, real estate mortgages, &c., &c.

For plan of reorganization apply to the undersigned, or the company, in Mills Building, or the Bank of New York, 48 Wall Street, New York, or the Fidelity Insurance Trust & Safe Deposit Company, Philadelphia.

The reorganization agreement is on file with the Bank of New York and the Fidelity Insurance Trust Safe Deposit Company, in Philadelphia, with whom all present holders are requested to deposit their securities and assessments at once. Negotiable certificates will be issued by the depositaries or securities deposited.

CARL SCHURZ, Chairman,
52 Exchange Place, Room 17.
CLARENCE H. CLARK,
35 South Third Street, Philadelphia.
CHARLES M. FRY,
Bank of New York, N.B.A., 48 Wall Street.
ISAAC N. SELIGMAN,
Mills Building.
T. H. ADRIAN TROMP,
52 Exchange Place, Room 17.
A. MARCUS, Secretary,
52 Exchange Place, Room 17.

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS write to, telegraph to, send for, or call on,
H. W. ROSENBAUM,
54 Exchange Place, New York.
Cable address "Rosenbaum, New York." Telephone call "New 813."

Financial.

A SAFE

Investment Security.

Six Per Cent 20-Year Debenture Bonds

OF THE

AMERICAN Electric Manufacturing Co.

OF NEW YORK,

In Denominations of $100, $500 and $1,000 Each.

Principal and interest payable in gold at the office of the American Loan & Trust Company of New York, or in sterling money at the Company's European Agency in London, England, at the holder's option.

Coupons Payable Semi-Annually, June 1 and Dec. 1.

The Bonds are made payable to the American Loan & Trust Co. or bearer, and may be registered in name of holder if desired.

A sinking fund is provided for, which in fifteen years will produce an amount sufficient for the redemption of the principal of the bonds, and which will be invested annually in good securities, preference being given to the bonds of the company whenever they can be bought at not exceeding 5 per cent premium and accrued interest.

Price of Bonds, Par and Accrued Interest.

Any further information required may be obtained at the company's offices, Western Union Telegraph Building, corner of Fifth Ave. and Twenty-third Street, New York, or at its branch offices, 197 Congress St., Boston, Mass., or from

Messrs. A. S. HATCH & CO., Bankers, No. 5 Nassau St., New York.

or upon application to

FENNESSEY, ARMSTRONG & Co., Bankers, Springfield, Mass.
H. S. COLLINS & Co., Bankers, Collingsville, Conn.
H. C. CRANSION & Co., Providence, R. I.
C. B. WHITING & Co., Bankers, Worcester, Mass.

NEW YORK, March 8, 1886.

Memphis & Charleston

RAILROAD COMPANY

GENERAL MORTGAGE

SIX PER CENT GOLD BONDS,

DUE 1924,

Interest January and July,

FOR SALE BY

CHAS. M. WHITNEY & CO.,

21 NASSAU STREET.

NEW YORK, March 1, 1886.

THE COMMITTEE FOR THE REORGANIZATION of the BUFFALO NEW YORK & PHILADELPHIA RAILROAD COMPANY requests the holders of the following bonds:

6 per cent B. N. Y. & P. first mortgage bonds,
7 per cent B. N. Y. & P. second mortgage bonds,
7 per cent Warren & Franklin first mortgage bonds,
6 per cent Oil Creek first mortgage bonds,

—to present the same at the office of Messrs. **DREXEL, MORGAN & CO.**, who will purchase the same at par and accrued interest.

By order of the Committee,

A. MARCUS, Secretary.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

THE FIFTH EDITION

Revised,

Of our BOND BOOK, containing information for investors regarding Railroad Bonds, is now ready. Copies can be had upon application.

GOLD, BARBOUR & SWORDS, Bankers
No. 10 Pine Street, New York.
Will remove about April 1st to No. 18 Wall Street.

Financial.

UNION BANK of Spain and England (Limited).

Capital Authorized, - - - £950,050
Capital Subscribed, - - - - £450,050
Uncalled Capital, - - - - £299,700
(Number of Registered Shareholders, 395.)

BOARD OF DIRECTORS:

HANBURY BARCLAY, Esq., ALFRED H. HUTH, Esq.
BER'D T. BOSANQUET, Esq., MARQUES DE PERIJAA.
J. HUCKS GIBBS, Esq., ROB'T W. WILLIS, Esq.,
General Manager, M. LEVYSOHN,
Manager and Secretary, W. A. HARRISON.

At a general meeting of Shareholders held in London on the 16th February, 1886, the following resolutions were unanimously agreed to:

That the Report and Balance Sheet for the year 1885 be agreed to.

That £5,000 be placed to Reserve Fund.

That a Dividend of 4½ per cent be declared.

That the appointment of Mr. Alfred H. Huth as a director be confirmed.

That Mr. Hanbury Barclay and Mr. Bernard Tindal Bosanquet be re-elected as directors.

That the Auditors of the Company, Messrs. C. Kemp Ford & Co. to be re-elected.

By order of the Board,
WILLIAM A. HARRISON
Manager and Secretary.

LONDON, 21 Old Broad Street,
20th February, 1886.

Chesapeake & Ohio

SIX PER CENT MORTGAGE GOLD BONDS OF 1911.

St. Louis & San Francisco

GENERAL MORTGAGE

6 PER CENT GOLD BONDS OF 1931.

A. S. HATCH & CO.,

Post Office Box 380. **5 NASSAU ST.**

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.
HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES
72 Wall St., N. Y.
114 So. 3d St., Phila.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

Bank exchanges for the week under review are decidedly favorable. This is especially true after due weight has been given to the causes which now have an effect to unsettle general mercantile affairs. The causes we refer to are the labor troubles in many sections of the country, affecting on the one hand railroad transportation and on the other mill operations. In this latter direction, however, considerable progress towards adjustment of the difficulties has been made by advancing the rate of wages and by changes in the payment periods. In fact, a number of mills in the New England States have made settlement on this basis. The strike on the Gould Southwestern system of railroads, though not fully reflected in the totals, has now reached very large proportions, and seriously affects the territory west of the Mississippi from St. Louis to the Gulf, and will undoubtedly be more marked in our telegraphic figures for the current five days.

A feature of the present returns of clearings (that is, for the week ending March 6) is the decided improvement exhibited outside of New York. As the week ended February 27 embraced only five business days, no true comparison with that period can be made; but referring to the returns for February 20, we find that, with but five exceptions, every city is now in excess of those for that week, and that at some points, notably Boston, Philadelphia, Chicago, Cincinnati, Milwaukee, Denver, St. Louis and Louisville, the gains are heavy. San Francisco also has a very fair increase, due perhaps in part to a freer movement of freight eastward, stimulated by the cut in rates on the trans-continental lines.

Operations in shares on the New York Stock Exchange have covered a market value of $122,369,000, against $120,932,000 for the week of 1885. And after deducting double these values from the New York totals the remaining exchanges, or those of other origin, exhibit an increase of 58·8 per cent.

	Week Ending Mar. 6.			Week Ending Feb. 27.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York.....	$674,207,529	$512,245,391	+31·6	$570,399,480	+34·8
Sales of—					
(Stocks....shares.)	(2,154,887)	(1,836,984)	(+17·3)	(1,892,435	(+0·6)
(Cotton....bales.)	1,232,000)	(885,100)	(+237·8)	(606,300	(+17·5)
(Grain...bushels)	(20,876,000)	(35,950,000	(−41·9)	(19,501,020	(−42·8)
(Petroleum..bbls.)	(35,742,000)	(64,802,000)	(−44·8)	(48,730,000	(−42·7
Boston	$88,823,482	$68,992,403	+21·3	$67,279,057	+23·4
Providence.....	4,125,700	3,521,500	+17·2	3,373,300	+15·8
Hartford.....	1,880,541	1,536,424	+22·4	1,430,118	+11·7
New Haven.....	1,109,880	1,122,203	−1·1	851,14-	+16·3
Portland.....	849,822	823,369	+3·1	821,809	+3·4
Worcester	824,722	602,178	+37·0	665,382	+15·9
Springfield.....	680,296	737,364	−7·7	652,218	+4·8
Lowell	533,830	357,920	+49·1	435,026	+47·9
Total N. England	$93,828,270	$77,693,861	+20·8	$75,508,050	+21·4
Philadelphia.....	$63,665,959	$42,042,466	+51·4	$45,314,391	+35·1
Pittsburg.....	8,482,478	7,036,252	+20·6	7,078,084	+14·4
Baltimore.....	12,261,807	12,341,193	−0·6	10,510,308	+7·0
Total Middle....	$84,410,244	$61,419,911	+37·4	$62,902,786	+26·9
Chicago	$49,458,446	$42,161,186	+17·3	$36,004,872	+4·2
Cincinnati	13,123,250	9,120,500	+43·9	7,821,300	+17·2
Milwaukee.....	3,781,672	3,400,445	+11·2	2,833,723	+6·5
Detroit.....	3,232,159	2,580,362	+25·3	2,740,666	+28·8
Indianapolis	1,120,885	1,080,730	+3·7	972,611	+12·8
Cleveland.....	2,346,239	1,877,811	+21·9	1,970,187	+38·8
Columbus.....	1,959,764	1,352,601	+44·9	1,614,030	+62·d
Peoria.....	816,878	954,092	−14·4	681,888	+0·4
Omaha.....	2,981,891	2,164,872	+37·7	2,669,365	+45·7
Denver*.....	8,863,764	.....	.....	2,505,909	.....
Total Western...	$78,821,184	$61,092,599	+21·8	$57,254,141	+10·6
St. Louis.....	$15,992,936	$15,013,345	+6·5	$12,880,520	+11·5
St. Joseph.....	758,563	818,868	−7·3	601,892	+37·3
New Orleans.....	8,559,939	8,080,098	+5·9	7,747,230	−1·0
Louisville.....	5,978,058	4,776,599	+25·1	5,450,710	+7·8
Kansas City.....	4,936,119	3,685,159	+33·9	4,081,171	+20·3
Memphis.	2,037,357	2,021,037	+0·8	1,651,763	−0·7
Galveston*.....	1,327,100	.....	.....	1,038,313	.....
Total Southern..	$38,289,972	$34,394,006	+11 2	$30,470,286	+8·4
San Francisco	$13,463,045	$11,287,435	+19·3	$8,045,514	−7·9
Total all	$982,041,293	$761,733,803	+29 0	$804,589,257	+29·1
Outside New York	$308,783,724	$249,488,412	+23·8	$234,180,777	+16·9

* Not included in total.

Our telegraphic returns of exchanges for the five days exhibit some decline at all points except New Orleans from the figures of last Friday, but at St. Louis, where a considerable decrease was almost to be expected, the falling off has been very small. The comparison with 1885 is very satisfactory, the gain recorded in the whole country reaching 26 per cent.

	Five Days Ending March 12.			5 D'ys End'g Mar. 5.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York.....	$400,477,.86	$384,019,358	+27·7	$563,755,124	+30·7
Sales of Stock (shs.)	(1,590,471)	(1,139,556)	(+39·6)	(1,948,309)	(+26·8)
Boston.....	64,115,297	50,188,688	+27·9	63,208,170	+15·6
Philadelphia.. ...	43,002,010	33,294,791	+29·2	51,016,872	+48·9
Baltimore.	9,446,916	8,718,856	+8·0	10,204,732	−6·8
Chicago....	31,256,000	29,921,711	+14·5	42,293,000	+16·1
St. Louis.....	12,609,042	10,978,016	+14·8	13,174,980	+4·3
New Orleans.....	8,077,519	6,458,471	+25·1	6,681,153	−5·5
Total.....	$661,983,970	$523,590,291	+26·4	$737,678,511	+27·9
Balance, Country*	60,521,155	40,779,418	+21·6	48,011,930	+21·8
Total all....	$722,505,125	$573,369,709	+26·0	$803,720,441	+27·5
Outside New York	$232,027,.39	$189,349,351	+22·6	$31 [illegible]7	[illegible]·5

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no special change in money during the past week, except it may be that whatever hardening tendency was apparent before has been for the time being arrested. We are inclined however to look at this as a temporary check, and to anticipate little better rates in future months. Business has certainly improved, and more than that, capital is getting less timid, the Government position being so strong now that anxiety with regard to our currency is becoming less and less a factor in the general make up of the financial outlook. This growth in confidence can in the end only bring higher rates, as its tendency is to increase loans and encourage enterprise, though an influence adverse to that tendency at the moment is our labor troubles; should these differences assume a more settled aspect it would not be at all surprising to see our bank deposits drawn down considerably. So far as bankers' balances represent call money, the inquiry has been less urgent, the rate averaging up to Thursday 1¾ per cent; on that day and yesterday there was a little better demand, the average being about 2 per cent. With regard to commercial paper the rates are unchanged; a few banks are taking long-date paper, but as a rule the inquiry is for short notes carrying more than one name.

Bar silver in London is still quoted at 46¾ pence per ounce and the market appears to be without feature. Congress seems to have quieted down on the silver subject since it received Secretary Manning's communication. We are inclined to attribute in part at least to that document and the first of March Treasury statements our easier market this week for foreign exchange. They together proved that for the time being we had passed the point which justified fear with regard to our currency, so investments in long sterling (so long the feature of the market) are not likely to be so urgently sought after in the future. Rates for long bills were marked down this week half a cent per pound, and some bankers have reduced their rates for short bills also; all make concessions which bring the rate for actual transactions a fraction below the gold exporting point. Francs, nevertheless, continued high enough to admit of the shipment of gold, but the demand was not urgent, and now as they are slightly easier, it is likely that for the present any inquiry for exchange will be satisfied with bills. The gold exports for the week have been $1,468,047, the most of which was to the Continent, and since the first of January the Continent has taken from us, either directly or through Great Britain, about 7½ millions. A feature of the market is a continued better supply of cotton bills. The Bureau of Statistics issued yesterday its statement of breadstuffs, cotton, &c., exports, which showed how much larger the cotton movement has been of late weeks this year than last, and this is likely to be the case for some time. The statement is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885-6.		1884-5.		1883-4.	
	February.	8 Months.	February.	8 Months.	February.	8 Months.
Quantities.						
Wheat.bush.	5,058,107	29,606,807	5,209,722	67,767,653	3,977,833	42,153,451
Flour...bbls.	573,135	5,117,160	881,778	6,790,871	624,880	5,936,643
Wheat.bush.	7,637,215	52,634,117	9,237,723	98,326,66[illegible]	6,787,543	75,868,345
Corn. .bush.	3,185,197	36,564,946	7,249,308	27,011,770	3,696,644	31,334,165
Total bush..	13,822,412	89,199,563	16,487,031	125,038,372	9,884,187	107,202,510
Values.	$	$	$	$	$	$
Wh't & flour	6,860,806	50,427,350	8,633,719	97,326,889	7,660,986	86,051,785
Corn & meal.	3,169,570	19,530,464	3,811,375	15,325,935	2,020,935	19,602,634
Rye.....	9,800	98,110	55,782	1,740,271	318,888	2,732,784
Oats & meal.	50,917	2,335,669	234,001	1,621,658	61,949	769,363
Barley.....	13,709	119,379	12,885	316,079	21,261	237,718
Breadstuffs..	10,104,931	72,510,978	12,747,212	116,320,182	10,084,022	110,393,674
Provisions ..	6,561,318	58,601,060	7,435,499	71,489,401	6,960,475	78,108,040
Cotton.....	17,204,068	148,386,086	14,391,851	168,573,943	24,004,185	157,869,908
Petrol'm, &c.	3,250,461	33,725,129	2,075,991	33,670,005	3,147,812	31,686,118
Total.	37,229,778	313,223,247	37,553,053	384,053,485	44,257,407	378,047,740

The foregoing, notwithstanding the larger cotton exports, gives us a total of all values about $323,000 dollars less for February, 1886, than for the same month of 1885. The excess of exports for the whole country in February, 1885, was very nearly 12 million dollars. This year, however, the balance in our favor cannot probably exceed 3 million dollars, and is not likely to be so large, as there has been so considerable an increase in imports.

In continuation of last week's Treasury figures, which we gave in this column, we have received further returns since, which enable us to bring down the Government operations to and including March 10, and our merchants will be glad to know that they are all of the same favorable character as those heretofore reported. It is not often that a public officer is so fortunate in getting abundant proof, and so quickly too, of the felicity of any change in financial expedients. We showed last week that for February the amount of silver certificates in the Customs receipts at New York had fallen to the trifling figure of 8·8 per cent of the total, and that the stock of gold held, notwithstanding the bond payments in progress, had increased about 8 million dollars during the month. Now we find for the first ten days of March, that of the Customs receipts only 8·9 per cent were silver certificates, and that the stock of gold has further increased in the ten days over 2 million dollars, being March 10 about 146½ millions, against 144¼ millions the close of February. But there are other features of the statement equally satisfactory, some of which ought to please the lovers of silver, and lead to their approval also of the new policy; we refer to the fact that every day both the silver dollars and silver certificates outstanding seem to be slowly increasing; in other words, that with the growing strength of the Government, confidence in silver is also returning. The dollars in circulation March 10 were nearly 52 millions, against less than 51½ millions March 1, and less than 41½ millions Sept. 1, while silver certificates in circulation have also gained slightly. Now what is this wonderful influence that has worked such changes. It is not in the least abstruse or puzzling when once explained, for it then becomes as simple as Columbus's egg riddle—it is, in fact, nothing more than taking off all pressure from the issue of our various kinds of currency and paying each man whether he be a bondholder, a stockbroker or a horse-car driver just what he wants, be it gold or silver or paper.

Labor troubles have been the feature of the past week. Even when confined to a single industry, such disagreements are always more or less disturbing, but when they touch so many departments of trade as they now do, and especially when they extend to several thousand miles of railroad with rumors of further roads being involved, they cannot fail unless arrested soon to check business materially. This effect is only too manifest within the immediate districts in which an embargo is put upon the movement of freight; but it has a much wider range through the distrust caused, for commerce, as we well know, is very sensitive, always discounting at the worst an impending evil. Besides, higher wages at this crisis in affairs endanger profits, which have been long at a minimum, trades interlocking to so wide an extent that each in the end feels, in the cost of its own product, not alone its own advance but those in other industries as well. If business had already attained another and higher plain, these suggestions would have little force; but with the mill and factory only just beginning to experience the better inquiry, with products of the soil we might almost say everywhere South and West selling below cost, and with distress in producing, manufacturing and labor circles in Europe and the world over, one cannot think these movements timely.

Of course in cases of a real grievance, and especially where its relief by quieter methods is first unsuccessfully attempted, the public now-a-days extends its sympathy to labor struggles even at the cost of considerable personal discomfort for a time. This was about the situation in the street-car strike; that contest was fortunate too in coming at a moment when the Broadway Railroad developments were making the people very impatient of the rights and management of property of that description. But very little can be said in favor of the arbitrary measure adopted by the employees on the Gould system of railroads. Had the action taken been preceded by negotiations, by protest, by a clear statement of wrongs, an excuse might be attempted; but a sudden stoppage of the entire movement of freight throughout a very large district, entailing loss of business upon merchants, loss of perishable products, and vexatious delays upon parties in no way interested in such a struggle, without having first even tried peaceable means for the relief of a grievance if they had any, and before even having formulated or stated their wrongs,—such an unprovoked and arbitrary interference with the rights and interests of individuals, of the public and of the business of the country, can never meet with any sympathy.

What will be the limits of this labor movement no one can say at present, for there are no limits to the possibilities of foolishness. In the meantime it is interesting to note how large a class is directly involved; that is, what a large portion of the earnings of our railroads go for labor. We notice, for instance, in the late annual report of the Chicago & Alton Road that 53·3 per cent of its operating expenses is given as the amount it had paid for labor during 1885, which would make in that case about 31 per cent of the gross earnings. This is somewhat less than other roads have reported and probably it would not be far astray to say that on the average labor receives about a third of the gross earnings; that is, out of a total earnings for the whole system of roads in the United States of 770 millions for 1884, labor received about 250 millions, and stockholders' dividends (whose investment made this possible) took only 93 millions. We do not cite these figures as any argument why a railroad should unjustly treat an employee, but at the same time the figures are interesting as indicating that this much abused species of property is a wonderfully beneficent agent even from the laborers' point of view; and further that such results as these seem to present a case entitling a railroad to fair play at least, from the class that absorbs a full third of the gross income of its operations. And the treatment the Gould system of roads has received, certainly is not fair play.

Other than the labor troubles there has been no new point in business affairs of special interest. The Agricultural Department has issued a March crop report, which has excited some comment on account of its statements respecting the wheat surplus. These statements seem to have been inserted for speculative use in our breadstuffs markets. We doubt the wisdom and propriety of the Agricultural Department giving its views on points outside of strictly crop news It probably does it with a good intent, but it is all out of place and frequently very misleading. Last August, for instance, it took occasion in its report to say, speaking of wheat, that "the *price* "*must rise* as soon as present commercial stocks show "signs of depletion. In the *rise that appears inevitable* it "is desirable *that the producer should* get an equitable "share." Ever since that date the market has been dragging and lower, and in Liverpool the decline has been almost constant, so that as far as "the producer" has followed the Agricultural Department's advice he has been a sufferer. This week's report makes another attempt to bolster prices. It tells us that the stock of wheat in farmers' hands March 1, 1886, was 107 millions, against 169 millions same date last year, &c. All that is within its province we suppose, though of course mere estimate and the most doubtful of all its estimates at that; but when it goes farther, and states that the present "is the shortest invisible supply of recent years," and that "the visible "and invisible supply March 1 was 159 million bushels, "against 212 millions last March" &c., it is getting into deep water, and so far as it has any influence is doing great harm again. If there is one thing that would favor the price of wheat next year and benefit the farmer it would be to get rid of the present surplus before another crop is due; yet what it says encourages the idea of holding on, for the inference is it will all be wanted for home consumption. As a statement of fact we should question these figures. Its own returns represent the amount still in "farmers' hands." Accepting those results as correct (though as stated above they are but estimates, and in their nature less likely to be correct than any other of its estimates), yet if we accept them, to make an accurate statement of the "visible and invisible stocks," one should evidently include as "visible" all that is *out* of farmers hands, that is not only all that may be found at the cities covered by the ordinary visible supply table but at all other storing points, depots and stations, and all in transit that is in process of being brought to such points Such an inquiry is a very difficult undertaking and seems wholly outside of the work of the Department. We make this criticism with regret, because the Department's crop estimates have shown increasing care and independence of late years; but we have for some time felt that these addenda are very unwise and sometimes may be very harmful; for a Government report generally carries with it far more influence than it is entitled to.

The stock market keeps up its see-saw motion, with no great or important fluctuations except in a few special stocks, such as the coal shares, which at one time move rapidly upward, and at another, as happened yesterday afternoon, make a sharp plunge downward. All things considering, however, the market displays marked strength, and certainly responds much more readily to good news than to bad news. The investment demand apparently is still active, as is evidenced by the large transactions in bonds at enhanced quotations. In reference to the latter, it is well to bear in mind that prices of all kinds of bonds have had a considerable advance during the last nine months, and that much more caution is necessary in buying them now than at the beginning of the period. The best class of securities can certainly be depended upon to sell higher than ever before, but opportunity will also be taken of the current active demand to get rid of those of a far inferior class, and against being caught in a trap of this kind investors should be on their guard, for the word "bond," if not backed by substantial evidence of security, possesses no greater charm or magic than the word "stock."

There have been no new influences of a general character at work to affect values this week. The market has been dominated wholly by the reports and rumors with regard to the trans-continental fight, the labor troubles, and the progress of the Reading syndicate arrangements. Work on the Reading reorganization scheme according to the accounts seems to be progressing satisfactorily, and the plan in detail is momentarily expected. The current belief has been through the week that it would harmonize all interests, and one effect of this belief in harmony was seen in the advance in Reading stock to the highest

point yet reached in the present movement. On Friday there was a decline again under the circulation of reports much less favorable to Mr. Gowen's prospects. The transcontinental difficulty, too, it is rumored, is in a fair way of settlement. Mr. Fink has enlisted his good offices to bring about an adjustment, and as a peace-maker among the railroads Mr. Fink has no equal. He, if any one, can bring the negotiations to a successful issue. Moreover, as matters have reached a pass where some of the companies are offering to take business for nothing, it is evident that the struggle can not go much farther or continue much longer. Western Union has again been one of the weak specialties, the declaration of a scrip dividend (instead of cash), and the poor showing made by the quarterly report, helping the decline. Western Union's operations, however, have been peculiar for some time past, and it is looked upon as a thing *sui generis*, so that its fluctuations ought not and do not have much influence upon the general market.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending March 12, 1880.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,005,000	$910,000	Gain.... $95,000
Gold	15,000	.....	Gain.... 15,000
Total gold and legal tenders..	$1,020,000	$910,000	Gain....$110,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $500,000 through the operations of the Sub-Treasury and $1,468,000 more by shipments of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued today.

Week ending March 12, 1880.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$1,020,000	$910,000	Gain.. $110,000
Sub-Treas. oper. and gold exports...	7,000,000	8,938,000	Loss. 1,938,000
Total gold and legal tenders.....	$8,020,000	$9,878,000	Loss $1,858,000

The Bank of England reports a loss £97,636 bullion for the week. This represents £149,364 drawn from the interior and £247,000 sent abroad. The Bank of France gained 17,404,000 francs gold and lost 1,673,000 francs silver, and the Bank of Germany, since the last report, increased 754,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 11, 1886.		March 12, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,561,096	.....	25,154,392	.....
Bank of France	49,161,734	43,717,713	40,125,269	41,834,505
Bank of Germany	18,560,600	16,459,400	12,956,850	15,836,150
Total this week	90,283,430	60,177,113	78,236,511	57,720,655
Total previous week	89,654,766	60,226,173	77,689,395	57,665,622

The Assay Office paid $243,068 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Mar. 5	$632,463 84	$8,000	$394,000	$168,000	$62,000
" 6	420,563 17	3,000	292,000	90,000	35,000
" 8	601,776 98	2,000	300,000	253,000	49,000
" 9.	759,115 07	1,500	481,000	227,000	49,000
" 10.	188,246 50	2,000	124,000	34,000	27,000
" 11	401,272 03	4,000	252,000	74,000	70,000
Total	$3,006,437 59	$20,500	$1,843 000	$816,000	$292,000

Included in the above payments were $7,500 in silver coin, chiefly standard dollars.

CHICAGO & NORTHWESTERN COMPANY'S CURRENT PROSPECTS.

From a special source we have secured returns of the net earnings of this company, which enable us to bring down its current accounts to a comparatively recent date, and also afford to the reader some idea of the probable results of operations for the fiscal year soon to expire. The fact that towards the close of 1885 the company reduced its dividends on both common and preferred stock invests these figures with particular interest, for they permit us to see whether such reduction was a matter of necessity or merely an evidence of prudence and conservative management.

The fiscal year ends May 31, and three-quarters of the year have already elapsed. It is manifestly impossible to get the returns of net earnings for all of these past months, but we have obtained the statements up to the 1st of January—that is, for the seven months from June to December, inclusive. The company furnishes reports of gross earnings regularly by weeks and months, and these we have down to date. But reports of gross earnings, though very useful in themselves, do not furnish any clear clue to net earnings. It is well known that the exhibits of gross for the months preceding January gave a very good account of themselves, and the question has been frequently asked whether the improvement had also extended to the net? This question we now answer by the following comparison, showing the gross and net earnings (the latter after deducting operating expenses and taxes) in each of the months from June to December, for the last three years. These figures do not come directly from the company's office, but are nevertheless exact — except that for the last six months of 1884, not having the taxes separately for each month, we have distributed the total for the half year on the basis of the distribution in the corresponding months of 1883, which may make the 1884 totals for some of the months vary a trifle from the correct figures, though of course it does not affect the grand aggregate. We need hardly say that the returns do not comprise the operations of the St. Paul & Omaha, or the Blair roads (Fremont Elkhorn &. Missouri Valley and Sioux City & Pacific) in Nebraska, which are controlled by the Northwest, but not directly worked by it; the statement covers, however, the whole Northwest system aside from these—3,843 miles up to the 1st of January, and now 3,948 miles.

Month.	1885.		1884.		1883.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
	$	$	$	$	$	$
June	1,997,679	737,673	1,996,275	779,374	2,213,022	788,497
July	2,036,803	806,982	1,970,177	783,442	2,160,631	834,696
August	1,932,235	823,869	2,027,082	746,255	2,403,459	965,365
September..	2,552,325	1,301,388	2,340,914	1,195,051	2,647,969	1,394,472
October	2,878,469	1,615,534	2,523,843	1,330,853	2,793,902	1,476,906
November..	2,239,541	1,093,385	1,990,509	985,741	2,348,542	1,073,114
December...	1,971,396	957,781	1,951,745	910,780	1,760,556	642,754
Total	15,618,448	7,394,611	14,819,445	6,733,096	16,348,171	7,225,804

Thus we see that the gain in earnings has not been confined to the gross alone, but that the gain in the net is equally marked; in fact, of the increase of a trifle less than $800,000 in the gross for the seven months, over three-fourths of the whole amount, or $658,515, counts in the net. Every month, with the exception of the first, has larger net than in 1884, and some of them have larger net than ever before. Taking the seven months together, and comparing with 1883, we find that the gross is considerably below that then reached — some $730,000—but on the other hand the net is $170,000 greater, the reason being that in this period in 1883 the expenses were unusually heavy. The net compares well,

too, with 1882, and so does the gross; but when we come to 1881 (fiscal year 1881–2, the best the company ever had) we find net of $7,947,460, or $550,849 more than at present, though the gross then was only $15,112,925, or $505,523 less than now, which latter shows how expenses have increased in the meantime.

With a gain of $658,515 in the net for the seven months for which we have returns, the question occurs what are the probabilities for the other five months. In extent of earnings and traffic these five months are of very much smaller consequence than the seven months given above, not because they embrace a shorter period of time, but because they comprise the winter and spring months—the light months—while the period from June to December covers the summer and fall months, the time of heavy traffic. And yet the changes in results in these five months are sometimes heavier and more pronounced than in the other seven—this because the weather is often a controlling factor in the situation. Here is the variation in gross and net earnings in these months for the four years preceding the present.

Month.	1885.		1884.		1883.		1882.	
	Gross Earn'gs.	Net Earn'gs.	Gross Earn'gs.	Net Earn'gs.	Gross Earn'gs.	Net Earn'gs.	Gross Earn'gs.	Net Earn'gs.
	$	$	$	$	$	$	$	$
Jan....	1,512,680	181,042	1,502,419	59,655	1,357,623	23,155	1,644,983	431,080
Feb....	1,479,803	329,862	1,504,101	837,752	1,311,395	222,540	1,474,174	504,548
March.	1,980,542	937,977	1,760,040	681,075	2,005,292	980,740	1,672,931	608,490
April..	1,770,829	713,823	1,822,184	623,606	1,754,379	595,480	1,668,741	647,102
May...	1,482,758	857,369	2,070,828	1,001,775	2,157,200	918,457	2,110,947	906,312
	8,682,610	2,970,053	8,672,453	2,653,863	8,675,895	2,740,378	8,571,731	3,097,562

This at first sight would seem to show no great irregularity in result from year to year, especially as regards the gross, which in the aggregate have fluctuated scarcely at all. But it is to the net (snow and ice causing an immediate increase in expenses) and to the results for the first two or three months, that we must look for evidences of the effects of the weather; and here we observe that while in 1882, when the winter was unusually mild, the total of the net for January, February and March, was $1,544,118, only the year before (which the width of our columns does not permit us to give), when the weather was probably the worst ever known, the total for the same three months had been but $429,264, a difference of $1,114,854. Or take only the first two months, and compare the total of $935,628 for 1882 with that of $245,695 in 1883, in which year the weather was also quite unfavorable, but not so much so as in 1881, or compare it with that of $397,407 in 1884 and $460,904 in 1885. What distinguished the memorable winter of 1881 was not alone its severity but its duration, it having proved a serious adverse influence all through the first quarter of the year. This year the weather has also been bad, with numerous obstructions, but the difficulty has been compassed within a period of four or five weeks. In this respect the condition has not been materially changed from last year, about the only difference being that then the period of particularly bad weather came in February, while this year it came in January.* So whatever the loss from that circumstance, we may suppose it already reflected in the 1885 figures, and therefore requiring no additional allowance in 1886.

But the weather is not the only influence governing earnings in these five months. It may, under exceptional circumstances, as we have seen, cause great loss; but unless prolonged, the conditions as to general trade and the crops are sure in the end to control. General trade in any given district is in great measure determined by the agricultural outturn in that district—if the farmer raises nothing he will have nothing to spend; but besides that, the business conditions in the country as a whole, also have some effect. As far as the influence of the latter circumstance is concerned, the position in the Northwest is certainly more satisfactory than a year ago; and as concerns the crops, both in their direct bearing as determining the extent of the cereal movement and in their indirect bearing as influencing general trade, the outlook is equally encouraging.

The yield of spring wheat in the Northwestern section last season was not as heavy as in the previous year, but the immediate effect of that reduction we may suppose has already passed away. On the other hand, the production of corn, which is a much more important item, was only a trifle below the exceptionally heavy outturn of the year preceding. And being the second heavy crop in succession, it is likely that the benefits to the roads will be greater, since the farmers will have more to spare out of it than they had out of the preceding crop. At any rate the increase in earnings already established in the seven months to the 1st of January, in the face of the smaller yield of wheat, is evidence that corn, both in its natural state and in the shape of corn-fed meats, has played an important part in the movement of traffic in that section; and under the influence of the heavy yield of 1885 (now finding its way to market), the future would also seem to promise favorable results. To show the production of corn in the States traversed by the Chicago & Northwestern lines, for three years past, we have prepared the following table. The company is most interested in the yield in Iowa, where over 1,100 miles of its roads lie, and in that State the product of corn in 1885 was 242 millions, and in 1884 252 millions, against only 169 million bushels in 1883. But by reason of controlling the Blair roads in Nebraska, which are being steadily extended, and which deliver their traffic to the Northwest for shipment east, it also has a great interest in the production of Nebraska, and there the yield is heavier even than in 1884, or 129 million bushels.

State.	Corn.					
	1885.	1884.	1883.	1885.	1884.	1883.
Iowa..bush.	242,406,000	252,600,000	169,029,000	80,332,000	81,270,000	27,518,800
Minnesota..	18,431,000	23,630,000	15,124,800	34,2?5,000	41,3?7,000	33,773,200
Wisconsin..	32,750,000	20,200,000	23,579,300	15,665,000	20,?83,000	19,604,900
Dakota.....	15,345,000	13,950,000	4,015,055	27,913,?09	22,330,000	10,128,000
Total.. ...	300,022,000	316,380,000	213,248,155	108,195,000	114,990,?00	97,024,900
Nebraska...	129,426,000	122,100,000	101,278,900	19,828,000	28,325,000	27,481,300
Total all..	438,448,000	438,480,000	314,527,055	128,023,?00	143,315,000	124,506,200

There is still another way in which the Chicago & Northwestern earnings may be increased. In the report for the year 1884–5 it is stated that of the $1,518,568 decrease in gross earnings in that year, no less than $749,367 was in the item of transportation of iron ore. Everything connected with iron has greatly improved since then, so that there is thus the possibility that some of this loss may be recovered.

All things considered, therefore, the probability seems to be that in the current five months the earnings of the five months of 1885 will be exceeded, large though these were. It is true that the figures thus far hardly sustain this view, since for the two months ended February 28 the gross is $60,576 behind 1885; but that, it should be remembered, is entirely owing to the heavy loss in January, occasioned by the weather. In February there was a gain of $123,997, though for the first week of March now there is a decrease again of $15,600. The fairest way probably of treating the matter is to regard any gain in net in these five months as being offset by increased

* The figures above would seem to show that January was the worst month last year, too, since the net in that month was only $131,000, while in February it was $329,000; but in explanation it should be said that in January and February a great part of the year's taxes are paid, and that the January payment usually exceeds that for February by about $200,000.

charges for the year and decreased income from investments. The company's funded indebtedness on the 1st of January, 1886, was not materially different from that at the end of May, 1885. Some bonds matured in the interval, but they have been replaced by others bearing the same rate of interest. The increase in charges which we have in mind would occur because part of the bonds put out during the previous fiscal year presumably did not bear interest in full in that year. Just what the increase would be on that account we do not know, but it could not be a considerable item. In addition, the company holds 53,800 shares of Omaha preferred stock, on which dividends have been reduced from 7 per cent per annum to 6 per cent, involving a loss of income on that item of $53,800, though one-quarter of the amount counted in the previous year. There may also be some minor changes in other items of charges or income, but it is hardly worth while referring to them. We are not trying to give exact figures, and, in truth, it is not necessary that we should. In the case of the Chicago & Northwestern we are dealing with large figures, and a variation of one or two hundred thousand dollars, one way or another, really makes no particular difference.

According to this method, then, the state of accounts at the end of the current fiscal year should be something like this. On the 1885 operations there was a surplus of $575,699. With no change in either earnings or charges, that would be the surplus also on the current year's operations. But the seven months to the 1st of January we have seen show an increase in net of $658,515, which would raise the surplus to $1,234,214. Besides this, however, by the reduction of one per cent in the dividend on both common and preferred stock, the company reduces its dividend requirement $536,907, and adding this on, we have a total surplus in prospect of $1,771,121. In a word, above the 6 per cent dividend on the common and the 7 per cent on the preferred, the company would have a surplus of over 1¾ million dollars on the twelve months' operations. Hence it is clear that the reduction of dividends was not forced by necessity. Of course, in the surplus given, the net income from land sales, which in the late year amounted to $557,390, is not included, since that never forms part of the company's income accounts.

PRIVATE BUSINESS IN CONGRESS.

At the beginning of the present session of Congress, the House of Representatives modified its rules in order to facilitate the dispatch of business. In the month of January, the second month of the session, that same body passed only two public bills—the Presidential Succession act, and a bill decreeing the forfeiture of certain small railroad land grants in the Southwest. The legislative fruits of the third month of the session were hardly more important. The number of public bills passed by the House in February did not exceed ten, and only two of them had any general interest—the Widows' Pension bill and the Dingley Shipping bill. We believe we are accurate in saying that not a single strictly public bill was laid before the President for his approval during the month of February. Compare what has been done with the work Congress lays out for itself, and the result is almost grotesque. At the close of the session of the 1st of March the number of bills introduced thus far in the Senate was 1,721; the number introduced or reported by committees in the House was 6,386; grand total, 8,107!

These facts, and others to be presently cited, are not mentioned by way of criticism, at least not of the ordinary criticism, upon Congress. The view commonly taken is that Congress neglects its duty, either because the members are disinclined to work, or because they are incapable. Sometimes the complaint is laid against the rules of the House, which are certainly devised with great skill to enable a minority to obstruct the progress of legislation, and to give great power to committees; but the trouble with the rules is not just where the popular judgment locates it. To see what is the nature and extent of the present evil, it is important that we look at the case exactly as it is, and refrain from exaggeration. It is true, in the first place, that the number of bills introduced increases with each succeeding Congress. What are these bills? For the most part they fall into two classes—those of claims and those of pensions. To illustrate: on the first of March, when the States were called for the introduction of bills, the number of new bills submitted was 492. Of these 191 were bills "for the relief" of claimants; and 179 were to grant or to increase pensions. That is to say, almost exactly three-fourths of all the bills were of these two classes. Fifty-nine of the bills were public bills of a more or less important character; 17 were of a miscellaneous character, such as giving condemned cannon to posts of the Grand Army, authorizing the erection of bridges, etc.; 34 were private acts, for the most part "to correct the military record" of certain former soldiers, of course for pension purposes; and 12 were for the erection of public buildings. Now the first thing to be noted is that—taking the bills of this one day as a fair average, as we think they were—the increase in the number is wholly in the two largest classes. The reason lies on the surface. It is impossible for Congress to dispose of these claims as fast as they accumulate. All new, all neglected, and all refused claims, are re-presented to each Congress. We never see the last of a demand of this kind until it has been granted. The list, meanwhile, lengthens, and only an insignificant proportion of all is finally disposed of in any biennial term.

We do not say that these private claims are the only obstructions to the progress of the public business, but they are the most troublesome obstacle. They occupy time that might be profitably devoted to other matters of greater consequence. No amount industry and no degree of endurance of which the human frame is capable can enable Congress to dispose of cases of this sort as they arise, in a country so large as this has become, to say nothing of arrears. It is therefore idle to look to an amendment of the rules to afford Congress any relief. Our criticism upon the National Legislature is not that it does not clear away the obstruction which stands in the way of its devoting itself to public business, by patiently doing the work, but that it does not find a mode of sweeping it all away at once.

These claims are before Congress (1) because they are not provided for under general laws, and (2) because there is no other tribunal which can grant relief in cases not provided for by law, where equity demands it. Yet it is quite within the power of Congress to meet both these wants. The preparation of the required legislation is, no doubt, a matter calling for the most careful study, but the materials are abundant. Congress should create a commission consisting of able lawyers and Congressmen, or ex-Congressmen, familiar with the claim business, and entrust to that body the duty of suggesting a revision of the laws so as to meet the case of equitable claims. An attentive study of the reports made to Congress on claims, during the last dozen years, would bring to light most of the existing defects of the laws, and the rest would appear if Congressmen would present to the commission the

statements of facts upon which the claimants whose cases they have in charge rely for relief.

But there is a very numerous class of claims which would be provided for under existing law were there not a deficiency of evidence of the kind required by law. A court is surely as competent as is a committee of Congress to decide such cases. An attempt was made some years ago, in what is known as the Bowman law, to refer claims that ordinarily come before Congress to the Court of Claims. Evidently the experiment has not succeeded. Evidently no experiment will succeed so long as Congress is willing to pretend to do the work. The plan for excluding private claims from Congress must be thorough, or it will be useless. First, the laws must be so amended that no equitable claim need be presented to Congress, because it can be allowed, under the law, by the proper officers; secondly, the claimant must have a tribunal to which he can go with his irregular and incomplete evidence, and obtain allowance of the claim if he establishes the equity of his case; and, thirdly, the rules of each House of Congress must provide that every claim presented to that body shall be referred to a committee to ascertain why it was not addressed to the executive officers of the Government, or to the court. Unless Congress is willing to refuse to consider private claims, it will be required to examine all of them, because Congress is the cheapest claims court in the world. The Congressman is the counsel for the claimant, and he asks no fee—except a vote at the next election.

Of course such a reform as is here suggested would be only a beginning. There would still remain most important problems to be met. Nevertheless, we can cheer ourselves with the thought that it is surely possible for an assembly of men selected as are the members of Congress, acting under suitably framed rules and with due economy of time, to accomplish the legislation needed for even so large a country as the United States. No one need despair of the republic on that score. But it is also certain that at present no serious effort is making to evolve rules which will render this feasible, and we must all admit that the present code of rules is not in the least adapted to the exigency.

RAILROAD EARNINGS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28.

Railroad earnings make a very good showing for the month of February, but the significance of that circumstance is diminished by the fact that they made a poor showing a year ago. The better weather that prevailed is one of the main causes of the improvement. In fact, speaking of the returns as a whole, the weather largely determined the character of both the January and February returns—it made the January exhibit bad because comparatively the condition in that respect was so much worse this year than last, and it now makes the February exhibit good because comparatively the condition was so much better than a year ago. There was some little obstruction from snow this year at the beginning of the month, but it was not to be compared with the impediments that existed in February, 1885, and moreover the difficulty was compassed within a very small range of territory—mainly in Kansas and that vicinity.

But after saying all that can be said of the weather in qualification of the present gain in earnings, it remains as a fact that the gain is very heavy and large enough to cover that favoring influence and others besides, the increase on the 66 roads reporting reaching $1,230,243, while a year ago on 69 roads reporting the loss was only $251,000. February has not been a particularly good month—we mean as concerns the meteorological influences at work—for a number of years past. Yet, in the aggregate, earnings do not seem to have suffered as much as might be expected in the circumstances, about the only effect being that between 1882 and 1886 they remained nearly stationary. Here are the totals as taken from our tables for that month back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
Feb., 1880 (44 roads).	.....	.....	13,723,573	11,059,485	Inc. 2,664,088
Feb., 1881 (39 roads).	28,339	24,212	10,645,660	10,182,851	Inc. 462,718
Feb., 1882 (48 roads).	40,393	35,315	16,530,371	12,611,817	Inc. 3,918,554
Feb., 1883 (60 roads).	47,212	43,045	17,151,602	16,636,761	Inc. 514,841
Feb., 1884 (60 roads).	42,330	39,174	14,616,999	13,876,239	Inc. 740,760
Feb., 1885 (69 roads).	50,816	49,154	16,016,103	16,268,067	Dec. 251,871
Feb., 1886 (66 roads).	49,389	48,299	16,082,394	14,852,151	Inc. 1,230,24

February, 1882, was an exceptionally favorable month, so the increase then was nearly four million dollars; after that, the changes up to the present year were slight, but it will be noted that with the exception of the small loss recorded last year the gain was continuous in the whole seven years given. To be sure, the same roads are not comprised in all the years, yet the figures afford a pretty clear indication of the course of earnings. We now give our usual table, showing the earnings and mileage this and last year on all the roads reporting, from which it can be seen how the gain of $1,230,243 was brought about.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	$	$	$		
Bost. Hoos. Tun. & W..	42,318	22,843	+19,475	61	61
Buffalo N. Y. & Phil..	170,100	149,661	+20,439	663	663
Buff. Roch. & Pittsb..	98,625	73,044	+25,581	294	294
*Burl. Ced. Rap. & No.	155,108	131,062	+24,046	990	990
Canadian Pacific.....	465,000	400,577	+64,423	3,527	3,064
Central Iowa.....	101,444	85,992	+15,452	490	490
Chicago & Alton.....	541,394	537,322	+4,072	849	849
Chic. & Eastern Ill....	128,405	109,252	+19,153	251	251
Chic. Milw. & St. Paul	1,564,000	1,345,496	+218,504	4,932	4,804
Chicago & Northwest.	1,603,800	1,479,803	+123,997	3,948	3,843
Chic. St. P. Minn. & O	385,600	307,043	+78,557	1,339	1,307
Chic. & West Mich....	92,144	65,497	+26,647	413	413
Cin. Ind. St. L. & Ch..	200,574	172,544	+28,030	342	342
*Cin. N.O. & Tex. Pac	137,10	130,499	+6,606	336	336
*Alabama Gt. South	65,992	65,861	+131	295	295
*N. O. & North East	33,386	44,162	−10,776	196	196
*Vicksb. & Meridian	30,974	25,919	+5,055	142	142
*Vicksb. Sh. & Pac.	29,724	19,821	+9,903	170	170
Cin. Wash. & Balt....	144,623	150,402	−5,779	281	281
Cleve. Akron & Col...	34,286	32,000	+2,286	144	144
Col. Hock. V. & Tol..	156,954	158,419	−1,465	324	324
Denv. & Rio Grande.	423,818	395,308	+28,510	1,317	1,317
Denv. & Rio Gr. West.	61,080	62,615	−1,535	368	368
*Des Moines & Ft. D..	25,853	19,413	+6,440	143	143
Detroit Lans'g & No..	75,900	65,710	+10,190	261	261
Evansv. & T. Haute.	55,842	46,211	+9,631	146	146
Flint & Pere Marq....	156,971	129,572	+27,399	361	361
Ft. Worth & Denv. C.	25,519	24,519	+1,000	144	110
†Grand Trunk of Can.	1,142,823	999,348	+143,475	2,918	2,918
Gulf Col. & Santa Fe.	141,535	85,708	+55,827	625	536
Ill. Cent. (Ill. Div.)....	478,383	455,867	+22,516	953	953
Do (So. Div.)....	360,917	412,848	−51,931	711	711
Do (Iowa lines)	121,600	102,143	+18,857	402	402
Ind. Bloom. & West..	196,256	166,290	+29,966	532	532
Ind. Decatur & Sp....	31,998	29,401	+2,597	152	152
Kan C. Ft. S. & Gulf.	191,606	211,485	−19,879	389	389
Kan. C. Sp. & Mem...	101,590	153,520	−51,930	282	282
Long Island	138,119	137,536	+583	354	354
Louisville & Nashv...	1,063,470	1,083,308	−19,838	2,015	2,065
Louis. N. O. & Texas.	137,820	98,443	+39,377	455	455
Marq. Hough. & On..	26,399	22,648	+3,751	160	160
Mexican Central	‡281,900	‡282,747	−847	1,236	1,236
Milw. L. Sh. & West..	98,153	72,179	+25,974	533	480
Milwaukee & North..	43,975	39,115	+4,860	235	235
Mobile & Ohio.....	145,531	164,404	−18,963	528	528
N. Y. City & North'n.	35,958	27,388	+8,570	54	54
§N. Y. Out. & West'n.	78,979	117,705	−38,726	321	373
Norfolk & Western...	203,771	196,281	+7,490	503	503
Northern Pacific.	569,227	569,964	−737	2,741	2,453
Ohio Southern.....	43,979	43,541	+438	128	128
Peoria Dec. & Evansv.	61,845	55,532	+6,313	254	254
Rich. & Danville.....	350,100	309,890	+40,510	774	774
Char. Col. & Aug....	86,400	81,093	+5,307	363	363
Columbia & Gr'v...	79,100	70,311	+8,989	294	294
Virginia Midland...	99,588	97,905	+1,683	353	353
West. No. Carolina.	41,922	33,016	+8,906	274	274
St. Joseph & Gd. Isl..	112,218	82,796	+29,422	252	252
St. L. A. & T. H. main line.	89,693	99,790	−10,097	195	195
Do do (branches).	60,984	73,038	−12,049	138	138
St. Louis & San Fran..	302,605	302,663	−58	815	815
St. Paul & Duluth....	71,868	56,808	+15,060	225	225
St. Paul Minn. & Man.	425,000	395,217	+29,783	1,471	1,471

* Includes three weeks only of February in each year.

† For four weeks ended February 27.

‡ Mexican currency.

§ Road south of Cornwall no longer included.

Name of road.	Gross Earnings. 1886.	1885.	Increase or Decrease.	Mileage. 1886.	1885.
	$	$	$		
Texas & Pacific.....	432,773	394,073	+38,700	1,487	1,487
Texas & St. Louis	107,031	84,616	+22,415	735	735
Wab. St. Louis & Pac.	1,051,534	899,245	+155,339	2,387	2,387
Wisconsin Central....	96,250	93,632	+2,618	418	418
Total (66 roads) ..	16,032,394	14,852,151	+1,230,243	49,389	48,299
Oregon R'way & Nav.	303,600	236,882	+66,718	.....	.....
Grand total.....	16,385,994	15,089,033	+1,296,961	.....	.....

This discloses a pretty general gain over the whole body of roads, the exceptions of companies that have fallen behind a year ago being comparatively few. The heaviest increase from any one class comes from the Northwest—precisely the roads that suffered most from the effects of the weather in the previous year. The Chic. & Northwest has much more than recovered its loss of the previous year, and the St. Paul & Omaha has an increase of $78,000 against a decrease of only $24,000 in 1885, while the Milwaukee & St. Paul, which was affected by the 1885 weather only in having its customary heavy increase cut down, now has a gain of $218,504 in addition to that of $28,432 a year ago, making its February earnings much the largest on record. In amount of gain it leads all other roads in our table. In the extreme Northwest—that is, north of St. Paul—the traffic did not suffer much from the weather in 1885, yet the earnings this year record gains all the same. It was in the States of Iowa, Michigan and Wisconsin that the impediments to railroad operations were particularly marked a year ago, and hence the improvement this year on the roads in these States is equally marked. All the lines leading out of Chicago, either west south, southwest, or northwest, share in the present gain in earnings, just as a year ago most of them had losses. Even Wabash (on the same basis of mileage in the two years) has a total $155,000 heavier than in 1885, equivalent to an increase of over 16 per cent. Of course the better weather this year has permitted a freer movement of cereals and provisions and live stock, but it may surprise some to see how small the gain in that particular has been demonstrating that only in exceptional cases can this have played any great part in swelling earnings. Here are the receipts at Chicago for three years.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JAN. 1.

	February. 1886.	1885.	1884.	Since Jan. 1. 1886.	1885.	1884.
Wheat, bush	465,846	1,271,112	728,125	866,476	2,417,219	2,243,249
Corn.. bush	4,668,863	4,435,156	5,777,818	7,022,580	9,459,238	11,863,105
Oats...bush.	2,943,622	2,310,209	2,472,063	4,611,329	4,761,882	4,818,322
Rye....bush.	67,953	122,273	142,774	120,702	219,939	463,237
Barley, bush.	1,186,884	880,030	723,543	2,291,815	2,141,988	1,495,810
Total grain.	9,332,868	9,019,380	9,844,023	14,921,992	19,999,966	20,823,723
Flour...bbls.	268,518	418,692	385,605	446,058	858,395	885,071
Pork... bbls	3,299	4,518	3,790	5,855	13,552	7,595
Cut m'ts, lbs.	15,387,131	18,218,120	9,393,165	30,361,861	33,869,036	22,241,900
Lard .... lbs.	6,807,920	5,114,568	6,470,316	12,983,342	11,054,993	14,186,811
Live hogs No	483,291	441,038	363,811	1,141,047	1,214,106	914,748

The wheat movement has declined because of the smaller crop, and the movement of corn and oats and barley has increased, but the total receipts of all kinds of grain, it will be seen, is only 300,000 bushels greater than in 1885, and the receipts of flour have fallen off 150,000 bbls. In provisions the change is more decided, and lard and cutmeats show considerably enlarged receipts, though on the other hand the receipts of pork were smaller. In live hogs there was a gain of about 42,000. At some of the other Western ports the grain movement compares even less favorably with 1885 than at Chicago, as witness the following table of the receipts of flour and grain at all the principal Western points. Note particularly the movement at St. Louis.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED FEB. 27.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Feb., 1886	269,818	465,846	4,668,863	2,943,622	1,186,884	67,953
4 wks., Feb., 1885	324,398	1,177,562	4,433,216	2,265,064	661,960	105,473
Since Jan. 1, '86.	443,805	838,529	6,806,185	4,551,517	2,254,822	124,070
Since Jan. 1, '85.	673,688	3,079,511	9,160,135	4,528,968	1,562,802	200,501
Milwaukee—						
4 wks., Feb., 1886	270,874	340,015	94,900	109,970	533,740	32,835
4 wks., Feb., 1885	43,852	971,300	70,080	116,324	386,976	43,640
Since Jan. 1, '86.	475,035	651,666	185,970	215,140	1,028,005	54,490
Since Jan. 1, '85.	302,920	2,010,898	110,270	221,250	877,093	68,830
St. Louis—						
4 wks., Feb., 1886	57,745	281,358	2,531,438	377,250	171,028	33,937
4 wks., Feb., 1885	101,996	820,740	2,940,545	410,670	203,792	47,850
Since Jan. 1, '86.	97,389	503,854	3,522,323	714,617	274,935	52,670
Since Jan. 1, '85.	191,709	1,730,525	5,562,324	885,796	432,110	91,650
Toledo—						
4 wks., Feb., 1886	17,053	187,806	397,432	26,131	23,241	6,743
4 wks., Feb., 1885	9,518	537,290	307,943	16,738	7,740	2,058
Since Jan. 1, '86.	32,258	374,834	709,077	45,967	60,339	17,203
Since Jan. 1, '85.	17,418	1,170,450	628,319	22,712	24,522	2,987
Detroit—						
4 wks., Feb., 1886	14,689	358,369	654,382	85,478	81,252	.....
4 wks., Feb., 1885	8,305	288,588	326,961	50,647	40,530	.....
Since Jan. 1, '86.	25,746	683,360	960,784	175,142	172,949	.....
Since Jan. 1, '85.	16,459	776,632	703,899	117,893	84,000	.....
Cleveland—						
4 wks., Feb., 1886	13,684	150,700	181,000	123,900	18,050	.....
4 wks., Feb., 1885	13,118	165,000	126,000	52,000	12,700	500
Since Jan. 1, '86.	26,730	297,200	302,960	172,900	37,253	.....
Since Jan. 1, '85.	20,211	324,000	229,000	113,900	20,900	1,000
Peoria—						
4 wks., Feb., 1886	5,300	21,500	1,061,510	886,780	60,000	25,000
4 wks., Feb., 1885	18,325	39,800	1,071,780	733,820	82,800	56,600
Since Jan. 1, '86.	8,040	42,600	1,697,455	1,445,245	108,000	40,500
Since Jan. 1, '85.	22,275	62,890	1,961,625	1,468,355	150,000	96,490
Duluth—						
4 wks., Feb., 1886	.....	183,075	.....	.....	.....	.....
4 wks., Feb., 1885	.....	335,591	.....	.....	.....	.....
Since Jan. 1, '86.	.....	620,449	.....	.....	.....	.....
Since Jan. 1, '85.	.....	1,361,974	.....	.....	.....	.....
Total of all—						
4 wks., Feb., 1886	649,083	1,978,258	9,589,475	4,553,143	2,078,090	166,163
4 wks., Feb., 1885	519,572	4,315,961	9,276,525	3,654,272	1,896,507	254,521
4 wks., Feb., 1884	592,127	2,069,465	10,783,985	3,978,324	1,273,980	227,572
Since Jan. 1, '86.	1,100,003	4,014,492	14,194,054	7,320,528	3,946,403	288,938
Since Jan. 1, '85.	1,250,680	10,517,789	18,355,571	7,159,214	3,160,236	437,458
Since Jan. 1, '84.	1,177,546	5,192,273	20,307,069	7,480,740	2,418,385	553,203

From the Ohio Valley and the district immediately adjoining we had some very good returns a year ago, and some of the roads there consequently now have only small gains, or else a loss. Among the trunk lines, the Grand Trunk of Canada presents a pretty good statement, but the St. Louis Alton & Terre Haute and the Cincinnati Washington & Baltimore both have losses. The latter had a very heavy gain a year ago, however. The Indiana Bloomington & Western and the Cin. Ind. St. Louis & Chic. both have excellent exhibits. West of St. Louis, the St. Louis & San Francisco has only a nominal decrease, but the Fort Scott roads sustain a heavy reduction, chiefly, however, because on them we are comparing with large figures a year ago.

As regards the South the cotton movement was much greater than in 1885, and this has been a benefit to the roads concerned, but there are nevertheless a few Southern lines that report diminished earnings. The best exhibits come from the lines in Texas, and those on the Atlantic Coast, the Richmond & Danville and the Norfolk & Western being among the latter. On the other hand, the lines running north and south to the Gulf have not fared so well, and as a rule show more or less loss. The explanation of this decrease is found in the absence of the stimulus to traffic afforded by the New Orleans Exposition a year ago. Of course, the Louisville New Orleans & Texas being a new line, would naturally add to its earnings under the development of its traffic. Below is a summary of the cotton movement for three years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28, 1886, 1885 AND 1884.

Ports.	February. 1886.	1885.	1884.	Since January 1. 1886.	1885.	1884.
Galveston.....bales	40,520	21,489	30,080	95,167	54,479	81,377
Indianola, &c.....	.....	503	210	.....	910	595
New Orleans.....	166,772	107,433	130,119	373,270	291,056	308,894
Mobile.....	22,978	14,003	15,505	69,019	43,438	38,243
Florida.....	6,447	4,487	6,102	18,065	17,409	10,670
Savannah.....	52,872	27,150	33,681	112,728	79,846	81,188
Brunswick, &c.....	1,021	301	610	2,882	1,057	1,102
Charleston.....	27,327	23,978	30,370	51,144	56,786	62,561
Port Royal, &c.....	1,096	919	536	2,312	1,789	2,151
Wilmington.....	5,140	1,335	3,985	12,518	8,765	10,523
Morehead City, &c.	168	90	1,143	1,116	1,551	1,711
Norfolk.....	49,770	23,331	38,951	96,701	78,883	106,773
West Point, &c.....	19,212	8,908	20,72	43,332	27,765	41,046
Total..... ...	393,324	234,426	312,56	873,330	663,694	741,834

As regards the statement of earnings for the two months ended February 28, we have above enumerated the influences at work during February, and in our previous review those for January, and beyond that there is nothing special to say. It is satisfactory to note that the gains in the second month have so far offset the losses of the first month as to leave a balance, though small, on the right side of the account. Of the roads that still run below a year ago, a large number is in the South. Following is the table.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1886.	1885.	Increase.	Decrease.
	$	$	$	$
Boston Hoosac T. & W..	80,674	55,065	25,609	.....
Buffalo N. Y. & Phil	339,913	303,912	35,971	.....
Buffalo Roch. & Pitts...	201,539	161,528	43,011	.....
*Burl. Cedar Rap. & No.	332,671	354,781	.....	22,110
Canadian Pacific.....	962,000	824,311	137,659	.....
Central Iowa.....	181,873	172,238	9,635	.....
Chicago & Alton.....	1,098,635	1,181,157	.....	85,522
Chic. & Eastern Illinois.	260,741	236,286	24,455	.....
Chicago Milw. & St. Paul	3,009,000	2,862,893	146,107	.....
Chicago & Northwest ...	2,931,007	2,992,483	.....	60,576
Chic.St.P.Minn.& Omaha	725,382	638,495	86,867	.....
Chicago & West Mich....	175,978	140,425	35,553	.....
Cin. Ind. St. L. & Chic...	385,103	375,988	9,115	.....
*Cin.New Orl.& Tex Pac.	336,970	332,146	4,824	.....
*Alabama Gt. South'n	160,141	170,652	.....	10,508
*New Orleans & No. E.	96,098	102,023	.....	5,935
*Vicksburg & Meridian	78,219	68,200	10,019	.....
*Vicksburg Sh. & Pac.	71,931	50,360	21,571	.....
Cin. Wash. & Baltimore.	289,145	305,186	.....	16,041
Cleve. Akron & Col.....	66,924	63,791	3,133	.....
Col. Hock. Val. & Tol...	327,325	325,257	2,068	.....
Denver & Rio Grande...	828,721	800,649	28,072	.....
Denver & Rio Gr. West.	127,664	129,656	.....	1,992
*Des Moines & Ft.Dodge	45,247	44,621	623	.....
Detroit Lansing & No...	148,727	139,659	9,068	.....
Evansv. & T. Haute.....	107,019	97,634	9,385	.....
Flint & Pere Marquette.	309,041	273,422	35,619	.....
Ft. Worth & Denv. City.	50,169	47,237	2,932	.....
†Grand Tr. of Canada...	2,154,460	2,112,969	41,491	.....
Gulf Col. & Santa Fe....	293,728	178,005	115,723	.....
Ill. Central (Ill. Div.).....	931,099	964,474	.....	33,375
Do (South. Div.)	673,901	820,198	.....	146,297
Do (Iowa Div.)..	209,300	205,746	3,554	.....
Indiana. Bloom. & West.	375,018	336,062	38,956	.....
Indianap. Dec.& Spring.	67,997	59,888	8,109	.....
Kan. City Ft. S. & Gulf..	325,010	432,094	.....	107,084
Kan. City Sp. & Mem...	186,336	303,574	.....	117,238
Long Island.....	291,152	287,972	3,180	.....
Louisville & Nashville..	2,113,491	2,254,057	.....	140,566
Louisville N. O. & Tex..	297,568	197,740	99,828	.....
Marq. Houghton & Ont..	47,918	38,319	9,599	.....
Mexican Central.....	593,800	601,679	.....	7,879
Milw. L.Shore & West'n.	192,768	146,388	46,380	.....
Milwaukee & Northern.	84,013	79,112	4,901	.....
Mobile & Ohio.....	312,336	366,175	.....	53,839
New York City & No....	73,270	56,216	17,054	.....
N. Y. Ontario & West'n.	161,935	201,058	.....	39,123
Norfolk & Western.....	422,678	425,536	.....	2,858
Northern Pacific.....	1,049,557	1,123,546	.....	73,989
Ohio Southern.....	88,769	88,650	119	.....
Peoria Dec. & Evansv...	115,808	116,807	.....	999
Richmond & Danville...	628,927	635,543	.....	6,616
Char. Col. & Augusta.	149,908	161,587	.....	11,679
Col. & Greenville.....	133,014	142,654	.....	9,640
Virginia Midland.....	191,632	203,909	.....	12,277
West. Nor. Carolina...	76,111	66,881	9,230	.....
St. Joseph & Grand Is..	164,960	169,562	.....	4,602
St. L. A. & T. H. main line.	178,949	197,057	.....	18,108
Do do (branches)...	120,029	131,300	.....	11,271
St. Louis & S. Francisco.	585,212	618,596	.....	33,384
St. Paul & Duluth.....	136,715	138,188	.....	1,473
St. Paul Minn. & Man....	834,176	857,342	.....	23,166
Texas & Pacific.....	861,773	736,073	125,700	.....
Texas & St. Louis.....	210,426	148,515	61,911	.....
Wabash St. L. & Pac...	1,868,830	1,952,564	.....	83,734
Wisconsin Central.....	186,911	195,291	.....	8,380
Total (66 roads).....	31,121,215	31,004,445	1,267,031	1,150,261
Oregon Railway & Nav.	505,473	428,574	76,899	.....
Grand total	31,626,688	31,433,019	1,313,930	1,150,261
Net increase.....			193,669	.....

* Includes three weeks only of February in each year.
† To February 27.

In the matter of net earnings, the character of the returns for January is quite varied, though on the whole the tendency seems to be towards improved totals. The Union Pacific, the Burlington & Quincy and the Northern Pacific have suffered a heavy reduction by reason of the bad weather that prevailed in that month, and the Louisville & Nashville and one or two other Southern roads have likewise fallen behind, but on the other hand we also have quite a number of roads with improved net results. Among these latter are a good many minor roads, as well as some prominent companies like the Erie and the Philadelphia & Reading. The Pennsylvania reports a slight diminution in the net for the month, but it is entirely the result of heavier expenses, occasioned no doubt by the increased outlays incident to the removal of snow and ice. Complete returns for all the roads that report net earnings are herewith subjoined.

GROSS AND NET EARNINGS TO LATEST DATES.

Name of Road.		January.		Jan. 1 to Jan. 31.	
		1886.	1885.	1886.	1885.
		$	$	$	$
Baltimore & Potom..	Gross.	101,091	98,472	101,091	98,472
	Net...	38,026	30,029	38,026	30,029
Buff. N. Y. & Phila..	Gross.	169,813	154,281	169,813	154,281
	Net...	21,787	20,707	21,787	20,707
Canadian Pacific....	Gross.	500,000	423,764	500,000	423,764
	Net...	46,000	84,700	46 000	84,700
Chicago. Burl. & Q..	Gross.	1,386,721	1,992,484	1,386,721	1,992,484
	Net...	402,322	862,530	402,322	862,530
Cin. Ind. St. L. & C..	Gross.	195,995	203,444	195,995	203,444
	Net...	78,393	69,347	78,393	69,347
Denver & Rio Gr....	Gross.	401,903	405,311	401,903	405,311
	Net...	88,541	73,456	88,541	73,456
Denver & Rio G. W..	Gross.	66,584	67,041	66,584	67,041
	Net...	2,595	def. 895	22,595	def. 865
Des Moines & Ft.D..	Gross.	19,394	25,211	19,394	25,211
	Net...	def. 641	4,450	def. 641	4,450
E. Tenn. Va. & Ga...	Gross.	321,032	427,885	324,032	427,885
	Net...	103,041	100,284	103,914	100,284
Louisv. & Nashv	Gross.	1,050,021	1,170,749	1,050,021	1,170,749
	Net...	371,843	456,980	371,843	456,980
Louisv. N. O. & Tex.	Gross.	159,748	99,297	159,748	99,297
	Net...	36,276	9,305	36,270	9,305
Memphis & Charl....	Gross.	115,167	141,366	115,167	141,366
	Net...	31,352	def 21,691	31,352	def. 21,691
Mobile & Ohio.....	Gross.	166,8 5	201,681	166,805	201,682
	Net...	42,355	56,536	42,355	56,536
Nash. Chat. & St. L..	Gross.	185,519	184,986	185,519	184,986
	Net...	72,752	78,889	72,752	78,889
*N. Y. L. E. & W....	Gross.	1,531,604	1,315,443	1,531,604	1,315,443
	Net...	302,308	170,638	302,308	170,638
N. Y. & New Eng....	Gross.	268,265	230,420	268,265	230,420
	Net...	84,992	49,792	84,992	49,792
Norfolk & Western..	Gross	218,907	229,255	218,907	229,255
	Net ..	77,667	102,461	77,667	102,461
Northern Central...	Gross.	460,123	401,216	460,123	401,216
	Net...	144,289	167,732	144,289	167,732
Northern Pacific....	Gross.	480,330	553,582	480,330	553,582
	Net..	30,952	113,008	30,952	113,008
Ohio & Mississippi ..	Gross.	274,180	300,300	274,180	300,300
	Net...	60,850	73,909	60,850	73,909
Pennsylvania (all lines east of Pittsb. & Erie...	Gross	3,421,536	3,277,522	3,421,536	3,277,522
	Net...	951,541	990,574	951,511	990,574
Philadelp'a & Erie ..	Gross.	218,830	222,017	218,830	222,017
	Net...	67,137	61,833	67,137	64,833
Phila. & Reading....	Gross.	2,055,584	1,846,366	2,055,584	1,846,366
	Net...	755,486	603,400	755,486	603,400
P. & R. Coal & Iron .	Gross.	914 360	844,789	914,360	844,789
	Net...	df 149,400	df. 60,845	df. 149,400	def 60,845
Rome Wat. & Og....	Gross.	123,746	114,393	123,746	114,393
	Net...	36,662	33,253	36,662	33,253
Union Pacific.....	Gross.	1,428,029	1,674,949	1,428,029	1,674,949
	Net...	157,276	486,392	157,276	486,392
West Jersey.....	Gross.	68,494	70,121	68,494	70,121
	Net...	19,128	18,659	19,128	18,639

Name of Road.		December.		Jan. 1 to Dec. 31.	
		1885.	1884.	1885.	1884.
		$	$	$	$
Atch. Top. & S. Fe...	Gross.	1,253,374	1,235,082	15,571,393	16,291,883
	Net...	672,684	525,873	7,715,623	7,737,284
†Sonora.....	Gross.	23,573	19,018	295,109	220,556
	Net ..	2,808	725	52,622	def. 36,968
Chesap. & Ohio.....	Gross.	314,195	308,912	3,381,235	3,538,605
	Net...	110,235	104,272	987,075	1,075,885
Eliz. Lex. & B. S ..	Gross.	57,732	65,584	706,467	762,627
	Net...	22,066	20,610	253,400	258,052
Chesap. O. & S.W..	Gross.	147,586	138,275	1,571,155	1,374,645
	Net...	46,142	38,134	502,530	339,951
Kentucky Central..	Gross.	60,019	68,780	847,070	922,107
	Net ..	19,318	13,130	272,412	318,485
Clev. Col. Cin. & Ind.	Gross.	315,688	325,125	3,669,439	3,811,742
	Net...	116,011	112,389	975,878	1,054,994
Clevel'd & Canton..	Gross.	26,483	22,711	.....	.....
	Net ..	6,402	2,979	.....	.....
Mexican National...	Gross.	.....	.....	1,321,627	1,363,178
	Net...	.....	.....	204,892	147,709
Oregon Imp. Co.....	Gross.	211,094	228,192	2,866,060	3,370,762
	Net ..	32,245	43,698	618,517	825,050
Oregon Short Line..	Gross.	155,465	94,483	1,833,190	1,059,199
	Net ..	29,894	16,379	557,957	288 640
Southern Pacific Co.—					
Galv. Har. & S. A.	Gross.	333,674	283,152	3,236,641	2,901,591
	Net...	167,654	126,614	1,545,396	922,830
Louisiana West'n..	Gross.	78,646	60,992	627,317	485,709
	Net...	53,006	32,789	343,445	216,547
Morgan's La. & T.	Gross.	484,909	472,937	4,205,451	3,629,006
	Net...	257,921	194,636	1,550,201	1,163,139
Texas & New Orl..	Gross.	125,386	95,733	1,017,618	872,140
	Net...	78,368	51,970	487,201	355,519
Atlantic system...	Gross.	1,044,802	912,834	9,183,737	7,888,443
	Net...	563,274	406,010	3,959,964	2,638,033
Pacific system.....	Gross.	1,610,834	1,786,496	.....	.....
	Net ..	863,544	792,088	.....	.....
Tot.both systems.	Gross.	2,655,136	2,699,331	.....	.....
	Net...	1,426,818	1,198,099	.....	.....

* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad. † Mexican currency.

FALL RIVER AND ITS INDUSTRIES.—G. M. Hoffards & Co., stock brokers at Fall River, have issued a very useful little book full of general information, relating to Fall River and its industries. As that city is the largest cotton-manufacturing centre of America, information with regard to it, past and present, has a special interest. It now has 55 cotton mills with 1,742,884 spindles, turning out 480,250,000 yards of cloth per annum. Most of our readers are aware that its remarkable water power and fine harbor have been the most effectual agencies in the industrial development of that thriving city. The stream is a small one largely fed by springs, the whole water-shed not being over 20,000 acres, so that the supply of water is quite uniform and constant. The river has a fall of 129 feet in less than a half a mile. The population of Fall River in 1865 was 17,525, in 1875 it was 45,160, in 1885 it was 56,863.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·23⅜ @12·25⅜	Feb. 25	Short.	12·06
Amsterdam.	Short.	12·1 @12·2	....	....	.....
Hamburg...	3 mos.	20·53 @20·56	Feb. 25	Short.	20·43
Berlin.....	"	20·53 @20·56	Feb. 25	"	20·43
Frankfort...	"	20·53 @20·56	Feb. 25	"	20·43
Vienna.....	"	12·77½@12·80	Feb. 25	"	12·65
Trieste	"	12·77½@12·80	Feb. 25	"	.....
Antwerp ..	"	25·36¼@25·40	Feb. 25	"	25·20
St. Petersb'g	"	23⅜@23¼	Feb. 24	3 mos.	231 11/16
Paris.....	Short.	25·15 @25·22½	Feb. 25	Short.	25·17
Paris.....	3 mos.	25·35 @25·40	....	....	.....
Genoa	"	25·50 @25·55	....	....	.....
Madrid.....	"	45⅜@45½	Feb. 26	3 mos.	46·40
Cadiz.....	"	45¾@45½	....	....	.....
Lisbon.....	"	52 1/16@52	....	....	.....
Alexandria .	"	.....	..	....	.....
Constant'ple	"	.....	Feb. 26	3 mos.	111·00
Bombay	Dem'd	1s. 6 1/16d.	Feb. 26	Tel. t'rs	1s. 6d.
Calcutta.....	"	1s. 6 1/16d.	Feb. 26	"	1s. 6d.
New York...	....	.....	Feb. 26	60 days	4·87½
Hong Kong.	....	.....	Feb. 26	4 mos.	3s. 4 11/16d.
Shanghai....	....	.....	Feb. 26	"	4s. 7⅛d.

[From our own correspondent.]

LONDON, Saturday, February 27, 1886.

The past week has developed no new feature either commercially or financially. In all the leading centres of manufacture the same absence of animation has prevailed, and the outlook still remains dull and gloomy. Possibly the prolonged severe winter gives a fictitious heaviness to the prospect, but there is ample statistical evidence available just now to show that trade is in anything but a satisfactory condition. An examination of the London Bankers' Clearing House returns and the traffic statements of the different railways discloses results which only too truly tell a tale of disappointment and loss.

Looking first at the Clearing House returns we find that the aggregate amount of bills and checks which passed through from the commencement of the year up to the 24th of February was £872,635,000, against £891,261,000 for the corresponding period of 1885. This shows a deficiency of £18,626,000, or about 2·3 per cent. Considering the magnitude of the totals, this at first glance may seem to be an insignificant contraction; but when the figures come to be analyzed there is less reason for congratulation. Had it not been for the revival in Stock Exchange speculation, the decline would have been much more severe. During the three Stock Exchange settlements the sums passed through were £135,066,000 against £115,926,000 in the corresponding period. Here we have an increase of £19,140,000 or 14·2 per cent. It was at first thought that this revival in Stock Exchange business was only the precursor of a better state of affairs generally, but the anticipated amelioration has not so far set in. Speculation in produce has not revived with speculation in stocks; in fact, speculation in Mincing Lane and Mark Lane and in metals seems for the moment all but extinct. On the consol. pay days the amounts given were £39,327,000, against £41,597,000 last year, being a decrease of £2,270,000, or 5·4 per cent. But to get at the real commercial value of these statistics it is necessary to examine the returns for the "fourths" of the month, and here we find the weak points more distinctly pronounced. The totals for the "fourths" of January and February aggregated £35,387,000, against £44,363,000 last year, being a deficiency of £8,976,000, or 20·2 per cent. Clearly, therefore, we cannot derive much commercial comfort from these returns; indeed, they are only saved from being more gloomy by the extension of Stock Exchange business, and that influence was mainly of foreign origin. The railway traffic statements reproduce much the same disappointing features, confirming the evidence of the contraction of operations. The total receipts on the 19 principal railways of the United Kingdom which make up their accounts to the close of the year amounted up to Feb. 20 to £7,249,820, showing a loss of £138,158, or 1·8 per cent from the corresponding period. On the three chief Scotch lines the receipts for the three weeks have been £342,825, showing a deficiency of £10,871, or 3 per cent from last year.

Financially the position has not varied. The discount establishments have slightly advanced their rates of allowance —a not uncommon procedure just at this season, when the Bank of England is obtaining the command over the outside market through the revenue collections; but there is still an abundance of capital offering, and no check to a trade revival from monetary stringency need be apprehended. Politics also are becoming less disturbing. Ominous menaces are still occasionally heard from Eastern Europe, but that they will culminate in aggressive action is not expected. Thus everything is ready for conducting a much more extended volume of business, but we are still *in nubibus* as to when a commencement is to be made. Production more than keeps pace with consumption, and while such is the case there will naturally be considerable caution in arranging business.

The money market has shown more steadiness, and there has been greater activity, due, however, in a great measure to the Stock Exchange settlement. The discount establishments have, as stated, raised their rates of allowance on deposits ¼ per cent, and are now giving 1 per cent for money at call and 1¼ per cent if with notice. The rate for day to day loans has advanced to 1½@2 per cent. The Bank of England weekly return contains only the changes usual to this time of the year, but a further accession of steadiness must be noticed. The reserve has gained £395,728, and the proportion to liabilities has risen from 48·53 to 49·24 per cent. The gain in bullion is £238,373. The transference of balance from the open market to the Bank, caused by the action of the revenue collections, is in progress. Public deposits have thereby been increased £1,423,151, while the total of private deposits has declined to the extent of £1,017,404. The reserve now stands at £15,300,000, and the stock of bullion is but little short of £23,000,000.

A new Brazilian 5 per cent loan, said to be for £5,000,000 to £6,000,000, will be introduced by Messrs. Rothschild next week.

Messrs. Morton, Rose & Co. notify that they are prepared to receive subscriptions for £744,000 5 per cent sterling mortgage debentures of the Western Railway of Buenos Ayres, at the price of 88½ per cent. This is a part of 10,000,000 national dollars authorized by law Nov. 14, 1884, and of which $2,500,000 (£496,000) has been already issued.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Jan. 21	3	1⅛@—	2⅛@ —	2¼@ —	2¼@3	2⅜@3¼	2⅜@3½	1½	1½	1¾-1¾
" 28	3	1⅜@1½	1⅝@1¾	1⅞@2	2¼@2¾	2¼@3	2½@3	1½	1½	1¾-1¾
Feb. 5	3	1½@ —	1⅝@ —	1⅞@ —	2¼@2¾	2¼@3	2½@3½	1½	1	1¼-1¼
" 12	3	1⅜@1½	1½@1⅝	1⅞@ —	2 @2¼	2¼@3	2½@3	1½	1	1¼-1¼
" 19	2	1¼@ —	1½@ —	1⅜@1⅝	1⅝@1¾	1¾@2¼	2¼@2½	1	¾	1 -1
" 26	3	1⅝@ —	1¾@ —	1⅞@ —	1¾@2	2 @2⅛	2¼@2¾	1	1	1¼-1¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day & other bills..	23,441,560	23,418,840	24,180,600	24,835,615
Public deposits	7,690,169	10,783,706	11,243,655	9,697,166
Other deposits.....	23,170,259	24,404,754	23,026,465	22,812,629
Governm't securities.	13,769,685	14,051,801	13,453,063	12,383,372
Other securities.....	19,952,744	22,749,458	24,812,634	24,563,519
Res've of notes & coin	15,300,110	16,549,403	14,065,313	14,056,952
Coin and bullion in both departments..	22,991,670	24,218,333	22,495,913	23,142,567
Proport'n of reserve to liabilities	49·24 p. c.	46⅞ p. c.	40⅞ p. c.	43 p. c.
Bank rate.....	2 p. c.	4 p. c.	3½ p. c.	3 p. c.
Consols.....	101 5/16d.	99d.	101 13/16d.	102½
Eng. wheat, av. price	29s. 4d.	32s. 4d.	36s. 11d.	41s. 9d.
Mid. Upland cotton..	4½d.	5 3/16d.	5 13/16d.	5d.
No. 40 mule twist....	8 5/16d.	9 3/16d.	9 7/16d.	9 3/16d.
Clear'g-House ret'n .	96,603,000	97,125,000	97,338,000	137,856,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Feb. 25.		Feb. 18.		Feb. 11.		Feb. 4.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market.	Bank Rate.	Open Market
Paris.....	3	2⅜	3	2⅜	3	2⅛	3	2⅜
Berlin.....	3	1¾	3½	1¾	3½	1¾	3½	1¾
Frankfort.....	3	1¾	3½	1¾	3½	1¾	3½	2
Hamburg.....	3	1½	3½	1½	3½	1½	3½	1½
Amsterdam.....	2½	1½	2½	1⅝	2½	2	2½	2
Brussels.....	3	2⅜	3	2½	3	2⅜	3	2¾
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3¼	4	3¼	4	3
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen....	4	4	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There has been a good demand for bar gold to Holland and France, and also to a limited extent for shipment to India; the Bank has therefore only received since our last £72,000, including 50,000 sovereigns from New Zealand. The sales amount to $249,000), principally French coin for Paris. The chief arrivals are: From Australia, £15,000; from River Plate, £1,000; from New York, £145,000; from West Indies, £24,000; from New Zealand, £51,000; total, £239,000. The "Hevelius" takes £50,000 to River Plate; P. & O. steamers take £30,000 to India.

Silver fell away from our last week's quotation of 46⅞d., owing to the receipt of lower exchanges from India, and 46⅝d. was all that could be obtained for the arrival per Pacific and West India steamers; the price has since improved gradually, and business was done yesterday at 46⅞d., but the exchanges have again given way this afternoon, and the above price is purely nominal. The India Council have increased the amount for tender next week to 50 lakhs. The Bank of Bombay has raised its rate of discount to 6 per cent. We have received £18,000 from River Plate, £30,000 from Chili, £42,000 New York, £19,000 from West Indies, £5,000 from the East; total, £114,000. The P. & O. steamers have taken £202,000 to the East.

Mexican Dollars, from Vera Cruz and from the West Indies, amounting to £33,000, were sold during the week at 45⅝d., and this remains the nominal quotation. The P. & O. steamer takes £39,000 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Feb. 25.*	*Feb. 18.*	SILVER. *London Standard.*	*Feb. 25.*	*Feb. 18.*
	s. d.	s. d.		d.	d.
Bar gold, fine.. oz.	77 9	77 9	Bar silver.....oz.	46⅛	46⅛
Bar gold, contain'g 20 dwts. silver.oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold..oz.	47⅛	47⅛
Span. doubloons.oz.	... ...	.....	Cake silver.....oz.	50 9-16	50 9-16
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45⅝	45⅝

The continued wintry weather, reduced shipments, growing contraction of supplies on passage, and a firmer New York market, have not been without influence upon the wheat trade here, but it cannot be maintained that the effect has been at all of a decided character. Full rates have been required and obtained for wheat, but all endeavors to advance prices have met with only a small modicum of success. Foreign qualities have occasionally realized 6d. to 9d. per qr. more money, but as a rule transactions in home-grown produce have been carried through on the basis of the extreme prices of last week although an occasional advance of 1s. per qr. was obtained. It will thus be seen that the difficulty in raising values from their depressed position remains as great as ever. For the past week or two home deliveries have been increasing, and possibly had it not been for this fact the trade would have developed more strength than it has done. Holders, however, have apparently been compelled to realize in some instances, the result being that the average price obtained for the 73,556 qrs. of home-grown grain disposed of in the leading markets during the week ended Feb. 20 was only 29. 4s. per qr.—a still lower figure than any yet recorded.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	24,993,952	23,610,461	28,272,409	33,133,960
Barley.....	6,918,835	8,956,398	9,966,941	9,887,021
Oats.....	5,157,129	5,371,466	6,318,135	7,495,553
Peas.....	995,135	1,013,880	925,209	1,142,841
Beans.....	1,660,242	1,838,013	1,330,888	1,253,407
Indian corn.....	13,123,009	10,123,841	13,776,019	7,660,711
Flour.....	6,879,822	7,870,787	7,643,766	8,493,385

Supplies available for consumption in twenty-five weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	24,993,952	23,610,461	28,272,409	33,133,960
Imports of flour.....	6,879,822	7,870,787	7,643,766	8,493,385
Sales of home-grown..	22,129,678	23,868,327	22,670,209	22,151,532
Total.....	54,003,452	55,349,575	58,586,384	63,778,877

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-five weeks of the season, together with the average prices realized, compared with last season:

	1885-86.		1884-85.		1883-84.	
	Sales.	*Av'ge Price*	*Sales.*	*Av'ge Price*	*Sales.*	*Av'ge Price*
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,542,810	30 6	1,664,023	32 6	1,580,494	39 7
Barley.....	2,468,245	29 11	2,850,017	31 9	2,601,712	32 11
Oats.....	256,372	18 9	272,193	19 7	194,623	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	22,129,678	23,868,327	22,670,209

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	*Last week.*	*Last year.*	1884.
Wheat.....qrs.	1,785,000	1,751,000	2,584,000	1,754,000
Flour, equal to qrs	203,000	181,000	225,000	289,000
Maize..... qrs.	320.000	240,000	300,000	123,800

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 12:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	46 11/16	46 11/16	46⅜	46⅜	46⅜	46⅜
Console for money.....	101 1/16	101 1/16	101 1/16	100 15/16	101	101
Console for account.....	101⅛	101 1/16	101⅛	101	101	101
Fr'ch rentes (in Paris) fr	82·20	82·55	82·22½	82·02½	82·05	81·85
U. S. 4½s of 1891.....	114⅞	114⅞	114⅞	114⅞	114⅞	114⅞
U. S. 4s of 1907.....	129⅛	129⅛	129⅛	129⅜	129⅜	129⅜
Canadian Pacific.....	66⅛	67⅜	67⅞	87	67⅛	67⅜
Chic. Mil. & St. Paul....	94⅞	94⅝	94⅜	94⅛	94⅜	94⅝
Erie, common stock....	29⅛	20	28⅜	28¼	28⅝	28⅞
Illinois Central.....	145	145¼	144⅞	144¾	144¾	145
Pennsylvania.....	56⅛	56⅛	56¼	56	56⅛	56
Philadelphia & Reading	14⅞	15⅛	15¼	14⅞	15	15⅝
New York Central.....	109	108⅞	108¼	108	108⅜	108⅞

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,456—The First National Bank of Kansas City, Mo. Capital, $250,000. James L. Lombard, President; Charles H. V. Lewis, Cashier.

3,457—The First National Bank of Calumet, Mich. Capital, $100,000. Edward Ryan, President; William B. Anderson, Cashier.

3,458—The First National Bank of Eugene City, Oregon. Capital, $50,000. T. G. Hendricks, President; S. B. Eakin, Jr., Cashier

3,459—The Farmers' National Bank of Watsontown, Pa. Capital, $50,000. Simpson Smith, President; Hiram Dunkel, Cashier.

3,460—The First National Bank of Pomeroy, Washington Ter. Capital, $50,000. David P. Thompson, President; Sidney G. Crandall, Cashier.

3,461—The Fidelity National Bank of Cincinnati, O. Capital, $1,000,000. Edward L. Harper, Vice-President; Ammi Baldwin, Cashier.

3,462—The First National Bank of St. Augustine, Florida. Capital, $50,000. John T. Dismukes, Pres.; Geo. W. Gibbs, Cashier.

3,463—The First National Bank of Pittsburg, Kan. Capital, $50,000. T. Judson Hale, President: Charles P. Hale, Cashier.

3,464—The First National Bank of Lincoln, Kan. Capital, $50,000. J. T. Smith, President; E. W. McJunkin, Cashier.

3,465—The Spring Valley National Bank, Spring Valley, Ill. Capital, $50,000. Charles J. Devlin, Pres.; Michael Barton, Cashier.

3,466—The First National Bank of Sulphur Springs, Texas. Capital, $50,000. J. L. Whitworth, Pres.; Phil. H. Fosque, Cashier.

3,467—The First National Bank of Saint John, Kan. Capital, $50,000, William B. Thompson, Pres.; Royal W. Thompson, Cashier.

3,224—The title of the National Bank of Winona, Minn., has been changed to the First National Bank of Winona, to take effect February 25, 1886.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and for the two months of 1886:

Denomination.	*Month of Feb., 1886.*		*Two Months of 1886.*	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles.....	25	500	23	500
Eagles.....	110,385	1,103,850	229,745	2,297,450
Half eagles.....	369,025	1,845,125	840,025	4,200,125
Three dollars.....	25	75	25	75
Quarter eagles	25	62	25	62
Dollars.....	25	25	25	25
Total gold	479,510	2,949,637	1,069,870	6,498,237
Standard dollars....	2,600,000	2,600,000	5,200,000	5,200,000
Half dollars.....	.....	.....	.....	.....
Quarter dollars	.....	.....	.....	.....
Dimes.....	.....	.....	608,700	60,870
Total silver.....	2,600,000	2,600,000	5,808,700	5,260,870
Five cents.....	.....	.....	.....	.....
Three cents.....	.....	.....	.....	.....
One cent.....	.....	.....	.....	.....
Total minor	.....	.....	.....	.....
Total coinage.....	3,079,510	5,549,637	6,878,570	11,759,107

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO March 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Feb. 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1:

National Bank Notes—		
Amount outstanding Feb. 1, 1886.....		$317,655,023
Amount issued during Feb.....	$2,954,953	
Amount retired during Feb.....	2,863,605	91,348
Amount outstanding March 1, 1886*.....		$317,746,371
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1886.....		$48,589,431
Amount deposited during Feb.....	$7,972,908	
Amount re-issued & b'nk notes retir'd in Feb.	2,863,455	5,109,453
Amount on deposit to redeem national bank notes March 1, 1886.....		$51,698,884

* Circulation of national gold banks, not included above, $350,134.

According to the above, the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was $51,698,884. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
	$	$	$	$	$
Insolvent bks	584,960	596,210	896,836	850,206	792,066
Liquid't'g bks	12,778,010	12,778,010	11,973,969	11,586,237	11,148,232
Redue'g nnd'r act of 1874*	25,795,740	27,951,121	29,735,607	34,152,988	39,758,586
Total.... ...	39,158,710	41,325,341	42,606,412	46,589,431	51,698,884

* Act of June 20, 1874, and July 12, 1882.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $8,225.481, against $11,663,978 the preceding week and $7,838,697 two weeks previous. The exports for the week ended March 9 amounted to $6,254,223, against $5,246,043 last week and $5,502,661 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Mar. 4, and for the week ending (for general merchandise) Mar. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods.....	$3,420,429	$3,985,290	$2,199,038	$3,084,789
Gen'l mer'dise..	6,884,754	5,641,529	5,892,414	5,140,692
Total.....	$10,305,183	$9,626,819	$8,091,452	$8,225,481
Since Jan. 1.				
Dry Goods.....	$28,150,312	$26,315,460	$21,288,622	$24,565,378
Gen'l mer'dise..	55,019,112	51,479,242	42,654,659	51,537,924
Total 9 weeks..	$83,169,424	$77,794,702	$63,943,281	$76,103,302

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 9, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886
For the week...	$7,507,419	$5,339,440	$6,586,972	$6,254,223
Prev. reported..	55,448,895	47,098,227	53,241,368	44,441,638
Total 9 weeks..	$62,956,314	$52,437,667	$59,828,340	$50,695,861

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 6. and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$502,788	$3,829,307	$.....	$96,357
France.....	1,076,038	3,089,788	.....	912,118
Germany	110,573	235,935	118,213	448,243
West Indies	.....	1,914,660	6,229	294,915
Mexico.....	.....	.....	1,400	8,454
South America.....	10,000	15,000	600	71,997
All other countries...	12,815	257,041	.....	5,296
Total 1886.....	$1,712,214	$9,341,731	$126,442	$1,837,380
Total 1885.....	354,698	3,288,065	842,102	3,834,137
Total 1884.....	6,177,192	8,740,455	33,009	151,289
Silver.				
Great Britain	$246,300	$2,632,064	$.....	$.....
France.....	7,823	104,427	.....	.....
Germany.....	.....	9,900	.....	48
West Indies	.....	62,484	810	90,684
Mexico.....	.....	.....	17	25,309
South America.....	4,500	37,414	750	60,100
All other countries...	.....	27,952	373	2,268
Total 1886.....	$258,623	$2,874,241	$1,980	$178,709
Total 1885.....	156,160	2,671,784	37,032	188,104
Total 1884.....	312,958	3,257,753	30,545	913,592

Of the above imports for the week in 1886, $125,533 were American gold coin and $857 American silver coin. Of the exports during the same time $272,815 were American gold coin and $4,500 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	$	$	$	$
Mar. 6.	1,383,177 17	1,032,391 23	167,575,560 28	14,075,407 38
" 8.	12,594,029 17	11,346,366 84	168,418,097 09	14,480,532 90
" 9.	3,021,942 97	1,488,331 02	169,621,246 41	14,810,995 53
" 10.	994,312 22	1,055,402 27	169,842,031 84	14,729,120 05
" 11.	1,376,304 41	1,237,222 24	169,991,983 29	14,518,250 77
" 12.	864,632 52	1,209,389 86	170,117,733 13	14,047,743 59
Total...	20,234,398 46	17,389,103 46	.....	.....

Wabash St. Louis & Pacific.—The sale of this property in foreclosure is advertised at length in the Chronicle to-day, and the attention of all parties interested is directed to the particulars therein stated.

A report filed by the receivers, Solon Humphreys and Thomas E. Tutt, of the business from Dec. 1, 1885, to March 1, 1886, is briefly as follows:

Receipts.

Current operations.....		$3,898,447
United States Post office.....		88,675
Receivers' certificates.....		185,000
Express companies and other roads.....		777,193
		$4,749,205
Balance on hand Nov. 30.....		150,959
Total.....		$4,900,174

Disbursements.

Operating expenses.....	$1,916,843	
Track and road rentals.....	86,794	
Supplies and material.....	781,459	
Interest on Omaha Division bonds....	689,512	
Miscellaneous.....	1,447,382—	4,822,030
Balance on hand.....		$39,187

A Plea for the Constitution of the United States of America. By George Bancroft. Number 53, Harper's Handy Series.

The venerable historian, who is very much in earnest in this little book, attacks with much vigor the right of the United States Government to issue paper money. He relates the disastrous experiences of the American Colonies with their issues of paper money and the very decided action of the Convention of 1787, which adopted the Constitution, in rejecting the proposed clause which permitted the Legislature of the United States to emit bills of credit. The Government of the United States is claimed to be one of limited powers, and therefore every valid act of Congress must find in the Constitution some warrant for its passage.

—The American Electric Manufacturing Company recently elected the following directors: Hon. Levi M. Bates, of Bates, Reed & Cooley; Lewis May, banker; Rowland N. Hazard, President American Loan & Trust Company; ex-Senator John J. Kiernan and Henry C. Adams, New York agent Holmes, Booth & Haydens Co. Messrs. A. S. Hatch & Co., 5 Nassau Street, offer a limited amount of the bonds of this company, and they will give all particulars in regard to its organization and successful working.

—The attention of investors is called to the card of Messrs. Buttrick & Elliman in the Chronicle to-day. This firm and both its members are well known in Wall Street, having had a long experience in purchasing and selling first-class securities. They also buy and sell on commission, for cash or on margin, all securities dealt in at New York Stock Exchange.

—Messrs. Chas M. Whitney & Co. offer in our advertising columns to-day the Memphis & Charleston RR. Company's 6 per cent general mortgage gold bonds, due 1924, interest payable January and July. Investors will be inclined to look into the merits of this loan.

—The Hong-Kong & Shanghai Banking Corporation, at the directors' meeting in Hong-Kong, declared the usual dividend of £2 per share out of the six-months' business, and also a bonus of 10s. per share.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.

662½ Second Av. RR. Co...197½-¼
75 Twenty-third St. RR Co 250
233 Wheeling & Lake Erie RR. Co.....$250 lot
280 Boston Hoosac Tunnel & Western RR. Co....$1,850 lot
312½ Consol. Gas Co. of N.Y.108¼
138 Equitable Gas Light Co. of Baltimore..... 25
415 N. Y. Mutual Gas Light Co.....136½-136
15 National Citizens' Bank.12 ⅝
212½ Continental Construction and Improvmt. Co. 20½
535 N. Y. Loan & Imp. Co.... 49¾
80 St. Louis Ore and Steel Co.....$1,200 lot
52 Mechanics & Traders' Bk.120
261 North Riv. Fire Ins. Co..101
89 Empire City Fire Ins. Co. 81¼
20 Mercantile Fire Ins Co.. 62
59 Guardian Fire Ins. Co... 68½
100 Lafayette Fire Ins. Co... 87½
25 Re-Assurance Co.....119
5 Bowery National Bank..197
47 St. Nicholas Bk.....116½
25 Am. Exch. Fire Ins. Co .100

Shares.

100 Mechanics' Nat. Bank...157½
8 Bank of Manhattan Co...156
56 Bank of America..... ...167
36 Metropolitan Nat. Bk.... 47⅛
75 Nat. Butch. & Drovers' Bk.155
276 United N.J. RR. & Canal.230
13 Farragut Fire Ins. Co....114½
18 N. Y. Fire Ins. Co..... 75
10 Park Fire Ins. Co..... 96
200 Brooklyn City RR. Co.211-210
1 Clinton Hall Association 51

Bonds.

$14,000 Boston Hoosac Tunnel & Western RR. 5s. deb. bds., due 1913..... 66½
$25,000 Wheeling & Lk Erie RR. 1st convt. 6s, due 1909 59
$25,000 N. Y. Mutual Gas Lt. Co. 1st 6s 5-20s, due 1902..108
$10,000 Equitable Gas Light Co. of Baltimore 1st 6s, due 1913.....101
£5,000 Panama RR. Co. 7s sterling bds.....$1,940 per bd.
$25,000 N. Y. Cable Co. 2d 6s incomes (American Loan & Trust Co. certf.).....$1,050 lot

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cin. Ind. St. Louis & Chic. (quar.)	1	March 15	March 7 to ———
Lehigh Valley (quar.)	1	April 15	March 21 to ———
Manhattan (quar.)	1½	April 1	March 21 to Apr. 1
N.Y. & Harlem (prf. & com.) City L	2	April 1	March 16 to Apr. 1
N. Y. Lack. & West. (quar.)	1¼	April 1	Mar. 16 to Mar. 31
Miscellaneous.			
American Bell Telephone (quar.)	3	April 15	March 29 to Apr. 12
Western Union Tel. (quar)	1½ ser.	April 15	Mar. 21 to Mar. 31

WALL STREET, FRIDAY, March 12—5 P. M.

The Money Market and Financial Situation.—The best that can be said of the market this week is that it has held up with much steadiness under the depressing influence of the railroad strikes and the Trans-Continental war. The winter movement of produce has been very sluggish and disappointing, and the great benefits to be obtained by the railroads in carrying the heavy crops of 1885 have not thus far been realized. It is possible that the freight movement in spring and summer may be more active, from the very fact that the winter business has been so moderate; and in the South the increase in the cotton movement has certainly been, and will continue to be, a good thing for the railroads.

The railroad strike on the Missouri Pacific system has brought up again the question of adjusting differences between employers and employed, and points to the necessity of having some plan of arbitration fixed by law, to prevent the recurrence of such difficulties.

On the question of wages, hours of service, &c., the public is inclined to sympathize fully with the working-men in every reasonable demand that they make, but this sympathy is dulled and even turned into entire disapprobation by the arrogant and intolerable demands made by them. Practically, they ask to regulate the business of their employers, to say who shall and who shall not be employed, and by the use of violence they destroy property or prevent the owners from making use of it while the strike continues. The successful mediation of State Commissioner O Donnell in the recent horse car strikes in this city, may furnish a suggestion for future adjustments, under arbitrators appointed by law, who shall have primary control of such matters.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@2½ per cent, and to-day at 2@2½ per cent. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £97,636, and the percentage of reserve to liabilities was 46½, against 46 1-16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 17,404,000 francs in gold and lost 1,673,000 francs in silver.

The New York Clearing House banks, in their statement of March 6, showed a decrease in surplus reserve of $2,864,375, the total surplus being $23,073,400, against $25,937,775 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. March 6.	Differ'nces fr'm Previous Week.	1885. March 7.	1884. March 8.
Loans and dis.	$354,539,900	Inc. $4,862,900	$302,384,400	$348,279,900
Specie	89,732,600	Dec. 2,611,000	103,789,700	71,898,100
Circulation	7,882,500	Dec. 783,700	11,086,500	14,612,800
Net deposits	393,299,600	Inc. 3,047,500	353,726,400	355,085,300
Legal tenders	31,665,700	Inc. 508,500	32,027,000	29,693,900
Legal reserve	$98,324,900	Inc. $761,875	$88,431,600	$88,771,325
Reserve held	121,398,300	Dec. 2,102,500	135,816,700	101,592,000
Surplus	$23,073,400	Dec. $2,864,375	$47,385,100	$12,820,675

United States Bonds.—Government bonds have been rather dull this week, though prices are very firm, quotations being about the same as last week.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	March 6.	March 8.	March 9.	March 10.	March 11.	March 12.
4½s, 1891	reg. Q.-Mar.	112½	*112½	*112½	*112⅝	*112⅝	*112⅝
4½s, 1891	coup. Q.-Mar.	112⅝	*112½	*112⅝	*112⅝	*112⅝	112⅝
4s, 1907	reg. Q.-Jan.	126¼	126¾	126⅜	*126¼	*126¼	*126¼
4s, 1907	coup. Q.-Jan.	*127¼	*127¼	127¼	*127¼	127¼	127⅜
3s, option U. S	reg. Q.-Feb.	100⅞	*100⅝	*100⅝	*100¾	100⅞	*100⅝
6s, cur'cy, '95	reg. J. & J.	*126¾	*126¾	*126¾	*126	*126¾	*126¾
6s, cur'cy, '96	reg. J. & J.	*129¼	*129½	*129¼	*129	*129¼	*129¼
6s, cur'cy, '97	reg. J. & J.	*131⅝	*131⅝	*131⅝	*131	*131⅝	*131⅝
6s, cur'cy, '98	reg. J. & J.	*134	*131½	*134½	*134	*134	*134
6s, cur'cy, '99	reg. J. & J.	*136¼	*136½	*136½	*136	*136¾	*136¼

* This is the price bid at the morning board: no *sale* was made.

Exchange.—The market for sterling exchange has been very quiet and there are no new features. Rates have been somewhat weak, and posted rates are quoted at 4 88 and 4 89½@4 90. The shipments of gold for the week have been $1,468,000.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 88½@4 89. Cables, 4 89½. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 16¼@5 16¾ and 5 13¾@5 14¼; reichmarks, 95½@95⅝ and 95⅞@96; guilders, 40⅛@40 7-16 and 40⅜@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ premium selling ½ premium; Charleston, buying par@¼ premium, selling 3-16@¼ premium; Boston, par@5 premium; New Orleans, commercial, 25@50 discount, bank, $1 50 premium; St. Louis, 25 discount; Chicago, 70 discount.

The rates of leading bankers are as follows:

March 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89½@4 90
Prime commercial	4 86¼@4 86¾	.....
Documentary commercial	4 85¾@4 86¼	.....
Paris (francs)	5 16⅞@5 16¼	5 14⅜@5 13¾
Amsterdam (guilders)	40⅞@40½	40⅝@40 11/16
Frankfort or Bremen (reichmarks)	95⅞@95½	95 13/16@95⅞

State and Railroad Bonds.—State bonds have been actively dealt in, the transactions covering a large number of issues, as follows: $219,000 Louisiana consol. 4s at 73½–75½; $107,000 Virginia 6s deferred at 9⅛–10; $88,000 do. trust receipts at 9½–10; $44,000 North Carolina special tax bonds at 9½–10; $5,000 do. 6s, old, Chatham R. R. issue, at 9; $20,000 do. consol. 6s, 1919, at 121–121½; $7,500 South Carolina, Brown consols, at 108⅝–109; $1,000 Arkansas 7s at 8; $10,000 Georgia 7s, new, at 102½; $10,000 Rhode Island 6s at 120; $2,000 Missouri 6s, 1887 at 103½; $1,000 do., 1889, at 108½.

Railroad bonds have been quite active as a rule the past week, and the course of prices has been irregular. In the early part of the week the market was strong, and higher for several classes, but latterly some reactions were noticeable and the tone was a trifle weaker. Erie bonds continue active and have been irregular.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. Mar. 5.	Closing. Mar. 12	Range since Jan. 1, '86. Lowest.	Range since Jan. 1, '86. Highest.
N. Y. L. E. & West., 2d consol. 6s	105⅜	105½	89 Jan.	106½ Mar.
Do do ex. June, '86, cp.	91¼	89¾	76⅞ Jan.	92 Mar.
Do do fund. cp. 5s	93¾	94¼	77¼ Feb.	96¼ Mar.
Gulf Col. & Santa Fe, gold 6s	105½	102¾	86¾ Jan.	105½ Mar.
Col. Hock. Val. & Tol., con. 5s	91½	89⅞	85 Jan.	94 Feb.
Den. & Rio Grande, 1st 7s	120⅜	120½	114¾ Jan.	121 Mar.
Do do con. trust receipts	98¼	99	87¼ Jan.	99⅜ Mar.
Den. & Rio Gr. West., 1st 6s	82	82	72½ Jan.	83¾ Mar.
Kansas Pacific, 1st con. 6s	103⅜	*104	99½ Jan.	107 Mar.
N. Y. Susq. & West., 1st 6s, cp. off.	84⅝	*84⅝	76½ Jan.	88 Mar.
Do do deben. 6s, cp. off	61½	*62	52 Jan.	64½ Mar.
Oregon Short Line, 1st 6s	100⅞	103	97⅞ Feb.	105 Mar.
Texas & Pacific, Riog. 6s, op. off.	52	52½	45½ Jan.	55⅞ Feb.
East Tenn. Va. & Ga., consol. 5s.	80½	82½	68¼ Jan.	82⅞ Mar.
Mo. Kans. & Texas, gen. 6s	95	93	83 Jan.	96 Feb.
Do do gen. 5s	81¾	81	75 Jan.	83 Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market has been dull and comparatively featureless the past week, and prices have not fluctuated widely. The course of the general market has been irregular, and, while there have been no new features of special importance, yet prices have been largely influenced by rumors and reports in connection with the Southwestern strikes, Trans-Continental war, Reading reorganization, &c., &c. There is no doubt that the tenor of news and influences has been decidedly bearish, and that the market has not given way more decidedly is an indication of the undercurrent of strength and support which exists. As a result of these conflicting influences, the market has shown alternate strength and weakness, but, as compared with the close last Friday, the prices of most stocks are lower.

Of new developments of fact affecting the stock market there have been very few. The general strike among the Gould Southwestern roads is unquestionably a bad feature for the time being, although the circumstance that Missouri Pacific stock is held so very heavily by Mr. Gould himself leads one to conclude that he will not make the fight a very long one; and even if he should, and if dividends on Missouri Pacific should be reduced, that would scarcely amount to a public calamity. The Trans-Continental war is still being waged with considerable vehemence, but even this has had less influence, as rumors have been reiterated lately of an early adjustment of differences.

The coal stocks maintain their prominence and have been very irregular. Reading has been the strongest stock in this group, being well held on the prospect of a reorganization plan more favorable to the stock.

The weakness in Western Union noted last week has continued, with a further reduction in price under the very unfavorable quarterly statement and the declaration of a scrip, instead of the usual cash, dividend of 1½ per cent for the quarter.

As to the grangers and Vanderbilts, there have been no features, and prices have fluctuated moderately in accordance with the tone of the market. The table of railroad earnings for February, given on another page, makes a very good showing in comparison with February, 1885, but it is to be remembered that the latter month was a bad one for railroad traffic, and the comparison therefore looks better for that reason.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 12, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Mar. 6.	Monday, Mar. 8.	Tuesday, Mar. 9.	Wednesday, Mar. 10.	Thursday, Mar. 11.	Friday, Mar. 12.	Sales of the Week (Sh'res)	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	64⅛ 64¾	65¼ 65⅝	66 66¾	65 66	65¾ 65⅞	65 65½	8,100	61 Feb. 17	68¼ Jan. 14
Canada Southern	44 44	43½ 44	43⅛ 43½	43 43⅜	43⅜ 43¾	42⅞ 43	3,180	38½ Jan. 18	45¾ Feb. 17
Central of New Jersey	55 55¾	54⅝ 55¾	54⅛ 55	53⅝ 54⅝	54⅛ 55⅛	53⅜ 55¼	32,222	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	41⅝ 42	42½ 43	42½ 42⅝	42½ 42½	42½ 42½	42½ 42½	1,939	39¼ Jan. 18	44¾ Feb. 1
Chesapeake & Ohio	10¾ 10¾	*10¾ 11½	*10¾	*10¾	*10¾	10¾ 10¾	420	10½ Jan. 25	13¼ Jan. 8
Do 1st pref	18¼ 18¾	18½ 18½	18 19	*18	*18¼ 19	18⅛ 18⅛	1,688	18 Mar. 9	21½ Jan. 6
Do 2d pref	13 13	*12½ 15	*13 15	*12	*13 15	*12	200	12 Feb. 1	15¼ Feb. 13
Chicago & Alton	143 143	142 142	*142 143½	*142 143	....	142 142	377	139¾ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	137½ 137½	137½ 137½	136¾ 137¼	135½ 136½	136⅝ 136¾	136¼ 136¾	5,450	134¾ Jan. 18	140 Jan. 5
Chicago Milwaukee & St. Paul	92⅜ 93	91⅞ 92⅞	92 92⅜	91⅝ 92⅜	91⅞ 92⅜	91⅓ 92½	105,110	90¼ Jan. 18	96⅜ Jan. 2
Do pref	124¼ 124⅞	*124¼ 124¾	123¾ 123¾	123½ 123½	124 124	123¼ 124½	1,129	120 Jan. 18	125 Mar. 3
Chicago & Northwestern	109⅝ 109⅞	109⅜ 110	109¼ 109⅝	108⅝ 109¼	108⅜ 109½	108½ 109⅜	38,588	105 Jan. 25	111⅜ Feb. 15
Do pref	*141 142	141 141⅜	†140 142	140 141	*139¾ 141	*140 141	710	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific	*129 129½	129 129	129 129	128⅜ 129	129 129	128 128½	1,161	127 Jan. 18	131 Feb. 17
Chicago St. Louis & Pittsburg	*12 13½	*12 13	13 13	*12¼ 14	12¼ 12¼	12½ 12½	165	12 Mar. 1	15¼ Jan. 5
Do pref	32¾ 32¾	33 34	33 33	*31½ 32½	*31 33	*31½ 32½	840	30 Jan. 16	35½ Jan. 5
Chicago St. Paul Minn. & Om	40¼ 40½	40 40½	39¾ 39¾	39 39⅞	*39¼ 40	39¼ 39¾	3,570	35⅝ Jan. 18	42¼ Feb. 16
Do pref	*103½ 104¼	104 104	103 103	102⅝ 103	103¼ 103¼	103 103	905	98 Jan. 18	105¾ Feb. 16
Cleveland Col. Cin. & Indianap	*53 54	52½ 54	52½ 52½	51½ 52	52 52¼	52¼ 52½	1,640	50½ Jan. 18	60 Jan. 2
Columbus Hocking Val. & Tol	37¼ 37½	37 37⅝	36½ 36⅞	36¼ 37	36¼ 36½	36 36¼	7,377	29 Jan. 19	38½ Feb. 17
Delaware Lackawanna & West	129⅜ 130½	128¾ 130½	128 129⅜	127⅜ 128⅝	127⅞ 129¼	126¼ 129¼	295,575	115 Jan. 19	135¾ Feb. 13
Denver & Rio Grande	....	....	....	16½ 16½	....	16 16⅛	131	14¾ Jan. 22	20½ Jan. 2
Do Assessment paid	....	*23 25	*23 25	*23 24	23¼ 23¼	*23	200	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga	2⅝ 2⅝	2¾ 3	3 3⅛	3⅛ 3⅛	3 3	2⅞ 3⅛	3,275	2½ Mar. 5	6½ Jan. 2
Do pref	*5½ 5¾	5¾ 5¾	6 6⅛	*6 6½	*6 6½	6 6⅛	665	5⅜ Mar. 3	11⅛ Jan. 2
Evansville & Terre Haute	80 80	78½ 80	*78½ 80	*79 80¼	*79 80¼	79 79	1,612	67½ Jan. 29	81 Mar. 4
Fort Worth & Denver City	22½ 22½	23⅞ 23⅞	22½ 22½	21 22	....	....	610	19⅜ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul	9¾ 11¼	10 11¼	10 10¾	9¾ 10¼	10⅜ 10¾	10¾ 11¼	17,395	8 Jan. 16	11¼ Mar. 6
Houston & Texas Central	....	27⅜ 27½	*27 32	*28½ 33½	30 30	30 30	600	27½ Mar. 5	36 Jan. 6
Illinois Central	....	141¾ 142	141⅞ 141⅞	141 141	141⅝ 141⅝	140⅜ 141½	1,170	138¼ Feb. 24	143½ Feb. 9
Indiana Bloomingt'n & West'n	28 28½	27½ 28¼	27⅝ 27¾	27⅛ 27½	*27¼ 27¾	27 27⅞	7,880	23¼ Jan. 18	28⅞ Jan. 5
Lake Erie & Western	....	12 12	12¼ 12¼	*12 13	*12 12½	12 12	600	12 Jan. 25	18¾ Jan. 5
Lake Shore & Mich. Southern	87⅜ 88⅛	87¼ 87¾	87⅛ 87½	86⅝ 87¼	87⅛ 88	86⅝ 88¼	97,970	82⅜ Jan. 18	90¼ Feb. 9
Long Island	93½ 93½	93¾ 94½	92¾ 94	92⅛ 92½	*92 93	91 91¼	5,385	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	42⅜ 42½	42⅝ 43½	42⅝ 43	42 42¾	42½ 43	41⅞ 42¾	30,130	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	*36 38	*36 38	*36 37	36 36	*35½ 37	36½ 37	300	35½ Jan. 18	41 Feb. 1
Manhattan Elevated, consol	127¼ 127½	127 128	127 127⅝	126½ 127¼	126½ 126½	126 127	7,660	120 Jan. 2	128¼ Mar. 2
Memphis & Charleston	36½ 37½	37 37	....	....	....	....	400	30 Jan. 19	38½ Jan. 4
Michigan Central	....	75 75	....	73 73½	73 73	....	731	68 Jan. 18	76¾ Jan. 2
Minneapolis & St. Louis	20¼ 20¼	19 19½	*18 20	*18	*18 19½	18½ 18½	450	18 Jan. 28	22¼ Jan. 4
Do pref	49¼ 49⅜	49 49¾	47¾ 49¼	47 48	48 48	46⅓ 47	3,000	45¼ Jan. 18	51½ Jan. 4
Missouri Kansas & Texas	28¾ 29	28⅜ 28⅞	28¼ 28¾	27¼ 28⅜	27⅞ 28¾	27¾ 28⅝	25,875	27¼ Mar. 10	32¼ Jan. 2
Missouri Pacific	110 110⅜	110 110	108½ 109	106½ 108	107⅛ 108	104½ 107	6,315	104½ Mar. 12	114⅜ Jan. 11
Mobile & Ohio	....	*14 15	*14 15	*..... 14½	14¼ 14¼	*14	200	14 Feb. 6	17 Jan. 5
Nashv. Chattanooga & St. Louis	*47½ 48	*47½ 48	*47 48½	46½ 46½	47¼ 47¼	*46½ 47½	400	46 Jan. 2	50 Jan. 7
New York Central & Hudson	106¼ 106¾	105¼ 106⅜	105⅝ 106⅛	105⅜ 106⅛	105⅝ 106½	105⅜ 106⅜	16,610	102¼ Jan. 16	107½ Feb. 13
New York Chic. & St. Louis	7½ 7⅝	7⅝ 7⅝	7¾ 7¾	7¾ 7¾	*7¾ 8	7½ 7¾	1,191	7¼ Mar. 4	10 Jan. 5
Do pref	18 18¼	*18 19¼	*18 19¼	18¼ 18¼	18 18	*17 18	360	17 Jan. 16	23 Jan. 5
New York Lake Erie & West'n	28⅛ 28½	27¾ 28⅜	27½ 28	27 27⅝	27½ 28	27⅛ 27⅞	97,657	23 Jan. 18	28⅞ Feb. 17
Do pref	63¼ 63⅞	62⅜ 63½	61¾ 62½	61¼ 62¼	61¾ 62¼	61 62¼	7,112	50½ Jan. 18	64 Mar. 3
New York & New England	37 37¼	37 37	*37 37½	36½ 36¾	37 37	36⅓ 36½	2,310	36 Feb. 4	43⅜ Jan. 28
New York Ontario & Western	*19 20	*19 20	19 19	18½ 18⅞	19 19	18¾ 18¾	1,634	18½ Jan. 18	21½ Jan. 4
New York Susq. & Western	7⅜ 8	7½ 7⅞	7½ 7½	*7 7½	7½ 7¾	7⅓ 7½	2,370	6 Feb. 1	8½ Jan. 2
Do pref	22½ 23⅛	22⅜ 23	22 22	21½ 22	22 22½	21½ 22½	4,000	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	10 10	10⅛ 10⅛	9¾ 9¾	....	9½ 9½	....	420	8⅛ Jan. 25	11¼ Jan. 2
Do pref	29¼ 29¾	29⅜ 29¾	29¾ 29¾	28¾ 29¼	29⅛ 29¼	*28½ 29⅜	6,105	25 Jan. 25	30¼ Jan. 4
Northern Pacific	26⅜ 26⅝	26¼ 26½	26⅛ 26¼	25⅞ 26¼	26⅛ 26½	26¼ 26½	5,898	25¼ Jan. 25	29 Jan. 2
Do pref	59 59⅝	58⅝ 59⅜	58 58⅛	57⅞ 58¾	58¼ 59	57⅞ 58¾	32,839	56¼ Jan. 25	61⅞ Jan. 2
Ohio Central	1⅜ 1⅞	1⅞ 2	1¾ 2	1¾ 1⅞	....	....	4,657	1¼ Jan. 19	2 Feb. 4
Ohio & Mississippi	25¾ 26½	*25⅜ 26	24⅞ 25⅛	24¼ 24⅜	24½ 24½	24 24¾	3,820	21 Jan. 25	26½ Mar. 5
Ohio Southern	....	17¼ 17¼	....	17¼ 17¼	16½ 16½	....	350	15¼ Jan. 18	19 Jan. 4
Oregon Short Line	....	25 26	*24 26	*24 26	*22 26	....	450	21⅞ Jan. 18	26 Mar. 8
Oregon & Trans-Continental	31⅝ 32⅛	31⅝ 32	31½ 31¾	31 31½	31¼ 31⅝	31 31⅜	14,292	27⅝ Jan. 25	34¾ Jan. 5
Peoria Decatur Evansville	21 21¼	21 21	*20¾ 21¾	20½ 20⅝	21 21	20⅛ 20⅛	1,060	18½ Jan. 25	22½ Jan. 6
Philadelphia & Reading	29¼ 30½	29⅞ 31	29½ 30¼	28⅝ 29¾	29⅜ 30¾	28⅝ 30½	477,805	18½ Feb. 5	31 Mar. 8
Richmond & Danville	76½ 80	79 79¾	*..... 80	....	78 78	78½ 78½	1,267	75 Mar. 1	82½ Jan. 14
Richm'd & West P'nt Terminal	34¼ 35¾	35 36	35 35	34½ 34½	34¾ 35	34⅓ 34½	3,920	32½ Jan. 18	38 Feb. 2
Rochester & Pittsburg	....	*3¼ 5	*3¼ 5	*3¼ 5	*3 5	*3 5	.....	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	*21 21½	*21 21½	*21 21½	21 21	*20¼ 21	21 21	200	20 Jan. 13	23¾ Jan. 25
Do pref	*44½ 45	*44½ 45	*44½ 45	44½ 44½	*44 45	43½ 43½	350	42¾ Jan. 25	48¾ Jan. 7
Do 1st pref	*102 103½	103¼ 103¼	*102 103½	*102 103¼	*101 103	*101 102⅝	100	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	46¼ 47	46½ 47⅝	46½ 46¾	45¾ 46⅜	46¾ 48¾	47¼ 48⅞	13,016	37 Jan. 18	48⅞ Mar. 12
Do pref	110 110	110 110	109¼ 109¼	110 110	109⅜ 109⅜	110 110	806	99⅜ Jan. 26	111 Mar. 4
St. Paul Minneap. & Manitoba	117¼ 117¼	117⅜ 117½	117 117¼	116⅜ 116⅜	117⅜ 117⅝	117 117	1,605	106⅜ Jan. 19	118⅞ Feb. 25
Texas & Pacific	11⅜ 11⅞	11½ 11⅜	11¼ 11½	11¼ 11¼	11⅜ 12	11⅝ 12⅛	8,402	10⅜ Jan. 8	14⅝ Jan. 2
Union Pacific	49½ 50⅛	49⅜ 50¼	49 49⅝	48⅛ 49¼	48½ 49⅞	48⅝ 49⅞	63,160	47⅜ Feb. 19	56⅜ Jan. 2
Wabash St. Louis & Pacific	9 9¼	9⅝ 9¾	10⅜ 11⅛	10⅛ 10⅜	10⅝ 11½	10⅞ 11½	11,779	9 Mar. 5	12⅜ Jan. 2
Do pref	*19 19¾	19⅜ 19¾	19¾ 20½	19¼ 20	20 21	20⅜ 21	4,740	17⅛ Jan. 25	22⅜ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	25¼ 27⅛	26½ 27⅛	25¾ 26⅜	25⅛ 25⅞	26 26⅜	26½ 27½	12,315	22 Jan. 18	27½ Mar. 12
Consolidated Gas Co	108½ 109	107½ 108	....	107¼ 107¼	107½ 108¼	108 108	2,153	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	103¾ 104⅝	103¾ 105	103⅛ 103⅞	102 103⅜	102¾ 103¾	102⅛ 103	18,146	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	28¾ 31½	30⅛ 31½	30 30	....	....	....	2,450	21½ Feb. 23	31½ Mar. 6
Oregon Railway & Nav. Co	103½ 103½	103½ 103½	103 103	....	104 104	101 104	481	99 Jan. 19	108¼ Jan. 5
Pacific Mail	50½ 51⅛	50¾ 52⅛	51 51⅝	50 51⅞	51 52½	51⅛ 52⅝	78,780	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	*133 136	133 133	*132 135	133⅛ 133½	*132 133	133⅛ 133½	505	132⅜ Mar. 1	137⅞ Feb. 9
Western Union Telegraph	70 70⅝	68⅞ 70¾	68⅝ 69⅜	68¼ 69½	67⅝ 68⅞	64⅝ 68	218,533	64⅝ Mar. 12	75⅞ Jan. 9
Express Stocks.									
Adams	146 146	145 146	*145 148	*145 148	*145 149	*146 149	40	144 Jan. 14	150 Feb. 12
American	106 106	106 106	106 106	105 106	105 106	106 106¼	284	101½ Jan. 28	106¼ Mar. 12
United States	65 65¼	65 65¼	64½ 65¼	64⅜ 64½	65 65	65 65⅛	260	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co	*120 124	120 123	121 121½	*118 123	*118 123	*118 123	300	119½ Jan. 26	125½ Feb. 15
Inactive Stocks.									
Albany & Susquehanna	....	137½ 137½	....	....	....	....	8	137½ Feb. 1	144⅞ Feb. 20
American District Telegraph	....	....	35 35	35 35	....	35 35	445	30 Jan. 4	35 Feb. 8
Atchison Topeka & Santa Fe	....	92½ 92½	....	....	....	....	500	87½ Jan. 18	93⅞ Jan. 14
Atlantic & Pacific	8¾ 9	8¾ 8¾	*8⅝ 9	8⅜ 8⅜	*8½ 9	*8¾ 9	850	7¾ Mar 1	9¾ Jan. 5
Bankers' & Merchants' Tel	....	*2 3	2¼ 2¼	*2 3	....	....	200	2¼ Jan. 19	3½ Jan. 7
Canton Co	59⅞ 59⅞	....	....	....	....	....	100	53 Jan. 5	60 Jan. 14
Central Iowa	....	....	....	....	....	....	350	17 Jan. 18	22½ Jan. 5
Cincin. Ind. St. Louis & Chic	79 80	19 19	*18 19½	18 18	18½ 18½	18 18	500	70 Jan. 18	80 Mar. 6
Dubuque & Sioux City	....	66¼ 66¼	*66 66½	....	....	....	100	60¾ Jan. 21	67 Mar. 4
Elizabethtt. Lex. & Big Sandy	21 21	....	....	....	*20½ 25	....	100	20 Jan. 2	21 Mar. 6
Harlem	*217	*217	220 220	219 219	*217 220	*217 220	230	215 Jan. 15	220 Mar. 9
Illinois Cent, leased line stock	*99¾ 101	....	99½ 99½	*99 101	*99 100	....	200	93 Jan. 13	100½ Feb. 26
Manhattan Beach Co	19½ 21¼	20⅜ 20⅜	20¾ 20⅜	20 20	19¼ 19¼	19½ 19½	2,070	17 Feb. 2	21¼ Mar. 6
Mil. Lake Shore & West	....	34½ 34½	36 36	37 37	37 37	*36 38½	400	22 Jan. 28	37 Mar. 10
Do pref	62⅞ 65	65 66¼	66 66⅜	65⅛ 66⅜	65⅜ 66	65 66	6,700	50¼ Jan. 18	66⅜ Mar. 9
Morris & Essex	*137 140	....	*138	139⅞ 139⅞	139 139	139⅛ 139⅛	149	132¼ Jan. 9	139⅞ Mar. 10
New York Lack. & Western	*105	....	*105	106⅝ 106⅝	106 106	107 107	270	100½ Jan. 20	107 Mar. 12
New York New Haven & Hart.	....	....	210 210½	....	....	....	31	204¼ Jan. 18	211 Mar. 3
Pittsburg Ft. W. & Chicago	150 150	....	150 150	....	149 149	....	243	141 Jan. 2	150 Mar. 6
Rome Watertown & Ogdensb'g	....	31 31	....	28 28	....	....	121	25 Jan. 18	31 Jan. 2
St. Louis Alton & Terre Haute	*43 45	44 44	*43 45	*41 44	42 44	....	400	38¼ Jan. 4	46 Feb. 3
Do pref	*90 95	....	*90	*90 95	*90 95	....	.....	86 Jan. 5	95 Feb. 16
Cameron Coal	14⅞ 16⅜	16 17	16¾ 17	16 17½	17 17½	16¼ 17½	17,530	9 Jan. 13	17½ Mar. 10
Maryland Coal Co	*13 15	*12½ 14	*12 14	*12 14	*12 14	*12 14	.....	11¼ Feb. 9	16½ Feb. 16
New Central Coal	13⅛ 13⅛	12¾ 12¾	*12 13	12⅞ 12⅞	*12 13	*12 13	300	10½ Jan. 16	15¼ Feb. 15
Tennessee Coal & Iron	48½ 49	48 48	....	48 48	....	....	400	48 Mar. 8	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board † Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, MARCH 12, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	100½	102½	Louisiana—7s, cons., 1914	85	.....	N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906	106	110	Stamped, 4s	72¾	74½	New bonds, J. & J., '92-8	22	.....	6s, new series, 1914	58½	60
Class C, 4s, 1906	98⅓	.....	Missouri—6s, 1886	101	.....	Special tax, all classes	9⅞	10⅛	C'mp'mise, 3-4-5-6s, 1912	68½	70
6s, 10-20s, 1900	107	.....	6s, due 1889 or 1890	110	.....	Do Will.C.&Ha.R.	.....	.....	Virginia—6s, old	45	.....
Arkansas—6s, funded	9½	10	Asyl'm or Univ., due '92	113	.....	Consol. 4s, 1910	94¼	95	6s, new, 1866	45	.....
7s, L. Rock & Ft. S. 1s.	20	.....	Funding, 1894-95	116	.....	6s, 1919	121	121½	6s, consol. bonds	100	.....
7s, Memp. & L. Rock RR	20	.....	Hannibal & St. Jo., '86	103⅓	.....	Ohio—6s, 1886	103	.....	6s, ex-matured coupon.	58	61
7s, L. R. P. B. & N. O. RR	20	.....	New York—6s, reg., 1887	103	.....	South Carolina—			6s, consol., 2d series	60	.....
7s, Miss. O. & R. R. RR.	18	.....	6s, loan, 1891	113	.....	6s, Act Mar. 23, 1869	73¼	.....	6s, deferred	9⅝	.....
7s, Arkansas Cent. RR.	7	12	6s, loan, 1892	118	.....	non-fundable, 1888			District of Columbia—		
Georgia—6s, 1886	101	.....	6s, loan, 1893	121	.....	Brown consol'n 6s, 1893	108⅞	110	3-65s, 1924	119	.....
7s, 1886	101¾	102½	N. Carolina—6s, old, J. & J.	58½	.....	Tennessee—6s, old, 1892-8	58½	60	Itegistered	.....	.....
7s, gold, 1890	112	113½	Funding act, 1900	12	.....	6s, new, 1892-8-1900	58½	60	Funding 5s, 1899	112	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. Lac. & West.—			Mich. Cent.—Coos. 7s, 1902	132	.....	Penn. RR.—Continued—		
Stock Exchange Prices.)			N.Y.L.&W.—Const., 5s..	108½	110	Consol., 5s, 1902	111	.....	Pitts.C.&St.L.—1st,c.,7s	.....	.....
Atch. T. & S. Fe—4½s, 1920	.....	.....	Del. & Hud. Canal—1st, 7s	*113½	.....	6s, 1909	.....	115	1st, reg., 7s	.....	.....
Sinking Fund, 6s, 1911	.....	112½	1st, ext., 7s, 1891	.....	118	Coupon, 5s, 1931	.....	110	2d, 7s, 1913	.....	.....
Atl. & Pac.—1st, 6s, 1910.	87	87½	Coupon, 7s, 1894	120⅓	122	Jack. Lan. & Sag.—6s, '91	.....	.....	Pitts. Ft. W. & C.—1st, 7s	144	.....
Baltimore & Ohio—			1st, Pa. Div., cp., 7s, 1917	137	.....	Milw. & No.—1st, 6s, 1910	103	.....	2d, 7s, 1912	*140	.....
1st, 6s, Park. Br., 1919.	.....	.....	1st, Pan. Div., reg., 1917	.....	.....	1st, 6s, 1884-1913	103	103¼	3d, 7s, 1912	*135	.....
5s, gold, 1925	111½	.....	Alb. & Susq.—1st, 7s...	*106	.....	Mil. L.S. & W.—1st, 6s, 1921	117½	117⅜	Clev. & P.—Cons. s fd., 7s	*130	.....
ell. & Carou.—1st, 6s, 1932	110	112	1st, cons., guar. 7s, 1906	132½	.....	Mich. Div.—1st, 6s, 1924	115	117	4th, s. f., 6s, 1892.	110	.....
ur. C. Rap. & No.—1st, 5s	109¾	110⅜	1st, cons., guar. 6s, 1906	122¾	123¼	Ashl'd Div.—1st, 6s, 1925	115	.....	St. L. V. & T. H.—1st. g., 7s	120	.....
Consol. & col. tr., 5s, 1934	110	.....	Rens. & Sar.—1st, cp., 7s	145	.....	Minn. & St. L.—1st, 7s, 1927	130	.....	2d, 7s, 1898	.....	118
Minn. & St. L.—1st, 7s, gu	140	150	Denv. & Rio Gr.—1st., 7s..	120	121	Iowa Ext.—1st, 7s, 1909	124	.....	2d, guar., 7s, 1898	.....	.....
Is. City & West.—1st, 7s	.....	.....	1st, consol., 7s, 1910	*95½	.....	2d, 7s, 1891	100	.....	Pine C'k R'y—6s of 1932.	.....	.....
C. Rap. I. F. & N.—1st, 6s	*107½	108½	Trust Co. receipts	98¼	98⅞	S'thw. Ext.—1st, 7s, 1910	.....	.....	Pitts. Cleve. & Tol.—1st, 6s	.....	.....
1st, 5s, 1921	41	45	Den. So. Pk. & Pac.—1st, 7s	*88	90	Pac. Ext.—1st, 6s, 1921	*112	.....	Pitts. Junc.—1st, 6s, 1922	.....	.....
Baff. N. Y. & P.—Cons. 6s			Den. & Rio G. West.—1st, 6s	81⅞	82	Imp. & Equip.—6s, 1922	99¼	100	Pitts. McK. & Y.—1st, 6s.	.....	.....
General, 6s, 1924	.....	.....	Det. Mack. & Marq.—1st, 6s	60	.....	Minn. & N.W.—1st, 5s, gld.	100	100⅞	Rome W. & Og.—1st, 7s, '91	114	116
Can. So.—1st, lat. guar., 5s	106¾	107	Land grant, 3½s, S. A.	*15	.....	Mo. K. & T.—Genl., 6s, 1920	93⅛	93½	Con., 1st, ext., 5s, 1922.	95	95⅝
2d, 5s, 1913	89¾	90¼	E. T. Va. & G.—1st, 7s, 1900	121	124	General, 5s, 1920	.....	81½	Roch. & Pitt.—1st, 6s, 1921	115	.....
Central Iowa—1st, 7s, '99	110	114	1st, cons., 5s, 1930	82½	83	Cons., 7s, 1904-5-6	.....	115	Consol., 1st, 6s, 1922	111½	.....
East. Div.—1st, 6s, 1912	*68	70	Ex coupons 9 to 12	74½	75	Cons., 2d, income, 1911.	*80	.....	Rich. & Allieg.—1st, 7s, 1920	.....	.....
Ill. Div., 1st, 6s, 1912	*68½	79	Divisional 5s, 1930	*103	.....	Il. & Cent. Mo.—1st, 7s, '90	.....	115	Trust Co. receipts	73	73½
Ches. & O—Pur. mo. fd. '93	.....	120¾	Eliz. C. & N.—S. f. deb., c., 6s	.....	.....	Mobile & Ohio—New 6s..	114	114½	Rich. & Danv.—Cons., g., 6s	115	115½
6s, gold, series A., 1908.	113	114	1st, 6s, 1920	102⅜	.....	Collateral trust, 6s, 1892	.....	.....	Debenture 6s, 1927	94⅞	95
6s, gold, series B., 1908	.....	83½	Eliz. Lex. & Big Sandy—6s	127	.....	1st, Extension, 6s, 1927	102¾	.....	Atl. & Ch.—1st, pr., 7s, '07	120	.....
6s, currency, 1918	.....	39⅜	Erie—1st, extended, 7s...	113½	116	Morgan's La. & T.—1st, 6s	*110¼	.....	Incomes, 1900	104	.....
Mortgage, 6s, 1911	102½	103	2d, extended, 5s, 1919..	109	.....	1st, 7s, 1918	119	121	Scioto Val.—1st, cons., 7s.	60	75
Ches. O. & S. W.—M., 5-6s..	97	99	3d, extended, 4½s, 1923.	115½	.....	Nash. Chat. & St. L.—1st, 7s	128⅛	.....	St. Jo. & G'd Isl'd.—1st, 6s	108¾	110
Chic. & Alton—1st, 7s, '93	118	120	4th, extended, 5s, 1920.	108½	110	2d, 6s, 1901	.....	.....	St. L. & Iron Mt.—1st, 7s.	114	116
Sinking fund, 6s, 1903	*123	.....	5th, 7s, 1888	135	136	N. Y. Central—6s, 1887 ..	105	105½	2d, 7s, 1897	119	.....
La. & Mo. Riv.—1st, 7s.	120	.....	1st, cons., gold, 7s, 1920	.....	130½	Deb. certs., extd. 5s	107½	.....	Arkansas Br'ch—1st, 7s	115	118
2d, 7s, 1900	.....	.....	1st, cons., fd. coup., 7s..	.....	.....	N. Y. C. & H.—1st, cp., 7s	136½	.....	Cairo & Fulton—1st, 7s.	.....	112
St. L. Jack. & Chic.—1st	119	.....	Reorg., 1st lien, 6s, 1908	.....	.....	Deb., 5s, 1904	109⅜	110	Cairo Ark. & T.—1st, 7s	115½	.....
1st, guar. (564), 7s, '94	*119	.....	Long Dock b'nds, 7s, '93	117	.....	Harlem—1st, 7s, coup..	137	.....	Gen. r'y & l. gr.—5s, 1931	95	96
2d, (360), 7s, 1898	.....	.....	Consol. gold, 5s, 1935.	114	.....	N. Y. Elev.—1st, 7s, 1906.	125	128	St. L. Alton & T. H.—1st, 7s	116	.....
2d, guar. (188), 7s, '98	.....	.....	B. N. Y. & E.—1st, 7s, 1916	*132	.....	N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....	2d, pref., 7s, 1894	*111	112
Miss. R. Br'ge—1st, s. f. 6s	105½	.....	N. Y. L. E. & W.—N'w 2d 6s	.....	.....	N. Y. C. & N.—Gen., 6s, 1910	.....	66	2d, income, 7s, 1894	*106	.....
Chic. Burl. & Quincy—			Ex June, 1886, coup..	.....	.....	Trust Co. receipts	63¾	64½	Bellev. & So. Ill.—1st, 8s	118½	.....
Consol. 7s, 1903	136	137	Collat'l trust, 6s, 1922	.....	104	N. Y. & N. Engl'd—1st, 7s.	129	131	St. P. Minn. & Man.—1st, 7s	112½	114½
5s, sinking fund, 1901..	.....	.....	Fund coup., 5s, 1969.	.....	96	1st, 6s, 1905	118	120	2d, 6s, 1909	*121½	122⅞
5s, debentures, 1913	103⅛	.....	Buff. & S. W.—M. 6s, 1908	.....	.....	N. Y. C. & St. L.—1st, 6s, 1921	96¾	97	Dakota Ext.—6s, 1910..	122	.....
Ia. Div.—S. fd., 5s, 1919	112	.....	Ev. & T. H.—1st, cons., 6s	114	.....	Trust Co. receipts	96⅝	97	1st consol., 6s, cp., 1933	120½	.....
Sinking fund, 4s, 1919	102¼	102¾	Mt. Vern'n—1st, 6s, 1923	*108	.....	2d, 6s, 1923	.....	78	Min's Un.—1st, 6s, 1922	.....	.....
Denver Div.—4s, 1922..	100	101	Ft. W. & Den. C.—1st, 6s..	90	91	N. Y. Susq. & W.—1st, 6s	84⅝	85¾	St. P. & Dul.—1st, 5s, 1931	115	.....
Plain 4s, 1921	.....	98	Gal. Har. & S. Ant.—1st, 6s	114½	.....	Debenture, 6s, 1897	62	63½	So. Car. R'y—1st, 6s, 1920	*111	.....
C. R. I. & P.—6s, cp., 1917.	*.....	132½	2d, 7s, 1905	118½	119	Midland of N. J.—1st, 6s	107	107¾	2d, 6s, 1931	.....	90
Ext. & Col., 5s, 1934	.....	112½	West. Div.—1st, 5s.....	97	.....	N. Y. N. H. & H.—1st, rg., 4s	.....	113	Sheanad'hV—1st, 7s, 1909	70	80
Kesk. & Des M.—1st, 5s	*111	.....	2d, 6s, 1931	.....	.....	N. Pac.—G. l. gr., 1st, cp., 6s	114½	114¾	General, 6s, 1921	28	.....
Cent. of N. J.—1st, 7s, '90	113	113½	Gr'n Bay W. & St. P.—1st, 6s	95	98	Registered, 6s, 1921.	.....	115	Sodus Bay & So.—1st, 5s, g.	100½	.....
1st, cons. assent. 7s, 1899	113¼	114	Gulf Col. & S. Fe.—7s, 1909	124	125	Gen., 2d, gold, 6s, 1933.	97¾	97⅞	Tex. Cen.—1st. s. f., 7s, 1909	72	.....
Conv., assented, 7s, 1902	.....	115½	Gold, 6s, 1923	102¼	103	No. Pac. Ter. Co.—1st, g., 6s	106	107	1st, 7s, 1911	72	.....
Adjustment, 7s, 1903...	*111⅜	112½	Han. & St. J.—Con. 6s, 1911	120	120¼	N. O. Pac.—1st, 6s, g., 1920	*58	62	Tol. & O. C.—1st. g., 5s, 1935	98½	99¼
Conv. debent., 6s, 1908.	83	.....	Hend. Bridge Co.—1st, 6s.	107	110¼	Norf. & W.—Gen., 6s, 1931	108	.....	Tol. P. & W.—1st, 7s, 1917	.....	.....
Leh. & W. B.—Con. g'd, as.	112¾	115	H. & Tex C.—1st M. L., 7s	104½	105	New River—1st, 6s, 1932	107½	109¾	Trust Co. receipts	95	.....
Am. D'k & Imp.—5s, 1921	97	.....	1st, Western Div., 7s..	98	99	Imp. & Ext.—6s, 1934..	88	90	Tex. & N. O.—1sf, 7s, 1905	116	.....
Chic. Mil. & St. P.—			1st, Waco & No., 7s	101	.....	Adjustmt. M.—7s, 1924.	85½	86½	Sabine Div.—1st, 6s, 1912	.....	105
1st, 8s, P. D., 1898.....	134	.....	2d, consol., main line, 8s	.....	90	Ogd. & Lake Ch.—1st, 6s..	99	.....	Va. Mid.—M. Inc., 6s, 1927	70¼	70½
2d, 7 3-10s, P. D., 1898.	125¾	127	General, 6s, 1921	55	58	Ohio & Miss.—Cons. s. f. 7s	122¾	124	Wab. St. L. & Pac.—Gen., 6s	.....	.....
1st, 7s, $ g., R. D., 1902.	131¾	.....	Hous. E. & W. Tex.—1st, 7s	.....	.....	Consolidated 7s, 1898...	122½	.....	Chic. Div.—5s, 1910	.....	91½
1st, La C. Div., 7s, 1893.	124	125	2d, 6s, 1913	.....	.....	2d, consolidated, 7s, 1911	.....	.....	Hav. Div.—6s, 1910.....	.....	.....
1st, I. & M., 7s, 1897...	*125½	.....	Ill. Cen.—1st g. 4s, 1951...	108¾	109½	1st Springfield Div., 7s.	90	97	Ind'polis Div.—6s, 1921.	.....	.....
1st, I. & D., 7s, 1899....	126½	.....	Spd. Div.—Cp. 6s, 1898..	119¾	.....	1st, general, 5s, 1932...	94	95	Detroit Div.—6s, 1921..	.....	87½
1st, C. & M., 7s, 1903...	131	.....	Middle Div.—Reg., 5s...	111	.....	Ohio Cent.—1st, T. Tr., 6s	.....	.....	Cairo Div.—5s, 1931	90	.....
Consol. 7s, 1905	132	133	C. St. L. & N. O.—Ten. l., 7s	.....	.....	1st, Min'l Div., 6s, 1921.	.....	103¾	Wabash—Mort., 7s, 1909	113½	115
1st, 7s, I. & D. Ext., 1908	131	.....	1st, consol., 7s, 1897..	120	130	Ohio So.—1st, 6s, 1921	.....	.....	Tol. & W.—1st, ext., 7s	108¾	109¾
1st, S. W. Div., 6s, 1909.	119	.....	2d, 6s, 1907	120	.....	Oreg'n & Cal.—1st, 6s, 1921	.....	.....	1st, St. L. Div., 7s, '89.	104½	105
1st, 5s, LaC. & Dav. 1919	106	.....	Gold, 5s, 1951	117	.....	Or. & Transc'l—6s, '82, 1922	.....	99⅝	2d, ext., 7s, 1893.....	.....	.....
1st, S. Minn. Div., 6s, 1910	119	120	Dub. & S. C.—2d Div., 7s	.....	.....	Oregon Imp. Co.—1st, 6s..	.....	98	Equip't bds., 7s, '83..	98	100
1st, H. & D., 7s, 1910...	127½	129	Ced. F. & Minn.—1st, 7s	*.....	118	Oreg'n R'R. & Nav.—1st, 6s.	112	113¼	Consol. conv., 7s, 1907	112	113½
Chic. & Pac. Div., 6s, 1910	121	123	Ind. Bl. & W.—1st, pref., 7s	*120	.....	Debenture, 7s, 1887....	105¼	106½	Gt. West'n—1st, 7s, '88	104⅞	105
1st, Chic. & P. W., 5s, 1921	107¼	107½	1st, 5-6s, 1909	100	.....	Consol., 5s, 1925	107½	108¼	2d, 7s, 1893	*96	.....
Min'l Pt. Div., 5s, 1910.	.....	107⅛	2d, 5-6s, 1909	88	.....	Panama—S. f., sub. 6s, 1910	98	.....	Q. & Tol.—1st, 7s, 1890	.....	.....
C. & L. Sup. Div., 5s, 1921	105	.....	Eastern Div.—6s, 1921.	.....	104½	Peoria Dec. & Ev.—1st, 6s	*108¼	108½	Han. & Naples—1st, 7s	.....	.....
Wis. & Min. Div., 5s, 1921	105½	.....	Indianap. D. & Spr.—1st, 7s	*103½	.....	Evans. Div.—1st, 6s, 1920	.....	106	Ill. & So. Ia.—1st, ex., 6s	100	.....
Terminal 5s, 1914.....	105½	106	Int. & Gt. No.—1st, 6s, gold	117½	118	Peoria & Pek. U'n—1st, 6s	.....	.....	St. L. K. C. & N.—1t. e. 7s	115	117¾
Fargo & So. 5s, Assn., '24	*110	.....	Coupon, 6s, 1909	90	92	Pacific BR.—			Omaha Div.—1st. 7s.	.....	90⅞
Chic. & Northwest.—			Kent'ky Cent.—M. 6s, 1911	.....	.....	Cen. Pac.—Gold, 6s.	115	115⅜	Clar'da Br.—6s, 1919	.....	82½
Consol. bonds, 7s, 1915.	142⅜	142¾	Stamped 4 p. c., 1911	70	74	San Joaquin Br.—6s..	111½	.....	St. Chas. Bge.—1st, 6s	100	103
Coupon, gold, 7s, 1902..	*136	.....	Knoxv. & O.—1st, 6s, 1925	90	.....	Cal. & Oregon—1st, 6s	104	.....	No. Missouri—1st, 7s.	114	116
Regist'd, gold, 7s, 1902.	135	.....	Lake Shore & Mich. So.—			Cal. & Or.—Ser. B., 6s.	104	.....	W. St. L. & P.—Iowa div., 6s	.....	.....
Sinking fund, 6s, 1929..	*.....	120	Cleve & Tol.—N. bds., 7s	103	103½	Land grant bonds, 6s.	106	107	Trust Co. Receipts.....	.....	.....
Sinking fund, 5s, 1929..	.....	113	Cleve. P. & Ash.—7s..	120	121	West. Pac.—Bonds, 6s...	113	.....	West Shore—1st, guar., 4s	.....	.....
Sink'g fd., deb., 5s, 1933.	108	.....	Buff. & Erie—New bds, 7s	127	.....	No. It'way (Cal.)—1st, 6s	*110	.....	West. Un. Tel.—7s, 1900 ..	*121	.....
25 years deb., 5s, 1909..	107¾	108	Kal. & W. Pigeon—1st..	106	.....	So. Pac. of Cal.—1st, 6s.	110⅛	110½	7s, 1909, reg	.....	122
Escanaba & L. S.—1st, 6s	*115	.....	Det. M. & T.—1st, 7s, 1906	.....	.....	So. Pac. of Ariz.—1st, 6s	104	.....	N. W. Telegraph.—7s, 1904	.....	.....
Des M. & Min'ap.—1st, 7s	126	.....	Lake Shore—Div. bonds	120	.....	So. Pac. of N. Mex.—1st, 6s	103½	.....	Mut. Un. Tel.—S. f. d. 6s, 1911	88⅝	88¾
Iowa Midland—1st, 8s..	.....	141	Consol., coup., 1st, 7s.	131	131¾	Union Pacific—1st, 6s..	117⅝	.....	Col. C. & Ir. Co.—1st, con. 6s	96¾	97
Peninsula—1st, conv., 7s	130	.....	Consol., reg., 1st, 7s..	131	131¾	Land grants, 7s, '87-89	106¾	106¾	Tenn. Coal & Ir.—Cons., 6s	97½	105
Chic. & Milw'kee—1st, 7s	125	.....	Consol., coup., 2d, 7s..	123½	124	Sinking fund, 8s, '93..	119	119½	So. Pitts.—1st, 6s, 1902.	*89	.....
Win. & St. P.—1st, 7s, '87	104	104¾	Consol., reg., 2d, 7s...	123½	.....	Reg., 8s, 1893.....	117½	119	**Income Bonds.**		
2d, 7s, 1907	130	135	Mahoning Coal R.—1st, 5s	.....	105	Collateral Trust, 6s....	.....	.....	*(Interest payable if earned.)*		
Mil. & Mad.—1st, 6s, 1905	115	.....	Long Isl. RR.—1st, 7s, '98	125	130	Do 5s, 1907	93½	.....	Atl. & Pac.—Inc., 1910...	23½	.....
Ott. C. F. & St. P.—1st, 5s	107½	.....	1st, consol., 5s, 1931....	115	116	Kans. Pac.—1st, 6s, '95	113	.....	Chic. & E. Ill.—Income ...	19½	20
North. Ill.—1st 5s, 1910.	107⅝	.....	Louisv. & Nash.—			1st, 6s, 1896.....	113½	115	E. T. V. & Ga.—Inc., 6s, 1931	39¼	39½
C. C. C. & Ind's—1st, 7s, s. fd.	127½	.....	Cons., 7s, 1898.....	124½	125	Denv. Div. 6s, ass., '99	115	116	Gr. Bay W. & St. P.—2d, Inc.	38	39½
Consol. 7s, 1914.....	127½	.....	Cecilian Br'ch.—7s, 1907	*105	.....	1st, consol., 6s, 1919.	104	105	Ind. Bl. & W.—Con., inc., 6s	.....	.....
Consol. sink. fd., 7s, 1914	.....	.....	N. O. & Mob.—1st, 6s, 1930	104	.....	C. Br. U. P.—F. c., 7s, '95	112	.....	Ind's Dec. & Spr'd—2d, inc.	.....	20
General consol., 6s, 1934	103	104	2d, 6s, 1930	93	96	At. C. & P.—1st, 6s, 1905	104½	105½	Trust Co. receipts.....	90	100
Chic. St. P. Min. & Om.—			E. H. & N.—1st, 6s, 1919	115¼	.....	At. J. Co. & W.—1st, 6s	.....	.....	Lch. & Wilkesb. Coal—'88	24	27½
Consol. 6s, 1930.....	121	122	General, 6s, 1930	108	108½	Oreg. Short L.—1st, 6s	102¾	103¼	Lake E. & W.—Inc., 7s, '99	40	45
C. St. P. & M.—1st 6s, 1918	129½	130	Pensacola Div.—6s, 1920	94	.....	Ut. So.—Gen., 7s, 1909	*85	90½	Sand'ky Div.—Inc., 1920	40	45
No. Wis.—1st, 6s, 1930.	.....	.....	St. L. Div.—1st, 6s, 1921	.....	109¾	Exten., 1st, 7s, 1909	*85	.....	Laf. Bl. & Mun.—Inc., 7s, '99	94½	100
St. P. & S. C.—1st, 6s, 1919	128½	129½	2d, 3s, 1980.....	54	59¾	Mo. Pac.—1st, cons., 6s.	112	112½	Mil. L. Sh. & W.—Incomes	61	65
Chic. & E. Ill.—1st, s. f. cur.	*121	122	Nashv. & Dec.—1st, 7s..	.....	122	3d, 7s, 1906.....	122½	125	Mob. & O.—1st, prf., deben.	.....	38
Consol., 1st, 6s, 1934...	117	119	S. & N. Ala.—S. f. 6s, 1910	.....	106½	Pac. of Mo.—1st, 6s ..	105⅛	.....	2d, pref., debentures....	.....	84½
Chic. St. L. & P.—1st, con. 5s	96	.....	Louisv. C. & L.—6s, 1931	.....	.....	2d, 7s, 1891.....	*113¼	115	3d, pref., debentures....	.....	30
Chic. & W. Ind.—1st, s. f., 6s	113½	115	Trust bonds, 6s, 1922...	103¾	104	St. L. & S. F.—2d, 6s, Cl. A	113	.....	4th, pref., debentures...	.....	75
Gen'l mort., 6s, 1932	.....	112	10-40, 6s, 1924.....	93	93½	6s, Class C, 1906.....	112	113	N. Y. Lake E. & W.—Inc., 6s	.....	40
Chic. & St. L.—1st, 6s, 1915	.....	110½	Pens. & At.—1st, 6s, gold	89¾	.....	6s, Class B, 1906.....	112½	.....	Ohio So.—2d, inc., 6s, 1921	47	49
Col. & Green.—1st, 6s, 1916	*108½	.....	L. Erie & W.—1st, 6s, 1919	93	95	1st, 6s, Pierce C. & O.	*103	.....	Peoria D. & Ev.—Inc., 1920	50	53
2d, 6s, 1926.....	.....	.....	Sandusky Div.—6s, 1919	.....	86	Equipment, 7s, 1895..	*103	.....	Evans v. Div.—Inc., 1920	*58½	.....
Col. H. Val. & Tol.—1st, 5s	89¾	90	Laf. Bl. & M.—1st, 6s, 1919	101½	102	Gen. mort., 6s, 1931 ..	104⅝	104¾	Roch. & Pittsb.—Inc., 1921	10	51½
Del. L. & W.—7s, conv., '92	115¾	.....	Louisv. N. Alb. & C.—1st, 6s	105	107	So. Pac. of Mo.—1st, 6s	105	105½	Rome W. & Og.—Inc., 7s.	27¾	28
Mortgage, 7s, 1907.....	.....	136	Lou. N. O. & Tex.—1st, 5s	90¼	.....	Tex. & Pac.—1st, 6s, 1905	*.....	106	Sa Car. Ry.—Inc., 6s, 1931	.....	50
Syr. Bing. & N. Y.—1st, 7s	*143	146	Manhat. B'ch Co.—7s, 1909	76½	.....	Consol., 6s, 1905!	.....	.....	St. L. A. & T. H.—Div. bds..	50	59
Morris & Essex—1st, 7s	142½	146	N. Y. & M. B'h—1st, 7s, '97	.....	118	Income & ld. gr.—reg.	38	39	St. Jo. & G'd Isl.—2d, Inc.	.....	.....
2d, 7s, 1891.....	114⅛	115	Metpn. Elev.—1st, 6s, 1908	117½	118	Rio G., 6s, Aug. cp. on	.....	.....	**Free List.**		
Bonds, 7s, 1900.....	123	126	2d, 6s, 1899.....	*112	113	Do ex Aug. cp.	52⅝	52⅞	Cin & Sp.—1st, C.C. & I., 7s	116	.....
7s of 1871, 1901.....	.....	133	Mex. Cent.—1st, 7s, 1911.	.....	.....	Gen. mort. & ter. 6s ..	40	45	1st. g., L. S. & M. S., 7s..	119½	.....
1st, con., guar., 7s	134	.....	1st, M., 7s, ex-cp., 6, 7, & 8	44¾	45¾	Pennsylvania It R.—			Cum. & Pen.—1st 6s, 1891	102½	104½
N. Y. Lack. & W.—1st, 6s	131	133½	New assented, 4s.....	42	42½	Pa. Co.'sguar. 4½s, 1st, cp	107⅛	.....	2d 6s, 1888.....	*103	104½
						Pa. Co.'s 4½s, reg., 1921.	107⅛	.....	Gal. H. & H. of '82.—1st, 5s	75	.....

No prices Friday; these are latest quotations made this week. † Coupons off.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Balt. & Potomac	January ..	101,091	98,472	101,091	98,472
Bost. H. T. & W.	4th wk Feb	9,674	5,445	80,674	55,065
Buff.N.Y.& Phil.	February..	170,100	149,661	339,913	303,942
Buff. Roch.&Pitt	1st wkMch	23,196	21,574	227,735	183,102
Bur.Ced.R.& No.	3d wk Feb.	51,632	40,035	332,671	354,781
Canadian Pacific	1st wkMch	131,000	107,000	1,093,000	931,341
Central Iowa...	1st wkMch	27,002	36,038	208,875	208,276
Chicago & Alton	1st wkMch	155,161	168,442	1,253,796	1,352,599
Chic. Burl. & Q	January ..	1,386,721	1,992,484	1,386,721	1,992,484
Chic. & East. Ill.	4th wk Feb	32,139	37,704	260,741	236,286
Chic. Mil. & St.P.	1st wkMch	444,000	429,907	3,453,000	3,292,800
Chic. & Northw.	1st wkMch	410,500	426,100	3,342,407	3,418,583
Ch.St.P.Min.&O.	1st wkMch	98,900	89,600	824,262	728,095
Chic. & W. Mich.	1st wkMch	28,192	25,504	204,170	165,929
Cin.Ind.St.L.&C.	4th wk Feb	53,407	43,544	385,103	375,988
Cin. N. O. & T.P.	3d wk Feb.	47,544	41,166	336,970	332,146
Ala. & Gt. So..	3d wk Feb.	23,093	20,071	160,144	170,652
N. Orl. & N. E	3d wk Feb	10,641	16,056	96,088	102,023
Vicksb. & Mer	3d wk Feb	11,154	8,707	78,219	68,200
Vicks. Sh. & P.	3d wk Feb.	10,486	6,194	71,931	50,360
Cin.Wash.& Balt	4th wk Feb	37,558	33,316	289,145	305,186
Clev.Akron&Col	4th wk Feb	9,987	9,888	66,924	63,791
Col. Hock.V.&T.	Febrnary..	156,954	158,419	327,325	325,257
Danbury & Nor.	January ..	15,249	14,160	15,249	14,160
Denv. & Rio Gr	1st wkMch	95,172	110,974	923,893	911,623
Denv. & R. G.W.	February..	61,080	62,615	127,664	129,656
Des. Mo. & Ft.D.	3d wk Feb.	9,378	7,127	45,247	44,624
Det.Lans'g&No.	1st wkMch	18,688	18,314	167,415	157,973
E.Tenn.Va.&Ga.	January ..	324,032	427,885	324,032	427,885
Evansv. & T. H.	4th wk Feb	12,286	10,516	107,019	97,634
Flint & P. Marq.	4th wk Feb	41,190	40,810	309,041	273,422
Flor. R'way & N.	3d wk Jan.	24,581	20,022	69,499	67,531
Ft.Worth & Den.	February..	25,519	24,519	50,169	47,237
Grand Trunk ...	Wk. Feb 27	284,033	272,808	2,154,460	2,112,969
Gulf Col. & S. Fe.	February..	141,535	85,708	293,728	178,005
Ill.Cent.(Ill.&So)	1st wkMch	197,800	233,461	1,802,800	2,018,136
Cedar F.&Min.	1st wkMch	2,700	2,214	20,600	16,676
Dub.&Sioux C	1st wkMch	19,700	19,555	134,600	130,860
Ia. Falls & S.C.	1st wkMch	13,500	14,202	90,000	94,211
Tot. Iowa lines	1st wkMch	35,900	36,001	245,200	211,747
Total all lines	1st wkMch	233,700	269,465	2,048,000	2,259,883
Ind. Bloom.& W.	February..	196,256	166,290	375,018	336,062
Ind. Dec. & Spr.	February..	31,998	29,401	67,997	59,888
K.C.Ft.S. & Gulf.	4th wk Feb	44,221	45,227	325,010	432,094
Kan. C. Sp. & M.	4th wk Feb	29,768	29,700	186,336	303,574
Kan. C. Cl. & Sp	4th wk Feb	3,724	.....	28,308	.....
L.Rk.& Ft.Smith	January ..	43,921	52,966	43,921	52,966
L.Rk.M.Riv.& T.	January	30,022	33,642	30,022	33,612
Long Island.....	1st wkMch	44,447	46,295	335,599	334,267
Louisv.& Nashv.	1st wkMch	271,205	300,230	2,384,696	2,554,287
Louisv.N.O. &T	February..	137,820	98,443	297,568	197,740
Mar.Hough.& O.	4th wk Feb	7,405	6,216	47,918	38,319
Mem. & Charles.	January ..	115,167	141,366	115,167	141,366
*Mexican Cent'l.	1st wkMch	75,700	80,524	669,500	682,203
*Mex.N.,all lines	January ..	122,233	126,662	122,233	126,662
Mil.L.Sh.& West.	1st wkMch	28,790	20,415	221,558	166,803
Milwaukee & No	1st wkMch	11,045	10,372	95,058	89,484
Mobile & Ohio ..	February..	145,531	164,494	312,336	366,175
Nash. Ch. & St.L	January ..	185,519	184,986	185,519	184,986
N. Y. City & No	4th wk Feb	10,367	8,282	73,270	56,216
§N.Y.L.Erie &W.	January ..	1,254,112	1,050,474	1,254,112	1,050,474
N. Y. Pa. & O.	January ..	408,076	389,660	408,076	389,660
N.Y. & New Eng.	January ..	268,265	230,420	268,265	230,420
§N. Y. Ont. & W.	1st wkMch	20,112	34,270	182,047	235,328
N.Y.Susq.&West	January ..	81,650	70,665	81,650	70,665
Norfolk & West	1st wkMch	50,039	47,633	472,717	473,169
Northern Cent'l.	January ..	400,123	404,216	400,123	404,216
Northern Pacific	February..	569,227	569,964	1,049,557	1,123,546
Ohio & Miss.....	January ..	274,180	300,300	274,180	300,300
Ohio Southern..	February..	43,979	43,541	88,769	88,650
Oreg. R. & N. Co.	4th wk Feb	106,294	102,802	505,473	428,574
Pennsylvania...	January ..	3,421,536	3,277,522	3,421,536	3,277,522
Peoria Dec.&Ev.	1st wkMch	15,472	15,181	131,280	131,988
Phila. & Erie....	January ..	218,830	222,017	218,830	222,017
Phila. & Reading	January ..	2,055,584	1,846,366	2,055,584	1,846,366
Do C. & Iron	January .	914,360	844,789	914,360	844,789
Richm'd & Danv.	February..	350,400	309,890	628,927	635,543
Ch. Col. & Aug.	February.	86,400	81,093	149,908	161,587
Columbia&Gr.	February..	79,300	70,311	133,014	142,654
Georgia Pac...	January ..	58,395	57,304	58,395	57,304
Va. Midland..	February..	99,588	97,905	191,632	203,909
West. No.Car.	February..	41,922	33,016	76,111	66,881
Rome Wat. & Og.	January ..	123,746	114,395	123,746	114,395
St. Jo. & Od. Isl.	4th wk Feb	20,545	15,426	164,960	169,562
St.L.Alton&T.H.	4th wk Feb	22,838	23,538	178,949	197,057
Do Branches.	4th wk Feb	14,390	27,514	120,029	131,300
St.L.&San.Fran.	1st wkMch	85,438	80,863	670,650	699,459
St.Paul&Duluth	1st wkMch	17,133	13,790	153,848	151,978
St.P.Min.& Man.	February..	425,000	395,217	834,176	857,342
Texas & Pacific	4th wk Feb	112,416	99,561	861,773	736,073
Tex. & St. Louis	4th wk Feb	17,702	12,088	210,426	148,515
Union Pacific...	January ..	1,428,029	1,671,949	1,428,029	1,674,949
Wab. St. L. & P.	4th wk Feb	288,697	292,133	1,868,830	1,952,564
¶West Jersey...	January .	68,494	70,121	68,494	70,121
Wisconsin Cent'l	4th wk Feb	29,738	36,552	180,911	195,291

Roads.	Week or Mo	1885.	1884.	1885.	1884.
		$	$	$	$
Chesap. & Ohio.	December.	314,195	308,912	3,361,235	3,538,605
Eliz.Lex.&B.S.	December.	57,732	65,584	706,467	762,627
Ches. O. & S. W.	December.	147,586	138,278	1,571,155	1,374,645
Gal.Har.&S. An.	December.	333,674	283,152	3,236,641	2,901,591
Kentucky Cent'l	December.	60,019	66,730	847,070	922,107
La. & Mo. River.	December.	43,453	50,081	562,625	641,114
Louisiana West.	December.	78,646	60,992	627,317	485,709
Maine Central	December.	217,000	202,000	.....	.....
Minn'ap. & St.L.	December.	130,488	145,381	1,714,752	1,795,848
Morgan's La.&T.	December.	484,909	472,937	4,205,451	3,629,006
N.Y.Tex.& Mex.	December.	21,687	.....	.....	.....
Oregon Imp. Co.	December.	211,094	228,192	2,866,060	3,370,762
Oregon Short L.	December.	155,465	93,483	1,833,190	1,059,199
Scioto Valley..	December.	56,012	.....	.....	.....
South Carolina..	December.	122,509	131,195	1,151,838	1,233,289
So.Pac.Comp'y--					
Atlan. System	December.	1,044,302	912,834	9,183,737	7,888,443
Pacific System	December.	1,610,834	1,786,496	.....	.....
Tex. & N. Orl'ns	December.	125,386	95,753	1,017,618	872,140

* Mexican currency.
‡ Road south of Cornwall is no longer included.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 6, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,826,000	1,635,000	1,228,000	11,180,000	45,000
Manhattan Co	9,953,000	2,333,000	461,000	10,806,000	.....
Merchants'	7,761,300	1,427,800	598,700	7,827,700	230,000
Mechanics'	9,067,000	1,957,000	858,000	8,844,000	.....
America	12,539,300	2,020,800	784,100	11,424,000	.....
Phenix	2,698,000	235,000	393,000	2,392,000	253,000
City	8,010,900	9,820,800	1,556,000	16,904,300	.....
Tradesmen's	2,497,100	414,900	207,000	2,433,900	90,000
Fulton	1,210,300	980,100	162,700	1,677,200	.....
Chemical	16,534,100	11,146,100	643,100	23,679,500	.....
Merchants' Exch.	3,244,000	671,000	338,600	3,772,800	67,800
Gallatin National	5,466,500	189,500	701,900	3,910,800	600,000
Butchers' & Drov.	1,784,400	372,300	224,700	1,873,400	208,500
Mechanics' & Tr.	1,574,000	70,400	219,700	1,760,000	.....
Greenwich	1,033,300	147,300	142,300	1,095,500	2,600
Leather Manuf'rs.	3,282,300	575,800	304,300	2,820,800	482,900
Seventh Ward	1,077,200	332,600	192,600	1,143,800	44,400
State of N. Y.	3,912,500	285,100	322,600	3,706,300	.....
Americ'n Exch'ge.	18,665,000	3,690,000	1,853,000	18,416,000	.....
Commerce	20,161,800	3,183,600	2,001,500	17,289,800	532,300
Broadway	5,262,600	1,421,600	248,300	5,194,500	45,000
Mercantile	6,542,300	1,550,200	751,900	7,080,100	44,000
Pacific	2,338,200	704,200	108,300	2,830,600	.....
Republic	6,528,700	1,934,600	308,500	7,042,000	405,500
Chatham	4,413,900	1,001,200	441,300	5,001,300	45,000
Peoples'	1,744,100	194,800	176,100	2,127,100	.....
North America	3,548,500	768,300	428,500	4,517,800	.....
Hanover	10,237,000	2,706,500	650,400	11,857,100	180,000
Irving	2,789,000	761,200	329,800	3,038,000	325,900
Citizens'	2,844,200	562,300	281,900	3,260,900	264,000
Nassau	2,646,100	345,900	267,500	3,083,600	.....
Market	3,290,500	550,800	248,000	2,914,800	435,200
St. Nicholas	1,934,300	247,900	121,400	1,749,000	.....
Shoe & Leather	3,230,000	927,000	266,000	3,756,000	437,600
Corn Exchange	5,487,200	722,100	390,000	4,879,400	.....
Continental	4,619,700	695,600	661,400	5,359,200	49,500
Oriental	1,945,600	447,000	273,000	2,108,000	.....
Importers'& Trad.	22,063,700	4,801,900	988,700	23,822,000	974,600
Park	20,275,900	6,045,600	2,135,900	26,845,900	45,000
North River	1,633,000	120,000	152,000	1,846,000	.....
East River	1,224,402	224,200	103,900	1,078,600	201,200
Fourth National	17,713,000	3,310,000	1,327,300	18,512,300	180,000
Central National	8,156,000	2,416,000	689,000	10,169,000	50,000
Second National	2,558,000	1,238,000	308,000	3,768,000	37,000
Ninth National	5,754,100	1,453,000	366,200	6,569,200	45,000
First National	19,980,800	4,435,500	1,406,400	21,418,700	430,100
Third National	6,754,100	1,169,100	530,000	6,253,300	.....
N. Y. Nat. Exch.	1,236,500	305,300	378,200	1,454,100	177,200
Bowery	2,263,900	474,200	159,600	2,461,900	223,500
N. Y. County	1,966,500	370,400	344,400	2,422,100	180,000
German-Americ'n.	2,857,400	405,000	197,900	2,701,100	.....
Chase National	3,608,500	827,900	376,100	4,537,600	45,000
Fifth Avenue	3,483,900	760,900	186,000	3,724,400	.....
German Exch'nge.	2,696,000	260,000	640,000	2,976,700	.....
Germania	2,127,500	299,700	288,500	2,602,500	.....
United States	4,826,400	858,700	246,100	5,075,000	45,000
Lincoln	2,218,800	324,400	200,100	2,770,800	43,800
Garfield	1,411,300	284,500	113,300	1,625,200	45,000
Fifth National	1,293,300	272,200	236,600	1,533,800	132,700
B'k of the Metrop.	3,195,100	1,057,100	244,300	4,223,700	.....
West Side	1,422,000	293,100	410,600	1,900,100	.....
Seaboard	2,060,200	189,100	324,100	1,965,200	45,000
Sixth National	1,693,700	383,500	194,300	1,865,800	190,000
Total	354,539,900	89,732,600	31,965,700	393,209,100	7,882,500

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Feb.20	348,163,800	87,096,700	33,467,700	395,094,100	8,485,700	683,469,847
" 27	349,677,000	92,343,600	31,157,200	390,252,100	8,666,100	570,399,480
Mar. 6	354,539,900	89,732,600	31,665,700	393,209,600	7,882,500	674,207,586

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Feb.20	155,474,300	11,068,500	2,887,000	115,723,000	19,562,200	76,530,248
" 27	155,201,900	11,015,500	2,645,200	115,997,900	19,439,200	67,279,057
Mar. 6	154,879,400	10,982,000	3,352,700	114,636,100	19,452,200	83,823,482

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Feb. 20	83,377,400	27,535,600	85,248,100	6,975,000	57,624,499
" 27	83,654,500	27,038,100	84,984,700	6,951,500	45,314,393
Mar. 6	83,251,300	26,741,800	84,750,500	6,243,500	63,665,959

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atla. & Char. Air L., stock	90⅛	.....	Pensacola & Atlantic	7¾	.....
1st mort., gen. bonds	123⅛	.....	Pittsburg & Western	.....	15
Incomes	105	.....	1st mort	70	72
Bost. H. T. & E.—New stock	1⅝	1¾	Postal Telegraph—1st. 6s	8½	10
Old	⅜	⅝	Postal Tel.& Cable—Stock	.....	2
Boat. H. T.& West.—Stk.	.....	7½	Southern Tel.—Stock	.....	8
Debentures	69	70	1st mort. bonds	.....	25
Brooklyn Elev'd—Stock	30	34	State of Tenn.—Set't. 3s, x	.....	74¼
1st mort	.....	104	Settlement, 5s	95	.....
2d mort	.....	69⅞	St. Jo. & Grand Isl., stock	22½	29
California Pacific	.....	8½	Texas & Pac.—Scrip 1884	33	.....
Cin. W. & Balt.—Stock	1½	3	Scrip 1885	33	.....
Pref	4	6	Texas & St. Louis—Subs.	130	.....
Den. & R.G.,5s,U.S.Ir.cer.	.....	51	Tex. & St.L.M&A Div.	4	5
Denv. & Rio Gr.W	.....	18½	M. & A. Div., 1st mort	45	48
Edison Electric Light	65	.....	Incomes	8	.....
Georgia Pac.—Stock	12	.....	1st mort., in Texas	.....	74⅞
1st mort., 6s	102¼	.....	Stock del. when issued	17	17⅞
2d mort	47⅜	49	1st M., del. when issued	92½	93½
Keely Motor	2	.....	2d M., del. when issued	39¼	40¾
Mexican National	3	5	Tol. & O. Cen. com. stock	.....	26
Pref	10¼	.....	Pref	.....	45½
1st mort	.....	25	Tol. & O. Cen. 1st 5s, gr. by		
M.K.&T.—Income scrip	62	.....	Col. & Hock. Val. R.R.	93	99
N. Y. M. Un. Tel.—Stock	68	75	Col.Hock.V.&Tol.com.stk	35½	36½
N. Y. W. Sh. & B.—Stock	2½	3	U. S. Electric Light	13	.....
North. Pac.—Div. bonds	92	93¼	Vicksb. & Meridian	.....	4
North Riv. Cons.—100 p.c	26½	30	Pref	7	11
Norfolk & West.—Deben.	68¾	.....	1st mort	87	.....
Ohio Cent.—Riv. Div., 1st	8	12	2d mort	40	.....
Cent. trust cert	25½	25½	Incomes	11	.....
Incomes	1	2	Virginia Midl'nd, 6s inc.	89¾	71
Cent. trust cert	6½	.....	West N. Car.—Con. mort.	93⅛	94⅜

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Cleveland Columbus Cincinnati & Indianapolis.

(*For the year ending Dec.* 31, 1885.)

The annual meeting of stockholders was held in Cleveland last week. Of the 149,916 shares, only 84,337 were voted. The large block held in England was not represented. The following were elected directors to serve for three years: William Bayard Cutting, A. G. Dulman, of New York; Benjamin S. Brown of Columbus, O.; and George H. Russell, of Cleveland. All the old officers were re-elected: J. H. Devereux, President; S. Burke, Vice President; George H. Russell, Secretary and Treasurer.

The report of President Devereux, referring to the figures for the year 1885, says that it is thus seen that, with the main line earning net $117,975, the joint deficit of the Cincinnati & Springfield and Indianapolis & St. Louis on the year's operation exceeds such amount by $557,444. The obligations and interests of the two leased properties are identical with those of the main line, and they of necessity must be regarded as a single interest in considering the financial results of the year in the matter of revenue. The outcome for the year is without profit, and the cause of the trouble is plainly disclosed in the statistics of operations given below. For most of the year a disastrous competition and conflict has obtained in the carriage of rail traffic, and the lowest point in rail rates between the Mississippi Valley and the seaboard has been reached. The average gross freight rate is ·577 cents per ton mile, compared with ·633 cents in 1884, a decrease of 8·84 per cent, on the extraordinarily low figures of the preceding year. And the cost freight rate for the year is ·466 cents, compared with ·516 cents in 1884, a decrease of 9·68 per cent.

The tonnage movement and the amount of passenger traffic has been fair in volume, but rates have been torn and attenuated, to the last degree apparently, and the work of the year has in consequence been barren of net revenue. The bonded debt of the company has been increased during the year by $1,701,000, and now stands at $10,517,000. The company is free from floating debt, and its property was never in better physical condition, the roads and their equipment having been fully maintained to standard.

Comparative statistics for four years, not including Cincinnati & Springfield Division, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles owned	391	391	391	391
Operations—				
Passengers carried	1,035,704	976,468	938,647	820,607
Passenger mileage	44,759,982	43,548,617	42,176,610	38,145,350
Rate ₱ pass. ₱ mile	2·235 cts.	2·217 cts.	2·133 cts.	2·091 cts.
Fr'ght (t'ns) moved	2,755,867	2,527,993	2,347,792	2,513,780
Fr'ght (t'ns) mileage	417,411,484	408,436,350	397,678,278	428,691,881
Ave. rate ₱ ton ₱ m.	0·706 cts.	0·751 cts.	0·633 cts.	0·577 cts.
Earnings—	$	$	$	$
Passenger	1,000,270	965,693	899,435	797,679
Freight	3,159,417	3,067,717	2,518,873	2,471,863
Mail, express, &c.	178,788	178,697	182,038	186,865
Tot. gross earn's.	4,338,475	4,213,107	3,600,346	3,456,407
Operating expenses	2,963,778	3,018,382	2,756,749	2,693,561
Net earnings	1,374,697	1,194,725	843,597	762,846

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	1,374,697	1,194,725	843,597	762,846
Rentals and interest	103,125	129,447	211,396	213,032
Miscellaneous	94,305	165,531	13,805	.....
Total income	1,572,127	1,489,753	1,068,798	975,878
Disbursements—	$	$	$	$
Interest on debt	498,615	507,453	602,540	659,385
Taxes	121,276	125,141	119,104	118,621
Dividends	.....	(2) 299,984	.....	.....
Miscellaneous	12,313	26,995	102,633	79,896
Total disbursem'ts	632,204	959,576	824,277	857,902
Balance surplus	939,923	530,177	241,521	117,976

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets	$	$	$	$
Railroad & equipm't	18,808,794	19,191,504	19,450,392	19,627,536
Real est. & wood lands	25,977	22,763	21,822	22,337
Stks. & bds own'd cost	1,643,418	1,647,915	1,678,048	*1,648,419
Advces. to Cin. & Sp.	2,159,931	2,423,160	2,585,310	2,769,167
Do to Ind. & St. L.	724,340	833,138	1,095,432	1,107,537
Bills & accts. rcvble.	1,476,628	2,490,172	3,521,955	†3,931,040

* In 1885 included—Ind. & St. Louis stock, $300,000; second mortgage bonds, $158,750; equipment bonds, $218,000; Cin. & Springfield second mortgage bonds, $526,000; Dayton & Union stock and bonds, $68,212; Union depot (Columbus) stock, $37,298; Merchants' Dispatch stock, $10,100; Central Union Depot & Railway's stock, $37,500, and a few small items.

† Includes $3,368,585 notes of the Ind. & St. Louis Railroad.

	1882.	1883.	1884.	1885.
Materials, fuel, &c.	$ 183,058	$ 232,304	$ 182,421	$ 219,082
Cash on hand	206,898	230,780	277,201	318,052
Miscellaneous items	4,590	17,919	19,050	19,080
Total assets	25,232,021	27,089,694	28,791,691	29,732,250
Liabilities—	$	$	$	$
Stock, common	14,991,600	14,991,600	14,991,600	14,991,600
Bonded debt	6,365,000	7,295,000	8,816,000	10,517,000
Bills payable	400,000	745,000	631,000	.....
Bills audited	483,063	537,590	539,456	431,227
Miscellaneous	140,076	143,344	186,979	191,968
Balance to surplus	2,851,985	3,382,160	3,626,682	3,504,455
Total liabilities	25,232,624	27,089,694	28,791,691	29,732,250

South Carolina.

(*For the year ending December* 31, 1885.)

The President, Mr. Henry P. Talmadge, says in his report: "It will be seen that the net receipts of the company for the year fell short of meeting the interest accruing during that period by the sum of $24,117.

"All expenditures upon the property during the year have been charged to operating expenses." * * "There has been $4,255 expended by the machinery department in preparation for the change of gauge, also included in the operating expenses of the year. This change of gauge from 5 feet to 4 feet 9 inches is to be made about the first of June, 1886, by all the connecting roads, and must therefore be made by the South Carolina Railway Company also. The expenditures incident thereto will prevent any reduction of the expenses of 1886 as compared with 1885," * * "but it may be safely assumed that even with the gross earnings as small as they have been during 1885 there will be no deficiency in meeting all accruing payments after 1886." * * "The bonds outstanding prior in lien to the first consolidated mortgage have been reduced to $656,569, of which, including those due Jan. 1, 1886, $158,906 are payable upon presentation, and the trustees of the first consolidated mortgage hold to provide for these $490,000 first consolidated mortgage bonds, $170,000 second consolidated mortgage bonds, $14,145 cash and bills receivable."

The following tables for four years have been compiled for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Operations—				
Passengers carried	213,981	228,676	273,655	248,541
Freight (tons) moved	344,131	377,409	390,257	377,850
Freight (tons) mil'ge	36,917,920	41,870,737	42,881,613	40,091,676
Av. rate ₱ ton ₱ mile	2·69 cts.	2·35 cts.	2·12 cts.	2·04 cts.
Earnings—	$	$	$	$
Passenger	296,105	302,292	279,769	279,143
Freight	966,658	968,742	893,859	815,975
Mail, express, &c.	51,058	55,935	59,664	56,722
Total gross earn's.	1,313,821	1,326,969	1,233,292	1,151,840
Operating expenses—				
Maint'nce of way, &c	186,738	190,048	147,362	158,162
Maint'nce of equip.	157,306	156,244	155,242	142,043
Transportation exp.	437,217	495,421	490,283	475,296
Taxes	31,309	52,381	57,681	48,183
Total	812,630	894,091	850,568	823,684
Net earnings	501,191	432,875	382,724	328,15
P.c. of op ex. to earns.	61·76	67·38	68 96	71·51

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	501,191	432,875	382,724	328,156
Other receipts	3,497	13,890	5,880	30,271
Total income	504,688	446,765	388,604	358,427
Disbursements—				
Interest on debt	357,817	373,754	382,722	374,324
Interest on incomes	126,900	76,140	.....	.....
Rate paid on incomes	5	3	.....	.....
Miscellaneous	4,149	2,472	252	8,020
Total disbursem'ts	488,866	452,366	382,974	382,541
Balance	sur. 15,822	def. 5,601	sur. 5,630	def. 24,117

Colorado Coal & Iron Company.

(*For the year ending December* 31, 1885.)

The annual report of Mr. Henry E. Sprague, President, states that "after passing through many vicissitudes and trials in the early part of the past year, arising from the strike of your miners, which commenced in October, 1884, extended into February, 1885, and no sooner terminated than a strike was inaugurated among the employes of the Denver & Rio Grande Railway, preventing for a time the prompt distribution of your products, added to which the partial shutting down of the Leadville smelters in April, and extending into June, depriving your company of its most important consumers of coke; besides, during the same period, prices for all kinds of your manufactured products continued depressed and low, and all classes of business most quiet. Yet notwithstanding this very much broken and interrupted year of 1885, your company mined 562,660 tons of coal. The sales for the past year are in excess of any year since the organization of your company. If subjected to no interference or unavoidable interruption, the sales of 1886 should exceed those of 1885."

* * * "Your company is without floating debt. At the close of the year the manufactured stock and material on hand amounted to $494,687. Beyond the erection of additional ovens at Crested Butte the construction account for the coming year will not be large."

The following are the earnings, operating expenses, and income account for the years 1884 and 1885:

EARNINGS AND EXPENSES,

	1884. Gross Earnings.	1884. Net Earnings.	1885. Gross Earnings.	1885. Net Earnings.
Coal department	$729,331	$60,026	$757,460	$134,030
Coke department	359,764	118,949	322,427	110,077
Iron and steel dep't	928,011	loss.63,553	562,236	loss.26,427
Iron mines dep't	39,567	447	7,937	loss.2,096
Real estate dep't	27,532	10,630	24,651	7,059
Miscellaneous earn'gs	4,692	4,692	4,729	4,729
Totals	$2,088,900	$131,191	$1,679,440	$227,373

INCOME ACCOUNT.

	1884.	1885.
Net earnings	$131,191	$227,373
Add income from investments	6,753	10,743
Total	$137,944	$238,116
Less interest on bonds	209,940	209,940
Less interest, discount and exchange	9,885	2,432
	$219,825	$212,372
Surplus or deficiency	def. $81,880	sur. $25,744
Increase in 1885 over 1884		$107,624
Royalties earned and credited to coal, coke and real estate capital accounts during the year, included in operating expenses	$54,172	$64,840

GENERAL INVESTMENT NEWS.

Atlantic & Pacific—Arizona Mineral Belt.—Circulars have been issued by these companies repectively. The circular of President Nutt, of the A. & P. Company, calls the attention of his stockholders to the loan offered by the Arizona Mineral Belt Company, and Messrs. W. B. Strong, President of the Atchison Topeka & Santa Fe Company, and E. F. Winslow, President of the St. Louis & San Francisco Company, attach their names in approval of the traffic guarantee proposed to be given to the Arizona M. B. Co. for the payment of interest on its bonds.

The circular, No. 1, from the office of the Arizona Mineral Belt Company, No. 95 Milk Street, Boston, recites that the northern division is located from a junction with the Atlantic & Pacific at Flagstaff, in a southerly direction to the town of Globe, Gila County, Ar., 180 miles. The first 75 miles which it is now proposed to build runs through pine forests, estimated to contain 153,000,000,000 feet of timber, and through mining and grazing lands. The southern terminus will be at a point to attract business from the Tonto basin and the Globe district, which amounts to a large sum yearly. The circular further says:

By the terms of the "guarantee traffic contract" entered into between the Atlantic & Pacific Railroad Company and the Arizona Mineral Belt Railroad Company, the latter is allowed a rebate of 30 per cent the first year, 25 per cent the second year, and 20 per cent thereafter on all joint through business, which sum, together with 50 per cent of the gross earnings of the Arizona Mineral Belt Railroad on such joint through business, or so much of said funds as may be necessary, is to be retained and applied by the Atlantic & Pacific Railroad Company to the payment of the interest on our bonds, the surplus to be invested and held as a sinking fund for the payment of the principal, as provided in said contract.

The Arizona Mineral Belt Railroad Company will issue, upon its said northern division, its first mortgage bonds at the rate of $20,000 per mile, bearing 6 per cent interest, principal and interest payable in gold; and for the purpose of providing means for the full completion and equipment of its said line, will receive subscriptions for said bonds in accordance with the terms set forth in the "proposal" which is given below.

To complete the first seventy-five miles of the Arizona Mineral Belt Railroad, including telegraph line, water service, and a fair equipment of rolling stock, will require one million and fifty thousand dollars ($1,050,000). Of this sum six hundred and fifty thousand dollars ($650,000) have already been pledged, and arrangements perfected for prosecuting the work of construction necessary to obtain the countersignature of the bonds under the following well-guarded plan:

The bonds cannot be issued or delivered until countersigned by Isaac T. Burr, President of the National Bank of North America, of Boston, trustee, who will countersign the same only upon completed sections of the road, of say ten miles each, and upon proper certification that the rails have been laid.

When the road is completed in sections and the bonds are countersigned, as above provided, they will be delivered to the subscribers at each allotment in proportion to the number of miles built. The first 75 miles of the road are to be built during the year A. D. 1886, and the bonds to commence bearing interest Jan. 1, A. D. 1887.

These subscriptions are asked for the purpose of raising the $100,000 necessary to complete the first 75 miles of the road; but all subscriptions offered may be accepted or rejected at the direction of the company.

Eight shares of full paid and unassessable stock of the "Mineral Belt Construction & Improvement Company," of the par value of $100 each, will be sold with each bond of $1,000, which together shall be termed a "block."

PROPOSAL.

For each $850 cash, payable within 15 days after notice of allotment, the Arizona Mineral Belt Railroad Company will deliver—

$1,000 of its first mortgage 6 per cent gold bonds, having 30 years to run, interest payable half-yearly.

$800 of the capital stock of the Mineral Belt Construction & Improvement Company.

The above constitutes a "block," and all subscriptions must be made for "blocks" at the rate of $850 each.

J. W. Eddy,
President Arizona Mineral Belt Railroad Company.

California Southern.—This company will, on and after March 17, 1886, issue its registered income bonds in exchange for the receipts of Warren Sawyer, trustee for the first mortgage bondholders. The last coupon on the first mortgage bonds was paid Jan. 1, 1884, and the interest accrued since that time to March 1, 1886, the date of the income bond, amounts to $130 on each bond. The company will therefore deliver $1,130 of income bonds for each $1,000 of receipts surrendered. Scrip will be issued for fractional parts of $1,000, convertible into income bonds in amounts of $1,000 or multiples thereof.

Chicago & Atlantic.—At Chicago, March 8, Judge Gresham, of the United States Circuit Court, heard the motion for the appointment of a Receiver for the Chicago & Atlantic Railroad. Joseph H. Choate and Charles Atterbury, of New York, and J. S. Slick, of Rochester, Ind., appeared in the interest of the Chicago & Atlantic Railroad to oppose the motion, and Col. J. J. McCook, of New York, represented $5,000,000 of the foreign bondholders, who also protest against the appointment of a receiver. Ex-Senator McDonald, of Indiana, and Benjamin H. Bristow, were the counsel for the Erie road, while H. B. Turner, of Turner, Lee & McClure, New York, represented the Farmers' Loan & Trust Company, by whom the motion was made.

Mr. Turner opened the proceedings by saying that he appeared for the holders of $105,000 of the first mortgage bonds of the Chicago & Atlantic road, who had requested the trustee, the Farmers' Loan & Trust Company, to ask for a receiver. He said that the Chicago & Atlantic was insolvent and without any means of paying its indebtedness either on the money loaned or the interest on the bonds. To show that the road was insolvent he read the reports of the Auditor made to the Secretarys of State of Indiana and Illinois.

Mr. Atterbury maintained that it required a majority of the bondholders to begin proceedings for a foreclosure, and not a small minority of $105,000 of the $6,500,000 bonds. He put in a number of affidavits, and characterized it as a scheme on the part of the Erie road to gobble up the Chicago & Atlantic. He then read an affidavit from Hugh J. Jewett, formerly President of the Erie and now President of the Chicago & Atlantic, showing that the former road had not kept its agreements, and had sent very little freight over the latter in the last year.

Mr. Turner then read a number of affidavits denying the charges that the Erie had diverted freight from the Chicago & Atlantic, and setting up the counter-charge that the Chicago & Atlantic had broken the traffic agreement. Judge Gresham reserved his decision.

Chicago & Northwestern.—In our editorial columns will be found an extended article on the gross and net earnings of this company for the first seven months of its fiscal year. The figures are from official sources, and covering the period from June 1 to Dec. 31, 1885, they give a good indication of what the income account may show for the full fiscal year ending May 31, 1886.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for January, and for seven months since July 1, have been as follows:

	January. 1886.	January. 1885.	July 1 to Jan. 31. 1885-86.	July 1 to Jan. 31. 1884-85.
Gross earnings	$193,995	$203,444	$1,419,836	$1,548,610
Operating expenses	117,601	134,096	852,768	967,963
Net earnings	$78,394	$69,348	$567,068	$580,647
Fixed charges	50,000	50,000	350,000	350,000
Surplus	$28,394	$19,348	$217,068	$230,647

Cleveland & Canton.—There is a contest for the control of this road, and parties said to represent 15,000 shares held a conference with Austin Corbin, who is opposed to the present management. Proxies for use at the annual meeting in May are being solicited in favor of Austin Corbin, Joseph B. Thomas and Albert N. Parlin. Mr. Corbin's plan in brief contemplates the raising by a sale of five per cent first mortgage bonds of the road at par of $1,000,000, which is to be applied to changing the gauge of the road to the standard gauge, equipping the same, and connecting it by proper traffic arrangements with the system of railroads now under Mr. Corbin's control, and to the adjustment of the claims of certain equipment and terminal trusts, which is necessary to the economical management of the road.

Denver & New Orleans.—A dispatch from Denver says that owing to a decree of the Circuit Court of the United States the Denver & New Orleans Railroad will be sold on March 18. The cause of the sale is the inability of the road to liquidate a debt of $3,117,112 held by the Mercantile Trust Company of New York.

Elizabethtown Lexington & Big Sandy.—The statements of this company for the years ending Dec. 31, 1885 and 1884, compare as follows:

	1885.	1884.
Gross earnings	$706,943	$762,628
Operating expenses	433,694	504,575
Net	$273,248	$258,053
Interest, rentals and taxes	248,165	224,717
Surplus	$25,082	$33,336

Illinois Central.—At Chicago, March 10, the thirty-sixth annual meeting of the stockholders of the Illinois Central Railroad Company was held. The unusually large number of 1,501 stockholders, owning 202,978 shares, was represented in person or by proxy. The annual report of the directors was read and approved. The action of the directors in issuing $1,500,000 of 4 per cent gold bonds and $2,500,000 of 3½ per cent gold bonds, and in causing them to be secured under the mortgage of August 10, 1874, was approved by the unanimous vote of the stockholders present. John Elliott of Messrs. Riggs & Co., Oliver Harriman of Messrs. Low, Harriman & Co., and Levi P. Morton of Messrs. Morton, Bliss & Co., were elected directors of the company, to serve until 1890.

Apart from the Dutch syndicate, which for many years has represented a large number of small holders, the shares are owned by 2,795 individuals, firms and corporations, 2,106 of whom hold less than 100 shares apiece. The average holding is less than 86 shares. The number of American stockholders is 1,195, against 1,066 last year and 801 in 1884, and they now hold over 35 per cent of the entire capital.

Louisville New Orleans & Texas.—The gross and net earnings of the company for the year 1885 were as below:

Gross earnings	$1,397,577
Operating expenses	1,030,007
Net earnings	$367,570

Memphis & Charleston.—The gross and net earnings for January and for seven months from July 1 have been:

	January.		July 1 to Jan 31.	
	1886.	1885.	1885-86.	1884-85.
Gross earnings	$115,167	$141,366	$843,691	$914,917
Operating expenses	83,815	163,060	561,781	707,570
Net earnings	$31,352	def. $21,694	$281,910	$207,377

Missouri Pacific—St. Louis Iron Mountain & Southern.—At the annual meeting of stockholders of the Missouri Pacific Railway Company, held in St. Louis, 20,139½ shares were represented personally and 252,877½ shares by proxy, out of the total capital stock of the company issued and outstanding, amounting to 299,748 shares. The following directors were elected for the ensuing year: Jay Gould, Russell Sage, George J. Gould, Henry G. Marquand, George J. Forest, Samuel Sloan, A. L. Hopkins, R. S. Hayes, Thomas T. Eckert, Sidney Dillon, Fred L. Ames, S. H. H. Clarke and H. M. Hoxie. The proposition to increase the capital stock of the company by the amount of $6,000,000, or to issue $6,000,000 bonds in lieu of issuing such stock, was approved.

The annual meeting of the stockholders of the St. Louis Iron Mountain & Southern Railway Company was also held at the same place. Following are the directors elected for the ensuing year: Jay Gould, Russell Sage, George J. Gould, Samuel Shethar, John T. Terry, Duncan D. Parmely, A. L. Hopkins, R. S. Hayes, Henry Whelen, R. J. Lackland, R. C. Kerens, Geo. W. Allen and H. M. Hoxie.

The annual reports were taken up, but, being incomplete, were not acted upon, and probably will not be until next month, when the directory of each road will meet in New York for the election of officers.

New York Chicago & St. Louis.—In the Nickel-Plate litigation the Lake Shore & Michigan Southern Railway presents a heavy claim for services furnished Nickel-Plate from Nov., 1882, to March 1, 1885. A large part of the services consisted in handling of Nickel-Plate freight at Chicago and Buffalo, and the amount due the Lake Shore Company March 28, 1886, is stated at $370,614.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:

BELLEVILLE & CARONDELET RAILROAD COMPANY.—First mortgage 6 per cent bonds, due June 1, 1923, for $485,000.

ILLINOIS CENTRAL RAILROAD COMPANY—First mortgage gold 4 per cent bonds, due January 1, 1951, for $1,500,000.

MEXICAN TELEGRAPH COMPANY.—Capital stock $1,500,000, in shares of $100 each.

Pennsylvania Railroad.—At the annual meeting of stockholders, held in Philadelphia, the authority to issue 300,000 new shares of stock ($15,000,000), when it may be required, was granted by the following resolution:

Resolved, That, in accordance with the request just presented, the stockholders hereby authorize the board of directors of the company to issue from time to time three hundred thousand (300,000) shares of the capital stock of the company, the said shares to be issued, apportioned and disposed of as the directors may deem for the best interests of the company.

In explaining the request for power to issue additional stock, President Roberts spoke at some length, prefacing his remarks by saying that it was but fair to the shareholders that some statement should be made about the means of providing for the wants of the company. "The company will begin to decay," explained the President, "the moment we arrive at the point where we will not require more money for the capital account. The last time a similar request was made was in 1881, when most of the money obtained was used in the purchase of the Philadelphia Wilmington & Baltimore Railroad. A small amount remains, but if anything should occur between this and the next annual meeting by which it would be necessary to defend the interests of the company with share capital, there would not be a sufficient amount on hand to be of any material service. If the management in the past has abused this privilege when it was granted, it is the duty of the shareholders to put in other men. But so long as the managers ask for what is for the best interest of the shareholders their request should be granted, and they will hold themselves responsible for the proper use of the funds. I would like in conclusion to say a word about the Schuylkill Valley Road. It has been a source of great anxiety to the managers, but I am glad that I can now say that it has been of more value than what it actually cost twice over."

Philadelphia & Reading.—The great plan of reorganization yet remains to be made public. The only item in regard to it this week is the report that the provision in regard to control of the company for five years was modified so that the property should revert to the stockholders during the reconstruction period within twelve months of the earning of a dividend of 3 per cent on the stock. This change was not accepted by the syndicate, and it is reported that the original plan will be adopted.

Quincy Missouri & Pacific.—The United States Circuit Court has granted a final decree of foreclosure and sale against this road, and has appointed a Master to make the sale after the necessary advertising. The road extends from Quincy, Ill., to Trenton, Mo., 136 miles, and was formerly part of the Wabash system.

St. Louis & San Francisco.—The result of operations for the year 1885, as compared with 1884, is stated briefly as follows:

	1885.	1884.	Inc. or Dec.
Average mileage	815 Miles.	780 Miles.	Inc. 35 Miles
Gross earnings	$4,383,406	$4,643,596	Dec. $260,190
Operating expenses	1,809,633	1,953,577	Dec. 143,944
Net earnings	$2,572,773	$2,690,019	Dec. $116,246
Taxes and improvements	140,112	181,301	Dec. 41,189
Balance	$2,433,661	$2,508,218	Dec. $74,557
Interest charge, sinking funds, rentals, &c	1,736,165	1,811,610	Dec. 75,445
Surplus earnings	$697,496	$696,608	Inc. $888

Scioto Valley.—The holders of the consolidated mortgage bonds of the Scioto Valley Railroad Company have appointed Messrs. John W. Ellis, J. W. Archer, R. T. Colburn and Hugh L. Cole, of New York, and Evans L. Dietz, of Philadelphia, as a committee to protect their interest and to take whatever steps are necessary to reorganize the road.

Union Pacific.—The land sales for February and for two months have been as follows:

	1886.		1885.	
February—	*Acres.*	*Amount.*	*Acres.*	*Amount.*
Union Division	240	720	23,558	$34,482
Kansas Division	10,971	56,090	22,076	84,817
Total	11,211	$56,810	46,234	$119,299
Decrease in 1886	35,023	$62,489		
	1886.		1885.	
Jan. 1 to Feb. 28—	*Acres.*	*Amount.*	*Acres.*	*Amount.*
Union Division	1,960	$6,420	55,828	$82,631
Kansas Division	19,638	99,154	31,122	132,229
Total	21,598	$105,574	86,950	$214,880
Decrease in 1886	65,352	$109,306		

Western Union Telegraph.—The quarterly statement for the quarter to end March 31 has just been issued. The actual figures of net revenues for the quarter ending Dec. 31 were $235,441 below the estimated figures published for that quarter, being $1,014,559, against the estimate of $1,250,000.

For the current quarter ending March 31 the estimated figures are given below in comparison with the actual figures for the corresponding quarter in 1885. The quarterly dividend was 1½ per cent, payable in scrip.

Quarter ending March 31.	*Actual 1885.*	*Estim. 1886*
Net revenue	$1,358,876	$1,050,000
Deduct—		
Interest on bonds	$123,763	$123,500
Sinking fund	19,991	19,991
Total	$143,759	$143,491
Net income	$1,215,117	$906,509
Less dividend	(1½ p. c.) 1,199,841	(1½ scrip)
Surplus for quarter	$15,276	$906,509
Add surplus for Dec. 31	4,231,667	4,102,180
Surplus March 31	$4,246,943	$5,008,689

No cash dividend for the current quarter was declared, but a scrip dividend of 1½ per cent, under the following resolutions:

Resolved, That a dividend of one and one-half per cent be declared on the capital stock of the Company, to be issued on and after the 15th of April proximo to the stockholders of record at the close of the books of transfer on the 20th of March instant, in certificates of indebtedness, payable in the capital stock of the Company at par within twelve months, or when the Company shall have obtained authority to increase its capital stock; and until so paid the said certificates to bear interest at the same rate and payable at the same time or times and in the same manner as the Company shall pay dividends on the capital stock. Such certificates to be transferable on the books of the Company.

Resolved, That for the purpose of the dividend hereby declared, the stock books of the Company be closed at three o'clock on the afternoon of the 20th March instant, and be re-opened on the morning of the 1st of April next.

The reasons for the declaration of a scrip dividend are stated in the official circular of President Norvin Green, as follows:

"The falling off in the net revenues for the last quarter was in the cable, commercial news and quotation service. There was a large increase of expenses for taxes, and cable and land line repairs, which are beyond control. The receipts for regular inland commercial messages have been well maintained, the weekly receipts therefor at test offices (which include those at all the principal business cities and towns, and all the important points reached by competing lines) showing an increase of $31,176 over those of the corresponding quarter of the previous year.

"The winter has been a very hard one on telegraph lines, occasioning unusual expense for maintenance, and many and protracted interruptions of wires for handling business. Notwithstanding such frequent interruptions by storms and floods, the ten weeks of the present quarter since January 1st show receipts for inland commercial business of the test offices equal to those of the corresponding weeks of last year, whilst our cable business is recovering from its depression. The volume of inland commercial messages handled is greatly in excess of the previous year.

"Of the surplus at the close of this quarter of $5,008,688, as shown in the statement, there have been invested in the construction and purchase of lines and other telegraph properties up to the beginning of the quarter $4,388,986, which will probably be shown to have reached four and a half millions by the close of the quarter, with a probability of requiring further investments of considerable sums at an early date.

"It is therefore recommended to pay no cash dividend. But the surplus invested in the plant may be capitalized by the issue of additional capital stock, and distributed pro rata to the stockholders to whom it belongs, which has been held by the Court of Appeals to be a legal and proper method of representing it."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 12, 1886.

The troubles from strikes this week have been serious in many sections, and on the Southwestern railways (known as the Gould roads) as well as at the bituminous coal mines of the Middle States, threaten to cause much embarrassment to general trade, especially if the disagreement be prolonged. The weather has become spring-like, though the temperature was rather low for the season, and but little progress was made in the resumption of inland navigation. There is very little prospect that Congress will take any action at present upon measures having direct or indirect effect upon values.

The speculation in lard has been fitful and prices were variable and unsettled. The appearance of strength to values was was neutralized largely by the decline in corn. To-day the market was quieter but firm, closing at 6·30c. for April, 6·33c. for May, 6·38c. for June, 6·45c. for July, 6·51c. for August and 6·56c. for September. Lard on the spot has been more active at better prices, closing this afternoon at 6·25c. for prime city, 6·30@6·35c. for prime to choice Western and 6·60c. for refined for the Continent.

Pork has been dull but about steady, closing at $9@$9 50 for extra prime, $10 25@$10 50 for old mess, $11 50@$11 75 for new mess, $11@$11 25 for family and $12@$12 50 for clear. Cut meats have been more active at steadier prices; pickled bellies close at 5⅛@5⅜c., pickled hams 8@8½c. and shoulders 4¼c.; smoked hams 9¼@9½c. and shoulders 5@5¼c. Beef is nominal at $10 for extra mess per bbl. and $17 50@$18 for India mess per tierce. Beef hams are quiet at $17 50@$18 per bbl. Tallow has been fairly active at 4½c. Stearine is quiet at 6⅝@6¾c. Butter is unsettled. Cheese is firmer at 7@10¼c. for State factory. The number of swine slaughtered at the principal Western towns from March 1 to latest dates was 106,000, against 108,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from Oct. 26 to March 6 for two years :

	1885-6.	1884-5.	
Pork.....lbs.	17,062,660	19,458,000	Dec. 2,395,460
Bacon.....lbs.	182,913,042	194,738,276	Dec. 11,825,234
Lard.....lbs.	103,382,533	114,089,399	Dec. 10,756,866

Coffee on the spot has been active and advancing. Rio on the spot is quoted at 8¾c. for fair cargoes, but the business has been most active in the mild grades. The speculation in Rio options has been active at buoyant prices, which, however, received something of a check to-day, and the close was with sellers at 7·20c. for March, 7·20c. for April, 7·20c. for May, 7·15c. for June, 7·20c. for October and 7·25 for December.

Raw sugars have been drooping and declined to 4 15-16c. for fair refining Cuba and 5⅝c. for Centrifugal, 96-deg. test, but the lower prices were attended with great activity, several thousand hhds. of standard Centrifugal have been sold at 3 3-16@3¼c. c. f. i. Refined sugars are fairly active at 6⅝c. for standard cruahed. Molasses declined to 19c. for 50-deg. test, at which several cargoes were sold yesterday and to-day. Teas are without new feature.

Kentucky tobacco has been quiet, and under receipts of 1,705 hhds. this week, prices are barely sustained, with leaf quoted at 7½@11c. Seed leaf has met with a very fair demand, and sales for the week are 950 cases, as follows: 300 cases 1881, Pennsylvania, 9@12½c.; 200 cases 1883, Pennsylvania, private terms; 200 cases 1884, Pennsylvania Havana seed, 9@16c.; 100 cases 1884, New England Havana seed, 16@30c., and 150 cases sundries, 5@30c.; also, 400 bales Havana, 60c.@$1 05, and 200 bales Sumatra, $1 35@$1 60.

Spirits turpentine on the spot has been dull and drooping, and the speculation has subsided. The closing price on the spot is nominally 50c., and prices of futures are not made. Rosins are quiet at $1 05@$1 10 for common to good strained. The speculation in crude petroleum has been dull and latterly prices are weaker under an increased flow of wells, closing this afternoon at 77⅜@77½c.; crude in bbls. quoted at 6½@7c.; refined in bbls. at 7⅜c., and in cases 8½@9⅝c.; naphtha 8¼c.

At the Metal Exchange to-day pig iron certificates were dull, with sellers at $18. Tin steady at 20·70@20·80c. on the spot and 20·60@20¾c. fur futures. Tin plate steady at $4 25 $4 35. Copper quiet but firm at 11·45@11·55c. for Lake, 10c. bid Baltimore and 10·05c. P. S. C. Lead steady at 4·82½@4·95c. for domestic and 4·85@4·92½c. for foreign. Spelter firm at 4·47½@4·65½c. for domestic.

Ocean freights have been active, especially in grain shipments, at rather better rates; business to-day included Liverpool at 2¾d., Glasgow at 3¾d. and Hull at 4d., and yesterday 4d. to Antwerp, 6¾@7c. to Amsterdam and 6½c. to Rotterdam; also, from Baltimore to Cork for orders, several steamers at 3s. 3d.

COTTON.

FRIDAY, P. M., March 12, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 12), the total receipts have reached 62,129 bales, against 68,223 bales last week, 92,867 bales the previous week and 102,524 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,669,431 bales, against 4,489,481 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 179,950 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	278	1,609	571	296	8	1,444	4,206
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	942	4,357	7,790	2,038	2,932	3,434	21,493
Mobile	677	1,196	.....	86	48	171	2,166
Florida	....	....	....	....	....	37	37
Savannah	1,335	1,573	1,799	1,468	1,637	2,154	9,966
Brunsw'k, &c.	....	....	....	....	....	213	213
Charleston	997	535	568	1,382	809	762	5,073
Pt. Royal, &c.	....	....	....	....	....	588	588
Wilmington	183	158	74	388	245	417	1,465
Moreh'd C., &c	....	....	....	....	....	153	153
Norfolk	776	943	1,261	1,304	1,407	751	6,442
West Point, &c	452	745	256	617	577	810	3,457
New York	51	9	40	....	....	17	117
Boston	1	1,936	136	161	659	2,380	5,273
Baltimore	....	....	....	....	....	816	816
Philadelp'a, &c.	100	6	250	205	30	43	634
Totals this week	5,792	13,081	12,745	7,939	8,352	14,220	62,129

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 12.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	4,206	641,624	1,696	416,429	45,359	26,427
Ind'nola, &c	.....	781	21	10,367	.....	.....
New Orleans	21,493	1,555,994	22,184	1,428,161	348,007	250,375
Mobile	2,166	229,378	715	224,351	41,171	25,776
Florida	37	48,158	1,299	73,630	2	2
Savannah	9,966	718,635	1,992	693,374	50,960	22,206
Br'sw'k, &c.	213	14,773	8	9,692	.....	.....
Charleston	5,073	438,178	1,822	502,050	52,200	16,489
Pt. Royal, &c	588	11,916	89	6,225	447	45
Wilmington	1,465	93,066	326	92,481	8,060	1,044
M'head C., &c	153	5,458	65	9,572	.....	.....
Norfolk	6,442	475,289	3,987	529,636	42,117	16,664
W. Point, &c.	3,457	235,061	1,359	269,923	.....	418
New York	117	49,140	2,708	55,833	289,094	343,321
Boston	5,273	82,050	1,675	76,664	6,310	6,310
Baltimore	816	38,522	1,120	25,808	29,325	16,223
Philadel'a, &c	634	31,408	1,515	35,882	17,850	10,303
Total	62,129	4,669,431	42,581	4,489,181	930,901	736,103

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	4,206	1,717	5,056	15,178	4,476	12,611
New Orleans	21,493	22,184	13,752	41,264	9,063	42,447
Mobile	2,166	715	2,567	2,817	4,073	5,562
Savannah	9,966	1,992	3,396	10,850	9,895	10,186
Charl'st'n, &c	5,661	1,911	4,653	9,602	6,239	8,945
Wilm'gt'n, &c	1,618	391	713	1,935	1,640	922
Norfolk	6,442	3,987	6,460	12,687	10,631	11,496
W. Point, &c.	3,457	1,359	1,945	3,589	1,477	2,198
All others	7,120	8,325	11,331	13,259	9,960	13,833
Tot. this w'k.	62,129	42,581	49,876	111,181	57,454	108,200
Since Sept. 1.	4669,431	4489,481	4485,924	5137,721	4174,689	4918,420

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 106,192 bales, of which 59,070 were to Great Britain, 2,778 to France and 44,344 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending March 12. Exported to—				From Sept. 1, 1885, to Mch. 12, 1886. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	3,041	.....	5,105	9,016	214,229	16,545	78,014	303,818
New Orleans	21,438	2,276	5,030	28,739	547,992	239,293	328,841	1,116,126
Mobile	0,391	.....	.....	6,391	88,359	.....	.....	88,359
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	4,865	.....	16,029	20,894	94,123	5,252	278,275	378,650
Charleston	.....	.....	10,466	10,466	73,017	19,207	181,833	274,147
Wilmington	.....	.....	1,200	1,200	40,166	.. ..	23,184	63,350
Norfolk	.....	.....	.....	.....	166,460	2,328	4,819	173,107
West Point	.....	.....	.....	.....	34,299	.....	16,941	51,240
New York	14,575	502	3,764	18,841	298,979	26,527	130,896	462,40
Boston	4,738	.....	.....	4,738	90,370	.....	674	91,044
Baltimore	2,628	.....	2,750	5,378	74,948	1,835	15,683	95,46
Philadelp'a, &c	999	.....	.....	999	80,484	.....	4,301	84,785
Total	59,070	2,778	44,344	106,192	1,703,424	313,877	1,065,191	3,082,492
Total 1884-85	47,235	7,901	13,721	68,857	2,036,870	333,375	892,894	3,252 149

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

MARCH 12, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	25,785	22,718	14,151	3,664	66,318	281,689
Mobile	1,000	None.	None.	None.	1,000	40,171
Charleston	4,300	None.	3,400	900	8,500	43,700
Savannah	2,000	None.	7,100	1,900	11,000	39,960
Galveston..	6,215	None.	586	1,277	8,078	37,280
Norfolk	8,915	None.	1,000	1,899	11,724	30,393
New York..	6,500	300	3,850	None.	10,650	278,444
Other ports.....	6,000	None.	None.	None.	6,000	55,501
Total 1886.	60,715	23,018	29,987	9,550	123,270	807,631
Total 1885	52,025	11,781	23,361	6,839	94,006	642,097
Total 1884	45,957	11,726	28,267	13,470	99,420	741,052

The speculation in cotton for future delivery at this market has continued very active for the week under review, but with less excitement, and prices showing a narrower range than in the previous week. A sharp advance at Liverpool was followed by an equally sharp decline, and Manchester advices were generally discouraging. The movement of the crop has shown some reduction, not only at the ports, but at the principal interior towns, but as this is attributed in part to the strike on the Southwestern railroads, it has little effect. Yesterday there was a variable and unsettled market, the close being slightly lower, under selling by outside operators who were retiring from the speculation discouraged by the quieter turn of the market. To-day the reports from Manchester were regarded as very unfavorable, and prices further declined about 10 points. Cotton on the spot has been dull, and though stocks in this market continue comparatively small, quotations were reduced 1-16c. on Tuesday. To-day the market was nominally unchanged, but weak and unsettled at 9⅛c. for middling uplands.

The total sales for forward delivery for the week are 1,070,100 bales. For immediate delivery the total sales foot up this week 2,760 bales, including 400 for export, 2,360 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

March 6 to March 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 9/16	6 9/16	6 1/2	6 3/4	6 3/4	6 11/16	6 3/4	6 3/4	6 11/16
Strict Ord..	7	7	6 15/16	7 3/16	7 3/16	7 1/8	7 3/16	7 3/16	7 1/8
Good Ord..	7 15/16	7 15/16	7 7/8	8 1/8	8 1/8	8 1/16	8 1/8	8 1/8	8 1/16
Str. G'd Ord	8 3/8	8 3/8	8 5/16	8 9/16	8 9/16	8 1/2	8 9/16	8 9/16	8 1/2
Low Midd'g	8 3/4	8 3/4	8 11/16	8 15/16	8 15/16	8 7/8	8 15/16	8 15/16	8 7/8
Str. L'w Mid	9	9	8 15/16	9 3/16	9 3/16	9 1/8	9 3/16	9 3/16	9 1/8
Middling...	9 3/16	9 3/16	9 1/8	9 3/8	9 3/8	9 5/16	9 3/8	9 3/8	9 5/16
Good Mid .	9 5/8	9 5/8	9 9/16	9 13/16	9 13/16	9 3/4	9 13/16	9 13/16	9 3/4
Str. G'd Mid	9 15/16	9 15/16	9 7/8	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8	10 1/16
Midd'g Fair	10 5/16	10 5/16	10 1/4	10 1/2	10 1/2	10 7/16	10 1/2	10 1/2	10 7/16
Fair.....	10 15/16	10 15/16	10 7/8	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8	11 1/16

	Wed	Th.	Frl.	Wed	Th.	Frl.	Wed	Th.	Frl.
Ordin'y. ₰ lb	6 1/2	6 1/2	6 1/2	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Strict Ord..	6 15/16	6 15/16	6 15/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord..	7 7/8	7 7/8	7 7/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord	8 5/16	8 5/16	8 5/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 11/16	8 11/16	8 11/16	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Str. L'w Mid	8 15/16	8 15/16	8 15/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Good Mid..	9 9/16	9 9/16	9 9/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	9 7/8	9 7/8	9 7/8	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Midd'g Fair	10 1/4	10 1/4	10 1/4	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Fair.....	10 7/8	10 7/8	10 7/8	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary ..... ₰ lb.	6 3/8	6 3/8	6 5/16	6 5/16	6 5/16	6 5/16
Strict Good Ordinary.....	7 1/16	7 1/16	7	7	7	7
Low Middling....	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16
Middling.....	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Steady	..	406	....	....	406	268,700	....
Mon .	Firm.....	400	537	....	....	937	195,100	1,000
Tues .	Quiet at 1/16 dec..	....	383	....	....	388	148,100	200
Wed .	Quiet	....	489	....	....	489	168,800	....
Thurs	Steady.	....	341	....	....	341	108,600	300
Fri..	Quiet....	....	199	....	....	199	177,800	....
Total.	.....	400	2,360	....	....	2,760	*	1,500

* 1,070,100

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January	February.
Saturday, Mch. 6 -	Variable.	Aver 9·04	Aver .. 9·14	Aver .. 9·26	Aver .. 9·37	Aver .. 9·44	Aver .. 9·50	Aver .. 9·33	Aver .. 9·21	Aver .. 9·14	Aver .. 9·12	Aver .. 9·25	Aver ..
Sales, total.....	208,700	3,800	18,600	60,400	53,700	41,600	73,100	4,100	6,000	2,600	1,500	300	—
Closing.....	9·00@ 9·03	9·09@ 9·11	9·24@ 9·25	9·35@ 9·36	9·45@ 9·46	9·53@ 9·54	9·61@ 9·62	9·44@ 9·45	9·28@ 9·29	9·21@ 9·22	9·23@ 9·25	9·30@ 9·32	@
Prices paid (range)	9·00@ 9·03	9·09@ 9·11	9·24@ 9·25	9·35@ 9·36	9·45@ 9·46	9·53@ 9·54	9·61@ 9·62	9·44@ 9·45	9·28@ 9·29	9·21@ 9·22	9·23@ 9·25	9·30@ 9·32	@
Steady.	1,070,100	1,743,000	1,434,900	2,134,900	1,423,900	756,900	1,114,300	83,400	153,600	80,000	19,600	4,300	.....
Monday, Mch. 8 -	Variable.	Aver .. 9·22	Aver .. 9·30	Aver .. 9·41	Aver .. 9·52	Aver .. 9·59	Aver .. 9·65	Aver .. 9·50	Aver .. 9·32	Aver .. 9·26	Aver .. 9·29	Aver .. ——	Aver .. ——
Sales, total.....	188,100	1,300	13,600	37,500	38,700	31,400	62,200	2,600	3,400	6,000	1,100	— @ —	— @ —
Prices paid (range)	9·18@ 9·23	9·23@ 9·25	9·30@ 9·31	9·41@ 9·42	9·51@ 9·52	9·59@ 9·60	9·69@ 9·71	9·44@ 9·45	9·29@ 9·33	9·22@ 9·26	9·25@ 9·30	9·31@ 9·33	.....
Closing.....	Firm.	9·21@ 9·23	9·30@ 9·31	9·41@ 9·42	9·51@ 9·52	9·59@ 9·60	9·67@ 9·68	9·50@ 9·51	9·33@ 9·33	9·25@ 9·29	9·31@ 9·33	.....	.....
Tuesday, Mch. 9	Lower.	Aver .. 9·08	Aver .. 9·16	Aver .. 9·26	Aver .. 9·37	Aver .. 9·44	Aver .. 9·52	Aver .. 9·37	Aver .. 9·20	Aver .. 9·15	Aver .. 9·17	Aver .. 9·26	Aver .. ——
Sales, total.....	148,100	1,300	9,000	30,200	32,700	18,500	41,400	3,100	4,000	5,300	2,100	500	—
Prices paid (range)	9·06@ 9·15	9·14@ 9·19	9·21@ 9·30	9·33@ 9·40	9·42@ 9·47	9·49@ 9·55	9·59@ 9·71	9·44@ 9·53	9·16@ 9·22	9·14@ 9·16	9·16@ 9·18	— @ 9·26	— @ —
Closing.....	Steady.	9·10@ 9·12	9·17@ 9·18	9·27@ 9·28	9·38@ 9·38	9·45@ 9·46	9·53@ 9·54	9·36@ 9·37	9·20@ 9·21	9·15@ 9·16	9·18@ 9·19	9·26@ 9·27	.....
Wed'sd'y, Mch. 10	Lower.	Aver .. 9·05	Aver .. 9·11	Aver .. 9·22	Aver .. 9·31	Aver .. 9·39	Aver .. 9·47	Aver .. 9·29	Aver .. 9·15	Aver .. 9·09	Aver .. 9·13	Aver .. 9·21	Aver .. ——
Sales, total.....	168,800	400	14,300	29,500	35,000	28,300	53,700	1,300	2,600	3,100	200	400	—
Prices paid (range)	9·00@ 9·02	9·06@ 9·15	9·18@ 9·26	9·27@ 9·35	9·35@ 9·43	9·42@ 9·52	9·46@ —	9·27@ 9·32	9·12@ 9·17	9·07@ 9·13	9·11@ 9·13	9·20@ 9·25	@ —
Closing.....	Dull.	8·99@ 9·02	9·07@ 9·08	9·18@ 9·19	9·30@ 9·31	9·38@ —	9·46@ —	9·30@ 9·31	9·14@ 9·15	9·08@ 9·09	9·11@ 9·12	9·19@ 9·21	.....
Thursday, Mch. 11-	Variable.	Aver .. 8·99	Aver .. 9·10	Aver .. 9·21	Aver .. 9·30	Aver .. 9·37	Aver .. 9·45	Aver .. 9·28	Aver .. 9·14	Aver .. 9·08	Aver .. 9·11	Aver .. 9·20	Aver .. ——
Sales, total.....	108,600	800	7,600	19,800	21,900	16,000	37,200	700	1,600	700	1,700	600	—
Prices paid (range)	8·98@ 9·02	9·06@ 9·14	9·18@ 9·25	9·27@ 9·34	9·35@ 9·42	9·43@ 9·51	9·44@ 9·45	9·26@ 9·30	9·10@ 9·16	9·06@ 9·09	9·11@ 9·14	9·21@ 9·26	@ —
Closing.....	Lower.	8·99@ 9·02	9·07@ 9·08	9·18@ 9·19	9·28@ 9·29	9·36@ 9·37	9·44@ 9·45	9·26@ 9·27	9·11@ 9·12	9·07@ 9·08	9·09@ 9·11	9·18@ 9·19	.....
Friday, Mch. 12—	Aver .. 8·94	Aver .. 9·01	Aver .. 9·11	Aver .. 9·20	Aver .. 9·28	Aver .. 9·36	Aver .. 9·43	Aver .. 9·26	Aver .. 9·12	Aver .. 9·01	Aver .. 9·09	Aver .. 9·12	Aver .. ——
Sales, total.....	100	13,700	31,800	38,700	49,600	53,700	49,600	6,900	6,900	3,500	2,700	300	—
Prices paid (range)	8·94@ 8·94	8·97@ 9·04	9·07@ 9·15	9·16@ 9·24	9·25@ —	9·31@ 9·40	9·31@ 9·40	9·09@ 9·14	9·00@ 9·05	8·96@ 9·04	8·98@ 9·04	9·24@ 9·26	@ —
Closing.....	Dull.	8·89@ 8·90	9·06@ 9·07	9·17@ 9·18	9·27@ 9·28	9·35@ —	9·44@ 9·45	9·28@ 9·29	9·14@ 9·15	9·07@ —	9·09@ 9·10	9·23@ 9·25	9·30@ 9·32
Total sales this week.	1,070,100	7,700	76,800	209,600	220,700	165,800	317,200	12,500	27,500	21,200	9,300	1,800	.....
Average price, week.	14,093,500	9·05	9·14	9·25	9·35	9·41	9·49	9·33	9·17	9·12	9·14	9·23	.....
Total sales since Sep. 1, '85*		1,743,000	1,434,900	2,134,900	1,423,900	756,900	1,114,300	83,400	153,600	80,000	19,600	4,300	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000.

Transferable Orders—Saturday, 9·20c.; Monday, 9·25c.; Tuesday, 9·15c.; Wednesday, 9·05c.; Thursday, 9·00c.; Friday, 8·90c.

The following exchanges have been made during the week:

·10 pd. to exch. 500 May for June
·01 pd. to exch. 1,000 Sept. for June
·14 pd. to exch. 500 April for May.
·28 pd. to exch. 500 Mch. for June
·44 pd. to exch. 3,400 Mch. for Aug.
·26 pd. to exch. 100 May for Aug.
·28 pd. to exch. 200 Mch. for June
·16 pd. to exch. 200 June for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ....bales	674,000	990,000	1,046,500	920,000
Stock at London	15,000	34,000	62,000	68,300
Total Great Britain stock .	689,000	1,024,000	1,108,500	988,300
Stock at Hamburg	4,000	7,600	4,000	3,200
Stock at Bremen	40,800	50,100	69,300	40,200
Stock at Amsterdam	29,000	52,000	54,000	27,000
Stock at Rotterdam	400	500	1,000	2,000
Stock at Antwerp	1,500	1,000	2,300	900
Stock at Havre	156,000	213,000	210,000	125,000
Stock at Marseilles	6,000	5,000	6,000	4,300
Stock at Barcelona	75,000	81,000	55,000	55,000
Stock at Genoa	11,000	5,000	13,000	8,700
Stock at Trieste	4,000	5,000	5,000	4,700
Total Continental stocks	327,700	420,500	419,600	271,000
Total European stocks	1,016,700	1,444,500	1,528,100	1,259,300
India cotton afloat for Europe.	229,000	128,000	225,000	249,000
Amer'n cott'n afloat for Eur'pe	*157,000	279,000	377,000	581,000
Egypt, Brazil, &c., afit for E'r'pe	17,000	26,000	42,000	42,000
Stock in United States ports ..	930,901	736,103	840,472	886,545
Stock in U. S. interior towns..	394,467	167,256	170,209	267,608
United States exports to-day..	17,775	14,000	15,000	22,400
Total visible supply....	3,062,843	794,859	3,197,781	3,313,853
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.... .....bales	495,000	767,000	763,000	658,000
Continental stocks.....	252,000	312,000	321,000	187,000
American afloat for Europe...	*157,000	279,000	377,000	581,000
United States stock.....	930,901	736,103	840,472	886,545
United States interior stocks..	394,467	167,256	170,209	267,608
United States exports to-day..	17,775	14,000	15,000	22,400
Total American.....	2,547,143	2,275,359	2,491,681	2,608,553
East Indian, Brazil, &c.—				
Liverpool stock	179,000	223,000	278,500	262,000
London stock.....	15,000	34,000	62,000	68,300
Continental stocks..... .	75,700	108,500	98,600	84,000
India afloat for Europe.....	229,000	128,000	225,000	249,000
Egypt, Brazil, &c., afloat.....	17,000	26,000	42,000	42,000
Total East India, &c.... ..	515,700	519,500	706,100	705,300
Total American.....	2,547,143	2,275,359	2,491,681	2,608,553
Total visible supply 3	3,062,843	2,794,859	3,197,781	3,313,853
Price Mid. Upl., Liverpool....	4 13/16d.	5 5/16d.	5 7/8d.	5 5/8d.
Price Mid. Upl., New York....	9 1/8c.	11 3/16c.	10 15/16c.	10 1/4c.

*Revised.

☞ The imports into Continental ports this week have been 33,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 267,984 bales as compared with the same date of 1885, a *decrease* of 134,938 bales as compared with the corresponding date of 1884 and a *decrease* of 251,010 bales as compared with 1883.

At the Interior Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to March 12, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Since Sept. 1, '85.	Stock Mch. 12.	Movement to March 13, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Since Sept. 1, '84.	Stock Mch. 13
Augusta, Ga.	956	151,795	3,325	70,856	31,072	602	145,933	1,327	15,435	1,327
Columbus, Ga.	857	70,856	1,251	55,379	10,065	256	74,779	155	30,229	155
Macon, Ga.	146	55,379	353	48,125	5,814	30	48,125	42	14,046	42
Montgomery, Ala.	799	118,957	1,576	111,039	11,039	236	137,289	532	13,716	532
Selma, Ala.	474	74,132	1,348	70,706	3,747	156	78,836	514	50,792	514
Memphis, Tenn.	7,516	503,905	13,831	133,215	34,469	5,341	403,929	15,711	64,235	15,404
Nashville, Tenn.	492	31,698	405	3,211	1,095	801	19,679	780	3,503	1,948
Dallas, Texas		23,286	93			8	4,641			
Palestine, Texas	751	8,585				3	19,738	1	448	500
Shreveport, La.	2,185	72,084	1,327	14,134		871	59,708	1,635	8,448	3,999
Vicksburg, Miss.	2,185	113,667	3,201	12,232		769	97,774	1,777	3,999	945
Columbus, Miss.	302	31,907	1,111	3,819		181	29,515	547	945	785
Eufaula, Ala.	366	40,390	486	3,747		235	40,202	334	785	322
Griffin, Ga.	103	16,385	236	2,777		20	19,738	1	322	322
Atlanta, Ga.	1,443	154,709	3,776	34,469		477	167,749	1,096	15,404	1,948
Rome, Ga.	784	65,042	800	5,565		88	61,693		1,948	500
Charlotte, N. C.	398	29,423	398	600		193	32,686	93	500	500
St. Louis, Mo.	2,795	428,593	6,794	101,866		3,521	266,817	6,600	3,145	3,145
Cincinnati, Ohio.	9,162	268,088	8,751	10,291		4,363	213,251	4,058	450	450
Total, old towns.	29,619	2,265,581	49,042	394,487	27,269	18,153	1,939,450	35,265	167,256	31,827
Newberry, S. C.	164	14,357	164	2,223		20	15,435	20	600	21
Raleigh, N. C.	444	23,822	463	3,514		217	30,229	453	448	448
Petersburg, Va.	362	15,172	330	3,885		65	14,046	253	3,790	3,790
Louisville, Ky.	233	12,982	282	6,547		343	13,716	38	3,145	3,145
Little Rock, Ark.	831	48,773	527	1,856		537	50,792	701	450	450
Brenham, Texas	100	19,456	205	9,284		75	24,711	125	5,422	5,422
Houston, Texas	2,559	616,652	3,971			1,970	384,947	2,572		
Total, new towns	4,693	751,214	5,942	27,269		3,227	531,876	4,162	13,876	
Total, all.....	34,312	3,016,795	54,984	421,756		21,380	2,471,326	39,427	181,132	

The above totals show that the old interior stocks have *decreased* during the week 19,423 bales and are to-night 227,211 bales *more* than at the same period last year. The receipts at the same towns have been 11,436 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 545,439 bales *more* than for the same time in 1884-5.

Quotations for Middling Cotton at Other Markets.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 12	Closing Quotations for Middling Cotton on—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	8 13/16	8 7/8	8 15/16	8 15/16	8 15/16	8 7/8
New Orleans.	8 5/8	8 5/8	8 11/16	8 11/16	8 9/16	8 9/16
Mobile	8 5/8	....	8 3/4	8 11/16	8 5/8	8 5/8
Savannah ..	8 11/16	8 3/4	8 3/4	8 11/16	8 11/16	8 5/8
Charleston ..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington ..	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Norfolk.....	8 3/4	8 7/8	8 13/16	8 3/4	8 3/4	8 3/4
Boston.....	9 5/16	9 5/16	9 5/16	9 5/16	9 1/4	9 1/4
Baltimore....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta.....	8 5/8	8 3/4	8 3/4	8 5/8 @ 3/4	8 5/8 @ 3/4	8 5/8
Memphis	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
St. Louis.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Cincinnati...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville....	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Feb. 5.....	111,181	89,785	122,118	232,475	271,760	469,013	94,202	80,703	115,089
" 12.....	105,021	68,621	105,792	208,060	256,045	454,116	91,515	52,876	90,895
" 19.....	65,013	54,321	102,524	251,450	234,231	448,170	51,891	32,510	96,578
" 26.....	70,457	50,312	92,867	227,265	210,482	442,606	49,302	32,563	87,303
Mch. 5.....	68,720	56,860	68,223	205,477	190,179	442,408	46,935	30,563	68,025
" 12.....	49,876	42,581	62,120	184,414	181,182	421,733	28,813	24,531	41,45

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,075,317 bales; in 1884-85 were 4,653,398 bales; in 1883-84 were 4,621,182 bales.

2.—That, although the receipts at the outports the past week were 62,120 bales, the actual movement from plantations was only 41,457 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 24,531 bales and for 1884 they were 28,813 bales.

Amount of Cotton in Sight March 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Mch. 12	4,669,131	4,489,181	4,485,924	5,137,721
Interior stocks on March 12 in excess of September 1.....	405,886	163,917	135,258	280,688
Tot. receipts from planta'tns	5,075,317	4,653,398	4,621,182	5,118,109
Net overland to March 1	617,134	501,782	461,070	526,556
Southern consumpt'n to Mch. 1	205,000	180,000	190,000	200,000
Total in sight March 12.....	5,897,451	5,335,180	5,272,252	6,144,965
Northern spinners' takings to March 12.....	1,368,802	1,099,690	1,157,659	1,356,761

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 562,271 bales, the increase as compared with 1883-84 is 625,199 bales and the decrease from 1882-83 is 217,514 bales.

Weather Reports by Telegraph.—Light rains have fallen throughout the South during the week and the temperature has been low for this season of the year, both together hindering farm operations. The crop movement has also been interfered with in some measure by the strike in the Southwest.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 56, the highest being 64 and the lowest 40.

Indianola, Texas.—We have had rain on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 59, ranging from 45 to 67.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching nineteen hundredths of an inch. Killing frost and ice on one night. The thermometer has ranged from 27 to 66, averaging 50.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on six days of the week, the rainfall reaching sixty-seven hundredths of an inch. Average thermometer 48, the highest 67 and lowest 29.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. We have had light snow. The thermometer has averaged 44, the highest being 62 and the lowest 24.

Meridian, Mississippi.—It has rained on five days of the week. The weather has been too cold, with ice on two nights and light snow on Thursday. Farmers have made no prepara-

tions for planting in consequence of the continued wet and cold weather; planting will be three weeks or more later than usual.

Leland, Mississippi.—I has been cloudy all the week except Monday, and since then the rainfall has reached eighty-nine hundredths of an inch. The thermometer has averaged 46 5, ranging from 29 to 67.

Little Rock Arkansas.—It has been clear on two days of the week and the remainder cloudy, with light rains on each day. The rainfall reached thirty-six hundredths of an inch. With bad roads and the strike on the Missouri Pacific system shutting off freight traffic, both local and general trade is very dull in our city. The thermometer has ranged from 24 to 61, averaging 42.

Helena, Arkansas.—We have had rain on three days and the remainder of the week has been cloudy. The rainfall reached twenty-five hundredths of an inch. Average thermometer 41, highest 54 and lowest 25.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 40, the highest being 54 and the lowest 27.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 38, ranging from 22 to 52.

Mobile, Alabama.—It has been showery on six days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 34 to 67, averaging 51.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 48.

Selma, Alabama.—It has rained steadily on two days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has averaged 48, the highest being 60 and the lowest 33.

Auburn, Alabama.—It has been showery on two days of the week, the rainfall reaching fourteen hundredths of an inch. Killing frost and ice on Wednesday night. The thermometer has averaged 45·6, ranging from 25·6 to 60.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 45, the highest being 55 and the lowest 28.

Savannah, Georgia.—It has rained on three days and the remainder of the week has been pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 50, ranging from 33 to 64.

Augusta, Georgia.—The weather has been clear and pleasant all the week. The thermometer has ranged from 25 to 63, averaging 47.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The weather has been too cold, ice having formed on one night. The thermometer has averaged 47, the highest being 64 and the lowest 27.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching seventeen hundredths of an in inch. The thermometer has averaged 47, ranging from 30 to 63.

Stateburg, South Carolina.—It has rained on one day of the week, and on Wednesday we had sleet and snow. The rainfall reached ten hundredths of an inch. The thermometer has ranged from 28 to 61·5, averaging 45·9.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 46, highest 60 and lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 11, 1886, and March 12, 1885.

		Mch. 11, '86.		Mch. 12, '85.	
		Feet.	Inch.	Feet.	Inch
New Orleans*	Above low-water mark.	12	9	6	1
Memphis	Above low-water mark.	29	0	19	6
Nashville	Above low-water mark.	7	6	7	1
Shreveport	Above low-water-mark.	15	1	19	0
Vicksburg	Above low-water-mark.	37	8	24	4

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total	This Week.	Year.
1886	23,000	4,000	27,000	71,000	170,000	241,000	40,000	395,000
1885	5,000	11,000	16,000	42,000	125,000	167,000	23,000	262,000
1884	6,000	12,000	18,000	131,000	172,000	306,000	48,000	442,000
1883	26,000	33,000	59,000	129,000	227,000	356,000	72,000	536,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 15,000 bales, and an *increase* in shipments of 11,000 bales, and the shipments since January 1 show an *increase* of 74,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	2,000	3,000	5,000	18,000	14,000	32,000
1885	3,500	2,500	6,000	21,700	7,200	28,900
Madras—						
1886	.....	.....	.....	2,000	.....	2,000
1885	.....	.....	.....	3,600	.....	3,600
All others—						
1886	5,500	2,000	7,500	18,000	8,000	26,000
1885	2,000	.....	2,000	11,500	2,000	13,500
Total all—						
1886	7,500	5,000	12,500	38,000	22,000	60,000
1885	5,500	2,500	8,000	38,800	9,200	48,000

The above totals for the week show that the movement from the ports other than Bombay is 4,500 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	27,000	241,000	16,000	167,000	18,000	306,000
All other ports.	12,500	60,000	8,000	46,000	7,500	71,500
Total	39,500	301,000	24,000	213,000	25,500	377,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 10.	1885-86.		1884-85.		1883-84.	
Receipts (cantars*)—						
This week	24,000		50,000		12,000	
Since Sept. 1	2,715,000		3,198,000		2,573,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	5,000	201,000	7,000	273,000	6,000	216,000
To Continent	6,000	123,000	11,000	141,000	3,000	103,000
Total Europe	11,000	324,000	18,000	414,000	9,000	319,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 10 were 24,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1886.				1885.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Upl's	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jan. 8	7¾ @8 5/16	5	7½@7	1 5	8 7/16@9 1/16	5	7½@7	0 5 15/16
" 15	7¾ @8 5/16	5	7½@7	1 5 1/16	8 3/8 @9	5	7½@7	0 5 7/8
" 22	7¾ @8 5/16	5	7½@7	1 5 1/16	8 5/16@8 15/16	5	7½@7	0 5 15/16
" 29	7¾ @8 5/16	5	7½@7	1 5	8 5/16@8 15/16	5	7 @6	10½ 6
Feb. 5	7 5/8 @8 3/16	5	7½@7	1 4 15/16	8 5/16@8 15/16	5	7 @6	10½ 6
" 12	7 5/8 @8 3/16	5	7½@7	1 4 15/16	8 5/16@8 15/16	5	7 @6	10½ 6
" 19	7 9/16@8 1/8	5	7½@7	1 4 13/16	8¼ @8 7/8	5	6 @6	9½ 6
" 26	7½ @8 1/16	5	7 @7	0½ 4¾	8¼ @8 7/8	5	6 @6	0½ 6 1/8
Mch. 5	7 9/16@8 1/8	5	7 @7	0½ 4 15/16	8¼ @8 7/8	5	6 @6	9½ 6 1/16
" 12	7 9/16@8 1/8	5	7 @7	0½ 4 13/16	8¼ @8 3/4	5	5 @6	9 5 15/16

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s circular, of date Bombay, Feb. 5, had the following:

"The advices from the home markets have not been encouraging this week, and here the market has been dull in the extreme. Large quantities of cotton arrive daily, and stocks are accumulating rapidly, but buyers show hardly any inclination to operate, and, although prices of most descriptions of cotton have gradually receded nearly ⅛d. per lb. during the week, the transactions reported are few in number, and reach only a comparatively small total. Receipts in the Oomra and Bengal districts show but little increase on last week's figures, the recent heavy fall in prices, combined with certain local influences, having induced the up-country holders to keep back a portion of their cotton. In the Dhollera districts picking is going on slowly, and recipts are not expected to be on a large scale until about the middle of March. Picking is becoming more general in the Broach districts, and receipts are expected to begin in a few days. A large and good quality Broach crop is now almost assured. From the Dharwar, Compta, Tinnevelly and other cotton-growing districts, our reports are uniformly favorable, indicating large and good crops this season."

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging since our last, and the low prices are proving an inducement to buyers, who are disposed to lay in supplies, and sales are making steadily. Prices are still ruling easy, and those sellers who have been asking above market figures have now reduced their quotations and most dealers are now willing to accept 6¼c. for 1¼lb., 6¾c. for 1¾lb., 7¼c. for 2lb. and 8¼c. for standard grades. Butts are in moderate call, mostly for parcels on the way, and some round parcels have been placed since our last, about 5,000 bales finding takers on the basis of 1 13-16@1⅞c. for paper grades and 2@2¼c. for bagging qualities, the market closing at these figures.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—We have received to-day, by cable, Mr. Ellison's cotton figures, brought down to March 1. The revised totals for last year have also been received and are given for comparison. The takings by spinners, in *actual* bales and pounds, have been as follows:

From Oct. 1 to March 1.	*Great Britain.*	*Continent.*	*Total.*
For 1885-86.			
Takings by spinners...bales	1,323,000	1,433,000	2,756,000
Average weight of bales....	457	455	456
Takings in pounds	604,611,000	652,015,000	1,256,626,000
For 1884-85.			
Takings by spinners...bales	1,619,000	1,480,000	3,099,000
Average weight of bales....	444	436	440
Takings in pounds.....	718,760,000	645,341,000	1,364,101,000

Stated in 400-lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1885-86.			1884-85.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	54,	138,	192.	89,	152,	241,
Takings to March 1...	1,512,	1,630,	3,142,	1,797,	1,613,	3,410,
Supply.....	1,566,	1,768,	3,334,	1,886,	1,765,	3,651,
Consumpt'n 22 weeks.	1,432,	1,364,	2,796,	1,584,	1,364,	2,984,
Spinners' stock Mar. 1	134,	404,	538,	302,	401,	703,
Weekly Consumption, 00s omitted.						
In October.....	57,2	62,0	119,2	72,0	62,0	134,0
In November..... ..	68,0	62,0	130,0	72,0	62,0	134,0
In December.....	70,0	62,0	132,0	72,0	62,0	134,0
In January	70,0	62,0	132,0	72,0	62,0	134,0
In February.....	70,0	62,0	132,0	72,0	62,0	134,0

The foregoing shows that the weekly consumption in Europe is yet 132,000 bales of 400 pounds each, against 134,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 54,000 bales during the month, but are still 165,000 bales less than at the same date last season.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 80,827 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,641....Baltic, 1,373....Biela, 1,088....Britannic, 2,375....England, 3,379....Gallia, 2,003....Italy, 1,939.....	13,798
To Hull, per steamer Galileo, 777	777
To Havre, per steamer Labrador, 502.....	502
To Bremen, per steamer Douau, 266.....	266
To Hamburg, per steamers Bohemia, 320....Rugia, 650	970
To Antwerp, per steamers Hermann, 1,492....Rhynland, 686	2,178
To Genoa, per steamer Britannia, 350.....	350
NEW ORLEANS—To Liverpool, per steamers Cadiz, 5,400.... Historian, 4,510....Inventor, 4,690....Neto, 4,950.....	19,550
To Bremen, per steamers Cassius, 2,147....Croma, 4,267....	6,411
To Hamburg, per steamer Cassius, 428.....	428
To Reval, per bark Vila, 2,230.....	2,230
To Genoa, per bark Elios, 1,784.....	1,784
SAVANNAH—To Reval, per ship Regulus, 3,350....per bark Carricks, 3,300.....	6,650
CHARLESTON—To Bremen, per steamer Westergate, 4,360.....	4,360
To Norrkoping, per bark Halfden, 1,100.....	1,100
To Genoa, per steamer Thane, 3,250.....	3,250
GALVESTON—To Hango, per bark Espeland, 1,316.....	1,316
To Vera Cruz, per steamer Harlan, 609.....	609
BALTIMORE—To Liverpool, per steamers Francisco, 4,700.... Oranmore, 2,640.....	7,340
BOSTON—To Liverpool, per steamer Norseman, 2,544.....	2,544
PHILADELPHIA—To Liverpool, per steamers British King, 1,350 ....Lord Clive, 1,761.....	3,111
To Antwerp, per steamer Switzerland, 1,300.....	1,300
Total.....	80,827

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Havre.*	*Bremen & Hamburg.*	*Antwerp.*	*Reval, Hango & Norrkoping.*	*Genoa.*	*Vera Cruz*	*Total.*
New York.	13,798	502	1,236	2,178	.....	350	.....	18,241
N. Orleans.	19,550	.....	6,842	.....	2,230	1,784	.....	30,406
Savannah..	.....	.....	.....	.....	6,650	.....	.....	6,650
Charleston.	.....	.....	4,360	.....	1,100	3,250	.....	8,710
Galveston .	.....	.....	.....	.....	1,316	.....	609	1,925
Baltimore..	7,340	.....	.....	.....	.....	.....	.....	7,340
Boston.....	2,544	.....	.....	.....	.....	.....	.....	2,544
Philadelp'a	3,111	.....	.....	1,300	.....	.....	.....	4,411
Total...	46,343	502	12,438	3,478	11,296	5,384	609	80,827

Included in the above totals are 777 bales from New York to Hull.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—March 10—Bark Bay of Fundy, 3,941.
For Reval—March 6—Barks Brilliant, 1,415; Victor, 2,250....March 8—Bark Svea, 1,440.
NEW ORLEANS—For Liverpool—March 5—Steamer Venezuelan, 2,635 ....March 8—Steamer Jamaican, 2,881.
For Havre—March 10—Bark Ocean, 2,276.
MOBILE—For Liverpool—March 6—Bark Longfellow, 2,690.
SAVANNAH—For Liverpool—March 5—Steamer Lancaster, 4,365.
For Bremen—March 6—Bark Niagara, 3,079.
For Reval—March 8—Bark President Troteche, 1,700....March 9—Bark Alette, 2,450.
For Hango—March 10—Bark Orient, 1,350.
For Barcelona—March 8—Steamer Easington, 5,000.
For Trieste—March 6—Bark Sospir, 500.
For Genoa—March 9—Bark Otus, 2,050.
CHARLESTON—For Bremen—March 8—Steamer Harrowgate, 5,433.
For Reval—March 9—Bark Mariner, 2,283; brig Svea, 1,250.
For St. Petersburg—March 8—Bark M. Smith Peterson, 1,500.
WILMINGTON—For Reval—March 10—Bark Mozart, 1,200.
BOSTON—For Liverpool—March 4—Steamer Virginian, 1,829....March 5—Steamer Samaria, 603.
BALTIMORE—For Liverpool—March 8—Steamer Nessmore, 2,628.
For Bremen—March 10—Steamer Weser, 1,050.
For Rotterdam—March 8—Steamer Lero, 1,700.
PHILADELPHIA—For Liverpool—March 10—Steamer Ohio, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DARLINGTON, steamer (Br.), Ward, from New Orleans for Bremen, struck on the N. W. reefs of Bermuda on the morning of Feb. 22, and in a short time commenced leaking. On the 25th she had forward compartment full of water. Her cargo consisted of 5,373 bales of cotton and 15,000 bushels of corn, of which about 1,000 bales of cotton had been landed up to the 25th, the greater portion wet. The remainder of the cotton would probably be saved in a damaged condition, but it was feared that the vessel would not get off the reefs, as it had been blowing a strong gale for the previous 24 hours, which had prevented any cargo being landed. On the 25th work was to be continued if weather moderated, and an effort made to save the ship.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$
Do sail...*d.*	....	....	....	....	....	....
Havre, steam....*c.*	$\frac{11}{32}$	$\frac{11}{32}$	$\frac{11}{32}$	$\frac{11}{32}$	$\frac{11}{32}$	$\frac{11}{32}$
Do sail .....*c.*	....	....	....	....	....	....
Bremen, steam..*c.*	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$	$\frac{3}{8}$
Do sail ....*c.*	....	....	....	....	....	....
Hamburg, steam.*c.*	$\frac{9}{32}$@$\frac{5}{16}$	$\frac{9}{32}$@$\frac{5}{16}$	$\frac{9}{32}$@$\frac{5}{16}$	$\frac{9}{32}$@$\frac{5}{16}$	$\frac{9}{32}$@$\frac{5}{16}$	$\frac{9}{32}$@$\frac{5}{16}$
Do sail....*c.*	..	..	....	....	....	....
Amst'd'm, steam.*c.*	35*	35*	35*	35*	35*	35*
Do sail....*c.*	..	..	....	....	....	....
Reval, steam....*d.*	$\frac{7}{32}$@$\frac{15}{64}$	$\frac{7}{32}$@$\frac{15}{64}$	$\frac{7}{32}$@$\frac{15}{64}$	$\frac{7}{32}$@$\frac{15}{64}$	$\frac{7}{32}$@$\frac{15}{64}$	$\frac{7}{32}$@$\frac{15}{64}$
Do sail.....*c.*	....	....	....	....	....	....
Barcelona,steam.*c.*	$\frac{1}{4}$@$\frac{9}{32}$	$\frac{1}{4}$@$\frac{9}{32}$	$\frac{1}{4}$@$\frac{9}{32}$	$\frac{1}{4}$@$\frac{9}{32}$	$\frac{1}{4}$@$\frac{9}{32}$	$\frac{1}{4}$@$\frac{9}{32}$
Genoa, steam....*c.*	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$	$\frac{7}{64}$
Trieste, steam...*c.*	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
Antwerp, steam..*c.*	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$	$\frac{9}{64}$

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 19.	*Feb. 26.*	*March 5*	*March 12.*
Sales of the week.....bales.	48,000	48,000	59,000	60,000
Of which exporters took	3,000	2,000	3,000	3,000
Of which speculators took..	2,000	4,000	5,000	4,000
Sales American	41,000	40,000	51,000	48,000
Actual export.....	3,000	5,000	4,000	2,000
Forwarded.....	14,000	17,000	10,000	11,000
Total stock—Estimated.....	674,000	709,000	648,000	671,000
Of which American—Estim'd	500,000	525,000	509,000	495,000
Total import of the week.....	92,000	98,000	55,000	42,000
Of which American	77,000	76,000	41,000	38,000
Amount afloat.....	257,000	213,000	237,000	266,000
Of which American	218,000	176,000	191,000	196,000

The tone of the Liverpool market for spots and futures each day of the week ending March 12, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday*
Market, 12:30 P.M.	Irregular.	Harden'g tendency.	Flat.	Irregular.	Freely offered.	Dull.
Mid. Upl'ds	$4\frac{7}{8}$	$4\frac{15}{16}$	$4\frac{15}{16}$	$4\frac{7}{8}$	$4\frac{7}{8}$	$4\frac{13}{16}$
Mid. Orl'ns.	$4\frac{15}{16}$	5	5	$4\frac{15}{16}$	$4\frac{15}{16}$	$4\frac{7}{8}$
Sales .. .	8,000	12,000	8,000	8,000	8,000	8,000
Spec.&exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures Market, 12:30 P.M.	Easy at 4-64 decline.	Steady at 2-64 advance.	Easy at 2-64 decline.	Steady at 1-64 advance.	Quiet at 2-64 decline.	Easy at 1-64 decline.
Market, 5 P. M.	Firm.	Very firm.	Unsettled	Firm.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat. Mch. 6				Mon., Mch. 8				Tues., Mch. 9.			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	4 55	4 55	4 55	4 55	4 60	4 62	4 60	4 62	4 57	4 57	4 56	4 56
March-Apr.	4 55	4 55	4 55	4 55	4 60	4 62	4 60	4 62	4 57	4 57	4 56	4 46
April-May..	4 57	4 57	4 57	4 57	4 62	5 00	4 62	5 00	4 59	4 59	4 57	4 57
May-June...	4 59	4 59	4 59	4 59	5 00	5 02	5 00	5 02	4 61	4 61	4 59	4 59
June-July..	4 62	4 62	4 62	4 62	5 02	5 03	5 02	5 05	5 00	5 00	4 61	4 01
July-Aug...	5 01	5 01	5 01	5 01	5 05	5 07	5 05	5 07	5 02	5 02	5 00	5 00
Aug.-Sept..	5 04	5 04	5 04	5 04	5 08	5 10	5 08	5 10	5 03	5 05	5 03	5 03
September..	5 05	5 05	5 05	5 05	5 09	5 11	5 09	5 11	5 00	5 06	5 01	5 04
Sept.-Oct....	5 02	5 02	5 02	5 02	5 07	5 08	5 07	5 08	5 04	5 04	5 02	5 02

	Wednes., Mch. 10.				Thurs., Mch. 11.				Fri., Mch. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 53	4 54	4 53	4 54	4 54	4 54	4 54	4 54	4 50	4 51	4 50	4 51
March-Apr.	4 53	4 54	4 53	4 54	4 54	4 54	4 54	4 54	4 50	4 51	4 50	4 51
April-May	4 55	4 56	4 55	4 56	4 56	4 56	4 56	4 56	4 53	4 53	4 53	4 53
May-June	4 58	4 59	4 58	4 59	4 58	4 58	4 58	4 58	4 55	4 56	4 55	4 56
June-July	4 60	4 62	4 60	4 62	4 61	4 61	4 61	4 61	4 58	4 58	4 58	4 58
July-Aug	4 62	5 00	4 62	5 00	5 00	5 00	5 00	5 00	4 61	4 61	4 61	4 61
Aug.-Sept	5 01	5 03	5 01	5 03	5 03	5 03	5 03	5 03	5 00	5 00	5 00	5 00
September	5 02	5 04	5 02	5 04	5 04	5 04	5 04	5 04	5 01	5 01	5 01	5 01
Sept.-Oct	5 00	5 03	5 00	5 02	5 02	5 02	5 02	5 02	4 63	4 63	4 63	4 63

BREADSTUFFS.

FRIDAY, P. M., March 12, 1886.

There has been a fairly active trade in flour and meal for the week under review, and prices have ruled about steady. A telegram from Minneapolis says: "The water all last week was poor and few mills made a satisfactory run. Fifteen mills recorded an output of 76,680 barrels—averaging 12,780 barrels daily—against 76,020 barrels the preceding week and 74,600 barrels the corresponding time in 1885. It is feared it will be quite a long time before there is enough water to run the mills satisfactorily. Last year the water came up between April 3 and 5, and in 1884 on March 23."

The wheat market showed considerable strength early in the week on a fairly active export movement, but as this fell off prices weakened, and on Wednesday there was a sharp decline, which encouraged the sale of "puts" for Thursday; but better foreign advices, some revival of export demand and the unfavorable construction which was put upon the Bureau report regarding crop prospects, caused a fresh advance yesterday, which was well maintained to the close. To-day there was a slight improvement, but the speculation was dull and the regular trade quite moderate.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	95	95	95	94½	94¾	95⅛
March delivery	94⅜	94⅝	94⅝	94¼	94⅞	95⅛
April delivery	95⅞	95⅛	95¼	94¾	95¼	95⅝
May delivery	96⅞	96⅛	96⅛	95¾	96¼	96⅝
June delivery	97⅜	96¼	96½	96⅜	96⅜	97¼
December delivery	....	100⅜	100⅞	100¾	101⅛	101⅞

Indian corn on the spot has been pressed for sale, and the decline has been followed by a greatly augmented export business, estimated at fully a million bushels for the week, mostly to Great Britain. Futures became irregular, March contracts declining sharply, but the more remote deliveries showing some steadiness. To-day the opening was easier, but the close steady.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	50	49¾	48¾	48⅛	48	47¾
March delivery	49⅞	49¼	48⅞	48	47⅞	47¾
April delivery	49¼	49	48⅝	48½	48⅛	48⅜
May delivery	48¾	48⅜	48⅜	48⅛	48⅜	48½
June delivery	48½	48⅛	48⅛	48¼	48¼	48⅜

Oats have met with a fair demand from the regular trade, but speculation has been dormant and the changes in prices are unimportant. To-day the market was dull but about steady.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	38⅛	38⅛	38	37¾	37⅞	37⅞
April delivery	38¼	38⅛	38	37¾	37⅞	37¾
May delivery	38	37⅞	37⅞	37¾	37¾	37¾

Rye quiet and nominal. Barley very firm on reduced stocks.

The following are the closing quotations:

FLOUR.

Fine	₱ bbl. $2 40 @ 3 10	Southern supers	$3 25 @ 3 50
Superfine	2 75 @ 3 20	Southern bakers' and family brands	4 65 @ 5 25
Spring wheat extras	3 10 @ 3 60	Rye flour, superfine	3 20 @ 3 50
Minn clear and str't	4 00 @ 5 10	Corn meal—	
Winter shipp'g extras	3 40 @ 3 75	Western, &c	2 50 @ 3 00
Winter XX & XXX	4 15 @ 5 15	Brandywine, &c	3 00 @ 3 05
Patents	4 50 @ 5 50	Buckwheat flour, ₱ 100 lbs	1 85 @ 2 00
City shipping ex	3 60 @ 5 00		
South'n com. extras	4 00 @ 4 50		

GRAIN.

Wheat—		Rye—Western	61 @ 63
Spring, per bush.	85 @ 1 04	State and Canada	64 @ 66
Spring No. 2	95 @ 97	Oats—Mixed	36 @ 39¾
Red winter, No. 2	95 @ 96	White	40 @ 45
Red winter	80 @ 1 02	No. 2 mixed	37⅞ @ 39⅛
White	85 @ 1 00	No. 2 white	40½ @ 42
Corn—West. mixed	46 @ 51½	Barley—	
West. mix. No. 2	47¾ @ 49	No. 2 Canada	88 @ 90
West. white	45 @ 50	State, two-rowed	72 @ 77
West. yellow	45 @ 50	Buckwheat	57 @ 60
White Southern	50 @ 55		
Yellow Southern	45 @ 50		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 6, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	60,877	122,698	1,718,619	523,087	256,879	18,920
Milwaukee	58,014	84,057	19,490	15,250	109,193	8,940
Toledo	8,317	52,813	70,884	7,156	2,299	1,910
Detroit	1,528	102,660	86,958	24,778	20,582	.....
Cleveland	3,610	46,500	27,000	32,000	6,600	.....
St. Louis	17,519	64,100	1,361,290	108,090	44,400	11,611
Peoria	1,515	2,450	150,895	154,975	10,200	3,500
Duluth	.....	84,641	.....	.....	.....	.....
Tot. wk. '86	146,410	543,022	3,427,906	859,316	457,006	38,821
Same wk. '85	159,683	1,135,828	2,632,642	1,352,453	511,201	85,966
Same wk. '84	141,181	667,511	2,946,012	817,017	252,760	52,738
Since July 26						
1885-86	5,156,779	45,081,805	62,013,877	38,755,384	16,923,012	2,361,908
1884-85	6,855,374	84,239,072	81,956,712	38,716,879	13,515,148	3,850,749
1883-84	5,893,007	57,488,983	77,310,482	40,886,700	14,410,574	5,898,707

The receipts of flour and grain at the seaboard ports for the week ended March 6, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	72,338	73,150	1,563,600	211,850	60,625	1,200
Boston	50,206	16,727	156,540	172,633	9,205	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	4,364	20,800	.....	7,800	700	.....
Philadelphia	15,847	72,000	101,600	52,000	18,800	.....
Baltimore	36,185	50,296	515,121	13,402	.....	2,491
Richmond	4,700	6,260	26,486	21,973	.....	.....
New Orleans	17,468	.....	502,285	101,067	.....	.....
Total week	201,108	239,833	2,865,632	580,725	89,130	3,684
Cor. week '85	292,073	567,866	2,313,512	702,655	202,929	22,279

The exports from the several seaboard ports for the week ending March 6, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	512,286	857,170	57,073	3,420	.....	2,065
Boston	.....	107,520	8,931	204	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadel	16,000	13,972	13,039	.....	.....	.....
Baltim're	60,200	418,658	5,547	.....	.....	.....
N. Orl'ns	.....	248,483	733	178	.....	.....
Richm'd	.....	.....	1,616	.....	.....	.....
N. News	.....	99,450	.....	.....	.....	.....
Total w'k	588,486	1,745,258	86,939	3,802	.....	2,065
Same time 1885	697,898	1,616,901	143,342	151,660	82,217	55,317

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, March 6, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,911,936	4,057,815	477,299	122,466	87,012
Do afloat	480,000	55,600	400	91,300	123,000
Albany	18,000	35,000	50,000	8,000	72,000
Buffalo	2,658,498	99,933	4,975	20,581	180,232
Do afloat	453,207	.....	.....	.....	.....
Chicago	14,266,236	3,238,423	429,743	264,707	143,569
Do afloat	121,940	908,211	.....	.....	.....
Milwaukee	3,768,325	4,805	.....	20,591	173,151
Do afloat	90,500	.....	.....	.....	.....
Duluth	5,722,910	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	2,023,564	51,466	5,452	7,100	.....
Detroit	2,293,662	133,586	22,603	.....	569
Oswego	215,000	105,000	.....	9,600	60,108
St. Louis	1,702,998	1,976,346	245,944	21,073	96,719
Cincinnati	116,000	24,000	30,000	34,000	91,000
Boston	253,297	169,562	214,027	11,443	30,292
Toronto	414,837	.....	2,400	.....	187,153
Montreal	577,933	1,578	155,612	6,319	5,134
Philadelphia	797,212	339,265	81,484	.....	.....
Peoria	2,239	254,993	169,140	47,491	2,981
Indianapolis	149,800	153,000	63,340	500	.....
Kansas City	682,415	183,602	50,063	3,729	610
Baltimore	722,922	746,085	1,845	4,783	.....
Minneapolis	5,643,545	.....	.....	.....	.....
St. Paul	1,076,000	.....	.....	.....	.....
Down Mississippi	.....	530,287	19,085	.....	.....
To. Mar. 6, '86	51,277,577	12,969,057	2,023,214	673,686	1,235,560
Tot. Feb. 27, '86	52,149,696	11,503,910	2,247,859	730,217	1,381,352
Tot. Mar. 7, '85*	43,628,570	7,387,869	2,031,454	430,826	1,647,875
Tot. Mar. 8, '84*	30,549,883	16,247,093	5,110,399	2,212,612	2,160,962
Tot. Mar. 10, '83*	23,626,395	14,159,098	4,301,937	1,871,823	1,987,508

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 12, 1886.

The most important feature of the past week in dry goods circles has been a further and very marked improvement in the jobbing trade, an unusually large distribution of staple and department goods having been made by the principal local jobbers. There is not the least tendency toward speculation on the part of retailers, but they are taking hold with a degree of liberality indicative of ample confidence in the trade outlook, and in the stability of prices for textile fabrics. The growing activity of the distributing trade in the interior was reflected by a more general demand for small re-assortments at first hands; but the amount of business done by commission merchants and importers was hardly up to expectations. California jobbers continued to make large shipments in order to avail themselves of the prevailing low freight rates to the Pacific Coast, but on the other hand Southwestern jobbers have

practically held aloof from the market because of the difficulties attendant upon travel and transportation in their section, resulting from strikes among the railroad employees. Labor troubles in the manufacturing districts still continue and production is consequently interrupted in no slight degree. Strikes have already occurred at some of the knit goods mills at Cohoes, and there is a seeming probability that nearly all the mills in that place will temporarily suspend operations in the near future. The tone of the market continues firm, and nearly all staple and patterned fabrics are in strictly moderate supply in first hands.

Domestic Cotton Goods.—The exports of cotton goods for the week ending March 9 were 2,485 packages, including 676 to Aden, 441 to Argentine Republic, 266 to Chili, 182 to Mexico, 173 to Hayti, 159 to Great Britain, 153 to U. S. of Colombia, &c. The jobbing trade in staple and fancy cotton goods continued active, but the demand at agents' hands was for the most part sluggish. Some large orders for cotton flannels were placed (for future delivery) at about last year's prices, but brown, bleached and colored cottons were lightly dealt in by wholesale buyers, and wide sheetings, corset jeans and dyed cottons were more or less quiet. Prices of plain and colored cottons remain firm, and stocks are in good shape as a rule. Print cloths were in moderate demand, and 64x64s have advanced to 3 3-16c. plus 1 per cent, while 56x60s are unchanged at 2⅞c. Prints were generally quiet in first hands, but a good business was done by jobbers. Printed cottons, as foulards, chambrays, lawns, &c., continued in good request, and ginghams, seersuckers and other woven wash fabrics were active and firm in price because of their relative scarcity. White goods, scrim curtains, table damasks, quilts and tapestry table cloths were freely delivered by agents on account of back orders, but the re-order demand was only moderate. Cotton hosiery and spring underwear were less active in commission circles, but a liberal distribution of these goods was made by jobbers, and prices remain firm.

Domestic Woolen Goods.—The demand for men's-wear woolens has been characterized by a great deal of irregularity, a fair business having been done in some descriptions while others ruled quiet. Prices are generally firm at ruling rates, but clothiers are somewhat cautious, owing in a measure to an impression that the demand for consumption may be impaired by present and prospective labor troubles. All-wool and cotton-warp cassimeres were in fair demand, and there was a steady call for worsted suitings and trouserings; but transactions averaged light. Overcoatings were more active in movement than in demand, agents having made large deliveries in execution of back orders. Cloakings and Jersey cloths were in fair demand by the manufacturing trade, and satinets and Kentucky jeans continued in moderate request and steady in price. Both all-wool and worsted dress fabrics were fairly active in jobbers' hands, and a fair re-order demand was experienced by the mill agents. Flannels and blankets continued to meet with a fair share of attention, and carpets were in steady request at firm prices. Wool shirts and drawers were less active, and some sample lines have been temporarily withdrawn from the market by manufacturers, because of impending labor troubles at Cohoes and elsewhere.

Foreign Dry Goods were moderately active in jobbers hands, the business of the week having reached large aggregate proportions. Novelties in dress goods were in fair request by wholesale buyers, but selections were chiefly of a hand-to-mouth character. Silks were a trifle slow in first hands, and some considerable lots of dress silks were pressed to sale through the auction rooms with not very successful results, a good many lines having been passed to await a better market. Men's wear woolens and worsteds continued in fair request by clothiers and cloth jobbers. Linen goods ruled quiet in first hands but steady in price, and a fair business in embroideries and laces was done privately and through the medium of the auction rooms.

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Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
☞ New concerns organizing will have their order promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Legal Notices.

COMMISSIONER'S SALE OF THE property of the WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY.

The Central Trust Company of New York and James Cheney, complainants, against the Wabash St. Louis & Pacific Railway Company and others, defendants. Consolidated cause. In equity.

Notice is hereby given, that pursuant to, and by authority of a decree entered in the above entitled cause by the Circuit Court of the United States for the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the Southern District of Illinois on the eighth, by the Circuit Court of the United States for the District of Indiana on the ninth, by the Circuit Courts for the Northern District of Ohio, Western Division, for the Eastern District of Michigan, and the Southern District of Iowa, Eastern Division, on the twelfth day of January, 1886, as modified by the supplemental decree of said Court for the Eastern District of Missouri, of date March fifth, 1886, I, Edmund T. Allen, Commissioner, will, on

MONDAY, THE 26TH DAY OF APRIL, 1880,

at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A. M. and 4 P. M., sell at public auction, to the highest bidder, without redemption, and as directed in said decree, modified as aforesaid, the premises and property, described as follows, to-wit:

All the right of way and railroad of the said Wabash St. Louis & Pacific Railway Company, extending from the City of Toledo, in the State of Ohio, through the State of Indiana, into the State of Illinois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from Clayton to the Mississippi River at Hamilton, and with branch from Decatur to East St. Louis And, also extending from St. Louis, in the State of Missouri, to Kansas City, Mo., with extension from Moberly, Mo., to the State line of Iowa, and a branch from Salisbury, Mo., to Glasgow, Mo.; that portion of the Clarinda & St. Louis Railway in the State of Missouri, the Peoria Pekin & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonsburg to the Iowa State line; together with all the embankments, bridges, turnouts, sidetracks, buildings and structures, water tanks and fixtures, shops, engine and other houses, depots, turn tables, engines, cars, machinery, tools, ferry and other boats, depot grounds, real estate pertaining thereto or belonging to said company at any of the terminals thereof, franchises, rights, interests and property, and every other thing appurtenant to said railroad or used in connection therewith, together with all rents, issues, profits, credits and choses in action accruing from said railroad and appurtenances; and also the real estate taken in the name of James F. Dow, as trustee for said company in Marion County, Ia., in Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo.; the right of use of the bridge over the Missouri River at Kansas City, Mo.; right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill; right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois; right to use certain tracks and depot facilities in the Union depot in Kansas City, Mo.; right to use certain tracks and depot facilities in the Union depot at Hannibal, Mo; right to use certain tracks and depot facilities in the Union depot at St. Joseph, Mo.; right to use certain tracks and depot facilities in the Union depot at Detroit, Michigan; right to use certain tracks extending from Clayton to Quincy, Illinois, and certain depot and station houses in said last-named city; an interest in the elevator company at Council Bluffs, Iowa; right to use and buy 300 coal cars acquired from the National Rolling Stock Company, November 23, 1881. Certain real estate with improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13a, 14, 15, 15a, 16, 17, 18, 19, 20, 21, 22, 23, 24, in the original plat of the City of Burlington, Iowa; and also leasehold interests in the following railways and properties, to wit: In the Boone County & Booneville Railway; St. Louis, Ottumwa & Cedar Rapids Railway; St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & St Louis Railway, extending from the Iowa State line to Council Bluffs; the Eel River Railway; the Humeston & Shenandoah Railroad; that portion of the Clarinda & St. Louis Railway in the State of Iowa; the Des Moines & St. Louis Railroad; St. Louis Jerseyville & Springfield Railroad; the Attica Covington & Southern Railroad; Champaign & Southeastern Railroad; the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash Company after June 1, 1880, whether hereinbefore described or not, except such as are by said decree expressly excepted from its operation; also certain lands and lots adjacent to the lines of railroad aforesaid in Missouri, Illinois, Ohio, Indiana, Iowa, and particularly described in the report of the special master bearing date December 29, 1885, and filed in this cause, the title of which lands and lots has been acquired by the receivers in said cause in the name of James F. Dow, Trustee; and also all the right, title and interest of the said Wabash St. Louis & Pacific Railway Company in and to $46,000 Union Bridge Company bonds; $1,942,000 Humeston & Shenandoah Railroad Company first mortgage 7 per cent bonds; $1,000,000 Wabash St. Louis & Pacific Railway Company general mortgage 6 per cent bonds; $400,000 Wabash Railway Company mortgage 7 per cent bonds of 1879; $199,000 Wabash St. Louis & Pacific Railway Company—Detroit Division—6 per cent bonds; $248,000 Quincy Missouri & Pacific Railroad Company income bonds; $1,711,000 Toledo Peoria & Western Railroad Company first preferred income bonds; $723,000 Toledo Peoria & Western Railroad Company second preferred income bonds; 13,401 shares Toledo Peoria & Western Railroad Company; 10 shares St. Joseph Union Depot; 210 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 5,617 shares Des Moines Northwestern Railway Company; 2,214 shares Havana Rantoul & Eastern Railroad Company; 9,196 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeston & Shenandoah Railroad Company; 21,534 96-100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company; 14,246 shares Quincy Missouri & Pacific Railroad Company; 5,380 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 11,080 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,332 shares Brunswick & Chillicothe Railroad Company; 2,687 shares Centreville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,605 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,994 shares Peoria & Pekin Union Railway Company; 6,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,160 shares St. Louis & Mississippi Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 15 locomotives manufactured by the Rhode Island Locomotive Works; 13 passenger cars manufactured by Barney, Smith & Co.; 5 baggage cars manufactured by Barney, Smith & Co.; 1,210 freight cars manufactured by Barney, Smith & Co.; certain rolling stock mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the Assessors' division of the northwest quarter, and west half of the northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is in Solon Humphreys in trust for the said Wabash company. All of which property is more particularly and specifically described in said decree, reference to which is hereby made for a more full and perfect description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company therein. And said property will be sold subject to the terms and according to the provisions of said decree, modified as aforesaid, and subject to the prior liens of mortgages, deeds of trust, judgments decrees, leases and contracts in said decree specifically set forth, except the lien of the mortgages referred to in said decree as the "general mortgage" executed to the Central Trust Company of New York and James Cheney, as trustees, and the "collateral trust mortgage" executed to the Mercantile Trust Company of New York, as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, said sale is made.

The branches or portions of the lines of railroad or property aforesaid embraced in and covered by said general mortgage in which said Wabash Railway Company has only a leasehold or conditional title, may be sold separately from the other property covered by said mortgage, if request for such separate sale be made by the holders of a majority of the bonds secured by said general mortgage, through their committee. Unless such request be made the Commissioner will first offer for sale all the right, title and interest of said Wabash Company in and to the lines of railroad as aforesaid, with all the franchises, rights, interest and property, real and personal, pertaining thereto, and all rights of way, equipments, structures, shops, tools, machinery and materials properly belonging or appurtenant to said lines and each of them. Having, subject to the approval of said courts, accepted the highest bid received for the property covered by said general mortgage, if sold as an entirety, or the highest bids therefor, if sold separately, by request, as aforesaid, said Commissioner will next offer for sale the property embraced in the collateral trust mortgage in the order following: First, the bonds, stocks and choses in action; second, the cars, rolling stock and equipment; third, the steamers; fourth, the real estate or terminal interests in Cook County, Illinois, described in said instrument, and note the highest bid received for each lot separately; and will then offer all of said property embraced in said collateral trust mortgage for sale together, and accept, subject to the approval of said courts, the highest bids made for said lots or parcels of property and securities when offered separately, or the highest bid for all said property when offered together, according as the one method or the other shall produce the largest sum in the aggregate.

Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner, or subject to his order in the Third National Bank in the City of St. Louis, a sum in cash equal to 10 per cent of the whole amount of said bid, when the amount of such bid shall be more than $100,000, and 20 per cent on all bids below that sum. In case any such bid shall be rejected by said courts, the deposits so made shall be returned to the bidder, but in case any such bid shall be accepted by the said courts, and the party making the same shall fail to comply with all the conditions of sale, and all orders of the said courts made or to be made in respect thereto, in accordance with the provisions of said decree, the sum so deposited shall be forfeited, and applied as said court shall order. Whenever any bid shall be accepted and approved by said courts the party making the same shall deposit in such depository as the courts shall direct such additional cash payment as the said courts may require and make such further cash deposits as may be ordered by the said courts. After the purchasers at such sale shall have made such cash payments as said courts shall order they shall have the right to discharge the remainder of their respective bids by the use of said general mortgage and collateral trust bonds at such valuation as shall be equivalent to the distributive share applicable thereto if the whole sum bid had been paid in cash. Said courts will retain control over said properties and jurisdiction over the purchasers thereof at said sale and of all persons taking said property through or under said purchasers, until all court costs and expenses, all the expenses of the receivership, all the claims and demands that have been or may be allowed against said property or any part thereof or the receivers of said courts by orders thereof shall be fully paid and discharged.

For more specific statement of the rights and property to be sold, as aforesaid, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as hereinbefore stated.

EDMUND T. ALLEN,
Commissioner.

Legal Notices.

COMMISSIONERS' SALE

OF

ALL THE PROPERTY, FRANCHISES, RIGHTS, &c.

OF THE

Southern Telegraph Co.

By virtue of the following decrees entered in the causes of "William Mahone, &c., *vs.* The Southern Telegraph Company and others" and "The Farmers' Loan & Trust Company *vs.* Same"—viz.:

1. Decree entered in said causes in the United States Circuit Court for the Eastern District of Virginia on the 21st day of December, 1885;

2. Decree entered in said causes in the United States Circuit Court for the Western District of North Carolina on the 4th day of February, 1886;

3. Decree entered in said causes in the United States Circuit Court for the District of South Carolina on the 4th day of February, 1886;

4. Decree entered in said causes in the United States Circuit Court for the Middle District of Alabama on the 5th day of February, 1886;

5. Decree entered in said causes in the United States Circuit Court for the Northern District of Georgia on the 10th day of February, 1886—

the undersigned, Special Commissioners appointed thereby, will sell at public auction, in front of the Custom House in the City of Richmond, Virginia,

MARCH 27, 1886,

at 12 o'clock M., ALL THE RIGHT, TITLE, AND INTEREST, OF EVERY KIND AND NATURE, OF THE SOUTHERN TELEGRAPH COMPANY in and to the line of telegraph to, from, and between the City of Washington and the City of Selma, Ala., and the various branches thereof (about 1,800 miles of poles and about 5,000 miles of wire), together with all the Lands, Properties, Franchises, Telegraph Lines, Cables, Poles, Wires, Instruments, Tools, Apparatuses, Offices, Fixtures, Patents, Patent-Rights, Contracts, Leases, Securities, Rights, Claims, Interest, and Demands of every kind, nature, and description whatsoever, wherever the same may be or however situated, now held, owned, or possessed by the said company.

The said telegraph-line is in good condition, and is now doing a good business

The line will be sold subject to a traffic arrangement now existing between it and the Mutual Union Telegraph Company, which will expire at the option of the purchaser July 30, 1886.

TERMS OF SALE: Ten per cent of purchase-money in cash and a sufficient sum in addition to make such payment as will amount to $50,000; the balance within thirty days after sale.

Any further information desired will be given by A. L. BOULWARE, Receiver, at Richmond, Va.

A. L. BOULWARE,
H. B. TURNER,
Commissioners.

Trust Companies.

United States Trust Co.

OF NEW YORK.
No. 49 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. H. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting

Chas. S. Smith.

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary

The Brooklyn Trust Co

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon,	
Alex. M. White,	John T. Martin,	C. D. Wood,	
A. A. Low,	Fred. Cromwell,	Henry Sanger,	
Alex. McCue,	John P. Rolfe,	Wm. H. Male,	
Mich. Chauncey,	E. W. Corlies,	Ripley Ropes,	
Wm. B. Kendall,	H. E. Pierrepont	Abram B. Baylis	

JAS. ROSS CURRAN, Secretary

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Trust Companies.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. Mealpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. T. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays.	

EDWARD KING, President.
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. L. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Bank Statement.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business March 1, 1886:

RESOURCES.

Loans and discounts		$18,136,376 91
Overdrafts		643 37
U. S. bonds to secure circulation		200,000 00
U. S. bonds on hand		200,000 00
Other stocks, bonds and mortgages		142,503 53
Due from other national banks		1,609,208 38
Due from State banks and bankers		48,876 43
Real estate, furniture and fixtures		600,000 00
Current expenses and taxes paid		25,062 45
Premiums paid		8,000 00
Checks and other cash items		26,014 22
Exchanges for Clearing House		9,979,794 54
Bills of other banks		10,000 00
Fract'l paper cur'cy, nickels & pennies		280 10
Specie		3,640,534 00
Legal tender notes		1,593,693 00
U. S. certs. of deposit for legal tenders		170,000 00
Redemption fund with U.S. Treasurer (5 per cent of circulation)		9,000 00
Total		$36,400,620 99

LIABILITIES.

Capital stock paid in		$3,200,000 00
Surplus fund		640,000 00
Undivided profits		464,326 03
National bank notes outstanding		180,000 00
Dividends unpaid		89,174 20
Individual deposits subject to check		17,996,500 59
Deposits for acceptances		2,058,124 52
Demand certificates of deposit		161,475 09
Cashier's checks outstanding		184,621 01
Due to other national banks		11,167,600 56
Due to State banks and bankers		238,507 09
Total		$36,400,629 99

State of New York, County of New York, ss:

I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

HENRY BUCKHOUT, Cashier.

Subscribed and sworn to before me, this 5th day of March, 1886. D. G. FANNING, Notary Public.

Correct—Attest:
JOHN H. INMAN,
O. D. BALDWIN,
FRED'K MEAD,
} Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK of New York, at the close of business on the 1st day of March, 1886:

RESOURCES.

Loans and discounts		$4,667,884 11
Overdrafts		63 44
U. S. bonds to secure circulation		55,000 00
U. S. bonds on hand		2,000 00
Other stocks, bonds and mortgages		188,047 16
Due from other national banks		234,712 27
Due from State & private b'ks & b'kers		57,234 86
Banking house		385,000 00
Other real estate		200,000 00
Current expenses and taxes paid		16,879 34
Premiums paid		665 00
Clearing House loan ctfs. of other b'ks		20,000 00
Checks and other cash items		12,634 77
Exchanges for Clearing House		2,817,095 70
Bills of other banks		7,523 00
Fractional currency (including nickels)		11 28
Specie		590,938 90
Legal-tender notes		541,674 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,475 00
Total		$9,733,528 83

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		200,000 00
Undivided profits		41,249 67
National bank notes outstanding		49,5 0 00
Dividends unpaid		8,777 72
Deposits:		
Individuals	$2,604,104 32	
National banks	2,374,090 45	
State banks & bankers	836,686 54	
Certificates of deposit	4,452 31	
		5,999,333 62
Acceptances		2,474,472 47
Cashier's checks		50,195 35
Total		$9,733,528 83

State of New York, County of New York, ss:

I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier.

Subscribed and sworn to before me this 5th day of March, 1886. EDWIN F. COREY,

Correct—Attest: Notary Public, New York Co.
JOHN T. AGNEW,
HENRY M. TABER,
WILLIAM D. MORGAN,
} Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business March 1, 1886:

RESOURCES.

Loans and discounts		$4,316,202 41
Overdrafts		64 04
U. S. bonds to secure circulation		600,000 00
Other stocks, bonds and mortgages		465,612 50
Due from other Nat. banks		112,081 94
Due from State banks and bankers		3,2 1 39
Real estate, furniture and fixtures		201,783 50
Current expenses and taxes paid		30,139 75
Checks and other cash items		81 44
Exchanges for Clearing House		1,428,180 03
Bills of other banks		15,000 00
Fract'l paper cur'cy, nickels & pennies		20 73
Trade dollars		80 00
Specie		205,632 00
Legal-tender notes		528,568 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		31,050 00
Total		$8,027,852 74

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		500,000 00
Undivided profits		599,183 23
National bank notes outstanding		602,600 00
Dividends unpaid		497 50
Individual deposits subject to check		2,922 073 60
Demand certificates of deposit		13,964 28
Accepted drafts		897,077 75
Cashier's checks outstanding		100,173 50
Due to other national banks		1,080,167 80
Due to State banks and bankers		312,055 00
Total		$8,027,852 74

State of New York, County of New York, ss:

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. A. W. SHERMAN, Cashier.

Subscribed and sworn to before me this 5th day of March, 1886. H. L. BRAYNARD.

Correct—Attest:
F. D. TAPPEN,
THOMAS DENNY,
A. H. STEVENS,
} Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 1st day of March, 1886:

RESOURCES.

Loans and discounts		$18,646,928 74
Overdrafts		3,741 73
U. S. bonds to secure circulation		50,000 00
Other stocks, bonds and mortgages		289,440 13
Due from other national banks		996,442 70
Due from State & private b'ks & b'kers		247,436 67
Real estate		349,390 26
Current expenses and taxes paid		56,480 11
Checks and other cash items		957,451 66
Exchanges for Clearing House		7,035,336 64
Bills of other banks		41,127 00
Specie		3,070,957 93
Legal-tender notes		1,206,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund		1,000 00
Total		$32,960,736 57

LIABILITIES.

Capital stock paid in		$5,000,000 00
Surplus fund		1,250,000 00
Undivided profits		262,783 31
State bank circulation outstanding		6,801 00
Dividends unpaid		11,413 50
Individual deposits subject to check		15,776,869 38
Demand certificates of deposit		27,519 33
Certified checks		1,571,650 91
Due to other national banks		6,057,024 77
Due to State & private banks & b'nkers		2,996,674 34
Total		$32,960,736 57

State of New York, County of New York:

I, DUMONT CLARKE, Cashier of the American Exchange National Bank, New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

DUMONT CLARKE, Cashier.

Sworn to and subscribed before me this 6th day of March, 1886. J. J. BENNETT, Notary Public, Kings Co.

Correct.—Attest: Certificate filed in N. Y. Co.
JOSIAH M. FISKE,
GEORGE BLISS,
J. R. MAXWELL,
} Directors.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

EQUITABLE BUILDING.

Attorneys.

William W. Porter,

Attorney and Counsellor at Law

No. 623 WALNUT STREET,

Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

E. A. Angier,

Attorney and Counselor at Law,

ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS,

Corporation and Commercial Law a Specialty.

Refers to Judges Stephen J. Field and Wm. B Woods U. S. Supreme Court, Washington, D C.

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ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

ST. GERMAIN, Boyer.....Wed., Mch. 17, 3 P.M.
ST. LAURENT, De Jousselin..Wed., Mar. 24, 9 A.M.
AMERIQUE, Santelli.....Wed., March 31, 2 P.M.
NORMANDIE, De Kers biec.Wed., April 7, 7 A.M.

The next sailings of LA NORMANDIE, De Kersabiec, April 7, at 7 A.M.; May 12, 1 P.M.; June 16, 5 A.M. LA BOURGOGNE, June 9. LA CHAMPAGNE, June 23.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

5% NET.

SAVINGS BANKS AND CAPITALISTS,

I have several long-time (100 years) *5 per cent Net* investments; from $10,000 to $250,000, secured by Chicago Real Estate. Security most satisfactory. They are equal to U. S. Bonds as to certainty of payment, and largely better as to rate of income. Interest payable quarterly. Very desirable for a permanent investment; with certain and regular income.

BROKER, P. O. BOX 536, CHICAGO, ILLINOIS.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. BROOKLYN, N. Y.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,330,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D Leverich,
Thomas B Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
harles P. Burdett,	Thomas Maitland.
dmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J

AMZI DODD, - - - - - President.

Assets (Market Values)	$38,615,319 32
Liabilities (4 per cent Reserve)	35,857,827 70
Surplus	2,757,491 62
Surplus (New York Standard)	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

UNION MUTUAL Life Insurance Company

PORTLAND, MAINE.

JOHN E. DE WITT, President.

ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

Insurance.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS.

United States Securities	$189,563 00
Bank Stocks of New York City Banks	104,687 00
City and other Stocks and Bonds, Loans and Cash in Banks	312,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,253 69

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARRIS, V.P.

☞ This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Cotton.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York

Special attention given to the purchase and sale o Future Contracts In New York and Liverpool.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

KURE, FARRAR & CO.,

NORFOLK, VA.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

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Moist Letter Copying Book.

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GOLD MEDAL PARIS EXPOSITION—1878.

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MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.
LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
OFFERED ON TERMS TO SUIT.

R. Macready & Co,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
NEW YORK.
Cotton, Coffee, Grain and Petroleum Bought and Sold for Cash, or carried on Margin, on the various Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York,
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS;
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A Stern & Co.; in London, Messrs. B. Newgass & Co.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS
16 and 18 Exchange Place,
POST BUILDING. NEW YORK.

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET
New York.
SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission
Orders for Future Contracts executed in New York and Liverpool.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.
SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH CHARLES D. MILLER.
Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.
ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.
Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch.*
Nath'l W. T. Hatch. *Arthur M. Hatch.*
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 132 Church Street, N. Y., 808 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1885.
Invested and Cash Fire Assets $3,301,747 61
LIABILITIES:

Reserve for Unearned Premiums	$1,153,063 35
Reserve for Unpaid Losses	179,379 97
Other Liabilities	44,748 42
Net Surplus	1,924,555 87
	$3,301,747 61

Losses paid in U. S. in 18 years .. $15,210,332 00
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN, Managers.
JAS. F. DUDLEY, Supt. of Agencies.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.
OFFICE:
Cor. Pine & William Sts NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, MARCH 20, 1886. NO. 1,082.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style FROM STEEL PLATES,
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING. Special papers manufactured exclusively for use of the Company.
SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
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RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION
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W. M. SMILLIE, TOURO ROBERTSON.
THEO. H. FREELAND, Sec'y and Treas.

ASA P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.
CAPITAL, - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000
Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold

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BANKERS AND BROKERS,
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Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.
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Bills of Exchange and Cable Transfers on the Union Bank of London.
Buy and Sell Stocks and Bonds for Investment or on Margin.
Correspondence Solicited
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BANKERS AND BROKERS,
No. 2 EXCHANGE COURT,
New York.
HENRY C. TINKER, Member N. Y. Stock Exch.
RENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
TROY, N. Y., No. 17 FIRST STREET.
Stock Exchange membership; private wire; all facilities

Financial.

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IMPORTERS,
182 Broadway, Cor. John Street.

GORHAM M'f'g Co.,
SILVERSMITHS,
BROADWAY AND NINETEENTH ST.
AND 9 MAIDEN LANE.

Houghton Bros. & Co.,
BANKERS,
MILWAUKEE, WIS.
COLLECTIONS made in any part of the country at lowest rates. Accounts of Banks, Merchants and others solicited.
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Members N. Y. and Philadelphia Stock Exchanges.
L. H. Taylor & Co.,
BANKERS
S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.
Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.
Private wire to New York, Baltimore and other places

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P. O. BOX 1,422.
Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market.
Receive deposits subject to check at sight and allow interest on daily balances.
Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

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STOCK BROKERS,
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JAMES W. WALSH, JR., NICOLL FLOYD, JR
Member N. Y. Stock Exchange.

Financial.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash
North-Western Nat'l Bank,
CHICAGO, ILLINOIS.
Capital, $200,000. Surplus, $50,000.
This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

Cahoone & Wescott,
18 Wall Street, New York,
Execute Orders in all Securities Listed on NEW YORK STOCK EXCHANGE.
Special Attention given to
Government & other Investment Bonds
Correspondence Solicited.

Buttrick & Ellman,
18 Wall Street, New York,
FIRST-CLASS BONDS FOR INVESTMENT A SPECIALTY.
Investors wishing to Buy or Sell are invited to call or correspond.
Buy and Sell on Commission for Cash, or on Margin all Stocks & Bonds dealt in at the N. Y. Stock Exch.

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MAYNARD C. EYRE.
HENRY H. DODGE, Washington, D. C.
WM. R. TRAVERS, Special Partner.
Prince & Whitely,
No. 64 BROADWAY, NEW YORK.
BRANCH OFFICES { 180 Fifth Ave., New York. / 539 15th St., Washington, D. C.
Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.
Private Telegraph wires to Philadelphia, Wilmington, Baltimore, Washington, Bridgeport, New Haven, Boston and Pittsburg.

R. J. Kimball & Co.,
(Established in 1865.)
BANKERS AND BROKERS,
Nos. 16 & 18 Broad Street, New York.
We have published a new pocket edition of our annual "List of Stocks and Bonds at the New York Stock Exchange." Sent free on application. Both of our firm are MEMBERS of the N. Y. STOCK EXCHANGE.
ROBERT J. KIMBALL. ALFRED B. LOUNSBERY

Gorham, Turner & Co.,
BANKERS AND BROKERS,
Mills Building, 35 Wall St., New York
Branch Office at Everett House, Union Square.
AUSTIN G. GORHAM. CHAS. W. TURNER,
CHAS C. NOBLE. Member N. Y. Stock Exch.

WM. V. CAROLIN, CHARLES F. COX
Member N. Y. Stock Exchange.
Carolin & Cox,
Bankers & Commission Stock Brokers
No. 55 BROADWAY,
Branch Office, 315 Madison Av., cor. 42d St., New York
Deposits received subject to check at sight, and interest allowed on daily balances. All Stocks and Securities dealt in at the New York Stock Exchange bought and sold on Commission, for Cash or upon Margin.

DOUGLASS GREEN, A. E. BATEMAN,
Memb. N. Y. Cotton Exch. Memb. N. Y. Stock Exch.
W. W. DUDLEY.
GREEN & BATEMAN,
BANKERS AND BROKERS,
STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,
Corner Wall and New Streets.
Private Wires to Washington, D. C., Baltimore, Boston, Philadelphia and Chicago.

Drawers of Foreign Exchange in New York.

Drexel, Morgan & Co.,

WALL STREET, CORNER OF BROAD,

NEW YORK.

Drexel & Co., Cor. of 5th & Chestnut Sts. **PHILADELPHIA**

Drexel, Harjes & Co 31 Boulevard Haussmann, **PARIS.**

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,

Phila. NEW YORK. Boston.

AND

ALEXANDER BROWN & SONS

BALTIMORE.

Buy and Sell Bills of Exchange

ON GREAT BRITAIN AND IRELAND, FRANCE GERMANY, BELGIUM, HOLLAND, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND AUSTRALIA.

Issue Commercial & Travelers' Credits

IN STERLING,

Available in any part of the world, in FRANCS for use in Martinique and Guadaloupe, and in dollars for use in this and adjacent countries.

Make Telegraphic Transfers of Money Between this Country and Europe.

MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in United States and Canada, and of drafts drawn in the United States on foreign countries;

and their London house, Messrs. BROWN, SHIPLEY & CO., receive accounts of American banks, firms and individuals, upon favorable terms.

J & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON

MANCHESTER & COUNTY BANK,

"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

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(LIMITED).
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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

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Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

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BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

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Collections made on all parts of the United States

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Collections made on all Southern points on best terms; prompt returns.
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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
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Cable Transfers, Bills of Exchange and Letters of Credit.

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Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

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SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

ESTABLISHED 1871.

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305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent. for sale.

Special Investments.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

E. S. BAILEY,

5½ PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

FOR SALE—STOCKS BY

J. P. Wintringham, 36 Pine St., N. Y.

Note Telephone Call "232 John."

Shs. INS'R'CE.	Shs. INSUR'E.	Shs. GAS CO.
10 Am. Exch'ge.	30 Manuf. & Bldrs.	100 Consolidated.
25 Citizens'.	60 Mercantile.	50 Equitable.
15 Continental.	40 North River.	50 Mutual.
10 Empire City.	20 Pacific.	BROOKLYN.
35 Equitable.	25 People's.	100 Citizens'
20 Farragut.	60 Standard.	50 Fulton Mun.
20 Longisland.	11 Sterling.	300 People's.

Financial.

COTTON OIL.

AMERICAN COTTON OIL TRUST CERTIFICATE SHARES,

BOUGHT AND SOLD BY

P. J. GOODHART & CO.,

24 Broad St., New York City.

Members of New York Stock Exchange.

Members New York Cotton Exchange.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,

4 Wall Street.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. B. Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vermilye & Co.)
CLARENCE CARY (Cary & Whitridge.)

---

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT

we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

Interest, Dividends, &c.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

Notice is hereby given that dividends have been declared out of the net earnings for the year 1885, of THREE DOLLARS AND FIFTY CENTS Per Share on the Preferred Stock and of TWO DOLLAR AND FIFTY CENTS Per Share on the Common Stock of this Company, payable on the 15th day of April next, at the office of the company, 42 Wall Street, New York.

The transfer books will be closed on the 24th day of March at 3 P. M., and reopened on the 17th day of April next.

JULIUS WADSWORTH, Vice-President.
17th March, 1886.

OFFICE OF ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 Broad St., New York, March 19, 1886.

DIVIDEND No. 118.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for February, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 31st. Transfer books close on the 25th.

LOUNSBERY & CO., Transfer Agents.

OFFICE OF THE HOMESTAKE MINING COMPANY, MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, March 15, 1886.

DIVIDEND NO. 93.

The regular Monthly Dividend—FORTY CENTS per share—has been declared for February, payable at the office of the Company, San Francisco, or at the Transfer Agency, New York, on the 25th inst. Transfer books close on the 20th inst.

LOUNSBERY & CO., Transfer Agents.

Financial.

REORGANIZATION
OF THE
Buffalo New York & Philadelphia
RAILROAD COMPANY.

It is proposed, after friendly foreclosure of existing mortgages, to organize a new corporation, with the following securities:

$10,000,000

Five per cent 50-year gold bonds, $2,500,000 to be held by the new company for after-acquired property and betterments, which shall themselves be covered by the mortgage.

$7 500,000 to be used as follows:

$5,073,000, dollor for dollar, for the underlying bonds, viz.

$3,000,000 B. N. Y. & P. first mortgage bonds.
$1,000,000 B. N. Y. & P. second mortgage bonds.
$1,500,000 Warren & Franklin first mortgage bonds.
$573,000 Oil Creek first mortgage bonds.

The remaining $1,427,000 to settle real estate mortgages and other present indebtedness.

$20,000,000

Second mortgage 40-year gold bonds, carrying interest for 10 years at 3 per cent, and thereafter at 4, or, if not more than 1 per cent cash earned, then double the remainder in scrip, bearing interest 1 earned, up to 5 per cent, and redeemable at company's option within 20 years.

$14,727,000 to take up, dollar for dollar, the following:

$7,000,000 B. N. Y. & P. first consolidated mortgage bonds.
$4,061,000 B. P. & W. general mortgage bonds.
$2,800,000 B. N. Y. & P. trust bonds.
$866,000 P. T. & B. bonds.

$1,275,000 to take up $1,700,000 B, N. Y. & P. general mortgage bonds at 75.

$375,000 to take up $500,000 U. & T. bonds at 75.

$2,160,000 to the stockholders, dollar for dollar, for the assessments upon their stock.

$1,463,000 to settle the car trusts and floating debt.

$30,000,000

Common stock, $20,000,000 for the present two classes of stock, the remaining $10,000,000 to be used only by unanimous vote of all stockholders voting at a meeting called for the purpose. The stock used to receive dividends up to 3 per cent if earned after the second mortgage bondholders shall have received their full cash interest. Earnings above this 3 per cent to be divided equally between the second mortgage bonds and the stock until said bonds shall have received 7 per cent.

About $6,500,000 of this stock for present preferred stock and $13,500,000 for present common; the former to pay $4 assessment per share of $50, the latter $6, each to receive new second mortgage bonds of the face value of the amount of such payment, and new stock of the face value of the present stock.

The new company will have but two classes of bonds and one of stock, a much better financial basis than the present company's, with its 12 mortgages, numerous car trusts, large floating debt, two classes of stock, real estate mortgages, &c., &c.

For plan of reorganization apply to the undersigned, or the company, in Mills Building, or the Bank of New York, 48 Wall Street, New York, or the Fidelity Insurance Trust & Safe Deposit Company, Philadelphia.

The reorganization agreement is on file with the Bank of New York and the Fidelity Insurance Trust Safe Deposit Company, in Philadelphia, with whom all present holders are requested to deposit their securities and assessments at once. Negotiable certificates will be issued by the depositaries for securities deposited.

CARL SCHURZ, Chairman,
52 Exchange Place, Room 17.
CLARENCE H. CLARK,
35 South Third Street, Philadelphia.
CHARLES M. FRY,
Bank of New York, N.B.A., 48 Wall Street.
ISAAC N. SELIGMAN,
Mills Building.
T. H. ADRIAN TROMP,
52 Exchange Place, Room 17.
A. MARCUS, Secretary,
52 Exchange Place, Room 17.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Louisville New Albany & Chicago
CONSOLIDATED 6 PER CENT GOLD BONDS OF 1916.

Coupons Payable April and October.

Principal and interest payable in U.S. Gold Coin.

A LIMITED AMOUNT FOR SALE AT 95 AND ACCRUED INTEREST,
From January 1, 1886.

The right to advance the above price without further notice is reserved.

ALLEY, DOWD & FIELD,
70 BROADWAY.
JAMESON, SMITH & COTTING,
23 BROAD STREET.

East Tennessee Virginia & Georgia RR. Co.

The option to deposit the Consolidated 5 Per Cent Bonds of the East Tennessee Virginia & Georgia Railroad Company expired on March 15.

Of the entire issue of $14,674,000, bonds to the amount of $13,676,000 have been deposited.

NOTICE IS HEREBY GIVEN THAT the Central Trust Company of New York will receive the INCOME BONDS of the East Tennessee Virginia & Georgia Railroad Company, and issue its temporary receipts therefor, on and after FRIDAY, THE 26TH FEBRUARY, 1886.

The assessment of $50 per bond will not be payable until the committee is ready to deliver the securities of the new company on the completion of the reorganization.

F. P. OLCOTT,
Chairman of Committee.

GAS STOCKS.

Equitable Gas Light Co. of New York.
United States Equitable Gas Co.
Chesapeake Gas Co. of Baltimore.
Equitable Gas Light & Fuel Co. of Chicago.
*People's Gas Light & Coke Co. of Chicago.
*San Francisco Gas Light Co.
*Detroit Gas Light Co.
*Mutual Gas Co. of Detroit.
*Municipal Gas Co. of Albany.
Stocks and bonds of above dealt in by

P. J. GOODHART & CO.,
MEMBERS OF NEW YORK STOCK EXCHANGE
24 Broad St., New York.

*Companies having recently acquired the process from the United States Equitable Gas Co.

Real Estate Debentures:
6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles, by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application.
JOHN ROCKWELL,
20 Nassau Street, New York.

International Trust Company,
(INCORPORATED 1879.)
45 MILK ST., BOSTON.

CAPITAL, - - - - - - - $500,000
SURPLUS, - - - - - - - 125,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

Transact a General Banking Business

Legal Depository for Corporations, Administrators Executors, Trustees, Guardians, and Courts of Law

INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates.

Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c.

TRUST DEPARTMENT,
SECURED BY SPECIAL TRUST GUARANTEE FUND
for the acceptance of trusts created by Will or otherwise, and the care and management of property and estates.

DIRECTORS.

WILLIAM CLAFLIN, WILLIAM W. CRAPO,
CHARLES MARSH, JOHN GOLDTHWAIT,
WILLIAM A. HASKELL, PATRICK A. COLLINS,
JOHN C. PAIGE, JOHN M. GRAHAM,
WILLIAM T. PARKER, THOMAS F. TEMPLE,
WARREN B. POTTER.

JOHN M. GRAHAM, Pres't.
HENRY L. JEWETT, Sec'y.

TO THE HOLDERS OF
Denver & Rio Grande
RAILWAY
FIRST MORTGAGE BONDS.

The undersigned American Committee, representing the Frankfort and Amsterdam committees of Denver & Rio Grande Railway First Mortgage Bondholders, have entered into an arrangement with the Executive Committee of the Junior Securities of said road, which, if carried out, will obtain for the first mortgage bondholders the assumption of their bonds by the reorganized company, and various other advantages, and have issued a circular fully explaining the situation and the steps that have been taken in the interest of all first mortgage bondholders.

It is necessary, so as to insure the fulfillment of the proposed agreement, that at least 85 per cent of the first mortgage bonds should give their assent thereto before or on May 15, 1886, and holders are urged to give their prompt co-operation.

Copies of the circular and the agreement may be procured on personal application from, or will be forwarded by mail, by the undersigned:

WM. SALOMON (Speyer & Co.),
11 BROAD STREET.
SIG'D NEUSTADT (Hallgarten & Co.),
28 BROAD STREET.
CARL SCHURZ,
52 EXCHANGE PLACE (Room 17).
F. St. GOAR, Secretary,
MILLS BUILDING, 15 BROAD STREET (Room 8).

NEW YORK, March 18, 1886.

Memphis & Charleston
RAILROAD COMPANY
GENERAL MORTGAGE
SIX PER CENT GOLD BONDS,
DUE 1924,
Interest January and July,
FOR SALE BY
CHAS. M. WHITNEY & CO.,
21 NASSAU STREET.

---

23 WALL STREET,
NEW YORK, March 17, 1886.

WE ARE NOW PREPARED TO exchange our certificates of Sept. 1, 1885, for WEST SHORE RAILROAD COMPANY 4 PER CENT GUARANTEED BONDS IN REGISTERED FORM.

Due notice will be given of the date for exchange of September certificates for coupon bonds.

DREXEL, MORGAN & CO.

Fifth Avenue HOTEL,
Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.
HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.
Moore & Schley,
BANKERS AND BROKERS,
26 BROAD STREET, NEW YORK.

BRANCH OFFICES — Connected with
72 Wall St., N. Y. — I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. — E. L. BREWSTER & Co., Chicago.
1419 F St., Wash'n. — HUBBARD & FARMER, Hartf'd.
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,
Bankers,
NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:
Connected by Private Wires.
Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, MARCH 20, 1886. NO. 1,082

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

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A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings

WILLIAM B. DANA. JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers. 79 & 81 William Street, NEW YORK. POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The hindrance to business in various sections of the country through labor troubles seems to be apparent in the exchanges for the week ended March 13. That there should be a considerable falling off in the returns is not surprising, but in that section (the Southwest) where the decline was expected to be the most pronounced, it is not so marked. In the present statement there is a decrease from the previous week, in the aggregate, of $132,270,831, and in this reduction all but six of the thirty cities embraced in our table participate, the diminution being greatest at New York, Boston, Philadelphia and Cincinnati.

When comparison is instituted with a year ago, the returns still appear to be of a favorable character, for there is, in the total, an excess of $142,419,701, or 20·1 per cent. Kansas City, St. Joseph, Omaha and Columbus lead in percentage of gain, while the heaviest losses were at Peoria, Springfield and Portland. Contrasted with the corresponding week of 1884 the current figures record an increase of 3 per cent.

At New York the exhibit shows an increase over the corresponding week of last year of 20·4 per cent, and the gain compared with the same period in 1884 reaches 0·5 per cent. Transactions on the various New York exchanges have been of smaller aggregate volume than during the previous week, the operations in shares on the Stock Exchange reaching a total of 1,879,962 and covering a market value of $98,048,000 against 1,352,173 shares, and $90,328,000 for the corresponding week of last year. Pursuing our usual method of deducting double these values from the total exchanges at New York there remains $385,273,679 and $302,032,774, repectively, in the two years representing clearings having other origin, or an increase of 27·6 per cent. Outside of New York the excess in comparison with 1885 reaches 19·4 per cent, and with 1884 nearly 9 per cent.

	Week Ending Mar. 13.			Week Ending Mar. 6.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$531,369,679	$482,688,774	+20·4	$674,207,529	+31·6
Sales of—					
(Stocks....shares.)	(1,879,962)	(1,352,173)	(+39·0)	(2,154,887)	(+17·3)
(Cotton....bales.)	(1,070,100)	(513,200)	(+108·5)	1,232,000)	(+237·8)
(Grain...bushels)	(20,734,000)	(30,871,225)	(—31·2)	(20,576,000)	(—41·9)
(Petroleum..bbls.)	(35,258,000)	(46,344,000)	(—23·9)	(35,742,000)	(—44·8)
Boston	$70,414,636	$61,607,114	+24·0	$83,823,482	+21·5
Providence	4,049,900	4,176,500	—3·0	4,125,700	+17·2
Hartford	1,756,374	1,390,030	+26·4	1,880,541	+22·4
New Haven	939,867	1,001,554	—6·2	1,109,880	—1·1
Portland	758,314	835,994	—9·2	849,822	+8·1
Worcester	778,806	666,776	+16·8	824,722	+37·0
Springfield	727,325	826,374	—12·0	680,296	—7·7
Lowell	507,729	496,308	+2·3	593,836	+49·1
Total N. England	$83,932,971	$71,000,050	+21·0	$93,828,279	+20·8
Philadelphia	$51,490,247	$40,319,709	+27·7	$63,665,959	+51·4
Pittsburg	6,802,464	5,986,793	+13·6	8,482,478	+20·6
Baltimore	11,226,076	10,806,429	+3·9	12,261,807	—0·6
Total Middle	$69,508,787	$57,113,021	+21·7	$84,410,244	+37·4
Chicago	$40,998,717	$36,173,530	+13·3	$49,458,446	+17·3
Cincinnati	9,827,650	8,473,100	+16·0	13,123,250	+49·9
Milwaukee	3,223,882	3,241,407	—0·5	3,761,672	+11·2
Detroit	3,122,142	2,822,170	+10·6	3,232,159	+25·3
Indianapolis	1,226,597	1,050,950	+16·7	1,120,885	+8·7
Cleveland	2,136,051	1,772,186	+20·6	2,310,239	+21·9
Columbus	1,836,180	1,341,188	+36·9	1,959,764	+44·9
Peoria	683,398	872,516	—21·7	816,878	—14·4
Omaha	2,642,970	1,863,031	+41·8	2,931,891	+37·7
Denver*	3,111,150	.....	.....	3,863,764	.....
Total Western	$65,608,337	$57,611,086	+14·0	$78,521,184	+21·8
St. Louis	$14,751,023	$13,075,796	+12·8	$15,992,936	+6·5
St. Joseph	902,023	630,300	+43·1	758,563	—7·3
New Orleans	8,600,482	7,682,058	+13·1	8,559,939	+5·9
Louisville	4,321,099	3,918,875	+10·3	5,976,038	+25·1
Kansas City	5,031,295	3,090,033	+62·8	4,936,119	+33·9
Memphis	1,832,808	1,540,035	+19·3	2,037,357	+0·8
Galveston*	1,513,882	.....	.....	1,927,190	.....
Total Southern	$35,539,324	$29,945,597	+18·6	$38,260,972	+11·2
San Francisco	$12,681,325	$9,912,244	+27·9	$13,468,045	+19·3
Total all	$850,720,473	$708,270,772	+20·1	$982,991,203	+29·0
Outside New York	$269,350,794	$225,581,998	+19·4	$308,783,724	+23·8

* Not included in total.

For the five days ended with Friday evening the exchanges, as received by telegraph, are of larger aggregate volume than for the preceding five days, and in comparison with 1885 record an excess of 43·3 per cent. The influences at work affecting mercantile affairs in St. Louis have caused a pretty heavy reduction in the figures for that city.

	Five Days Ending March 19.			6 D'ys End'g Mar. 12	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$517,620,071	$354,572,013	+54·5	$490,477,186	+27·7
Sales of Stock (shs.)	(1,881,056)	(1,153,098)	(+63·1)	(1,690,471)	(+39·6)
Boston	62,611,142	48,664,273	+28·7	64,115,297	+27·9
Philadelphia	40,628,016	35,876,575	+38·9	43,002,010	+20·2
Baltimore	10,012,482	11,103,994	—9·9	9,446,916	+8·0
Chicago	34,903,000	29,701,499	+17·5	31,236,000	+14·5
St. Louis	10,624,360	11,363,401	—6·5	12,600,042	+14·8
New Orleans	6,044,230	5,019,170	+17·3	8,077,519	+25·1
Total	$722,743,831	$497,209,225	+45·4	$661,983,970	+26·4
Balance, Country*	54,824,012	45,595,708	+20·2	60,521,155	+21·6
Total all	$777,567,843	$542,804,933	+43·3	$722,505,125	+26·0
Outside New York	$220,747,772	$188,232,920	+22·1	$239,027,939	+22·5

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

So far as outward appearances go, there is no decided change to note in the money market, but the conditions are undoubtedly shaping towards higher rates. Bankers' balances have averaged from 2 to 2¼ per cent, with 1½ and 4 per cent as the extremes, though at either of these latter figures very little has been loaned. Time loans on stock collateral are quoted at 2½ per cent bid for 60 days, and 3 per cent for 90 days, with light transactions. Commercial paper is in good supply and the variety of names is greater than has been seen for some time; but the banks in this city are not just now buying freely, and indeed two of the largest institutions have been out of the paper market for ten days, while the loans of all of them are already quite largely extended. Some out-of-town banks are buying, the rates being 3½@4 per cent for endorsed 60 to 90-day notes, 4@5 for four months' commission house names, and 4½@6 per cent for jobbers' single name paper having from four to six months to run. Comparing the loans of the associated banks January 30th with those reported last Saturday, it is seen that this item has been expanded by $20,953,800, while the specie and legal tenders have in this interval been reduced $14,187,400 although the deposit liabilities have been increased $5,419,900. By far the largest proportion of this increase in loans is reported to be due to the purchase and discount of commercial paper, there having been an unusual supply of notes and a good demand for discounts during the last six weeks.

The cable reports discounts in the open market at London 1¾ per cent for 60 day to three months bills and an unchanged Bank minimum, although the Street rate Wednesday was 1⅞ per cent. This latter fact led some of our bankers to expect an advance in the official rate. We notice that the proportion of reserve to liabilities has now fallen to 41 3-16 per cent, the lowest since January 20, when it was 39½ per cent. The reason for not advancing the Bank minimum, was probably the gold shipments from this side. It is asserted by some of our foreign bankers that the exports this week to Great Britain are due to exceptional causes which are not likely to continue. If this should prove to be the case, and if the Bank of England still loses gold, an advance in the minimum cannot long be delayed, and that would be pretty sure to react on us stimulating further shipments.

The large gain in gold of 22,294,000 francs by the Bank of France this week reflects not only arrivals from London, but arrivals from New York as well, the most of our previous exports having gone to France. Our shipments since last Saturday have been $4,143,715 34 bars, and $250,000 coin, making $4,393,715 34 in all. This includes $908,079 07 bars engaged for shipment to-day. Although the rates for sterling and for francs scarcely justify this movement, the metal can be sent without loss and so it goes, as our legislation depreciates its value here. The supply of commercial bills is somewhat larger than it was, and if the exchange market was in a normal condition it would be comparatively easy to forecast its immediate future and to assert results with some degree of confidence. But with the agitation with respect to silver kept up in Congress there can be no expectation of a natural movement at present.

These large gold shipments have been an unfavorable feature this week, more especially as the general situation was already a good deal disturbed by the uncertainties which the strikes, trans-continental war, proposed legislation in Congress, &c., have produced and suggest. Latterly these influences have been growing worse instead of better, until business transactions are for the moment materially restricted. As we write it seems as if the railroad strike in the Southwest was on the point of being settled, which would be a decided improvement, unless the roads sacrifice principle for a temporary relief, and so make the difficulty chronic. There can be no compromise of the question as to who is to manage our railroads, the directors or the employees; but with that issue out of the way the companies can afford and ought to be willing to deal not only fairly but liberally with their labor. We do not mean to imply that this is not the case with the roads composing the Southwestern system, for we know nothing at all to the contrary; but the wish of any one to better his condition is so human, and so in accord with the hopes and ambitions the institutions of this country encourage, that one cannot help feeling sympathy with the efforts of the under-man to climb up.

At the same time, as we have said, no question can be permitted as to who is in control in any industry, and especially in the carrying trade. That phase of the contest in the Southwest—the apparent attempt of labor to restrict the discretion of the management—more than all things else, has been the disturbing influence. Mere stoppage of traffic through strikes for higher wages, though a great inconvenience, can be endured and compromised, for it is a procedure that will in the end cure itself. Labor's share out of the product has a limit, and in the struggle it must be sooner or later reached. As we showed last week, it receives now about one-third of the total earnings. Still so long as we are building so much new road the share labor receives is likely to increase. If in these contests, however, the profitable limit could be even passed until some of our railroad expansion was thereby stopped, it would be far from an unmixed evil, for it would at least remove another source of anxiety just now. Which of the great railroad systems in the West are not at present engaged in pushing into one another's territory, work of very doubtful merit. In the East we at this very moment are engaged in trying to settle difficulties, which unneeded new lines have introduced, and the fear of a large part of the investing public now is, that the West is preparing for itself even a worse contest. Of course growth and development are so rapid in that section, that it cannot be tried by the same rules which govern in the East.

A further illustration of too much railroad building is seen in the existing trans-continental fight. Where a few years ago we had one railroad (and thought ourselves lucky in finding traffic to support it), now we have five complete and continuous through routes to the Pacific, and as many more which compete for business part of the way. The result is, not only that the older roads, like the Central and Union Pacific, have been deprived of a great deal of traffic formerly exclusively their own, but that they are extremely reluctant to make further concessions to the newcomers, being influenced by the fear that such a policy would only tend to invite further aggressions and cause other projected lines to invade the field. Of course, such needless extension of the carrying facilities is harmful not only in reducing the share of traffic remaining for each road, but also, and more particularly, in reducing rates to a point that wipes out the margin of profit. We do not know what inducements there can be for further lines in this territory, and yet nearly all the Chicago companies that have got as far as Omaha contemplate lines to the Pacific; and as if to give emphasis to their intentions they are daily pressing

further west, under the alluring and deceptive cry of "On to the Pacific," which seems to be the goal of railroad ambition. As regards the trans-continental fight the Pacific Mail is now to take an active part in the fray and announces that it will carry passengers from New York to San Francisco for $40, "including first-class passage, one of the best of state-rooms, and board equal to that at first-class New York hotels." And as for freight, that is to be taken at any figure. Over the Baltimore & Ohio a rate of $39 50 net via the Southern Pacific was made March 15, and on the 16th both the Southern Pacific and the Atlantic Pacific announced a rate of $25 net to New York, with the immigrant rate down to $22. Of course the very severity of the strife is proof that it cannot last long, but meanwhile doubt as to the outcome and the time of settlement remains.

The most prominent event of the week is the publication of a synopsis of the Reading reorganization scheme as adopted by the syndicate and reorganization trustees. So far as we can judge from the short examination we have been able to give it, the plan is a very complete, well-devised settlement, in which the various interests are required to bear their share of the burdens. As a preliminary feature however, the syndicate disarms opposition, if there should be any, or at least takes the bitterness out of it, by offering (first) to the junior bond and stock holders the privilege until August 1st of paying in cash the general mortgage bonds, and taking the securities proposed; and (second) to the company from August 1 to January 1, 1887, the further opportunity of making any feasible negotiation by selling the securities upon more advantageous terms than stated in this proposal, and paying off the general mortgage with the proceeds. Thus, the syndicate appears to be willing to step aside for any one who can by act, and not simply by talk, prove that he can carry through a feasible reorganization scheme. Most certainly there is nothing arbitrary or grasping in all that.

To rightly judge the plan, the point from which one must start is the present insolvent condition of Reading and the public and private benefit to be derived, not from a reorganization only, but from such a reorganization as puts the company in a state of undoubted solvency. It would be worse than folly to give us another reorganization farce, a repetition of the last. So to avoid that, which could only be done through a sacrifice on the part of the security holders, and reduce that sacrifice to a minimum, should be and has we think been the object of the plan. Of course the junior security holders would prefer better terms and will acquiesce in these we suppose unwillingly. But the question before the trustees was, what are the limits of a safe re-organization, and as we have already said, it looks to us as if the results reached were very judicious.

Without going into the details one can see that the basis of an arrangement had to be (1) a low-rate bond which would bring the charges within narrow limits absorbing all the interest-bearing obligations and get rid of the general mortgage which is presumed to be good; and (2) to provide a security worth its face and yet not a charge on the company, to be given for the money assessments. These objects have been secured, the first by a 100 million 4 per cent mortgage and the last by a preferred 5 per cent stock not cumulative. The general mortgage bondholders are for $1,000 to get a $1,000 4 per cent bond and preferred stock for their coupons, that is $480 for the 6s and $500 for the 7s; and to the junior securities for every cash assessment this same preferred stock is offered. Besides the preferred and common stock, two other kinds of stock are created (which follow the preferred in receiving 5 per cent dividends non-cumulative) called (1) income stock and (2) consolidated stock. These are to be used and the assessments are fixed as follows.

Income mortgage and convertible adjustment scrip holders—
Pay—10 per cent cash assessment.
Receive—$100 preferred stock for assessment and $1,000 (with such additional as equals matured coupons at reorganization) of income stock.

Fives consols 1st series—
Pay—10 per cent assessment.
Receive—$100 preferred stock for assessment. $1,000 (with such additional as equals the matured coupons at reorganization) of consolidated stock.

Fives consols 2d series—
Pay—15 per cent assessment.
Receive—$150 preferred stock for assessment. $230 consolidated stock, 750 common stock. } with additional common and consolidated stock in same proportions } equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.—
Pay—15 per cent assessment.
Receive—$150 preferred stock for assessment. $1,000 common stock with additional stock to cover coupons.

All unsecured claims when proven (*whether funded or floating*) get the same recognition as debenture bonds.

The Old Preferred and Common Stock—
Pay—$10 per share.
Receive—$10 preferred stock for assessment and $50 common stock per share.

Deferred Income Bonds—
Pay—2½ per cent assessment.
Receive—$25 preferred stock for assessment and for each $1,000 bond $200 common stock.

It should be added (respecting the income bonds and first and second fives) that if the net earnings of the company are not sufficient to pay the 5 per cent dividend on the income and consolidated stock, these classes of stock are to receive respectively the net earnings of the properties (so far as necessary to pay such dividends) on which the said income bonds and the first and second fives have liens prior to the general mortgage.

The statement of the production of anthracite coal during the month of February, issued this week by Mr. John H. Jones, the accountant of the companies, is not altogether satisfactory. On the contrary there are certain features of it that are quite the reverse, but they are all such as grow out of the absence of any regulation for restricting the output, and which can therefore be removed with the adoption of some plan of restriction. In a word, the demand for the article is encouraging enough—better certainly than a year ago—but the companies are providing practically an unlimited supply. They are conducting operations on the go-as-you-please plan, and consequently flooding the market. As a result prices go lower and lower, and the profit to the companies is either already nil or rapidly vanishing. It was the design of the Reading syndicate, by placing the Reading—the most persistent of borrowers, always in pressing need of funds and compelled to make constant sacrifices of its coal to get the same—on a sound financial footing to furnish the basis of some permanent agreement and obviate this situation of affairs. And in the interest not alone of Reading, but more particularly in the interest of the other and hitherto more prosperous carriers, it is to be hoped that some common-sense plan for limiting the production may speedily be put in operation. If the companies do not act collectively, then they must act individually, as some are reported to be doing even now. That the latter and less effective alternative has been forced upon the companies is striking evidence of how serious and imperative are the requirements of the situation. During the month of February the stock of coal at tide-water shipping points was increased 217,942 tons, and it now amounts to nearly a million tons—996,946 tons. Yet this is simply because of the great increase in production, the February output this year exceeding that of last year by 617,321 tons, which was more than the demands of the trade, enlarged though these were, could take care of. We annex our usual statement, from which it will be seen that notwithstanding the meteorological conditions were hardly so favorable to the consumption of coal as in

1885, the consumption in February was 227,840 tons, and in the two months 862,272 tons, greater than a year ago.

Anthracite Coal.	February.		Jan. 1 to Feb. 28.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period	779,004	837,104	754,545	874,631
Production	2,385,028	1,767,707	4,723,299	3,409,510
Total supply	3,164,032	2,604,811	5,477,844	4,284,191
Stock end of period	996,940	665,565	996,946	665,565
Consumption	2,167,086	1,939,246	4,480,898	3,618,626

The course of the stock market this week has been no different from that of most other recent weeks—that is to say, there has been considerable irregularity, but a pretty strong undertone. Unfavorable influences, most of which have been alluded to above, have predominated, and the market responded to them more or less, so that the tendency of values has been downward most of the time, but hardly so much so as might have been expected, with quick and sharp recoveries under slight provocation. Special influences exerted more than the ordinary effect in one or two cases. The coal stocks taken together were all quite weak on account of the unfavorable condition of the coal trade, while the price of Reading stock and juniors went down because they had previously been advanced on the belief that Mr. Gowen would secure more favorable terms for them from the syndicate, and the publication of the unofficial plan this week did not sustain these expectations. St. Paul stock was depressed on rumors of the issue of some kind of bonds convertible into stock, but later recovered very decidedly. The large shipments of gold of course were not favorable to the market. Yesterday, however, the whole list was strong. One of the properties that has scored a big rise, is St. Paul & Duluth, which under favorable earnings and a good position has risen nearly 20 points since the beginning of the year, though the whole of the advance has not been maintained.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending March 19, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$630,000	$894,000	Loss....$265,000
Gold	.....	50,000	Loss.... 50,000
Total gold and legal tenders....	$630,000	$944,000	Loss....$305,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $1,000,000 through the operations of the Sub-Treasury and $3,485,000 more by shipments of gold Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued today.

Week ending March 19, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$630,000	$944,000	Loss.. $305,000
Sub-Treas. oper. and gold exports...	6,000,000	11,085,000	Loss.. 4,485,000
Total gold and legal tenders....	$7,239,000	$12,029,000	Loss $4,790,000

The Bank of England reports a loss £116,005 bullion for the week. This represents £281,995 drawn from the interior and £398,000 sent abroad. The Bank of France shows a gain of 22,294,000 francs gold and of 4,659,000 francs silver, and the Bank of Germany, since the last report, increased 4,444,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 18, 1886.		March 19, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,445,091	.....	25,862,987	.....
Bank of France	50,053,494	43,904,073	40,307,174	42,157,923
Bank of Germany	18,678,366	16,563,834	13,008,150	15,898,850
Total this week	91,176,951	60,467,907	79,178,311	58,056,773
Total previous week	90,283,430	60,177,113	78,236,511	57,720,655

The Assay Office paid $253,279 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Mar. 12	$328,822 73	$2,000	$207,000	$84,000	$34,000
" 13	454,295 11	4,000	296,000	129,000	23,000
" 15	576,739 69	2,500	288,000	239,000	46,000
" 16.	513,313 36	1,500	213,000	249,000	49,000
" 17.	275,726 84	1,000	187,000	62,000	25,000
" 18	261,297 72	2,500	98,000	130,000	31,000
Total.	$2,410,195 45	$13,500	$1,289,000	$893,000	$208,000

Included in the above payments were $9,500 in silver coin, chiefly standard dollars

GOVERNMENT REGULATION OF THE PACIFIC RAILROADS.

The United States Commissioner of Railroads in prescribing a series of regulations and reports for the guidance of the Pacific Railroad companies, seems to us not to have been wholly discreet in the rules he has laid down. We most decidedly favor publicity in corporate management, believing it to be the best cure for very many of the abuses which now to a greater or less extent prevail. Yet of course no part of the purpose of the Government officer in his regulations to attain that end can be either punitive or annoying. He is simply attempting to supply a remedy for existing evils, and in doing it (even if he had no higher motive for the prosperity of the subsidized railroads than the security of the Government debt) must desire above all things, not in any way to harm the business interests of the companies concerned.

At the same time it must be admitted that there has been action on the part of some of the companies which has given occasion for these regulations. Congress, for instance, in authorizing the appointment of Government directors, did so with the purpose of having Government interests looked after closely and protected ; and yet two of the roads, at least, have had important meetings and transacted important business, without even deeming it worth while to send the Government directors notice. In fact, in some cases it has appeared as if an effort was being made to keep the Government in ignorance of certain transactions until their accomplishment rendered it impossible for the Government effectively to interfere The Commissioner therefore has been provoked into taking some action, or else to permit the plaiu object of the provision of the statute in providing for the existence of Government directors to fail.

Yet notwithstanding there has been this provocation for action, and notwithstanding we believe in publicity just so far as it is consistent with successful business management, we think these regulations are justly open to criticism. Their purpose is wise, but in their operation they cannot help proving oppressive and harmful. The new order which has been issued comprises thirteen regulations. The first of these rules calls for an annual report of the business for the calendar year on or before the 1st of February of the year next

following; allowing the companies only about four weeks in which to prepare the year's returns. This time we think is inadequate for the work required. It takes at least six to eight weeks to get the accounts ready and sometimes longer. From four to six weeks seems to be a fair allowance to prepare the monthly statements, and certainly two to three weeks additional ought to be granted on the yearly statements. Some idea of the work called for and the time needed may be gathered from the fact that the Atchison and the Burlington & Quincy, both well-managed corporations, and both of which are supposed to furnish monthly statements to their stockholders at the earliest moment possible, in the one case needed till February 20 and in the other till February 27 to perfect their return for December and the year 1885—that statement being about three weeks longer than the usual monthly statements in coming to hand, because it covered not only December, but the full year as well.

There is also the same objection to regulation 3, according to which companies must file a monthly report by the fifteenth of the month following. The time is certainly too limited. We have made a specialty of monthly statements of earnings for many years, and find that it takes fully ten to twenty days to get mere approximate figures of gross earnings. Statements of actual gross and net within that time cannot we are confident be produced. There is not a company of prominence that issues such a statement inside of twenty days, and most of the larger companies require twice that time. Our State Railroad Commissioners seem to have used good judgment in this respect. They allow six weeks for the quarterly reports and the law allows till December 20 (eleven weeks) for the reports for the year ended September 30. As against rules 2 and 4, requiring distinct and separate accounts for the subsidized and the non-subsidized portions, and also for each branch road, there is nothing special to be said, though these additional details further emphasize the need of enlarging the limit of time for the reports.

But the remainder of the rules are open to other and as appears to us decidedly stronger objections. The companies are to furnish a report ten days in advance of each meeting of stockholders, stating distinctly what business is to be done or submitted for action at such meeting; a like report as to each meeting of directors, and a report on three days' notice of each meeting of the executive committee of the board of directors. Then there are to be full reports, within ten days, of the minutes of the meetings of stockholders, directors, and executive committees (with the names of the directors present in the latter two cases and how each voted), and of all contracts made with any other railroad or transportation company or companies. There is also to be "a distinct and full "report of all special rates, if any, to whom allowed, also "all, if any, rebates or drawbacks, and to whom, and the "aggregate amount of each, to be returned within fifteen "days after the close of each quarter." We should say in passing, that it seems hardly possible that the Commissioner has the power to make these requirements. Besides are not some of them at variance with the intent of the law in providing for Government directors—a kind of usurpation of their duties and powers—superseding them as it were, they being under the act the custodians for the Government of the ordinary business affairs and secrets of the corporation.

But without urging that view, these regulations appear obviously unwise on general principles. The Commissioner, as we have said, does not most certainly wish to harm the business prospects of the companies involved; the Government is as deeply interested in successful management as the stockholders are, and yet substantially the directors are here forbidden to do anything without proclaiming it to the world, a condition which would preclude successful management. Bear in mind what the demands of competition are in this age of small profits and ceaseless rivalry, and then consider the effect on any plan for furthering a company's traffic of the provisions with regard to giving notice as to the business to be transacted at meetings of the boards of directors and of executive committees, and subsequently the furnishing of full minutes of the proceedings. Such matters are constantly coming before boards of directors requiring great tact and skill in treatment, which would be utterly defeated by premature disclosure. Or take the thousand and one things that are passed upon by the executive committee, most of which must be promptly and speedily decided—would not the management be seriously hampered by the rule requiring three days' notice not only of the meeting of such committee but of all business to be transacted? Then as to the expediency of supplying such information at all, how many details of management would thus be brought to the notice of rival lines, of which the latter would be sure to avail themselves. Consider too, in this respect, the special disadvantage that the subsidized roads would labor under, for as the Government's authority extends only to the roads in question, they would be placed in the position of having to unfold all their plans and business, and yet have to compete, in whole or in part, with roads which, because not subject to such authority, could keep their affairs to themselves.

We do not forget that the Secretary has, by a subsequent circular, enjoined secrecy upon those charged with receiving and collecting such information. But is not that circular an acknowledgment of the very evil we are discussing? Why is this information to be kept secret, if not because its being made public would be harmful to the companies? Furthermore, think of the impracticability of keeping such documents and so many of them. Our speculators would of course give a good price for the news. Rival lines would give perhaps even a better price. And yet who is to be the custodian of this important information? Government pigeon-holes and Government clerks on small salaries; they would be the keepers of the policy, plans, purposes, action, even to the smallest detail of all our subsidized roads. And how long would it be before Government clerks, officers or favorites would be speculating on the information in Wall Street, or doling it out to others at a premium? Surely such a system as this needs to be only mentioned to be condemned.

CHICAGO MILWAUKEE & ST. PAUL REPORT.

In some respects the present report of the Chicago Milwaukee & St. Paul (covering the calendaryear 1885) makes a better showing than that of any preceding year. The financial position of the company certainly is shown to be exceptionally strong. Of course we all know that just before the close of the year the company put out five millions additional preferred stock, but this, while it gives us a reason for the present strength, in no way alters the fact of the strength itself, or makes it the less apparent.

According to the report, the company on December 31, 1885, had $4,262,378 of actual cash on hand. The ordinary current liabilities on the same date were only $1,894,226, and against this there were on the other side of the account current available assets as follows: $498,948 of bills receivable, $386,668 balances due from agents, &c., $227,615 from the United States Government, and

$339,077 of miscellaneous current balances, making together $1,452,308, besides which there was $754,792 of bonds, stocks, &c., of other companies, an item which may or may not be an available cash offset. Stock of materials (to amount of $1,543,217) is of course an item not to be regarded as available.

There is, however, this fact to be borne in mind in reference to the company's current liabilities and assets, that the statement, as usual, does not allow for the very large amount of interest maturing the day after the accounts were made up. The company has a heavy funded indebtedness, and nearly the whole of this bears interest January and July. The amount of interest so maturing January 1, 1886, was $2,913,000, and being a demand liability, must be included in the accounts. But the company omits the item because the accounts are made up to December 31 only, while the interest does not fall due till the next day, January 1. Yet the charge is one that has to be met immediately, and in any statement of the company's condition cannot be left out. We suppose that the present system of bringing the figures down simply to December 31, was adopted years ago when the concern was small, and it made no material difference how the item in question was treated. Since then the item has grown largely, but gradually, until a change in the mode of stating the account would of course present difficulties, but still be, as we think, desirable.

The amount of cash on hand, however, is so very large, that even if the interest maturing January 1 be taken out in full, a very considerable surplus will be left over, and it is that circumstance we have in mind when we allude to the strength of the company's finances. On some accounts, it is to be regretted that no announcement has been made of the intentions of the management with reference to the issue of additional bonds, about which rumor has been so busy during the past week. There is reason to believe that the reports current were circulated for the purpose of depressing the property in the market, but as the building of the Kansas City extension, and the putting up of a new and expensive passenger station at Milwaukee, have been undertaken, it is clear that some class of security must be issued sooner or later, and as doubt and uncertainty are disturbing values, it would be a source of relief to stockholders to have the matter officially settled and the policy declared. However, it is obvious from the above figures that the company is in no immediate need of money, and as to providing further funds, we would suggest that in addition to the bonds which the extension itself might be made to bear, the company had at the date of the balance sheet two millions more under the terminal mortgage which it could issue, (one million of the same has since been listed on the New York Stock Exchange) only three millions of these bonds being reported outstanding January 1, while the terms of the mortgage allow of the issue of five millions. The bonds sell at 105½ in the market.

As regards the company's income statement, the showing is equally satisfactory. We mean by this that gross and net earnings are better than in the previous year, and in amount larger than ever before, and that the company earned the dividends declared and a large surplus beside. This surplus, however, it should be said is not as heavy as some of the daily papers have made it. The mistake arises out of the fact that in calculating the amount required for the dividends, the dividend paid on the common stock in April, 1885, and which came out of the 1884 earnings and amounted to only 1½ per cent (to make with the previous 3½ per cent, 5 per cent for the year 1884) was taken into the account, instead of the 2½ per cent to be paid in April, 1886. The result was that only 4 per cent in dividends was allowed for instead of 5 per cent. Another mistake was in neglecting to take into consideration the increase of five millions in the preferred stock made at the close of 1885, and which presumably will receive dividends in April the same as the other stock. Of course the rate of distribution on the preferred shares has not been changed and remains 7 per cent, as before. The following is a summary of the company's income account for the last seven years. The remarkable growth of the system in this interval is one of the noteworthy features of the statement. The dividends, it should be remembered, have all been calculated on the basis of the amount paid *out of* the year's income and not the amount paid *in* the year. We should also state that for 1884 we have changed both the surplus and dividends, since these were made on the basis of the old 7 per cent on the common stock, whereas subsequently a reduction to 5 per cent occurred.

Year.	Mileage end of yr.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest paid.	Dividends.	*Balance.
		$	$	$	$	$	$
1879.....	2,359	10,012,820	5,473,795	4,539,025	2,357,407	1,783,819	466,866
1880.....	3,775	13,086,119	7,742,426	5,343,693	2,918,384	1,942,237	807,879
1881.....	4,217	17,025,461	10,317,931	6,707,530	4,127,389	2,210,617	1,004,832
1882.....	4,520	20,386,726	12,180,973	8,200,653	4,786,053	2,794,988	1,243,425
1883.....	4,700	23,650,823	13,778,938	9,881,785	5,873,925	3,321,107	1,351,400
1884.....	4,804	23,479,993	13,850,628	9,611,370	5,918,608	†2,703,052	1,071,986
1885.....	4,921	24,418,273	14,512,471	9,900,802	6,996,574	†2,878,079	1,032,088

* Including miscellaneous income, which in 1879 amounted to $69,067; in 1880 to $324,298; in 1881 to $635,308; in 1882 to $623,813; in 1883 to $164,707; in 1884 to $32,306, and in 1885 to $105,939.

† Dividend on common stock only 5 per cent in 1884 and 1885, against 7 per cent previously.

Here we see that both in 1885 and 1884 there was a surplus over a million dollars in amount on the year's operations. In both these years the dividend on the common stock is figured at five per cent, and as this common stock is $3 0,904,261, it follows that the company could have paid the full two per cent additional (to make the seven per cent paid in former years), and yet have had part of the surplus left. In a word, the property earned in both years nearly eight per cent on the entire capital stock—common and preferred. It is true that in some of the other years the company had a still larger surplus—and above seven per cent dividends on the common stock, too—but then the interest charge was much less than now, and then also the miscellaneous income (land sales, &c.) was larger, having been $635,308 in 1881 and $623,813 in 1882, against only $32,306 in 1884 and $105,939 in 1885.

In judging of the interest charge it should always be remembered that in the case of the St. Paul this is the only charge against income before dividends on stock—that there are no payments for rentals, &c., which in the case of some companies form such a considerable item. The company owns the whole of the mileage operated by it, and there is no debt beyond the $101,470,000 (increased 1½ millions during the year by the purchase of the Fargo Southern) of bonds directly issued or assumed. This is one reason why the debt is so large. But really the debt is large only because it aggregates such a big sum. It is not large in a comparative sense, for it covers nearly 5,000 miles of road (actually 4,921 miles), and thus is only a trifle more than an average of $20,000 per mile.

The report for the first time contains a detailed statement of the road's traffic according to the different commodities carried. The St. Paul is so commonly considered simply a grain carrier, and nothing else, that it will surprise a great many to find that the largest single item of tonnage during 1885 was lumber, of which 969,425 tons were moved out of a total tonnage of 6,482,860

tons, being nearly 15 per cent of the whole; then 695,478 tons of coal were carried, 386,925 tons of live stock, 536,178 tons of merchandise and 247,239 tons of brick and stone. In the matter of cereals the St. Paul's tonnage of course consists chiefly of wheat, so that whereas 817,849 tons of that cereal were moved, and 380,904 tons of flour, of corn the amount was only 170,404 tons, of oats 158,406 tons, and of barley 232,005 tons.

THE SINKING OF THE OREGON.

The loss of the Oregon will go upon record as one of the most remarkable marine disasters ever reported. Either the fact that the steamship was second, if not first, in respect of magnificence and speed, and was consequently one of the most costly vessels afloat, or the fact that after such a collision nearly one thousand persons were safely removed from the steamship without the loss of a single life, would have made this event memorable in marine history. But that which chiefly distinguishes it, is something more important than either of these features. It concerns the collison itself. Although the changes have been rung upon the circumstances in the daily press during a whole week, let us consider them once more and see where an examination leaves us.

The steamship is nearing the end of her voyage, and land is fully in sight. That is to say, she is so near the coast, and a much frequented coast too, that steam and sailing vessels are comparatively plentiful, and the Oregon is in the ordinary track of all the Atlantic steamers entering and leaving New York. The steamship has its ordinary look-out—three men, two on the turtle-back and one on the promenade-deck, all of them so high above the water that the sweep of their vision extends for miles—besides two officers on the bridge, whose elevation is still greater. There is no reason why either of these five men should have been drowsy, for it is not only their usual hour for being awake, but the watch has been lately set. Moreover not one of the men is a novice at the business of watching for sails on the horizon; on the contrary their eyes are all trained for that very work, and long practice has made the ability to discover vessels, even at great distances, something like instinct. Add, now, that the night is absolutely clear, the stars shining with sharp and vivid lustre from a cloudless sky. Under such circumstances, though the night may be dark, as the officers of the Oregon say it was when the disaster occurred, the eye can distinguish objects a long distance over the waters; and anything so large as a good-sized schooner with all its sails set, must have cut off the light from some of the stars near the horizon.

Now what happens? The schooner suddenly looms up so near to the steamship that there is room for a conflict of impressions whether an order to change the course of the steamship was given before the schooner struck her, or just at the moment of collision. The point is not an important one. In the confusion of the moment the order of events might easily be transposed in the minds of those who suddenly realized the peril, and it is agreed on all hands that had the helm been put hard-a-port the instant the schooner was first seen, the disaster could not have been averted. If, then, we accept the statements published as perfectly accurate, truthful, *and full*, it is possible for a schooner to come up to and run down a steamship, adequately provided with look-outs, in a clear, starlit night, and it is a mere chance whether its approach is or is not seen in time to prevent a collision. If we look for explanation, or mitigating circumstances, we find very little to afford consolation. The schooner carried no lights, it is said, and probably with truth. It is possible to suppose that the men on the look-out employed their eyes to discover lights, and nothing else. But if that is the explanation it helps matters very little; it explains, but does not excuse. The only suppositions that would account for the collision completely are, either that the schooner was seen and not reported, or that the first officer in command having been informed that the vessel was in sight, took the risk of running by her. Neither of these suppositions has the smallest shred of evidence to support it in anything that has been printed, and each is inherently improbable, both because it is wholly inconsistent with the discipline for which the Cunard line has a well-deserved reputation, and because it presumes collusion among the three look-outs and the two officers, who would all seek to throw off the blame upon one, if they could do so successfully, whether truthfully or not.

So, then, we are no better off than we were at the beginning. If we know all, we have only acquired the additional piece of intelligence that the most expert and careful look-out may be wholly useless as a protection even in a clear night. Of course the case is not going to rest upon any such presumed discovery on the strength of what has appeared in the newspapers. There will be a rigid inquiry by the British Board of Trade, and it is quite possible some additional facts not now known may come to light to modify present conclusions. Until then it must be accepted, not that a new peril of the sea has been revealed, but that a well-known peril is greater than it has been supposed to be.

There is another point which it is more profitable to discuss, while the facts necessary to determine the cause of the collision are wanting. It is this: Cannot ocean steamers be constructed so as to lessen the danger of foundering when a hole is made in the hull? The Oregon was, no doubt, as well constructed as any steamship afloat. Even after the fires were put out the captain believed that the vessel would continue to float. But in time it sunk. Now it is clear and beyond question that the compartment and bulk-head system kept the Oregon afloat hours where, had it not been in use, she would have remained above the water only minutes. But there is something else clear, namely, that the system should be extended. It is believed (not known) that the breach in the Oregon's skin was made at the bulkhead division between two compartments. If so, two compartments were filled when, if the place had not been so unlucky, only one should have been flooded. Perhaps the steamship would not have gone down if only one compartment had suffered. Granting this to be the case, the bulkheads and compartments should be twice as many, to ensure safety. This is so obvious that it needs no argument to support it. Still further, there is a suspicion abroad, unfounded we hope, that not all the gates were closed. Captain Cottier says, and he is to be believed, that the gates were tested daily during the voyage. Mr. Brown, the agent of the Cunard line, says that the captain told him that one of the first orders given after the collision occurred was to close the gates. Why were they open at that moment? The ordinary position of bulkheads so necessary to the safety of a steamship and its freight of human beings and merchandise, should be closed. It is doubtless necessary to open them frequently, but when the object of opening them is accomplished, they should be restored to the position of safety, and so remain.

Serious from every point of view as this disaster is, it has a hopeful side. So far as the collision itself is concerned, the lesson of what we know is wholly discourag

ing, in that the danger of being run down appears greater than it has been supposed to be, and the possibility of preventing collisions is lessened. But the fact that a steamship making water in two compartments (as is supposed) can remain afloat more than eight hours, proves to a certainty that, with more and smaller compartments, kept not only in working order but in condition for every sudden emergency, a well constructed steamship may almost defy the power of any adversary to sink her.

PEACE IN THE BALKANS.

All our later information regarding affairs in South-eastern Europe is of a kind to encourage the hope that peace is about to be secured. One after another the obstacles have given way. It was for a time doubtful whether Russia would consent to the arrangement which has given practical unity to Bulgaria and Eastern Roumelia. Servia, after her humiliating defeat, was slow to come to terms wilh Bulgaria. Greece, irritated and disappointed, persisted in her threats to re-open hostilities if her demands for more territory were not complied with Russia has at length been pacified ; and the Bulgarian question on the side of Turkey has been definitely settled. King Milan has found it convenient to accept the situation. And now Greece, finding herself alone, without any possible ally, and without a sympathetic word from any of the Powers, has made a virtue of necessity, and has consented to disarm.

In view of what might have been, and what at one time was seriously threatened, the result must be regarded as in many respects highly satisfactory. But for the firm attitude assumed by Lord Salisbury when Prince Alexander accepted the situation in Eastern Roumelia, and placed himself at the head of the movement, Russia and Austria might have come into collision in the Balkan passes, and wasted each other's strength, or divided the peninsula between them. Turkey in Europe would, in all likelihood, have been wiped out of existence, and the balance of power would have been seriously disturbed. As it is, there is greater cause for gratulation than for regret. Greece to a certain extent commands our sympathy. Her just aspirations after a larger unity have again been checked. Once again, after repeated experience of similar treatment, has she trusted to promises, only to be deceived. Her limits, unduly narrowed, are to remain as they were ; and a resurrected Greece, including all the scattered children of Hellas, with its throne on the Bosphorus and its centre of worship in the Church of St. Sophia, is a more hopeless dream than ever.

The Greek Government has twice over in these recent years made a serious mistake. When on the occasion of the outbreak of hostilities between Turkey and Bulgaria, the prelude to the great Russo-Turkish struggle, the Greeks entered and occupied a portion of Thessaly, they ought to have remained, and not withdrawn at the request and under the promises of the Powers. If they had held on, the treaty of Berlin, as has been admitted by some of the leading statesmen of Europe, would have recognized the possession ; and Thessaly and a large part of Macedonia would have been secured to them. A similar, if less glaring, mistake was made when Bulgaria and Servia were in actual conflict. In place of rushing in and occupying, Greece stood brandishing her sword and waving her flag on the border; and when the opportunity was over she howled and threatened to her own discredit and to the amazement of the nations. When she could have struck with success, she would not; and when she dared not to strike, she threatened. An alliance offensive and defensive with Turkey is spoken of; and there are those who are sanguine enough to hope that Turkey will, of her own free will and for the sake of such alliance, grant Greece a slice of territory on her northern and north-eastern borders. It will be wonderful, to say the least of it, if the Sublime Porte should be seized with such a fit of generosity.

Servia, also, is disappointed ; and so, no doubt, are both Russia and Austria. Servia, however, has not commended herself to the sympathy of the nations. She attacked Bulgaria without cause ; and her conduct of the war was alike undignified and unprincipled. Austria is consumed by a desire to extend her territory and her power to the Gulf of Salonica ; and Russia has never abandoned her purpose to plant her standards on the shores of the Bosphorus. For the present, at least, the ambitious purposes of both these great powers has been checked ; and it begins to appear doubtful, whether the downfall of Turkey in Europe necessarily implies the establishment of Russian authority on the Golden Horn. Bulgaria has in it many of the elements which encourage the hope of empire. A great Balkan State or a federation of Balkan States may prove an effectual barrier to Austrian encroachment on the one hand and to Russian pressure on the other ; and in the event of the Sultan finding it necessary to abandon his possessions in Europe, the Powers might be found more willing to make Constantinople the capital of the new Balkan State than to see it crowning Russian ambition.

On the whole, the present aspect of things must be regarded as highly encouraging to all who wish to see the peace of the world preserved. There is but little likelihood that any of the smaller Powers will rashly provoke hostilities. It is reasonable to take it for granted that Servia will not attack Bulgaria again without good and sufficient cause ; and we have no reason to believe that Bulgaria will, out of pure wilfulness, make trouble with her northern neighbor. The treaty arrangements between Turkey and Bulgaria point to peace. Peace will be the fruit of any treaty which may be signed between Turkey and Greece. It is well also to bear in mind, in considering the immediate future of the Balkan Peninsula, that Bulgaria is no longer what it was once supposed to be—and what undoubtedly it was intended to be—a mere Russian outpost. The Bulgarian people, under Alexander, have developed a sentiment which is thoroughly national; and Russian aggression would be as stoutly resisted by the Bulgarians as it would be by the Turks or by the Greeks. The growth of this national sentiment, dividing the sympathy of the Balkan Sclav from the Sclav of Russia, will make it more and more difficult for the soldiers of the Czar to find a foothold on the southern banks of the Danube. With peace firmly established there is no reason why those regions should not become, as of old, centres of population, prosperity and wealth.

RATES OF MONEY DURING THE LAST THREE YEARS AT CITIES OUTSIDE OF NEW YORK.

We frequently receive inquiries as to the rates for money outside of New York, and the requests have latterly been very numerous. To answer this call we have made investigations into the subject, and give below some of the results of our labors. We have secured the data for three years, which will be interesting on their own account and also as a matter of record, especially as they cover a period which some of our inquirers are particularly anxious to have.

It is easy to see that to a comprehensive knowledge of the condition of the money market of the country, a

report of the changes and fluctuations not only at New York, but at all other leading markets, is necessary. New York, of course, is the financial centre of the United States, as London is of England; so that the bulk of business is transacted here. But the United States covers a vastly wider extent of territory than the United Kingdom, and for this reason New York does not occupy a position of such controlling pre-eminence as London does. To be sure, it is the great reservoir to which the surplus of the country inevitably tends, and any change in business, or the conditions affecting capital, is reflected more quickly here than anywhere else, making the fluctuations consequently a pretty correct indication of the ordinary monetary situation.

But there are many important centres of trade apart from New York, which, if they do not move in entirely independent orbits, yet within certain limits do follow a course of their own. For instance, New York may determine rates for Philadelphia and other near-by points, and even for Boston, but obviously when it comes to points like St. Louis, Kansas City, New Orleans or San Francisco, the case is quite different. The conditions at New York, if prolonged, will have an effect, but the rates will of necessity be different, and sometimes vastly different, from those here. Thus at this centre a great plethora of capital, causing abnormally low rates, may exist, and yet at the interior the quotation be comparatively firm. So from an economic standpoint the question of the rates at various trade centres is important.

We have therefore secured the monthly fluctuations during the last three years for Boston, Chicago, St. Louis, Kansas City, New Orleans, and San Francisco, and give the figures below, with comments on the situation at each point. Those at New York of course we have always been giving, and need not repeat. It has been somewhat difficult to secure the information from some of these points, no attempt having been made apparently by any one to keep a record, and in most cases we are indebted to the courtesy of the managers of the Clearing Houses, who have obtained the data directly from the books of leading banks for us. It will be seen that accommodation is cheapest at New York and Boston, and that as a rule the charge increases as the distance from New York increases, Kansas City—the point most remote among the cities given—occupying the least favorable position in this regard. It will also be noticed that at some of the points—notably New Orleans and Chicago—there was a distinct weakening of rates during 1885.

BOSTON, next to New York, is the best market for borrowers in the country, the loanable capital being larger there than any where else, except New York. As far as concerns simply the amount of capital invested in national banks the total runs ahead of New York, and even counting in the State banks New York has not much of an advantage. But local banks are only one of the elements that go to establish the course of money—the concentration of other capital, foreign and domestic, is even more important. Nevertheless the abundance of idle funds seeking employment is reflected as strongly in the rates at Boston as in those at New York. The best grades of paper have been just as scarce and as greedily sought after, as here, with rates quite as low, though the exceptional figure of 2¾ per cent which ruled at New York during part of July and August last year, is not repeated in the Boston quotations. Three per cent, however, was a very common figure there as here during 1885 for the best paper. As regards call loans and bankers' balances, the surplus of funds pressing on the market was more evident and marked at New York, and the extremely low figures of ½ and 1 per cent reached here did not occur at Boston, but for a good part of the year the Boston Clearing House rate was 1½ per cent. Below is the monthly range for three years past of bankers' balances, ordinary call loans, and prime paper—compiled in part from data furnished by Mr. C. A. Ruggles, Assistant Manager of the Boston Clearing-House, and in part from Mr. Joseph G. Martin's yearly review.

BOSTON.	1885.			1884.			1883.		
	Range for—			Range for—			Range for—		
	Bankers' bal'ces	Call Loans	Prime 60 to 90 days Paper.	Bankers' bal'ces	Call Loans	Prime 60 to 90 days Paper.	Bankers' bal'ces	Call Loans	Prime 60 to 90 days Paper.
Jan.	1½-3	2½-4	4 -5	1½-2½	4½	4 -5½	2	4	4½-6
Feb.	3 -5	3½-4	4 -5	1½-2	4½	4 -5	2 -6	5	6
Mch	1½-3	2½-3½	3½-4½	1½-2½	4½	4 -4½	2½-9	5½	5 -7
Apr.	1½	2 -2½	3½-4½	2½-4½	4½	4½-5½	2½-8	6	5 -6½
May	1½-2	2 -3	3 -4½	2 -7	5 -7	4 -6	....	4½	4 -6
June	1½	2 -3	3 -4	3½-6	5 -6	4½-6	....	5	5 -6
July	1½	2 -3	3 -3½	3 -6	6 -7	4¾-6	....	5½	5 -6
Aug.	1½	2 -3	3 -4	2½-4	5 -5½	4½-5½	3	4½	5 -6
Sept.	1½-3	2 -3	3 -4½	2 -2½	5 -5½	4 -5	3	5½	5½-6
Oct.	2½	2½-3	3 -4½	2 -2½	3½ 4	4 -5	2 -3	6	5 -6
Nov.	2½	2½-3½	3 -4½	2	3½-4	4 -5	2	4-5	4½-5½
Dec.	2½-4	2½-3½	3½-4½	2 -3	2½-3½	4 -5	1 -2	4-5	4 -5

CHICAGO now enjoys very reasonable rates for money, and merchants apparently find no difficulty in securing all the funds they need on moderate terms. The tendency towards low rates has latterly become quite manifest, and the expectations of borrowers, rather than the views and position of lenders, are stated to be the controlling factor in the situation. Indeed, not a little grumbling has lately been indulged in by bank officials because though there is a very good inquiry for money, borrowers are insisting on such low rates. The truth is, there has been such competition for paper at New York that not a little Chicago paper has floated this way. Besides, Chicago is an important trade centre, and there is a large amount of capital concentrated there, which of course ensures fair charges. It is only during the last year or so, however, that borrowers have had the benefit of continuously lower rates. Thus while 7 per cent was formerly not an unusual figure, and 6 the common rate, in 1885, according to the statement below from Mr. A. P. Smith the manager of the Chicago Clearing House, the rate for prime 60 to 90 days paper at no time got above 6 per cent, and even that figure prevailed only temporarily on different occasions, while the bulk of business seems to have been done at 5 per cent, and not a little at 4½ and even as low as 4 per cent. On call loans scarcely anything was done in 1885 above 5 per cent, while some transactions were at 3 per cent. With reference to call loans, it is to be remembered that an immense speculative business is carried on at Chicago, requiring a great deal of floating money, and that the banks there make demand loans on grain, provisions, &c., a security quite different from the ordinary demand loans on the New York Stock Exchange. The following is the range of quotations during the last three years as compiled for us by Mr. Smith from the books of leading banks in Chicago.

CHICAGO.	1885.		1884.		1883.	
	Range for—		Range for—		Range for—	
	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)
January	5½—6	6	5	5—6	5—5½	6—7
February	5½	6	5	5—6	5	6—7
March	5	5½@6	5	5—6	5	6½
April	5	5½	4½	5—5½	4½	6
May	4½	5	4—7	4—8	4	5½
June	4	4—4½	6	6—7	3½—4	5
July	3—4	4—4½	6	6—7	3½—4	4½
August	3½	4½	6	6—7	3½—4	4½
September	4	5	5½	6—7	4	5
October	4½	5	6	7	4½—5	5½
November	4½	5—5½	6	7	5	6
December	5	5½—6	6	7	5—5½	6

KANSAS CITY quotations have been very difficult to get. The local newspapers pay little attention to the matter, and

do not attempt to keep the record. The city is quite far in the interior, with comparatively little home banking capital, and its business has been of rapid growth, so that naturally rates are high. In that section of the country (we mean more particularly Missouri) State banks greatly predominate, Kansas City having only two national banks. The total capital engaged in the national banking business in the whole of Missouri (including the reserve city of St. Louis) on December 24, 1885, was only $6,326,000, and these banks held deposits of $12,246,905, and had loans of $16,371,896. The State banks, however, had a capital (August 31, 1885,) of $13,011,423, with loans of $43,041,286 and deposits of $46,859,759—that is, they did a business three and a half times the amount of their capital. But Kansas City is on the border between Missouri and Kansas, and has to meet more particularly the demand from the latter State, where national banks are comparatively more numerous, but where, on the other hand, the State banks are of minor significance. Thus on June 30, 1885, the capital of the State banks in Kansas was only $2,149,221, and they carried $4,184,206 of loans, and $4,035,429 of deposits. The national bank capital (at latest date, Dec. 24, 1885) was $5,145,400, and the deposits $10,152,541 and the loans $11,558,459.

Our information as to rates comes from Mr. J. W. Rysley, manager of the Clearing House. He informs us that there are, properly speaking, no demand loans at Kansas City, and those that are called such command the same rate as 30 to 90 days' paper. He also says that the ruling rate on the best commercial paper has been 10 per cent for the last five years, with variations to 8 per cent in special cases and to particularly valuable customers. The rate on cattle paper runs from 10 to 18 per cent. In noting the high rates on all classes of business at this point, allowance must be made for the fact that established credit there is very rare, and the risks to the banks on loans are necessarily greater, while in case of default the probability of ultimate repayment is more remote.

St. Louis State banks greatly, as already intimated, exceed the national banks—in number, in capital and in deposits. Although the city lies on the west bank of the Mississippi it is presumably largely governed by the conditions east of the river, which are more favorable to lenders. Hence the rates, though not particularly low, are on the other hand hardly excessive, though they are maintained at fair average figures. We are indebted to Mr. E. Chase, Manager of the Clearing-House, for an unusually full report with reference to our inquiry. Some of Mr. Chase's observations on the peculiarities and characteristics of the banking business at St. Louis are well worth repeating. He says that the operations of the banks are confined almost exclusively to dealings with their regular customers, at regular agreed rates, so that the variations in the condition of the money market are reflected in the amount of business done, rather than by changes in rates. Presumably, however, in certain months the demand is less active than in others, and then rates are correspondingly easier. Call loans, Mr. Chase states, are unlike New York call loans; first, because the collateral is of a different class and secondly because of the lack of means for converting the securities immediately into cash. Such loans, therefore, though nominally payable at the option of the lender, are in fact, in case of real need, more likely to be at the option of the borrower. Hence, in this sense, they are less desirable than 60 to 90-day paper, and the latter is therefore sometimes preferred, the rates between the two kinds of loans not fluctuating a great deal. The following is the monthly range for the two classes for the last three years, as compiled from detailed figures furnished by three large banks, from which it will be seen that there is usually some easing up of rates in the spring or early summer, but that otherwise the variations have not been particularly marked, though latterly the tendency has evidently been towards slightly lower figures. Several bank officers, however, reported to Mr. Chase that 6@8 per cent covered the whole range of their business during the last three years.

St. Louis.	1885. Range for—		1884. Range for—		1883. Range for—	
	Call Loans.	*Prime Paper. (60 to 90 days.)*	*Call Loans.*	*Prime Paper. (60 to 90 days.)*	*Call Loans.*	*Prime Paper. (60 to 90 days.)*
January	6—8	6—8	6—8	6—8	6—8	7—8
February	6—8	6—8	6—8	6—8	6—8	7—8
March	4—7	6—8	5—7	5—7	6—8	6—8
April	4—7	5—7	5—7	6—8	6—8	6—8
May	4—7	6—8	5—7	6—8	5—7	6—7
June	4—7	6—7	6—8	6—8	5—7	6—7
July	4—7	6—7	6—8	6—8	5—7	5—7
August	4—7	5—7	6—8	6—8	6—8	6—8
September	5—7	5—7	6—8	7—8	6—8	6—8
October	5—7	6—8	6—8	7—8	6—8	6—8
November	6—8	6—8	6—8	7—8	6—8	6—8
December	6—8	5—7	6—8	7—8	6—8	6—8

New Orleans money-lending business, judging from its banking facilities, is not very extended. The Crescent City is not only the centre of Louisiana's activities in this regard, but it is the State itself, there being only one national bank outside of the city, with a capital of but $100,000, and deposits and loans about the same. New Orleans has but eight national banks, with a capital of $3,525,000, deposits (December 24, 1885) of $11,709,731 and loans of $10,547,174. State banks are equally scarce, there being but four in the whole State, having in July, 1885, a capital of $2,582,200, loans of $4,036,049 and deposits of $5,816,536.

The banking capital being thus limited, the compensation to the borrower, apparently, has in the past been simply the rate which the law allows as a maximum—8 per cent. It will be noted, though, from the figures below furnished by Mr. Isaac N. Maynard, Manager of the New Orleans Clearing House, that during 1885 there was a change from the regulation 8 per cent rate, paper being taken in March at 7 per cent, and the rate getting down in October to 6 per cent. In the matter of call loans, though Mr. Maynard supplies quotations for the table, it is probably as true of New Orleans as of St. Louis and Kansas City, and for the same reason, that business of that description plays only a very minor part in banking operations. We annex Mr. Maynard's quotations.

New Orleans.	1885. Range for—		1884. Range for—		1883. Range for—	
	Call Loans.	*Prime Paper. (60 to 90 days.)*	*Call Loans.*	*Prime Paper. (60 to 90 days.)*	*Call Loans.*	*Prime Paper. (60 to 90 days.)*
January	7—3	8	7—8	8	8	8
February	7—8	8	7—8	8	8	8
March	7—8	7	7—8	8	8	8
April	6—7	7	7—8	8	8	8
May	5—6	7	7—8	8	8	8
June	5—6	7	7—8	8	8	8
July	5—6	7	7—8	8	8	8
August	5—6	7	7—8	8	8	8
September	5—6	7	7—8	8	8	8
October	5—6	6	7—8	8	8	8
November	5—6	6	7—8	8	8	8
December	5—6	6	7—8	8	8	8

San Francisco, notwithstanding the extension of railroad facilities and the opening of the various new trans-continental routes, appears to have experienced no important variation in rates for money during the last few years. As in the case of some other leading sections State institutions are a feature of the banking situation, there being only one national bank in San Francisco and only sixteen outside of the city, with a total capital for all December 24, 1885, of but $3,850,000 and deposits of $8,307,958 and loans of $9,095,128, while of State banks there were on July 1, 1885, 73 in the State, having a cap-

ital of $27,672,641, deposits of $33,286,788 and loans of $49,309,588. But of course in California there is a reason for the predominance of the State institutions in the fact that during the war the banks of the State continued on an independent basis and maintained gold payments, and since the resumption of specie payments in the whole country there has been no particular inducement for leaving the State and joining the national system. At San Francisco, discounting as it is done here, we are informed is not very prevalent. Mr. Chas. Sleeper, manager of the Clearing House, finds upon consultation with the officials of a number of leading banks, that the rate on good paper has remained substantially unchanged during the three years at a range of 6 to 9 per cent, while call loans secured by collateral have also fluctuated within unchanged limits, 5 and 7 per cent being about the extremes. We have accordingly incorporated these figures in the table.

SAN FRANCISCO.	1885. Range for— Call Loans.	1885. Range for— Prime Paper. (60 to 90 days.)	1884. Range for— Call Loans.	1884. Range for— Prime Paper. (60 to 90 days.)	1883. Range for— Call Loans.	1883. Range for— Prime Paper. (60 to 90 days.)
January to Dec'ber.	5—7	6—9	5—7	6—9	5—7	6—9

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 3/4	46 7/8	46 7/8	46 13/16	46 13/16	46 13/16
Consols for money.....	101	100 11/16	100 5/16	100 3/16	100 3/8	100 9/16
Consols for account.....	101	100 13/16	100 7/16	100 5/16	100 1/2	100 11/16
Fr'ch rentes (in Paris) fr	81·70	81·40 x	81·27½	80·47½	80·82½	....
U. S. 4½s of 1891.....	114 3/8	114 7/8	114 1/2	114 5/8	114 5/8	114
U. S. 4s of 1907.....	129 1/2	129 5/8	129 3/8	x128 3/8	128 3/8	127 1/2
Canadian Pacific.....	67	66 5/8	66 3/4	67 1/8	66 7/8	67 1/4
Chic. Mil. & St. Paul....	94	93	91 7/8	92 3/4	92 7/8	93 5/8
Erie, common stock....	28	28	27 7/8	27 7/8	27	27 1/8
Illinois Central.....	144	144	144	144 1/4	143 3/4	144
Pennsylvania.....	55 3/4	55 3/4	55 1/2	55 1/2	55 1/4	55
Philadelphia & Reading	14 7/8	15	14 1/2	13 5/8	12 7/8	12 5/8
New York Central.....	108	108 1/4	108	x106 7/8	106 3/8	106 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,168—The Spring Garden National Bank of Philadelphia. Capital $500,000. Francis W. Kennedy, President; Henry H. Kennedy, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,897,357, against $8,225,481, the preceding week and $11,663,978 two weeks previous. The exports for the week ended March 16 amounted to $5,419,846, against $6,254,223 last week and $5,246,046 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Mar. 11, and for the week ending (for general merchandise) Mar. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	$3,449,811	$2,636,178	$2,119,182	$2,912,564
Gen'l mer'dise..	5,495,753	5,386,879	6,537,632	5,984,793
Total.....	$8,945,564	$8,023,057	$8,656,814	$8,897,357
Since Jan. 1.				
Dry Goods.....	$31,600,123	$25,951,638	$23,407,801	$27,477,942
Gen'l mer'dise..	60,514,865	56,366,121	49,192,291	57,522,717
Total 10 weeks.	$92,114,988	$85,317,759	$72,600,095	$85,000,659

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 16, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	$3,419,350	$6,107,266	$6,470,766	$5,419,846
Prev. reported..	62,956,314	52,437,667	59,828,340	50,695,861
Total 10 weeks..	$71,375,664	$58,544,933	$66,299,106	$56,115,707

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 13, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$1,400	$3,830,707	$.....	$96,357
France.....	1,069,910	4,150,698	.....	912,118
Germany	116,573	346,508	.....	418,243
West Indies	121,000	2,035,000	23,573	318,488
Mexico.....	.....	.....	1,000	9,154
South America.....	12,980	27,980	7,000	79,957
All other countries...	59,275	316,316	.....	5,206
Total 1886.....	$1,375,138	$10,716,909	$32,533	$1,869,913
Total 1885.....	203,782	3,401,847	459,489	4,292,026
Total 1884.....	807,273	9,547,728	5,110	156,429
Silver.				
Great Britain	$117,000	$2,749,064	$.....	$.....
France.....	10,220	114,617	.....	.....
Germany.....	.....	9,900	.....	48
West Indies	1,250	63,734	53,467	144,151
Mexico.....	.....	.....	5	25,314
South America.....	.....	37,414	2,831	63,231
All other countries...	1,500	29,452	.....	2,268
Total 1886.....	$129,970	$3,004,211	$56,303	$235,012
Total 1885.....	378,088	3,049,872	29,409	217,513
Total 1884.....	328,765	3,586,518	92,785	1,906,377

Of the above imports for the week in 1886, $21,304 were American gold coin and $38,125 American silver coin. Of the exports during the same time $322,255 were American gold coin and $1,250 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1886. Dry Goods.	1886. General Merchandise.	1886. Total.	1885. Dry Goods.	1885. General Merchandise.	1885. Total.
	$	$	$	$	$	$
January....	9,410,164	23,389,735	32,799,899	10,808,800	17,648,208	28,457,008
February ..	12,070,425	26,621,316	38,691,741	10,214,498	18,630,822	28,845,320
Total....	21,480,589	50,011,051	71,491,640	21,023,298	36,279,030	57,302,328

EXPORTS FROM NEW YORK.

Month.	Total Merchandise. 1886.	Total Merchandise. 1885.
	$	$
January.....	23,723,810	32,718,154
February.....	22,314,321	23,715,450
Total.....	46,037,937	56,433,601

CUSTOMS RECEIPTS.

Month.	At New York. 1886.	At New York. 1885.
	$	$
January.....	10,925,448	10,293,891
February.....	11,799,732	10,456,966
Total.....	22,725,180	20,755,857

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Currency.
	$	$	$	$
Mar. 13.	1,184,414 78	1,043,187 27	170,305,105 21	14,001,599 02
" 15.	1,491,147 40	1,494,367 31	170,712,957 87	13,590,826 45
" 16.	2,197,884 41	1,344,999 08	171,909,894 18	13,246,575 50
" 17.	3,425,893 47	856,537 16	174,282,252 97	13,449,553 02
" 18.	1,497,682 53	1,390,501 71	174,503,099 43	13,335,887 38
" 19.	1,941,960 53	1,193,467 40	175,334,613 28	13,152,986 66
Total...	11,639,223 15	7,317,079 93	.....	.....

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.	*Shares.*
38 U. S. Fire Ins. Co.....132	100 Brooklyn & N. Y. Ferry.153
500 Spring Valley Hydraulic Gold Co. of N. Y....260. ₱ sh.	3 Park Fire Ins. Co.....101
10 R. Est. Exch. & Auction Room (Limited).....101¼	70 Cent. Park North & East River RR. Co.....140
10 Union Ferry Co.....167½	50 Brooklyn City RR. Co....209⅝
4 Nat. Bank of Commerce..175	10 Mineral Range RR. Co...145¾
66 Manhattan Co. Bank 152	5 Park Fire Ins. Co.....100
7 Gallatin Nat. Bank.....200	1 Clinton Hall Assoc'n..... 46
4 Continental Ins. Co.....212	100 North Riv. Construc'n Co. 25
2 Paterson Gas Light Co...101	*Bonds.*
8 Am. Steam Boiler Ins. Co.100	$2,000 N. Y. & Rockaway RR. Co. 1st 7s, due 1901.....100
3 Germania Fire Ins. Co...125	$3,000 Balt. & Ohio RR. Co. 5s, gold, reg., due 1925.....111
1 Clinton Hall Assoc'n..... 50	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. Mil. & St. Paul, com.	2½	April 15	March 25 to Apr. 16
Do do pref.	3½	April 15	March 25 to Apr. 16
Missouri Pacific (quar.)	1¾	April 1	March 25 to Apr. 1
N. Y. Cent. & Hudson Riv. (quar.)	1	April 15	March 16 to ———
Oregon R'y & Nav. Co. (quar.)	1½	April 1	March 21 to Apr. 1
Raleigh & Gaston	2	April 1	March 14 to Apr. 1
Sunbury & Lewistown	3	April 1	———

WALL STREET, FRIDAY, March 19—5 P. M.

The Money Market and Financial Situation.—The further exports of gold, in pretty large amounts, continue to attract attention, but some parties are predicting that the exports are likely to be small hereafter. So far as our money market is concerned, it seems improbable that the reduction of the bank surplus will have the effect of causing any real stringency in the rates for call loans, but that there may be a temporary period of higher rates about the first of April is quite possible.

The markets are generally dull in every direction, and the opening of spring trade in the Southwest will be seriously interfered with by the railroad strikes. The business of the community has been so greatly damaged by these strikes, and the cause for striking seems to the public so insufficient, that the Knights of Labor have weakened themselves before the country, and have received hearty condemnation from the people living on the lines of the obstructed roads.

The Reading plan, which has finally been approved by the trustees, commends itself to all parties in at least one of its provisions, namely, in that which gives plenty of time to the junior security-holders and stock-holders to raise money to pay off before August 1 the principal and interest of securities deposited with the syndicate, and succeed to all their rights; and the company itself is then to have further time till January 1, 1887, to raise money on its new $100,000,000 4 per cent mortgage to pay off the general mortgage, principal and interest, and thus clear the syndicate out of the field. There is abundant scope here given for the exercise of all Mr. Gowen's persuasive powers; and there is little doubt that the Reading property, including the coal lands, should ultimately be worth more than the $100,000,000.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £116,005, and the percentage of reserve to liabilities was 41 3-16, against 46½ last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 22,294,000 francs in gold and 4,659,000 francs in silver.

The New York Clearing House banks, in their statement of March 13, showed a decrease in surplus reserve of $2,459,350, the total surplus being $23,073,400, against $20,614,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. March 13.	Differ'nces fr'm Previous Week.	1885. March 14.	1884. March 15.
Loans and dis.	$353,888,500	Inc. $4,348,600	$303,821,800	$351,037,200
Specie	87,263,000	Dec. 2,469,600	103,715,700	65,746,900
Circulation	7,690,500	Dec. 192,000	10,931,100	14,669,500
Net deposits	395,374,600	Inc. 2,075,000	355,670,200	351,275,500
Legal tenders	32,194,700	Inc. 529,000	32,294,400	28,726,800
Legal reserve	$98,843,650	Inc. $518,750	$88,917,550	$87,818,875
Reserve held	119,457,700	Dec. 1,940,600	136,010,100	91,473,700
Surplus	$20,614,050	Dec. $2,459,350	$47,092,550	$3,654,825

Exchange.—Sterling exchange has been very quiet all the week; the inquiry has been light, and commercial bills remain in limited supply. The demand rate has been a little firmer, but otherwise rates are unchanged. The engagements of gold for abroad were unexpectedly large, amounting, with $908,000 to go to-morrow, to $4,393,000, most of which has gone to Paris.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89¼@4 89½. Cables, 4 89½@4 89¾. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 16¼@5 16¾ and 5 13¾@5 14⅜; reichmarks, 95⅛@95⅝ and 95⅞@96; guilders, 40⅜@40⅞ and 40⅝@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ premium selling ¼ premium; Charleston, buying par@⅛ premium, selling 3-16 premium; Boston, 10@17 premium; New Orleans, commercial, 25@50 discount, bank, $1 50 premium; St. Louis, 25@50 discount; Chicago, 50@70 discount.

The rates of leading bankers are as follows:

March 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 90
Prime commercial	4 86¼@4 86¾	———
Documentary commercial	4 85¾@4 86¼	———
Paris (francs)	5 16⅞@5 16¼	5 14⅜@5 13¾
Amsterdam (guilders)	40⅞@40⅞	40⅝@40 11-16
Frankfort or Bremen (reichmarks)	95 7-16@95⅝	95 13-16@95⅞

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 86 @$4 89	Silver ¼s and ⅛s	— 99¾@ par.
Napoleons	3 86 @ 3 90	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 80⅜@ — 81
X Guilders	3 98 @ 4 00	Do uncommerc'l	— 80 @ — 81
Span'h Doubloons	15 55 @15 70	Peruvian sols	— 73¼@ — 74¼
Mex. Doubloons	15 55 @15 65	English silver	4 78 @ 4 84
Fine gold bars	par@¼ prem.	U. S. trade dollars	— 82 @ — 85
Fine silver bars	1 02⅜@ 1 03¼	U. S. silver dollars	— 99¾@ par.
Dimes & ½ dimes	— 99½@ par.		

United States Bonds.—Transactions in Government bonds were only moderately active until the latter part of the week, when more business was done. Prices have been quite weak, especially for the 4s, which are quoted 1⅛ lower than last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	March 13.	March 15.	March 16.	March 17.	March 18.	March 19.
4½s, 1891	reg. Q.-Mar.	*112½	112⅝	112⅝	112⅝	112	111¾
4½s, 1891	coup. Q.-Mar.	*112½	112⅝	*112⅝	*112⅝	112	111¾
4s, 1907	reg. Q.-Jan.	126¼	126⅛	126⅛	125⅞	125⅛	124⅞
4s, 1907	coup. Q.-Jan.	*127⅛	127⅛	127⅛	*127	126¾	125¾
3s, option U. S.	reg. Q.-Feb.	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝	*100⅝
6s, cur'cy, '95	reg. J. & J.	*126¾	*126½	*127	*126¾	*126¾	*125¾
6s, cur'cy, '96	reg. J. & J.	*129¼	*129¼	*129¼	*129¼	*129¼	*128¼
6s, cur'cy, '97	reg. J. & J.	*131⅝	*131½	*131¾	*131⅝	*131⅝	*130⅝
6s, cur'cy, '98	reg. J. & J.	*134	*134	*134½	*134	*134⅛	*134
6s, cur'cy, '99	reg. J. & J.	*136¼	*136	*136½	*136¼	*136¼	*136¼

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds have been only moderately active, as follows: $25,000 Virginia 6s deferred at 9½–⅞; $30,000 do. trust receipts at 9½–¾; $27,000 North Carolina special tax bonds at 10; $1,000 do. 6s old, Chatham RR. issue, at 9; $5,000 do. funding act, 1868, at 12½; $12,500 Louisiana consol 4s at 73¼–74; $1,000 Missouri 6s, 1886, at 100¼; $10,000 Georgia 7s, new, at 102¾.

The demand for railroad bonds has somewhat fallen off, the transactions being lighter in volume than for some weeks past, though there is no appearance of dulness. In the early part of the week prices were irregular, though generally strong or steady, but latterly they have become quite weak for a majority of classes, in sympathy with the course of the stock market.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Mar. 12	Mar. 19	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	105½	103¼	89 Jan.	106½ Mar.
Do do ex. June, '86, cp.	89¾	88¾	76⅞ Jan.	92 Mar.
Do do fund. cp. 5s	94¼	92¼	77¼ Feb.	96¼ Mar.
Gulf Col. & Santa Fe, gold 6s	102¾	105½	86¾ Jan.	105½ Mar.
Mutual Union Tel., s. f., 6s	88⅝	85¼	79¼ Jan.	90½ Mar.
Wabash gen. m. trust receipts	57½	57½	44 Jan.	61 Mar.
South Carolina, inc., 6s	*27¾	27	26 Feb.	29¾ Jan.
Green Bay Winona & St. P. inc	39	41⅝	24½ Feb.	42¾ Mar.
Fort Worth & Denv. C., 1st 6s	91	89½	81 Jan.	92¼ Mar.
Oregon Short Line, 1st 6s	103	101⅛	97⅞ Feb.	105 Mar.
Ind. Bloom. & West., con. inc.	39	38½	35 Jan.	41¾ Mar.
West Shore, guar. 4s	103⅜	102⅞	101¼ Jan.	104 Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Most all the news in the stock market has been bearish this week, and as a consequence prices have shown considerable weakness. In the early part of the week there was no decided selling movement, prices being irregular because of some resistance being offered to the bear pressure. But later, prices for most stocks gave way, and considerable weakness was developed, especially for the coal stocks, all of which have declined materially.

The Reading reorganization plan, which was agreed to between the syndicate and the trustees, and made public this week, was a powerful factor in depressing Reading stock, and it is reported confidently in Philadelphia that Mr. Corbin has sold out the block of Vanderbilt stock; the other coal stocks followed in its course, under free selling. Mr. Gowen is reported to be opposed to the plan, and it is likely that it will meet with considerable opposition from the stock and junior security holders. Delaware & Hudson and Lackawanna were particularly weak, though there were no developments especially prejudicial to them.

St. Paul declined considerably early in the week, under a rumor of an additional issue of convertible bonds, which was denied, and the stock recovered most of its decline on the declaration of the usual dividends. The weakness in St. Paul affected the other granger stocks somewhat, though there was quite a strong movement in the Omahas. St. Paul & Duluth, too, has been very strong and active, advancing rapidly early in the week, but later reacting somewhat.

There is no change in the aspect of the Mo. Pacific strike, and the Trans-Continental war, and both have been the subject of many rumors during the speculation. The Southwestern stocks, though not active, have been stronger than last week.

Other stocks have not been specially active, but irregular, and are very little changed.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 19, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Mar. 13.	Monday, Mar. 15.	Tuesday, Mar. 16.	Wednesday, Mar. 17.	Thursday, Mar. 18.	Friday, Mar. 19.	Sales of the Week (Sh'res)	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	65 18 65 14	65 18 65 18	65 38 65 38	65 65	65 18 65 18	66 66	1,785	61 Feb. 17	68 14 Jan. 14
Canada Southern	42 12 42 78	42 18 42 12	42 38 42 38	42 42 38	41 18 41 34	41 12 41 78	6,700	38 12 Jan. 18	45 38 Feb. 17
Central of New Jersey	53 34 54 58	53 34 54 38	53 12 54 14	50 58 53 34	49 51	49 78 51 38	85,510	42 14 Jan. 18	57 12 Mar. 3
Central Pacific	42 12 42 12	42 12 43 14	*42 12 42 38	42 12 42 12	41 12 42 12	42 14 42 12	2,374	39 14 Jan. 18	44 38 Feb. 1
Chesapeake & Ohio	11 11	*10 34	*10 58 11 12	*10 58 11 12	*10 12 11 12	*10 12 11 12	20	10 12 Jan. 25	13 14 Jan. 8
Do 1st pref	18 18	18 18	*17	17 12 17 12	17 12 17 12	*17 18 12	315	17 12 Mar. 17	21 12 Jan. 6
Do 2d pref	*12	*12 12	*12 12 15	*12 12	*12 12 15	11 12 11 12	5	12 Feb. 1	15 14 Feb. 13
Chicago & Alton	....	*140 143	142 12 142 12	141 142	*140 143	....	116	139 34 Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	136 12 137	136 12 137	136 136 34	134 14 136 12	134 12 135 14	135 34 136	8,857	134 14 Mar. 17	140 Jan. 5
Chicago Milwaukee & St. Paul.	90 14 91 58	88 34 90 58	89 38 91	89 34 91 14	90 18 91 14	91 38 92 14	412,130	88 34 Mar. 15	96 38 Jan. 2
Do pref.	123 14 123 14	122 12 123	122 34 122 78	123 123 14	*123 124	124 12 124 12	1,461	120 Jan. 18	125 Mar. 3
Chicago & Northwestern	108 14 108 78	107 58 108 12	108 38 109 18	107 34 109	107 58 108 38	108 14 108 58	51,890	105 Jan. 25	111 34 Feb. 15
Do pref.	139 139 14	*138 139	140 140	139 139	139 12 139 12	*139 140	465	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.	127 12 127 12	128 128 12	*128 129	127 34 127 34	127 127	126 12 127	2,268	126 12 Mar. 19	131 Feb. 17
Chicago St. Louis & Pittsburg.	12 12	*10 12 12	11 12 11 34	12 18 12 18	11 12 11 12	*11 12 14	600	11 12 Mar. 16	15 14 Jan. 5
Do pref.	*31 33	32 32	32 32	*32 33	31 12 31 12	*30 33	300	30 Jan. 16	35 14 Jan. 5
Chicago St. Paul Minn. & Om.	38 78 39 12	39 39 12	39 34 41 14	39 12 41	39 39 58	39 34 40 14	25,032	35 58 Jan. 18	42 14 Feb. 16
Do pref.	102 12 103	102 102 14	103 12 104 12	103 103	102 12 102 12	103 103	3,330	98 Jan. 18	105 34 Feb. 16
Cleveland Col. Cin. & Indianap.	51 34 52	51 52	52 53	52 52 12	49 34 51	*50 51	4,790	49 34 Mar. 18	60 Jan. 2
Columbus Hocking Val. & Tol.	35 12 36	34 78 36 12	35 14 35 34	35 36 14	34 14 35	34 34 34	8,305	29 Jan. 19	38 12 Feb. 17
Delaware Lackawanna & West	125 34 127 38	126 127 38	126 78 128 12	124 34 127 14	122 58 125 14	123 12 126 14	446,645	115 Jan. 19	135 38 Feb. 13
Denver & Rio Grande	....	....	....	....	....	....	.....	14 38 Jan. 22	20 12 Jan. 2
Do Assessment paid.	*23 14 25	*23	....	*23 14 25	*23 14 24 12	*23 14	.....	21 12 Jan. 18	26 Jan. 7
East Tennessee Va. & Ga.	3 3	3 3 38	3 3	2 78 2 78	2 34 2 78	2 38 2 38	996	2 12 Mar. 5	6 12 Jan. 2
Do pref.	6 6 14	6 6 14	6 6	6 6	5 12 5 78	5 12 5 12	2,220	5 38 Mar. 3	11 12 Jan. 2
Evansville & Terre Haute	*78 79 12	*78 12 80	79 34 79 38	78 12 78 12	78 78 12	79 79	996	67 12 Jan. 29	81 Mar. 4
Fort Worth & Denver City	....	....	22 34 23 12	23 23	23 12 23 12	....	530	19 38 Jan. 18	25 12 Feb. 1
Green Bay Winona & St. Paul.	10 14 10 14	10 78 11 12	11 18 12 38	11 12 14	11 11 38	11 12 11 34	12,388	8 Jan. 16	12 38 Mar. 16
Houston & Texas Central	*30 34	*30 34	31 31	*30 34	*30 34	*30 33	100	27 12 Mar. 5	36 Jan. 6
Illinois Central	140 140 12	140 12 140 12	141 141 14	141 141 38	140 12 140 78	*140 34 141 14	1,452	138 14 Feb. 24	143 12 Feb. 9
Indiana Bloomingt'n & West'n	26 12 26 34	26 34 27	26 78 27	26 26 34	26 26 14	26 14 26 12	6,128	23 14 Jan. 18	28 78 Jan. 5
Lake Erie & Western	11 12 11 12	11 12	11 11 12	11 11	10 12 10 34	*10 11	1,430	10 12 Mar. 18	18 34 Jan. 5
Lake Shore & Mich. Southern.	85 34 87 18	85 38 86 78	86 86 38	84 34 86 38	84 12 85 58	85 18 85 78	253,002	82 38 Jan. 18	90 14 Feb. 9
Long Island	90 12 90 12	91 91	*91 92	*91 92	91 91	91 91	520	80 Jan. 20	94 12 Mar. 8
Louisville & Nashville	41 34 42 12	42 18 42 58	41 78 42 18	41 41 34	40 58 41 14	40 78 41 58	17,165	36 34 Jan. 23	45 78 Jan. 4
Louis. New Alb. & Chicago	*35 37	*35 12 37	*35 12 37	35 35 12	*34 36	*34 36	300	35 Mar. 17	41 Feb. 1
Manhattan Elevated, consol.	126 126 14	125 126 38	125 12 125 78	125 12 125 34	125 58 125 58	125 34 127	6,656	120 Jan. 2	128 14 Mar. 2
Memphis & Charleston	....	35 35	36 36	*34 37	....	....	1,200	30 Jan. 19	38 12 Jan. 4
Michigan Central	72 34 72 34	72 72	*72 74	*72 75	71 12 72	70 12 70 12	735	68 Jan. 18	76 34 Jan. 2
Minneapolis & St. Louis	*17	*18 19 14	19 19 58	19 19 38	18 34 18 34	19 38 19 12	2,425	18 Jan. 28	22 14 Jan. 4
Do pref.	*46	47 47	46 34 49	46 58 48 34	47 47	47 12 47 34	3,300	45 14 Jan. 18	51 12 Jan. 4
Missouri Kansas & Texas	28 28 34	28 38 29 38	28 78 29 14	28 28 34	27 78 28 34	28 12 29	27,420	27 14 Mar. 10	32 14 Jan. 2
Missouri Pacific	105 106 12	105 12 109	107 12 107 34	107 107 12	106 12 108	107 12 108 12	6,385	104 12 Mar. 12	114 38 Jan. 11
Mobile & Ohio	*13	*14 15	*13 15	....	....	*13 15	.....	14 Feb. 6	17 Jan. 5
Nashv. Chattanooga & St. Louis	46 12 46 12	*46 48	*46 48	46 47	*46 49	*47 49	1,500	46 Jan. 2	50 Jan. 7
New York Central & Hudson.	105 14 105 34	104 12 106	104 38 104 34	103 34 104 12	103 104 18	103 58 104 18	34,556	102 14 Jan. 16	107 12 Feb. 13
New York Chic. & St. Louis	6 12 7 14	6 38 6 38	*6 14 6 34	*6 12	6 58 6 58	6 58 6 58	1,990	6 38 Mar. 15	10 Jan. 5
Do pref.	 18	 18	16 78 16 78	*16 78	16 78 16 78	15 34 15 34	315	15 34 Mar. 19	23 Jan. 5
New York Lake Erie & West'n.	27 27 38	27 27 12	27 18 27 12	26 27 14	26 26 38	26 14 26 78	84,500	23 Jan. 18	28 78 Feb. 17
Do pref.	60 34 61 12	60 34 61 12	61 61 12	60 61	59 60	59 34 60 34	6,139	50 12 Jan. 18	64 Mar. 3
New York & New England	36 14 36 12	36 12 36 12	36 78 36 78	35 14 36	34 78 35 14	35 18 35 38	2,880	34 78 Mar. 18	43 38 Jan. 28
New York Ontario & Western.	*18 14	*18 14	*18 14 19 14	18 12 18 12	18 12 18 12	18 58 18 58	709	18 12 Jan. 18	21 12 Jan. 4
New York Susq. & Western	7 14 7 14	*7 14 7 12	7 14 7 14	7 7 18	6 34 6 78	6 78 7	2,460	6 Feb. 1	8 12 Jan. 2
Do pref.	21 14 21 12	21 12 21 58	21 34 22	20 34 21 12	20 12 20 12	21 14 21 14	2,130	17 18 Jan. 25	21 Feb. 9
Norfolk & Western	9 9	..... 9 12	*9 12 10	....	*9 12 10	*9 12 10	200	8 18 Jan. 25	11 14 Jan. 2
Do pref.	27 12 28 12	28 28	28 12 28 12	28 28 14	28 28	27 14 27 14	1,127	25 Jan. 25	30 14 Jan. 4
Northern Pacific	26 38 26 58	26 14 26 58	26 12 26 78	26 14 26 12	26 18 26 14	26 18 26 18	4,692	25 14 Jan. 25	29 Jan. 2
Do pref.	57 58 58 12	57 78 58 14	58 18 58 12	57 58 14	57 18 57 78	57 78 58 14	38,528	56 14 Jan. 25	61 78 Jan. 2
Ohio Central	....	13 14 13 14	....	13 14 13 14	13 14 13 14	13 14 13 14	800	1 14 Jan. 19	2 Feb. 4
Ohio & Mississippi	24 14 24 14	*24 25	24 34 25 12	24 24 12	24 14 24 38	24 58 24 78	1,900	21 Jan. 25	26 12 Mar. 5
Ohio Southern	....	....	....	....	....	....	.....	15 14 Jan. 18	19 Jan. 4
Oregon Short Line	*20 25	....	....	....	....	....	.....	21 78 Jan. 18	26 Mar. 8
Oregon & Trans-Continental.	31 31 38	31 18 31 34	31 34 32 18	30 78 31 34	30 34 31	30 78 31 14	17,131	27 58 Jan. 25	34 34 Jan. 5
Peoria Decatur Evansville	*20 18 20 34	20 14 20 12	20 12 21	*20 14 21 12	20 20 12	*20 20 34	1,210	18 12 Jan. 25	22 12 Jan. 6
Philadelphia & Reading	28 58 29 58	29 29 58	27 58 29 14	24 78 27 34	23 58 25 14	24 34 26 14	306,060	18 12 Feb. 5	31 Mar. 8
Richmond & Danville	79 79	79 79 12	79 80	79 79	79 79 14	79 79	1,205	75 Mar. 1	82 12 Jan. 14
Richm'd & West P't Terminal	33 34	33 12 34	34 14 34 34	33 34	32 34 33 12	33 33	2,630	32 12 Jan. 18	38 Feb. 2
Rochester & Pittsburg	....	*3 5	*3 5	*3 4	*3 4	4 5	400	3 38 Jan. 16	5 Feb. 15
St. Louis & San Francisco	*20 14 21	20 34 20 34	21 21	20 14 20 14	20 20	*20 20 34	725	20 Jan. 13	23 34 Jan. 25
Do pref.	43 12 43 12	*43 12 44 12	44 44	43 43	*43 44 12	*42 44	220	42 34 Jan. 25	48 34 Jan. 7
Do 1st pref	102 102	102 102	*101 103	*101 103	101 101	*100 102	666	97 12 Jan. 27	105 Feb. 9
St. Paul & Duluth	47 38 48 12	48 14 53	53 12 56 18	51 12 55 14	50 12 52	52 14 53	27,973	37 Jan. 18	56 18 Mar. 16
Do pref.	....	110 110	111 111 12	110 12 110 12	*108 110	109 109 12	1,519	99 34 Jan. 26	111 12 Mar. 16
St. Paul Minneap. & Manitoba.	....	117 12 117 12	116 12 116 12	115 78 116 12	115 115	116 116 14	955	106 34 Jan. 19	118 78 Feb. 25
Texas & Pacific	11 78 12 58	12 18 13	12 58 12 78	12 18 12 58	12 18 12 34	12 12 12 34	18,955	10 34 Jan. 8	14 58 Jan. 2
Union Pacific	48 12 49 34	49 50 14	49 38 49 78	48 12 49 12	48 58 49	48 12 49 14	58,690	47 34 Feb. 19	56 38 Jan. 2
Wabash St. Louis & Pacific	10 34 11 18	11 14 11 14	10 12 10 12	10 18 10 12	10 10 12	10 14 10 12	3,361	9 Mar. 5	12 38 Jan. 2
Do pref.	20 20 14	20 34 20 34	20 20 18	19 14 19 14	19 19 14	20 20	1,577	17 18 Jan. 25	22 58 Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	26 12 26 78	26 27	27 27 12	26 26 12	25 78 26 34	26 58 27	6,969	22 Jan. 18	27 12 Mar. 12
Consolidated Gas Co	107 34 108 14	108 108	107 78 108	107 34 108	107 58 108	108 108 12	1,689	98 12 Jan. 2	111 Feb. 8
Delaware & Hudson Canal	102 103	102 12 102 78	102 12 103 12	100 34 102 34	98 14 101	98 12 102	40,517	87 14 Jan. 18	108 12 Feb. 13
Oregon Improvement Co	....	....	....	....	....	....	.....	21 12 Feb. 23	31 12 Mar. 6
Oregon Railway & Nav. Co	102 102 34	....	103 103	102 103 14	....	102 14 102 14	1,000	99 Jan. 19	108 14 Jan. 5
Pacific Mail	51 18 52 12	51 78 53 14	52 38 53	51 52 12	50 38 51 14	50 58 51 12	108,105	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	132 14 132 14	*132 134	132 132	131 131	130 34 130 34	*131 132	586	130 38 Mar. 18	137 78 Feb. 9
Western Union Telegraph	63 18 65	63 58 65 58	64 34 65 58	63 34 65 18	64 65	64 78 65 38	102,314	63 18 Mar. 13	75 78 Jan. 9
Express Stocks.									
Adams	*145 148	*145 149	*145 148	148 148	*145 148	147 147 14	38	144 Jan. 14	150 Feb. 12
American	104 34 106	105 105	105 12 106 14	105 14 106 14	105 14 105 14	*105 106 12	533	101 12 Jan. 28	106 14 Mar. 12
United States	65 12 65 12	*64 12 66	*64 12 66	65 55	65 12 65 12	*64 66	41	62 12 Jan. 13	66 Feb. 26
Wells, Fargo & Co	*118 122	121 121	121 121 12	*120 123	*120 123	*119 122	55	119 12 Jan. 26	125 12 Feb. 15
Inactive Stocks.									
Albany & Susquehanna	....	144 144	....	....	....	....	68	137 12 Feb. 1	144 78 Feb. 20
Atchison Topeka & Santa Fe	....	....	93 93	....	....	....	100	87 12 Jan. 18	93 78 Jan. 14
Atlantic & Pacific	8 78 9 18	9 9	*8 78 9 18	9 9	8 12 8 34	9 9	2,600	7 34 Mar. 1	9 34 Jan. 5
Burlington Ced. Rapids & No.	....	66 66	66 66	....	....	*65	33	66 Mar. 15	75 Jan. 7
Cedar Falls & Minnesota	*11 13 12	*11 14	*12 14	13 13	*11 14	*11 13 12	100	11 Feb. 13	14 12 Mar. 2
Cincinnati Hamilton & Day	105 14 105 14	....	....	....	....	....	100	105 14 Mar. 13	105 34 Mar. 12
Cincin. Ind. St. Louis & Chic.	....	....	....	79 12 79 12	....	....	300	70 Jan. 18	80 Mar. 6
Cincinnati Sand. & Cleveland	....	....	35 35	34 14 34 14	....	....	300	33 Jan. 25	35 Mar. 16
Cleveland & Pittsburg	....	....	151 151 12	152 152	....	....	179	146 12 Jan. 11	52 Mar. 5
Columbia & Greenville, pref.	42 42	....	....	....	....	....	200	42 Feb. 25	45 Feb. 4
Dubuque & Sioux City	....	....	....	66 66	....	....	100	60 34 Jan. 21	67 Mar. 4
Harlem	....	....	216 216	*215	*215 217	....	100	215 Jan. 15	220 Mar. 9
Manhattan Beach Co	18 12 18 12	....	*18 14 19	....	18 12 18 12	....	300	17 Feb. 2	21 14 Mar. 6
Mil. Lake Shore & West	37 37	38 18 39 38	39 12 40	*37 40	*36 40	38 38	650	22 Jan. 28	40 Mar. 16
Do pref.	64 14 64 78	64 12 66 34	67 68	64 78 67	65 65 12	64 12 65 14	3,300	50 14 Jan. 18	68 Mar. 16
Morris & Essex	139 18 139 18	*138 140	139 14 139 14	139 18 139 18	138 138 34	*137 140	279	132 14 Jan. 9	139 78 Mar. 10
Pittsburg Ft. W. & Chicago	....	....	....	150 150	....	....	15	141 Jan. 2	150 Mar. 6
Rensselaer & Saratoga	....	163 163	....	161 161	....	....	102	153 Jan. 21	163 Jan. 2
St. Louis Alton & Terre Haute	*40 45	....	44 12 44 12	....	....	....	100	38 14 Jan. 4	46 Feb. 3
Do pref.	*90 95	91 94	....	....	....	....	100	86 Jan. 5	95 Feb. 16
Southern Pacific Co	....	....	....	30 14 33 12	33 12 34 12	33 78 34 12	2,970	30 14 Mar. 17	34 12 Mar. 18
Cameron Coal	16 18 16 38	16 14 16 34	16 12 16 34	16 16 12	15 58 16	15 34 15 78	4,676	9 Jan. 13	17 12 Mar. 10
Homestake Mining	17 18	17 17	....	....	....	....	360	17 Mar. 13	23 Jan. 6
Maryland Coal Co	11 11	*11 13	*10 14	*10 13	*11 13	*11 13	100	11 Mar. 13	16 12 Feb. 15
New Central Coal	12 12	*11 13	*11 12 13	*11 13	*11 12 13	*11 12 13	320	10 12 Jan. 16	15 14 Feb. 12
Tennessee Coal & Iron	....	46 12 46 12	....	44 45	41 34 41 34	....	800	41 34 Mar. 18	50 Mar. 6

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, MARCH 19, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1908.	100½	102
Class B, 5s, 1906.	105	110
Class C, 4s, 1906.	98½	.....
6s, 10-20s, 1900.	107½	.....
Arkansas—6s, funded.	9½	10
7s, L. Rock & Ft. S. lss.	20	25
7s, Memp. & L. Rock RR	20	.....
7s, L. R. P. R. & N. O. RR	.....	25
7s, Miss. O. & R. R. RR.	.....	25
7s, Arkansas Cent. RR.	8	12
Georgia—6s, 1886.	100½	.....
7s, 1886.	102½	.....
7s, gold, 1890	112	.....
Louisiana—7s, cons., 1914	85½	.....
Stamped, 4s.	73	74
Missouri—6s, 1888.	101	.....
6s, due 1889 or 1890.	110	.....
Asyl'm or Univ., due '92	112½	.....
Funding, 1894-95	116	.....
Hannibal & St. Jo., '86.	103½	.....
New York—6s, reg., 1887	103	.....
6s, loan, 1891.	113	.....
6s, loan, 1892	118	.....
6s, loan, 1893.	121	.....
N. Carolina—6s, old, J. & J.	36	.....
Funding act, 1900.	13½	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	23	.....
Special tax, all classes.	9½	10
Do Wil. C. & Ru. R.	.....	.....
Consol. 4s, 1910.	94¼	95½
6s, 1919.	121	122
Ohio—6s, 1886.	103	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888. }	.....	6⅞
Brown consol'n 6s, 1893	109¼	.....
Tennessee—6s, old, 1892-8	56½	58½
6s, new, 1892-8-1900	56½	59½
Tennessee—Continued—		
6s, new series, 1914	56½	59½
C'mp'miss, 3-4-5-6s, 1912	65	69
Virginia—6s, old.	44	.....
6s, new, 1866.	44	.....
6s, consol. bonds.	100	.....
6s, ex-matured coupon.	58	62
6s, consol., 2d series.	60	.....
6s, deferred.	9	10½
District of Columbia—		
3-65s, 1924.	119	.....
Registered	.....	.....
Funding 5s, 1899.	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911.	110	.....
Atl. & Pac.—1st, 6s, 1910.	86	87½
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	.....	.....
5s, gold, 1925.	111½	112
Bur. C. Rap. & No.—1st, 5s	.....	110
Consol. & col. tr., 5s, 1934	.....	110½
Minn. & St. L.—1st, 7s, gu	*140	.....
Is. City & West.—1st, 7s	.....	.....
C. Rap. I. F. & N.—1st, 6s	.....	.....
1st, 5s, 1921.	*107½	108½
Buff. N. Y. & P.—Cons. 6s	43	45
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	106½	107
2d, 5s, 1913.	88⅛	88¼
Central Iowa—1st, 7s, '99†	109	.....
East. Div.—1st, 6s, 1912	67	.....
Ill. Div., 1st, 6s, 1912	66	.....
Ches. & O.—Pur. mo. fd. '93	.....	120¾
6s, gold, series A., 1908.	112	113⅝
6s, gold, series B., 1908†	.....	82⅜
6s, currency, 1918.	36⅝	38
Morigage, 6s, 1911.	102½	103
Ches. O. & S. W.—M., 5-6s.	97	97¾
Chic. & Alton—1st, 7s, '93	119	120
Sinking fund, 6s, 1903.	123½	.....
La. & Mo. Riv.—1st, 7s.	.....	.....
2d, 7s, 1900.	.....	.....
St. L. Jack. & Chic.—1st	120¼	.....
1st, guar. (564), 7s, '94	*119	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	106	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903.	135	136
5s, sinking fund, 1901.	*	114
5s, debentures, 1913.	108½	.....
Ia. Div.—S. fd., 5s, 1919	112	.....
Sinking fund, 4s, 1919	102½	102¾
Denver Div.—4s, 1922.	100¼	.....
Plain 4s, 1921.	.....	96½
C. R. I. & P.—6s, cp., 1917.	132¼	132¾
Ext. & Col., 5s, 1934.	.....	112
Keok. & Des M.—1st, 5s	111½	.....
Cent. of N. J.—1st, 7s, '90	113	116
1st, cons. assent. 7s, 1899	113	114
Conv., assented, 7s, 1902	113	114½
Adjustment, 7s, 1903.	111	112
Conv. debent., 6s, 1908.	78	81
Leh. & W. B.—Con. g'd. 4s.	111	112¾
Am. D'k & Imp.—5s, 1921	96½	.....
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898.	134	.....
2d, 7 3-10s, P. D., 1898.	126	127½
1st, 7s, $ g., R. D., 1902.	132½	134
1st, La C. Div., 7s, 1893.	123	124
1st, I. & M., 7s, 1897.	126	.....
1st, I. & D., 7s, 1899.	126½	.....
1st, C. & M., 7s, 1903.	130½	.....
Consol. 7s, 1905.	132	132½
1st, 7s, I. & D. Ext., 1908	132	.....
1st, S. W. Div., 6s, 1909.	119¼	120
1st, 5s, La C. & Dav. 1919	106	.....
1st, S. Minn. Div., 6s, 1910	118	120
1st, H. & D., 7s, 1910.	127	130
Chic. & Pac. Div., 6s, 1910	121	123
1st; Chic. & P. W., 5s, 1921	106¾	.....
Min't Pt. Div., 5s, 1910.	*105	.....
C. & L. Sup. Div., 5s, 1921	105	.....
Wis. & Min. Div., 5s, 1921	.....	106½
Terminal 5s, 1914.	104	105¾
Fargo & So. 5s, Assn., '24	*119½	121
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	*142	145
Coupon, gold, 7s, 1902.	135½	.....
Regist'd, gold, 7s, 1902.	.....	136
Sinking fund, 6s, 1929.	*	120½
Sinking fund, 5s, 1929.	.....	112
Sink'g fd., deb., 5s, 1933.	109	109⅝
25 years deb., 5s, 1909.	108¼	108½
Escanaba & L. S.—1st, 6s	114	.....
Des M. & Min'ap.—1st, 7s	120	.....
Iowa Midland—1st, 8s.	135	.....
Peninsula—1st, conv., 7s	.....	.....
Chic. & Milw'kee—1st. 7s	125	.....
Win. & St. P.—1st, 7s, '87	104	104¾
2d, 7s, 1907.	.....	135
Mil. & Mad.—1st, 6s, 1905	116	.....
Ott. C. F. & St. P.—1st, 5s	107½	.....
North. Ill.—1st 5s, 1910.	107¾	109½
C. C. C. & Ind's—1st, 7s, s.fd.	127⅝	130
Consol. 7s, 1914.	127	.....
Consol. sink. fd., 7s, 1914	.....	126
General consol., 6s, 1934	.....	103½
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930.	120	122
C. St. P. & M.—1st 6s, 1918	.....	130
No. Wis.—1st, 6s, 1930.	*	131¼
St. P. & S. C.—1st, 6s, 1919	128½	129
Chic. & E. Ill.—1st, s.f. cur.	119½	.....
Consol., 1st, 6s, 1934.	116½	117½
Chic. St. L. & P.—1st, con. 5s	*96	.....
Chic. & W. Ind.—1st, s.f., 6s	.....	.....
Gen'l mort., 6s, 1932.	*110½	112
Chic. & St. L.—1st, 6s, 1915	.....	110½
Col. & Green.—1st, 6s, 1916	107	.....
2d, 6s, 1926.	.....	.....
Col. H. Val. & Tol.—1st, 5s	88⅜	.....
Del. L. & W.—7s, conv., '92	*118	.....
Mortgage, 7s, 1907.	136	.....
Syr. Bing. & N. Y.—1st, 7s	138	139½
Morris & Essex—1st, 7s	*	146
2d, 7s, 1891.	114	115
Bonds, 7s, 1900.	124	126
7s of 1871, 1901.	.....	133
1st, con., guar., 7s	*135	.....
N. Y. Lack. & W.—1st, 6s	.....	132½
Del. Lac. & West.—		
N. Y. L. & W.—Const., 5s.	.....	109½
Del. & Hud. Canal—1st, 7s	114½	117
1st, ext., 7s, 1891.	*113	.....
Coupon, 7s, 1894.	120½	.....
1st, Pa. Div., cp., 7s, 1917	137⅛	.....
1st, Pan. Div., reg., 1917	.....	.....
Alb. & Susq.—1st, 7s.	107½	.....
1st, cons., guar. 7s, 1906	*132¾	.....
1st, cons., guar. 6s, 1906	122	123½
Rens. & Sar.—1st, cp., 7s	146	.....
Denv. & Rio Gr.—1st, 7s.	.....	119¾
1st, consol., 7s, 1910.	95	.....
Trust Co. receipts	97	98⅜
Den. So. Pk. & Pac.—1st, 7s	85	90
Den. & Rio G. West.—1st, 6s	79½	81
Det. Mack. & Marq.—1st, 6s	54	65
Land grant, 3½s, S. A.	17	25
E. T. Va. & G.—1st, 7s, 1900	121½	.....
1st, cons., 5s, 1930	81⅝	82
Ex coupons 9 to 12	.....	.....
Divisional 5s, 1930	102	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920.	.....	.....
Eliz. Lex. & Big Sandy—6s	101	102
Erie—1st, extended, 7s.	127	127⅜
2d, extended, 5s, 1919.	113	.....
3d, extended, 4½s, 1923.	109	.....
4th, extended, 5s, 1920.	116	.....
5th, 7s, 1888.	108	109½
1st, cons., gold, 7s, 1920	.....	136
1st, cons., fd. coup., 7s.	*	130½
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock b'nds, 7s, '93	.....	120
Consol. gold, 5s, 1935.	114¼	.....
R. N. Y. & E.—1st, 7s, 1916	.....	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup.	.....	104
Collat'l trust, 6s, 1922	.....	.....
Fund coup., 5s, 1969.	.....	.....
Ruff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	114¼	115½
Mt. Vern'n—1st, 6s, 1923	110	.....
Ft. & P. Marq.—M. 6s, 1920	*119	.....
Ft. W. & Den. C.—1st, 6s.	89½	89¾
Gal. Har. & S. Ant.—1st, 6s	114½	115
2d, 7s, 1905.	118	.....
West. Div.—1st, 5s.	98½	.....
2d, 6s, 1931.	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	95	98
Gulf Col. & S. Fe.—7s, 1909	125½	125⅞
Gold, 6s, 1923.	105	105¼
Han. & St. J.—Con. 6s, 1911	120	120¾
Hond. Bridge Co.—1st, 6s.	107⅝	109½
Hous. & Tex. C.—1st M. L., 7s†	104½	105
1st, Western Div., 7s†..	98½	99
1st, Waco & No., 7s†	98½	.....
2d, consol., main line, 8s	88	89
General, 6s, 1921.	55	58
Hous. E. & W. Tex.—1st, 7s	.....	.....
2d, 6s, 1913.	.....	.....
Ill. Cen.—1st g. 4s, 1951.	*108¾	110
Spd. Div.—Cp. 6s, 1898.	111	.....
Middle Div.—Reg., 5s.	*111	.....
C. St. L. & N. O.—Ten. l., 7s	120	130
1st, consol., 7s, 1897.	.....	.....
2d, 6s, 1907.	120	.....
Gold, 5s, 1951.	117	.....
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	117½	120
Ind. Bl. & W.—1st, pref., 7s	120	.....
1st, 5-6s, 1909.	101½	.....
2d, 5-6s, 1909.	90	.....
Eastern Div.—6s, 1921.	102	103
Indianap. D. & Spr.—1st, 7s	106¼	107
Int. & Gt. No.—1st, 6s, gold	.....	120
Coupon, 6s, 1909.	.....	89
Kent'ky Cent.—M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911.	70	.....
Knoxv. & O.—1st, 6s, 1925	94	.....
Lake Shore & Mich. So.—		
Cleve. & Tol.—N. bds., 7s	103⅜	.....
Cleve. P. & Ash.—7s.	*120	.....
Ruff. & Erie—New bds, 7s	.....	129
Kal. & W. Pigeon—1st.	106	.....
Det. M. & T.—1st, 7s, 1906	.....	.....
Lake Shore—Div. bonds	*126	.....
Consol., coup., 1st, 7s.	131¼	131½
Consol., reg., 1st, 7s.	131¼	131½
Consol., coup., 2d, 7s.	123	123½
Consol., reg., 2d, 7s.	*123	123¾
Mahoning Coal R.—1st, 5s	.....	105½
Long Isl. RR.—1st, 7s, '98	.....	130
1st, consol., 5s, 1931.	.....	116
Louisv. & Nash.—		
Cons., 7s, 1898.	.....	124
Cecilian Br'ch.—7s, 1907	107	.....
N. O. & Mob.—1st, 6s, 1930	104	105
2d, 6s, 1930.	93	95½
E. H. & N.—1st, 6s, 1919	116	.....
General, 6s, 1930.	.....	108
Pensacola Div.—6s, 1920	93	.....
St. L. Div.—1st, 6s, 1921	108½	109¾
2d, 3s, 1980.	54	59¾
Nashv. & Dec.—1st, 7s..	*120	122
S. & N. Ala.—S. f. 6s, 1910	.....	106½
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922.	103¼	103½
10-40, 6s, 1924.	92	.....
Pens. & At.—1st, 6s, gold	89½	.....
L. Erie & W.—1st, 6s, 1919	92⅝	95
Sandusky Div.—6s, 1919	70	85
Laf. Bl. & M.—1st, 6s, 1919	101½	103
Louisv. N. Alb. & C.—1st, 6s	.....	108½
Lou. N. O. & Tex.—1st, 5s	90¼	.....
Manhat. B'ch Co.—7s, 1909	*82½	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
Metp. Elev.—1st, 6s, 1908	117¾	118½
2d, 6s, 1899.	111	112½
Mex. Cent.—1st, 7s, 1911.	.....	.....
1st, M., 7s, ex. cp., 6, 7, & 8	.....	42½
New assented, 4s.	.....	40½
Mich. Cent.—Cons. 7s, 1902	130½	.....
Consol., 5s, 1902	111½	.....
6s, 1909.	.....	.....
Coupon, 5s, 1931.	108	110
Jack. Lan. & Sag.—6s, '31	.....	.....
Milw. & Nn.—1st, 6s, 1910	105½	106
1st, 6s, 1884-1913.	102¾	.....
Mil. L. S. & W.—1st, 6s, 1921	116	117
Mich. Div.—1st, 6s, 1924	.....	117
Ashl'd Div.—1st, 6s, 1925	115	.....
Minn. & St. L.—1st, 7s, 1927	130	140
Iowa Ext.—1st, 7s, 1909	124½	.....
2d, 7s, 1891.	*100	.....
S'thw. Ext.—1st, 7s, 1910	*110	.....
Pac. Ext.—1st, 6s, 1921	112	.....
Imp. & Equip.—6s, 1922	98¾	100
Minn. & N. W.—1st, 5s, gld.	100½	101
Mo. K. & T.—Genl., 6s, 1920	92	92½
General, 5s, 1920.	79½	80
Cons., 7s, 1904-5-6.	113½	114⅝
Cons., 2d, income, 1911.	81	.....
H. & Cent. Mo.—1st, 7s, '90	*	115
Mobile & Ohio—New 6s..	112¾	113¼
Collateral trust, 6s, 1892	104	.....
1st, Extension, 6s, 1927	111	.....
Morgan's La. & T.—1st, 6s	122½	125
1st, 7s, 1918.	128	128½
Nash. Chat. & St. L.—1st, 7s	.....	.....
2d, 6s, 1901.	105¼	.....
N. Y. Central—6s, 1887..	108	.....
Deb. certs., extd. 5s	.....	136
N. Y. C. & H.—1st, cp., 7s	109½	109¾
Deb., 5s, 1904.	136¾	137½
Harlem—1st, 7s, coup.	125	125⅜
N. Y. Elev.—1st, 7s, 1906.	.....	.....
N. Y. P. & O.—P. R'n, 6s, '95	61	62½
N. Y. C. & N.—Gen., 6s, 1910	.....	62½
Trust Co. receipts	*129	130
N. Y. & N. Engl'd—1st, 7s.	*117	120
1st, 6s, 1905.	95¼	95½
N. Y. C. & St. L.—1st, 6s, 1921	95¾	96
Trust Co. receipts.	.....	71
2d, 6s, 1923	81½	83½
N. Y. Susq. & W.—1st, 6s†	61	62½
Debenture, 6s, 1897†..	107½	107½
Midland of N. J.—1st, 6s	111	112
N. Y. N. H. & H.—1st, rg., 4s	114¼	114⅝
N. Pac.—G. l. gr., 1st cp., 6s	.....	115
Registered, 6s, 1921.	97⅝	97¾
Gen., 2d, gold, 6s, 1933.	105	107
No. Pac. Ter. Co.—1st, g., 6s	61	62
N. O. Pac.—1st, 6s, g., 1920†	107½	108
Nort. & W.—Gen., 6s, 1931	.....	109¾
New River—1st, 6s, 1932	89	.....
Imp. & Ext.—6s, 1934..	87½	88½
Adjustmt. M.—7s, 1924.	99	105
Ogd. & Lake Ch.—1st, 6s..	122½	123½
Ohio & Miss.—Cons. s. f. 7s	122½	.....
Consolidated 7s, 1898...	119½	121½
2d, consolidated, 7s, 1911	.....	97
1st Springfield Div., 7s.	.....	94
1st, general, 5s, 1932...	.....	.....
Ohio Cent.—1st, T. Tr., 6s	101½	104
1st, Min'l Div., 6s, 1921.	.....	.....
Ohio So.—1st, 6s, 1921 ..	.....	109¾
Oreg'n & Cal.—1st, 6s, 1921	89	.....
Or. & Transc'l—6s, '82, 1922	87½	88½
Oregon Imp. Co.—1st, 6s.	105½	106¼
Oreg'n R. & Nav.—1st, 6s.	112½	113
Debenture, 7s, 1887....	95½	96
Consol., 5s, 1925.	107½	107⅝
Panama—S. I., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	107	.....
Evans. Div.—1st, 6s, 1920	104½	.....
Peoria & Pek. U'n—1st, 6s	*106	.....
Pacific RR.—		
Cen. Pac.—Gold, 6s.	.....	116
San Joaquin Br.—6s..	111	.....
Cal. & Oregon—1st, 6s	*104	.....
Cal. & Or.—Ser. B., 6s.	*104	.....
Land grant bonds, 6s.	.....	107½
West. Pac.—Bonds, 6s..	112	.....
No. R'way (Cal.)—1st, 6s	110	.....
So. Pac. of Cal.—1st, 6s.	110½	111
So. Pac. of Ariz.—1st, 6s	104	.....
So. Pac. of N. Mex.—1st, 6s	103½	.....
Union Pacific—1st, 6s..	117	117½
Land grants, 7s, '87-89	106¼	106⅜
Sinking fund, 8s, '93..	118½	119½
Reg., 8s, 1893.	117	.....
Collateral Trust, 6s....	.....	.....
Do 5s, 1907	94	.....
Kans. Pac.—1st, 6s, '95	*113	115
1st, 6s, 1896.	*113	115
Denv. Div. 6s, ass., '99	114	.....
1st, consol., 6s, 1919.	102⅞	103
C. Br. U. P.—F. c., 7s, '95	112	.....
At. C. & P.—1st, 6s, 1905	104½	105½
At. J. Co. & W.—1st, 6s	.....	.....
Oreg. Short L.—1st, 6s	100½	101
Ut. So.—Gen., 7s, 1909	90	.....
Exten., 1st, 7s, 1909	85	.....
Mo. Pac.—1st, cons., 6s.	111	.....
3d, 7s, 1906.	123	.....
Pac. of Mo.—1st, 6s ..	105	105¼
2d, 7s, 1891.	.....	114
St. L. & S. F.—2d, 6s, Cl. A	111	.....
6s, Class C, 1906.	111	.....
6s, Class B, 1906.	111	112
1st, 6s, Pierce C. & O.	.....	.....
Equipment, 7s, 1895..	103	.....
Gen. mort., 6s, 1931..	103	104
So. Pac. of Mo.—1st, 6s	105	.....
Tex. & Pac.—1st, 6s, 1905	*103½	.....
Consol., 6s, 1905†	.....	.....
Income & ld. gr.—reg.	38¼	39
Rio G., 6s, Aug. cp. on	.....	.....
Do ex Aug. cp.	52¾	54
Gen. mort. & ter. 6s ..	.....	43
Pennsylvania RR.—		
Pa. Co.'s guar. 4½s, 1st, cp	106¾	.....
Pa. Co.'s 4½s, reg., 1921	*	107¼
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	.....	.....
1st, reg., 7s.	.....	.....
2d, 7s, 1913.	.....	.....
Pitts. Ft. W. & C.—1st, 7s	144	.....
2d, 7s, 1912.	*140	.....
3d, 7s, 1912.	*	140
Clev. & P.—Cons. s. fd., 7s	*130	131
4th, s. f., 6s, 1892.	110	.....
St. L. V. & T. H.—1st, g., 7s	120	.....
2d, 7s, 1898.	112	.....
2d, guar., 7s, 1898	.....	118
Pine C'k R'y—6s of 1932.	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	.....
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	114½	.....
Con., 1st, ext., 5s, 1922.	94	94⅞
Roch. & Pitt.—1st, 6s, 1921	115	.....
Consol., 1st, 6s, 1922 ..	.....	112
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	.....	71½
Rich. & Danv.—Cons. g., 6s	113½	114½
Debenture 6s, 1927.	92	94½
Att. & Ch.—1st, pr., 7s, '97	*108	.....
Incomes, 1900	*106	.....
Scioto Val.—1st, cons., 7s.	60	65
St. Jo. & G'd Isl'd.—1st, 6s	109	110
St. L. & Iron Mt.—1st, 7s.	114	115½
2d, 7s, 1897.	118	.....
Arkansas Br'ch—1st, 7s	114½	116
Cairo & Fulton—1st, 7s.	109½	111
Cairo Ark. & T.—1st, 7s	115	.....
Gen. r'y & l. gr.—5s, 1931	95¼	95½
St. L. Alton & T. H.—1st, 7s	116	118
2d, pref., 7s, 1894.	112	.....
2d, income, 7s, 1894	106	.....
Belley. & So. Ill.—1st, 8s	*118½	.....
Belley. & Car.—1st, 6s, '32	110	112
St. P. Minn. & Man.—1st, 7s	113	.....
2d, 6s, 1909.	*121½	123
Dakota Ext.—6s, 1910..	122	.....
1st consol., 6s, cp., 1933	.....	121½
Min's Un.—1st, 6s, 1922	*115	.....
St. P. & Dul.—1st, 5s, 1931	*108	.....
So. Car. R'y—1st, 6s, 1920	110	.....
2d, 6s, 1931.	*	90
Shenand'h V.—1st, 7s, 1909	75	80
General, 6s, 1921	32	.....
Sodus Bay & So.—1st, 5s, g.	*100½	.....
Tex. Cen.—1st, s. f., 7s, 1909	72	.....
1st, 7s, 1911.	72	.....
Tol. & O. C.—1st, g., 5s, 1935	97¼	98
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	.....	96
Tex. & N. O.—1st, 7s, 1905	*116	.....
Sabine Div.—1st, 6s, 1912	104	.....
Va. Mid.—M. Inc., 6s, 1927	69½	73
Wab. St. L. & Pac.—Gen., 6s	*51	57
Chic. Div.—5s, 1910	.....	92
Hav. Div.—6s, 1910.	.....	.....
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921..	.....	87½
Cairo Div.—5s, 1931.	.....	.....
Wabash—Mort., 7s, 1909	*	92
Tol. & W.—1st, ext., 7s	114⅞	.....
1st, St. L. Div., 7s, '89.	108¼	109
2d, ext., 7s, 1893.	*105	.....
Equip't bds., 7s, '83....	.....	.....
Consol. conv., 7s, 1907	97	98¾
Gt. West'n—1st, 7s, '88	*112¼	114⅛
2d, 7s, 1893.	104	105
Q. & Tol.—1st, 7s, 1890	97	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	*	105
St. L. K. C. & N.—R. c. 7s	112½	115½
Omaha Div.—1st. 7s.	.....	99½
Clar'da Br.—6s, 1919	.....	80
St. Chas. Bge.—1st, 6s	.....	105
No. Missouri—1st, 7s.	114½	115¼
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts	.....	.....
West Shore—1st, guar., 4s	*	104
West. Un. Tel.—7s, 1900 ..	*118	.....
7s, 1909, reg	.....	122
N. W. Telegraph.—7s, 1904	.....	.....
Mut. Un. Tel.—S. fd. 6s, 1911	84¼	84½
Col. C. & Ir. Co.—1st, con. 6s	95	96
Tenn. Coal & Ir.—Cons. 6s	.....	100
So. Pitts.—1st, 6s, 1902.	.....	.....
Income Bonds.		
(Interest payable if earned.)		
Atl. & Pac.—Inc., 1910...	22½	23
Chic. & E. Ill.—Income ..	*30	.....
E. T. V. & Ga.—Inc., 6s, 1931	18⅜	19
Gr. Bay W. & St. P.—2d, inc.	40	.....
Ind. Bl. & W.—Con., inc., 6s	38	38½
Ind's Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts.	.....	29½
Leh. & Wilkesb. Coal—'88	90	97
Lake E. & W.—Inc., 7s, '99	23	.....
Sand'ky Div.—Inc., 1920	.....	.....
Laf. Bl. & Mun.—Inc., 7s, '99	38	41
Mil. L. Sh. & W.—Incomes	95	.....
Mob. & O.—1st, prf., deben.	60	61½
2d, pref., debentures....	*	38
3d, pref. debentures....	.....	.....
4th, pref., debentures..	*	30
N. Y. Lake E. & W.—Inc. 6s	*	75
Ohio Se.—2d, inc., 6s, 1921	35	36
Peoria D. & Ev.—Inc., 1920	48	.....
Evansv. Div.—Inc., 1920	47	.....
Roch. & Pittsb.—Inc., 1921	50	.....
Rome W. & Og.—Inc., 7s.	49	50
So Car. Ry.—Inc., 6s, 1931	26½	27½
St. L. A. & T. H.—Div. bds..	.....	50
St. Jo. & G'd Isl.—2d, inc.	58	59
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	116	.....
1st, g., L. S. & M. S., 7s..	119½	.....
C. W. & Balt.—1st, 4½s, gtd.	106⅛	107
Jefferson—1st, 7s, 1889...	103	.....

† No prices Friday; these are latest quotations made this week. ‡ Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	160	170
Amer. Exchange	100	.....	.....
Broadway	25	.....	285
Butchers' & Drov's'	25	.....	.....
Central	100	.....	.....
Chase	100	150	.....
Chatham	25	170	.....
Chemical	100	.....	.....
Citizens'	25	.....	.....
City	100	.....	.....
Commerce	100	.....	175
Continental	100	.....	118
Corn Exchange*	100	180	.....
East River	25	.....	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	.....	.....
First	100	1050	.....
Fourth	100	.....	.....
Fulton	30	.....	.....
Gallatin	50	200	.....
Garfield	100	150	.....
German American*	75	.....	.....
Germania*	100	.....	.....
Greenwich*	25	.....	.....
Hanover	100	140	150
Imp. & Traders'	100	.....	.....
Irving	50	.....	.....
Leather Manuf'rs'	100	.....	.....
Manhattan*	50	150	.....
Market	100	.....	.....
Mechanics'	25	156½	157
Mechanics'& Trade'	25	.....	.....
Mercantile	100	.....	.....
Merchants'	50	132	.....
Merchants' Exch	50	102	.....
Metropolitan	100	.....	50
Nassau*	50	.....	.....
New York	100	190	.....
New York County	100	200	.....
N. Y. Nat. Exch	100	109	112
Ninth	100	118	123
North America*	70	120	.....
North River*	30	120	.....
Oriental*	25	165	.....
Pacific*	50	.....	.....
Park	100	157	160
People's*	25	145	.....
Phenix	20	.....	110
Republic	100	122	124
St. Nicholas*	100	116	126
Seventh Ward	100	100	.....
Second	100	.....	175
Shoe & Leather	100	.....	140
State of New York*	100	125	130
Third	100	.....	.....
Tradesmen's	40	105	100
United States	100	201	.....

Insurance Stock List.
[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	155
Amer. Exchange	100	95	100
Bowery	25	140	147
Broadway	25	170	175
Brooklyn	17	175	187
Citizens'	20	115	125
City	70	115	120
Clinton	100	117	125
Commercial	50	22	30
Continental	100	205	220
Eagle	40	240	250
Empire City	100	83	86
Exchange	30	75	100
Farragut	50	110	115
Firemen's	17	85	93
German-American	100	235	250
Germania	50	126	128
Globe	50	110	115
Greenwich	25	200	225
Guardian	100	70	75
Hamilton	15	108	112
Hanover	50	125	130
Home	100	130	135
Howard	40	70	75
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	40	85	92
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	105	115
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	75	80
Mercantile	50	58	63
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	150
National	37½	85	90
N. Y. Equitable	35	165	170
N. Y. Fire	100	70	75
Niagara	50	147	153
North River	25	100	105
Pacific	25	160	168
Park	100	95	105
Peter Cooper	20	150	156
People's	50	105	110
Phenix	50	135	140
Rutger's	25	115	135
Standard	50	97	104
Star	100	60	70
Sterling	100	50	60
Stuyvesant	25	107	113
United States	25	133	140
Westchester	10	120	125
Williamsburg City	50	230	240

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	128	130
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1,'86	86	87
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	108	109
Jersey City & Hoboken	20	756,000	Quar.	2½	Feb. 1,'86	150	160
Metropolitan—Bonds	1,000	700,000	F.& A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan.10,'86	138	140
Bonds	1,000	1,500,000	M.&N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1,'86	130	133
Scrip	Var's	700,000	M.&N.	2½	Nov. 1,'85	101	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Mch15,'86	85	86
Bonds	1,000	400,000	M.&N.	3½	Nov. 1,'85	102	106
Bonds	Var's	100,000	A. & O.	3	Oct. 1,'85	100	.....
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	157	160
Bonds	1,000	1,000,000	A. &O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	97	99
Municipal—Bonds	1,000	750,000	M.&N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Jan.15,'86	160	161
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	3	Jan. 1,'86	159	161
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bl'cker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan., 1886	30	35
1st mort.	1,000	700,000	J. & J.	3	July, 1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	3	Jan., 1886	200	235
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	105	106
2d mort.	1,000	500,000	J. & J.	5	1914	103	105
B'way Surface bds.guar.	1,000	1,500,000	J. & J.	5	1921	102	105
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	100	105
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb., 1886	208	212
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	108	112
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Oct., 1885	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'k Av. (Bklyn)—St'k	100	500,000	Q.—F.	2	Feb., 1886	162	167
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Jan., 1886	160	165
1st mort.	1,000	250,000	M.&N.	6	Nov., 1902	115	120
Cent. Pk. N.& E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan., 1886	141	142½
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	122	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Feb., 1886	135	140
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	Feb., 1886	.....	190
1st mort., consol.	500&c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F.& A.	6	Feb., 1914	106	109
Eighth Av.—Stock	100	1,000,000	Q.—J.	2½	Jan., 1886	240	260
Scrip	100	1,000,000	F.& A.	6	Feb., 1914	107	110
42d & Gr'nd St. F'ry—Stk	100	748,000	Q.—F.	4	Feb., 1886	245	260
1st mort.	1,000	236,000	A. & O.	7	April. '93	112	117
42d St. Manh.& St.N.Ave	100	2,500,000	.....	.....	.....	40	44
1st mort.	1,000	1,200,000	M.&S.	6	1910	110	112
2d mort., income	1,000	1,600,000	J. & J.	6	1915	60	63
Houst. W.St.& P.F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	155	158
1st mort.	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	135	140
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan., 1886	204	205
1st mort.	1,000	400,000	M.&N.	5	1910	107	109
Consol.	1,000	1,050,000	M.&N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	M.& S.	3	Jan., '86	210	220
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	320	330
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	Q.—F.	2½	Feb., '86	250	255
1st mort.	1,000	250,000	M.&N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	.....	128¼
Land grant, 7s	124	126
Guaranteed, 7s	124	.....
Plain, 5s	100	101
Mortgage, 6s	100	.....
Mortgage, 4½s	100	.....
Trust, 6s	.....	100½
Bar. & Mo. in Neb.—Ex't, 6s	121	.....
6s non-exempt	109	.....
4s	.....	97½
Land grant, 7s	118¼	118½
California So.—6s	.....	43
Cons. Vermont, 5s	.....	85
Chic. Burl. & No.—6s	103	103¾
Chic. K. C. & West'n—6s	.....	100
East'n, Mass.—6s, new	128	128½
From. Elk H. & Mo. V.—6s	.....	123½
Unstamped, 6s	.....	123
K. C. Fort Scott & G.—7s	118	.....
K. City Lawr. & So.—6s	.....	114½
K. City St. Jo. & C. B.—7s	125½	.....
K. City Sp'd & Mem.—6s	110	111
K.C. Clint. & Springf.—5s	105	.....
Little R. & Ft. S.—7s	.....	118
Mar. H. & Ont.—1908, 6s	.....	.....
1925, 6s	99½	100
1923, 6s	.....	.....
Mexican Central—7s	43¼	43½
4s	40⅝	40¾
Income	39	.....
Scrip	75	78
Debenture, 10s	75	77½
N. Mex. & So. Pac.—7s	.....	128½
N. Y. & N. England—7s	127	.....
6s	110	.....
2ds, 6s	.....	109
Ogdensb. & L. Ch.—6s	105	.....
Consolidated 6s	.....	97¾
Incomes	.....	40
Pueblo & Ark. Val.—7s	127	.....
Rutland—1st 6s	108	.....
5s	.....	92
Sonora—7s	.....	100
Wisconsin Cent.—1st ser.	90	91
2d series	.....	45
STOCKS		
Atchison & Topeka	91½	91¾
Boston & Albany	188	.....
Boston & Lowell	.....	129½
Boston & Maine	190	190½
Boston & Providence	.....	.....
Boston Revere B. & Lynn	.....	129
California Southern	10	11
Central of Massachusetts	8¾	.....
Preferred	.....	30
Cheshire, preferred	.....	99
Chic. & East'n Illinois	89½	90¾
Chic. Burl. & North'n	.....	64½
Chic. & West Michigan	50	51
Cinn. Sandusky & Cleve.	16	.....
Cleveland & Canton	.....	5½
Preferred	22	.....
Col. Springf. & Cin.	.....	.....
Concord	.....	.....
Connecticut River	.....	.....
Conn. & Passumpsic	90	.....
Pref.	.....	109½
Det. Lansing & No., pref.	80⅜	.....
Eastern	.....	.....
Fitchburg	.....	124½
Flint & Pere Marquette	.....	20
Preferred	91	.....
Iowa Falls & Sioux City	72½	73
Kan. C. Clin. & Springf'd	.....	52
Kan. City Ft. S. & Gulf	.....	.....
Preferred	132	.....
Kan. C. Springf. & Mem.	.....	56¼
Little Rock & Ft. Smith	38½	39
Louisiana & Mo. River	.....	.....
Preferred	.....	.....
Maine Central	.....	118½
Marq. Hought'n & Onton.	29	30
Preferred	83½	.....
Mexican Central	8⅛	8¼
Nashua & Lowell	.....	.....
N. Y. & New England	35¼	35⅜
Preferred	121	122
Northern	126	.....
Norwich & Worcester	175	.....
Old Colony	.....	166
Ogdensb. & L. Champlain	.....	20
Portland Saco & Portsm.	123	.....
Ports. Gt. Falls & Con'y.	64	.....
Rutland	.....	6
Preferred	26	26½
Summit Branch	.....	10½
Worcester Nash'a & Roch	.....	126
Wisconsin Central	19⅜	19¾
Preferred	.....	30
PHILADELPHIA.		
RAILROAD STOCKS.		
Buffalo N.Y. & Phil.	4½	.....
Preferred	.....	7
Camden & Atlantic	.....	.....
Preferred	36	38½
Catawissa—1st preferred	56	60
2d preferred	55	57
Delaware & Bound Brook	148	.....
East Pennsylvania	47	.....
Elmira & Williamsport	45	.....
Preferred	.....	.....
Huntingd'n & Broad Top	.....	11
Preferred	.....	25
Lehigh Valley	58⅛	58½
Preferred	.....	.....
Little Schuylkill	.....	60
Minehill & Sch. Haven	.....	64¼
Nesquehoning Valley	56	.....
Norfolk & West'n—Com.	9	.....
Preferred	28⅛	28⅝
Northern Central	73½	.....
North Pennsylvania	.....	80
Pennsylvania	53⅛	53⅝
Philadelphia & Erie	.....	21½
Phila. Ger. & Norristown	114	.....
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	12⅜	12½
Phila. Wilm. & Balt.	65	.....
United N. J. Companies	.....	229
West Jersey	54	.....
West Jersey & Atlantic	47	.....
CANAL STOCKS.		
Lehigh Navigation	50½	51
Schuylkill Nav., pref.	8	.....
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	120	.....
7s, E. ext., 1910	112	.....
Inc. 7s, end., coup., '94	10	20
Balt. & O.E. Side—Certs.	109⅝	110
Belvid'e Del.—1st, 6s, 1902	110½	.....
2d, 6s, 1887	101½	.....
Bell's Gap—1st, 7s, 1893	.....	.....
1st, 6s, 1905	.....	.....
Consol., 6s, 1913	109	.....
Buff. N. Y. & Phil.—1st, 6s	101½	.....
2d, 7s, 1908	100	.....
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	107	.....
Mort., 6s, 1880	110	110½
Cam. & Atl.—1st, 7s, g., '98	.....	.....
2d, 6s, 1904	112	.....
Cons., 6 p. c.	100	.....
Catawissa—1st, 7s, con. c.	125	140
New 7s, reg. & coup.	130	135
Connect'g 6s, cp., 1900-04	121	.....
Del. & Bound Br.—1st, 7s	.....	135
East Penn.—1st, 7s, 1888	110	.....
Easton & Amb'y—5s, 1920	112½	.....
El. & Wmsp't—1st, 6s, 1910	120	.....
5s, perpetual	109½	.....
Harrisb'g—1st, 6s, 1883	105	110
H. & B. T.—1st, 7s, g., 1890	112	.....
Cons. 5s, 1895	99	100
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	126	.....
2d, 7s, reg., 1910	140½	.....
Cons. 6s, C. & R., 1923	135½	.....
N. O. Pac.—1st, 6s, 1920	60	61
No. Penn.—2d, 7s, cp. '96	127½	130
Gen., 7s, 1903	132	.....
Debenture 6s, reg.	113	.....
Norfolk & West.—Gen., 6s	108	.....
N. R. Div., 1st, 6s, 1932	108	110
N. Y. Phil. & Nor.—1st, 6s	.....	110½
Inc., 6s, 1933	46	.....
Oil Creek—1st, 6s, coup.	102¾	.....
Pennsylv.—Gen., 6s, reg.	135½	.....
Gen., 6s, cp., 1910	135	.....
Cons., 6s, reg., 1905	120½	.....
Cons., 6s, coup., 1905	126	.....
Cons., 5s, reg., 1919	112	115
Pa. & N. Y. C.—7s, 1896, 7, 1900	.....	122 134
Perkiomen—1st, 6s, cp. '87	100	.....
Phil. & Erie—1st, 7s, cp. '88	108	100
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	115	.....
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	129½	132
2d, 7s, coup., 1893	121	.....
Cons., 7s, reg., 1911	131	132½
Cons., 7s, coup., 1911	131	132
Cons., 6s, g., I.R.C. 1911	116	.....
Imp., 6s, g., coup., 1897	107¼	.....
Gen., 6s, g., coup., 1908	103⅛	103¼
Gen., 7s, coup., 1908	103	103
Income, 7s, coup., 1896	61	61
Cons. 5s, 1st ser., c., 1922	70	70
Cons. 5s, 2d ser., c., 1933	.....	36
Conv. Adj. Scrip, '85-88	27	66
Debenture coup., 1893	.....	.....
Scrip, 1882	24	35
Conv., 7s, R. C., 1893	.....	28
Conv. 7s, cp. off, Jan., '85	102½	102½
Phil. Wil. & Balt.—4s, tr. ct	121	122½
Pitts. Cin. & St. L.—7s	.....	43
Pitts. Titus. & B.—7s, cp.	119	.....
Shamokin V. & Potts.—7s	.....	.....
Sunbury & Erie—1st, 7s	106½	.....
Sunb. Haz. & W.—1st, 5s	.....	102¾
2d, 6s, 1938	.....	.....
Syr. Gen. & Corn.—1st, 7s	101	.....
Tex. & Pac.—1st, 6s, 1905	72½	73
Consol., 6s, 1905	.....	40
Union & Titusv.—1st, 7s	.....	.....
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	103½	.....
Gen., 4s, gold, 1923	103	106
Warren & F.—1st, 7s, '96	115	.....
West Chester—Cons. 7s	118	.....
W. Jersey—1st, 6s, cp., '96	123⅛	.....
1st, 7s, 1899	116	.....
Cons. 6s, 1909	108	.....
W. Jersey & Atl.—1st, 6s, C.	113	.....
Western Penn.—6s, coup.	112	.....
6s, P. B., 1896	.....	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	95	100
Lehigh Nav.—6s, reg., '84	113½	.....
Mort. RR., reg., 1897	120	121
Cons., 7s, reg., 1911	.....	132
Pennsylv.—6s, cp., 1910	90	95
Schuyl. Nav.—1st, 6s, rg.	101	.....
2d, 6s, reg., 1907	73	.....
BALTIMORE.		
RAILR'D STOCKS.	Par	
Atlanta & Charlotte	92	93½
Baltimore & Ohio	100	174
1st pref.		180
2d pref.		123
Parkersburg Br.	50	5½
Central Ohio—Com.	50	52½
Pref.		55
Western Maryland	50	12
RAILROAD BONDS.		
Atlanta & Charl.—1st		124¾
Inc.		100½ 107½
Baltimore & Ohio—4s		107 107¼
Cen. Ohio.—6s, 1st, M.&S.		108½ 109½
Charl. Col. & Aug.—1st		116½
2d		112
Cin. Wash. & Balt.—1sts		106 106⅜
2ds		72½ 73¾
3ds		41
1st Inc., 5s, 1931		.....
Columbia & Greenv.—1sts		111½ 112½
2ds		99¾ 99⅞
No. Central—4½s, J. & J.		108½ 110
6s, 1900, A. & O.		123 124
6s, gold, 1900, J. & J.		122 .....
5s, Series A		108½ .....
5s, Series B		108 .....
Pittsb. & Con'ells.—7s J & J		..... 125¾
Union RR.—1st, gua. J & J		116 123
Canton endorsed		....
Virginia & Tenn.—5s		....
8s		125 .....
W. Md.—6s, 1st, g., J. & J.		103½ 104
2d, pref., J. & J		103½ 104
2d, guar. by W. Co., J. & J.		103½ 103¾
6s, 3d, guar., J. & J		 130
Wilm. C. & Aug.—6s		118 .....
Wil. & Weldon—5s		....
7s		119 .....

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	January ..	862,203	1,115,698	862,203	1,115,698
Balt. & Potomac	January ..	101,091	98,472	101,091	98,472
Bost. H. T. & W.	2d wk Mch	11,552	9.489	101,535	74,002
Buff.N.Y.& Phil.	February..	170,100	149,661	339,913	303,942
Buff. Roch.&Pitt	2d wk Mch	27,522	21,574	255,257	204,676
Bur.Ced.R.& No.	1stwk Mch	55,832	66,375	440,943	492,631
Canadian Pacific	2d wk Mch	125,000	94,000	1,221,358	1,025,341
Central Iowa....	2d wk Mch	29,802	29,656	238,677	237,932
Chesap. & Ohio.	January ..	261,169	292,910	261,169	292,910
Eliz.Lex.&B.S.	January ..	59,278	55,641	59,278	55.641
Ches. O. & S. W.	January ..	117,266	115,518	117,266	115,518
Chicago & Alton	2d wk Mch	159,028	180,217	1,412,824	1,532,816
Chic. Burl. & Q.	January ..	1,386,721	1,992,484	1,386,721	1,992,484
Chic. & East. Ill.	1st wk Mch	38.935	36.140	299,676	272,426
Chic. Mil. & St.P.	2d wk Mch	437,000	460,920	3,890,000	3,753,720
Chic. & Northw.	2d wk Mch	460,200	422,000	3,802,607	3,840,583
Ch.St.P.Min.&O.	1st wk Mch	98,900	89,600	824,262	728,095
Chic. & W. Mich.	1st wk Mch	28,192	25,504	204,170	165,929
Cin.Ind.St.L.&C.	2d wk Mch	51,615	49,240	490,673	474,468
Cin. N. O. & T.P.	1st wk Mch	53,808	46,820	461,823	444,546
Ala. & Gt. So..	1st wk Mch	22,860	22,970	213,403	226,211
N. Orl. & N. E.	1st wk Mch	10,506	14,412	124,114	140,380
Vicksb. & Mer.	1st wk Mch	8,499	8,386	99,546	86,860
Vicks. Sh. & P.	1st wk Mch	6,391	5,072	92,334	62,131
Cin.Wash.& Balt	1st wk Mch	42,220	40,353	331,365	345,539
Clev.Akron&Col	1st wk Mch	9,457	8,313	76,381	72,104
Col. Hock.V.&T.	February..	156,954	158,419	327,325	325,257
Danbury & Nor.	January ..	15,249	14,160	15,249	14,160
Denv. & Rio Gr.	2d wk Mch	104,752	110,974	1,028,645	1,022,597
Denv. & R. G. W.	February..	61,080	62,615	127,664	129,656
Des. Mo. & Ft.D.	1st wk Mch	7,915	8,097	58,266	61,032
Det.Lans'g& No.	2d wk Mch	22,397	20,341	189,812	178,314
E.Tenn.Va.&Ga.	January ..	324,032	427,885	324,032	427,885
Evansv. & T. H.	1st wk Mch	14,867	13,866	121,886	111,500
Flint & P. Marq.	1st wk Mch	40,527	37,869	349,568	311,291
Flor. R'way & N.	3d wk Jan.	24,581	20,022	69,499	67,531
Ft.Worth & Den.	February..	25,519	24,519	50,169	47,237
Grand Trunk ...	Wk. Mch. 6	291,317	273,622	2,445,777	2,386,591
Gulf Col. & S. Fe.	February..	141,535	85,708	293,728	178,005
Ill.Cent.(Ill.&So)	1st wk Mch	197,800	233,464	1,819,849	2,018,136
Cedar F.&Min.	1st wk Mch	2,700	2,244	22,478	16,676
Dub.&Sioux C.	1st wk Mch	19,700	19,555	133,914	130,860
Ia. Falls & S.C.	1st wk Mch	13,500	14,202	85,988	94,211
Tot. Iowa lines	1st wk Mch	35,900	36,001	242,380	241,747
Total all lines.	1st wk Mch	233,700	269,465	2,062,229	2,259,883
Ind. Bloom.& W.	1st wk Mch	56,426	55,911	431,444	391,973
Ind. Dec. & Spr.	February..	31,998	29,401	67,997	59,888
K.C.Ft.S. & Gulf.	1st wk Mch	42,791	52,081	385,241	484,176
Kan. C. Sp. & M.	1st wk Mch	33,158	33,950	219,494	337,524
Kan. C. Cl. & Sp.	1st wk Mch	3,578	.....	31,886	.....
L.Rk.& Ft.Smith	Jauuary ..	43,921	52,966	43,921	52,966
L.Rk.M.Riv.&T.	January	30,022	33,642	30,022	33,642
Long Island.....	2d wk Mch	49,053	40,211	384,652	374,478
Louisv. & Nashv.	2d wk Mch	262,135	303,175	2,646,831	2,857,462
Louisv.N.O. & T.	February..	137,820	98,443	297,568	197,740
Maine Central ..	January ..	187,127	183,194	187,127	183,194
Mar.Hough.& O.	1st wk Mch	7,084	4,820	55,002	43,139
Mem. & Charles.	January ..	115,167	141,366	115,167	141,366
*Mexican Cent'l.	2d wk Mch	78,000	81,405	747,500	763,608
*Mex.N.,all lines	January ..	122,233	126,662	122,233	126,662
Mil.L.Sh.& West.	2d wk Mch	31,240	25,835	252,798	192,638
Milwaukee & No	2d wk Mch	12,935	12,279	107,993	101,763
Minn'ap. & St.L.	January ..	73,695	122,562	73,695	122,562
Mobile & Ohio ..	February..	147,570	164,494	314,375	366,175
Nash. Ch. &St.L.	January ..	185,519	184,986	185,519	134,986
N. Y. City & No	10 dys Mch	13,220	10,777	86,490	66,993
‖N.Y.L.Erie &W.	January ..	1,254,112	1,050,474	1,254,112	1,050,474
N. Y. Pa. & O.	January ..	408,076	389,660	408,076	389,660
N.Y. & New Eng.	January ..	268,265	230,420	268,265	230,420
N. Y. Ont. & W..	2d wk Mch	†21,700	34,270	†203,747	269,598
N.Y.Susq.& West	January ..	81,650	70,665	81,650	70,665
Norfolk & West.	1st wk Mch	50,039	47,633	472,717	473,169
Northern Cent'l.	January ..	400,123	404,216	400,123	404,216
Northern Pacific	February..	569,227	569,964	1,049,557	1,123,546
Ohio & Miss.....	January ..	274,180	300,300	274,180	300,300
Ohio Southern...	February..	43,979	43,541	88,769	88,650
Oregon Imp. Co.	January ..	193,022	233,124	193,022	233,124
Oreg. R. & N. Co.	2d wk Mch	86,096	62,276	680,261	556,318
Pennsylvania....	January ..	3,421,536	3,277,522	3,421,536	3,277,522
Peoria Dec.&Ev.	1st wk Mch	15,472	15,181	131,280	131,988
Phila. & Erie....	January ..	218,830	222,017	218,830	222,017
Phila. & Reading	January ..	2,055,584	1,846,366	2,055,584	1,846,366
Do C. & Iron	January ..	914,360	844,789	914,360	844,789
Richm'd &Dan.v.	February..	350,400	309,890	628,927	635,543
Ch. Col. & Aug.	February.	86,400	81,093	149,908	161,587
Columbia&Gr.	February..	79,300	70,311	133,014	142,654
Georgia Pac...	February..	63,864	52,691	122,259	109,998
Va. Midland..	February..	99,588	97,905	191,632	203.909
West. No.Car..	February..	41,922	33,016	76,111	66,881
Rome Wat. & Og.	January ..	123,746	114,395	123,746	114.395
St. Jo. & Gd. Isl.	1st wk Mch	30,027	22,720	195,604	193,314
St.L.Alton&T.H.	1st wk Mch	25,182	26,159	204,131	223,216
Do Branches.	1st wk Mch	14,720	15,875	134,749	147,175
St.L.&San.Fran.	2d wk Mch	79,688	83,879	750,338	783,338
St.Paul& Duluth	2d wk Mch	17,994	13,790	171,842	165,768
St.P.Min.& Man.	February..	425,000	395,217	834,176	857,342
South Carolina..	February..	120,054	121,494	214,429	241,106
So.Pac.Comp'y–					
Gal.Har.&S.A	January ..	199,347	211,097	199,347	211,097
G.W.Tex &Pac	January ..	6,649	.....	6,649	.....
Louis'a West.	January ..	51,321	39,828	51,321	39,828
Morgan's L&T	January ..	383,229	346,363	383,229	346,363
N.Y. Tex. & M.	January ..	11,730	.....	11,730	.....
Tex. & N. Orl.	January ..	82,703	65,075	82,703	65,075
Tot.At.System	January ..	734,978	662,363	734,978	662,363
Texas & Pacific	4th wk Feb	112,416	99,561	861,773	736,073
Tex. & St. Louis	1st wk Mch	26,979	23,222	237,405	171,737
Tol. A.A. & N. M	February..	21,694	17,129	.....	.....
Union Pacific...	January ..	1,428,029	1,674,949	1,428,029	1,674,949
Wab. St. L. & P.	4th wk Feb	288,697	292,133	1,868,830	1,952,564
¶West Jersey...	January .	68,494	70,121	68,494	70,121
Wisconsin Cent'l	1st wk Mch	25,634	24,798	212,545	220,089

* Mexican currency.
‖ Earnings of West Shore trains south of Cornwall no longer included.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches

New York City Banks.

The following statement shows the condition of the Associated Banks of New York City for the week ending March 13, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	12,050,000	1,787,000	1,203,000	11,592,000	45,000
Manhattan Co	10,234,000	2,044,000	472,000	10,810,000	.....
Merchants'	7,715,800	1,533,400	836,000	8,342,300	18,700
Mechanics'	9,516,000	1,620,000	715,000	8,804,000	.....
America	12,891,300	1,654,800	905,500	11,513,800	.....
Phenix	2,718,000	237,000	394,000	2,357,000	252,000
City	8,556,800	9,279,600	604,000	15,978,400	.....
Tradesmen's	2,490,800	453,500	188,000	2,427,100	90,000
Fulton	1,200,000	922,400	143,800	1,634,800	.....
Chemical	17,167,900	10,909,100	544,700	23,846,200	.....
Merchants' Exch.	3,201,600	736,500	337,200	3,795,400	67,800
Gallatin National..	5,204,000	231,100	762,400	3,616,500	602,400
Butchers' & Drov..	1,795,700	356,400	216,200	1,860,800	207,100
Mechanics' & Tr..	1,619,000	70,000	206,600	1,717,000	.....
Greenwich	1,033,400	235,100	496,400	1,515,300	2,600
Leather Manuf'rs.	3,311,800	794,700	468,800	3,230,800	480,900
Seventh Ward....	1,115,800	299,500	79,100	1,120,600	44,400
State of N. Y....	3,865,600	264,000	522,400	3,838,900	.....
Americ'n Exch'ge.	18,218,000	4,100,000	1,767,000	18,086,000	.....
Commerce	20,049,000	4,087,500	2,258,000	18,285,100	570,100
Broadway	5,341,200	1,327,000	333,300	5,342,100	45,000
Mercantile.....	6,895,400	1,603,200	480,500	7,800,100	45,000
Pacific	2,423,000	618,500	114,500	2,841,700	.....
Republic	8,857,400	1,719,300	283,200	7,145,600	402,400
Chatham	4,512,400	944,000	485,400	5,062,900	45,000
Peoples'.....	1,801,300	186,000	138,200	2,147,100	.....
North America ..	3,479,500	460,300	459,000	4,380,400	.....
Hanover	10,258,400	2,807,500	537,000	11,853,700	180,000
Irving.....	2,807,000	701,000	356,300	3,034,000	319,600
Citizens'	2,793,600	420,400	365,200	3,189,500	284,200
Nassau	2,654,800	217,700	310,100	3,041,100	.....
Market	3,268,600	553,800	350,200	3,000,800	433,300
St. Nicholas.....	1,938,800	215,600	173,300	1,775,800	.....
Shoe & Leather..	3,282,000	958,000	604,000	4,211,000	440,200
Corn Exchange ...	5,477,700	787,500	331,000	4,756,400	.....
Continental.....	4,651,100	829,900	614,400	5,473,100	49,500
Oriental	1,911,100	426,000	298,000	2,110,100	.....
Importers'& Trad.	21,141,000	4,698,000	1,744,700	23,919,700	973,900
Park	21,000,000	5,557,700	2,286,700	26,824,800	45,000
North River	1,645,000	129,000	202,000	1,931,000	.....
East River.....	1,220,400	243,400	121,500	1,096,500	206,900
Fourth National..	17,481,000	3,041,300	1,497,800	18,147,800	180,000
Central National..	8,979,000	2,021,000	524,000	10,057,000	64,000
Second National..	2,688,000	1,347,000	271,000	3,984,000	37,000
Ninth National....	5,472,700	1, 00,400	370,300	6,376,000	45,000
First National....	21,106,100	3,817,100	845,000	21,383,900	429,200
Third National ...	5,672,300	1,063,600	659,000	6,206,800	.....
N. Y. Nat. Exch..	1,261,200	312,900	356,400	1,463,500	176,500
Bowery	2,387,000	425,700	213,000	2,538,500	224,100
N. Y. County	1,932,200	372,400	301,900	2,489,100	180,000
German-Americ'n.	2,859,200	383,600	156,000	2,874,000	.....
Chase National...	3,730,800	550,300	318,200	4,380,500	45,000
Fifth Avenue.....	3,587,600	869,400	133,900	3,907,500	.....
German Exch'nge.	2,151,500	270,000	560,800	2,924,000	.....
Germania	2,243,200	295,500	289,200	2,695,500	.....
United States.....	4,641,600	924,900	238,600	4,954,900	45,000
Lincoln	2,028,700	479,800	185,900	2,581,900	44,500
Garfield.....	1,403,800	323,900	117,700	1,617,400	45,000
Fifth National....	1,228,500	381,300	272,100	1,636,900	104,900
B'k of the Metrop..	3,170,200	984,300	305,200	4,206,700	.....
West Side.....	1,412,200	284,100	471,400	1,912,400	.....
Seaboard.....	2,084,000	309,200	300,800	1,975,700	45,000
Sixth National....	1,607,300	375,000	97,500	1,886,400	190,000
Total	358,888,500	87,263,000	32,194,700	395,374,600	7,890,500

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Feb.27	349,677,000	92,343,600	31,157,200	390,252,100	8,666,100	570,399,480
Mar. 6	354,539,900	89,732,600	31,665,700	393,299,300	7,882,500	674,207,589
" 13	358,888,500	87,263,000	32,194,700	395,374,600	7,890,500	581,369,679

Boston Banks.

Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Feb.27	155,201,900	11,015,500	2,645,200	115,997,900	19,439,200	67,279,057
Mar. 6	154,879,400	10,982,900	3,352,700	114,636,100	19,452,200	83,823,482
" 13	155,874,500	10,994,200	3,288,800	115,271,300	19,226,500	76,414,836

Philadelphia Banks.

The totals of the Philadelphia bank are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Feb. 27.....	83,654,500	27,038,100	84,984,700	6,951,500	45,314,393
Mar. 6.....	83,251,300	26,741,800	84,750,500	6,243,500	63,665 959
" 13.....	83,770,800	26,590,500	85,704,300	6,236,500	51,480,246

*Including the item "due to other banks."

Unlisted Securities.

Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atl. & Pac.—C. D., 1st, old	98	101	Pensacola & Atlantic....	8¼	10
Atla. & Char. Air L., stock	91½	.....	Pittsburg & Western	12	15
1st mort., gen. bonds...	.....	125½	1st mort.....	71	.....
Bost. H. & E.—New stock	1½	1¾	Postal Telegraph—Stock	⅛	¾
Old.....	⅜	⅝	1st mort., 6s....	8¼	.....
Bost. H. T.& West.—Stk.	.....	8½	Postal Tel.& Cable—Stock	.....	2
Debentures.....	.....	73½	Rich. & Danv., deb.....	93½	.....
Buff. N. Y. & Phila.....	8	9	Southern Tel.—Stock.....	.....	.....
Pref.....	11	12½	1st mort. bonds..	.....	25
Brooklyn Elev'd—Stock..	32½	34½	State of Tenn.—Set't 3s, x	70½	73
1st mort.....	103¼	103¼	Settlement, 6s.....	.....	107
2d mort.....	67½	68½	St. Jo. & Grand Isl., stock	25⅞	30
Cont. Cons. Imp. Co.....	20	.....	1st mort.....	109¼	.....
Den. & R.G.,5s,U.S.tr.cer.	.....	51	Incomes.....	57	.....
Denv. & Rio Gr.W.....	17	18¼	Texas & Pac.—Scrip 1884.	30	.....
Den. & R. G. W., 1st M.,			Tex. & St.L.M&A Div.....	4	.....
Guar. by D. & R. G.....	76	78	M. & A. Div., 1st mort..	.....	48
Edison Electric Light....	.....	175	Incomes.....	.....	15½
Georgia Pac.—Stock.....	12	.....	1st mort., in Texas	.....	75
1st mort., 6s	109½	110⅛	Stock del. when issued.	17	.....
2d mort.....	47	47¾	1st M., del.when issued.	.....	91¾
Keely Motor.....	4	6	2d M., del. when issued.	.....	41
Mexican National	3	.....	Tol. & O. Cen. com. stock.	20	25
Pref.....	10	.....	Pref.....	40	46
1st mort.....	.....	25	Tol. & O. Cen. 1st 5s, gr.by		
N. Y. M. Un. Tel.—Stock.	65	72	Col. & Hock.Val. RR.....	.....	99½
N. Y. W. Sh. & B.—Stock.	2¾	3	Col.Hock.V.&Tol.com.stk	34½	.....
North. Pac.—Div. bonds..	90	.....	U. S. Electric Light	13	.....
North Riv. Cons.—100 p.c	28½	.....	Vicksb. & Meridian.....	3	4
Ohio Cent.—Riv. Div., 1st	8	12¼	Incomes.....	.....	15
Cent. trust cert.....	24¾	25	Virginia Midl'nd, 6s, inc..	89¾	.....
Incomes.....	1	.....	Virginia State 3 p. c. bds..	63½	.....
Cent. trust cert.....	6½	7	West N. Car.—Con. mort..	92½	.....

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul.

(For the year ending Dec. 31, 1885.)

A map of this company's extended lines will be found in the INVESTORS' SUPPLEMENT.

The remarks of Mr. Alexander Mitchell, in his annual report, are brief, as usual. The following interesting table shows how freight rates have steadily declined on the Western railroads with the growth of population and business. The average price per ton per mile received for freights for a series of years past was :

	Cents.		Cents.
1865	4·11	1876	2·04
1866	3·76	1877	2·08
1867	3·94	1878	1·80
1868	3·49	1879	1·72
1869	3·10	1880	1·76
1870	2·82	1881	1·70
1871	2·51	1882	1·48
1872	2·43	1883	1·39
1873	2·50	1884	1·29
1874	2·38	1885	1·28
1875	2·10		

CAPITALIZATION AND COST OF PROPERTY.

Total bonded debt at date of last report, including all liens on purchased roads		$100,254,000
Add as follows :		
Real estate bonds	$50,000	
Fargo & Southern RR. bonds assumed	1,450,000—	1,500,000
		$101,754,000
Less bonds redeemed as follows :		
Dubuque Division bonds	$37,000	
Wisconsin Valley Division bonds	17,000	
Land grant bonds	200,000—	284,000
Total bonded debt Dec. 31, 1885		$101,470,000
Increase during the year		$1,216,000
Total capital stock at date of last report, viz :		
Preferred	$16,540,983	
Common	20,904,261—	47,445,244
Issued in 1885 : Preferred stock, 49,999 shares		4,999,917
Total capital stock Dec. 31, 1885		$52,445,161

The entire cost of the company's property, including rolling stock, depot grounds, cattle yards, elevators, machine shops, warehouses, docks, and other property, together with five bridges across the Mississippi River, is represented by a capitalization, stock and bonds, aggregating $153,915,161 for 4,921 miles, being at the rate of $31,277 per mile.

There have been purchased and added to the property of the company as followe :

Cost of additions to rolling stock	$411,865
Real estate, depot grounds, etc., purchased	100,160
New buildings, bridges, culverts, side tracks, &c.	490,723
Total extraordinary expenditures	$1,002,750

"The company has acquired by purchase the Fargo & Southern Railway, 117 miles in length, extending from Ortonville, on the Hastings and Dakota Division, to Fargo. It has assumed the bonded indebtedness thereof, amounting to $1,450,000. By this purchase it has acquired an important position in the Red River Valley, which is believed to be essential to its protection. No other new lines have been acquired or built. The policy of maintaining the excellent condition of the property has been continued, and a liberal expenditure in betterments has been made. Notwithstanding the depression in commercial affairs during the past year, the earnings of the company have increased $942,274. With a return of commercial prosperity, a further increase in earning is confidently expected. The company has acquired right of way and depot grounds in a favorable location for a new passenger station at Milwaukee, which will greatly facilitate the handling of its large passenger traffic at that point. It has also begun the purchase of gounds for additional freight houses at Chicag , in order to meet the needs of its growing freight traffic at that point."

The comparative statistics for four years, compiled for the CHRONICLE, are as follows :

ROAD AND EQUIPMENT.

	1882.	1883.	1884.	1885.
Miles operated	4,520	4,760	4,804	4,921
Locomotives	626	657	658	684
Pas., mail & exp. cars	461	507	547	575
Freight & other cars.	18,357	19,734	19,690	19,747

OPERATIONS AND FISCAL RESULTS.

Operations—	1882.	1883.	1884.	1885.
Passengers carried	3,956,814	4,591,232	4,904,678	4,919,187
Passenger mileage	200,790,926	235,579,660	225,851,443	214,550,187
Rate per pass. p. mile.	2·58 cts.	2·52 cts.	2·55 cts.	2·56 cts.
Freight (tons) moved.	5,127,767	5,661,667	6,023,016	6,482,869
Freight (tons) mil'ge.	945,250,159	1176605032	1247737233133	7721.453
Av. rate p. ton p. mile.	1·48 cts.	1·39 cts.	1·29 cts.	1·28 cts.

Earnings—	1882.	1883.	1884.	1885.
Passenger	5,179,078	5,927,068	5,760,843	5,499,737
Freight	14,002,335	16,365,354	16,128,964	17,101,742
Mail, express, &c.	1,205,313	1,306,802	1,575,191	1,811,794
Total gross earn'gs	20,386,726	23,659,824	23,470,998	24,413,273
Operating expenses—				
Maint'nce of way*	2,479,429	2,548,609	2,339,635	2,551,327
Maint'nce of equip't.	1,999,504	2,489,257	2,574,437	2,430,909
Transp'rt't'n exp'n's†	7,023,918	8,011,533	8,102,668	8,046,132
Taxes	589,613	614,609	702,060	733,545
Miscellaneous	93,609	114,029	140,329	150,658
Tot. operating exp.	12,186,073	13,778,037	13,859,629	14,512,471
Net earnings	8,200,653	9,881,787	9,611,369	9,900,802
Pr. ct. op. ex. to earns	59·77	58·23	59·05	59·45

* Includes renewal of track. † Including elevators, stock-yards, personal injuries and damages to property, legal, insurance, rent of cars, trackage, &c.

INCOME ACCOUNT.

Receipts—	1882.	1883.	1884.	1885.
Net earnings	8,200,653	9,881,787	9,611,369	9,900,802
Other receipts	623,814	164,707	82,307	105,939
Total income	8,824,467	10,046,494	9,693,676	10,006,741
Disbursements—				
Interest on debt	4,786,054	5,373,925	5,918,608	6,096,573
Divs. on both stocks*	2,461,042	3,212,895	3,321,167	2,391,039
Rate of dividend	7	7	7	7 on p; 4 c.
Tot. disbursem'nts	7,217,096	8,586,820	9,239,775	8,490,612
Balance for year	1,577,371	1,459,674	453,901	1,516,129

* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1882, $1,218,201; in 1883, $1,552,311; in 1884, $1,660,584, and in 1885, $1,042,498.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1882.	1883.	1884.	1885.
Railroad, equipm't & c	138,015,099	146,093,665	149,426,734	154,228,775
St'ks & b'ds own., cost	768,846	1,161,980	1,228,283	754,792
Bills & acc'ts rec'able	2,616,295	1,550,232	1,146,059	1,452,309
Materials, fuel, &c.	1,495,113	1,223,043	1,483,365	1,543,217
Cash on hand	2,969,732	3,048,965	2,971,133	4,262,378
Ill. & Iowa coal lands	689,578	944,132	630,475	617,026
Cash due on st'k subs	.....	.....	.....	.....
Total assets	146,554,663	154,022,017	156,936,049	162,858,497
Liabilities—				
Stock, common	27,904,261	30,904,261	30,904,261	30,904,261
Stock, preferred	16,447,483	16,540,983	16,540,983	21,540,900
Funded debt	89,635,500	96,272,000	100,254,000	101,470,000
All other dues & acc'ts	4,913,872	1,711,099	2,093,103	164,958
Unpaid pay-rolls, &c.	2,216,630	1,732,687	1,610,661	1,729,269
Land department	1,787,509	1,781,907	.....	.....
Income account	*3,619,408	5,079,080	5,532,981	7,049,109
Total liabilities	146,554,663	154,022,017	156,936,049	162,858,497

* $3,550,974 of income balance applied towards payment for 71,019 shares common stock issued to shareholders at 50 cents on the dollar.

Peoria Decatur & Evansville.

(For the year ending Dec. 31, 1885.)

The annual report of Mr. C. R. Cummings, President, says that the condition of the track and permanent way generally is much better than at the close of the previous year. During the year five hundred tons of steel rails were laid to replace iron rails worn out. The freight traffic shows an increase of about 4 per cent in tonnage, the earnings a decrease of about 1 per cent and the earnings per ton per mile a decrease from ·0113 to ·0109. The passenger traffic shows a decrease of about 14 per cent in the number of passengers carried, a decrease of about 11 per cent in earnings, while the rats per passenger per mile shows an increase from 2·63 to 2·69 cents. The operating expenses show a decrease in percentage, viz., from 57 94 to 54·98 per cent of gross earnings.

"It must be regarded as quite satisfactory, in reviewing the operations of the year, to know that although your company suffered a decrease in its gross earnings from causes beyond its control, and well understood, yet was able to earn sufficient to pay in full all rentals and fixed charges, including the retirement of all maturing car-trust certificates, and to carry forward a small surplus to income account."

TRAFFIC STATISTICS.

	1883.	1884.	1885.
Miles operated	254	254	254
Tons of freight carried	357,390	427,515	443,182
Tons moved one mile	34,105,656	42,430,268	43,416,628
Earnings per ton per mile	1·33 cts.	1·13 cts.	1·09 cts.
Passengers carried	264,363	275,523	236,965
Passengers moved one mile	5,919,381	6,171,500	5,156,944
Earnings per passenger per mi'e	2·66 cts.	2·63 cts.	2·69 cts.

EARNINGS AND EXPENSES.

Earnings—	1883.	1884.	1885.
Freight	$455,092	$478,213	$472,657
Passenger	157,515	162,612	146,662
Mail	14,665	14,241	14,260
Express	9,810	12,000	12,000
Car mileage	41,834	76,281	72,124
Miscellaneous	42,336	16,421	19,281
Total	$721,254	$759,768	$736,984
Oper. expenses, incl. taxes, track, rental and int. on equip. cert's	502,943	527,847	489,329
Net earnings	$218,311	$231,921	$247,655

INCOME ACCOUNT IN 1883, 1884 AND 1885.

	1883.	1884.	1885.
Net earnings	$218,311	$231,921	$247,655
Interest on 1st mortgage bonds	165,420	165,420	165,420
Surplus	$52,891	$66,501	$82,235
Equipment certificates retired	40,000	47,333	48,000
Cash surplus	$12,891	$19,168	$34,235

GENERAL BALANCE DEC. 31, 1885.

Dr.		Cr.	
Road and equipment	$13,245,000	Capital stock	$8,400,000
Sundry securities	17,000	Funded debt outst'ng.	4,845,000
For purchase of equip.	41,500	Accrued interest	78,218
Material on hand	18,135	Accounts payable	58,207
Accounts receivable	54,641	Other liabilities	10,016
Cash	90,105	Balance, profit	74,949
Total	$13,466,381	Total	$13,466,381

Des Moines & Fort Dodge.

(For the year ending Dec. 31, 1885.)

The President, Mr. Chas. E. Whitehead, remarks in his annual report: "The road during the past year has carried 302,594 tons of freight and earned $279,140 of gross freight earnings, being an increase over last year of about 21,000 tons carried and over $39,000 of freight earnings. The passenger earnings have been $88,524." * * *

"The coal business is still growing, and has increased from 161,076 tons during last year, to 180,429 tons during the present year. This coal is all carried to the north, and with northerly connections at Ruthven this business would become at once larger and more remunerative, as the supply at the south end of the road is abundant and the demand in Minnesota is unlimited. The management has frequently called the attention of the stockholders to the importance of extending the line to a connection with the large roads in Minnesota, which need the coal supplied on our line. No more suitable time than the present exists for such an extension, and it is hoped that this may be accomplished by us at an early period.

"The business on the extension of fifty-six miles from Tara to Ruthven is growing, its earnings for 1884 having been $58,097, while for 1885 they were $75,631, besides delivering to the main line all its freight, which is carried by the main line to Des Moines.

"The earnings of the road having been insufficient to fully meet the 6 per cent interest on the $1,872,000 of first mortgage bonds falling due on the 1st of January, 1885, and, therefore, the four coupons for the years 1885 and 1886 were called in, and eight coupons substituted, by which one-half the interest, or 3 per cent, was to be paid at the regular dates, and the other half of the interest was deferred for three years. It is provided that the payment of the deferred interest will commence January 1, 1888."

EARNINGS AND EXPENSES FOR THE LAST FOUR YEARS.

Earnings—	1882.	1883.	1884.	1885.
Freight	$239,811	$230,725	$239,655	$279,140
Passengers	95,857	94,110	94,876	88,524
Mail	5,336	7,738	8,872	7,909
Express	3,587	4,332	5,124	4,883
Trackage	.....	4,726	.....	.....
Miscellaneous	2,576	.....	5,498	1,961
Total	$347,168	$341,933	$354,028	$382,419
Total operating expenses	226,882	239,281	252,367	262,000
Net earnings	$120,286	$102,652	$101,660	120,419

INCOME ACCOUNT IN 1885.

Net earnings of the road		$120,419
Applied as follows—		
Interest paid on bonds	$58,760	
Int. paid on certificates of indebtedness of 1884	1,400	
On account of certificates of indebtedness of 1884	6,664	
To Morton, Bliss & Co., for overdrafts	9,645	
Bal. remaining on deposit with Morton, Bliss & Co.	22,109	
Cash paid for improvements	23,895	122,774
Deficit		$2,355

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The gross and net earnings for January, in 1885 and 1886, have been as follows:

	January. 1885.	January. 1886.
Miles operated	2,374	2,403
Gross earnings	$1,115,698	$362,203
Operating expenses	670,792	565,932
Net earnings	$444,906	$296,271

Central Pacific.—The gross and net earnings of the 1,650 miles north of Goshen for December and the year were as follows:

	December. 1885.	December. 1884.	Year. 1885.	Year. 1884.
Gross earnings	$1,033,122	$1,189,054	$14,384,420	$15,996,970
Operat'g expenses.	474,178	585,336	5,878,148	7,775,613
Net earnings	$558,944	$603,718	$8,506,272	$8,221,057

Chicago St. Louis & Pittsburg.—At Indianapolis, March 17, the stockholders of this road held their annual meeting. The annual report shows the earnings during the year to have been $4,567,596, an increase of $170,755. The freight earnings increased $257,454, but the passenger earnings declined $98,611; the total expenses of operating were $3,807,644, leaving as net earnings $759,951. The report says that the board has had under consideration for some time past the construction of a road from Richmond, via Hamilton, to Cincinnati, the surveys for which are about completed and the right of way nearly secured. This road is estimated to cost $2,000,000. The stockholders approved this action, and authorized the directors to dispose of two million dollars of five per cent consolidated first mortgage bonds of the company for this purpose. W. L. Scott, of Erie, Penn., and Edmund Smith, of Philadelphia, were chosen directors to serve five years.

Cleveland & Canton.—The directors of the Cleveland & Canton Railroad in their report to the stockholders for the six months ended Dec. 31, 1885, say: "The directors assumed control of the property July 1, 1885, but, owing to unreasonable delay on the part of the reorganization trustees, the company did not obtain a complete title to the property until some five months later. This fact greatly embarrassed the directors in the management of the property, and prevented the adoption of improvements, which, however, have now been adopted in part, and are beginning to bear fruit in increased net earnings. Two of the three trustees were willing to convey the property to the company at once, but it was not until Dec. 4, 1885, after objection upon objection had been raised and disposed of, that the third trustee would consent to the execution of the deed. The instrument has now been fully recorded. At the time of the delivery of the deed the company paid to the receiver and special master commissioner the sum of $43,250, and relieved the trustees from all liability on the purchase made by them. Last September the directors devised and matured a plan to furnish the means for changing the present 3-foot gauge to the standard gauge of 4 feet 8½ inches, by issuing and disposing of a 'first-class preferred' stock." * * The directors think this plan should speedily be carried out.

"All the bonds of the Connotton Valley Railway Company, excepting 54, have now been exchanged for stock of the reorganized company, and nearly all the old stock has been exchanged for new common stock. The entire property, which originally cost somebody about $6,000,000 in cash, now belongs to your company and is free from debt, with the exceptions of receiver's certificates to the amount of $75,000 and demand loan (notes of the company) for $72,000 and rent of Cleveland terminal property, the trust association, Boston Car Trust and the Boston Equipment Company, for six months, ending Dec. 31, 1885, which amount is not yet adjusted." The financial statement of Treasurer W. O. Chapman for six months ended Dec. 31, 1885, is appended:

Earnings—		
July		$24,024 20
August		23,433 85
September		24,831 80
October		27,118 85
November		22,516 44
December		26,483 36
Total for six months		$148,468 50
Operating expenses		120,030 54
Net earnings		$28,437 96
Received on demand loan note of the company		72,092 67
Total		$100,530 63
Paid—Strong & Cary, settlement of old construction claim	$13,500 00	
Special master and receiver	43,250 00	
Reorganization expenses	21,155 76	
New construction	21,313 10—	99,218 86
Balance		$1,311 77

Denver & Rio Grande.—The American committee of old first mortgage bondholders, Messrs. Wm. Salomon, Sigmund Neustadt, and Carl Schurz, have issued a circular to the bondholders in which they state:

"We have recently come to an understanding with the representatives of the consolidated bonds and other junior securities, in pursuance of which we, in behalf of the bondholders represented by us, have entered into an agreement, which, if carried out, will obtain for the first mortgage bondholders the assumption of their bonds by the reorganized company, and the recognition by the reorganized company that the first mortgage, in addition to being a first mortgage on the 295 miles specified in the deed of further assurance, is also a first mortgage on the 120 miles, more or less, hereinbefore referred to, from Alamosa to Espanola; this assumption and recognition to be given in consideration that the first mortgage bondholders surrender any claim that the first mortgage is a lien on any other portion or further extension of the road, or is a lien on any rolling stock of the company covered by Car Trust Certificates and not absolutely owned by the company on June 10, 1885." * * "The charge to be made to the first mortgage bondholders for receiving the benefit of the agreements made by us for the benefit of such bondholders, with reference to the interest on interest, and with reference to extent of first mortgage and assumption of first mortgage bonds, is one and one-half per cent of the face value of the bonds, which will be applied to the payment of expenses that have been incurred, and also as compensation to the several committees of first mortgage bondholders." There must be assents from 85 per cent of the first mortgage bondholders before May 15 next.

East Tennessee Virginia & Georgia.—A press dispatch from Knoxville, Tenn., March 18, said: "Judge John Baxter, of the United States Circuit Court, to-day ordered the sale of the East Tennessee Virginia & Georgia Railroad on the application of the Central Trust Company of New York. The sale is to occur after six weeks' advertising, and not later than the 25th of May. The payment is to be $100,000 cash on the day of sale, and the balance either in cash or in mortgage bonds issued under the mortgage being foreclosed at a valuation equal to their distributive share. If the entire amount is to be paid in cash no bid will be taken for less than $10,000,000. The total indebtedness is about $16,000,000. The sale will include all the lines from Knoxville to Brunswick, Bristol and Meridian, with the branches and other property, including certain stock in the Knoxville & Ohio Railroad and Memphis & Charleston Railroad. The purchasers will take the road, subject to all prior lines, which amount to about $7,500,000."

Grand Rapids & Indiana.—The annual report of this company will show that the main line of the road had 366 miles of track, and the company operates 237 miles of leased lines, sidings, spurs, &c. Twenty-one miles of iron track will be replaced with steel the coming year. The gross earnings of the main line last year were $1,916,143, a decrease of $170,155; the expenses were $1,312,428, a decrease of $160,150; the net earnings were $603,715, a decrease of $10,004. The net earnings of the Cincinnati Richmond & Fort Wayne Branch were $89,329, an increase of $25,757, and of the Traverse City Branch $8,551, an increase of $6,856.

Huntington System.—The gross and net earnings for January were as follows:

	Gross earnings.		Net earnings.	
January –	1886.	1885.	1886.	1885.
Chesapeake & Ohio.	$261,169	$292,910	$61,676	$77,977
Eliz. Lex. & B. Sau.	59,278	55,641	14,303	14,505
Ches. O. & Southw.	117,266	113,518	31,081	25,902

Louisville New Albany & Chicago.—This company is offering $1,000,000 of its new consolidated mortgage bonds. The authorized issue of these bonds is $10,000,000, of which $5,300,000 are reserved to retire prior liens; $3,000,000 are exchangeable for other bonds; $1,000,000 are to be issued to pay for new property; and $700,000 are to remain in the treasury of the company. Of the $8,300,000 bonds reserved, $5,300,000 are to retire prior liens on the Main Line and Indianapolis divisions, maturing in 1910 and 1911. Arrangements have been consummated by which the remaining $3,000,000 of reserved bonds are exchangeable for $1,000,000 second mortgage and $2,000,000 general mortgage bonds, which are being canceled as exchanged, leaving consolidated bonds outstanding instead. The $2,000,000 of general mortgage bonds have already been exchanged and canceled. The terms of exchange are such that about $2,500,000 of consolidated bonds will retire $3,000,000 of generals and seconds, leaving of the $3,000,000 reserved consols about $500,000 which will never be issued, thereby reducing the debt of the company to that extent. Upon consummation of the exchange in progress the debt ahead of the consols will amount to $5,300,000, on 449 miles of road, or at the rate of $11,804 per mile. The whole bonded debt will then stand as follows:

First mortgage, Main Line	$3,000,000
First mortgage, Indianapolis Division	2,300,000
Consolidated mortgage	3,355,000
Total	$8,655,000

The road represented by this indebtedness will be 520 miles, making the bonded debt per mile $16,645.

Maine Central.—The gross and net earnings for January were as follows:

	January	
	1886.	1885.
Gross earnings	$187,127	$183,194
Operating expenses	151,488	146,717
Net earnings	$35,639	$36,477

Mobile & Ohio.—The gross and net earnings for February and from July 1 to February 28 have been:

	February.		July 1 to Feb. 28.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$147,570	$164,494	$1,454,759	$1,550,202
Operating expenses.	117,187	129,315	981,849	1,056,696
Net earnings..	$30,383	$35,179	$472,910	$493,506

New York Stock Exchange.—HOUSTON EAST & WEST TEXAS RAILWAY CO. asks the Stock Exchange to list $364,000 additional first mortgage 7 per cent bonds issued on 52 miles of new road.

Application is made to the Stock Exchange to list $744,000 first mortgage 6 per cent bonds of the Kansas City & Southwestern Railroad Co. The bonds are dated Jan. 1, 1886, at which date the road was leased to the St. Louis & San Francisco Co.

JAMES RIVER VALLEY RAILROAD CO. asks the Stock Exchange to list $735,000 first mortgage sinking fund 6 per cent gold bonds, dated Jan. 1, 1886, interest guaranteed by the Northern Pacific Co., lessee.

Northern Pacific.—A dispatch from St. Paul to the *N. Y. Tribune* is as follows:

General A. Anderson, chief engineer of the Northern Pacific, has returned from Washington Territory, where he made an inspection of the Cascade division. Work upon the division, he says, was going forward rapidly. Thirty-three miles of track have been laid north from Yakima, and the additional seven miles to carry the rails to Ellensburg will be completed early in April. Application has already been made to the Secretary of the Interior for the appointment of a commission to examine the forty-mile section. Between Ellensburg and the western end of the division there are seventy-five and a half miles of road to build. This includes the tunnel through the mountains. Work upon the tunnel is making progress, and work upon the uncompleted portion of the division will probably be begun in the spring. Gangs work from both the east and west ends toward the tunnel. The Northern Pacific will reach Butte by rebuilding the present line of the Utah & Northern, and making it a standard guage road. When this is done, a third or rather an inside rail will be laid to allow the operation of the narrow guage line of the Utah & Northern. This is the result of an agreement between the Union Pacific and Northern Pacific officials.

Ohio State Bonds.—At Columbus, Ohio, March 16, the State Sink. Fund Commission met for the purpose of opening bids for the refunding of State bonds due next December in the sum of of $2,240,000 and bearing six per cent interest. The majority of the bids were from parties who hold small blocks of the sixes, the most of them being in Eastern savings banks. There were twenty-nine bids in all, only four of which proposed the refunding of the entire amount, and none of the bids asked a higher rate than five per cent with an equal exchange of bonds. The lowest bid was that of a Cincinnati firm, which proposed to take the entire loan at a net rate of 2·73.

The bonds are to be issued the 1st of January and not run less than ten years. It is believed this will be the lowest interest bearing bond offered by any State in the Union. The Commission adjourned to March 24, when the contract will be closed.

Oregon Improvement Company.—The gross and net earnings for January and from Dec. 1 to Jan. 31 were as follows:

	January.		Dec. 1 to Jan. 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$233,121	$193,022	$161,316	$104,116
Operating expenses	191,625	187,347	376,119	366,196
Net earnings	$41,499	$5,675	$25,197	$37,920

Philadelphia & Reading—Central of New Jersey.—At Trenton, N. J., March 12, the lawyers appeared in the Court of Chancery in the matter of the application made to show cause why an order should not be entered for the sale of the $3,000,000 worth of securities pledged by the Reading Company in 1883 to secure the payment of the Receiver's indebtedness of the Central Railroad of New Jersey prior to the lease of that road by the Reading. After some discussion Mr. Gowen finally agreed that in case the debt should not be paid, or other satisfactory arrangement made with the Central within ten days, he would make no opposition to the issue of an order for the sale of the securities. Other counsel being agreeable the Chancellor granted the postponement asked for.

—It is reported that Mr. F. B. Gowen, for the Reading Company, has made a definite proposition to the Jersey Central Company to guarantee fixed charges and turn over to the Jersey Central its net earnings. The Jersey Central Directors decided that in view of the various legal complications in which the company is at present involved, it was expedient to defer action on the proposition until these complications have been removed.

Philadelphia & Reading.—The plan of reorganization has finally been adopted by the board of reorganization trustees, all assenting thereto except Mr. E. C. Knight. The objections of Mr. Knight were stated thus: An effort should have first been made for reorganization without foreclosure; the general mortgage holders are to receive more than they are entitled to, to the detriment of all the junior securities, stockholders and creditors; the stockholders will not be at liberty to manage their own property after paying a heavy assessment, thus suffering taxation without representation; the proposed mode is an expensive one; it destroys a valuable charter that cannot be replaced, and disintegrates a valuable and important property; it is unjust to many interests, a great loss to the citizens of Philadelphia and the State of Pennsylvania, and may be against the laws and the constitution of our State.

The new plan, which will be published in full in a day or two, provides that for the protection of the creditors assenting to the plan the common stock of the new company shall be vested in J. Lowber Welsh, J. Pierpont Morgan, Henry Lewis, George F. Baer and Robert H. Sayre as trustees, to be held and voted upon for five years, marketable certificates being issued for this stock. Brown Brothers & Co have consented to act as depositaries for all the stock and securities other than the general mortgage bonds. The securities and assesments are to be deposited with a trust company in this city, to be selected by the Reconstruction Trustees, who also make a contract with John Lowber Welsh, J. Pierpont Morgan and John C. Bullitt, representing the syndicate who subscribe $15,000,000, that the syndicate shall be substituted in the place of any creditor or stockholder neglecting or refusing to pay the assessments prescribed by the plan, they agreeing to pay the assessments, for which they shall receive the securities to which the defaulting creditors or stockholders are entitled. Drexel & Co. shall issue negotiable 4 per cent certificates to the general mortgage holders, pending reorganization, the interest payable semi-annually in advance for not exceeding three years from January 1, 1886. In case of failure of the plan the deposited bonds with coupons are to be returned to the bearer of the certificate upon its surrender, and the repayment of the interest paid thereon by Drexel & Co. The syndicate are to advance necessary expenses and disbursements pending reorganization, which, with the general mortgage interest advances, will be refunded. The syndicate are to be paid interest on these advances at the rate of 6 per cent per annum, and a commission of 5 per cent upon their $15,000,000 subscribed capital. Messrs. Samuel Dickson, John Lowber Welsh, Henry A. Dupont, Thomas Cochran and Harry F. West are made the executive committee to take charge of foreclosure proceedings and the purchase of the property, and to supervise reorganization.

A summary of the reorganization plan follows:

PROVISIONS OF THE PLAN.

The plan provides for creating a new fifty-year general mortgage at 4 per cent for $100,000,000. This is to be used as follows:

Reserved to cover bonds at maturity, of prior liens	$33,422,000
To pay general mortgage	21,686,000
General mortgage scrip and coupons	2,000,000
Real estate mortgages	2,100,000
Advances for 4 per cent interest on general mortgage certificates issued for bonds deposited	3,000,000
To take up shares or bonds of leased lines, and for no other purpose	15,000,000
To exchange or redeem Coal & Iron Company divisional mortgages, and for no other purpose	10,000,000
Total	$90,208,000

This leaves $9,792,000 for use hereafter by the reorganized company, as a reserve for the improvement of the railway. No mortgage in addition to this is to be placed on the Reading properties for five years after the reorganization without the consent of a majority of the preferred stockholders. For additional means of reorganization four classes of stock are to be issued, known as preferred stock, income stock, consolidated stock and common stock. Under the plan the general mortgage bondholders are asked to deposit their bonds with overdue coupons with Drexel & Co., and receive therefor a certificate for the par value of the bonds, bearing 4 per cent interest for three years, or until reorganization, if sooner effected. These deposited bonds are to be placed with a trust company to be selected by the trustees, so as to make the certificates negotiable at the Stock Exchange.

The certificate holder will upon reorganization be entitled to receive for each $1,000 bond, $1,000 new 4s and $480 preferred stock for the 6s and $500 preferred stock for the 7s. It is provided, however, that this right to exchange is not to accrue absolutely until after January 1, 1887, the right being reserved in the meantime to pay off the general mortgage bonds, principal and interest in cash. The trustees are given power if the principal and interest, of any of the securities deposited shall be tendered prior to January 1st, 1887, "to transfer the same on receiving payment therefor, and distribute the proceeds, less expenses incurred hereunder, to the parties entitled thereto."

To accomplish this the junior bond and stockholders are to have the privilege until August 1 to form a syndicate to make this payment, and he given in return all the securities that would otherwise go to the general mortgage bondholders. After August 1 and until January 1 the company is to have the right to make any feasible negotiation by selling these securities upon more advantageous terms and paying off the general mortgage with the proceeds. If neither of these options is exercised, then the plan goes into effect January 1 by giving the general mortgage holders the new securities.

The income mortgage and convertible adjustment scrip holders will pay 10 per cent cash assessment and receive for each $1,000 bond and overdue coupons $100 preferred stock (for the assessment) and $1,000 income stock, with such additional income stock as equals the matured coupons at the time of reorganization. The first series 5s consols pay 10 per cent assessment, and for each $1,000 bond and overdue coupons receive $100 preferred stock (for the assessment) and $1,000 consolidated stock, with additional stock to equal the matured coupons. The second series 5s pay 15 per cent assessment, and for each $1,000 bonds and overdue coupons get $150 preferred stock (for the assessment), $250 consolidated stock and $750 common stock, with such additional consolidated and common stocks in that proportion as will equal the matured coupons. The convertible 7s and debentures of the Railroad and Coal & Iron Company pay 15 per cent assessment, and the holder for each $1,000 bond and coupons gets $150 preferred stock (for the assessment) and $1,000 common stock, with additional stock to cover the coupons. All unsecured claims, when proven, whether funded or floating, get the same recognition as the debenture bonds. The present Reading preferred and common stock pays $10 per share assessment, receiving $10 preferred stock (for the assessment) and $50 common stock per share. The deferred income bonds pay 2½ per cent assessment, and for each $1,000 bond receive $25 preferred stock and $200 common stock. Of the different classes of new stocks created the preferred stock is to be given dividends up to 5 per cent non-cumulative. The income and consolidated stocks are next to be entitled to dividends up to 5 per cent non-cumulative. If in any year the net earnings are not sufficient to pay this, then "the net earnings applicable to dividends of the properties on which the said income bonds, and first and second series 5s, respectively, have liens prior to the general mortgage, as may be hereafter ascertained, shall be appropriated, as far as may be necessary, towards the payment of dividends respectively on the said two classes of income and consolidated stock."

Pittsburg Cincinnati & St. Louis.—The annual meeting of the Pittsburg Cincinnati & St. Louis Railway Company stockholders was held in Columbus, Ohio, this week. The Secretary presented the annual report for 1885, showing the following results:

Gross earnings	$4,033,623
Receipts from other sources	5,424
Total	$4,009,047
Expenses	2,681,633
Net earnings	$1,357,414

Out of which was paid interest on bonds, $646,990; other charges, $229,761; making $876,751.

Profit on Pittsburg Cincinnati & St. Louis Railway, $480,662.

The net losses on leased lines for 1885 amounted to $520,820, making a loss on all lines for 1885 of $40,158; loss in 1884, $147,209, 1885 showing better than 1884 by $107,051.

The directors elected were G. B. Roberts, H. H. Huston, W. Morris, J. N. Dubarry, J. Wetherill, J. P. Green and W. H. Barnes, of Philadelphia; J. N. McCullough, W. Shaw and T. D. Messler, of Pittsburg; Robert Sherrard and G. W. McCook, of Steubenville, and David S. Gray, of Columbus. A meeting of the board for organization will be held at a later date.

Rome Watertown & Ogdensburg.—This company has concluded a lease by which it acquires trackage rights over the New York Ontario & Western from Fulton to Oswego for a term of 35 years, with the privilege of renewal by arbitration for 15 years longer. Under this lease the Rome Watertown & Ogdensburg has the right to run as many trains as it deems advisable, and on the business from Fulton station to Syracuse and other southern points it pays no trackage to the Ontario & Western. On business going over the line from Fulton to Oswego and points beyond the mileage of the Ontario & Western is fixed at 12 miles, and the mileage of the Rome Watertown & Ogdensburg at 1 mile more than actual mileage, and earnings of the Rome Co. on business going over the 12 miles are pro-rated on the constructive mileage, and from the amount earned on the 12 miles the Rome Co. retains 50 per cent for doing the business. The Rome Co. is not restricted as to where it shall do business, or in the rates. The section of the New York Ontario & Western thus leased is used by the Rome Watertown & Ogdensburg Co. as part of its leased Syracuse Phœnixville & Oswego line, and the Rome Co. proposed building a separate line over that section, but will now abandon that intention.—*R. R. Gazette.*

St. Louis & Hannibal.—At a meeting of stockholders the St. Louis & Hannibal Railway Company, the following were elected officers for the ensuing year: President, J. I. Blair; Secretary and Treasurer, S. S. Palmer; General Manager and Assistant Treasurer, E. C. Case; Assistant Secretary, F. Coke, Jr. The stockholders authorized the issuance of bonds for $600,000, to be secured by mortgage on the road, to cover the purchase price and to provide for building two branches, one ten miles into the rich coal-fields of Lincoln County, and another four miles long to the glass-sand hills of Pike County. Surveys for these branches will be made at once, and the roads built this summer.

Southern Pacific Company.—The gross and net earnings of the Atlantic system of the Southern Pacific Co. for January were as follows:

	Gross earnings.		Net earnings.	
January—	1886.	1885.	1886.	1885.
G. W. Tex. & Pacific..	$6,648	.....	$1,210	.....
Morgan's La. & Tex...	383,228	346,363	125,191	119,436
Louisiana Western....	51,320	39,828	25,226	19,007
Tex. & New Orleans..	82,702	65,074	38,395	23,708
Gal. Har. & San Ant..	199,346	211,096	29,507	87,344
N. Y. Tex. & Mex.....	11,730	.....	def. 1,028	.....
Tot. Atlantic system	$734,977	$662,363	$218,503	$249,496

Toledo Cincinnati & St. Louis.—A press dispatch from Toledo says that Mr. S. H. Kneeland, of New York, and his attorney, and representatives of the bondholders, took formal possession on March 12. The terminal property in Toledo, embracing stations, tracks, sidings, &c., within the city limits, is, under a decree of foreclosure, separate from the main line, and it was impossible for the new owners of the road and Receiver McNulta of the terminal property, to agree on the terms of lease for the latter, and the matter will have to be settled by Judge Baxter, of the United States Court.

—Mr. Stephen Little has resigned his position as Comptroller of the New York Lake Erie & Western R. R. Company, to accept the position as chief of the financial and accounting department of the firm of Messrs. Fowler Bros., of New York, Chicago, Liverpool and Bristol, with headquarters at Chicago. Mr. Little was connected with the Northern Central R. R. Co. as its Auditor from 1861 to 1874, and with the Erie from July, 1874, to the 15th inst., the date of his resignation. Mr. Little stood amongst the foremost in this country as an accounting officer.

—The attention of investors is called to the 6 per cent debenture bonds offered for sale by Mr. John Rockwell of 20 Nassau Street. These debentures are issued by companies which take Western real estate mortgages and hold them as their own assets, issuing thus their debenture obligations which have the security of all the company's capital and assets. Mr. Rockwell will give full particulars as to each company whose bonds he offers for sale.

—The card of the Northwestern National Bank of Chicago will be found on the first page of the CHRONICLE. This bank is one of the strong institutions of the Northwest, and has at its head Mr. George Sturges, under whose careful administration it has done a most flourishing business. The capital is $200,000; surplus nominally $50,000, but actually $1,050,000. (See the card.)

—Attention is called to the card of Messrs. Cahoone & Wescott in to-day's CHRONICLE. This old and well-known house make a specialty of government and investment securities, and they invite investors wishing information to call or correspond with them.

—The Ontario Silver Mining Co. announces its 118th dividend, for February, of $75.000, payable at the San Francisco office, or by Messrs. Lounsbery & Co., transfer agents, Mills Building.

—The Homestake Gold Mining Co. has declared its usual dividend for February of $50,000, payable at the San Francisco office, or by Messrs. Lounsbery & Co., Mills Building.

—Messrs. Gorham, Turner & Co. are extending their business, and have opened an uptown branch office at the Everett House.

—The reorganization plan of the Buffalo New York & Philadelphia Railroad Company is advertised in full in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 10, 1886.

The troubles from strikes of employees upon Southwestern railroads and in coal mines of the Middle States have continued to be of a very serious character, and retard regular trade to an important extent; while the exportation of large amounts of gold has been added to the strikes as a depressing influence in speculative circles. The loss of the steamship Oregon and its freight of goods and securities also had to some extent a disturbing effect. The weather has turned quite springlike, and has favorably affected crop prospects. To-day there is some return of confidence in both mercantile and financial circles, owing to a better prospect regarding the early termination of important strikes.

The speculation in lard for future delivery has been quite active for the week under review, but efforts to promote an advance in prices have been defeated, owing in part to the depression in corn. It is said that trichiniasis has appeared in Germany, where American "hog products" are not allowed to go, and will be made the basis of retaliatory measures in our Congress. To-day lard futures were variable, closing firmer for summer options at 6·29c. for April, 6·32c. for May, 6·38c. for June, 6·44c. for July, 6·51c. for August. Lard on the spot has been more active, but closes quiet this afternoon at 6·25c. for prime city, 6·25@6·30c. for prime to choice Western and 6·60c. for refined for the Continent.

Pork has been dull and closes lower at $8@$9 for extra prime, $9 87½@$10 for old mess, $11@$11 25 for new mess, $10 75@$11 for family and $12@$12 25 for clear. Cut meats have been quieter; pickled bellies close at 5@5⅜c., pickled hams 8@8¼c. and shoulders 4¼@4½c.; smoked hams 9¼@9½c. and shoulders 5@5¼c. Beef is lower at $8@$9 for extra mess per bbl. and $15@$17 for India mess per tierce. Beef hams are quiet at $17 50@$18 per bbl. Tallow has continued fairly active at 4½c. Stearine is quiet at 6⅝@6¾c. Butter is firmer at 20@34c. for new creamery. Cheese is firmer at 7½@10¾c. for State factory. The number of swine slaughtered at the principal Western towns from March 1 to latest dates was 191,000, against 188,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from Oct. 20 to March 13 for two years:

	1885-6.	1884-5.		
Pork.....lbs.	17,956,400	20,844,400	Dec.	2,888,000
Bacon.....lbs.	192,248,178	199,691,801	Dec.	7,443,623
Lard.....lbs.	110,225,435	118,386,868	Dec.	8,161,411

Coffee on the spot was in good demand early in the week, and prices had an upward tendency; but latterly business is quieter and prices easier at 8¾c. for fair cargoes Rio. Options were also active and buoyant, but a reaction followed, and the close this afternoon is with sellers at 7·15c. for March, 7·10c. for April, 7·05c. for May, 7c. for June, 2·05c. for October and 7·10c. for December.

Raw sugars have further declined, and fair refining Cuba is quoted at 4⅞c., and Centrifugal, 96 deg. test, at 5½c. with demand quite moderate. Refined sugars in fair demand. Molasses has been freely sold and closes at 18c. for 50 deg. test.

Kentucky tobacco has continued quiet. Sales for the week are limited to 150 hhds., of which 100 hhds. for export. Prices are nominally unchanged at 7½@11½c. for leaf. Seed leaf has met with a better demand and sales aggregate 1,580 cases as follows: 400 cases 1884 crop, Wisconsin Havana seed, 10@12c.; 100 cases 1884 crop, Pennsylvania Havana seed, private terms; 300 cases 1883 crop, Pennsylvania seed leaf, 8@11c.; 100 cases 1881 crop, Pennsylvania seed leaf, 9@12½c.; 180 cases 1884 crop, Ohio seed leaf, 4½@5½c.; 100 cases 1883 crop, New England, 11@13c.; 250 cases 1884 crop, New England and Havana seed, private terms, and 150 cases sundries, 5@30c.; also 350 bales Havana, 60c.@$1 05, and 150 bales Sumatra, $1 30@$1 60.

The Naval Stores Exchange in this city is about to discontinue its operations. Spirits turpentine has declined, and closes dull at 47@47½c. on the spot, but with sellers at 39c. for May and 36c. for the summer months. Rosins have ruled firm at $1 05@1 12½ for common to good strained. The crude petroleum certificates were firmer early in the week, but declined yesterday, under reports of an increased flow of wells, and were weak to-day, closing this afternoon at 77@77½c.; crude in bbls. quoted at 6⅜@6⅞c.; refined in bbls., 7¼c., and in cases, 8½@9⅝c.; naphtha, 8¼c.

At the metal exchange to-day pig iron certificates were offered at $18 50, without bids. Block tin was firm at 20·70c. @ 20·85c. on the spot and 20·70@20·75c. for future delivery, with sales of 25 tons for March at 20·70c. Tin plate has been sold this week at 4·30c. for speculative account. Ingot copper is dull and nominal. Lead is fully steady at 4·80@4·95c. for domestic and 4·75@4·90c. for foreign. Spelter continues quiet at 4·47½@4·60c. for domestic.

Ocean freights have been more active in grain shipments, owing to cheaper markets here, and rates are firmer at 3d. to Liverpool and 4½. to other British ports, and petroleum charters were made at 2s. 6d. for refined in bbls. to principal ports.

COTTON.

FRIDAY, P. M., March 10, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 10), the total receipts have reached 57,743 bales, against 62,129 bales last week, 68,223 bales the previous week and 92,867 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,727,174 bales, against 4,522,366 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 204,808 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	231	461	1,321	293	776	1,322	4,404
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	3,631	3,406	4,819	1,712	1,822	1,018	17,308
Mobile	618	330	243	157	172	662	2,182
Florida	....	....	....	....	....	38	38
Savannah	1,639	2,237	744	1,226	982	1,010	8,758
Brunsw'k, &c.	....	....	....	....	....	117	117
Charleston	564	1,104	803	522	691	708	4,485
Pt. Royal, &c.	....	....	....	....	....	915	915
Wilmington	143	42	5	133	14	355	692
Moreh'd C., &c	....	....	....	....	....	123	123
Norfolk	978	1,907	960	1,624	1,099	2,070	8,529
West Point, &c	822	985	389	636	430	829	4,091
New York	50	17	112	....	36	59	274
Boston	40	75	12	52	1,992	96	1,367
Baltimore	....	....	....	....	....	713	713
Philadelp'a, &c.	54	1,027	214	1,810	....	642	3,747
Totals this week	8,790	11,491	9,622	8,165	7,103	12,567	57,743

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 19.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	4,404	646,028	1,342	417,771	43,099	18,860
Ind'nola, &c	.....	781	18	10,385	.....	.....
New Orleans	17,308	1,573,302	15,990	1,414,151	333,478	234,378
Mobile	2,182	231,560	840	225,191	40,174	23,621
Florida	38	49,696	1,687	75,317	2	2
Savannah	8,758	727,393	2,514	695,898	42,987	21,319
Br'sw'k, &c.	117	14,890	8	9,700	.....	.....
Charleston	4,485	442,663	1,255	503,305	50,902	15,727
Pt. Royal, &c	915	12,831	44	6,269	11	48
Wilmington	692	93,758	230	92,714	4,154	1,295
M'head C., &c	123	6,981	10	9,582	.....	.....
Norfolk	8,529	483,818	2,415	532,051	45,206	16,632
W. Point, &c.	4,091	239,152	1,934	271,857	.....	220
New York	274	49,414	3,355	59,188	291,414	330,043
Boston	1,367	80,517	592	76,656	6,310	6,310
Baltimore	713	39,235	147	25,955	26,040	16,214
Philadel'a, &c	3,747	35,155	504	36,386	21,745	8,947
Total	57,743	4,727,174	32,885	4,522,366	906,152	702,616

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	4,404	1,360	4,141	19,751	5,632	18,113
New Orleans	17,308	15,990	10,432	29,997	13,142	38,024
Mobile	2,182	840	1,792	2,640	4,154	3,784
Savannah	8,758	2,514	4,464	14,727	5,931	7,033
Charl'st'n, &c	5,400	1,299	4,373	8,722	5,905	5,424
Wilm'gt'n, &c	815	210	548	1,840	1,931	1,501
Norfolk	8,529	2,415	7,661	11,743	11,971	7,636
W. Point, &c.	4,091	1,934	2,527	3,411	1,916	1,087
All others	6,256	6,293	6,691	12,228	11,332	16,088
Tot. this w'k.	57,743	32,885	42,635	105,062	61,916	93,690
Since Sept. 1.	4727,174	4522,366	4528,559	5242,783	4236,605	5012,112

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 62,170 bales, of which 37,201 were to Great Britain, 9,356 to France and 15,613 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending March 19. Exported to—				From Sept. 1, 1885, to Mch. 19, 1886. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	479	479	214,229	16,545	73,523	304,297
New Orleans	16,800	8,010	3,752	29,462	564,702	248,203	332,593	1,145,588
Mobile	.....	.....	.....	.....	88,359	.....	.....	88,359
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	2,923	.....	5,767	8,689	97,045	8,259	282,042	387,339
Charleston	2,072	.....	1,830	3,902	75,089	19,297	183,663	278,049
Wilmington	2,500	.....	.....	2,500	42,066	.....	23,184	65,250
Norfolk	.....	.....	.....	.....	166,460	2,328	4,319	173,107
West Point	.....	.....	.....	.....	34,299	.....	16,941	51,240
New York	6,661	446	2,548	9,655	305,610	26,918	139,444	472,037
Boston	1,014	.....	43	1,057	91,414	.....	767	92,181
Baltimore	3,411	.....	1,194	4,605	78,397	1,635	20,077	100,069
Philadelp'a, &c	1,791	.....	.....	1,791	82,975	.....	4,201	86,676
Total	37,201	9,356	15,613	62,170	1,740,625	323,233	1,060,854	3,124,712
Total 1884-85	36,063	4,416	11,469	51,947	2,062,412	337,790	903,883	3,304,095

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

March 19, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	23,543	22,630	16,874	2,471	65,518	267,960
Mobile	2,000	None.	None.	None.	2,000	38,174
Charleston	4,300	None.	4,000	800	9,100	41,802
Savannah	None.	None.	4,500	1,800	6,300	36,687
Galveston	6,915	None.	808	2,824	10,547	33,152
Norfolk	15,432	None.	1,136	2,200	18,768	26,438
New York	4,500	300	3,400	None.	8,200	283,244
Other ports	6,500	None.	None.	None.	6,500	51,762
Total 1886	63,190	22,930	30,718	10,095	126,933	779,219
Total 1885	45,121	14,928	17,592	6,846	84,487	618,129
Total 1884	37,121	15,066	21,900	11,692	85,782	703,107

There was an improving market and a moderately active speculation for cotton for future delivery at this market down to the close of last night, when prices had recovered about 30 points from the lowest figures of last Friday. The advance has been promoted by a good deal of outside buying, some covering of contracts by the "bears," a reduced crop movement, and a stronger turn to Liverpool and Southern markets. The chief drawbacks have been the uneasiness in speculative circles, caused by the large exports of gold, the continued unsatisfactory reports from Manchester, and the favorable opening of the planting season, affording every prospect that a large acreage will be planted under unfavorable auspices. To-day the opening was at a decline of a few points under sales to realize, caused by quieter accounts from Liverpool, but brisk buying on Southern account caused a partial recovery, though a fresh decline followed and the market closed dull, the "bull" party showing less confidence. Cotton on the spot was dull until yesterday, when there was a more active general demand, and quotations were advanced 1-16c. To-day there was a further advance of 1/8c, but it was entirely nominal.

The total sales for forward delivery for the week are 654,600 bales. For immediate delivery the total sales foot up this week 1,931 bales, including 501 for export, 1,230 for consumption, 200 for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

March 13 to March 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₱ lb	6 1/2	6 1/2	6 1/2	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Strict Ord	6 15/16	6 15/16	6 15/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord	7 7/8	7 7/8	7 7/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord	8 5/16	8 5/16	8 5/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 11/16	8 11/16	8 11/16	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Str. L'w Mid	8 15/16	8 15/16	8 15/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling	9 1/8	9 1/8	9 1/8	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Good Mid	9 9/16	9 9/16	9 9/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	9 7/8	9 7/8	9 7/8	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Midd'g Fair	10 1/4	10 1/4	10 1/4	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Fair	10 7/8	10 7/8	10 7/8	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₱ lb	6 1/2	6 9/16	6 5/8	6 11/16	6 3/4	6 13/16	6 11/16	6 3/4	6 13/16
Strict Ord	6 15/16	7	7 1/16	7 1/8	7 3/16	7 1/4	7 1/8	7 3/16	7 1/4
Good Ord	7 7/8	7 15/16	8	8 1/16	8 1/8	8 3/16	8 1/16	8 1/8	8 3/16
Str. G'd Ord	8 5/16	8 3/8	8 7/16	8 1/2	8 9/16	8 5/8	8 1/2	8 9/16	8 5/8
Low Midd'g	8 11/16	8 3/4	8 13/16	8 7/8	8 15/16	9	8 7/8	8 15/16	9
Str. L'w Mid	8 15/16	9	9 1/16	9 1/8	9 3/16	9 1/4	9 1/8	9 3/16	9 1/4
Middling	9 1/8	9 3/16	9 1/4	9 5/16	9 3/8	9 7/16	9 5/16	9 3/8	9 7/16
Good Mid	9 9/16	9 5/8	9 9/16	9 3/4	9 13/16	9 3/4	9 3/4	9 13/16	9 3/4
Str. G'd Mid	9 7/8	9 15/16	10	10 1/16	10 1/8	10 3/16	10 1/16	10 1/8	10 3/16
Midd'g Fair	10 1/4	10 5/16	10 3/8	10 7/16	10 1/2	10 9/16	10 7/16	10 1/2	10 9/16
Fair	10 7/8	10 15/16	11	11 1/16	11 1/8	11 3/16	11 1/16	11 1/8	11 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₱ lb	6 5/16	6 5/16	6 5/16	6 5/16	6 3/8	6 7/16
Strict Good Ordinary	7	7	7	7	7 1/16	7 1/8
Low Middling	7 13/16	7 13/16	7 13/16	7 13/16	7 7/8	7 15/16
Middling	8 9/16	8 9/16	8 9/16	8 9/16	8 5/8	8 11/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat	Quiet	....	115	....	....	115	93,100	....
Mon	Quiet	....	225	....	....	225	149,600	....
Tues	Firm	....	258	....	....	258	59,400	100
Wed	Firmer	....	136	....	....	136	99,200	200
Thurs	Firm at 1/16 adv	501	244	200	....	945	120,200	100
Fri	Steady at 1/16 adv	....	252	....	....	252	133,100	....
Total		501	1,230	200	....	1,931	654,600	400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 13 — Sales, total	Higher. 93,100	1,000	61,800	151,600	122,000	95,400	183,200	9,000	8,900	11,900	3,700	1,100	
Prices paid (range)	8·93 @ 9·40	9·03	9·11	9·22	9·32	9·40	9·48	9·31	9·17	9·11	9·12	9·21	
Closing	Steady.												
Monday, Mch. 15 — Sales, total	Variable. 149,600	—	—	—	—	—	—	—	—	—	—	—	
Prices paid (range)	9·04 @ 9·48	@	@	@	@	@	@	@	@	@	@	@	@
Closing	Weak.	8·91 — 8·96	9·03 — 9·04	9·15 — 9·21	9·24 — 9·25	9·32 — 9·32	9·39 — 9·40	9·21 — 9·22	9·07 — 9·03	9·02 — 9·03	9·06 — 9·07	9·15 — 9·17	
Tuesday, Mch. 16 — Sales, total	Higher. 59,400	200	16,200	38,500	22,400	25,800	43,200	—	1,700	1,200	500	—	
Prices paid (range)	8·95 @ 9·46	Aver. 8·99	Aver. 9·07	Aver. 9·19	Aver. 9·29	Aver. 9·37	Aver. 9·45	Aver. —	Aver. 9·14	Aver. 9·09	Aver. 9·12	Aver. —	
Closing	Steady.	8 95 @ 9 03	9 02 @ 9 09	9 14 @ 9 20	9 24 @ 9 30	9 32 @ 9 38	9 40 @ 9 48	9 23 @ —	— @ 9 12	9 06 @ 9 07	9 07 @ —	— @ 9 12	— @ —
Wednesday, Mch. 17 — Sales, total	Higher. 99,200	300	13,300	27,200	24,300	9,200	21,200	1,000	200	400	400	1,000	
Prices paid (range)	9·04 @ 9·51	Aver. 9·06	Aver. 9·12	Aver. 9·23	Aver. 9·34	Aver. 9·41	Aver. 9·49	Aver. 9·33	Aver. 9·18	Aver. 9·10	Aver. 9·15	Aver. —	
Closing	Firm.	9 04 @ 9 10	9 05 @ 9 14	9 19 @ 9 26	9 29 @ 9 36	9 37 @ 9 44	9 45 @ 9 51	9 30 @ 9 34	9 17 @ 9 18	9 09 @ 9 14	— @ —	— @ —	— @ —
Thursday, Mch. 18 — Sales, total	Higher. 120,200	100	9,700	23,800	21,200	16,500	42,300	1,300	1,800	3,500	—	—	
Prices paid (range)	9·04 @ 9·63	Aver. 9·04	Aver. 9·19	Aver. 9·29	Aver. 9·40	Aver. 9·48	Aver. 9·56	Aver. 9·36	Aver. 9·23	Aver. 9·21	Aver. —	Aver. —	
Closing	Firm.	— @ 9 04	9 13 @ 9 24	9 21 @ 9 37	9 34 @ 9 47	9 42 @ 9 55	9 49 @ 9 63	9 36 @ 9 42	9 20 @ 9 31	9 15 @ 9 25	— @ —	— @ —	— @ —
Friday, Mch. 19 — Sales, total	Lower. 133,100	200	10,600	29,500	26,700	16,100	40,500	2,100	3,300	2,400	700	1,000	
Prices paid (range)	9·10 @ 9·61	Aver. 9·11	Aver. 9·21	Aver. 9·31	Aver. 9·42	Aver. 9·50	Aver. 9·57	Aver. 9·41	Aver. 9·29	Aver. 9·24	Aver. 9·25	Aver. 9·29	
Closing	Steady.	9 09 — 9 10	9 17 — 9 18	9 25 — 9 36	9 46 — 9 47	9 54 — 9 55	9 62 — 9 63	9 45 — 9 46	9 30 — 9 31	9 26 — 9 27	9 28 — 9 30	9 36 — 9 38	— @ —
Totals since Sep. 1, '85*	14,754,100	1,744,000	1,496,700	2,286,500	1,545,900	852,300	1,302,500	92,400	162,500	91,900	23,300	5,400	
Total sales this week	654,600	1,000	61,800	151,600	122,000	95,400	183,200	9,000	8,900	11,900	3,700	1,100	
Average price, week	9·03	9·03	9·11	9·22	9·32	9·40	9·48	9·31	9·17	9·11	9·12	9·21	

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000.

Transferable Orders—Saturday, 8·95c.; Monday, 8·95c.; Tuesday, 9·05c.; Wednesday, 9·10c.; Thursday, 9·20c.; Friday, 9·10c.

The following exchanges have been made during the week:

·10 pd. to exch. 100 May for June
·26 pd. to exch. 100 May for Aug.
·08 pd. to exch. 100 June for July.
·11 pd. to exch. 2,000 Apr. for May.
·26 pd. to exch. 700 May for Aug.
·16 pd. to exch. 200 June for Aug.
·25 pd. to exch. 100 May for Aug.
·21 pd. to exch. 400 Nov. for June

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	677,000	984,000	1,035,500	931,000
Stock at London.....	17,000	35,000	58,000	68,300
Total Great Britain stock.	694,000	1,019,000	1,093,500	999,300
Stock at Hamburg.....	4,000	7,000	4,000	3,200
Stock at Bremen.....	41,500	53,800	70,600	40,200
Stock at Amsterdam	28,000	51,000	53,000	27,000
Stock at Rotterdam	300	400	1,200	2,000
Stock at Antwerp.....	1,500	900	1,900	900
Stock at Havre.....	145,000	197,000	206,000	125,000
Stock at Marseilles.....	6,000	5,000	5,000	4,300
Stock at Barcelona.....	83,000	83,000	61,000	55,000
Stock at Genoa.....	11,000	6,000	12,000	8,700
Stock at Trieste.....	4,000	3,000	5,000	4,700
Total Continental stocks.....	324,300	407,100	419,700	271,000
Total European stocks 1,018,300	1,426,100	1,513,200	1,270,300	
India cotton afloat for Europe.	193,000	145,000	215,000	249,000
Amer'n cott'n afloat for Eur'pe	433,000	263,000	366,000	587,000
Egypt, Brazil, &c., afit for E'r'pe	24,000	23,000	32,000	42,000
Stock in United States ports ..	906,152	702,616	788,889	884,904
Stock in U. S. interior towns..	367,596	156,076	147,992	251,898
United States exports to-day..	6,566	17,000	17,500	7,700
Total visible supply.....2,948,614	2,732,792	3,080,581	3,292,802	
Of the above, the totals of American and other descriptions are as follow:				
American—				
Liverpool stock..... .....bales	492,000	768,000	758,000	668,000
Continental stocks.....	246,000	299,000	327,000	187,000
American afloat for Europe...	433,000	263,000	366,000	587,000
United States stock.....	906,152	702,616	788,889	884,904
United States interior stocks..	367,596	156,076	147,992	251,898
United States exports to-day..	6,566	17,000	17,500	7,700
Total American.....2,451,314	2,205,692	2,405,381	2,586,502	
East Indian, Brazil, &c.—				
Liverpool stock	185,000	216,000	277,500	263,000
London stock.....	17,000	35,000	58,000	68,300
Continental stocks..... ..	78,300	108,100	92,700	84,000
India afloat for Europe.....	193,000	145,000	215,000	249,000
Egypt, Brazil, &c., afloat.....	24,000	23,000	32,000	42,000
Total East India, &c.... ..	497,300	527,100	675,200	706,300
Total American.....	2,451,314	2,205,692	2,405,381	2,586,502
Total visible supply 2,948,614	2,732,792	3,080,581	3,292,802	
Price Mid. Upl., Liverpool....	5d.	6d.	$5^{15}/_{16}$d.	$5^{5}/_{8}$d.
Price Mid. Upl., New York....	$9^{1}/_{4}$c.	$11^{5}/_{16}$c.	$11^{1}/_{8}$c.	$10^{3}/_{8}$c.

☞ The imports into Continental ports this week have been 41,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 215,822 bales as compared with the same date of 1885, a *decrease* of 131,967 bales as compared with the corresponding date of 1884 and a *decrease* of 343,188 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to March 19, 1886.				Movement to March 20, 1885.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '85.	This week.	Mch. 19.	This week.	Since Sept. 1, '84.	This week.	Mch. 20.
Augusta, Ga....	1,045	152,840	1,593	30,524	829	146,762	2,217	12,571
Columbus, Ga....	430	77,256	816	9,979	360	78,079	1,105	3,671
Macon, Ga.....	158	55,537	256	5,706	20	49,145	98	1,481
Montgomery, Ala.	415	119,372	4,216	7,238	371	137,660	364	4,034
Selma, Ala.....	208	74,340	839	10,075	121	107,957	265	3,269
Memphis, Tenn..	6,451	510,356	16,795	122,871	3,976	407,905	8,446	59,765
Nashville, Tenn.	332	32,030	948	2,595	301	37,437	470	3,334
Dallas, Texas..	114	23,400	7	1,192	11	19,890	36	10
Palestine, Texas.	.....	8,855	.....	.....	.....	4,641	.....	.....
Shreveport, La..	1,156	73,820	1,000	14,270	652	60,360	937	8,163
Vicksburg, Miss.	1,252	116,238	2,763	12,050	478	98,252	1,620	2,857
Columbus, Miss.	304	32,211	701	2,152	91	20,809	29	1,010
Eufaula, Ala.....	103	40,693	434	3,416	155	40,357	211	732
Griffin, Ga.....	49	16,434	217	2,609	113	19,753	214	333
Atlanta, Ga.....	1,385	156,014	2,203	33,171	271	168,020	256	15,419
Rome, Ga.....	506	65,518	2,316	3,755	152	61,845	.....	2,100
Charlotte, N. C.	608	29,931	658	550	266	32,952	366	4,214
St. Louis, Mo....	1,967	430,560	10,305	93,268	3,811	270,628	4,214	30,504
Cincinnati, Ohio.	7,429	275,517	6,045	11,675	5,530	218,781	7,805	6,423
Total, old towns	25,151	2,290,732	52,022	367,506	17,353	1,956,833	28,533	166,076
Newberry, S. C..	92	14,149	.....	.....	15	15,450	15	21
Raleigh, N. C...	353	24,175	92	.....	205	30,431	5	800
Petersburg, Va..	451	15,626	474	2,112	69	14,115	67	450
Louisville, Ky...	123	13,105	336	3,632	398	14,111	522	3,666
Little Rock, Ark.	439	49,212	208	3,750	555	51,647	855	3,165
Brenham, Texas.	150	19,006	.....	5,733	100	22,811	170	480
Houston, Texas.	3,150	620,102	1,253	4,743	1,115	386,392	1,370	5,497
Total, all.....	30,212	3,047,007	54,385	389,846	20,110	2,491,796	31,417	170,153
Total, now towns	5,061	756,275	2,363	23,340	3,087	534,963	2,884	14,079

The above totals show that the old interior stocks have *decreased* during the week 26,871 bales and are to-night 211,520 bales *more* than at the same period last year. The receipts at the same towns have been 7,798 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 555,211 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{13}/_{16}$	$8^{7}/_{8}$	$8^{15}/_{16}$
New Orleans.	$8^{1}/_{2}$	$8^{9}/_{16}$	$8^{9}/_{16}$	$8^{11}/_{16}$	$8^{3}/_{8}$	$8^{3}/_{4}$
Mobile.....	$8^{9}/_{16}$	$8^{9}/_{16}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{11}/_{16}$	$8^{3}/_{4}$
Savannah..	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{11}/_{16}$
Charleston ..	$8^{11}/_{16}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{7}/_{8}$	$8^{7}/_{8}$	$8^{7}/_{8}$@9
Wilmington..	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$
Norfolk.....	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{7}/_{8}$	$8^{7}/_{8}$	9
Boston.....	$9^{1}/_{4}$	$9^{1}/_{4}$	$9^{1}/_{4}$	$9^{1}/_{4}$	$9^{1}/_{4}$	$9^{1}/_{4}$
Baltimore....	$9^{1}/_{8}$	$9^{1}/_{8}$	$9^{1}/_{8}$	$9^{1}/_{8}$	$9^{1}/_{8}$	$9^{1}/_{8}$
Philadelphia.	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$	$9^{3}/_{8}$
Augusta.....	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$
Memphis	$8^{5}/_{8}$	$8^{9}/_{16}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{3}/_{4}$
St. Louis.....	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{3}/_{4}$
Cincinnati...	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{3}/_{4}$	$8^{7}/_{8}$
Louisville....	$8^{5}/_{8}$	$8^{3}/_{4}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{5}/_{8}$	$8^{3}/_{4}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Feb. 12.....	105,921	68,821	105,792	268,060	256,045	454,118	91,515	52,878	90,895
" 19... ...	65,018	54,324	102,524	254,450	234,281	448,170	51,891	32,510	96,578
" 26.....	76,487	50,312	92,867	227,265	218,482	442,606	40,802	33,563	87,303
Mch. 5.....	68,720	56,866	88,223	205,477	199,179	442,408	46,935	39,563	88,025
" 12.....	49,878	42,591	92,129	181,414	181,132	421,736	28,513	24,534	41,457
" 19.....	42,835	32,885	57,743	160,869	170,155	392,722	19,030	21,908	28,72

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,104,046 bales; in 1884-85 were 4,675,306 bales; in 1883-84 were 4,640,212 bales.

2.—That, although the receipts at the outports the past week were 57,743 bales, the actual movement from plantations was only 28,729 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 21,908 bales and for 1884 they were 19,030 bales.

AMOUNT OF COTTON IN SIGHT MARCH 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Mch. 19	4,727,174	4,522,365	4,528,559	5,242,783
Interior stocks on March 19 in excess of September 1.....	376,872	152,940	111,653	263,461
Tot. receipts from planta'tns	5,104,046	4,675,306	4,640,212	5,506,244
Net overland to March 1	617,134	501,782	461,070	526,556
Southern consumpt'n to Mch. 1	205,000	180,000	190,000	200,000
Total in sight March 19.....	5,926,180	5,357,088	5,291,282	6,232,800
Northern spinners' takings to March 19.....	1,387,690	1,112,144	1,187,943	1,384,293

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 569,092 bales, the increase as compared with 1883-84 is 634,898 bales and the decrease from 1882-83 is 306,620 bales.

WEATHER REPORTS BY TELEGRAPH.—More seasonable weather at the South during the week has been favorable to farm operations, and in some districts, especially in the Southwest, planting is making good progress.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 59, ranging from 48 to 68.

Indianola, Texas.—It has rained on two days of the week, the rainfall reaching five hundredths of an inch. Corn planting is about completed in this neighborhood, and cotton planting makes good progress. The thermometer has ranged from 54 to 68, averaging 61.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Planting has been delayed by wet weather, but now is progressing well. Average thermometer 60, highest 76, lowest 43.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an

inch. The thermometer has averaged 60, the highest being 83 and the lowest 41.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 56, ranging from 32 to 73.

Meridian, Mississippi.—We had rain in the early part of the week, but the latter portion has been clear and pleasant. Planting is three weeks late. The crop lien law having been repealed, more corn and less cotton will be planted this year.

Leland, Mississippi.—The weather has been warm during the week with a rainfall of forty-five hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 60·7.

Little Rock Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been warm and dry during the week, and plowing is going on. The thermometer has averaged 58, the highest being 78 and the lowest 34.

Memphis, Tennessee.—It has rained on one day of the week, and now threatens rain. The rainfall reached fifteen hundredths of an inch. Plowing bas been going on actively all the week. The thermometer has averaged 59·5, ranging from 36 to 81.

Nashville, Tennessee.—It has rained one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 33 to 78, averaging 56.

Mobile, Alabama.—It has been showery on three days of the week, and to-day the weather is threatening. The rainfall reached one inch and thirty-five hundredths. Average thermometer 58, highest 69, lowest 36.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had no rain all the week. The thermometer has averaged 60, ranging from 36 to 75.

Auburn, Alabama.—It has rained constantly on one day and the remainder of the week has been pleasant. The rainfall reached one inch and fourteen hundredths. Planting is making good progress. The thermometer has ranged from 36·5 to 77·5, averaging 57·3.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching two inches and three hundredths. Average thermometer 61, highest 76, lowest 37.

Macon, Georgia.—It has rained on one day of the week.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 60, ranging from 41 to 71.

Savannah, Georgia.—We have had rain on three days, and the remainder of the week has been pleasant. The rainfall reached ninety-two hundredths of an inch. The thermometer has ranged from 42 to 67, averaging 56.

Augusta, Georgia.—We had light rain on three days in the early part of the week, but the lattter portion has been clear and pleasant. The rainfall reached seventy hundredths of an inch. Preparations for the planting are making good progress. Average thermometer 55, highest 73 and lowest 34.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We have had rain on four days and the remainder of the week has been cloudy. The rainfall reached one inch and twenty-seven hundredths. Ice formed on one night. The thermometer has averaged 56, ranging from 31 to 77.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has ranged from 39 to 64, averaging 54.

Stateburg, South Carolina.—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached forty-two hundredths of an inch. Average thermometer 54·6, highest 68, lowest 42.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 32.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 18, 1886, and March 19, 1885.

	Mch. 18, '86.		*Mch.* 19, '85.	
	Feet.	*Inch.*	*Feet.*	*Inch*
New Orleans*.....Above low-water mark.	12	3	4	9
Memphis.....Above low-water mark.	15	6	25	0
Nashville.....Above low-water mark.	7	3	13	5
Shreveport.....Above low-water-mark.	15	0	18	6
Vicksburg.....Above low-water-mark.	32	5	31	0

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments Since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Year.*
1886	1,000	15,000	16,000	72,000	185,000	257,000	60,000	455,000
1885	5,000	14,000	19,000	47,000	139,000	186,000	38,000	300,000
1884	24,000	10,000	31,000	158,000	182,000	340,000	53,000	495,000
1883	1,000	24,000	25,000	150,000	231,000	381,000	76,000	612,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 22,000 bales, and a *decrease* in shipments of 3,000 bales, and the shipments since January 1 show an *increase* of 71,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886.....	1,000	.....	1,000	19,000	14,000	33,000
1885.....	2,500	.....	2,500	24,200	7,200	31,400
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	3,600	.....	3,600
All others—						
1886.....	.....	2,000	2,000	18,000	10,000	28,000
1885.....	3,000	.....	3,000	14,500	2,000	16,500
Total all—						
1886.....	1,000	2,000	3,000	39,000	24,000	63,000
1885.....	5,500	.....	5,500	42,300	9,200	51,500

The above totals for the week show that the movement from the ports other than Bombay is 2,500 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	16,000	257,000	19,000	186,000	34,000	340,000
All other ports.	3,000	63,000	5,500	51,500	18,000	89,500
Total.....	19,000	320,000	24,500	237,500	52,000	429,500

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 17.	1885-86.		1884-85.		1883-84.	
Receipts (cantars*)—						
This week....	28,000		45,000		15,000	
Since Sept. 1	2,743,000		3,243,000		2,588,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	1,000	202,000	4,000	277,000	1,000	217,000
To Continent.....	5,000	128,000	5,000	146,000	3,000	106,000
Total Europe.....	6,000	330,000	9,000	423,000	4,000	323,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 17 were 25,000 cantars and the shipments to all Europe 6,000 bales.

Manchester Market.—Our report received from Manchester to-night states that the market is dull.

[Our attention has been kindly called to what appears to be an error in our Manchester quotations as cabled us for several weeks. We have not had time as yet to determine the matter, and therefore omit the figures received to-day.—Ed. Chronicle.]

East India Crop.—From Messrs. Wallace & Co.'s report, dated Bombay, Feb. 12, we have the following:

The quality of Oomras now arriving on the market is not satisfactory as regards classification. The damage by the rain in December is now beginning to show itself more, a large proportion of the arrivals—which consist chiefly of Oomras—being considerably stained and dirty. Even good is scarce, and sellers will not commit themselves to sales of fully good, except at extreme prices. Perhaps the worst of the rain-damaged cotton is now upon the market, and later arrivals may show some improvement. Small hand-samples of Broach have been received which promise well for the crop. The gins have commenced working, and in a fortnight this description will commence to arrive in quantity. Dhollera also, it is reported, will be in good supply at the end of this month—rather earlier than was anticipated.

Messrs. Gaddum, Bythell & Co.'s circular of the same date says:

Our market has been very dull throughout the week, in sympathy with the advices from the home markets, and the purchases for export have again been few, and have been confined chiefly to ready lots of "good" and "fully good" Bengals. Receipts of cotton into Bombay continue to be comparatively heavy, and considerably in excess of the off-take, and the stocks of Oomras and Bengals are consequently becoming very large. There has so far, however, been no actual pressure to sell, though holders are very willing to meet buyers when business is proposed. Prices of most descriptions of cotton, both ready and forward, have declined from 1-16d. to ⅛d. per lb. during the week, but for the higher grades of Bengals rates have been well maintained, chiefly through the demand (what little there is) running mostly on these descriptions, which are now rather scarce, the bulk of the present stock consisting chiefly of "fully good fair" and classes below, for which there is no inquiry. Receipts at the Berar markets are hardly equal to last week's figures, the harvesting of the grain crops retarding supplies, and quality shows no improvement, notwithstanding the hopes continually held out during the last few weeks. But at the Khandeish markets supplies have come in freely, and quality continues satisfactory. Large supplies of Oomra descriptions are expected in March. In the Dhollera districts, receipts continue small, and they are not expected to increase materially until about the middle of next month. Receipts have begun in the Broach districts, and the quality of the cotton now coming in is extremely satisfactory. From all the other cotton-growing districts our reports continue highly favorable.

WEATHER RECORD FOR FEBRUARY.—Below we give the rainfall and thermometer record for the month of February and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Rainfall.	November.			December.			January.			February.		
	1885.	1884.	1883.	1885.	1884.	1883.	1886.	1885.	1884	1886.	1885.	1884.
VIRGINIA.												
Norfolk.—												
Rainfall,in	4·74	0·74	0·55	3·01	4·36	2·40	2·93	4·03	5·94	4·03	3·79	4·58
Days rain..	14	7	5	9	10	13	15	14	17	10	14	16
N. CAR'NA												
Wilmingt'n—												
Rainfall,in	....	1·96	0·42	....	3·72	1·22	....	5·18	5·22	....	2·52	8 80
Days rain..	....	6	0	....	15	10	....	17	16	....	11	16
Weldon.—												
Rainfall,in	2·33	1·30	0·87	3·30	5·96	2·23	2·88	4·70	5·33	2·16	2·42	3·36
Days rain..	10	3	2	6	15	10	10	11	14	8	6	6
Kitty Hawk—												
Rainfall,in	4·55	7·14	1·65	6·59	5·65	2·80	6·23	5·45	6·50	.. .	6·17	4·32
Days rain..	11	....	7	11	16	11	16	18	8	....	14	15
Charlotte—												
Rainfall,in	4·10	4·73	4·65	4·71	5·72	3·00	4·94	8·90	7·60	2·76	4·41	0·43
Days rain..	12	6	6	11	13	11	13	13	16	6	10	14
Wilson—												
Rainfall,in	1·97	0·66	1·00	4·05	3·80	1·04	2·47	4·81	7·30	....	8·86	4·65
Days rain..	6	4	4	7	8	6	7	13	17	....	8	12
Fayetteville—												
Rainfall,in	2·50	3·12	1·38	4·00	9·75	4·50	3·00	9·00	8·75	0·87	5·91	4·70
Days rain..	8	9	5	5	9	7	6	17	9	4	11	9
S. CAROL'A												
Charleston—												
Rainfall,in	1·94	1·40	1·08	6·30	3·26	2·81	5·64	6·88	5·89	2·13	3·01	4·29
Days rain..	10	3	4	10	11	8	12	18	13	7	13	10
Pacolet'—												
Rainfall,in	3·22	1·71	3·50	3·06	0·52	2·60	6·05	....	4·10	2·36	7·00	6·03
Days rain..	11	6	7	11	11	11	14	....	10	8	10	13
Columbia—												
Rainfall,in	1·74	1·00	2·04	2·74	5·50	1·44	2·80	4·65	....	1·26	4·52	....
Days rain.	4	2	5	5	9	8	6	11	....	2	8	....
Statesburg—												
Rainfall,in	1·45	1·18	2·22	2·42	5·37	1·20	2·48	6·04	4·43	1·46	3·37	3·29
Days rain..	8	5	6	7	11	8	7	13	14	7	11	10
Aiken.—												
Rainfall,in	1·03	1·91	....	2·78	6·02	....	3·40	8·10	....	2·20	3·97	3·08
Days rain..	4	5	..	7	7	....	9	11	....	5	11	6
GEORGIA.												
Augusta.—												
Rainfall,in	1·55	1·71	3·73	2·14	4·19	2·59	3·69	7·55	4·34	1·70	3·24	8·98
Days rain..	8	5	9	5	15	9	10	13	12	6	12	10
Atlanta.—												
Rainfall,in	3·08	2·81	4·72	2·64	6·09	4·84	7·33	8·44	5·20	1·58	4·14	5·81
Days rain..	14	9	11	8	12	15	13	17	20	7	10	16
Savannah.—												
Rainfall,in	0·01	1·72	0·58	5·50	3·21	1·99	2·92	6·45	3·89	3·38	3·11	3·44
Days rain..	7	6	5	8	12	7	9	18	13	9	11	11
Columbus.—												
Rainfall,in	3·60	3·43	2·66	2·12	3·91	3·65	8·90	8·35	7·78	1·87	4·79	3·49
Days rain..	3	8	4	2	5	5	5	7	8	3	5	5
Milgeville.†—												
Rainfall,in	....	1·40	2·05	2·43	3·85	1·98	....	5·35	3·50	....	3·34	3·12
Days rain..	....	4	5	5	15	....	...	10	9	....	7	6
Rome.—												
Rainfall,in	5·70	1·15	2·32	5·44	4·45	3·68	....	7·20	4·65	....	4·30	5·93
Days rain..	9	4	8	5	10	11	....	10	5	....	6	8
Forsyth.—												
Rainfall,in	3·20	3·86	3·06	3·07	4·73	4·49	8·15	7·94	3·97	2·26	2·92	4·87
Days rain..	11	8	6	6	11	11	11	14	9	5	9	7
FLORIDA.												
Jacksonville—												
Rainfall,in	0·50	5·43	0·00	7·76	4·01	0·42	2·81	7·18	4·78	1·87	5·23	2·45
Days rain..	5	10	5	7	12	3	10	10	11	7	9	12
Cedar Keys.—												
Rainfall,in	1·17	3·06	0·93	3·84	5·66	0·32	1·80	4·97	5·08	1·17	6·02	1·56
Days rain..	5	8	5	8	11	3	10	14	10	8	9	11
Archer—												
Rainfall,in	1·41	3·80	0·75	5·61	3·75	....	3·24	8·18	5·43	1·57	6·90	2·14
Days rain..	6	8	2	9	7	...	6	13	12	4	5	6
Sanford—												
Rainfall,in	0·20	1·45	....	1·85	2·51	....	4·77	3·00	....	1·18	3·96	....
Days rain..	5	11	....	8	12	....	11	15	....	6	11	....
Tallahassee—												
Rainfall,in	2·65	....	....	1·00	....	....	4·45	....	....	1·60	....	....
Days rain..	2	....	....	4	....	....	7	....	....	3	....	....
ALABAMA.												
Montgom'y.—												
Rainfall,in	3·39	2·67	1·70	3·13	4·00	4·23	6·69	9·72	4·82	4·10	3·08	4·80
Days rain..	10	8	10	5	12	12	11	17	18	5	11	12
Mobile.—												
Rainfall,in	4·83	4·12	2·57	5·00	5·10	3·11	6·12	11·95	7·40	2 15	2·85	2·85
Days rain..	8	9	9	4	13	14	13	17	16	6	12	12
Tuscaloosa†—												
Rainfall,in	3·86	2·38	4·53	6·41	5·93	5·09	8·84	7·95	7·07	....	5·40	6·48
Days rain..	6	6	3	8	7	8	11	12	9	....	9	8
Selma—												
Rainfall,in	5·95	2·51	5·90	5·80	6·47	5·09	9·35	9·05	7·19	5·75	3·25	6·79
Days rain..	7	6	6	8	6	7	10	10	15	5	9	7
Auburn—												
Rainfall,in	4·70	2·52	1·85	2·98	4·78	5·47	7·92	9·25	5·38	4·31	3·59	4·20
Days rain..	10	6	3	7	12	10	8	15	13	0	10	10
LOUIS'ANA												
New Orleans—												
Rainfall,in	3·47	3·13	0·36	4·38	8·01	3·47	7·55	9·70	4·35	1·96	2·93	3·16
Days rain..	6	6	10	8	15	16	0	15	13	4	11	10
Shreveport.—												
Rainfall,in	3·03	5·73	8·66	4·11	15·35	3·07	3·87	12·11	4·55	4·77	3·31	5·49
Days rain..	6	9	9	6	12	10	10	12	9	7	9	10
Grd. Coteau—												
Rainfall,in	4·01	3·57	4·76	2·70	14·43	4·76	7·31	6·91	9·38	1·37	1·02	2·50
Days rain..	5	7	12	3	9	10	6	9	8	5	6	6
Pt. Pleasant—												
Rainfall,in	6·97	....	....	3·27	....	....	1·50	....	....	....	....	....
Days rain..	9	....	....	5	....	....	11	....	....	....	....	....
Liberty Hill—												
Rainfall,in	2·81	....	....	2·47	....	....	4·52	....	....	4·82	....	....
Days rain..	5	...	...	3	....	...	4	....	....	4	....	....
MISSIS'PI.												
Columbus.—												
Rainfall,in	2·29	2·04	8·10	2·67	5·05	4·12	4·81	5·02	....	3·54	3·27	11·51
Days rain..	6	5	9	4	10	10	11	12	....	7	4	10
Vicksburg.—												
Rainfall,in	3·19	2·48	11·53	2·86	14·02	9·42	7·84	7·69	8·20	4·07	3·93	6·73
Days rain..	8	7	12	8	13	13	18	13	16	9	9	16
Brookhaven—												
Rainfall,in	5·00	3·35	7·65	1·10	8·40	5·60	9·20	7·20	7·30	6·00	4·10	2·70
Days rain..	4	4	6	2	11	8	13	10	13	0	6	8
Greenville—												
Rainfall,in	3·50	....	....	3·00	....	....	7·30	....	3·75	5·51	....	8·35
Days rain..	4	....	....	2	....	....	10	....	7	7	....	10
Leland—												
Rainfall,in	....	....	....	0·83	....	....	0·78	....	....	3·58	....	....
Days rain..	....	....	....	1	....	....	9	....	....	4	....	...
ARK'NSAS.												
Little Rock.—												
Rainfall,in	1·94	2·77	3·37	5·74	17·03	4·06	3·98	4·01	2·82	4·28	2·36	9·03
Days rain..	7	7	10	6	12	12	11	11	9	8	10	15
Mount Ida—												
Rainfall,in	3·60	2·35	2·15	3·30	15·95	5·05	2·60	3·15	2·30	3·00	....	9·80
Days rain..	5	2	6	3	10	6	6	7	4	4	....	10

* Figures prior to February, 1885, are for Spartanburg. † Figures prior to September, 1884, are for Greene Springs. ‡ Figures for 1884 and 1883 are for Macon.

Rainfall.	November.			December.			January.			February.		
	1885.	1884.	1883.	1885.	1884.	1883.	1886.	1885.	1884.	1886.	1885.	1884.
Helena—												
Rainfall,in	2·91	1·83	....	3·22	18·40	6·15	5·10	8·79	7·61	5·71	2·53	10·74
Days rain..	8	6	....	9	13	10	14	12	11	9	8	15
Fort Smith—												
Rainfall,in	1·12	5·19	...	1·26	6·30	....	2·52	1·99	....	2·36	1·69	....
Days rain..	7	5	....	4	15	....	13	9	....	5	6	....
TENNES'E.												
Nashville.—												
Rainfall,in	2·73	1·57	3·07	2·00	3·78	4·93	5·18	6·29	7·16	3·82	2·06	8·18
Days rain..	16	7	14	11	20	16	21	16	21	13	13	27
Memphis.—												
Rainfall,in	3·26	2·08	4·54	2·92	9·14	5·86	4·51	6·61	5·66	6·43	1·88	9·64
Days rain..	10	8	16	7	20	17	14	20	20	10	7	20
Ashwood—												
Rainfall,in	3·10	1·70	3·50	2·77	3·07	4·60	1·30	5·00	6·80	2·89	2·40	7·30
Days rain..	7	4	9	5	6	10	12	8	14	8	5	12
Austin—												
Rainfall,in	2·73	1·77	3·45	2·08	3·31	3·60	3·38	5·89	8·15	....	2·06	8·27
Days rain..	7	4	9	6	9	6	12	10	10	....	12	16
TEXAS.												
Galveston.—												
Rainfall,in	2·32	4·25	4·88	2·10	0·44	2·91	3·45	6·07	5·11	....	2·04	0·60
Days rain..	5	6	18	4	10	12	11	12	13	...	7	14
Indianola.—												
Rainfall,in	2·65	2·85	1·21	1·38	2·05	1·77	2·51	6·40	0·71	3·29	1·09	0·04
Days rain..	4	5	12	5	20	14	13	14	12	7	10	9
Palestine—												
Rainfall,in	3·48	2·93	7·00	3·14	6·91	2·50	3·65	7·77	2·31	....	3·02	2·47
Days rain..	8	6	11	6	11	10	17	11	9	....	6	11
Fort Elliot—												
Rainfall,in	0·25	2·14	0·01	2·11	3·05	0·84	0·82	0·45	0·31	1·14	0·87	0·27
Days rain..	2	6	1	9	7	5	6	3	6	7	7	3
Cleburne—												
Rainfall,in	1·38	3·00	1·01	1·56	4·01	5·75	1·81	4·48	0·82	....	1·01	4·12
Days rain..	6	7	3	6	9	9	9	6	6	....	8	8
Austin—												
Rainfall,in	1·17	3·40	...	2·60	1·68	..	0·97	5·37	...	2·19	0·78	....
Days rain..	3	5	....	3	5	....	3	6	..	7	4	....

Thermometer	November.			December.			January.			February.		
	1885.	1884.	1883.	1885.	1884.	1883.	1886.	1885.	1884.	1886.	1885.	1884.
VIRGINIA.												
Norfolk.—												
Highest...	78·1	73·8	79·2	68·8	70·0	68·9	63·2	71·0	67·0	70·8	65·8	72·0
Lowest...	35·4	30·3	27·5	23·3	12·2	21·0	9·4	19·0	10·2	8 5	14·4	22·6
Average...	51·4	52·0	53·7	43·2	45·2	46·4	34·9	42·7	38·3	37·7	37·2	50·1
N. CAR'LA.												
Wilmington—												
Highest..	....	70·3	82·0	....	74·9	71·8	....	73·5	71·4	....	69·5	75·4
Lowest....	...	35·0	28·0	...	16·6	27·0	....	23·3	9·0	...	20·0	28·8
Average...	....	57·4	57·0	....	51·2	52·8	....	40·2	44·3	...	45·1	56·5
Weldon.—												
Highest ...	80·0	70·0	81·0	68·0	70·0	67·0	63·0	72·0	61·0	68·0	62·0	74·0
Lowest....	29·0	24·0	20·0	22·0	8·0	18·0	8·0	15·0	00·0	7·0	10·0	19·0
Average...	48·2	46·9	51·4	42·4	41·6	43·2	34·7	39·5	34·7	35·2	34·2	48·3
Kitty Hawk—												
Highest...	74·9	69·8	78·2	67·7	69·8	67·5	66·9	71·9	65·0	....	61·0	71·1
Lowest ..	30·0	34·9	29·0	25·3	14·7	23·0	10·5	21·6	8·6	....	15·1	21·1
Average...	52·0	....	54·0	45·4	48·5	47·0	37·4	45·4	38·4	....	39·0	49·7
Charlotte—												
Highest...	75·7	78·8	78 2	62·2	71·0	66·6	63·0	71·0	62·8	68·0	65·2	75·0
Lowest....	27·7	29·2	10·8	20·1	11·0	22·6	—0·6	10·8	5·0	5·9	12·0	17·8
Average...	49·1	50·6	52·4	42·8	44·1	46·9	35·3	40·6	38·5	40·1	38·5	51·3
Wilson—												
Highest....	78·0	72·0	83·5	69·0	70·0	74·0	70·0	70·0	62·5	....	62·0	78·0
Lowest....	28·0	28·0	25·0	24·0	14·0	25·0	8·0	22·0	5·0	....	16·0	23·5
Average...	51·3	52·0	53·4	44·0	45·6	47·2	36·9	43·5	39·9	....	39·8	53·4
Fayetteville—												
Highest ...	80·0	77·0	78·0	70·0	72·0	76·0	68·0	70·0	71·0	68·0	69·0	76·0
Lowest....	31·0	26·0	20·0	25·0	8·0	13·0	7·0	20·0	4·0	9·0	19·0	27·0
Average...	51·2	51·5	51·6	45·4	45·9	47·3	36·6	45·0	40 5	40·2	40·3	51·5
S. CAROL'A												
Charleston.—												
Highest...	78·4	73·9	80·0	70·0	70·0	75 0	70·8	72·2	70·0	72·3	67·2	76·0
Lowest....	31·0	40·5	30·0	28·0	26·0	29·3	10·5	28·0	13·0	13·3	22·0	27·5
Average...	55·6	59·1	60·4	50·4	53·7	56·0	42·8	5·7	46·6	47·5	47·5	58·7
Pacolet'—												
Highest..	68·5	70·0	78·0	65·1	70·0	66·0	70·0	....	60 0	58·5	60·7	72·0
Lowest ...	29·0	26·0	19·0	22·5	14·0	22·0	—6·7	....	6·0	12·1	8·9	17·0
Average...	47·8	48·0	50·4	40·7	42·9	44·1	34·2	....	36·6	32·6	35·8	49·0
Columbia—												
Highest....	74·0	74·0	80·0	63·0	74·0	73·0	63 0	68·0	....	69·0	71·0	....
Lowest....	32·0	32·0	26·0	26·0	22·0	28·0	4·0	22·0	....	10·0	15·0	....
Average...	53·0	53·0	....	47·0	48·0	....	36·0	39·0	....	39·0	41·0	....
Statesburg.—												
Highest....	70·0	72·0	70·0	66·0	68·0	72·0	64·0	72·0	66·0	68·5	64·0	75·0
Lowest....	31·0	30·0	24·0	24·0	17·0	25·0	0·0	20·0	8·0	14 0	16·0	21·0
Average...	52·0	53·8	56·4	45·9	47·7	51·3	3·0	44·7	40·6	44·7	41·4	65·1
Aiken—												
Highest....	79·0	75·0	....	73·0	72·0	....	66·0	74·0	....	69·0	67·0	76·0
Lowest	26 0	32·0	....	....	17·0	....	6·	19·0	....	12·0	13·0	18·0
Average...	53·0	53·7	....	46·0	48·6	....	40·5	45·0	....	45·8	45·8	53·3
GEORGIA.												
Augusta.—												
Highest...	84·9	77·0	82·5	71·9	74·6	74·0	68·3	70·0	68·0	71·3	73·9	78·0
Lowest....	28·2	33·5	28·0	23·0	23·0	28·8	6·0	22·0	14·0	13·0	14·7	24·0
Average...	52·5	54·9	57·4	45·1	50·7	53·2	40·0	45·3	43·4	44·7	42·7	56·5
Atlanta.—												
Highest....	73·0	70·0	76·5	69·0	66·5	65·0	59·9	60·6	61·0	35·3	69·0	73·0
Lowest....	29·2	30·4	26·0	21·0	11·0	21·8	—2·4	13·7	—1·3	8·4	8·0	11·0
Average...	50·2	51·6	53·6	42·7	45·1	48·0	36·1	39·0	35·7	42·0	39·5	51·0
Savannah.—												
Highest..	70·5	75·7	81·0	71·8	75·5	74·7	70·0	73·3	68·5	70·3	71·0	76·5
Lowest....	35·0	37·0	30·0	30·0	27·5	28·0	12·0	20·0	18·5	19·0	22·5	20·0
Average...	57·9	58·7	59·6	51·1	54·4	57·1	45·9	51·5	46·3	50·6	49·0	58·3
Columbus.—												
Highest...	67·0	73·0	78·0	60·0	68·0	68·0	58·0	65·0	65·0	60·0	67·0	70·0
Lowest....	24·0	31·0	30·0	23·0	17·0	30·0	5·0	21·0	12·0	12·0	15·0	30·0
Average...	40·0	54·0	60·0	41·0	50·0	55·0	37·0	42·0	40·0	43·5	42·0	47·0
Milgeville.—†												
Highest....	....	78·0	88·0	73·0	78·0	73·0	....	70·0	72·0	....	65·0	78·0
Lowest....	....	27·0	30·0	21·0	19·0	24·0	....	20·0	10·0	....	14·0	18·0
Average...	....	53·0	57·0	44·3	51·4	51·0	....	41·7	42·0	. ..	39·5	52·0
Rome.—												
Highest...	....	70·0	76·0	69·0	68·0	63·0	....	01·0	60·0	....	65·0	70·0
Lowest....	....	26·0	20·0	23·0	12·0	20·0	....	16·0	6·0	....	11·0	14·0
Average...	....	48·0	52·0	41·0	45·0	46·0	....	38·0	34·0	...	38·0	49·7
Forsyth.—												
Highest....	79·0	78·0	84·0	74·0	73·0	76·0	68·0	72·0	72·0	76·0	73·0	78·0
Lowest....	32·0	30·0	28·0	24·0	10·0	21·0	0·0	19·0	6·0	13·0	14·0	20·0
Average...	54·9	56·3	57·9	47·7	40·3	52·9	41·7	41·7	40·3	47·4	44·5	56·3
FLORIDA.												
Jacksonville.												
Highest...	81·2	78·8	83·0	70·0	74·6	78·0	72·9	77·6	72·2	72·0	73·3	79·0
Lowest....	36·4	39·0	43·0	32·2	32·9	30·5	15·3	31·5	21·0	24·3	32·1	30·8
Average...	60·3	61·7	63·3	53·3	53·4	60·6	50·7	56·2	51·7	53·6	54·3	62·1
Cedar Keys.—												
Highest...	78·0	78·0	80·2	73·7	74·1	73·4	73·0	74·7	68·0	72·8	71·0	77·4
Lowest....	38·8	42·0	43·3	31·0	32·2	30·2	15·5	32·8	26·0	26·5	33·8	37·2
Average...	60·4	63·7	65·0	52·8	50·7	62·5	49·2	50·5	51·0	54·0	54·9	63·4
Archer—												
Highest....	80·0	82·0	86·0	77·0	78·0	....	70·0	81·0	70·0	78·0	70·0	86·0
Lowest....	28·0	31·0	33·0	20·0	31·0	....	14·0	31·0	21·0	23·0	33·0	36·0
Average...	59·1	62·0	64·4	55·4	53·1	....	50·0	61·1	52·0	52·0	57·1	65·0
Sanford—												
Highest....	80·5	85·5	....	81·9	84·0	....	77·0	84·5	....	78·7	81·5	....
Lowest....	31·9	44·4	....	32·0	37·4	...	21·0	41·0	....	31·3	38·0	....
Average...	62·7	66·9	....	55·0	65·5	....	53·1	62·2	....	57·4	58·5	....
Tallahassee.—												
Highest..	77·0	...	....	72·0	....	....	72·0	....	....	72·0	....	....
Lowest....	30·0	...	....	20·0	....	....	12·0	....	....	18·0	....	....
Average...	62·0	....	....	50·7	....	....	49·0	....	....	49·0	....	....

* Figures prior to February, 1885, are for Spartanburg.
† Figures for 1884 and 1883 are for Macon.

Thermometer	November.			December.			January.			February.		
	1885.	1884.	1883.	1885.	1884.	1883.	1886.	1885.	1884.	1886.	1885.	1884.
ALABAMA												
Montgom'y.—												
Highest...	79·3	77·7	82·3	70·0	77·1	72·5	66·1	72·8	70·5	73·0	79·1	80·9
Lowest....	31·0	32·1	29·0	25·0	16·0	26·9	5·4	19·2	8·0	14·4	15·5	22·0
Average...	54·3	54·0	58·0	46·6	51·2	53·6	41·1	46·2	38·7	47·2	45·4	55·8
Mobile.—												
Highest...	75·0	78·7	80·5	69·4	78·8	74·0	68·3	69·9	87·0	70·7	76·7	75·5
Lowest....	32·0	34·1	33·4	26·0	20·3	28·5	11·0	19·9	13·9	19·3	27·6	28·9
Average...	56·2	55·5	60·5	49·5	53·9	56·4	44·1	48·2	43·5	49·7	48·3	57·3
Tuscaloosa†—												
Highest...	77·0	71·0	80·0	64·0	72·0	70·0	62·0	69·0	67·0	....	71·0	76·0
Lowest....	30·0	27·0	24·0	22·0	13·0	22·0	4·0	16·0	4·0	....	15·0	20·0
Average...	50·5	53·2	55·4	43·2	54·7	50·1	37·1	46·5	37·6	....	44·6	52·2
Selma—												
Highest...	75·0	70·0	81·0	62·0	62·0	70·0	60·0	68·0	62·0	65·0	72·0	75·0
Lowest....	30·0	32·0	26·0	21·0	16·0	26·0	5·0	18·0	7·0	15·0	15·0	21·0
Average...	54·0	52·0	56·0	43·5	46·0	48·0	38·1	45·0	38·0	46·0	44·0	52·0
Auburn—												
Highest...	77·5	75·0	78·0	68·5	74·0	70·0	65·0	68·0	67·2	72·0	76·0	74·0
Lowest....	27·0	30·0	24·0	21·0	14·0	20·0	4·0	14·0	3·0	11·0	12·0	16·5
Average...	53·0	54·0	54·0	45·5	48·0	50·0	39·8	43·4	38·4	47·1	42·7	53·9
LOUIS'NA.												
N. Orleans.—												
Highest...	84·7	75·	81·0	73·5	76·5	76·0	71·9	74·6	72·0	74·0	75·3	77·1
Lowest....	40·0	42·.	36·8	30·4	28·8	37·0	15·3	27·7	22·5	25·0	30·0	32·7
Average...	59·7	59·7	63·5	53·1	58·7	60·3	45·5	52·1	47·1	53·2	53·1	60·7
Shreveport.—												
Highest...	80·8	76·2	83·	73·2	74·4	75·6	69·0	72·9	75·0	77·2	77·6	78·0
Lowest....	31·6	30·8	31·	25·4	19·6	29·0	1·8	13·0	10·5	19·8	14·6	19·0
Average...	56·0	53·0	57·1	48·6	46·7	52·3	38·1	41·5	38·9	48·8	45·0	53·7
Gr'd Coteau—												
Highest...	82·0	75·0	82·1	73·1	75·1	76·6	70·4	75·5	75·9	78·0	78·2	78·3
Lowest....	34·5	33·6	38·5	28·1	15·2	30·0	10·8	21·4	19·7	26·8	24·9	27·9
Average...	60·1	57·3	63·9	54·4	57·5	57·2	46·9	51·1	47·5	54·1	52·4	62·0
Pt. Pleasant—												
Highest....	84·0	....	....	73·0	....	....	63·5	...	...	....	....	....
Lowest....	25·0	...	....	21·0	...	....	6·0	...	....	...	...	....
Average ..	53·7	..	....	48·5	....	....	37·0	...	....	..	....	....
Liberty Hill—												
Highest....	79·0	....	....	75·0	....	. ..	70·0	...	....	68·0	....	....
Lowest....	47·0	...	....	34·0	....	...	5·0	....	....	28·0	....	....
Average..	60·5	...	....	54·5	....	....	39·0	...	....	52·5	....	....
MISSISS'PI.												
Columbus.—												
Highest....	74·0	...	....	70·0	....	...	60·0	....	....	67·0	....	....
Lowest	24·0	...	....	16·0	....	....	—2·0	....	....	8·0	....	....
Average ..	50·0	...	....	43·0	....	....	35·0	....	....	38·0	....	....
Vicksburg—												
Highest...	84·8	75·3	82·4	73·0	73·8	77·0	72·3	75·0	73·0	74·9	77·8	79·5
Lowest....	31·2	32·2	28·3	22·5	18·1	29·8	3·1	19·0	10·3	16·0	17·2	23·0
Average...	56·1	54·7	58·7	48·7	50·9	54·3	38·0	44·5	40·8	45·1	46·7	56·6
Brookhaven—												
Highest...	74·0	80·0	83·0	68·0	68·0	75·0	65·0	75·0	75·0	70·0	71·0	78·0
Lowest....	32·0	34·0	39·0	25·0	22·0	38·0	14·0	19·0	22·0	22·0	24·0	30·0
Average...	55·0	56·0	52·0	48·0	40·0	....	42·0	45·0	42·0	49·0	47·0	56·0
Greenville—												
Highest....	82·0	....	....	73·0	...	....	70·0	....	78·0	78·0	....	80·0
Lowest....	30·0	...	...	10·0	....	....	2·0	....	8·0	10·0	....	26·0
Average...	56·0	....	...	48·0	....	....	30·0	....	45·0	45·2	....	57·0
Leland—												
Highest....	...	....	....	73·0	.. .	....	71·0	....	....	79·0	....	....
Lowest....	...	....	....	18·0	...	....	2·0	....	....	14·0	....	...
Average...	....	....	....	47·9	...	...	35·5	....	...	35·7	....	....
ARKANS'S												
Little Rock.—												
Highest...	76·0	71·0	74·0	66·0	68·0	72·0	60·0	62·0	67·0	68·0	68·0	70·0
Lowest....	34·0	25·0	24·0	19·0	10·0	26·0	—4·0	3·0	2·0	11·0	7·0	18·0
Average...	53·0	50·0	52·0	45·0	36·0	44·0	30·0	30·0	36·0	41·0	37·0	44·0
Mount Ida.—												
Highest..	80·0	76·0	70·0	70·0	70·0	70·0	50·0	69·0	72·0	70·0	....	70·0
Lowest...	21·0	18·0	20·0	15·0	15·0	18·0	—4·0	2·0	—2·0	10·0	...	10·0
Average...	54·0	49·0	54·5	42·0	38·6	43·7	30·0	34·0	32·5	38·2	...	43·2
Helena—												
Highest...	82·0	72·0	....	68·0	70·0	70·0	58·0	66·0	68·0	64·0	70·0	74·0
Lowest....	26·0	20·0	....	21·0	10·0	25·0	—4·0	7·0	2·0	10·0	9·0	19·0
Average...	53·0	50·0	....	44·0	40·0	46·0	31·0	35·0	33·8	41·0	40·5	48·0
Fort Smith—												
Highest...	80·0	77·8	....	75·2	72·5	...	64·0	69·3	....	69·0	74·1	....
Lowest....	25·1	22·5	....	9·8	12·2	....	—6·9	2·4	....	1·9	0·1	....
Average ..	51·2	49·7	....	41·6	36·8	...	27·0	32·3	...	35·5	35·7	....
TENNES'E.												
Nashville.—												
Highest...	72·3	73·1	75·2	63·9	67·0	70·4	58·9	65·8	65·4	60·3	70·4	71·9
Lowest....	30·0	27·3	16·5	18·5	0·9	20·5	—9·0	—2·2	—10·2	—6·6	—0·8	9·8
Average...	48·5	48·1	50·9	40·3	40·4	43·8	29·0	33·1	30·1	35·4	33·4	46·0
Memphis.—												
Highest...	80·5	71·2	77·3	68·0	68·1	72·0	60·5	64·9	71·0	05·0	68·0	72·7
Lowest....	30·4	25·7	20·0	18·5	8·1	22·5	—8·0	2·7	—2·0	5·8	9·9	18·5
Average...	52·0	51·2	54·1	42·6	41·3	46·8	29·0	36·5	33·0	39·9	39·0	47·0
Ashwood.—												
Highest...	68·	72·0	76·0	68·0	62·0	66·0	57·0	66·0	66·0	63·0	68·0	70·0
Lowest....	25·	24·0	20·0	17·0	3·0	18·0	—7·0	2·0	—8·0	—8·0	3·0	1·0
Average...	48·	47·0	48·0	32·4	40·0	43·0	30·3	35·0	29·5	36·7	35·5	46·3
Austin.—												
Highest..	72·0	70·0	73·0	65·0	68·0	68·0	59·0	62·0	64·0	..	69·0	71·0
Lowest....	26·0	26·0	18·0	18·0	3·0	19·0	—1·9	0·0	—12·0	....	3·0	4·0
Average...	49·0	45·4	49·4	40·0	39·7	40·8	30·8	34·9	28·2	....	33·0	47·1
TEXAS.												
Galveston.—												
Highest....	80·3	75·0	81·0	72·5	72·5	75·0	68·7	72·8	70·5	....	70·0	75·0
Lowest....	46·4	44·5	43·0	34·3	29·3	41·0	11·0	23·4	22·0	....	28·0	28·5
Average...	64·9	61·9	65·0	57·6	57·6	60·2	47·3	50·6	46·7	....	52·6	60·4
Indianola.—												
Highest...	84·7	76·0	82·2	76·8	76·6	78·1	73·3	73·9	73·7	73·0	72·6	79·0
Lowest....	44·0	44·1	42·0	31·4	25·1	35·7	11·6	21·3	18·0	27·9	25·5	28·0
Average...	65·5	62·7	66·3	58·5	54·0	59·5	46·3	47·3	46·7	55·9	51·7	60·2
Palestine.—												
Highest....	83·4	77·6	82·5	77·6	76·2	75·0	75·1	78·4	76·5	..	76·6	77·5
Lowest....	34·6	32·1	34·5	23·9	15·2	28·5	0·0	11·1	6·5	....	14·6	17·6
Average...	57·9	54·5	59·7	50·8	45·1	53·8	39·3	41·9	40·9	....	45·6	52·9
Fort Elliot—												
Highest...	83·4	72·3	77·0	77·5	67·8	72·0	60·3	58·5	75·0	73·7	71·6	74·2
Lowest....	21·0	19·5	20·0	—0·3	—2·0	6·2	—9·6	—6·0	0·7	5·2	—2·3	1·5
Average ..	47·4	44·6	46·7	39·8	26·2	38·8	25·2	27·2	30·7	39·9	32·2	35·2
Cleburne—												
Highest....	84·0	80·0	84·0	84·0	76·0	78·0	72·0	09·0	72·0	....	72·0	78·0
Lowest....	22·0	24·0	26·0	16·0	8·0	24·0	—5·0	4·0	1·0	....	8·0	16·9
Average..	53·5	51·0	...	46·1	38·1	48·0	32·9	34·2	35·1	....	39·1	47·1
Austin—												
Highest....	83·0	77·0	....	79·0	74·0	....	78·5	73·5	....	80·0	77·0	....
Lowest....	34·6	36·0	....	26·0	25·5	....	6·5	22·5	....	25·0	24·0	..
Average...	60·7	58·0	....	54·0	57·3	....	27·1	51·5	.. .	39·3	48·9	....

† Figures prior to Sept., 1884, are for Greene Springs.

The following remarks accompany the month's weather reports for February, 1886:

Norfolk, Va.—The minimum temperature for February, 1886, is also the minimum since the establishment of this station.

Statesburg, S. C.—The mean temperature of this month, though not quite as low as that of February, 1885, has been several degrees below the mean of the past six years. On one day (the 5th) the temperature fell two degrees lower (14°) than at any time durlng the month last year, and frost and ice formed on twelve mornings. Light snow fell on two occasions, the 4th and 28th. On the night of the 27th there was sleet, followed on the morning of the 28th by snow, alternating with sleet in showers, but both melted as fast as they fell. The crop of fall oats was entirely killed in this section by the January and February freezes.

Aiken, S. C.—Snow fell on the 4th, but melted as soon as it touched the ground. Duration of snow storm ten minutes.

Forsyth, Ga.—The weather during February has been all that could be wished.

Tallahassee, Fla.—Peach spears blooming last of month.

Montgomery, Ala.—Several killing frosts.

Mobile, Ala.—The month has been quite marked for low temperature.

Auburn, Ala.—The seasons have been fine this month for the farmers to prepare their lands for planting, &c.

Grand Coteau, La.—The abundant crop of last year, though sold at proportionately low prices, has set our planters at ease, and they begin their new crop with a heart. The weather so far has been favorable to planting.

Brookhaven, Miss.—February 2, a heavy rain storm at 10 P. M., three inches of rain falling in one hour. Incessant thunder and lightning during the rain, and some wind. No damage except the washing away of fences and land.

Greenville, Miss.—A phenomenally severe winter, and entirely without snowfall.

Mount Ida, Ark.—Lowest mean temperature for February in the last fifteen years. Only one inch of snow all winter.

Austin, Texas.—Very fine rains have fallen and farmers are smiling.

COST OF RAISING COTTON.—The following interesting circular has been issued by Lesesne & Wells of Charleston:

CHARLESTON, S. C., March 6, 1886.

DEAR SIR: We have had occasion recently to call to the attention of our friends that cotton in the Upland or Atlantic section was now selling below the cost of production.

The chief item is labor. The spinner, who has recently passed through a period of similar experience, can perhaps picture to himself with what difficulty and how slowly the planter can educate an indolent negro to take smaller wages for his daily labor; and that too in a country and climate where life is easy and but little is necessary for hard existence.

Some friends have asked us for further particulars on this interesting point. We have first of all referred their questions to the Departments of Agriculture of South Carolina and of Georgia. The Commissioners of these States have made themselves conspicuous by their enlightened attention to all matters connected with their departments, and are considered with justice as of the highest authority.

The Hon. J. T. Henderson, Commissioner of Agriculture for the State of Georgia, has promptly replied to us in a letter so interesting that we take advantage of his kind permission and insert it in full.

ATLANTA, GA., February 18, 1886.

Messrs. Lesesne & Wells, Charleston, S. C.:

DEAR SIRS—In reply to yours of the 16th I have prepared the following estimates, which in my opinion, are approximately correct, being based on the results of my own personal experience, together with information and estimates received from various sources:

(1) What is the average yield of cotton per acre in Georgia?

Answer—One hundred and fifty (150) pounds of lint.

(2) At that average yield, what is the cost of, 1st preparing; 2d fertilizing; 3d working; 4th picking; and, lastly, the other necessary expenses of producing the crop?

Answer—

Interest on land, fencing, cleaning up, preparing land and planting crop	$3 50
Fertilizers ($2 00) and seed (0·40)	2 40
Cultivating	3 50
Picking	2 50
Hauling and ginning	1 15
Superintendence, shop bills, etc.	2 00
	$15 05
Less value of the seed	2 00
Total expenses of one acre	$13 05

(3) What price per pound must the average planter net at his depot to pay him out?

Answer—Not less than (9) cents.

The above estimate is based on the known cost of labor, and should not be reduced by reason of the farmer performing part or all the labor by himself or family, as "the laborer is worthy of his hire." The farmer cannot work any cheaper than the hired laborer. The above estimates are based on the actual cost of labor, etc., and would not be effected by the fact that the planter produces his own supplies of provisions, any more than by the condition that he does the work with his own hands. By producing his own supplies the farmer really increases the profits which should be realized from the production of provision crops, and the incidental gain in way of manures produced, improvement of the land, etc. This is not the popular way of stating the sources of profits on the cotton farm, but it is less likely to mislead the farmer. In my opinion the farmers of Georgia would be in much better condition now if they had planted no cotton last year, and reduced the amount of expenses of the farms by the cost of the cotton crop. It is true, farmers here and there made money growing cotton, but the great mass had "their labor for their pains." The true policy is to reduce the cost of growing a pound of cotton by a more intensive system of farming, whereby the labor employed, including horse power—which is, by far, the most expensive item—may be made to produce greater results. The farmer should increase his investments in fertilizers, improved implements and processes, better varieties of cotton, more scientific composting and culture, etc. It costs but little more to cultivate an acre that is made to produce one bale of cotton than another acre which will yield only one-third of a bale.

I have given you these ideas without special preparation, but I am confident of their general correctness. You can make such use of this letter as you see proper. Very truly,

(Signed) J. T. HENDERSON, Commissioner of Agriculture.

The Department of Agriculture for South Carolina has also been very kind and prompt in replying, and has sent us a publication by the State Board of Agriculture, Hon. A. P. Butler, Commissioner, in which this subject is treated exhaustively. Out of the many statements given in this treatise we have selected that of Mr. Paul F. Hammond for reproduction here, because it seems to present in the most condensed form about an average of the various estimates.

"The cost of production varies greatly with the character of the land cultivated, and the skill of the planter. The complement of hands and mules is two of the former and one of the latter. The items of expenses are, wages of hands, meat for hands, cost per annum of mule, exclusive of feed; extra picking, guano, gear, implements, bagging and ties. One mule and two hands will cultivate, on an average, twenty acres in cotton, fourteen in corn and four acres in oats, making grain enough to furnish bread to the hands and feed for the mule. I am inclined to think that 4,000 pounds of lint, including weight of bagging and ties, to the mule, is rather above than below the average. In some instances planters may reach a production of 8,000 or even 10,000 pounds of lint to the mule, while more frequently those who fall below 2,000 pounds may be met with. In the following estimates no allowances for taxes, rents, interest on capital invested, nor for the services of the proprietor or manager, nor for transportation or charges for selling is made.

	12 *bales to the mule.*	8 *bales to the mule.*	4 *bales to the mule.*
Wages for two hands per annum	$180 00	$180 00	$180 00
Meat for hands, 300 lbs. at 8c.	24 00	24 00	24 00
Cost of mule per annum	30 00	30 00	30 00
Extra picking	48 50	20 00	.....
Guano	60 00	60 00	60 00
Gear and implements	10 00	10 00	10 00
Bagging and ties	13 50	9 00	4 50
	$366 00	$333 00	$308 50
Cost per pound lint	6·10c.	8·32½c.	15·22½c.

A comparison of the acreage of South Carolina with the production will show that Mr. Hammond is right in calling attention to the fact that the estimate of 8 bales to the mule, or 200 pounds gross to the acre, is above the average, the State having averaged in 1884—in which year it made not a very good crop—but 133 pounds net to the acre, while for 1885 the crop is estimated at 161 pounds net per acre. The expenses of transportation to the ocean and of selling are variously estimated at from ¾ to 1c. per pound, and must be added to the above-given figures.

It seems useless to add further testimony to the above valuable evidence. We have however discussed in detail with a number of planters this question, and have been forced to the conclusion that the crop of 1885 in this section has not paid for its production. We have conversed with a number of commission merchants, the agents of planters for the sale of their cotton, and have been told by all or them that the larger part of their planters have not paid out this year.

We believe it, therefore, to be a fact beyond controversy that cotton in the Atlantic section is below the cost of production. We remain, dear sirs, yours truly, LESESNE & WELLS.

JUTE BUTTS, BAGGING, &C.—There is rather more demand for bagging, and buyers are beginning to increase their orders. The low prices are an inducement, and considerable stock is being placed. Prices are a shade steadier, and some sellers are asking a slight advance, but lots are still to be had at 6¼c. for 1½ lbs., 6¾c. for 1¾ lbs., 7½c. for 2 lbs. and 8½c. for standard grade. Butts are becoming more active, and some buyers are in market, and any cheap lots that may offer are readily taken. We hear of 3,000 bales at 1⅞c. for paper grades and 2¼@2⅜c. for bagging qualities, the market closing a shade firmer at these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT, —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,335	1,046,092	980,584	853,19[illegible]	968,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,045	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,449	385,938	595,598	291,995	572,728
Total.....	4,552,687	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528
Per'tage of tot. port receipts Feb. 28 ..		92·11	89·73	80·78	85·45	78 28

This statement shows that up to Feb. 28 the receipts at the ports this year were 153,276 bales more than in 1884-85 and 199,083 bales more than at the same time in 1883-84. By adding to the above totals to February 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82	1880-81.
Tot. Feb. 28	4,552,687	4,399,411	4,353,604	4,862,898	4,033,541	4,598,528
Mch. 1....	8,473	8.	11,840	14,588	6,519	20,473
" 2....	13,276	10,707	8.	24,228	7,625	12,465
" 3....	9,250	10,336	11,144	19,886	10,803	16,505
" 4....	8,514	6,318	11,606	8.	6,913	22,115
" 5....	15,102	7,148	8,443	26,858	8.	21,006
" 6....	5,792	12,980	7,494	22,876	13,485	8.
" 7....	8.	5,925	18,193	16,430	8,582	28,948
" 8....	13,031	8.	8,128	13,031	11,056	24,435
" 9....	12,745	11,436	8.	25,695	6,673	18,576
" 10....	7,939	5,139	8,342	13,932	12,038	19,011
" 11....	8,352	5,009	8,610	8.	5,909	28,150
" 12....	14,220	4,891	7,207	19,421	8.	17,256
" 13....	8,790	10,177	19,724	16,729	10,207	8.
" 14....	8.	5,207	11,589	24,551	10,900	25,282
" 15....	11,491	8.	4,568	12,952	10,289	19,164
" 16....	9,622	8,898	8.	23,596	7,077	13,192
" 17....	8,165	5,173	7,958	12,548	13,072	14,900
" 18....	7,108	2,497	8,358	8.	9,411	18,406
" 19....	12,567	3,338	4,946	15,96[illegible]	8.	15,917
Total.....	4,727,174	4,514,584	4,511,754	5,166,237	4,184,100	4,934,329
Percentage of total port rec'pts Mch. 19		94·52	93·03	85·83	83·64	84·00

This statement shows that the receipts since Sept. 1 up to-night are now 212,590 bales more than they were to the same day of the month in 1885 and 215,420 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to March 19 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 9,655 bales, against 18,841 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending—				Total since Sept. 1.	Same period prev'us year.
	Feb. 25.	March 4.	March 11.	March 18.		
Liverpool.....	9,021	15,369	13,798	6,190	269,185	208,490
Other British ports.....	239	785	777	466	36,452	29,921
TOTAL TO GREAT BRITAIN	9,260	16,154	14,575	6,661	305,640	328,411
Havre.....	316	679	502	446	26,673	31,209
Other French ports.....	.....	200	.....	.....	300	1,587
TOTAL FRENCH.....	316	879	502	446	26,973	32,796
Bremen.....	725	.....	266	503	24,066	24,857
Hamburg.....	986	100	970	1,200	41,899	37,824
Other ports.....	900	1,258	2,178	606	57,098	52,131
TOTAL TO NORTH. EUROPE	2,611	1,358	3,414	2,309	123,063	114,012
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	3,402	2,028
All other.....	1,246	.....	350	149	12,979	9,588
TOTAL SPAIN, &c	1,246	.....	350	149	16,381	11,616
GRAND TOTAL	13,433	18,391	18,841	9,055	472,057	487,435

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	6,791	213,683	.....	10,408	.....	.....	.....	.....
Texas.....	3,593	281,219	.....	12,273	.....	.....	.....	.....
Savannah..	3,656	185,331	3,008	53,618	25	11,110	2,285	47,84
Mobile.....	.....	.....	.....	1,500	.....	.....	.....	.....
Florida.....	31	19,403	1,475	5,525	.....	.....	.....	.....
So. Carolina..	1,096	91,156	.....	15,565	.....	6,537	.....	.....
No. Carolina..	493	20,690	.....	.....	.....	.....	90	13,250
Virginia.....	1,543	154,238	3,358	51,706	.....	49,766	3,050	68,419
North'n ports	.....	1,298	2,196	81,158	.....	.....	.....	.....
Tennessee, &c	274	49,563	1,088	74,234	634	31,028	18	38,522
Foreign.....	.....	1,584	.....	333	.....	.....	.....	.....
This year...	20,470	1,017,368	11,025	306,345	859	98,441	5,443	167,569
Last year..	18,677	1,015,869	8,265	335,571	1,935	81,778	3,221	187,287

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 97,387 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 475.... Aurania, 1,907....City of Berlin, 959....Egypt, 2,107.... Wyoming, 748	6,196
To Glasgow, per steamers Devonia, 109....Tyrian, 31	140
To Leith, per steamer Critic, 325	325
To Havre, per steamer St. Germain, 446	446
To Bremen, per steamer Fulda, 593	593
To Hamburg, per steamers Lessing, 800....Polaria, 400	1,200
To Antwerp, per steamer Nederland, 606	606
To Genoa, per steamer Guttardo, 149	149
NEW ORLEANS—To Liverpool, per steamers Hugo, 5,100.... Isis, 2,421.....Jamaican, 2,881.....Legislator, 3,904..... Venezuelan, 2,635....per ship King Cenric, 4,873	21,814
To Havre, per bark Ocean, 2,276	2,276
To Antwerp, per steamer Annie, 5,030	5,030
MOBILE—To Liverpool, per barks C. M. Davies, 3,701....Longfellow, 2,690	6,391
SAVANNAH—To Liverpool, per steamer Lancaster, 4,365	4,365
To Bremen, per bark Niagara, 3,079	3,079
To Reval, per barks Alette, 2,450....Praesident Trotsche, 1,700	4,150
To Hango, per bark Orient, 1,250	1,250
To Barcelona, per steamer Easington, 5,000	5,000
To Trieste, per bark Sospir, 500	500
To Genoa, per bark Otus, 2,050	2,050
CHARLESTON—To Bremen, per steamer Harrogate, 5,433	5,433
To Reval, per barks Mariner, 2,283....Svea, 1,250	3,533
To St. Petersburg, per bark M. Smith Peterson, 1,500	1,500
GALVESTON—To Liverpool, per bark Bay of Fundy, 3,941	3,941
To Reval, per barks Brilliant, 1,515 .... Victor, 2,150....Svea, 1,440	5,105
WILMINGTON—To Reval, per bark Mozart, 1,200	1,200
BALTIMORE—To Liverpool, per steamer Nessmore, 2,628	2,628
To Bremen, per steamer Weser, 1,050	1,050
To Rotterdam, per steampr Lero, 1,700	1,700
BOSTON—To Liverpool, per steamers Iowa, 2,306....Samaria, 603....Virginian, 1, 829	4,738
To Halifax, per steamer Linn O'Doe, 45	45
PHILADELPHIA—To Liverpool, per steamer Ohio, 999	999
Total	97,387

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Rotterdam, Antw'p & St. Petersburg.	Reval and Hango.	Barcelona.	Genoa and Trieste.	Total.
New York.	6,196	446	1,793	606	.....	.....	149	9,655
N. Orleans.	21,814	2,276	.....	5,030	.....	.....	.....	29,120
Mobile.....	6,391	.....	.....	.....	.....	.....	.....	6,391
Savannah..	4,365	.....	3,079	.....	5,400	5,000	2,550	20,394
Charleston.	.....	.....	5,433	1,500	3,533	.....	.....	10,466
Galveston.	3,941	.....	.....	.....	5,105	.....	.....	9,046
Wilmingt'n	.....	.....	.....	.....	1,200	.....	.....	1,200
Baltimore..	2,628	.....	1,050	1,700	.....	.....	.....	5,378
Boston.....	4,738	.....	.....	.....	.....	.....	.....	4,738
Philadelp'a	999	.....	.....	.....	.....	.....	.....	999
Total...	51,072	2,722	11,355	8,836	15,238	5,000	2,699	97,387

Included in the above total from New York are 140 bales to Glasgow and 325 bales to Leith.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Vera Cruz—March 17—Steamer Harlan, 479.
NEW ORLEANS—For Liverpool—March 13—Ship Ryerson, 5,100.....March 15—Steamers Texan, 3,591; Thales, 1,339....March 16—Steamer Statesman, 3,982.
For Havre—March 12—Ship Charles, 5,523....March 15—Ship Salisbury, 3,387.
For Barcelona—March 15—Bark Voladera, 800.
For Genoa—March 12—Bark San Francisco, 1,301....March 17—Bark Marie, 1,651.
CHARLESTON—For Liverpool—March 17—Bark Mary Jane, 2,072.
For Barcelona—March 12—Bark Donna Petronilla, 1,830.
SAVANNAH—For Liverpool—March 18—Bark Felix Mendelssohn, 2,922.
For Cronstadt—March 12—Bark Menlo, 3,500.
For Oporto—March 17—Bark Leda, 300.
WILMINGTON—For Liverpool—March 16—Bark George Davis, 2,500.
BOSTON—For Liverpool—March 15—Steamer Istrian, 1,044.
For Halifax—March 13—Steamer Linn O'Dee, 43.
BALTIMORE—For Liverpool—March 12—Steamer Navarre, 3,411.
For Bremen—March 13—Steamer Ehrenfels, 1,194.
PHILADELPHIA—For Liverpool—March 13—Steamer British Princess, 107....March 16—Steamer Indiana, 1,684.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DARLINGTON, steamer (Br.), before reported, from New Orleans for Bremen, which went ashore on Long Bar, at the west end of Bermuda, has become a total wreck. There were about 2,300 bales dry cotton landed up to Feb. 27, when the hull broke in two or three parts and went down with remainder of the cargo. Arrangements have been made to get it up by divers and land it.
MISSOURI, steamer (Br.), from Boston for Liverpool. During recent severe gales steamer Missouri, which was wrecked at Holyhead while on a voyage from Boston to Liverpool, was lifted from her previous position and thumped against the rocks. She has settled more on her beam ends. Divers pronounce her past redemption. Hatches will be cut in the steamer's side in order to save her cargo.
CYCLONE, bark—The salvage on cotton ex bark Cyclone, from New Orleans for New York, was settled as follows: On dry cotton, £2 6s. per bale; on wet, £1 6s. There are about 2,378 bales dry and 450 bales wet.
YAZOO VALLEY, steamboat, sunk Wednesday evening, March 17, six miles from Grand Ecore, La., on the Red River, in nine feet of water. The cargo consisted of 240 bales of cotton and a quantity of cottonseed oil and cake. No lives were lost. It is believed the boat will be raised.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	7/64	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64	3/32@7/64
Do sail...d	....	....	....	....	....	....
Havre, steam....c.	11/32	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	3/8	11/32	11/32	11/32	11/32	11/32
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	35*	32½*	32½*	32½*	32½*	32½*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	7/32@15/64	7/32	7/32	7/32	7/32	7/32
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	¼@9/32	¼@9/32	¼@9/32	¼@9/32	¼@9/32	¼@9/32
Genoa, steam....c.	7/64	7/64	7/64	7/64	7/64	7/64
Trieste, steam...c.	¼	¼	¼	¼	¼	¼
Antwerp, steam..c.	9/64	9/64	9/64	9/64	9/64	9/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 26.	March 5.	March 12	March 19.
Sales of the week.....bales.	48,000	59,000	60,000	62,000
Of which exporters took	2,000	3,000	3,000	2,000
Of which speculators took..	4,000	5,000	4,000	3,000
Sales American	40,000	51,000	48,000	53,000
Actual export.....	5,000	4,000	2,000	4,000
Forwarded.....	17,000	10,000	11,000	9,000
Total stock—Estimated.....	709,000	698,000	674,000	677,000
Of which American—Estim'd	525,000	509,000	495,000	492,000
Total import of the week.....	98,000	55,000	42,000	73,000
Of which American	76,000	41,000	38,000	57,000
Amount afloat.....	210,000	237,000	266,000	262,000
Of which American	176,000	191,000	196,000	194,000

The tone of the Liverpool market for spots and futures each day of the week ending March 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Freely offered.	More doing.	Freely offered.	Good demand.	Good demand.	Steady.
Mid. Upl'ds	4 13/16	4 7/8	4 7/8	4 13/16	5	5
Mid. Orl'ns.	4 7/8	4 15/16	4 15/16	5	5 1/16	5 1/16
Sales.....	6,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M.	Steady at 2-64 decline.	Steady at 1-64 advance.	Steady at 4-64 decline.	Steady at 1-64 decline.	Steady at 2-64 advance.	Steady at 1-64 advance.
Market, 5 P. M.	Steady.	Firm.	Firm.	Barely steady.	Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Mch. 13.				Mon., Mch. 15.				Tues., Mch. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 51	4 51	4 51	4 51	4 54	4 56	4 54	4 56	4 53	4 55	4 53	4 55
March-Apr.	4 51	4 51	4 51	4 51	4 54	4 56	4 54	4 56	4 53	4 55	4 53	4 55
April-May..	4 53	4 53	4 53	4 53	4 56	4 58	4 56	4 58	4 55	4 57	4 55	4 57
May-June...	4 56	4 56	4 56	4 56	4 59	4 61	4 59	4 61	4 58	4 60	4 58	4 59
June-July..	4 59	4 59	4 59	4 59	4 62	5 00	4 62	5 00	4 61	4 62	4 61	4 62
July-Aug...	4 61	4 61	4 61	4 61	5 00	5 02	5 00	5 02	4 63	5 01	4 63	5 01
Aug.-Sept..	5 00	5 00	5 00	5 00	5 03	5 05	5 03	5 05	5 02	5 04	5 02	5 04
September..	5 01	5 01	5 01	5 01	5 04	5 06	5 04	5 06	5 04	5 05	5 04	5 05
Sept.-Oct....	4 63	4 63	4 63	4 63	5 02	5 04	5 02	5 04	5 01	5 03	5 01	5 03

	Wednes., Mch. 17.				Thurs., Mch. 18.				Fri., Mch. 19.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 56	4 56	4 58	4 58	4 58	4 59	4 58	4 59	4 60	4 60	4 59	4 59
March-Apr.	4 58	4 58	4 58	4 58	4 58	4 59	4 58	4 59	4 60	4 60	4 60	4 59
April-May..	4 60	4 60	4 59	4 59	4 60	4 60	4 59	4 60	4 61	4 61	4 60	4 60
May-June...	4 63	4 63	4 62	4 62	4 62	4 63	4 62	4 63	5 00	5 00	4 63	4 63
June-July..	5 01	5 01	5 00	5 00	5 00	5 02	5 00	5 02	5 02	5 02	5 02	5 02
July-Aug...	5 03	5 03	5 03	5 03	5 03	5 04	5 03	5 04	5 05	5 05	5 04	5 04
Aug.-Sept..	5 06	5 06	5 06	5 06	5 00	5 07	5 00	5 07	5 07	5 07	5 07	5 07
September..	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 08	5 09	5 09	5 08	5 08
Sept.-Oct...	5 04	5 04	5 04	5 04	5 04	5 06	5 04	5 06	5 06	5 06	5 05	5 05

BREADSTUFFS.

FRIDAY, P. M., March 19, 1886.

The flour market has been dull, and prices have latterly favored buyers; yet no important decline can be quoted. Stocks and production are both comparatively small. Millstreams in the Northwest are unusually low for the season, and do not permit mills depending on them for power to work to much more than half their capacity.

The wheat market has been irregular, unsettled, and latterly depressed. There is a good export demand at better prices, but it has run largely on the better grades of spring growths, to the neglect of red winter, on which speculation turns, and and the result is much irregularity. In the past two or three days the general tendency has been downward, owing to the return of better weather in Great Britain as well as at the Northwest. To-day there was a firm opening, but Western advices caused a sharp decline in futures, and spots were unsettled in the absence of important business.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	96¾	96½	96	95½	95¼	94½
March delivery.....	96	95½	95⅛	94¾	94⅜	93¼
April delivery	96½	96	95⅝	95⅛	94⅞	93⅝
May delivery.....	97½	97	96⅝	96⅛	95⅞	94⅛
June delivery.....	98	97½	97⅛	96⅝	96⅛	95¼
July delivery.....	98	97⅝	97⅛	96¾	96½	95½
December delivery..... ...1627⅛		102	101⅞	101⅛	101⅛	100⅛

Indian corn has sharply declined, under more liberal supplies coming forward at all points, causing much pressure to sell. The close, however, is comparatively steady, owing to the improved demands which the lower prices have called out, as well as the apprehension that strikes on Western railroads may curtail materially for a time the movement of the crop. The market to-day was variable and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	48	47¾	47	46	46	46¼
March delivery.....	48	47½	46⅞	46½	46¼	46¼
April delivery	48½	47¾	47⅜	46¾	46¾	46½
May delivery.....	48⅝	48	47¾	47¼	47⅜	46⅞
June delivery.....	48½	48	47⅞	47½	47⅝	47¼

Oats have materially declined, especially for spring delivery of mixed grades. Supplies have been more liberal, and speculative holdings were closed out with considerable urgency. To-day there was a further decline and a dull closing.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	37¾	37⅞	37¾	37½	37⅛	36⅝
April delivery.....	37¾	37¾	37½	37¼	37	36⅝
May delivery.....	37¾	37⅝	37⅜	37¼	37	36½
June delivery.....	....	....	37⅜	....	....	36½

Rye and barley are nearly nominal.

Barley malt was in fair demand, but quotations are not as yet fully established.

The following are the closing quotations:

FLOUR.

Fine.....₱ bbl.	$2 40@ 3 10	Southern supers.....	$3 25@ 3 50	
Superfine.....	2 75@ 3 20	Southern bakers' and		
Spring wheat extras.	3 10@ 3 60	family brands.....	4 65@ 5 25	
Minn. clear and str't.	4 00@ 5 10	Rye flour, superfine..	3 20@ 3 50	
Winter shipp'g extras.	3 40@ 3 75	Corn meal—		
Winter XX & XXX..	4 15@ 5 15	Western, &c.....	2 50@ 3 00	
Patents.....	4 50@ 5 50	Brandywine, &c....	3 00@ 3 05	
City shipping ex.....	3 60@ 5 00	Buckwheat flour, ₱		
South'n com. extras..	4 00@ 4 50	100 lbs.....	1 85@ 2 00	

GRAIN.

Wheat—			Rye—Western	61	@ 63
Spring, per bush.	85	@1 04	State and Canada	64	@ 66
Spring No. 2	95	@ 97	Oats—Mixed	35	@ 38½
Red winter, No. 2	95	@ 96	White	38	@ 44
Red winter	80	@1 02	No. 2 mixed	36⅝	@ 38
White	85	@1 00	No. 2 white	39	@ 40½
Corn—West. mixed	44	@ 48	Barley—		
West. mix. No. 2	46	@ 47½	No. 2 Canada	90	@ 92
West. white	44	@ 48	State, two-rowed	72	@ 77
West. yellow	44	@ 48	Buckwheat	57	@ 58
White Southern	48	@ 53			
Yellow Southern	44	@ 48			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 13, 1886, and since July 26 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bush.56 lb*
Chicago	76,061	140,404	1,264,051	668,528	230,500	14,984
Milwaukee	61,139	132,409	8,160	22,383	87,986	6,770
Toledo	5,083	68,307	68,306	4,700	3,084	1,484
Detroit	3,586	90,697	87,476	32,967	23,882	.....
Cleveland	4,598	75,500	48,000	21,000	10,150	.....
St. Louis	12,333	39,121	657,250	94,991	35,400	2,750
Peoria	625	6,050	148,705	205,860	9,000	4,000
Duluth	.....	83,440	.....	.....	.....	.....
Tot. wk. '86	153,425	644,928	3,281,908	1,050,434	399,902	29,998
Same wk. '85	176,799	966,583	2,000,207	1,034,616	558,400	57,988
Same wk. '84	151,745	673,301	2,982,430	903,741	280,931	56,173
Since July 26						
1885-86	5,310,204	45,726,823	64,295,785	39,805,818	17,322,814	2,391,991
1884-85	6,532,173	85,205,655	63,376,919	39,751,595	14,103,554	3,908,734
1883-84	6,030,712	58,162,854	80,292,912	41,797,531	14,091,505	5,954,880

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to March 13, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83
Flour...bbls.	1,921,412	2,547,327	1,921,359	2,310,120
Wheat...bush.	2,839,916	4,163,865	3,526,896	4,777,795
Corn	15,485,630	21,468,812	17,109,072	19,776,799
Oats	8,330,498	8,185,835	7,226,561	8,378,095
Barley	2,834,238	1,622,739	1,567,690	8,104,827
Rye	333,378	425,887	510,429	462,362
Total grain	29,322,660	35,872,138	30,040,648	36,499,378

Below are the rail shipments from Western lake and river ports for four years:

	1886. *Week Mar. 13.*	1885. *Week Mar. 14.*	1884. *Week Mar. 15.*	1883. *Week Mar. 17.*
Flour...bbls.	197,951	246,942	183,109	152,221
Wheat...bush.	261,849	386,227	409,266	306,896
Corn	975,615	1,939,185	1,875,890	1,533,496
Oats	748,689	1,285,773	596,393	1,045,623
Barley	177,528	195,295	111,668	315,858
Rye	23,416	46,253	46,754	29,819
Total	2,187,097	3,852,733	3,039,971	3,231,192

The rail and lake shipments from same ports for last four weeks were:

Week ending—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
Mar 13,'86	214,117	261,849	1,521,942	771,294	177,528	23,416
Mar. 6,'86	163,028	231,204	2,221,854	732,437	207,962	30,985
Feb.27,'86	160,934	283,246	2,234,526	827,629	207,945	31,738
Feb.20,'86	178,913	269,419	1,546,974	960,809	243,920	33,874
Tot., 4 w.	716,997	1,025,718	7,525,296	3,292,169	837,355	126,011
4 w'ks'85.	851,336	1,226,769	7,735,479	3,547,875	606,510	141,764

The receipts of flour and grain at the seaboard ports for the week ended March 13, 1886, follow:

At—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	77,637	103,950	1,655,244	331,750	163,125	3,000
Boston	62,085	25,874	136,713	133,967	3,725	500
Portland	.....	.....	.....	.....	.....	.....
Montreal	5,361	22,650	.....	1,450	1,800	.....
Philadelphia	22,918	51,600	151,200	72,000	52,800	600
Baltimore	38,245	63,968	861,826	16,800	.....	7,600
Richmond	2,865	3,762	21,872	43,541	.....	.....
New Orleans	11,768	.....	329,684	21,482	.....	.....
Total week	220,879	276,804	3,156,539	620,990	220,950	11,700
Cor. week '85	320,980	617,471	2,945,353	932,810	75,500	15,500

The total receipts at the same ports for the period from Dec. 21, 1885, to March 13, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour...bbls.	2,245,714	2,943,666	2,567,575	3,447,844
Wheat...bush.	1,925,437	6,816,303	13,755,852	11,578,248
Corn	20,462,477	24,689,427	11,097,557	21,443,675
Oats	6,459,596	6,420,728	3,939,754	4,866,696
Barley	1,628,813	1,595,582	1,678,033	1,145,593
Rye	96,383	224,520	458,903	225,644
Total grain	30,572,706	39,746,510	20,930,104	39,264,853

The exports from the several seaboard ports for the week ending March 13, 1886, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Peas.*
	Bush.	*Bush.*	*Bbls.*	*Bush.*	*Bush.*	*Bush.*
New York	255,146	819,085	30,799	1,969	.....	526
Boston	42,308	40,518	42,294	70,596	.....	47,372
Portland	.....	21,043	3,321	11,350	.....	89,088
Montreal	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	2,828	.....	.....	.....
Philadel	25,000	4,267	2,700	1,317	.....	.....
Baltim're	73,500	392,973	20,328	.....	.....	.....
N. Orl'ns	.....	262,197	478	.....	.....	.....
N. News	.....	171,285	.....	.....	.....	.....
Total w'k	395,954	1,711,398	102,748	94,232	.....	136,987
S'me time 1885	423,872	1,942,151	140,745	114,419	.....	3,304

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	*Flour.*		*Wheat.*		*Corn.*	
	1886. *Week, Mar. 13.*	1885. *Week, Mar. 14.*	1886. *Week, Mar. 13.*	1885. *Week. Mar. 14.*	1886. *Week. Mar. 13.*	1885. *Week, Mar. 14.*
	Bbls.	*Bbls.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
Un. King.	60,093	99,253	278,654	208,604	1,073,285	1,004,396
Contin'nt	9	1,840	117,300	215,238	629,648	888,968
S. & C. Am	20,951	11,025	.....	30	2,096	35,814
W. Indies	10,638	24,957	.....	.....	5,727	6,918
Brit. col's	10,771	3,221	.....	.....	.....	4,960
Oth. c'n'ts	236	449	.....	.....	642	1,095
Total...	102,748	140,745	395,954	423,872	1,711,398	1,942,151

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	*Flour.*		*Wheat.*		*Corn.*	
	1885-86. *Aug. 24 to Mar. 13.*	1884-85. *Aug. 25 to Mar. 14.*	1885-86. *Aug. 24 to Mar. 13.*	1884-85. *Aug. 25 to Mar. 14.*	1885-86. *Aug. 24 to Mar. 13.*	1884-85. *Aug. 25 to Mar. 14.*
	Bbls.	*Bbls.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
Un. Kingdom	2,298,957	3,437,849	7,191,491	10,937,775	21,973,068	18,659,101
Continent	65,726	252,663	4,126,801	15,639,811	9,701,076	6,363,686
S. & C. Am	466,451	423,805	2,956	43,344	784,974	774,700
West Indies	521,454	493,713	4,111	1,000	193,452	249,529
Brit. Col'nies	335,957	332,250	25	146	57,984	49,128
Oth. countr's	15,809	37,127	16,320	18,278	32,135	64,419
Total	3,704,354	4,969,407	11,341,644	32,690,354	32,742,689	26,104,569

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, March 13, 1886:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	6,704,111	4,394,296	417,041	122,543	87,550
Do afloat	400,500	175,900	500	91,300	87,900
Albany	18,500	30,000	51,000	9,000	81,500
Buffalo	2,513,036	99,933	4,975	19,581	173,938
Do afloat	396,207	.....	.....	.....	.....
Chicago	14,203,370	3,274,685	465,920	253,323	137,122
Do afloat	158,069	1,631,335	.....	.....	.....
Milwaukee	3,753,851	2,074	.....	21,929	171,647
Do afloat	140,500	.....	.....	.....	.....
Duluth	5,796,716	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	1,989,263	48,962	2,512	6,927	.....
Detroit	2,351,053	98,857	25,537	.....	569
Oswego	200,000	100,000	.....	9,600	.....
St. Louis	1,614,695	1,808,510	250,824	19,409	94,192
Cincinnati	115,000	36,000	28,000	25,000	81,000
Boston	246,421	189,132	222,837	215	40,252
Toronto	419,886	.....	2,500	.....	163,304
Montreal	592,213	1,568	157,619	6,319	5,134
Philadelphia	773,567	449,524	83,972	.....	.....
Peoria	3,241	256,687	227,193	42,932	2,268
Indianapolis	154,300	137,400	68,040	500	.....
Kansas City	651,700	176,689	50,063	4,063	610
Baltimore	762,476	1,302,349	1,645	4,783	.....
Minneapolis	5,693,225	.....	.....	.....	.....
St. Paul	1,074,000	.....	.....	.....	.....
Down Mississippi	.....	404,968	22,605	.....	.....
Tot. Mar. 13, '86.	50,360,421	14,616,867	2,112,813	642,424	1,126,921
Tot. Mar. 6, '86.	51,277,577	12,969,057	2,023,214	673,686	1,235,560
Tot. Mar. 14, '85*	43,772,372	8,442,478	3,020,419	435,240	1,539,660
Tot. Mar. 15, '84*	30,226,660	16,980,809	4,993,518	2,191,202	2,039,629
Tot. Mar. 17, '83*	23,966,929	14,921,889	4,571,224	1,874,642	1,891,011

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., March 19, 1886.

There has been a continued active movement in dry goods from jobbers' hands during the week under review, a large and satisfactory business having been reported by most of the leading houses in this city, while advices from distributing centres in the interior were in the main encouraging. Owing to the derangement of travel and transportation, arising from strikes among railroad employes in the Southwest, commission merchants and importers have experienced a compara-

tively light re-order demand from that section of the country, but there was a steady call for small re-assortments by Western, Southern and near-by jobbers, which resulted in a fair aggregate business. Some large lines of staple domestics and printed calicoes were closed out by the agents for home manufacturers by means of slight concessions in price, but the tone of the general market remains steady, and certain fabrics have undergone a moderate advance because of their relative scarcity and the enhanced cost of labor at the manufacturing centres in New England and elsewhere. The production of knit goods at Cohoes, Amsterdam and other points has been seriously curtailed by "strikes" and resultant "lock-outs," and several of the cotton mills, as Bates Manufacturing Company, the Barnaby Manufacturing Company, &c., are still idle, owing to labor troubles with their weavers. Imported goods have lacked animation in first hands, and there was more pressure to sell silks, embroideries, &c., through the medium of the auction-rooms, but efforts in this connection were attended with but moderate success.

Domestic Cotton Goods.—The exports of cotton goods from this port, for the week ending March 16, were 7,890 packages, including 3,791 packages to Great Britain (mostly *en route* to other markets), 2,218 to Aden, 677 to Hamburg, 315 to British Honduras, 110 to U. S. of Colombia, 104 to Mexico, etc. Exports since January 1st make a fair exhibit, 51,601 packages having been shipped during the expired portion of this ,arye against 38,466 for the same time in 1885, 30,491 in 1884 and 30,021 in 1883. The jobbing trade in staple cotton goods was quite active at times, but the demand at first hands was only moderate. Brown sheetings and drills were lightly dealt in by wholesale buyers, but prices remain unchanged. Bleached goods were in fair request and firm, with an upward tendency in the finer grades, some of which are now held "at value." Wide sheetings were distributed in moderate quantities, and a few large orders for cotton flannels were placed by jobbers and cutters. Colored cottons continued to move steadily at firm prices, but purchases averaged light. White goods were in brisk demand, and there was a fair movement in table damasks, quilts, curtain materials and tapestries. Print cloths were sluggish, and the tone of the market was a trifle easier at the close, though quotations were nominally unchanged. Prints were mostly quiet in first hands, but a large business was done by leading jobbers, one of the principal firms having made very liberal sales of Harmony fancy prints at the low price of 3⅞c. by the case. Printed lawns, foulards, etc., were fairly active, and a good trade in ginghams, seersuckers and other woven wash fabrics was done by agents and jobbers alike.

Domestic Woolen Goods.—Although buyers of clothing woolens have shown considerable caution in their operations for the fall trade, some fair-sized orders were placed with the commission houses. All-wool cassimeres were a trifle slow in first hands, but cotton-warp makes continued in fair demand, and steady in price. Worsted suitings were in moderate request, but the competition of imported fabrics of this character is so keen that the profits upon domestic goods are somewhat meagre. Overcoatings continued to move steadily, and in fair quantities at generally firm prices. Cloakings and sackings were in moderate request, while Jersey cloths and stockinettes have shown less activity than of late. Satinets continued in fair demand and steady, but Kentucky jeans and doeskins were rather sluggish in agents' hands. Tricots and soft-wool suitings adapted to woman's wear were fairly active in jobbing circles, and considerable deliveries of these goods, as well as cashmeres, serges and other all-wool and worsted dress fabrics were made by the mill agents on account of previous transactions. Blankets and flannels were in fair request for the time of year, and a moderately good business was done in carpets.

Foreign Dry Goods.—There has been a steady, though moderate, call for foreign fabrics at first hands, and a fairly satisfactory business in this connection was done in jobbing circles. Imports are considerably in excess of immediately preceding years, but it is a favorable feature that goods are being largely thrown on the market, and not warehoused. Dress goods were in fair demand, but silks ruled quiet in first hands, and prices of the latter are not very satisfactory to consignors. Men's-wear woolens were less active, but some fair-sized orders for fall cloakings were placed with importers. In other descriptions of foreign goods there has been no change of importance since our last weekly review.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 18, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885											
	Week Ending March 19, 1885.		Since Jan. 1, 1885.				Week Ending March 18, 1886.		Since Jan. 1, 1886.			
	Pkgs.	Value.	Pkgs.	Value.			Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—		$		$				$		$		
Wool	839	297,743	11,525	4,525,436			1,416	461,377	5,928,312			
Cotton	1,618	460,136	16,472	4,957,945			1,916	514,024	5,904,178			
Silk	1,011	568,393	9,853	5,693,500			1,593	771,625	7,417,952			
Flax	2,082	359,476	20,537	3,187,275			1,557	266,798	3,392,438			
Miscellaneous	894	215,734	22,039	1,857,596			1,549	261,702	2,460,465			
Total	6,444	1,901,482	80,426	20,221,752			8,031	2,275,526	25,103,345			
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—												
Wool	541	189,932	5,029	1,901,795			460	152,875	4,468	1,590,496		
Cotton	467	119,503	5,178	1,593,785			320	101,125	4,838	1,473,846		
Silk	233	111,584	2,456	1,488,613			199	93,642	1,995	1,100,426		
Flax	491	95,383	6,262	966,284			297	53,529	5,244	822,464		
Miscellaneous	13,641	104,961	53,554	805,544			782	44,170	46,938	593,333		
Total	15,373	621,363	72,479	6,756,021			2,053	445,341	63,483	5,580,565		
Ent'd for consumpt	6,444	1,901,482	80,426	20,221,752			8,031	2,275,526	109,302	25,103,345		
Total on market	21,817	2,522,845	152,905	26,977,773			10,089	2,720,867	172,785	30,683,910		
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	415	151,236	5,049	1,792,713			622	204,276	4,953	1,731,398		
Cotton	259	72,473	4,316	1,268,835			446	158,163	4,371	1,307,942		
Silk	172	88,933	1,763	942,844			197	98,906	1,907	914,903		
Flax	356	79,417	4,408	774,436			467	78,816	3,976	556,163		
Miscellaneous	472	42,012	62,604	742,827			2,193	111,380	44,131	591,258		
Total	1,674	434,121	78,140	25,743,407			4,225	651,541	59,338	5,101,664		
Ent'd forconsumpt.	6,444	1,901,482	80,426	20,221,752			8,031	2,275,526	109,302	25,103,345		
Total at the port	8,118	2,335,603	158,566	25,743,407			12,256	2,927,067	168,640	30,205,009		

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last; also the receipts for the years 1885 and 1884:

	Week ending March. 16.	Year 1886.	Year 1885.
Ashes	33	497	512
Beans	2,322	24,380	22,672
Breadstuffs—			
Flour, wheat	92,316	751,332	1,052,236
Corn meal	5,692	57,213	46,478
Wheat	131,426	472,440	1,777,274
Rye	3,000	14,850	97,345
Corn	1,816,344	11,248,472	7,890,946
Oats	348,175	2,802,099	3,500,072
Barley	284,400	1,746,406	1,620,478
Peas	15,950	49,225	43,200
Cotton	14,398	281,474	342,328
Cotton seed oil	3,052	28,060	14,801
Flax seed	3,575	20,497	1,572
Grass seed	2,416	10,572	22,629
Hides	2,301	14,279	26,157
Hides	452	10,267	13,388
Hops	1,664	24,672	16,645
Leather	53,039	580,799	517,167
Lead	8,853	34,069	65,882
Molassos	.....	.....	.....
Molasses	627	32,140	23,873
Naval Stores—			
Turpentine, crude	277	1,268	197
Turpentine, spirits	1,116	10,038	12,162
Rosin	2,467	44,570	47,560
Tar	471	3,591	4,901
Pitch	21	310	309
Oil cake	8,746	103,008	101,113
Oil, lard	50	1,672	1,096
Oil, whale	.....	.....	.....
Peanuts	1,864	31,452	26,438
Provisions—			
Pork	983	22,373	47,579
Beef	1,210	8,132	8,776
Cutmeats	10,965	159,058	169,490
Butter	16,976	183,259	249,770
Cheese	15,186	160,390	175,334
Eggs	36,885	152,317	75,834
Lard	10,038	101,824	93,640
Lard	3,494	61,445	44,644
Hogs, dressed	1,179	26,766	19,689
Rice	868	20,240	18,450
Spelter	1,057	11,838	43,505
Stearine	190	2,095	2,839
Sugar	28	37	350
Sugar	.....	1,326	4,205
Tallow	1,484	10,593	9,708
Tobacco	4,033	22,527	24,714
Tobacco	1,293	17,328	20,685
Whiskey	4,164	46,569	74,841
Wool	56	5,220	15,439

Legal Notices.

COMMISSIONER'S SALE OF THE property of the WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY.

The Central Trust Company of New York and James Cheney, complainants, against the Wabash St. Louis & Pacific Railway Company and others, defendants. Consolidated cause. In equity.

Notice is hereby given, that pursuant to, and by authority of a decree entered in the above entitled cause by the Circuit Court of the United States for the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the Southern District of Illinois on the eighth, by the Circuit Court of the United States for the District of Indiana on the ninth, by the Circuit Courts for the Northern District of Ohio, Western Division, for the Eastern District of Michigan, and the Southern District of Iowa, Eastern Division, on the twelfth day of January, 1886, as modified by the supplemental decree of said Court for the Eastern District of Missouri, of date March fifth, 1886, I, Edmund T Allen, Commissioner, will, on

MONDAY, THE 26TH DAY OF APRIL, 1886,

at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A. M. and 4 P M., sell at public auction, to the highest bidder, without redemption, and as directed in said decree, modified as aforesaid, the premises and property, described as follows, to-wit:

All the right of way and railroad of the said Wabash St. Louis & Pacific Railway Company, extending from the City of Toledo, in the State of Ohio through the State of Indiana, into the State of Illinois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from Clayton to the Mississippi River at Hamilton, and with branch from Decatur to East St. Louis And, also extending from St. Louis, in the State of Missouri, to Kansas City, Mo., with extension from Moberly, Mo., to the State line of Iowa, and a branch from Salisbury, Mo., to Glasgow, Mo.; that portion of the Clarinda & St. Louis Railway in the State of Missouri, the Peoria Pekin & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonsburg to the Iowa State line; together with all the embankments, bridges, turnouts, sidetracks, buildings and structures, water tanks and fixtures, shops, engine and other houses, depots, turn tables, engines, cars, machinery, tools, ferry and other boats, depot grounds, real estate pertaining thereto or belonging to said company at any of the terminals thereof, franchises, rights, interests and property, and every other thing appurtenant to said railroad or used in connection therewith, together with all rents, issues, profits, credits and choses in action accruing from said railroad and appurtenances; and also the real estate taken in the name of James F. Howe, as trustee for said company in Marion County, Ia., in Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo., the right of use of the bridge over the Missouri River at Kansas City, Mo.; right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill; right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois; right to use certain tracks and depot facilities in the Union depot in Kansas City, Mo.; right to use certain tracks and depot facilities in the Union depot at Hannibal, Mo; right to use certain tracks and depot facilities in the Union depot at St. Joseph, Mo.; right to use certain tracks and depot facilities in the Union depot at Detroit, Michigan; right to use certain tracks extending from Clayton to Quincy, Illinois, and certain depot and station houses in said last-named city; an interest in the elevator company at Council Bluffs, Iowa; right to use and buy 300 coal cars acquired from the National Rolling Stock Company, November 23, 1883. Certain real estate with improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13a, 14, 15, 15a, 16, 17 18, 19, 20, 21, 22, 23, 24, in the original plat of the City of Burlington, Iowa; and also leasehold interests in the following railways and properties, to wit: In the Boone County & Booneville Railway; St. Louis, Ottumwa & Cedar Rapids Railway; St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & St Louis Railway, extending from the Iowa State line to Council Bluffs; the Eel River Railway; the Humeston & Shenandoah Railroad; that portion of the Clarinda & St. Louis Railway in the State of Iowa; the Des Moines & St. Louis Railroad; St. Louis Jerseyville & Springfield Railroad; the Attica Covington & Southern Railroad; Champaign & Southeastern Railroad; the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash Company after June 1, 1880, whether hereinbefore described or not, except such as are by said decree expressly excepted from its operation; also certain lands and lots adjacent to the lines of railroad aforesaid in Missouri, Illinois, Ohio, Indiana, Iowa, and particularly described in the report of the special master bearing date December 29, 1885, and filed in this cause, the title of which lands and lots has been acquired by the receivers in said cause in the name of James F. Howe, Trustee; and also all the right, title and interest of the said Wabash St. Louis & Pacific Railway Company in and to $16,000 Union Bridge Company bonds; $1,342,000 Humeston & Shenandoah Railroad Company first mortgage 7 per cent bonds; $1,000,000 Wabash St. Louis & Pacific Railway Company general mortgage 6 per cent bonds; $400,000 Wabash Railway Company mortgage 7 per cent bonds of 1870; $199,000 Wabash St. Louis & Pacific Railway Company—Detroit Division—6 per cent bonds; $243,000 Quincy Missouri & Pacific Railroad Company income bonds; $1,511,000 Toledo Peoria & Western Railroad Company first preferred income bonds; $728,000 Toledo Peoria & Western Railroad Company second preferred income bonds; 13,401 shares Toledo Peoria & Western Railroad Company; 10 shares St. Joseph Union Depot; 210 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 5,037 shares Des Moines Northwestern Railway Company; 2,214 shares Havana Rantoul & Eastern Railroad Company; 9,000 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeston & Shenandoah Railroad Company; 21,534 96-100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company; 14,216 shares Quincy Missouri & Pacific Railroad Company; 5,380 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 11,089 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,892 shares Brunswick & Chillicothe Railroad Company; 2,687 shares Centreville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,665 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,994 shares Peoria & Pekin Union Railway Company; 9,950 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,160 shares St. Louis & Mississippi Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 10 locomotives manufactured by the Rhode Island Locomotive Works; 13 passenger cars manufactured by Barney, Smith & Co.; 5 baggage cars manufactured by Barney, Smith & Co.; 1,210 freight cars manufactured by Barney, Smith & Co.; certain rolling stock mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the Assessors' division of the northwest quarter, and west half of the northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is in Selon Humphreys in trust for the said Wabash company. All of which property is more particularly and specifically described in said decree, reference to which is hereby made for a more full and perfect description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company therein. And said property will be sold subject to the terms and according to the provisions of said decree, modified as aforesaid, and subject to the prior liens of mortgages, deeds of trust, judgments decrees, leases and contracts in said decree specifically set forth, except the lien of the mortgages referred to in said decree as the "general mortgage" executed to the Central Trust Company of New York and James Cheney, as trustees, and the "collateral trust mortgage" executed to the Mercantile Trust Company of New York as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, said sale is made.

The branches or portions of the lines of railroad or property aforesaid embraced in and covered by said general mortgage in which said Wabash Railway Company has only a leasehold or conditional title, may be sold separately from the other property covered by said mortgage, if request for such separate sale be made by the holders of a majority of the bonds secured by said general mortgage, through their committee. Unless such request be made, the Commissioner will first offer for sale all the right, title and interest of said Wabash Company in and to the lines of railroad as aforesaid, with all the franchises, rights, interest and property, real and personal, certaining thereto, and all rights of way, equipments, structures, shops, tools, machinery and materials properly belonging or appurtenant to said lines and each of them. Having, subject to the approval of said courts, accepted the highest bid received for the property covered by said general mortgage, if sold as an entirety, or the highest bids therefor, if sold separately, by request, as aforesaid, said Commissioner will next offer for sale the property embraced in the collateral trust mortgage in the order following: First, the bonds, stocks and choses in action; second, the cars, rolling stock and equipment; third, the steamers; fourth, the real estate or terminal interests in Cook County, Illinois, described in said instrument, and note the highest bid received for each lot separately; and will then offer all of said properties embraced in said collateral trust mortgage for sale together, and accept, subject to the approval of said courts, the highest bids made for said lots or parcels of property and securities when offered separately, or the highest bid for all said property when offered together, according as the one method or the other shall produce the largest sum in the aggregate.

Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner, or subject to his order in the Third National Bank in the City of St. Louis, a sum in cash equal to 10 per cent of the whole amount of said bid, when the amount of such bid shall be more than $100,000, and 20 per cent on all bids below that sum. In case any such bid shall be rejected by said courts, the deposits so made shall be returned to the bidder, but in case any such bid shall be accepted by the said courts, and the party making the same shall fail to comply with all the conditions of sale, and all orders of the said courts made or to be made in respect thereto, in accordance with the provisions of said decree, the sum so deposited shall be forfeited, and applied as said court shall order. Whenever any bid shall be accepted and approved by said courts the party making the same shall deposit in such depository as the courts shall direct such additional cash payment as the said courts may require and make such further cash deposits as may be ordered by the said courts. After the purchasers at such sale shall have made such cash payments as said courts shall order they shall have the right to discharge the remainder of their respective bids by the use of said general mortgage and collateral trust bonds at such valuation as shall be equivalent to the distributive share applicable thereto if the whole sum bid had been paid in cash. Said courts will retain control over said properties and jurisdiction over the purchasers thereof at said sale and of all persons taking said property through or under said purchasers, until all court costs and expenses, all the expenses of the receivership, all the claims and demands that have been or may be allowed against said property or any part thereof or the receivers of said courts by orders thereof shall be fully paid and discharged.

For more specific statement of the rights and property to be sold, as aforesaid, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as hereinbefore stated.

EDMUND T. ALLEN,
Commissioner.

Legal Notices.

COMMISSIONERS' SALE

OF

ALL THE PROPERTY, FRANCHISES, RIGHTS, &c.

OF THE

Southern Telegraph Co.

By virtue of the following decrees entered in the causes of "William Mahone, &c., vs. The Southern Telegraph Company and others" and "The Farmers' Loan & Trust Company vs. Same"—viz.:

1. Decree entered in said causes in the United States Circuit Court for the Eastern District of Virginia on the 21st day of December, 1885;

2. Decree entered in said causes in the United States Circuit Court for the Western District of North Carolina on the 4th day of February, 1886;

3. Decree entered in said causes in the United States Circuit Court for the District of South Carolina on the 4th day of February, 1886;

4. Decree entered in said causes in the United States Circuit Court for the Middle District of Alabama on the 5th day of February, 1886;

5. Decree entered in said causes in the United States Circuit Court for the Northern District of Georgia on the 10th day of February, 1886—

the undersigned, Special Commissioners appointed thereby, will sell at public auction, in front of the Custom House in the City of Richmond, Virginia,

MARCH 27, 1886,

at 12 o'clock M., ALL THE RIGHT, TITLE, AND INTEREST, OF EVERY KIND AND NATURE, OF THE SOUTHERN TELEGRAPH COMPANY in and to the line of telegraph to, from, and between the City of Washington and the City of Selma, Ala.; and the various branches thereof (about 1,800 miles of poles and ab ut 5,000 miles of wire), together with all the Lands, Properties, Franchises, Telegraph Lines, Cables, Poles, Wires, Instruments, Tools, Apparatuses, Offices, Fixtures, Patents, Patent-Rights, Contracts, Leases, Securities, Rights, Claims, Interest, and Demands of every kind, nature, and description whatsoever, wherever the same may be or however situated, now held, owned, or possessed by the said company.

The said telegraph-line is in good condition, and is now doing a good business.

The line will be sold subject to a traffic arrangement now existing between it and the Mutual Union Telegraph Company, which will expire at the option of the purchaser July 30, 1886.

TERMS OF SALE: Ten per cent of purchase-money in cash and a sufficient sum in addition to make such payment as will amount to $50,000; the balance within thirty days after sale.

Any further information desired will be given by A. L. BOULWARE, Receiver, at Richmond, Va.

A. L. BOULWARE,
H. B. TURNER,
Commissioners.

Trust Companies.

United States Trust Co.

OF NEW YORK.
No. 49 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. J. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Trust Companies.

Union Trust Company
OF NEW YORK,
73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays.	

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

THE Provident Life & Trust Co
OF PHILADELPHIA.
Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)
CAPITAL.....$1,000,000
ASSETS $15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President
ASA S. WING, Vice-President and Actuary.

The Brooklyn Trust Co.
Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Henry Sanger,
Alex. McCue,	John P. Rolfe,	Wm. H. Male,
Mich. Chauncey,	E. W. Corlies,	Ripley Ropes,
Wm. B. Kendall,	H. E. Pierrepont.	Abram B. Baylis.

JAS. ROSS CURRAN, Secretary

Metropolitan Trust Co.,
Mills Building, 35 Wall St., New York.
PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Auction Sales.

STOCKS and BONDS At Auction.
The Undersigned hold REGULAR AUCTION SALES of all classes of
STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
(EQUITABLE BUILDING.)

Financial Companies.

AMERICAN FINANCE COMP'Y,
96 BROADWAY, NEW YORK.

JOHN C. SHORT.....President
FRANCIS A. WHITE.....1st Vice-President
JAMES S. NEGLEY.....2d Vice-President
THEO. B. TALBOT.....3d Vice-President
WM. P. WATSON.....Sec'y and Treas.

Authorized Capital Stock, $1,000,000.
Paid In - - - - - - - 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.

Circulars on application.

Bonds of Suretyship.
NO OTHER BUSINESS.
The Guarantee Co.
OF NORTH AMERICA.

Cash Capital	$300,000
Assets and Resources	830,000
Deposit with Insurance Department	240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.,
Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Isn. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1885, $512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope	David Dows,	W. G. Low,
G. G. Williams,	A. S. Barnes,	Charles Dennis,
J. S. T. Stranahan,	H. A. Hurlbut,	Alex. Mitchell,
A. B. Hull,	J. D. Vermilye,	S. B. Chittenden
Geo. S. Coe.	Wm. M. Richards.	

Steamships.

ONLY
Direct Line to France.
GENERAL TRANSATLANTIC CO.
Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, De Jousselin..Wed., Mar. 24, 9 A.M.
AMERIQUE, Santelli.....Wed., March 31, 2 P M.
NORMANDIE, De Kersabiec. Wed., April 7, 7 A. M.
CANADA, Padel.....Wed., April 14, 1 P. M

The next sailings of LA NORMANDIE, De Kersabiec, May 12, 1 P. M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

Attorneys.

William W. Porter,
Attorney and Counsellor at Law
No. 623 WALNUT STREET,
Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

E. A. Angier,
Attorney and Counselor at Law,
ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS,
Corporation and Commercial Law a Specialty.
Refers to Judges Stephen J. Field and Wm. B Woods U. S. Supreme Court, Washington, D C.

Publications.

THE FIFTH EDITION
Revised,
Of our BOND BOOK, containing information for investors regarding Railroad Bonds, is now ready. Copies can be had upon application.
GOLD, BARBOUR & SWORDS, Bankers
No. 10 Pine Street, New York.
Will remove about April 1st to No. 18 Wall Street.

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THE
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A YEAR BOOK
OF
FINANCIAL INFORMATION

Price of the Review, bound in cloth, - $2 00
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Miscellaneous.

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Eugene R. Cole,
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their order promptly executed.

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(HANOVER SQUARE.)

5% NET.
SAVINGS BANKS AND CAPITALISTS,
I have several long-time (100 years) *5 per cent Net* investments; from $10,000 to $250,000, secured by Chicago Real Estate. Security most satisfactory. They are equal to U. S. Bonds as to certainty of payment, and largely better as to rate of income. Interest payable quarterly. Very desirable for a permanent investment; with certain and regular income.
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CHICAGO, ILLINOIS.

JOSEPH GILLOTT'S STEEL PENS
SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D Leverich,
Thomas B Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS.

United States Securities	$189,565 00
Bank Stocks of New York City Banks	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

☞ This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Miscellaneous.

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Special attention given to the purchase and sale o Future Contracts In New York and Liverpool.

Farrar & Jones,

182 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

KURE, FARRAR & CO.,

NORFOLK, VA.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga Henry Hents & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Commercial Cards.

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Manufacturers and Dealers in

COTTON SAIL DUCK

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COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

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BROWN & BLEACHED SHIRTING AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 6 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

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Cotton.

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LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
OFFERED ON TERMS TO SUIT.

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CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 57
Net surplus	640,991 18
	$4,342,430 25

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ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

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VOL. 42. NEW YORK, MARCH 27, 1886. NO. 1,083.

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BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission Accounts received and interest allowed on balances which may be checked for at sight.

Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

STEWART BROWN'S SONS,

STOCK BROKERS,

64 Broadway & 19 New St., New York

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

John H. Davis & Co.,

BANKERS AND BROKERS.

Do a strictly Commission Business in STOCKS, BONDS and GRAIN,

With Private Wires to CHICAGO, BALTIMORE, PHILADELPHIA and Intermediate Points.

No. 17 WALL ST., NEW YORK.

J. L. Robertson,

BOND AND STOCK BROKER,

Dealer in Investment Securities,

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(Continental National Bank Building),

New York.

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BANKERS,

No. 18 WALL STREET, New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

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A. M. KIDDER. WAYLAND TRASK. H. J. MORSE. W. C. HILL.

Boody, McLellan & Co.,

BANKERS,

8 Broadway, cor. Exchange Place, N. Y. Branch Office, 241 La Salle St., Chicago,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.

D. A. BOODY. C. W. MCLELLAN. REUBEN LELAND.

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BANKERS,

UNITED BANK BUILDING,

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STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

Geo. K. Sistare's Sons,

16 & 18 Broad Street, New York,

121 South Third Street, Philadelphia.

Connected by Private Wire with main office, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or telegram.

Wood, Huestis & Co.,

31 PINE STREET, NEW YORK.

BANKERS AND BROKERS.

SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale:

FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS.

GEORGE C. WOOD. C. H. HUESTIS. L. M. SWAN.

Simons & Chew,

STOCK BROKERS,

2 Exchange Court & 52 Broadway, N.Y.

Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, Member N. Y. Stock Exchange. BEVERLY CHEW. Member N. Y. Produce Exchange

A. Dutenhofer,

BROKER

AND

Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor,)

Rooms 25 & 26. **35 WALL STREET.**

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.

Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

John B. Manning,

BANKER AND BROKER.

No. 14 Wall Street, New York City,

SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.

Member of the New York Stock Exchange

H. B. HOLLINS. F. A. YZNAGA. FRANK C. HOLLINS

H. B. Hollins & Co.,

BANKERS AND BROKERS,

Members New York Stock Exchange.

74 BROADWAY.

Branch Office, 5 Vanderbilt Ave., connected by private wire.

Connected by private wire with E. W. Clark & Co., and Hill & Kennedy, Philadelphia.

Fred. H. Smith,

BANKER & BROKER,

No. 20 BROAD ST., NEW YORK.

Twenty years' experience in Railroad Bonds. Parties desiring to buy or sell Uncurrent Bonds will please communicate.

Stocks bought in Fractional Lots or otherwise, either for Cash or on Margin.

F. H. SMITH, S. W. SMITH, } Members Consolidated Stock and Petroleum Exchange, New York.

Thompson & Richard,

BANKERS,

16 & 18 Broad Street, New York.

(Next door to the Stock Exchange.)

Members of the N. Y. Stock and Produce Exch'nges. Deposits received, subject to check, interest allowed thereon. Stocks, bonds, grain, provisions and petroleum bought and sold on commission for cash or on margin. Direct telegraphic communication with the Chicago Board of Trade.

Chrystie & Janney,

BANKERS,

Nos. 23 & 25 Nassau St., New York.

Receive deposits and consignments of Bullion.

Deal in Investment Securities and Foreign Exchange and invite correspondence.

Particular attention given to information regarding Investment Securities.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

(Mortimer Building.) **No. 11 WALL ST.,)**

New York.

PRIVATE WIRE TO BOSTON.

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CANADIAN.

Bank of Montreal.

CAPITAL, - - - $12,000,000, Gold
SURPLUS, - - - $6,000,000, Gold

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

WALTER WATSON, ALEX'R LANG, } Agents.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada

London Office, No. 22 Abchurch Lane.

Merchants' Bank
OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - $1,375,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world, makes collections in Canada and elsewhere, and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken,

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HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

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OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also, in name of **LONDON & BRAZILIAN BANK** LIMITED, available in the Brazils, River Plate, &c.

Bills collected and other banking business transacted. D. A. McTAVISH, H. STIKEMAN, } Agents.

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CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street. | Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,
STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

FOREIGN.

Bank of Australasia,
(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.

Bills negotiated or sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

FOREIGN.

Heinemann & Co.,
62 Gresham House, E. C.,
LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE
Railway Share Trust Co.
(LIMITED).
No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £371,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

De Twentsche Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.
BRANCHES:
London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:
Messrs. KNAUTH, NACHOD & KÜHNE

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

L. de Steiger & Co.,
BANKERS.
FRANKFORT-ON-MAIN, GERMANY.

FOREIGN.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,
BLAKE BROTHERS & CO.,
18 Wall Street, New York,
28 State Street, Boston, Mass.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund.....	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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Special Investments.

Toledo & Ohio Central
COMMON AND PREFERRED,
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16 AND 18 BROAD ST.

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GAS STOCKS
AND
GAS SECURITIES,
Street Railroad Stocks and Bonds
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER
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John B. McGeorge,
No. 20 BROAD STREET,
INVESTMENT SECURITIES AND COMMERCIAL PAPER,
42d St. Manhattanville & St. Nicholas Avenue and other City Railway Securities Dealt in.
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East Tennessee Virginia & Georgia Funded Bonds.

City, County and Town Bonds of New York State

Kansas & Nebraska RR. Bonds and Stock.

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4 Broad Street, New York.

Banks and Bankers Out of New York.

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LODOWICK J. HILL, President. E. S. McCANDLESS, Cashier. A. W. HILL, Vice-Pres't

THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or Individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V.Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank: Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

J. G. Fletcher, President. STATE BANK, Incorporated 1875. C. T. Walker, Cashier.

German National Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - $200,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

---

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

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Collections made on all Southern points on best terms; prompt returns.
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JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS.

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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

NEW ENGLAND BANKERS.

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BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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Dealers in Municipal, State, Railroad and United States Bonds.

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
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Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.
Desirable Investment Securities constantly on hand

NEW ENGLAND BANKERS.

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MEMBER OF BOSTON STOCK EXCHANGE.

PHILADELPHIA BANKERS.

Narr & Gerlach,

BANKERS AND BROKERS,

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Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

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Jos. M. Shoemaker & Co.

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PHILADELPHIA.

BALTIMORE BANKERS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),

BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Stocks and Investment Securities,

OPPOSITE SECOND ST; 32 SOUTH STREET,

BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

WESTERN BANKERS.

Lamprecht Bros. & Co.,

BANKERS,

No. 137 SUPERIOR STREET,

CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

Chas. H. Potter & Co.,

INVESTMENT BANKERS,

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SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

ESTABLISHED 1871.

P. F. Keleher & Co.,

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Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO.

Financial.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins (Chairman), Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. B. Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vermilye & Co.)
CLARENCE CARY (Cary & Whitridge.)

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,

4 Wall Street.

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11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

Special Investments.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

E. S. BAILEY,

5½ PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

FOR SALE—STOCKS BY

J. P. Wintringham, 36 Pine St., N. Y.

Note Telephone Call "232 John."

Shs. INS'R'CE.	Shs. INSUR'E.	Shs. GAS CO.
10 Am. Exch'ge.	30 Manuf. & Bldrs.	100 Consolidated.
25 Citizens'.	60 Mercantile.	50 Equitable.
15 Continental.	40 North River.	50 Mutual.
10 Empire City.	20 Pacific.	BROOKLYN.
35 Equitable.	25 People's.	100 Citizens'
20 Farragut.	60 Standard.	50 Fulton Mun.
20 Long Island.	11 Sterling.	300 People's.

THE FIFTH EDITION

Revised,

Of our BOND BOOK, containing information for investors regarding Railroad Bonds, is now ready. Copies can be had upon application.

GOLD, BARBOUR & SWORDS, Bankers
No. 10 Pine Street, New York.
Will remove about April 1st to No. 18 Wall Street.

Interest, Dividends, &c.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, No. 23 Broad St., (Mill's Building,) New York, March 26, 1886.

Coupons due April 1, 1886, from the following-named bonds will be paid on and after that date at this office:

Southern Pacific RR. Co. of Cal. 1st mort. 6 p. c.
Central Pacific Rit. Co. Land 6 p. c.
Central Pacific RR. Co. (San Joaquin Br.) 1st, 6 p.c.
Morgan's Louisiana & Tex. RR. & SS. Co. 1st, 7 p.c
New York Tex. & Mexican RR Co. 1st mort. 4 p. c.
San Pablo & Tulare RR. Co. 1st mort. 6 p. c.
Monterey RR. Co. 1st mortgage 5 p. c.

TIMOTHY HOPKINS, Treasurer.

NORTHERN PACIFIC RAILROAD COMPANY,
Treasurer's Office, No. 17 Broad St., New York, March 25, 1886.

Coupons of the general second mortgage gold bonds of this company, due April 1, 1886, will be paid upon presentation at this office on and after that date. The books for the transfer of the $5,000 registered certificates will close March 30, and reopen April 1. At close of business March 31, checks for interest due on said registered certificates will be mailed to holders of record at their respective addresses.

ROBERT LENOX BELKNAP, Treasurer.

Mineral Range Railroad Company, General Offices, Hancock, Mich., March 16, 1886.

THE REGULAR QUARTERLY DIVIDEND of TWO AND ONE HALF PER CENT on the Capital Stock of this Company is payable April 5, 1886, at the office of the Company, Hancock, Mich., or at its transfer agency in the City of New York, to stockholders of record March 31, 1886.

H. S. OGDEN, Assistant Treasurer.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.—A quarterly dividend of $1 75 per share will be paid May 1, 1886, to the shareholders registered on the closing of the transfer books, for which purpose the transfer books will be closed March 27, and reopened on the 26th of April, and be again closed on the 1st of May for the purpose of the annual election.

JAS. R. COWING, Assistant Treasurer.

Financial.

Choice Investments.

St. Paul Minneapolis & Manitoba 2d 6s, 1909.
St. Paul Minneapolis & Manitoba, Dakota Extension, 1st 6s, 1910.
St. Louis Alton & Terre Haute 1st 7s, 1894.
Morris & Essex 1st 7s, 1901.
Indianapolis & Cincinnati 1st 7s, 1888.
Chicago Burlington & Northern 1st 5s, 1926.
Grand Rapids & Indiana 1st 7s, 1899.
Union Pacific S. F. 8s, 1893.

CHAS. T. WING,
18 WALL ST.,
WITH A. M. KIDDER & CO., BANKERS.

Galveston Harrisburg & San Antonio Railway

SECOND MORTGAGE 7 PER CENT GOLD BONDS,
DUE 1905.
A LIMITED AMOUNT FOR SALE BY
I. B. NEWCOMBE & CO.,
NO. 6 BROAD STREET.

COTTON OIL.

AMERICAN COTTON OIL TRUST CERTIFICATE SHARES,
BOUGHT AND SOLD BY
P. J. GOODHART & CO.,
24 Broad St., New York City.
Members of New York Stock Exchange.
Members New York Cotton Exchange.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application.

JOHN ROCKWELL,
20 Nassau Street, New York.

Financial.

THE COMMITTEE FOR THE REorganization of the BUFFALO NEW YORK & PHILADELPHIA RAILROAD COMPANY request holders to deposit their securities and assessment at once with the Bank of New York, N. B. A., 48 Wall St., New York, or with the Fidelity Insurance Trust & Safe Deposit Company, in Philadelphia.

Plans of reorganization are obtainable from the depositaries and from the undersigned.

CARL SCHURZ, Chairman, 52 Exchange Place, Room 17, New York.
CLARENCE H. CLARK, 35 South Third Street, Philadelphia.
CHARLES M. FRY, Bank of New York, N. B. A., 48 Wall Street, New York.
ISAAC N. SELIGMAN, Mills Building, New York.
T. H. ADRIAN TROMP, 52 Exchange Place, Room 17, New York.
A. MARCUS, Secretary, 52 Exchange Place, Room 17, New York.

Louisville New Albany & Chicago

CONSOLIDATED 6 PER CENT GOLD BONDS OF 1916.
Coupons Payable April and October.
Principal and interest payable in U. S. Gold Coin.
A LIMITED AMOUNT FOR SALE AT 95 AND ACCRUED INTEREST,
From January 1, 1886.
The right to advance the above price without further notice is reserved.

ALLEY, DOWD & FIELD,
76 BROADWAY.
JAMESON, SMITH & COTTING,
23 BROAD STREET.

East Tennessee Virginia & Georgia RR. Co.

The option to deposit the Consolidated 5 Per Cent Bonds of the East Tennessee Virginia & Georgia Railroad Company expired on March 15.

Of the entire issue of $14,674,000, bonds to the amount of $13,876,000 have been deposited.

NOTICE IS HEREBY GIVEN THAT the Central Trust Company of New York will receive the INCOME BONDS of the East Tennessee Virginia & Georgia Railroad Company, and issue its temporary receipts therefor, on and after FRIDAY, THE 26TH FEBRUARY, 1886.

The assessment of $50 per bond will not be payable until the committee is ready to deliver the securities of the new company on the completion of the reorganization.

F. P. OLCOTT, Chairman of Committee.

GAS STOCKS.

Equitable Gas Light Co. of New York.
United States Equitable Gas Co.
Chesapeake Gas Co. of Baltimore.
Equitable Gas Light & Fuel Co. of Chicago.
*People's Gas Light & Coke Co. of Chicago.
*San Francisco Gas Light Co.
*Detroit Gas Light Co.
*Mutual Gas Co. of Detroit.
*Municipal Gas Co. of Albany.
Stocks and bonds of above dealt in by

P. J. GOODHART & CO.,
MEMBERS OF NEW YORK STOCK EXCHANGE,
24 Broad St., New York.

*Companies having recently acquired the process from the United States Equitable Gas Co.

NOTICE.

Havana Rantoul & Eastern First Mortgage 7 Per Cent Bonds.

Bondholders are requested to call at the METROPOLITAN TRUST COMPANY, in this city, and sign the bondholders' agreement necessary for their protection, BEFORE MARCH 31, NEXT.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

TO THE HOLDERS OF

Denver & Rio Grande RAILWAY

FIRST MORTGAGE BONDS.

The undersigned American Committee, representing the Frankfort and Amsterdam committees of Denver & Rio Grande Railway First Mortgage Bondholders, have entered into an arrangement with the Executive Committee of the Junior Securities of said road, which, if carried out, will obtain for the first mortgage bondholders the assumption of their bonds by the reorganized company, and various other advantages, and have issued a circular fully explaining the situation and the steps that have been taken in the interest of all first mortgage bondholders.

It is necessary, so as to insure the fulfilment of the proposed agreement, that at least 85 per cent of the first mortgage bonds should give their assent thereto before or on May 15, 1886, and holders are urged to give their prompt co-operation.

Copies of the circular and the agreement may be procured on personal application from, or will be forwarded by mail, by the undersigned:

WM. SALOMON (Speyer & Co.),
11 BROAD STREET.
SIG'D NEUSTADT (Haligarten & Co.),
28 BROAD STREET.
CARL SCHURZ,
52 EXCHANGE PLACE (Room 17).
F. SI. GOAR, Secretary,
MILLS BUILDING, 15 BROAD STREET (Room 8).

New York, March 18, 1886.

Memphis & Charleston

RAILROAD COMPANY
GENERAL MORTGAGE
SIX PER CENT GOLD BONDS,
DUE 1924,
Interest January and July,
FOR SALE BY
CHAS. M. WHITNEY & CO.,
21 NASSAU STREET.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.
ENTRANCE No. 11 PINE STREET.
BROKERS AND DEALERS
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, MARCH 27, 1886. NO. 1,083

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The Chronicle.

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CLEARING HOUSE RETURNS.

A considerable increase in the volume of exchanges at New York during the week ended March 20 brings the aggregate for all the cities for that period up to $922,113,107, an excess over the preceding week of $71,392,634. There has been no improvement in the situation on the Southwestern system of railroads. St. Louis, of course, suffers largely through this condition of affairs, and the same may be said of other cities in the same section. In the statement under review, gains over the figures for March 13 are exhibited at nine cities, viz: New York, New Haven, Portland, Worcester, Philadelphia, Baltimore, Chicago, Omaha and Memphis; while the only important losses are at St. Louis and San Francisco—slightly over $2,000,000 at each point. The decline of $1,086,310 at Boston is, it would seem, in part due to smaller transactions on the Stock Exchange at that city, which reached 93,804 shares and $2,649,140 bonds for the week, against nearly 105,000 shares and $3,100,000 bonds in the previous week.

The satisfactory character of the present returns becomes apparent when comparison is made with the corresponding week of 1885, there being an excess in the total of $272,443,505, or 41·9 per cent, against a gain last week of 20·1 per cent. Furthermore, losses from last year are recorded at only six points. In contrast with the week of 1884 the current total exhibits an increase of 9·4 per cent.

The large increase at New York mentioned above is in great measure due to the heavier operations on the Stock Exchange, which during the week reached 2,400,138 shares, against 1,879,962 shares for the preceding week. These share sales cover a market value of $147,005,000, against $70,830,000 a year ago; and double these values being deducted from the New York total, the remaining exchanges show a gain of 33·1 per cent.

	Week Ending Mar. 20.			Week Ending Mar. 13.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York.....	$652,148,086	$428,776,688	+52·1	$531,969,679	+20·4
Sales of—					
(*Stocks....shares.*)	(2,400,138)	(1,316,167)	(+82·4)	(1,879,962)	(+39·0)
(*Cotton....bales.*)	(654,600)	(246,600)	(+165·5)	(1,070,100)	(+108·5)
(*Grain...bushels*)	(26,875,000)	(30,247,000)	(−11·1)	(26,734,000)	(−31·2)
(*Petroleum..bbls.*)	(34,645,000)	(53,387,000)	(−35·1)	(35,258,000)	(−23·9)
Boston	$75,328,326	$56,630,672	+33·0	$76,414,636	+24·0
Providence.....	4,025,800	3,630,400	+10·8	4,049,900	−8·0
Hartford.....	1,606,659	1,270,912	+25·8	1,756,371	+26·4
New Haven.....	1,030,616	950,227	+9·1	939,857	−6·2
Portland.....	861,625	912,027	−5·5	758,814	−9·2
Worcester	790,875	659,817	+21·2	778,806	+16·8
Springfield.....	726,190	700,129	+3·7	727,325	−12·0
Lowell	430,862	426,755	+1·0	507,729	+2·3
Total N. England	$84,815,953	$65,195,939	+30·1	$85,932,971	+21·0
Philadelphia.....	$59,136,727	$42,547,084	+39·0	$51,480,247	+27·7
Pittsburg.....	6,721,706	6,448,084	+4·2	6,802,464	+18·6
Baltimore.....	11,837,832	13,159,178	−10·0	11,226,076	+3·9
Total Middle....	$77,696,265	$62,155,240	+25·0	$69,508,787	+21·7
Chicago	$41,550,637	$35,218,735	+18·0	$40,998,717	+13·8
Cincinnati	9,088,750	8,117,800	+1 ·0	9,827,650	+16·0
Milwaukee.....	2,960,723	3,028,458	−2·2	3,223,882	−0·5
Detroit.....	2,893,664	2,121,146	+36·4	3,122,142	+10·6
Indianapolis	1,044,754	1,071,165	−2·5	1,226,597	+16·7
Cleveland.....	2,048,111	1,811,591	+13·1	2,136,951	+20·6
Columbus.....	1,081,660	1,205,102	+39·5	1,836,180	+36·9
Peoria.....	678,147	757,387	−10·5	683,398	−21·7
Omaha.....	3,023,467	1,765,475	+71·3	2,042,870	+41·8
Denver*.....	2,953,502	.....	.....	3,111,150	.....
Total Western...	$64,909,922	$55,094,910	+17·9	$65,698,387	+14·0
St. Louis.....	$12,551,969	$13,050,896	−8·1	$14,751,023	+12·8
St. Joseph.....	723,267	659,196	+9·7	902,023	+43·1
New Orleans.....	7,961,079	6,692,700	+18·9	8,090,482	+13·1
Louisville.....	4,137,678	4,088,992	+1·2	4,321,090	+10·3
Kansas City.....	4,677,746	3,242,887	+44·2	5,031,298	+62·8
Memphis.	1,947,804	1,371,737	+42·0	1,832,808	+18·3
Galveston*.....	1,351,767	.....	.....	1,513,882	.....
Total Southern..	$31,999,513	$29,706,398	+7·7	$35,529,324	+18·6
San Francisco	$10,483,338	$8,740,412	+19·9	$12,981,325	+27·9
Total all	$922,113,107	$649,669,609	+41·9	$850,720,473	+20·1
Outside New York	$269,965,021	$220,892,914	+22·2	$269,850,794	+1·9

* Not included in total.

Our five-day telegraphic returns of exchanges have been received and are given below. At all points except St. Louis, Chicago and New York, there is some decline from the figures of March 19, but the increase at New York is sufficiently large to bring the total for all the cities some $9,546,801 in excess of the aggregate for that date. In contrast with last year there is a gain of 41·4 per cent.

	Five Days Ending March 26.			5 D'ys End'g Mar. 19.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York.....	$565,763,294	$371,167,412	+52·4	$547,820,071	+54·5
Sales of Stock (shs.)	(2,394,500)	(1,427,942)	(+67·7)	(1,881,050)	(+63·1)
Boston.....	81,140,802	44,616,513	+36·9	62,611,142	+28·7
Philadelphia..	45,459,003	36,278,824	+25·3	49,828,546	+38·9
Baltimore.....	9,251,138	10,024,701	−7·7	10,012,483	−9·9
Chicago.....	35,470,000	27,874,950	+27·2	31,903,000	+17·5
St. Louis.....	10,883,430	11,493,795	−5·3	10,624,360	−6·5
New Orleans.....	6,806,937	5,698,805	+19·4	6,911,230	+17·3
Total.....	$784,782,104	$507,185,000	+44·9	$722,743,831	+43·4
Balance, Country*	52,332,450	40,307,199	+6·1	54,821,012	+20·2
Total all.....	$787,114,644	$556,492,199	+41·4	$777,567,843	+43·3
Outside New York	$221,352,350	$185,324,787	+19·4	$229,747,772	+23·1

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been an improvement in money during the week. So far as the market is represented by bankers' balances, the hardening tendency has been very apparent, for although loans were made as low as 1½ and even 1 per cent during the week, the average has moved upward to about 3 per cent, though yesterday the close was only 2½ per cent. A part of this activity is claimed to be due to the changing of loans caused by the feverish and lower stock market, but the principal reason is that the banks have been drawn upon by their interior correspondents and also for gold for shipment, so that with very few exceptions their resources are low. Deducting, according to the Clearing-House returns of last Saturday, the surplus reserve of four banks, and it leaves for all others together a surplus above the 25 per cent requirement of less than five million dollars. Of course that condition is safe enough, but it affords good reason why so many banks are less liberal lenders than they were. As a consequence also commercial paper rates have advanced, and now short endorsed bills receivable are quoted at 4 per cent, while four months commission house names are 4½ to 5, and four to six months jobbers' paper 5 to 6 per cent. As the movement of currency, especially to Chicago, is now quite free, and as this drain is likely to continue at least until after the April settlements, any change in the tendency is not anticipated just at present, unless increased supplies of currency should come from the Treasury.

The activity in discounts in London noticed last week, appears to have subsided, and the rate has fallen to 1½@ 1⅝ per cent for 60-day to 3 months' bills. The drain of gold from the Bank has not entirely ceased, and the small net gain in bullion this week is due to the receipt of money from the interior of Great Britain. France still continues to accumulate gold and the Bank holds to-day the immense sum of £50,640,632, against £40,400,000 on the 26th of March, 1885, or an increase of over 10 million pounds sterling in the year. We suppose this must be taken as evidence, not that France loves silver less but gold more than she did, or at least we will have to say that out of respect for the feelings of our silver advocates, who are very sad over this desertion by their last and only friend.

Foreign exchange has fallen one cent per pound sterling since our last, and the tone of the market is still weak. The decline has been caused by various circumstances. Growing weakness has been the report, even while the late gold shipments were in progress. This tendency we anticipated would result from the loss of the fear which had been felt with regard to silver, and which was removed by the strong position the Government secured respecting its gold reserve. As a consequence the feature of late has been an absence of that investment demand for long sterling, which heretofore prevailed to such a marked extent. But the immediate cause of the decline was the satisfaction, through shipments of gold, of the most urgent demand for exchange at the same time that there was a better supply of bills drawn against merchandise and bankers' drafts against purchases of securities on European account, which the fall in the stock market facilitated. It is, however, too early in the season to look for any material decline in exchange, and a reaction to the gold-shipping point is not at all improbable. The exports of gold this week were $501,990 30 by Kidder, Peabody & Company, $263,400 11 by Lazard Freres and $269,142 45 by Plock & Company—total being $1,034,532 86.

Secretary Manning's sudden prostration this week—the result of too close application to the duties of his office—has been received by the financial and mercantile community with feelings of deep regret. Expressions of sorrow for him are heard everywhere, and they are not the mere perfunctory and formal utterances so common on such occasions, but the evidences of genuine feeling and sincere conviction. It is natural to sympathize with sickness, but in the present case the sympathy is deepened by the consciousness of extremely important services rendered at a very trying juncture of our fiscal affairs and the knowledge that these labors are the real cause of the Secretary's present misfortune. Since the meeting of Congress new and imperious demands upon his mental and physical resources have been made by the disgruntled advocates of a policy opposed to his, who wanted a detailed and specific reason for every act and method, and who hoped in this way to entrap the Secretary into an admission or confession of having exceeded his powers or acted without the warrant of law. But Mr. Manning's replies were invariably of one kind—able, dignified, convincing. They form a body of State papers of especial merit, stamping their author as a man of uncommon ability. But the human organism is finite, and it broke under the strain.

There is just one consolation about the matter, and it explains why notwithstanding the Secretary's serious illness and the knowledge of the great loss that would be occasioned by his permanent retirement from Government affairs, no anxiety has been felt for public or business interests. Mr. Manning has been in office only a year, and yet he has succeeded in organizing the department of which he is the head in a thoroughly characteristic and efficient manner. A great organizer and possessed of executive ability of the highest order, he has surrounded himself by a body of subordinates not only familiar with the lines of his policy but staunch advocates of the same and enthusiastic admirers of their chief. Among his principal lieutenants we need mention only Mr. Jordan the Treasurer who has been identified with Mr. Manning from the very first, and Mr. Fairchild the Assistant Secretary, thoroughly in accord with his views. We would add that in the recent appointment of Mr. Trenholm as Comptroller of the Currency, another valuable associate has been added to the corps of officials in control of the financial interests of the Government. So the public feels assured that the important features of Mr. Manning's administration will be continued. Of course the hope is that the Secretary may soon be able to resume his duties, but if even the worst should come there is no fear of any change in public policy.

The railroad labor strike in the West has continued to be a matter of great and absorbing concern, and will indirectly do material harm to all business interests unless the public quickly puts a more reasonable estimate on its necessary influence. Of course in the immediate district where the contest has occurred, it cannot but arrest transactions so long as it lasts, while the fear of its extending will for the time being stop orders for goods more or less. But aside from these unavoidable and direct influences, altogether too much importance is, we think, being given to the movement. Many men are looking at it as something permanent, sure to have a disastrous and lasting effect not only upon all railroad property, but also upon every industrial interest as well. Consequently we see the stock market thoroughly demoralized, and the trade outlook which had such a hopeful aspect only two weeks ago, is spoken of as if it had received a fatal blow.

The whole truth is, that though the strike is a very unfortunate one in every respect, principally, however, to

the employee, it is not a hundredth part of the importance to our railroad and business interests that last year's railroad war was. A few hot-headed, unwise leaders have in a moment of passion taken a false step and it is hard to get back. They may go on involving themselves further and stopping as they say the freight movement at other cities, just as they have this week extended it to the yard men at East St. Louis; but although if such be the outcome no little inconvenience would result, yet the wider it spreads, the clearer the animus of it becomes, and the quicker it will be over. Any check to traffic which it occasions, destroys nothing, only arrests transactions between large cities temporarily, not much more in effect than a winter snow storm somewhat prolonged perhaps.

There is therefore no cause at all for anxiety in connection with this matter except in making too much of it, or yielding to it, or violently stopping it. Only keep property from destruction so far as possible, and then let it run itself out like an old sore; that is the treatment which the case requires, for it is a remedy thoroughly curative. In the meantime the leaders in the movement will learn that no organization of labor or of capital, however concentrated and powerful, can attain anything in this country unless it secures public sympathy. The strikers' latest manifesto, which numbers among those against them "the terrorized merchants who dare not claim their souls as "against corporations," is only an incident illustrating this truth. We would like to ask on which side these "terrorized merchants" were at the New York freight-handlers' strike? Where were the sympathies and influence of the same class, during the difficulties on our city street car lines? Public opinion supported those movements, for they sought to redress a real grievance; and public opinion condemns these, for there is no grievance to be redressed. By the way, there are hosts of people, both among capitalists and among laborers, that have yet to learn the power of public opinion among us. Of the truth of this the Broadway Railroad scheme and the Western Railroad strike are proving good, though costly, educators.

On subsequent pages we publish in full the official plan of the Reading reorganization trustees. All who are interested in that company's affairs do not need to be urged to study well its provisions. On its face it bears evidence of great ingenuity and skill in its preparation. We do not know in whose brain the details originated, but the more we examine them, the better the plan seems to us to meet the requirements. Last week we referred to some leading features which appeared to recommend it; a further study of them, especially in connection with the criticisms and outlines of a plan from Mr. Gowen, only confirms us in the views we then expressed. The two tests by which any proposed arrangement must be tried, are first that of permanency and second feasibility. The first must be placed beyond peradventure after making every allowance for mishaps, and not be the bare expectation of an over-sanguine imagination. This is as necessary for the availability and permanent value of the new junior securities (preferred, and income, and consolidated stocks) as for the new (4 per cent) bonds. Furthermore, with that secured, Reading in a few years could beyond doubt be made to pay to every interest even to the common stock its dividend.

The total fixed charges under the trustees' proposals are $6,971,687. That, we believe, fully meets the first requirement; then, again, it also makes the other proposals feasible, for such a moderate burden affords reasonable assurance with reconstruction perfected, (1) that the 4 per cents would rule at or above par; (2) that the preferred stock would also command the same price soon, since only $1,226,950 more would be required annually for its 5 per cent dividend; (3) the income and consolidated stocks could not follow far behind, for only $1,104,220 additional is needed to furnish 5 per cent for them also; (4) finally, as all Reading has lacked heretofore to bring the common stock into the dividend-paying class, was relief from fixed burdens—that is the ability to wait—even it shares materially in the benefits. As to the latter, in the Trustees plan, as given on subsequent pages it is stated as will be noticed that at present the charges ahead of capital stock are $11,182,786, whereas in the proposed arrangement they reach only $9,302,857, so that the annual advantage to the new common stock is $1,879,929 or equal to a 3 per cent dividend on the same. That certainly is reaching a wonderfully satisfactory conclusion of the whole matter. We notice that Mr. Gowen criticises the accuracy of these figures, but until he puts out in more detail his results, we are unable even to understand his criticisms. In the meantime as the men who sign the trustees' plan have all been to school, as they have studied over Reading's condition for a very long time, and as they are honest men, the public will unquestionably accept the substantial accuracy of their results.

The heavy gold shipments of last week and the news and rumors about the labor troubles in the West this week, served to give the stock market the first half of the week a very unsettled tone and tendency. There had been previously wide expectations of favorable results prevailing, from the issue of the plans of reorganization of Reading and from the formation of the coal combination so long promised. When these events were announced without giving the stimulus to prices anticipated, those wishing to depress the market were not backward in taking advantage of the situation, and with the aid of disquieting rumors from the West kept up a very feverish feeling all Tuesday. On Wednesday the excitement was renewed and prices of almost everything fell heavily under the various reports of a most sensational character. Since then the condition has been more settled. The fact is, the Street this week was in the humor to believe everything unfavorable that was reported, so that it was not difficult to accept as true most any statement that was put afloat. Yesterday, however, the tone and feeling continued to improve and prices reflected the change.

Pennsylvania Railroad at last comes to hand with a statement that meets, and more than meets, the expectations of the most sanguine. Whether we look at the exhibit in the light of the improved business conditions that existed during the month, or view it from the standpoint of the higher rates realized, or of both combined, the improvement recorded is equally satisfactory. Of course it is not to be denied that the comparison is with a very poor period a year ago—February, 1885, having been not only exceptionally bad as regards rates and general business, but having been noted for interruptions to railroad operations by snows and ice almost unexampled in extent, duration and severity; but the gain is large enough to cover that contingency and a great many others besides. Thus the increase in gross for the month is $473,775 and in net $437,115. The loss the previous year was $351,033 in gross and in net $294,090, showing that in either case the margin of gain was considerably larger than the previous loss. This is on the lines east of Pittsburg & Erie. On the Western system, where we have merely the surplus or deficiency in meeting liabilities, there is also considerable improvement, for while in Feb-

ruary, 1885, the deficiency was $205,180, and in 1884 $145,686, this year it is only $101,947. The result on the combined system is, net income in February, 1886, of $1,165,657, against only $625,309 in February, 1885, an increase for the month of over half a million dollars. For the two months the increase is not so large, owing to the unfavorable result in January, but is quite satisfactory nevertheless. The following compares the figures for six years past—both for February and the two months ended with February.

Lines East of Pittsburg.	1886.	1885.	1884.	1883.	1882.	1881.
February.	$	$	$	$	$	$
Gross earnings	3,549,475	3,075,700	3,426,733	3,712,215	3,306,750	3,095,614
Operat'g expenses	2,281,871	2,245,211	2,302,154	2,375,521	2,227,120	1,937,510
Net earnings	1,267,604	830,489	1,124,579	1,336,694	1,079,621	1,158,104
Western lines	—101,947	—205,180	—145,686	—98,536	—160,197	+165,022
Result	1,165,657	625,309	978,893	1,238,158	979,424	1,323,126
Jan. 1 to March 1.						
Gross earnings	6,971,011	6,353,222	7,000,066	7,641,572	6,680,071	6,284,629
Operat'g expenses	4,751,866	4,532,159	4,710,251	4,833,820	4,526,184	3,919,864
Net earnings	2,219,145	1,821,063	2,290,715	2,807,752	2,153,887	2,364,965
Western lines	—231,654	—247,087	—256,271	+123,274	—57,440	+546,229
Result	1,987,491	1,573,076	2,034,444	2,031,026	2,096,498	2,911,194

Here it will be noted that on the Eastern lines the February net earnings have been only once exceeded in the six years given—in 1883—while on the Western lines the deficiency in meeting liabilities is not so great as in 1885 and 1884, as already shown, and hardly greater than in 1883 and 1882, though when we get to 1881 and 1880 we have a *surplus* above $100,000 in both years. The most satisfactory feature about these Pennsylvania returns however is that they are progressively favorable—that is, that each succeeding month shows better than the month preceding, which is in accord with the conditions prevailing, it being known that at first only freight rates were advanced and only partially at that, that then a further advance was made, that regular passenger rates followed only some time after, and that immigrant rates were kept at one dollar even after the 1st of January, 1886, while the new schedule on live stock and dressed beef went into effect only with the 1st of March. It is consequently significant that when the gain in net earnings (Eastern lines) began last September it amounted to only $4,656, that the next month it was $13,111, that for November it was $140,574 and for December $262,971, that this was followed by a slight decrease in January of $39,033, and is now succeeded by an increase of $437,115 for the month of February. The important point is, that the only break in the upward movement occurred in January, when the meteorological conditions were so unfavorable to railroad operations.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending March 26, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$675,000	$2,256,000	Loss. $1,581,000
Gold	.....	600,000	Loss. 600,000
Total gold and legal tenders	$675,000	$2,850,000	Loss. $2,181,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $1,500,000 through the operations of the Sub-Treasury and $1,942,000 more by shipments of gold, this latter being not the shipments in the regular week, but in the week from Friday to Friday. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending March 26, 1886.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$675,000	$ 2,856,000	Loss. $ 2,181,000
Sub-Treas. oper. and gold exports	5,800,000	9,242,000	Loss. 3,442,000
Total gold and legal tenders	$6,475,000	$12,098,000	Loss $5,623,000

The Bank of England reports a gain of £81,913 bullion during the week. This represents £131,913 drawn from the interior and £50,000 net sent abroad. The Bank of France shows an increase of 14,679,000 francs gold and of 5,514,000 francs silver. The Bank of Germany has gained 659,000 marks since the last report. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 25, 1886.		*March 26, 1885.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	22,537,004	.....	25,991,382	.....
Bank of France	50,640,632	44,124,652	40,425,248	42,415,960
Bank of Germany	18 695,829	16,579,321	12 565,800	15,353,200
Total this week	91,873,465	80,703,973	78,982,430	57,774,160
Total previous week	91,176,951	60,467,907	79,178,311	58,056,773

The Assay Office paid $162,182 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Gold Certific's.*	*Silver Certificates.*
Mar. 19	$336,327 21	$1,000	$204,000	$37,000	$10,000
" 20	337,145 85	1,000	229,000	78,000	29,000
" 22	577,672 10	3,000	335,000	192,000	47,000
" 23	807,577 82	6,500	525,000	205,000	69,000
" 24	581,521 57	3,000	449,000	94,000	34,000
" 25	452,400 45	1,000	297,000	109,000	44,000
Total	$3,092,645 00	$18,500	$2,039 000	$765,000	$263,000

Included in the above payments were $7,500 in silver coin, chiefly standard dollars.

STRIKES AND THE OBLIGATIONS OF RAILROADS.

The strikers on the Gould system of railroads are deceiving themselves in resting their hopes of success in any degree, on the very false idea they entertain of the duty of railroads as common carriers. Strangely enough, all their plans seem to be based upon the efficacy of an appeal to the courts by merchants, to force the companies to carry freight while they are doing their best to prevent them. They say in one breath that if their demands are not complied with, "every freight train on every road going out "of St. Louis and every freight train on every road run-"ning out of Chicago will be stopped"; "not a wheel of "a single freight car shall be turned until the Knights "of Labor are recognized." In the next breath they appeal to the "business men of the city (St. Louis) to "combine with the Knights of Labor against these cor-"porations, for the purpose of *compelling the roads to "resume traffic or forfeit their charters.*"

This marvelous misconception of the law governing such cases, grows out of a decision of the General Term of the Supreme Court of New York in the matter of the application of the Attorney-General for a writ of mandamus against the New York Central and the Erie Railroads, the application being made during what was known as the "freight-handlers' strike." What is quite surprising too is, that it is not alone at St. Louis, but here as well, that some such idea of the scope and meaning of that decision prevails. Its purport was misstated constantly during our recent street-car strikes, the claim being then quite generally made, that the employees could not only refuse to work, but could also prevent others from working, and yet that the Courts stood ready to compel the companies to keep their cars moving. Mr. O'Donnell, the Railroad Commissioner, though he did not assert as much as that, seemed fully to imply it; and the fact that the railroads yielded, has been taken as an acquiescence by them in that view of the law; whereas the truth is, the roads yielded to a popular verdict against them on the facts, and were not in the least influenced by such an absurd legal proposition.

It is worth while therefore briefly to notice the decision referred to, for in doing so we may be able to show clearly to those who are being misled, not only what was the point actually raised in the New York Central proceeding, but also to obtain a hint as to the opinion of the Court, if the facts had been such as the present Western strike presents. And first of all it must be remembered that the issue before the General Term was upon a motion to quash and dismiss the Attorney-General's petition; that is to say, no case whatever was tried, no evidence at all was given. It was simply this—the Attorney-General drew up a petition stating his view of the facts of the freight handlers' strike, and as he was an astute lawyer he knew enough in pleading to use the facts for all they were worth. The railroad, by making the motion referred to (instead of joining issue on the merits), did in effect the same thing as if it had put in a demurrer, so that the question before the Court stood (to use the words of Judge Davis) "altogether upon the facts presented by the "appellants," (that is by the Attorney-General), "the "course taken by the respondents," (that is by the railroad) "being regarded as an admission of the material facts "contained in the petition."

Having thus restricted the scope of the inquiry, the Judge goes on to recite what was the exact case before the court against the railroads, by stating that the petition alleged "that the railroad company, since about the 16th "day of June, 1882, has substantially *refused* to discharge "its duties as a common carrier, and has to a material "degree suspended the exercise of its franchises by "*refusing* to take freight," &c. Here is a declaration nowhere denied of positive refusal to exercise corporate rights. Neither is there anything in the petition to qualify this "refusal," except that the petition cites as a hindrance, that the persons in the employ of the railroad are not willing "to perform their work unless some "small advance, said to be three cents per hour, is paid "them by the said railroad corporation." It nowhere appears that the railroad used due diligence to fill the places of these men, or that the men in any way interfered with them in their efforts to get substitutes, or in a word, that the railroad did not voluntarily and of its own free will "refuse" to exercise its franchise. Thus the case as presented to the Court was one of wilful "refusal," millions of money being lost by the public while the railroad was obstinately and leisurely discussing a matter of three cents with its employees. Of course under these circumstances the court could not avoid finding against the company and reversing the order appealed from.

Such then is the whole of this much discussed decision, so far as it can be used as a precedent to justify or support strikes. We perhaps ought to say that there is a short portion of Judge Davis's opinion which, taken by itself, might appear to encourage a broader interpretation. But every reader knows that the whole opinion in the case must be explained in the light of facts before the court, and so far as it goes outside the facts or beyond them it is mere *obiter dictum* and of no authority. The part we refer to, is where the Judge asks a question and answers it as follows: "Can railroad corporations "refuse or neglect to perform their public duties upon a "controversy with their employees over the cost or "expense of doing them? We think this question admits "of but one answer. The excuse has in law no validity. "The duties imposed must be discharged at whatever "cost." These sentences (disconnected from the other portions of the case which determine their interpretation) are what has led to the misunderstanding of the decision. But the manifest absurdity of taking them in their broadest sense and supposing the Court could affirm, that a railroad must do an impossible thing—must run a train without employees, or must pay their employees any price they demand, however unreasonable it may be, and run the trains anyway—ought to have saved Judge Davis from the imputation of having in view such an idea. The whole force of the above quotation lies evidently in the words "*refuse or neglect.*" The Judge must have intended to be understood as saying, that when employees strike and demand higher wages, a railroad cannot shut its doors, making no effort and thereby "refusing" to receive freight, or simply trifle with the situation by "neglecting" all measures for raising the blockade, but that it must do its best to fulfil its functions—it must use due diligence to supply the place of those on strike; in fact, must do precisely as the Gould system of roads has been doing, put forth every endeavor to run its trains.

But we are not left in any doubt as to the meaning of this portion of the decision. Judge Davis himself makes it perfectly clear in what he says in the sections of the opinion immediately preceding. In the first of the two he shows what class of facts he had in mind, by stating that there was no allegation before the Court indicating that "the workmen committed any unlawful "act; and no violence, no riot, and no unlawful interfer-"ence with other employees of the respondents appear." Then, in the next paragraph, the Judge asserts affirmatively that "if it had been shown that a strike of "their skilled laborers had been caused or compelled "by some * * * organized body which held an "unlawful control of their actions, and sought through "them to enforce its will upon the railroad, and that the "railroad in resisting such unlawful efforts had refused to "obey unjust and illegal dictation, and had used all the "means in their power to employ other men in sufficient "numbers to do the work, and that the refusal and neglect complained of had grown out of such a state of "facts—a very different case for the exercise of the discretion of the Court, as well as of the Attorney-General, "would have been presented." This extract was hardly needed to prove that the law will not require from a railroad any service which circumstances make it impossible for it to render.

FEBRUARY GRAIN MOVEMENT AT NEW YORK AND ITS EFFECT ON TRUNK-LINE RECEIPTS.

At a time when so many general features of the railroad situation wear for the moment an unfavorable look, it is gratifying to note a noteworthy exception in the case of the grain movement at New York over the different roads for the month of February. The receipts foot up 9,600,000 bushels, or just about twice the total for January. At the same time, the amount is nearly 2,300,000 bushels greater than in the corresponding month a year ago, and over 5,200,000 bushels greater than in February, 1884. It is also between 3 and 3½ million bushels larger than in the years 1883, 1882, 1881. In fact, it is the largest February total reached since 1879, when the receipts aggregated 10,070,566 bushels, and with that exception is probably the heaviest for that month on record.

This heavy aggregate may occasion surprise, in view of the known unfavorable conditions with regard to wheat—that is to say, in view of the short crop of that cereal last season and the small export demand for it now. But it is corn, not wheat, that has raised the movement to its

present proportions, that cereal having contributed 6,699,168 bushels out of the 9,608,463 bushels of all kinds of grain received. Wheat really played only a very minor part in the figures, only 231,000 bushels of actual wheat having arrived during the month and 1,264,729 bushels more in the shape of flour. How different this is from the state of things existing back in 1879 will appear when we say that then the total of 10,070,566 bushels for the month was composed of 3,490,415 bushels actual wheat and 2,300,155 bushels more represented by flour, or 5,790,570 together, while corn had a total of only 2,906,538 bushels. As to the other items going to make up this year's aggregate, besides wheat and corn, oats is the most prominent, having contributed 1,207,940 bushels to the total. Of barley, the receipts were 299,500 bushels, rye 4,200 bushels, peas 16,500 bushels, malt 367,728 bushels, and corn meal (reduced to bushels) 117,698 bushels.

But how was this year's large total of 9,608,463 bushels distributed among the different roads? To answer that question we have prepared the following table, the comparison, for the sake of adding interest to the figures, being extended back to the year 1881. It should be said that no distinction has been made between the weights of the different kinds of bushels, all being added in together, this being necessary to facilitate the comparison with the other years given, which had been made up in that way. Flour has been figured on the basis of 4½ bushels to a barrel.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING FEBRUARY.

February.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Central..bush.	3,632,624	2,946,507	2,352,800	3,325,352	3,335,011	2,463,854
Per cent.	37·81	40·17	53·72	48·01	51·73	40 87
Erie.....bush.	2,156,405	1,616,424	713,196	1,849,980	2,112,725	1,835,711
Per cent.	22·44	22·03	16·28	26·71	32·77	30·45
Pennsylvania. bush.	1,356,660	1,539,680	338,032	1,046,844	807,979	1,436,280
Per cent.	14·12	21·00	7·73	15·10	12·53	23 83
Del. L. & West.bush.	1,423,750	563,701	389,585	357,910	.....	.....
Per cent.	14·82	7·68	8·90	5·16	.....	.....
West Shore....bush.	604,606	486,714	.....	.....	.....	.....
Per cent.	6·29	6·63	.....	.....	.....	.....
Various RRs...bush.	387,748	65,778	337,822	84,282	70,090	172,854
Per cent.	4·04	0·89	7·71	1·23	1·18	2·87
Total RR....bush.	9,561,883	7,218,804	4,132,035	6,663,877	6,331,805	5,908,699
Per cent.	99·52	98·40	94·34	96·21	98·21	98·02
River & coastw.bush.	46,580	117,006	248,035	262,460	114,993	119,045
Per cent.	0·48	1·60	5·66	3·79	1·79	1·98
Total all.....bush.	9,608,463	7,335,810	4,380,070	6,926,337	6,446,798	6,027,744

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis

The gain in the movement over that of the preceding year has been so decided that every road, with one exception, has an increased total, but the percentages in some cases show decided variations. It is a little significant that the only road which has fallen behind a year ago in amount, should be the Pennsylvania, and that the road that has gained the most, both absolutely and relatively, should be the Lackawanna. We say this is a little significant because in neither case is it easy to assign a cause for the change. There is no apparent reason why the Pennsylvania should have lost and its percentage been reduced from 21 to 14 per cent, nor is there any reason why the Lackawanna should have gained so decidedly, and its ratio been raised from 7·68 per cent to 14·82 per cent, or just about the reduction on the Pennsylvania. We know, of course, that some will be quick to assign rate-cutting on the part of the Lackawanna as the cause of the changes, and seek further to substantiate the correctness of their theory by referring to the fact that the Central also has a diminished percentage (nearly 2½ per cent less), but this explanation it is difficult to accept, as it is mere conjecture, unsupported by any satisfactory evidence. There have, to be sure, been occasional charges of rate cutting, and the Lackawanna has been singled out as the offender, but no proof has been produced. Besides, the most that has been claimed is that isolated instances of this kind have occurred, while the figures above would require, on the theory supposed, constant and continuous practice of the offense.

A much more important question, however, is as to the effect of the increased movement of grain this year upon the earnings of the different companies. The official tariff on grain was the same this year as last, namely 25 cents per 100 lbs. from Chicago to New York, but there was this important difference between the two years, that while in 1886 the rate was generally maintained, in 1885 it was not maintained at all, everything with regard to trunk line affairs being then completely demoralized. We do not think that more than 20 cents was at that time realized in any case and instances where much less than that was accepted were apparently of very frequent occurrence. If we assume 20 cents as the average, we are probably putting it none too low. We have then a double gain to the roads—first from a larger movement, and secondly from higher rates.

Taking the different grains that enter into the total, at the ordinary actual weight of the bushel for each kind, we find that the aggregate weight of the 9,608,463 bushels of grain received was close on to 490 million pounds, equivalent to about 245,000 tons. The 7,335,810 bushels received last year, if they had the same average weight as the receipts this year, namely 51 pounds per bushel, would represent an aggregate weight of 374 million pounds, or 187,000 tons. Had the 245,000 tons moved this year come all of it all the way from Chicago, the trunk lines between New York and Chicago would have realized from its transportation (at 25 cents per 100 lbs.) $1,225,000, and the 187,000 tons moved last year at 20 cents would have realized $748,000. But of course the whole of the grain was not moved the entire distance—some of it no doubt was moved a very much smaller distance. The greater part of it, however, was probably carried from Buffalo to New York, and it is in this that the Eastern trunk lines are concerned Allowing these one-half of the assumed total of earnings from Chicago, their income (including the various minor routes on the same basis) would stand at say $613,000 for February 1886 and at $374,000 for February 1885—that is, there would be a gain to them on that account for the month of over $200,000. Figuring each road's proportion of the earnings according to the above percentages in the two years, the Central's earnings on that item would stand at $232,000 this year, against $150,000 last year, a gain of $82,000; the Erie at $137,000, against $82,000, a gain of $55,000; the Pennsylvania at $87,000, against $79,000, an increase of $8,000; the Lackawanna at $91,000, against $29,000, an increase of $62,000; and the West Shore at $39,000, against $25,000, an increase of $14,000. Thus every road made some gain, with that of the Central heaviest in amount and that of the Lackawanna heaviest in ratio. If now we combine these results with similar results for the month of January, arrived at in much the same way, we get the following tabular exhibit for the five roads in question (the receipts by water and over various minor roads being disregarded).

APPROXIMATE EARNINGS FROM GRAIN TONNAGE.

	February.			*January 1 to February 28.*		
	1886.	1885.	*Inc. or Dec.*	1886.	1885.	*Inc. or Dec.*
	$	$	$	$	$	$
New York Central.	232,000	150,000	Inc. 82,000	345,000	282,000	Inc. 63,000
Erie.....	137,000	82,000	Inc. 55,000	202,000	143,000	Inc. 59,000
Pennsylvania.....	87,000	79,000	Inc. 8,000	124,000	110,000	Inc. 8,000
Del. Lack. & West.	91,000	29,000	Inc. 62,000	109,000	81,000	Inc. 28,000
West Shore.....	39,000	25,000	Inc. 14,000	60,000	70,000	Dec. 10,000
Total.....	586,000	365,000	Inc. 221,000	840,000	692,000	Inc. 148,000

Of course the above is at best only a rough approximation, but if the process adopted is reliable, all of the five roads entering New York, with the exception of the West Shore, are ahead of last year on their earnings from this grain traffic, not only for February, but for the two months as well. The West Shore's loss would appear to be $10,000, which is the result of $24,000 decrease in January, and $14,000 gain in February. On the five roads combined, the decrease of $73,000 in January and $221,000 increase in February, have produced a net increase for the two months of $148,000. We now give also the details of the grain movement for the two months. It will be seen that the receipts are about 1½ million bushels below those for the two months of 1885, but above the average of receipts for the years preceding. The percentages show less variation than in February alone, the reduction of the ratio of the West Shore by about 3½ per cent, and a corresponding gain by the Erie, being the most conspicuous features. In this statement the Lackawanna's increase of percentage is not so striking.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, SINCE JANUARY 1.

Jan. 1 to Feb. 28.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	5,710,625	6,254,586	5,497,234	7,874,333	6,717,669	4,573,910
Per cent.	39·53	39·35	53·10	48·83	53·38	37·66
Erie.....bush.	3,360,350	3,176,961	1,956,655	4,631,813	4,141,633	3,761,273
Per cent.	23·26	19·95	18·90	28·77	32·91	30·97
Pennsylv'a...bush.	2,038,309	2,484,918	1,083,312	2,472,866	1,832,830	3,163,371
Per cent.	14·11	15·63	10·47	15·35	10·59	26·04
Del. L. & W..bush.	1,761,921	1,882,101	821,713	504,825	.....	.....
Per cent.	12·19	11·84	7·91	3·13	.....	.....
West Shore..bush.	980,821	1,627,022	.....	.....	.....	.....
Per cent.	6·79	10·24	.....	.....	.....	.....
Various RRs.bush.	498,073	161,628	533,102	153,464	155,404	320,429
Per cent.	3·45	1·03	5·15	0·93	1·24	2·64
Total RR..bush.	14,350,113	15,584,269	9,892,106	15,640,203	12,347,541	11,818,989
Per cent.	99·33	98·04	95·56	97·00	98·12	97·31
River & coastw.bu.	96,640	310,923	459,593	469,055	233,078	326,731
Per cent.	0·67	1·03	4·44	2·01	1·88	2·69
Total all ...bush.	14,446,753	15,895,192	10,351,699	16,109,348	12,583,619	12,145,720

THE ST. PAUL'S ACCOUNTS AGAIN.

One of our readers has been making an examination of the Chicago Milwaukee & St. Paul Company's late annual report, and thinks he has discovered a serious and unexplained discrepancy between the company's account of its cash debits on the one hand, and the cash credits on the other, justifying him, he considers, in drawing some rather unfavorable conclusions as to how the discrepancy must be understood to have occurred. He bases his argument mainly on the changes in the different items of the balance sheet, as between December 31, 1884, and December 31, 1885. Here is what he says.

Editor Financial Chronicle:

Your article in last week's issue, concerning St. Paul's operation for 1885, admits, I think, of further research, which may shed some light upon operations which are not plainly set forth in the annual report of the company. The year 1885 began with an acknowledged floating debt, operations were large, and, it is claimed, profitable. New road was acquired, but in such limited and definite shape, as to admit of ready computation of its cost; the year closed with a claimed addition to surplus account.

I give herewith the cash account of the company for 1885, as exhibited by a comparison of the annual reports for 1884 and 1885. I start with the acknowledged cash balance of Dec. 31, 1884, add surplus of operations for the year as furnished by the company—proceeds of sale of preferred stock as reported, of real estate bonds, presumably at par, and all other receipts as shown by a comparison of the official reports. From the amount so obtained I deduct credits to cash account as similarly shown by the official reports—being careful to include every item reported.

CASH ACCOUNT.

Balance on hand Dec. 31, 1884	$2,971,132 55
Surplus for 1885, after paying div. and int., page 9	1,516,127 80
Sale of preferred stock, page 10	4,999,917 00
Sale of real estate bonds, page 10	50,000 00
Sale of coal lands, general account	63,449 36
Sale of stocks and bonds, other companies	473,490 96
Bills receivable collected	316,169 55
Unpaid vouchers and pay-roll increased	118,607 38
Unpaid dividends and interest increased	95,167 31
	$10,604,061 91

CR.

Balance due from agents, increased	$85,725 97	
Supplies on hand, increased	50,852 04	
Bill payable paid	1,301,373 79	
Current balances paid	698,998 90	
Current balances, advances, 1885	339,077 10	
Due from U. S. Government	227,815 58	
Bonds redeemed, folio 10	241,000 00	
Extraordinary expenses, folio 11	1,002,750 10—	$3,992,393 48
Balance		$6,611,668 43
Cash on hand Dec. 31, 1885, per report		4,262,378 13
Deficit		$2,349,290 30

Every item of receipt or expenditure as shown in the annual reports has been accounted for excepting "new road." Page 11 of the last annual report says: "The Co. has acquired the Fargo & Southern R. R.—117 miles. It has assumed the bonded indebtedness thereof, amounting to $1,450,000. *No other new lines have been acquired or built.*" This Fargo Southern, therefore, is alone accountable for this deficit of $2,349,000. The last edition of Poor's Manual states that this road was completed June 18, 1884. Cost of road, equipment, etc., $2,500,000. Represented by bonded debt, $1,250,000; capital stock, $1,250,000. The FINANCIAL CHRONICLE of July 11, 1885, page 50, says that this road "will hereafter be controlled and operated by the Chi. Mil. & St. Paul. *It was built and is owned by parties who are largely interested in the Milwaukee & St. Paul.*"

The official report of St. Paul for 1885 says that the bonded indebtedness of the Fargo Southern has been guaranteed to the extent of $1,450,000.

The following questions arise: Did the St. Paul directors buy the Fargo Southern stock at nearly $200 per share, after placing an additional mortgage of $200,000 upon the road after its completion and equipment? or, did the St. Paul official report for 1884 *understate* the floating debt of the company at the end of that year? or, does the official report for 1885 *overstate* the amount of surplus earned during that year? Respectfully yours, A SUBSCRIBER.

NEW YORK, March 23, 1886.

We hardly think "Subscriber's" inferences warranted, even according to his own statement of the facts. To explain away the difference apparently unaccounted for, which he seeks to establish, we are not at all compelled to take the path indicated by him. There are other and more reasonable solutions, to which we shall presently advert. But in the first place we wish to express our emphatic disapproval of the too common habit of imputing deception or improper or misleading representations to our railroad managers in the matter of keeping their accounts. Our correspondent asks whether the official report for 1884 understated the floating debt, or the 1885 report overstated the surplus earnings. If we had never seen either one of these reports, and knew nothing whatever of the year's doings and accounts, we should unhesitatingly declare, Neither! For what do such questions imply? Either false book-keeping, which in a great company like the St. Paul would be almost impossible; or false representations about their books, which would be known to so many that they could not be covered up or concealed; and in either case a wilful and deliberate attempt on the part of the managers to deceive. This we would not credit of any directorate, and no more of the St. Paul than of others. Railroad management in this country has a great many sins to answer for, but that we are confident is not one of them. It happens not infrequently that important changes and important information with reference to a company will be treated by railroad managers as if they alone had the right to the knowledge with regard to the same; but that the facts are misstated, or that accounts are falsified or doctored, when the officials finally do make a report, is a state of things that does not exist. The instances where a railroad report has been found to be "cooked" are so very rare as to be entirely exceptional.

The propositions contained in "Subscriber's" last two questions are therefore not to be seriously considered at all. The other question as to whether the St. Paul directors gave $200 a share for the Fargo Southern stock, also involves rather an extreme assumption. We of course do not know just what was paid for the stock, but the supposition that the figure was anywhere near 200 is, to say the least, highly improbable. Besides, as already stated, there are other and more reasonable conclusions to help "Subscriber" out of his difficulty.

Our correspondent's dilemma is simply this; he finds that after allowing for all items and outlays of which he can find mention in the report, the sum of $2,349,290 of cash (or what amounts to the same thing, cash items) remains without any definitely stated offsets. The purchase of the Fargo Southern it is known must be one of these offsets, so he hastily concludes it is the only one. But we may as well say that there is no actual deficiency either of the amount given or any other sum. An increase on one side of the account must of necessity be offset by an increase on the other side. So against the $2,349,290 deficiency which "Subscriber" figures out, we find among the assets an increase of the item of "cost of road and equipment" to the amount of $4,802,040—that is, from $149,426,734 December 31, 1884, to $154,228,774 December 31, 1885. It might therefore be a sufficient answer to say simply that the $2,349,290 of cash items about which our correspondent is so much exercised, has gone to enlarge the company's plant, the acquisition of the Fargo Southern being one of the means of enlargement. In that way certainly we get a full equivalent for his balance of cash items.

But perhaps "Subscriber's" difficulty is, that he does not understand how this great increase in the cost of road and equipment was brought about, or possibly he will claim that the extent of the increase is only additional evidence of the correctness of his position. In answer to the latter view we have only to urge again that our correspondent errs in assuming that the Fargo Southern could have been the only source of outlay in the purchase of new property during the year. This is the point we made above, but the form of the inquiry is slightly different now. It is no longer what has become of the balance of cash items, but what were the means of increasing the cost of plant which this balance represents. We have no way of determining this question beyond what we can gather from the company's report and a general knowledge of railroad operations. There was, of course, an increase to the amount of the $1,450,000 bonds assumed on the Fargo & Southern road, and this we might swell to $2,700,000, if we saw fit arbitrarily to set down par as the purchase price for the $1,250,000 stock of the same company. Then extraordinary expenditures for the year are reported as $1,002,750, which if added on to this $2,700,000 would account for about $3,700,000 of the total increase of road and equipment of $4,800,000, leaving about $1,100,000 unaccounted for. Since the report mentions specifically no other expenditure on capital account, and further says that no new lines were built or acquired except the Fargo & Southern, our correspondent concludes that these items comprise all the changes in that particular. But that by no means follows. It is conceivable that much additional property may have been acquired of which no detailed mention is made. This is the more likely to have been the case since in the previous year also the same difficulty of reconciling the increase of cost of road, &c., with the stated changes in the other items mentioned, is met with. Thus extraordinary expenditures in that year were credited with $1,457,632, and only 44 miles of road was reported as having been constructed during the year, which at $20,000 per mile would give $880,000 additional, making altogether only $2,337,632, as against an increase in cost of road and equipment of $3,333,069, leaving a difference about the same as in the late year.

Another reason for not regarding the statement of extraordinary expenditures as the only expenditures on capital account, is found in the very fact that the cost of the Fargo & Southern itself is not stated, and that the account of that transaction is therefore equally incomplete. Casual mention is made of the fact that the St. Paul has assumed the $1,450,000 bonds of the road. But that statement, standing alone, would offer the same kind of basis for the conjecture that it was the whole charge on that account as exists in the case of extraordinary expenses.

If suggestions are wanted as to how additions to capital account may have occurred, they are not difficult to find. For instance, it is known that the St. Paul is erecting an expensive passenger station at Milwaukee, and the report (page 12) states that the "company has acquired the right of way and depot grounds in a favorable location" for that purpose. And yet in the extraordinary expenses on the page preceding only $4,034 is charged on that account. Further, expenditures may have been incurred on behalf of the Kansas City extension now in process of construction. Then some of the work done in 1884 may not have come into the accounts till 1885. That often happens, it being never possible to draw the line sharply at a given time, and include everything in full on both sides of the account. In illustration, we may mention that according to the 1884 report 12 locomotives, 3 dining cars and 200 box cars, which were delivered to the company in 1883, and included in the 1883 equipment, were not paid for till the next year, 1884. And so other ways might be suggested of accounting for the enlarged cost of plant, etc. The company can no doubt furnish a definite and itemized account of the changes, but our object has been to show that there is no necessity for the assumption that some extraordinary transaction or transactions are involved in the matter, particularly as the amount at issue is really of minor significance for a corporation of the magnitude of the St. Paul.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Mar. 11.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam.	3 mos.	12·2 1/8 @12·2 3/4	Mar. 11	Short.	12·05
Amsterdam.	Sight.	12·1 @12·2	....	....	.....
Hamburg...	3 mos.	20·53 @20·56	Mar. 11	Short.	20·42
Berlin.....	"	20·53 @20·56	Mar. 11	"	20·42
Frankfort...	"	20·53 @20·56	Mar. 11	"	20·42
Vienna.....	"	12·67 1/2@12·70	Mar. 11	"	12·57
Trieste	"	12·67 1/2@12·70	Mar. 11	"	.....
Antwerp	"	25·35 @25·40	Mar. 11	"	25·20
St. Petersb'g	"	24 @23 7/8	Mar. 10	3 mos.	24 15/32
Paris.....	Short.	25·15 @25·22 1/2	Mar. 11	Short.	25·17 1/2
Paris.....	3 mos.	25·32 1/2@25·37 1/2	....	....	.....
Genoa	"	25·47 1/2@25·52 1/2	....	....	.....
Madrid.....	"	45 3/4@45 5/8	Mar. 12	3 mos.	46·40
Cadiz.....	"	45 3/4@45 5/8	....	....	.....
Lisbon.....	"	52 1/16@52	....	....	.....
Alexandria .	....	.....	....	....	.....
Constant'ple	....	.....	Mar. 11	3 mos.	111·00
Bombay	Dem'd	1s. 6 1/16d.	Mar. 12	Tel. t'rs	1s. 5 15/16d.
Calcutta.....	"	1s. 6 1/16d.	Mar. 12	"	1s. 5 31/32d.
New York...	....	.....	Mar. 12	60 days	4·87 1/4
Hong Kong.	....	.....	Mar. 12	4 mos.	3s. 4d.
Shanghai:...	....	.....	Mar. 12	"	4s. 7 1/2d.

[From our own correspondent.]

LONDON, Saturday, March 13, 1886.

That we are any nearer a trade revival now than we were several weeks ago it would be difficult to assert. Conditions remain practically unchanged, or at least progress is very slow, and in fact is only claimed in a few quarters. But there are indications of a more confident tone prevailing, and this would be more pronounced if proper competition could only be more successfully encountered. The bulk of our business operations with America and the colonies is unquestionably expanding, and we hope to see some improvement with the Continent, now that politics are assuming a more pacific phase. It is a circumstance of some significance that Russia just now is devising schemes for the conversion of the Imperial debt, and is negotiating with Messrs. Rothschilds on the subject. From this it may be reasonably inferred that the Colossus of the North does not at the moment contemplate any fresh aggressive movements, but is more disposed to economize and stimulate the development of the internal

resources of his empire. All this augurs well for the maintenance of peace in Eastern Europe during the approaching spring, and should not be without influence upon business.

The Board of Trade returns for February are in the main much of the same character as those for the first month of the year. The deficiency in the imports is not so great compared with last year, but the total receipts have been lower than what they were in January. The falling off compared with last year is £2,586,773, making the decrease for the two months £9,272,739. The loss is mainly in cereals and cotton. In the matter of the exports the decrease for the month is £166,211, and for the two months £1,362,955. The totals are as under:

	—Total Imports.—		—Exports British & Irish Products, &c.—		—Re-exports Foreign & Colonial Mdse &c.—	
	Feb.	2 mos.	Feb.	2 mos.	Feb.	2 mos.
	£	£	£	£	£	£
1884....	34,891,031	71,214,222	18,908,377	38,230,918	4,587,316	8,037,417
1885....	32,818,619	61,877,617	16,850,218	31,059,743	6,205,351	9,971,353
1886....	32,631,850	55,604,903	16,354,007	33,599,783	4,946,377	8,427,456

An examination of the imports discloses much the same features, so far as our trade with America is concerned, as were displayed in the January returns. Our payments for cereal produce and for foodstuffs generally show a distinct falling off from last year, and our indebtedness for cotton also is appreciably less. In fact, a glance at the accompanying table will show that we are paying America much less now than was the case a year ago. It would be well for us, perhaps, if we were paying more, as the more rapid the trade recovery on your side the better will it be for us. The following shows the imports from America during February, so far as enumerated in the Board of Trade returns:

	—Quantity.—		—Value.—	
February.	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	10,287	8,763	£234,551	£172,073
Cows.....No.	35	60	699	1,194
Calves.....No.	.....	1	.....	2
Sheep and lambs.....No.	689	1,191	1,867	2,382
Wheat—Atlan. ports.cwts.	1,420,328	426,531	574,967	173,682
Pacific ports.....cwts.	1,064,243	365,876	427,043	139,430
Flour.....cwts.	1,042,741	602,361	618,096	324,297
Bacon.....cwts.	276,898	269,881	543,734	418,857
Beef—Salted.....cwts.	18,237	16,545	37,062	27,726
Fresh.....cwts.	69,869	63,750	181,035	146,021
Hams.....cwts.	83,628	70,562	221,942	150,510
Meat, unenumerat'd.cwts.	1,401	101	3,159	231
Meat, preserved.....cwts.	15,589	17,993	40,074	41,918
Pork—Salted.....cwts.	31,399	28,799	48,678	40,277
Fresh.....cwts.	73	.....	107	.....
Butter.....cwts.	5,355	5,972	23,603	23,221
Cheese.....cwts.	36,121	62,372	83,634	131,087
Fish.....cwts.	7,058	1,160	19,864	2,513
Lard.....cwts.	54,895	56,344	106,951	93,250
Sugar, refined.....cwts.	63,318	121,466	55,888	112,084
Copper ore.....tons.	383	359	6,613	5,319
Reguls, &c.....tons.	1,165	393	28,560	9,093
Unwrought and partly wrought.....tons.	290	180	14,468	7,260
Cotton, raw.....lbs.	1,259,113	1,009,442	3,553,281	2,615,749
Tallow.....cwts.	19,737	16,000	31,538	21,313
Wood & timber—Hewn.lds.	5,124	7,525	19,508	22,386
Sawn and split....loads.	16,376	17,191	48,385	45,417
Clocks.....No.	17,934	17,612	6,020	5,580
Leather.....lbs.	2,505,842	2,066,870	133,796	111,676

Turning to the export side of the accounts we find more encouraging results. The improvement noticed in the January returns has been maintained throughout February. In iron and steel, machinery, linen and woolen goods, a distinct progress is shown, which is not however exhibited in the cotton statistics. The general indication is that we are entering upon an improved phase in our business relations with America, the development of which it is to be hoped will continue. Below are our exports to the United States so far as can be gathered from these official statistics during February:

	—Quantity—		—Value—	
February—	1885.	1886.	1885.	1886.
Horses.....No.	11	44	£1,280	£3,025
Beer and ale.....bbls.	2,415	3,641	8,792	10,213
Salt.....tons	13,188	10,785	12,551	12,602
Spirits.....galls.	7,738	6,791	2,707	2,259
Wool.....lbs.	241,700	674,900	7,321	22,497
Cotton piece goods...yds.	6,233,900	5,782,600	145,844	132,733
Jute—Yarn.....lbs.	682,800	1,229,200	5,331	9,359
Piece goods....yds.	9,413,400	9,424,500	74,344	70,998
Linen—Yarn.....lbs.	35,600	23,600	2,696	1,462
Piece goods..yds.	7,706,900	8,930,900	192,618	199,030
Silk broadstuffs.....yds.	39,205	67,910	6,355	8,161
Other articles, linen only.....yds.	.....	.....	8,232	12,557
Articles of silk and other materials.....	.....	.....	3,713	5,386
Woolen fabrics.....yds.	533,500	670,100	102,409	138,603
Worsted fabrics.....yds.	3,357,200	3,321,100	141,612	139,050
Carpets.....yds.	154,000	282,100	22,425	31,071
Hardware and cutlery....	.....	.....	21,212	25,040
Iron and steel—Pig...tons	4,482	16,187	12,887	44,448
Bar, angle, &c..tons	65	138	723	841
Railroad.....tons	21	1,000	140	5,560
Hoops, sheet, &c.tons	210	134	3,101	4,882
Tin—Plates.....tons	13,426	22,056	209,752	324,307
Cast and wro't..tons	62	216	1,294	2,831
Old, for remnftr.tons	500	5,401	1,028	14,136
Steel, unwrought.....tons	517	2,547	12,952	27,954
Lead.....tons	102	113	1,141	1,447
Tin, unwrought.....cwts.	639	522	2,706	2,160
Steam-engines.....	.....	.....	1,242	2,787
Other kinds machinery...	.....	.....	16,517	10,376
Apparel and slops.....	.....	.....	5,846	7,798

	—Quantity—		—Value—	
February—	1885.	1886.	1885.	1886.
Haberdashery & millinery	.....	.....	£11,100	£10,415
Alkali.....cwts.	214,237	307,081	67,337	85,042
Bags and sacks.....doz.	7,804	21,748	1,850	2,831
Cement.....cwts.	34,400	125,000	8,799	20,352
Earthenware, &c.....	.....	.....	51,417	54,565
Paper—Writing, printing, &c.....cwts.	400	680	1,601	2,017
All other kinds.cwts.	574	709	1,953	2,512
Skins and furs.....	.....	.....	55,080	42,851
Stationery, oth'r than pap'r	.....	.....	4,053	6,057

The import of gold during February was £1,007,524, against £871,855 last year, the United States contributing £265,981, against £1,020. The receipts for the two months were £2,677,905, against £1,894,456, of which £965,149, against £1,750, came from the United States. The export during February was £698,174, against £425,882, nothing being sent to the United States, against a remittance of £5,200 last year. The export for the two months was £1,874,120, against £815,672, of which £39,800, against £20,460, went to the United States. The import of silver during February was £609,935, against £662,853, of which £183,054, against £246,981, came from the United States. The aggregate for the two months was £1,491,208, against £1,514,081 last year, including £439,455, against £516,893 from the United States. The export of silver was £913,885 against £765,446 in February last year, with no movement to the United States, and in the two months £1,600,043, against £1,496,034 last year, nothing being sent to the United States.

Money has met with a rather better demand, but the activity has been mainly in connection with loans, which have been wanted for a variety of purposes, the payments of taxes and subscriptions to the miscellaneous undertakings of late introduced to public notice predominating; but there is no reason to expect any immediate change in the condition of the money market. The weekly Bank of England return does not display any special feature. The reserve has increased £213,724 and the proportion to liabilities has risen from 46·04 to 46·48 per cent. The reserve, which is now £14,635,000, is about £2,750,000 less than at this time last year, and in the stock of bullion there is a decrease of about £2,500,000, the present supply being £22,750,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Feb. 5	3	1⅛@—	1⅛@—	1⅛@—	2 @3	2⅛@3	2⅛@3⅛	1⅛	1	1⅛-1⅛
" 12	3	1⅛@1⅛	1⅛@1⅛	1⅛@—	3 @2⅛	2⅛@3	2⅛@3	1⅛	1	1⅛-1⅛
" 19	2	1⅛@—	1⅛@—	1⅛@1⅛	1⅛@1⅛	1⅛@2⅛	2⅛@2⅛	1	⅞	1 -1
" 26	2	1⅛@—	1⅛@—	1⅛@—	1⅛@2	2 @2⅛	2⅛@2⅛	1	1	1⅛-1⅛
Mar. 5	2	1⅛@—	1⅛@—	1⅛@—	1⅛@2	2 @2⅛	2⅛@3	1	1	1⅛-1⅛
" 12	2	1⅛@—	1⅛@—	1⅛@—	1⅛@2	2 @2⅛	2⅛@3	1	1	1⅛-1⅛

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day & other bills..	23,685,215	23,496,510	24,274,015	24,569,155
Public deposits.....	8,707,846	11,811,930	12,060,834	9,874,288
Other deposits.....	22,569,632	25,042,295	22,551,690	22,824,440
Government securities.	14,560,349	14,651,801	12,453,063	13,397,111
Other securities.....	20,567,496	23,273,952	25,514,557	23,962,387
Res've of notes & coin	14,635,881	17,407,882	15,109,157	13,869,016
Coin and bullion in both departments..	22,571,096	23,154,392	23,633,172	22,688,201
Proport'n of reserve to liabilities.....	46·48 p. c.	47p. c.	43½ p. c.	42⅛ p. c.
Bank rate.....	2 p. c.	4 p. c.	3 p. c.	3 p. c.
Consols.....	101d.	97⅛d.	101⅞d.	102¾d.
Eng. wheat, av. price	29s. 0d.	31s. 8d.	37s. 7d.	42s. 6d.
Mid. Upland cotton..	4½d.	5⅝d.	5⅜d.	5d.
No. 40 mule twist....	8¼d.	9¼d.	9⅝d.	9⅜d.
Clear'g-House ret'n .	91,826,000	99,272,000	96,640,000	107,871,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	March 11. Bank Rate.	March 11. Open Market	March 4. Bank Rate.	March 4. Open Market.	Feb. 25. Bank Rate.	Feb. 25. Open Market	Feb. 18. Bank Rate.	Feb. 18. Open Market
Paris.....	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Berlin.....	3	1⅝	3	1⅝	3	1¾	3½	1¾
Frankfort.....	3	1⅝	3	1⅝	3	1¾	3½	1¾
Hamburg.....	3	1⅝	3	1⅝	3	1¾	3½	1¾
Amsterdam.....	2½	1⅝	2½	1¾	2½	1¾	2½	1¾
Brussels.....	3	2¼	3	2¾	3	1¾	3	2¼
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3⅝	4	3	4	3¾
St. Petersburg..	5	5	5	5	6	6	6	5
Copenhagen.....	3½	3½	4	4	4	4	4½	4½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The demand for gold has continued, and shipments have been made to India and the Continent. Withdrawals have also taken place from the Bank, the total taken during the week being £216,000. We have received since our last £9,000 from Australia. £3,000 from West Indies, £19,000 from Buenos Ayres; total, £31,000. The Neva has taken £10,000 in sovereigns to Lisbon, and the P. & O. steamers £10,000 in sovereigns to King George's Sound, and £28,000 in bar gold to Bombay.

Silver—The last quoted price of 46¾d. has been maintained during the week, all arrivals having been taken at that rate for India. We have received since the 4th inst. £61,000 from Chili, £15,000 from West Indies, £8,000 from River Plate, £15,000 from New York; total, £129,000. The P. & O. steamers have taken £147,000 to the East.

Mexican Dollars remained steady at 45 13/16d. till yesterday, when a slight reduction took place, and we quote to-day 45¾d. About £8,000 has come to hand from Central America. The P. & O. steamers have taken £43,000 to China.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mar. 11.*	*Mar. 4*	SILVER. *London Standard.*	*Mar. 11.*	*Mar. 4.*
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	46¾	46¾
Bar gold, contain'g 20 dwts. silver..oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold..oz.	47⅛	47⅛
Span. doubloons..oz.	... ...	.....	Cake silver.....oz.	50 7-16	50 7-16
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45¾	45 15-16

According to *Kemp's Mercantile Gazette* the number of failures in England and Wales during the week ended March 6 was 122, being an increase of 23 over the corresponding week. To date there is a net increase of 52. The number of bills of sale published was 290—an increase of 26 over last year and raising the net increase to date to 62. The number published in Ireland was 19, being 8 more than last year, making the net increase to date 58.

The tenders for the City of Melbourne 4 per cent loan for £150,000 amounted to £415,900, at prices varying from the minimum of £103 to £107 10s. Tenders at £103 11s. 6d. will receive about 46 per cent of the amount applied for and those above that price in full. The average price was £104 0s. 1d. per cent.

The tenders for the Queensland 4 per cent loan for £1,500,000 amounted to £3,920,000, at prices varying from the minimum of £103 to £106 5s. per cent. Tenders at £105 6s. 6d. will receive about 49 per cent of the amount applied for, and those above that price in full. The average price obtained for the stock was £105 7s. 9d. per cent.

At the half-yearly meeting of the proprietors of the Bank of England the net profits for the six months ended February 28 were shown to be £706,859, the "rest" on that day being £3,722,997. A dividend of 4¾ per cent was declared against 5 per cent for the corresponding half of 1885, the payment of which will reduce the "rest" to £3,031,729.

The wheat trade has been somewhat firmer in tone, but has still been far from active. The Imperial average for the week ended March 6th was only 29s. per qr. for home-grown produce. It was thought that the hardening tendency which has been announced from all parts of the country recently would have ere this brought about better returns; but such is not the case. Values during the week are mostly quoted 6d. per qr. higher, but although the general appearance is more healthy, there are no indications of returning animation. Recent statistical variations, assisted by the severe weather, should have infused more life into the trade. Our importations of late have been very materially curtailed. For the week ended March 6 the gross receipts of wheat and flour into the United Kingdom were only 572,000 cwts., against 1,508,600 cwts. last year. This contraction has been going on for some weeks past—so much so, indeed, that whereas not a long time ago the aggregate imports of wheat and flour exceeded those of last season, the result of the twenty-seven weeks' receipts is a deficiency of about 850,000 cwts. The quantity of wheat and flour on passage also is about 750,000 qrs. less than last year. The comparative paucity of foreign importations necessitates more free drawing upon stocks, and home deliveries lately have in consequence been increasing. Had farmers been in a position to keep back their grain, we should no doubt have had a more distinct display of firmness; but apparently realizations were in some cases compulsory, and the produce thus thrown on the market has prevented any material advance from deficient foreign importations. Judged from a statistical point of view the trade should acquire greater firmness; but the agricultural prospect will no doubt have considerable influence.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-seven weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	25,803,601	25,403,302	29,725,932	34,168,387
Barley.....	7,173,984	9,560,913	10,240,927	10,050,599
Oats.....	5,364,351	5,557,434	6,502,428	7,584,017
Peas.....	1,018,283	1,064,793	984,467	1,175,846
Beans.....	1,754,396	1,950,826	1,391,058	1,324,140
Indian corn.....	14,034,557	11,795,552	14,455,700	8,191,241
Flour.....	7,233,749	8,491,895	8,108,958	8,982,013

Supplies available for consumption in twenty-seven weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat..cwt.	25,803,601	25,403,302	29,725,932	34,168,387
Imports of flour.....	7,233,749	8,491,895	8,108,958	8,982,013
Sales of home-grown..	24,137,604	25,367,667	24,339,234	22,932,200
Total.....	57,179,954	59,263,364	62,174,124	66,082,600

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-seven weeks of the season, together with the average prices realized, compared with last season:

	1885-86.		1884-85.		1883-84.	
	Sales.	*Av'ge Price*	*Sales.*	*Av'ge Price*	*Sales.*	*Av'ge Price*
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,682,796	30 5	1,768,552	32 6	1,696,853	39 5
Barley.....	2,585,357	29 9	2,659,351	31 9	2,749,265	32 9
Oats.....	278,439	18 9	309,071	19 8	227,919	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	24,137,604	25,367,667	24,339,234

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	*Last week.*	*Last year.*	1884.
Wheat.....qrs.	1,969,000	1,868,000	2,838,000	1,665,000
Flour, equal to qrs	211,000	205,000	232,000	328,000
Maize.....qrs.	375,000	396,000	283,000	173,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 26:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	46¾	46¾	46 11/16	46 11/16	46 11/16	46 11/16
Consols for money.....	100 9/16	100 5/8	100 9/16	100 9/16	100 11/16	100 11/16
Consols for account.....	100 11/16	100¾	100 5/8	100 5/8	100 11/16	100 11/16
Fr'ch rentes (in Paris) fr	80·72½	80·77½	80·60	80·88	80·72½	80·85
U. S. 4½s of 1891.....	113 7/8	114¼	114 5/8	114 5/8	114 5/8	114 5/8
U. S. 4s of 1907.....	127¼	127½	127 7/8	127 7/8	128	127 7/8
Canadian Pacific.....	68¼	68 3/8	67 7/8	68	68¼	68
Chic. Mil. & St. Paul....	93¾	93¾	92½	91¾	92	92½
Erie, common stock....	27¼	27	26¼	25 3/8	25 5/8	26¼
Illinois Central.....	143¾	144	143¾	143	142½	143
Pennsylvania.....	54½	54½	54¼	54	54 3/8	54¾
Philadelphia & Reading	13⅛	13⅛	13⅛	12⅝	12⅞	13
New York Central.....	106 3/8	105 7/8	105 3/8	103 3/8	103¾	104½

Commercial and Miscellaneous News

National Banks.—The following national banks have lately been organized:

3,469—The First National Bank of Orlando, Fla. Capital, $50,000 Charles Jny. President; J. H. Vivion, Cashier.

3,470—The First National Bank of Ocala, Fla. Capital, $50,000. Enoch W. Agnew, President. Alexander McIntyre, Cashier.

3,471—The Boise City National Bank, Boise City, Idaho. Capital, $50,000. H. Wadsworth, President. Alfred Eoff, Cashier.

3,472—The Exchange National Bank of Osborne, Kansas. Capital, $60,000. W. W. Watson, President; S. P. Crampton, Cashier.

3,473—The German National Bank of Newton, Kas. Capital, $60,000. John A. Randall, President; W. H. Clarke, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,196,390, against $8,897,357 the preceding week and $8,225,481 two weeks previous. The exports for the week ended March 23 amounted to $6,115,632, against $5,419,846 last week and $6,254,223 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Mar. 18, and for the week ending (for general merchandise) Mar. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	$2,682,849	$2,592,876	$2,335,603	$2,927,067
Gen'l mer'dise..	6,904,543	9,990,667	5,408,049	6,269,323
Total.....	$9,587,392	$12,583,543	$7,743,652	$9,196,390
Since Jan. 1.				
Dry Goods.....	$34,282,972	$31,544,514	$25,743,407	$30,405,009
Gen'l mer'dise..	67,419,408	66,856,788	54,600,340	63,792,040
Total 11 weeks.	$101,702,380	$98,401,302	$80,343,747	$94,197,049

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 23, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885	1886
For the week...	$7,319,022	$5,202,396	$5,907,263	$6,113,632
Prev. reported..	71,375,664	58,544,933	66,299,106	56,115,707
Total 11 weeks.	$78,724,686	$63,747,329	$72,206,374	$62,229,339

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 20, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$2,433,301	$6,264,008	$.....	$96,357
France	1,510,998	5,700,696	115,800	1,027,918
Germany	319,081	665,589	.....	448,243
West Indies	412,878	2,448,538	24,340	342,828
Mexico	.....	.....	1,098	10,552
South America	.....	27,080	13,439	93,396
All other countries	5,000	321,316	.....	5,296
Total 1886	$1,711,258	$15,428,127	$154,677	$2,024,590
Total 1885	155,300	3,647,147	319,725	4,612,351
Total 1884	1,326,275	10,874,003	10,062	166,491
Silver.				
Great Britain	$204,400	$2,953,464	$.....	$.....
France	13,160	127,807	.....	.....
Germany	.....	9,900	.....	43
West Indies	14,769	78,503	2,152	146,303
Mexico	.....	.....	12,494	37,808
South America	.....	37,414	39,577	102,808
All other countries	4,075	33,527	700	2,068
Total 1886	$236,404	$3,240,615	$54,923	$289,935
Total 1885	306,937	3,356,809	24,515	242,028
Total 1884	196,400	3,782,912	144,842	1,151,219

Of the above imports for the week in 1886, $32,259 were American gold coin and $3,393 American silver coin. Of the exports during the same time $405,000 were American gold coin and $2,200 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Mar. 20	1,152,392	1,001,454	129,267,867	46,160,300	13,210,149
" 22	2,131,704	1,250,264	128,720,578	47,450,010	13,349,264
" 23	2,088,355	1,150,618	128,593,506	48,394,360	13,469,723
" 24	1,816,131	1,881,916	128,195,524	48,763,010	13,433,270
" 25	1,193,905	1,251,305	128,180,646	49,071,880	13,091,880
" 26	881,790	751,597	128,156,915	49,051,330	13,256,353
Total..	9,264,277	7,287,154	.....	.....	.....

135th Call for U. S. Bonds.—This call has been issued by the Treasury Department under date of March 22, 1886, calling in on May 1 $10,000,000 of the 3 per cent bonds issued under the Act of Congress approved July 12, 1882, and numbered as follows:

$50—Original No. 275 to original No. 284, both inclusive, and original No. 1,376 to original No. 1,381, both inclusive.
$100—Original No. 2,049 to original No. 2,107, both inclusive, and original No. 9,880 to original No. 9,916, both inclusive.
$500—Original No. 922 to original No. 1,041, both inclusive, and original No. 4,210 to original No. 4,218, both inclusive.
$1,000—Original No. 7,660 to original No. 9,030, both inclusive, and original No. 23,654 to original No. 23,711, both inclusive.
$10,000—Original No. 14,597 to original No. 15,458, both inclusive—total, $10,000,000.

New York Stock Exchange.—The Governing Committee of the Stock Exchange have listed the following securities:

HOUSTON EAST & WEST TEXAS RAILWAY COMPANY'S first mortgage 7 per cent bonds of $364,000, making total amount on the list, $1,314,000. The second mortgage 6 per cent bonds, due 1913, of this company were stricken from the list.

JAMES RIVER VALLEY RAILROAD first mortgage 6 per cent gold sinking fund bonds, $735,000.

KANSAS CITY & SOUTHWESTERN RAILROAD first mortgage 6 per cent coupon (gold) bonds, $744,000.

MISSOURI PACIFIC RAILWAY, $3,000,000 additional stock, making the total amount listed $33,000,000. The company applied for the listing of $6,000,000 additional stock.

GULF COLORADO & SANTA FE RAILWAY, 420 additional first mortgage bonds, making total amount on the list $7,920,000; also 1,500 additional second mortgage bonds, making the total amount now on the list $5,000,000.

CHICAGO BURLINGTON & QUINCY (IOWA DIVISION) sinking fund 4 per cent bonds, $1,591,000, making the total amount now on the list $10,591,000.

NEW YORK ONTARIO & WESTERN RAILWAY, first mortgage 6 per cent gold bonds, $3,000,000.

Ohio State Loan.—At Columbus, March 24, 1886, the State Sinking Fund Commission signed a contract with Albert Netter and the Citizen's National Bank of Cincinnati, for the refunding of the State debt, due in December, to the amount of $2,250,000. The new bonds are to bear interest at the rate of 2·73. The loan averages but ten years' time, and is said to be at the lowest rate yet made.

Northern Central.—The statement of gross earnings and expenses for the month of February and since January 1 is as follows:

	February.		2 m. ended Feb. 28.	
	1886.	1885.	1886.	1885.
Gross earnings	$410,961	$389,048	$831,084	$793,264
Operating expenses	257,682	252,230	513,516	488,714
Net earnings	$173,278	$136,818	$317,567	$304,550

Ogdensburg & Lake Champlain.—The following statement is published in the Boston *Journal* of the earnings, operating expenses, interest charges and net income of the Ogdensburg & Lake Champlain Railroad for the nine months ending December 31, 1885, and corresponding period of 1884:

	1884.	1885.
Gross earnings	$482,434	$448,168
Operating expenses	272,421	228,094
Interest on funded debt, &c.	178,073	167,892
Total	$451,394	$395,987
Net surplus	$31,039	$52,181
Net increase, 1885		21,141

It will be seen by the above statement that, while the gross earnings decreased $34,266, the operating expenses decreased $44,327 and the interest charges $11,080, increasing the net revenue to $52,181.

Ohio & Mississippi.—The Ohio and Mississippi Company has issued the following with reference to Springfield Division bonds:

In accordance with the provisions of the first general mortgage, dated July 2, 1883, there were reserved from the $16,000,000 of 5 per cent general mortgage bonds thereby authorized, $2,000,000, which were set apart and appropriated for the special and sole purpose of taking up and discharging such of the Springfield Division bonds due November 1, 1905. * * *

Arrangements have now been made with the Union Trust Co, under which said Trust Company will issue such reserved first general mortgage bonds in exchange for the Springfield Division bonds. * * *

While the Directors of the Ohio & Mississippi Railway earnestly advise the Springfield Division bondholders to make this exchange, believing that it is decidedly for the interest of such bondholders so to do, this offer must be regarded merely as an offer of compromise and not as a recognition of the validity of the Springfield Division bonds.

Oregon Short Line.—The statement for January, 1885 and 1886, is as follows:

	1886.	1885.	Changes.	
Gross earnings	$113,250	$101,418	Inc.	$11,832
Operating expenses	95,166	70,088	Inc.	25,078
Net earnings	$18,084	$31,331	Dec.	$13,246
Taxes	6,825	6,666	Inc.	158
Net	$11,259	$24,664	Dec.	$13,405

—Messrs. I. B. Newcombe & Co. are offering a limited amount of the old 7 per cent second mortgage bonds of the Galveston Harrisburg & San Antonio Railroad.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.	*Shares.*
50 N. Y. Equitable Ins. Co..165	10 Central Park No. & East River RR. Co.....135
70 Broadway Ins. Co.....171	16 Pacific Fire Ins. Co.....188
300 Brooklyn City RR. Co...207	10 Twenty-third St. RR. Co.251½
45 Bro'dway Atheneum and Reading Room.....117½	15 American Exch. Ins. Co.100
10 Commercial Fire Ins. Co. 36½	20 Howard Ins. Co. old st'k. 60½
10 First Nat. Bk., Brooklyn.310¼	50 Naugatuck RR. Co.....206½
168 N.J. & N.Y. RR. Co. pref. 25	5 Third Av. RR. Co.....310
127 Southern Tel. Co.....$5 lot	25 Fourth Nat. Bank.....129
150 Washington Imp. Co....$5 lot	6,482 Alleghany & East Sandy Rock Oil & Min'g Co....$4 lot
100 Amer. Tel. & Cable Co... 62¼	*Bonds.*
50 Central Safe Deposit Co. 2	$500 Southern Tel. Co. 1st 6s. Nov., 1883, coupon on..... 12
500 Bald Mountain Min'g Co.$2 lot	$1,000 Brooklyn City 7s Permanent Water Loan, due 1904.....145½ & int.
800 Red Elephant Min'g Co.$21 lot	$2,000 Brooklyn City 7s Soldiers' Aid, due 1888.106⅞ & int.
64 Guadaloupe & Sacram'nto Gold and Silver Min'g..$4 lot	$1,000 Buffalo City 7s Water, due 1892.....122¾ & int.
250 Rips & Buell Gold Min'g and Smelting Co.....$1 lot	$5,000 Dry Dock East Broadway & Battery Co. 6s, scrip. 107¼
94 Alleghany Iron & Coal..$5 lot	
10 Bank State New York....130	
56 Dayton & Ironton RR. Co. pref., with assessment scrip attached..... 36	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar.)	1¾	May 1	March 28 to Apr. 25
Del. Lack. & West. (quar.)	1¾	April 20	April 2 to Apr. 20
Evansville & Terre Haute (quar.)	1	April 1	March 28 to Mar. 31
Mineral Range (quar.)	2½	April 5	April 1 to ——
Banks.			
Chatham National (quar.)	3	April 1	March 25 to Mar. 31
United States National (quar.)	2	April 1	March 28 to Apr. 1

WALL STREET, FRIDAY, March 26—5 P. M.

The Money Market and Financial Situation.—The chief topic of the week has been the railroad strike, of which the effects have been aggravated by the violence of the strikers. If the workingmen would only learn wisdom and be so temperate in their methods as to keep the public sentiment with them, there would be little doubt of their ultimate success in every fair demand made by them for good wages or reasonable hours of service.

The decline of the gold exports this week, partly in consequence of a better demand for our securities from abroad, is a very good feature, and apparently shows that in London our labor troubles are regarded as temporary and the present is considered a good time to buy.

The Pennsylvania Railroad makes a remarkably good exhibit of net earnings for the month of February, and as we get reports from very few of the trunk lines, the traffic of one is considered as an indication to some extent of the business of the others. It must be remembered, however, that February, 1885, was a very poor month, and that the comparison of earnings now appears better for that reason.

The dull business in the early months of this year may have a good effect in nipping in the bud some of the railroad projects which would have led to the building of unnecessary lines, and thus to the injury of roads already in operation.

At the present moment the low prices ruling for the necessaries of life, such as flour, sugar, pork, cotton cloth, coal, petroleum, &c., form an element of much importance in the situation, as it usually occurs that a period of such low prices forms the basis for a healthy improvement in the future.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and to-day at 2@2½ per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £81,913, and the percentage of reserve to liabilities was 41 3-16,—the same as last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 14,689,000 francs in gold and 5,514,000 francs in silver.

The New York Clearing House banks, in their statement of March 20, showed a decrease in surplus reserve of $3,201,250, the total surplus being $17,412,800, against $20,614,050 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. March 20.	Differ'nces fr'm Previous Week.	1885. March 21.	1884. March 22.
Loans and dis.	$359,685,300	Inc. $736,500	$301,371,400	$347,605,700
Specie	84,169,100	Dec. 3,093,900	104,626,200	67,423,300
Circulation	7,816,100	Inc. 125,600	10,977,600	14,270,600
Net deposits	391,437,200	Dec. 3,937,400	354,294,200	349,700,700
Legal tenders	31,103,000	Dec. 1,091,700	31,870,700	28,591,000
Legal reserve	$97,859,300	Dec. $984,350	$88,573,550	$87,425,175
Reserve held	115,272,100	Dec. 4,185,600	136,496,900	96,014,300
Surplus	$17,412,800	Dec. $3,201,250	$47,923,350	$8,589,125

Exchange.—Sterling exchange has been somewhat more active than of late, but is still dull as a rule, and rates have been very weak in consequence of the large offerings of bankers' bills drawn against the extensive purchases of stocks for foreign account. Posted rates were twice reduced—½ cent each time—the quotations being now 4 87 and 4 89. This reduction has naturally arrested the large outflow of gold, and the exports have been only $1,034,500 this week.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¼@4 86½; demand, 4 88¼@4 88½. Cables, 4 88¾. Commercial bills were 4 84½@4 85. Continental bills were: Francs, 5 16¾@5 17½ and 5 14¾@5 15; reichmarks, 95⅛@95½ and 95⅞@96; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ premium selling ¼ premium; Charleston, buying par, selling 1-16@⅛ premium; Boston, 12½@15 premium; New Orleans, commercial, 25 discount, bank, $1 25 premium; St. Louis, 25 premium; Chicago, 75@80 discount.

The rates of leading bankers are as follows:

March 26.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85½@4 86	---- ----
Documentary commercial	4 85 @4 85½	---- ----
Paris (francs)	5 17½@5 16⅞	5 15 @5 14⅜
Amsterdam (guilders)	40⅜@40⅞	40 9/16@40 5/8
Frankfort or Bremen (reichmarks)	95 5/16@95 7/16	95 11/16@95 9/16

United States Bonds.—Government bonds have been moderately active during the past week, and prices have ruled stronger than last week, the 4s and 4½s recovering some of their sharp decline. Another call for bonds was issued early in the week, retiring $10,000,000 3 per cents on May 1.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	March 20.	March 22.	March 23.	March 24	March 25.	March 26.
4½s, 1891	reg. Q.-Mar.	112⅜	112½	112¾	112⅝	*112½	*112½
4½s, 1891	coup Q.-Mar.	*113⅜	112½	112½	*112⅜	112½	*112½
4s, 1907	reg. Q.-Jan.	124⅞	125⅛	*125½	125⅜	125¼	*125⅜
4s, 1907	coup. Q.-Jan.	125⅞	126¼	*126½	126⅜	126¼	*126⅜
3s, option U. S.	reg. Q.-Feb.	*100⅜	*100⅝	*100¾	*100⅝	*100¾	*100⅞
6s, cur'cy, '95	reg. J. & J.	*127	*126½	*126½	*126⅞	*126⅜	*126½
6s, cur'cy, '96	reg. J. & J.	*129	*129¼	*129	*129	*129	*129
6s, cur'cy, '97	reg. J. & J.	*131½	*131½	*131½	*131½	*131½	*131½
6s, cur'cy, '98	reg. J. & J.	*134	134⅜	*134½	*134½	*134½	*134½
6s, cur'cy, '99	reg. J. & J.	*136	*136½	*136½	*136½	*136½	*136½

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds have not had an active market, the transactions being only as follows: $74,000 Louisiana consol 4s at 72½-73; $10,000 North Carolina 6s old, Chatham R. R. issue at 9; $12,000 do. special tax bonds at 10-10½; $1,000 do. 6s old at 35½; $1,000 do. funding act, 1866, at 13½; $5,000 do. consol. 4s at 95; $20,000 Virginia 6s deferred trust receipts at 9-9⅝; $5,000 Arkansas 6s funded at 10; $3,000 Missouri 6s, 1888, at 105⅝–105¾; $2,000 Georgia 7s, new, at 101⅞; $1,000 do. endorsed at 101⅞.

Railroad bonds have been moderately active as a rule during the past week, the only class showing any special activity being Erie 2ds, ex June coupon. Prices for most bonds have been quite weak, in sympathy with the decline in the stock market, and show generally lower prices than last week, though there has been some recovery from the lowest prices. Erie bonds have been specially weak, though reacting some what in the later dealings.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. Mar. 19	Closing. Mar. 26	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	103¼	.....	89 Jan.	106½ Mar.
Do do ex. June, '86, cp.	88¾	87¾	76⅞ Jan.	92 Mar
Do do fund. cp. 5s	94¼	91	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	102⅞	102½	101¼ Jan.	104 Jan.
Canada Southern, 1st guar. 5s	106½	*105	103¼ Jan.	108 Feb.
Do do 2d 5s	88¼	86¾	84 Jan.	93½ Feb.
Mo. Kans. & Texas, gen. 5s	80⅛	77⅝	75 Jan.	83 Feb.
Do do gen. 6s	92	90⅞	88 Jan.	96 Feb.
Do do consol. 7s	114	*113½	113 Mar.	118 Jan.
New York Chic. & St. L., 1st 6s	96	93½	92 Mar.	99 Jan.
Gulf Col. & Santa Fe, gold 6s	105½	105	86¾ Jan.	105¾ Mar.
Northern Pacific, 2d, coup., 6s	97½	97	91½ Jan.	98¼ Mar.
Atlantic & Pac., W. D., 1st, 6s	*86	83¾	82½ Mar.	90 Jan.
Do do W. D., inc.	*22½	*20⅜	20¼ Mar.	26¼ Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The strikes in the Southwest continue to be the chief feature of the Stock Exchange speculation, and this week they were used to good effect by the bears in assisting to depress the market. The feeling was very irregular during Saturday and Monday, and both sides of the market showed a disposition to operate cautiously, though prices were pretty well maintained as a rule. On Tuesday, however, a decline set in under bear attacks based principally on the strikes, and this was followed on Wednesday by a very active and weak market, all prices giving way materially, and the speculation for a time assuming almost the proportions of a semi-panic. There was no real cause for this, however, in any new development, and under the free selling indulged in the short interest was largely increased, which fact was very apparent the next day, when prices recovered a considerable part of the decline.

Under all this depression, however, Lackawanna was held exceptionally strong, and actually records an advance for the week, due to good support and to the announcement made of the formation of a new combination of the coal companies, regulating the output and making a slight advance in the prices for coal. Other coal stocks were not so strong, but generally better held than the rest of the market.

These were the chief features of the market, and besides these there was nothing new of importance. Rumors prevailed at one time that the strikes had spread to the trunk lines, which assisted the decline in the Vanderbilts, and Lake Shore was exceptionally weak, said to be due to private information in regard to the next dividend. Some of the favorable features were the large London purchases of stocks, which caused a reduction of one cent in the rates for foreign exchange, and retarded the outflow of gold; also the formation of the coal combination, as mentioned above.

To-day, Friday, the market was steadier, and better prices were made, the closing figures being only a small fraction off from the best of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 26, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Mar. 20.	Monday, Mar. 22.	Tuesday, Mar. 23.	Wednesday, Mar. 24.	Thursday, Mar. 25.	Friday, Mar. 26.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active R.R. Stocks.									
Canadian Pacific	66¼ 66½	66½ 67	66½ 66¾	65⅝ 66½	66¼ 67	66½ 67	5,115	61 Feb. 17	68¼ Jan. 14
Canada Southern	41¼ 41¾	41 42	38½ 40½	36¾ 38	37½ 38¾	37½ 38⅞	12,800	36¾ Mar. 24	45⅝ Feb. 17
Central of New Jersey	49 50½	49¾ 50⅝	48 51½	46⅜ 48¾	47½ 48⅜	47¾ 48⅝	66,053	42¼ Jan 18	57½ Mar. 3
Central Pacific	*41½ 42½	41½ 41⅝	41 41½	38 41	40¼ 40⅜	40½ 41⅝	5,090	38 Mar. 24	41⅜ Feb. 1
Chesapeake & Ohio	*10½ 11½	10¾ 10¾	10 10	....	10 10	*..... 10	520	10 Mar. 23	13¼ Jan. 8
Do 1st pref	*17 18½	17 17	17 17	14½ 15	15½ 15¼	15⅜ 16	1,698	14½ Mar. 24	21½ Jan. 6
Do 2d pref	*12½ 14	12 12	....	....	* 11	10½ 10¾	405	10½ Mar. 26	15¼ Feb. 13
Chicago & Alton	*140 143	....	142½ 142½	140 140	140 140	....	145	130¾ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	135½ 135¾	134½ 135¾	133¼ 134½	129½ 132¾	131⅞ 133	131 132	19,143	129½ Mar. 24	140 Jan. 5
Chicago Milwaukee & St. Paul.	91½ 92¼	91 92⅛	89⅜ 91⅜	185⅞ 89½	86¾ 87⅞	86⅜ 87½	325,216	85⅞ Mar. 24	96⅜ Jan. 2
Do pref.	124 124	123½ 123⅞	123 123½	x118½ 118½	*118 121	*119 120	1,021	118½ Mar. 24	125 Mar. 3
Chicago & Northwestern	107⅞ 108¼	107½ 108⅛	106 107⅝	104½ 106⅛	105⅜ 106¾	105⅛ 106	110,913	104½ Mar. 24	111¾ Feb. 15
Do pref.	139½ 139½	139 139	138 138	135¼ 135¼	*135	....	595	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.	*126⅝ 127½	127½ 127½	126 127	125⅛ 126⅛	125¾ 126⅜	127 127	4,175	125⅛ Mar. 24	131 Feb. 17
Chicago St. Louis & Pittsburg.	11½ 11½	....	10½ 10⅞	9¼ 10	10 11	*9¼ 11	755	9¼ Mar. 24	15¼ Jan. 5
Do pref.	*30 33	....	25⅛ 28½	26½ 26½	28 28	*27 30	520	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	39¼ 40	38¾ 39⅝	36⅜ 39	35¼ 36½	36¼ 36⅞	36⅛ 37	20,090	35¼ Mar. 24	42¼ Feb. 16
Do pref.	102½ 102½	102¼ 102½	100 102	97 99	98⅜ 99½	99⅜ 99⅜	7,350	97 Mar. 24	105⅜ Feb. 16
Cleveland Col. Cin. & Indianap.	50 50½	48¾ 50	47⅝ 48½	43½ 46½	43¾ 45¾	44⅝ 46	11,320	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	34¼ 34¾	34⅛ 34¼	32 34	27 31	29 31½	30½ 31⅜	19,490	27 Mar. 24	38½ Feb. 17
Delaware Lackawanna & West	124¼ 126⅜	126⅛ 128⅜	126 129½	125¼ 127	126⅞ 128	126¾ 128	512,526	115 Jan. 19	135⅜ Feb. 13
Denver & Rio Grande	16 16	....	....	15 15	....	....	205	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid.	*23¼	*23⅛	....	23¼ 23⅜	23 23	*22 23	220	21½ Jan. 18	20 Jan. 7
East Tennessee Va. & Ga.	2½ 2¾	2⅝ 2⅜	2½ 2½	2⅜ 2½	2⅜ 2½	2⅝ 2¾	2,520	2⅜ Mar. 24	6½ Jan. 2
Do prof.	5⅛ 5¼	5⅜ 5½	5⅛ 5⅜	5 5⅛	5 5¼	5⅛ 5½	5,870	5 Mar. 24	11½ Jan. 2
Evansville & Terre Haute	79 79	*78 79½	78 78½	....	*76½ 78	78 78	1,200	67½ Jan. 29	81 Mar. 4
Fort Worth & Denver City	....	....	....	20 20	....	20 20	270	19⅜ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul.	11 11⅝	11⅜ 11¼	10⅝ 11⅜	9¼ 10¼	10 10⅜	10 10⅜	5,190	8 Jan. 16	12⅝ Mar. 16
Houston & Texas Central	*30 34	....	25 25	....	*20 26	* 27	400	25 Mar. 23	36 Jan. 6
Illinois Central	....	140½ 140½	139 139½	138 139	....	139¼ 139¼	2,320	138 Mar. 24	113½ Feb. 9
Indiana Bloomingt'n & West'n	26 26⅛	25 26¼	23 25½	21¼ 22⅓	22¼ 23¼	23 23⅝	8,705	21¼ Mar. 24	28⅞ Jan. 5
Lake Erie & Western	11¼ 11½	*10½ 11¼	10 11	8¾ 9⅜	9⅝ 9¾	10½ 10½	3,100	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern.	84⅛ 85⅜	83⅛ 85	81¼ 83⅝	79¼ 81⅞	81 82¼	81⅛ 82⅜	387,050	79¼ Mar. 24	90¼ Feb. 9
Long Island	*90½ 91½	91 91	90 90⅜	89 89½	88¼ 89	88¼ 89	1,660	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	40⅝ 41⅜	40 41	39 40¼	38¼ 39½	39¼ 40	39 40	23,550	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	36 36	*34½ 36	34 35	33½ 33½	32 32	*33 35	430	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol.	x125½ 125⅝	125¼ 126	125 125¼	125 125⅜	125½ 125⅜	*125¼ 125¾	12,021	120 Jan. 2	128¼ Mar. 2
Memphis & Charleston	*35 37	*35 36½	35 35	33 34	*33 35	33 33	1,600	30 Jan. 19	38½ Jan. 4
Michigan Central	71 71	70 70	67½ 69⅞	64⅝ 66¾	65⅞ 67½	....	4,079	64⅝ Mar. 24	76¾ Jan. 2
Minneapolis & St. Louis	19 19⅜	18¼ 18¼	18 18	16¼ 17	16⅞ 17½	*16 18	2,090	16¼ Mar. 24	22¼ Jan. 4
Do pref.	*47 48	46⅝ 47	45 46½	40½ 43⅞	41⅜ 42¼	42 42½	3,110	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	28½ 28¾	28⅛ 28¾	27 28⅛	25⅜ 26⅝	26 27⅛	26⅜ 27⅜	38,611	25⅜ Mar. 24	32¼ Jan. 2
Missouri Pacific	107¼ 108½	107 108	104 106½	x100¾ 102	102¼ 103¾	103 104¼	9,890	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	*14 15	*12 15	....	....	....	....	.....	14 Feb. 6	17 Jan. 5
Nashv. Chattanooga & St. Louis	48 49	*46 49	47 47	46 46½	46 46	*45 46½	2,600	46 Jan. 2	50 Jan. 7
New York Central & Hudson.	103 103⅝	102¾ 103⅝	100 102⅞	99⅜ 101⅜	100¾ 101⅜	100¾ 102	121,421	99⅜ Mar. 24	107½ Feb. 13
New York Chic. & St. Louis	6⅝ 6⅝	6¼ 6⅝	5¼ 6	4½ 6	5¼ 5½	5½ 6	4,630	4½ Mar. 24	10 Jan. 5
Do pref.	15 15	14½ 15	13 14½	12½ 13	13½ 14	13½ 14	3,760	12½ Mar. 24	23 Jan. 5
New York Lake Erie & West'n.	26⅛ 26⅝	25⅝ 26½	24¾ 25⅞	23⅝ 24¾	24¾ 25½	24⅞ 25⅝	119,555	23 Jan. 18	28⅞ Feb. 17
Do pref.	60⅜ 60¾	60 60¾	58⅝ 60⅜	57 59	58¾ 59½	58½ 59⅞	7,975	50½ Jan. 18	64 Mar. 3
New York & New England	34⅝ 35	33 34½	31⅞ 33¼	30½ 31¾	30¾ 31½	30⅞ 33½	10,535	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western.	*18½ 19¼	18¼ 18½	18 18¼	17¾ 18	17¾ 17¾	*17½ 18½	1,610	17¾ Mar. 24	21½ Jan. 4
New York Susq. & Western	7 7	7 7	6⅝ 7	6¼ 6⅝	7 7⅛	7 7	3,085	6 Feb. 1	8½ Jan. 2
Do pref.	21 21	21¾ 22¼	20¾ 22¼	20¼ 20¾	21¼ 21⅞	21½ 21⅞	7,595	17⅜ Jan. 25	24 Feb. 9
Norfolk & Western	9½ 9½	*8 10	*8 10	....	8 8	....	210	8 Mar. 25	11¼ Jan. 2
Do pref.	*27½ 29	27 27½	26¾ 27⅜	25½ 26	26⅝ 26¾	*26¾ 27½	2,010	25 Jan. 25	30¼ Jan. 4
Northern Pacific	26⅛ 26⅜	26¼ 26⅜	25 26	23½ 24½	24¼ 24⅜	24 24⅜	4,660	23½ Mar. 24	29 Jan. 2
Do pref.	57½ 58	57¼ 57¾	55 57¼	54¼ 55⅜	54⅝ 55⅜	54¼ 55⅜	119,412	54¼ Mar. 24	61⅞ Jan. 2
Ohio Central	1⅝ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	2,220	1¼ Jan. 19	2 Feb. 4
Ohio & Mississippi	23¾ 24¾	24 24⅜	23⅛ 24⅝	22 23⅝	23 24	23⅜ 23⅜	4,250	21 Jan. 25	26½ Mar. 5
Ohio Southern	....	16 16	15 15½	13½ 14	14 14½	....	930	13½ Mar. 24	19 Jan. 4
Oregon Short Line	*20 25	....	....	....	....	....	.....	21⅞ Jan. 18	26 Mar. 8
Oregon & Trans-Continental	31 31⅜	30⅝ 30⅞	27⅜ 30½	25 27½	26⅛ 27	25⅜ 26⅞	55,919	25 Mar. 24	34⅜ Jan. 5
Peoria Decatur Evansville	19⅝ 20	19¼ 19½	18¼ 19	16 18	16⅜ 17½	17½ 18	2,950	16 Mar. 24	22½ Jan. 6
Philadelphia & Reading	24⅞ 26	25⅛ 26¼	24 26	23 24⅜	24⅛ 25¼	24½ 25	95,070	18½ Feb. 5	31 Mar. 8
Richmond & Danville	79 79	78½ 78½	77 77⅞	77 77	75 75	*74 80	1,000	75 Mar. 1	82½ Jan. 14
Richm'd & West P'nt Terminal	*31 33	33½ 33½	31 31¾	30 31	31 31½	31½ 31½	2,530	30 Mar. 24	38 Feb. 2
Rochester & Pittsburg	4½ 4½	*3 5½	....	*3 5½	*3 5½	*2¾ 3	100	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	20 20	*20 20½	20 20	18 18	18 18	18 18	800	18 Mar. 24	23¾ Jan. 25
Do pref.	42½ 42½	42½ 44	*43 44	42 43	42 42	*42 44	1,750	42 Mar. 24	48¾ Jan. 7
Do 1st pref	100 100	100 101	100 100	99 99¼	97¾ 97¾	98¼ 98¼	900	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	51½ 52⅞	50 52	49 50½	46¾ 48½	48¾ 50	49½ 50¼	13,445	37 Jan. 18	56⅛ Mar. 16
Do pref.	108½ 108⅝	108 108	107 107	106 106	*105 107	105¾ 106¾	932	99¾ Jan. 26	111⅜ Mar. 16
St. Paul Minneap. & Manitoba.	115½ 116½	115¼ 115¼	115¼ 115¼	112½ 114	113½ 114½	113½ 114	3,050	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co.	34⅛ 34¾	34¾ 35⅛	35 35⅜	34¼ 35½	34⅜ 34⅝	34⅝ 35½	3,880	30¼ Mar. 17	35½ Mar. 26
Texas & Pacific	12⅜ 12⅝	11½ 12⅛	11¼ 11⅜	11 11½	11 11⅝	11¼ 11⅝	17,005	10⅜ Jan. 8	14⅝ Jan. 2
Union Pacific	48⅜ 49	48⅛ 49	47⅜ 48¼	44¼ 47	44⅜ 46¼	44⅜ 46	158,957	44¼ Mar. 24	56⅜ Jan. 2
Wabash St. Louis & Pacific	10 10¼	10 10	9¾ 9⅞	9½ 9¾	9¾ 9¾	*9 9¾	2,255	9 Mar. 5	12⅜ Jan. 2
Do pref.	*19½ 20½	19 19	19 19	17½ 18	17¾ 18⅛	18 18¼	2,156	17⅛ Jan. 25	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	26½ 26½	25½ 26	24¼ 25½	23⅛ 23⅜	23½ 24½	24 24⅜	6,375	22 Jan. 18	27½ Mar. 12
Consolidated Gas Co.	108 108	108 108⅜	107½ 107⅝	106⅜ 106½	106⅝ 107	107 107	1,576	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	100 101½	101 102⅜	99¾ 103	98⅝ 100	99⅞ 101	100 101	49,456	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co.	....	25 28	24 25⅛	24 24	24 25	1,850	21½ Feb. 23	31½ Mar. 6	
Oregon Railway & Nav. Co.	x100½ 101	100¼ 100¼	99 99⅞	93⅛ 97½	95 96	95½ 97¼	8,651	93⅛ Mar. 24	108¼ Jan. 5
Pacific Mail	50⅝ 51⅜	50½ 51	49½ 50⅞	49 50	49¾ 50½	49⅞ 51	59,810	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co.	132¼ 132¼	131 131	131 131	129½ 129½	129 129	129 129	484	129 Mar. 25	137⅜ Feb. 9
Western Union Telegraph	103⅜ 65	63½ 64¼	63⅛ 61⅜	62⅞ 63¾	63¾ 65⅜	64½ 66⅜	88,989	62⅞ Mar. 24	75⅞ Jan. 9
Express Stocks.									
Adams	*145 147	*145 148	*145 148	*145 147	*145 148	*145 148	.....	144 Jan. 14	150 Feb. 12
American	*105 106½	105½ 106¼	105⅛ 105⅛	105 105	105⅛ 105⅛	*105 106½	291	101½ Jan. 28	106¼ Mar. 12
United States	*64 66	64½ 65¼	65 65	*64 66	63⅜ 64	*63 65	302	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co.	*119 122	120¼ 121½	121 121	120½ 120½	*118 120	119 119½	7,166	119 Mar. 26	125½ Feb. 15
Inactive Stocks.									
Albany & Susquehanna	....	....	....	....	....	....	.....	137½ Feb. 1	144⅞ Feb. 20
Atlantic & Pacific	*8⅝ 9	8½ 8⅝	8 8¼	7⅜ 7⅞	7¼ 7⅝	7½ 7⅝	4,133	7¼ Mar. 25	9¾ Jan. 5
Burlington Ced. Rapids & No.	....	....	....	....	*65	....	.....	66 Mar. 15	75 Jan. 7
Canton Co.	....	....	....	....	....	....	25	53 Jan. 5	60 Jan. 14
Cedar Falls & Minnesota	*11 14	....	*11 15	....	12¾ 12¾	*11 14	100	11 Feb. 13	14½ Mar. 2
Central Iowa	*17 19	17 17	15 15	13 14½	*13 16	15 15	670	13 Mar. 24	22½ Jan. 5
Cleveland & Pittsburg	....	....	....	....	....	....	.....	146½ Jan. 11	152 Mar. 5
Columbia & Greenville, pref.	....	....	....	....	....	....	.....	42 Feb. 25	45 Feb. 4
Commercial Telegram Co.	....	30 30	....	....	....	....	100	30 Mar. 22	35 Mar. 16
Dubuque & Sioux City	....	....	....	....	....	....	.....	60¾ Jan. 21	67 Mar. 4
Harlem	....	....	....	....	....	....	.....	215 Jan. 15	220 Mar. 9
Manhattan Beach Co.	....	....	....	....	....	18 18	200	17 Feb. 2	21¼ Mar. 6
Mil. Lake Shore & West.	*38 40	38 38	38 38	....	....	....	200	22 Jan. 28	40 Mar. 16
Do pref.	64½ 64½	65 65	64 65	63½ 64	63 64	63½ 63½	2,325	50¼ Jan. 18	68 Mar. 16
Morris & Essex	....	*137½ 139½	*138 139½	137⅛ 137⅛	....	*137 139	20	132¼ Jan. 9	139⅞ Mar. 10
Quicksilver Mining Co.	*4 7	....	*4 7½	....	*3 7	*3 7	.....	6½ Mar. 11	8 Jan. 6
Do pref.	*22 23½	....	22 22	....	*20¼ 22	*20¼ 22	100	21 Feb. 9	25½ Jan. 13
Rensselaer & Saratoga	....	....	....	....	....	....	.....	155 Jan. 21	163 Jan. 2
Rome Watertown & Ogdensb'g	....	....	....	25 25	....	....	130	25 Jan. 18	31 Jan. 2
St. Louis Alton & Terre Haute	....	41 41	....	....	....	....	100	38¼ Jan. 4	46 Feb. 3
Do pref	....	....	....	....	....	....	.....	86 Jan. 5	95 Feb. 16
Cameron Coal	16 16	15½ 15⅞	15⅛ 15⅜	13¾ 15	15 15⅜	15 16⅛	9,145	9 Jan. 13	17½ Mar. 10
Maryland Coal Co.	*11 11¼	*11 14	*10 13	....	....	*10 12	.....	11 Mar. 13	16⅛ Feb. 16
New Central Coal	*11½ 13	11½ 11½	*10 12	10 10	....	11¾ 11¾	395	10 Mar. 24	15¼ Feb. 15
Tennessee Coal & Iron	40 40	40½ 41½	39¾ 40	....	38 40	40 40	1,600	38 Mar. 25	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, MARCH 26, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	100½	102
Class B, 5s, 1906	106	110
Class C, 4s, 1906	98½	100
6s, 10-20s, 1900	107	.....
Arkansas—6s, funded	7	.....
7s, L. Rock & Ft. S. 1ss.	20	.....
7s, Memp. & L. Rock RR	20	.....
7s, L. R. P. R. & N. O. RR	17	.....
7s, Miss. O. & R. R. RR.	17	.....
7s, Arkansas Cent. RR.	7	12
Georgia—6s, 1886	100½	.....
7s, 1886	101¾	103½
7s, gold, 1890	112	114
Louisiana—7s, cons., 1914	85	.....
Stamped, 4s	72½	.....
Missouri—6s, 1886	101	.....
6s, due 1889 or 1890	110	.....
Asyl'm or Univ., due '92	112	.....
Funding, 1894-95	116	.....
Hannibal & St. Jo., '86.	103½	.....
New York—6s, reg., 1887	103	.....
6s, loan, 1891	113	.....
6s, loan, 1892	118	.....
6s, loan, 1893	121	.....
N. Carolina—6s, old, J. & J.	35½	.....
Funding act, 1900	12	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	22	.....
Special tax, all classes	9½	.....
Do Wil. C. & Rn. R.	.....	.....
Consol. 4s, 1910	95	96
6s, 1919	121	122
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888. }	5¾	6¾
Brown consol'n 6s, 1893	109	112
Tennessee—6s, old, 1892-8	58½	59½
6s, new, 1892-8-1900	58½	59½
Tennessee—Continued—		
6s, new series, 1914	58½	59½
Compromise, 3-4-5-6s, 1912	67½	69
Virginia—6s, old	44	.....
6s, new, 1866	44	.....
6s, consol. bonds	100	.....
6s, ex-matured coupon.	59	60
6s, consol., 2d series	65	.....
6s, deferred	9	10
District of Columbia—		
3-65s, 1924	119	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911	.....	.....
Atl. & Pac.—1st, 6s, 1910.	83	84
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	.....	.....
5s, gold, 1925	110	110⅞
Bur. C. Rap. & No.—1st, 5s	109½	110½
Consol. & col. tr., 5s, 1934	106	.....
Minn. & St. L.—1st, 7s, gu	140	.....
Ia. City & West.—1st, 7s	110	.....
C. Rap. I. F. & N.—1st, 6s	.....	.....
1st, 5s, 1921	*107½	108½
Buff. N. Y. & P.—Cons. 6s	40	45
General, 6s, 1924	.....	.....
Can. So.—1st, ist. guar., 6s	105	105¾
2d, 5s, 1913	86¼	86⅝
Central Iowa—1st, 7s, '99	.....	112
East. Div.—1st, 6s, 1912	66	69
Ill. Div., 1st, 6s, 1912	66	.....
Ches. & O—Pur. mo. fd. '93	.....	120¾
6s, gold, series A., 1908.	110½	110¾
6s, gold, series B., 1908	77	77½
6s, currency, 1918	35	35½
Mortgage, 6s, 1911	.....	102½
Ches. O. & S. W.—M., 5-6s.	95	96
Chic. & Alton—1st, 7s, '93	119	119⅞
Sinking fund, 6s, 1903	123½	.....
La. & Mo. Riv.—1st, 7s.	*120	.....
2d, 7s, 1900	*118	.....
St. L. Jack. & Chic.—1st	*120½	.....
1st, guar. (564), 7s, '94	.....	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	*106	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	.....	135
5s, sinking fund, 1901	.....	.....
5s, debentures, 1913	108¼	.....
Ia. Div.—S. fd., 5s, 1919	*110½	.....
Sinking fund, 4s, 1919	102¼	102½
Denver Div.—4s, 1922	.....	99½
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917.	132½	133
Ext. & Col., 5s, 1934	.....	112
Keok. & Des M.—1st, 5s	111	112½
Cent. of N. J.—1st, 7s, '90	113	113⅞
1st, cons. assent. 7s, 1899	112	114
Conv., assented, 7s, 1902	.....	115
Adjustment, 7s, 1903	.....	111
Conv. debent., 6s, 1908.	.....	81
Leh. & W. B.—Con. g'd. as.	110¼	112
Am. D'k & Imp.—5s, 1921	93½	95½
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	133	.....
2d, 7 3-10s, P. D., 1898.	*124	127½
1st, 7s, $ g., R. D., 1902.	131	.....
1st, La C. Div., 7s, 1903.	122	123½
1st, I. & M., 7s, 1897	125	.....
1st, I. & D., 7s, 1899	126¼	.....
1st, C. & M., 7s, 1903	131	.....
Consol. 7s, 1905	131⅝	.....
1st, 7s, I. & D. Ext., 1908	*131	133
1st, S. W. Div., 6s, 1909.	119	.....
1st, 5s, LaC. & Dav. 1910	106½	107
1st, S. Minn. Div., 6s, 1910	117	.....
1st, H. & D., 7s, 1910	.....	129
Chic. & Pac. Div., 6s, 1910	120	122
1st, Chic. & P. W., 5s, 1921	105	106
Min'l Pt. Div., 5s, 1910	105	.....
C. & L. Sup. Div., 5s, 1921	105	.....
Wis. & Min. Div., 5s, 1921	104⅝	105½
Terminal 5s, 1914	103½	104
Fargo & So. 5s, Assn., '24	119	121
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	.....	143
Coupon, gold, 7s, 1902.	*.....	136¼
Regist'd, gold, 7s, 1902.	.....	136
Sinking fund, 6s, 1929.	*121	.....
Sinking fund, 5s, 1929.	.....	112
Sink'g fd., deb., 5s, 1933.	.....	108¼
25 years deb., 5s, 1909.	107½	108
Escanaba & L. S.—1st, 6s	115	.....
Des M. & Min'ap.—1st, 7s	126	.....
Iowa Midland—1st, 8s.	.....	.....
Peninsula—1st, conv., 7s	130	.....
Chic. & Milw'kee—1st, 7s	125	.....
Win. & St. P.—1st, 7s, '87	104	.....
2d, 7s, 1907	130	.....
Mil. & Mad.—1st, 6s, 1905	115	.....
Ott. C. F. & St. P.—1st, 5s	107½	.....
North. Ill.—1st 5s, 1910.	107	108½
C. C. C. & Ind'a—1st, 7s, s.fd.	*.....	130
Consol. 7s, 1914	.....	127¾
Consol. sink. fd., 7s, 1914	.....	.....
General consol., 6s, 1934	99	100
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	.....	120½
C. St. P. & M.—1st 6s, 1918	128	.....
No. Wis.—1st, 6s, 1930.	.....	131¼
St. P. & S. C.—1st, 6s, 1919	129	131
Chic. & E. Ill.—1st, s.f. cur.	*.....	121
Consol., 1st, 6s, 1934	.....	117⅜
Ohio. St. L. & P.—1st, con. 5s	91	97½
Ohio. & W. Ind.—1st, s.f., 6s	*112½	.....
Gen'l mort., 6s, 1932	.....	112
Chic. & St. L.—1st, 6s, 1915	.....	.....
Col. & Green.—1st, 6s, 1916	*105	.....
2d, 6s, 1926	*98	.....
Col. H. Val. & Tol.—1st, 5s	86¼	.....
Del. L. & W.—7s, conv., '02	.....	.....
Mortgage, 7s, 1907	.....	138
Syr. Bing. & N. Y.—1st, 7s	.....	139½
Morris & Essex—1st, 7s	*144	.....
2d, 7s, 1891	*114¼	110
Bonds, 7s, 1900	125	126
7s of 1871, 1901	.....	133
1st, con., guar., 7s	134⅛	135
N. Y. Lack. & W.—1st, 6s	.....	131
Construction, 5s	*.....	109
Del. & Hud. Canal—1st, 7s	*114	.....
1st, ext., 7s, 1891	.....	.....
Coupon, 7s, 1894	122	.....
1st, Pa. Div., cp., 7s, 1917	*.....	138
1st, Pas. Div., reg., 1917	.....	137½
Alb. & Susq.—1st, 7s	108⅛	.....
1st, cons., guar. 7s, 1906	*133½	135
1st, cons., guar. 6s, 1906	122	123
Rens. & Sar.—1st, cp., 7s	146	.....
Denv. & Rio Gr.—1st., 7s.	117½	119¾
1st, consol., 7s, 1910	*.....	99
Trust Co. receipts	97½	98¾
Den. So. Pk. & Pac.—1st, 7s	.....	90
Den. & Rio G. West.—1st, 6s	76	77
Det. Mack. & Marq.—1st, 6s	*.....	60
Land grant, 3½s, S. A.	*.....	25
E. T. Va. & G.—1st, 7s, 1900	*120	.....
1st, cons., 5s, 1930	*79	80
Ex coupons 9 to 12	*71½	.....
Elizabeth & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	.....	.....
Eliz. Lex. & Big Sandy—6s	100	100½
Erie—1st, extended, 7s	127	.....
2d, extended, 5s, 1919	116	.....
3d, extended, 4½s, 1923	109	.....
4th, extended, 5s, 1920.	115½	.....
5th, 7s, 1888	.....	109
1st, cons., gold, 7s, 1920	132½	134
1st, cons., fd. coup., 7s	.....	130½
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock b'nds, 7s, '93	*117	119
Consol. gold, 5s, 1935.	114½	.....
B. N. Y. & E.—1st, 7s, 1916	.....	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup.	*87½	89
Collat'l trust, 6s, 1922	*.....	104
Fund coup., 5s, 1969.	.....	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	114	116
Mt. Vern'n—1st, 6s, 1923	.....	113
Ft. & P. Marq.—M. 6s, 1920	*119	.....
Ft. W. & Den. C.—1st, 6s	88	89
Gal. Har. & S. Ant.—1st, 6s	.....	115
2d, 7s, 1905	118	119½
West. Div.—1st, 5s	98½	.....
Gr'n Bay W. & St. P.—1st, 6s	94	96½
Gulf Col. & S. Fe.—7s, 1909	124	125
Gold, 6s, 1923	104½	105
Han. & St. J.—Con. 6s, 1911	118	.....
Hend. Bridge Co.—1st, 6s.	108	109⅜
H. & Tex. C.—1st M. L., 7s	103¾	104⅝
1st, Western Div., 7s	97	98½
1st, Waco & N., 7s	100	.....
2d, consol., main line, 8s	.....	87
General, 6s, 1921	56	57½
Hous. E. & W. Tex.—1st, 7s	.....	.....
Ill. Cen.—1st g. 4s, 1951	107½	109½
Spd. Div.—Cp. 6s, 1898	119	.....
Middle Div.—Reg., 5s	111	.....
C. St. L. & N. O.—Ten. l., 7s	120	.....
1st, consol., 7s, 1897	120	.....
2d, 6s, 1907	120	.....
Gold, 5s, 1951	116	116¾
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	117	.....
Ind. Bl. & W.—1st, pref., 7s	120	.....
1st, 5-6s, 1909	101	.....
2d, 5-6s, 1909	90	.....
Eastern Div.—6s, 1921.	101	.....
Indianap. D. & Spr.—1st, 7s	106	107
Int. & Gt. No.—1st, 6s, gold	117	.....
Coupon, 6s, 1909	84	87
Kent'ky Cent.—M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911	84	88½
Knoxv. & O.—1st, 6s, 1925	93	.....
Lake Shore & Mich. So.—		
Cleve. & Tol.—N. bds., 7s	103¼	103½
Cleve. P. & Ash.—7s	120	.....
Buff. & Erie—New bds, 7s	126	130
Kal. & W. Pigeon—1st.	106	.....
Det. M. & T.—1st, 7s, 1906	*120	.....
Lake Shore—Div. bonds	125¼	.....
Consol., coup., 1st, 7s	130	131½
Consol., reg., 1st, 7s	128	.....
Consol., coup., 2d, 7s	122⅞	.....
Consol., reg., 2d, 7s	122½	123
Mahoning Coal R.—1st, 5s	.....	105
Long Isl. RR.—1st, 7s, '98	*129	130
1st, consol., 5s, 1931	112	.....
Louisv. & Nash.—		
Cons., 7s, 1898	123	.....
Cecilian Br'ch.—7s, 1907	*106	.....
N. O. & Mob.—1st, 6s, 1930	102½	103½
2d, 6s, 1930	92	95½
E. H. & N.—1st, 6s, 1919	116	119½
General, 6s, 1930	105	105¾
Pensacola Div.—6s, 1920	90	.....
St. L. Div.—1st, 6s, 1921	*103	.....
2d, 3s, 1980	*53	.....
Nashv. & Dec.—1st, 7s	118½	122
S. & N. Ala.—S. f. 6s, 1010	98½	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922	101¾	.....
10-40, 6s, 1924	.....	.....
Pens. & At.—1st, 6s, gold	88	90
L. Erie & W.—1st, 6s, 1919	92⅝	95
Sandusky Div.—6s, 1919	.....	84
Laf. Bl. & M.—1st, 6s, 1919	100	101
Louisv. N. Alb. & C.—1st, 6s	107¾	.....
Lon. N. O. & Tex.—1st, 5s	90¼	.....
Manhat. B'ch Co.—7s, 1909	76½	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
Metpn. Elev.—1st, 6s, 1908	117½	.....
2d, 6s, 1899	111½	112
Mex. Cent.—1st, 7s, 1911.	.....	.....
1st, M., 7s, ex-cp., 6, 7, & 8	40	41
New assented, 4s	37½	38½
Mich. Cent.—Cons. 7s, 1902	.....	133
Consol., 5s, 1902	.....	110
6s, 1909	.....	.....
Mich. Cen.—Conp. 5s, 1931	*.....	108½
Jack. Lan. & Sag.—6s, '91	.....	.....
Milw. & No.—1st, 6s, 1910	100	.....
1st, 6s, 1884-1913	102½	103
Mil. L. S. & W.—1st, 6s, 1921	.....	117
Mich. Div.—1st, 6s, 1924	.....	116
Ashl'd Div.—1st, 6s, 1925	113	.....
Minn. & St. L.—1st, 7s, 1927	132	136
Iowa Ext.—1st, 7s, 1909	125	.....
2d, 7s, 1891	100	.....
S'thw. Ext.—1st, 7s, 1910	110	.....
Pac. Ext.—1st, 6s, 1921	98¾	100
Imp. & Equip.—6s, 1922	100½	101
Minn. & N. W.—1st, 5s, gld.	90½	91
Mo. K. & T.—Genl., 6s, 1920	77⅝	78¼
General, 5s, 1920	113½	.....
Cons., 7s, 1904-5-6	*78	.....
Cons., 2d, income, 1911.	*71	115
H. & Cent. Mo.—1st, 7s, '90	*113	.....
Mobile & Ohio—New 6s	113½	.....
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	*104½	.....
Morgan's La. & T.—1st, 6s	111	.....
1st, 7s, 1918	123½	126
Nash. Chat. & St. L.—1st, 7s	127	128
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887	105	.....
Deb. certs., extd. 5s	108	.....
N. Y. C. & H.—1st, cp., 7s	136⅛	137
Deb., 5s, 1904	.....	108
Harlem—1st, 7s, coup.	*.....	136¼
N. Y. Elev.—1st, 7s, 1906.	125	125¼
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	61	.....
Trust Co. receipts	59	.....
N. Y. & N. Engl'd—1st, 7s.	128	130
1st, 6s, 1905	118	120
N. Y. C. & St. L.—1st, 6s, 1921	93½	93¾
Trust Co. receipts	93	.....
2d, 6s, 1923	.....	73½
N. Y. Ont. & W.—1st, g., 6s.	103½	105
N. Y. Susq & W.—1st, 6s	83⅜	85
Debenture, 6s, 1897	62½	.....
Midland of N. J.—1st, 6s	108¼	109
N. Y. N. H. & H.—1st, rg., 4s	111	112½
N. Pac.—G. l. gr., 1st, cp., 6s	113¾	114¼
Registered, 6s, 1921	*.....	115
Gen., 2d, gold, 6s, 1933.	96¾	96⅞
No. Pac. Ter. Co.—1st, g., 6s	103	.....
James Riv. Val.—1st, 6s	103	106
N. O. Pac.—1st, 6s, g., 1920	.....	62
Norf. & W.—Gen., 6s, 1931	107½	108
New River—1st, 6s, 1932	107	103¾
Imp. & Ext.—6s, 1934	89	90
Adjustmt. M.—7s, 1924.	87½	88¾
Ogd. & Lake Ch.—1st, 6s	98	.....
Ohio & Miss.—Cons. s. f. 7s	.....	123
Consolidated 7s, 1898	.....	.....
2d, consolidated, 7s, 1911	*119¾	121
1st Springfield Div., 7s	.....	97
1st, general, 5s, 1932	*.....	94
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921.	.....	.....
Ohio So.—1st, 6s, 1921	.....	102½
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, '82, 1922	95½	96
Oregon Imp. Co.—1st, 6s.	92	94
Oreg'n R. R. & Nav.—1st, 6s.	112¼	112½
Debenture, 7s, 1887	*103½	106¼
Consol., 5s, 1925	.....	107
Panama—S. f., sub. 6s, 1910	*97	.....
Peoria Dec. & Ev.—1st, 6s	107	.....
Evans. Div.—1st, 6s, 1920	104½	105
Peoria & Pek. U'n—1st, 6s	*106	.....
Pacific RR.—		
Cen. Pac.—Gold, 6s.	115	115½
San Joaquin Br.—6s.	111	.....
Cal. & Oregon—1st, 6s	103	.....
Cal. & Or.—Ser. B., 6s.	104	.....
Land grant bonds, 6s.	105	107
West. Pac.—Bonds, 6s.	112	113
No. R'way (Cal.)—1st, 6s	*110	.....
So. Pac. of Cal.—1st, 6s.	109¾	110
So. Pac. of Ariz.—1st, 6s	104	.....
So. Pac. of N. Mex.—1st, 6s	103½	.....
Union Pacific—1st, 6s.	116½	.....
Land grants, 7s, '87-89	100¼	.....
Sinking fund, 8s, '93.	117½	.....
Reg., 8s, 1893	.....	.....
Collateral Trust, 6s.	.....	.....
Do 5s, 1907	*93	.....
Kans. Pac.—1st, 6s, '95	.....	.....
1st, 6s, 1896	.....	115
Denv. Div. 6s, ass., '99	113½	114
1st, consol., 6s, 1919.	102	102¾
C. Br. U. P.—F. c., 7s, '95	112	.....
At. C. & P.—1st, 6s, 1905	104	105½
At. J. Co. & W.—1st, 6s	.....	.....
Oreg. Short L.—1st, 6s	99	99½
Ut. So.—Gen., 7s, 1909	90	.....
Exten., 1st, 7s, 1909	.....	88
Mo. Pac.—1st, cons., 6s.	110½	111
3d, 7s, 1906	*122¼	.....
Pac. of Mo.—1st, 6s ..	104⅞	.....
2d, 7s, 1891	111	.....
St. L. & S. F.—2d, 6s, Cl. A	110	.....
6s, Class C, 1906	110	.....
6s, Class B, 1906	110	112
1st, 6s, Pierce C. & O.	103	.....
Equipment, 7s, 1895.	103	.....
Gen. mort., 6s, 1931	101	.....
So. Pac. of Mo.—1st, 6s	.....	.....
Kan. C. & S.—1st, 6s, g	86½	.....
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905 †	.....	.....
Income & ld. gr.—reg.	37⅛	38
Rio G., 6s, Aug. cp. on	.....	.....
Do ex Aug. cp.	51¼	52½
Gen. mort. & ter. 6s ..	.....	.....
Pennsylvania RR.—		
Pa. Co.'s guar. 4½s, 1st, cp	106	106¾
Pa. Co.'s 4½s, reg., 1921	*.....	107½
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	.....	.....
1st, reg., 7s	.....	.....
2d, 7s, 1913	.....	.....
Pitts Ft. W. & C.—1st, 7s	*144	.....
2d, 7s, 1912	.....	.....
3d, 7s, 1912	.....	.....
Clev. & P.—Cons. s fd., 7s	*.....	131
4th, s. f., 6s, 1892	110	.....
St. L. V. & T. H.—1st, g., 7s	*120	.....
2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	*.....	118
Pine C'k R'y—6s of 1932.	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	.....
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	113½	117½
Con., 1st, ext., 5s, 1922.	92¾	93
Roch. & Pitt.—1st, 6s, 1921	115	.....
Consol., 1st, 6s, 1922	110	112
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	69¾	70
Rich. & Danv.—Cons., g., 6s	112¾	113
Debenture 6s, 1927	90	91
Atl. & Ch.—1st, pr., 7s, '97	*120	.....
Incomes, 1900	*105	.....
Scioto Val.—1st, cons., 7s.	55	62
St. Jo. & G'd Isl'd.—1st, 6s	108½	109
St. L. & Iron Mt.—1st, 7s.	113	.....
2d, 7s, 1897	117	118
Arkansas Br'ch—1st, 7s	112	116
Cairo & Fulton—1st, 7s.	*.....	111
Cairo Ark. & T.—1st, 7s	*111	.....
Gen. r'y & l. gr.—6s, 1931	94	94½
St. L. Alton & T. H.—1st, 7s	110	.....
2d, pref., 7s, 1894	*112	.....
2d, income, 7s, 1894	104	.....
Bellev. & So. Ill.—1st, 8s	.....	.....
Bellev. & Car.—1st, 6s, '32	110	112
St. P. Minn. & Man.—1st, 7s	*112	.....
2d, 6s, 1909	.....	121¾
Dakota Ext.—6s, 1910.	.....	122
1st consol., 6s, cp., 1933	.....	120½
Min's Un.—1st, 6s, 1922	115	.....
St. P. & Dul.—1st, 5s, 1931	*108	.....
So. Car. R'y—1st, 6s, 1920	111	112
2d, 6s, 1931	.....	90
Shenand'h V.—1st, 7s, 1909	.....	74½
General, 6s, 1921	.....	.....
Sodus Bay & So.—1st, 5s, g.	100½	.....
Tex. Cen.—1st, s. f., 7s, 1909	70	.....
1st, 7s, 1911	70	.....
Tol. & O. C.—1st, g., 5s, 1935	96	.....
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	92	96
Tex. & N. O.—1st, 7s, 1905	*110	.....
Sabine Div.—1st, 6s, 1912	103	.....
Va. Mid.—M. inc., 6s, 1927	98	.....
Wab. St. L. & Pac.—Gen., 6s	.....	.....
Chic. Div.—5s, 1910	87	.....
Ilav. Div.—6s, 1910.	.....	.....
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921.	*.....	87½
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	85	87
Tol. & W.—1st, ext., 7s	115	115
1st, St. L. Div., 7s, '89.	107	.....
2d, ext., 7s, 1893	103	105
Equip't bds., 7s, '83.	.....	5
Consol. conv., 7s, 1907	95	96
Gt. West'n—1st, 7s, '88	111½	112
2d, 7s, 1893	103	105
Q. & Tol.—1st, 7s, 1890	95	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Is.—1st, ex., 6s	.....	.....
St. L. K. C. & N.—R. s. 7s	112	113¾
Omaha Div.—1st, 7s.	95	99
Clar'da Br.—6s, 1919	.....	.....
St. Chas. Bge.—1st, 6s	.....	102½
No. Missouri—1st, 7s.	113¾	114
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts	.....	.....
West Shore—1st, guar., 4s	*.....	102⅞
West. Un. Tel.—7s, 1900 ..	*119	.....
7s, 1900, reg	118	122
N. W. Telegraph.—7s, 1904	*.....	110
Mut. Un. Tel.—S. fd. 6s, 1911	84	84½
Col. C. & Ir. Co.—1st, con. 6s	93	95
Tenn. Coal & Ir.—Cons., 6s	.....	100
So. Pitts.—1st, 6s, 1902.	*.....	90
Income Bonds.		
(Interest payable if earned.)		
Atl. & Pac.—Inc., 1910	20⅛	21½
Chic. & E. Ill.—Income	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	19	20
Gr. Bay W. & St. P.—2d, inc.	37½	39
Ind. Bl. & W.—Con., inc., 6s	36	.....
Ind's Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts	*.....	28½
Leh. & Wilkesb. Coal—'88	.....	.....
Lake E & W.—Inc., 7s, '99	22	23
Sand'ky Div.—Inc., 1920	.....	30
Laf. Bl. & Mun.—Inc., 7s, '99	37	.....
Mil. L. Sh. & W.—Incomes	94	100
Mob. & O.—1st. pri., deben.	.....	60
2d, pref., debentures	.....	37
3d, pref., debentures	.....	.....
4th, pref., debentures	*.....	30
N. Y. Lake E. & W.—Inc., 6s	.....	.....
Ohio So.—2d, inc., 6s, 1921	*31½	.....
Peoria D. & Ev.—Inc., 1920	46	.....
Evansv. Div.—Inc., 1920	46	.....
Roch. & Pittsb.—Inc., 1921	.....	.....
Rome W. & Og.—Inc., 7s.	48	.....
So Car. Ry.—Inc., 6s, 1931	25½	27
St. L. A. & T. H.—Div. bds.	*.....	45
St. Jo. & G'd Isl.—2d, inc.	*57½	60½
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	115	.....
1st, g., L. S. & M. S., 7s.	119	.....
C. W. & Balt.—1st, 4½s, gtd.	105½	106½
Jefferson—1st, 7s, 1889	*103	.....

* No prices Friday; these are lat st quotations made this week.

‡ Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	165	170
Amer. Exchange	100	130	135
Broadway	25	275	285
Butchers' & Drov's'	25	152½	160
Central	100	118	.....
Chase	100	150	.....
Chatham	25	172	.....
Chemical	100	3200	3600
Citizens'	25	115	.....
City	100	260	.....
Commerce	100	170	175
Continental	100	115	117
Corn Exchange*	100	185	190
East River	25	115	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	500	.....
First	100	1050	.....
Fourth	100	127	130
Fulton	30	.....	.....
Gallatin	50	190	.....
Garfield	100	140	.....
German American*	75	105	.....
Germania*	100	165	.....
Greenwich*	25	.....	.....
Hanover	100	145	.....
Imp. & Traders'	100	265	.....
Irving	50	.....	.....
Leather Manuf'rs'	100	170	.....
Manhattan*	50	150	.....
Market	100	150	.....
Mechanics'	25	157¼	158½
Mechanics' & Trade'	25	115	.....
Mercantile	100	124	.....
Merchants'	50	132	.....
Merchants' Exch	50	103	.....
Metropolitan	100	40	44
Nassau*	50	125	.....
New York	100	190	.....
New York County	100	200	.....
N. Y. Nat. Exch	100	100	.....
Ninth	100	119	123
North America*	70	120	.....
North River*	30	120	.....
Oriental*	25	175	185
Pacific*	50	.....	155
Park	100	157	160
People's*	25	140	.....
Phenix	20	107	110
Republic	100	122	123
St. Nicholas*	100	115	122
Seventh Ward	100	100	.....
Second	100	140	175
Shoe & Leather	100	135	139
State of New York*	100	125	129
Third	100	.....	.....
Tradesmen's	40	105	110
United States	100	201	.....

Insurance Stock List.
(Prices by E. S. Bailey, 5½ Pine St.)

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	155
Amer. Exchange	100	95	100
Bowery	25	140	147
Broadway	25	164	172
Brooklyn	17	175	187
Citizens'	20	115	125
City	70	115	120
Clinton	100	117	125
Commercial	50	80	85
Continental	100	205	215
Eagle	40	240	250
Empire City	100	84	87
Exchange	30	75	100
Farragut	50	110	115
Firemen's	17	85	93
German-American	100	235	250
Germania	50	125	128
Globe	50	110	115
Greenwich	25	200	225
Guardian	100	70	75
Hamilton	15	108	112
Hanover	50	125	130
Home	100	130	133
Howard	40	70	75
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	40	85	92
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	105	115
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	75	80
Mercantile	50	58	63
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	150
National	37½	85	93
N. Y. Equitable	35	160	170
N. Y. Fire	100	70	75
Niagara	50	147	153
North River	25	100	105
Pacific	25	160	168
Park	100	100	105
Peter Cooper	20	150	156
People's	50	100	110
Phenix	50	135	140
Rutger's	25	115	125
Standard	50	95	104
Star	100	65	75
Sterling	100	50	60
Stuyvesant	25	107	113
United States	25	130	138
Westchester	10	120	125
Williamsburg City	50	230	240

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	128	130
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1,'86	86	87
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	107¼	108
Jersey City & Hoboken	20	756,000	Qnar.	2½	Feb. 1,'86	150	160
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan.10,'86	138	140
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1,'86	130	133
Scrip	Var's	700,000	M. & N.	2½	Nov. 1,'85	101	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Mch15,'86	85	86
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	106
Bonds	Var's	100,000	A. & O.	3	Oct. 1,'85	100	.....
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	157	160
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	97	99
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Jan.15,'86	160	161
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	3	Jan. 1,'86	159	161
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bl'cker St. & Fult. F.—Stk	100	900,000	J. & J.	¾	Jan.,1886	30	35
1st mort.	1,000	700,000	J. & J.	3	July,1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	3	Jan., 1886	200	235
1st mort.	1,000	1,500,000	J. & D.	5	June,1904	100	.....
2d mort.	1,000	500,000	J. & J.	5	1914	100	.....
B'way Surface bds.guar.	1,000	1,500,000	J. & J.	5	1924	100	.....
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	.....	.....
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb., 1888	205	211
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1886	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bush w'k Av. (Bkln)—St'k	100	500,000	Q.—F.	2	Feb., 1886	162	167
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Apr., 1888	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1½	Apr., 1886	.....	138
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	122	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Feb., 1886	130	135
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	Feb., 1886	.....	180
1st mort., consol.	500 &c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	106	108
Eighth Av.—Stock	100	1,000,000	Q.—J.	2½	Jan., 1886	240	260
Scrip	100	1,000,000	F & A.	6	Feb., 1914	107	110
42d & Gr'd St. F'ry—Stk	100	748,000	Q.—F.	4	Feb., 1886	245	260
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	.....	.....	38	40
1st mort	1,000	1,200,000	M. & S.	6	1910	109	110
2d mort., income	1,000	1,800,000	J. & J.	6	1915	50	60
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1880	155	158
1st mort.	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	135	140
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan., 1886	200	204
1st mort.	1,000	400,000	M. & N.	5	1910	100	108
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	M. & S.	3	Jan., '86	210	220
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	310	320
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	Q—F.	2½	Feb., '86	250	255
1st mort.	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	‡	128¼
Land grant, 7s	‡124½	.....
Guaranteed, 7s	‡123	.....
Plain, 5s	90¾	100
Mortgage, 6s	.....	105
Mortgage, 4½s	.....	100¾
Trust, 6s	.....	.....
Burl. & Mo. in Neb.—Ex't, 6s	122	.....
6s non-exempt	110	.....
4s	‡	97½
Land grant, 7s	‡	118½
California So.—6s	.....	40
Cons. Vermont, 5s	84	84¾
Chic. Burl. & No.—5s	101½	102
Chic. K. C. & West'n—5s	‡100	.....
East'n. Mass.—6s, new	‡	128½
Fremo. Elk H. & Mo. V.—6s	.....	123½
K. C. Fort Scott & G.—7s	‡118	.....
K. City Lawr. & So.—6s	.....	114¼
K. City St. Jo. & C. B.—7s	‡	126
K. City Sp'd & Mem.—6s	110	111
K. C. Clint. & Springf.—5s	105	.....
Little R. & Ft. S.—7s	.....	117½
Mar. H. & Ont.—1925, 6s	97	98
Mexican Central—7s	40	40¼
4s	37¼	37¾
Income	.....	8¼
Scrip	70	.....
Debenture, 10s	.....	70
N. Mex. & So. Pac.—7s	‡126	128
N. Y. & N. England—7s	‡125	.....
6s	.....	.....
2ds. 6s	‡	109
Ogdensb. & L. Ch.—6s	‡105	.....
Consolidated 6s	95	97
Incomes	.....	.....
Pueblo & Ark. Val.—7s	.....	.....
Rutland—1st 6s	‡105	.....
5s	88	.....
Sonora—7s	102	.....
Wisconsin Cent.—1st ser.	.....	91
2d series	.....	45
STOCKS ‖		
Atchison & Topeka	88⅜	88⅝
Boston & Albany	183	.....
Boston & Lowell	.....	128
Boston & Maine	‡190	.....
Boston & Providence	‡189½	.....
Boston Revere B. & Lynn	‡	129
California Southern	9⅞	10
Central of Massachusetts	6¼	.....
Preferred	27¼	.....
Cheshire, preferred	.....	.....
Chic. & East'n Illinois	86	89
Chic. Burl. & North'n	533¾	.....
Chic. & West Michigan	47	50
Cinn. Sandusky & Cleve.	15½	16½
Cleveland & Canton	44	2½
Preferred	‡22	.....
Col. Springf. & Cin	.....	.....
Concord	.....	.....
Connecticut River	‡180	.....
Conn. & Passumpsic	.....	109
Det. Lansing & No., pref.	‡	.....
Eastern	77½	.....
Fitchburg	.....	123¾
Flint & Pere Marquette	16½	18
Preferred	91	91½
Iowa Falls & Sioux City	70	72
Kan. C. Clin. & Springf'd	.....	.....
Kan. City Ft. S. & Gulf	‡	82
Preferred	‡130	.....
Kan. C. Springf. & Mem.	55	56
Little Rock & Ft. Smith	35	38¾
Maine Central	.....	117
Marq. Hought'n & Ontonagon	25	.....
Preferred	‡81	.....
Mexican Central	7¼	7½
Nashua & Lowell	.....	.....
N. Y. & New England	31	31¼
Preferred	116	117
Northern	.....	.....
Norwich & Worcester	176	.....
Old Colony	164	164½
Ogdensb. & L. Champlain	‡	20
Portland Saco & Portsm.	124	.....
Ports. Gt. Falls & Con'y.	61	6
Rutland	‡	.....
Preferred	25	.....
Summit Branch	7	.....
Worcester Nash'a & Roch	.....	125½
Wisconsin Central	17	.....
Preferred	22	.....
PHILADELPHIA.		
RAILROAD STOCKS. †		
Buffalo N. Y. & Phil.	4¼	4½
Preferred	‡	6½
Camden & Atlantic	.....	.....
Preferred	39	60
Catawissa—1st preferred	.....	60
2d preferred	.....	.....
Delaware & Bound Brook	‡146	.....
East Pennsylvania	‡16	.....
Elmira & Williamsport	45	.....
Preferred	60	11
Huntingd'n & Broad Top	.....	25
Preferred	.....	.....
Lehigh Valley	57	.....
Preferred	.....	.....
Little Schuylkill	.....	60
Minehill & Sch. Haven	.....	64
Nesquehoning Valley	55½	.....
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	‡78¾	.....
North Pennsylvania	.....	79
Pennsylvania	53	53⅛
Philadelphia & Erie	19¾	20
Phila. Ger. & Norristown	114½	.....
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	12⅜	12½
Phila. Wilm. & Balt.	.....	.....
United N. J. Companies	220	225
West Jersey	52	.....
West Jersey & Atlantic	‡47½	.....
CANAL STOCKS.		
Lehigh Navigation	49¾	50
Schuylkill Nav., pref.	.....	9
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '83	120	.....
7s, E. ext., 1910	112	.....
Inc. 7s, end., coup., '64	10	20
Balt. & O. E. Side—Certs.	110	110½

SECURITIES.	Bid.	Ask.
Belvid'a Del.—1st, 6s, 1902	120	.....
2d, 6s, 1887	101½	.....
Gall's Gap—1st, 7s, 1893	.....	.....
1st, 6s, 1905	.....	.....
Consol., 6s, 1913	109	.....
Buff. N. Y. & Phil.—1st, 6s	101½	.....
2d, 7s, 1908	100	.....
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	107	.....
Mort., 6s, 1880	110¼	110⅝
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	112	.....
Cons., 6 p. c.	.....	.....
Catawissa—1st, 7s, con. c.	125	140
New 7s, reg. & coup.	130	132
Connect'g 6s, cp., 1900-04	122	.....
Del. & Bound Br.—1st, 7s	131	132
East Penn.—1st, 7s, 1888	110	.....
Easton & Amb'y—5s, 1920	114	.....
El. & Wmap't—1st, 6s, 1910	120	125
5s, perpetual	108½	.....
Harrisb'g—1st, 6s, 1883	105	110
H. & B. T.—1st, 7s, g., 1890	112	.....
Cons. 6s, 1895	.....	99¾
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	120	.....
2d, 7s, reg., 1910	140½	.....
Cons. 6s, C. & I., 1923	136	.....
N. O. Pac.—1st, 6s, 1920	160	.....
No. Penn.—2d, 7s, cp. '96	127½	130
Gen., 7s, 1903	132	.....
Debenture 6s, reg.	113	.....
Norfolk & West.—Gen., 6s	108	.....
N. R. Div., 1st, 6s, 1932	.....	110
N. Y. Phil. & Nor.—1st, 6s	.....	110½
Inc., 6s, 1933	46	47½
Oil Creek—1st, 6s, coup.	.....	104
Pennsylv.—Gen., 6s, reg.	134	.....
Gen., 6s, cp., 1910	135	.....
Cons., 6s, reg., 1905	126	.....
Cons., 6s, coup., 1905	125	.....
Cons., 5s, reg., 1919	112	.....
Pa. & N. Y. C.—7s, 1896	121	.....
7, 1906	‡	135
Perkiomen—1st, 6s, cp. '87	101	.....
Phil. & Erie—1st, 7s, cp. '88	108¼	109
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	115	.....
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	.....	129
2d, 7s, coup., 1893	.....	122
Cons., 7s, reg., 1911	128	.....
Cons., 7s, coup., 1911	128	.....
Cons., 6s, g., I. R. C. 1911	118	.....
Imp., 6s, g., coup., 1897	108½	107
Gen., 6s, g., coup., 1908	100⅛	100⅜
Gen., 7s, coup., 1908	.....	100½
Income, 7s, coup., 1896	53	56
Cons. 5s, 1st ser., c., 1922	.....	98½
Cons. 5s, 2d ser., c., 1933	25	33
Conv. Adj. Scrip, '85-88	.....	.....
Debenture coup., 1893	20	.....
Scrip, 1882	.....	.....
Conv., 7s, R. C., 1893	.....	.....
Conv. 7s, cp. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ct	.....	101⅞
Pitts. Cin. & St. L.—7s	121	122½
Pitts. Titus. & B.—7s, cp.	38	41
Shamokin V. & Potts.—7s	119	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 8s	107	.....
2d, 6s, 1938	.....	102½
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 6s, 1905	104½	.....
Consol., 6s, 1905	76	76
Union & Titusv.—1st, 7s	.....	40
United N. J.—Cons. 6s, '94	‡	117½
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	103½	.....
Warren & F.—1st, 7s, '96	105	106
West Chester—Cons. 7s	115	.....
W. Jersey—1st, 6s, cp., '96	118	.....
1st, 7s, 1899	128½	129
Cons. 6s, 1909	113	.....
W. Jersey & Atl.—1st, 6s, C.	108¼	.....
Western Penn.—6s, coup.	.....	.....
6s, P. B., 1896	.....	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	95	98
Lehigh Nav.—6s, reg., '84	110	.....
Mort. RR., reg., 1897	.....	120
Cons., 7s, reg., 1911	130	132
Pennsylv.—6s, cp., 1910	.....	91¼
Schuylk. Nav.—1st, 6s, rg.	101½	.....
2d, 6s, reg., 1907	.....	73½
BALTIMORE.		
RAILR'D STOCKS. † Par		
Atlanta & Charlotte	94	95
Baltimore & Ohio—100	170	180
1st pref.	130	150
2d pref.	120	.....
Parkersburg Br.—50	5½	.....
Central Ohio—Com.—50	52½	.....
Pref.	55	.....
Western Maryland—50	.....	12½
RAILROAD BONDS.		
Atlanta & Charl.—1st	125	125¾
Inc.	104	.....
Baltimore & Ohio—4s	.....	.....
Cen. Ohio—6s, 1st, M. & S.	108½	109½
Charl. Col. & Aug.—1st	.....	.....
2d	112½	.....
Cin. Wash. & Balt.—1sts	105½	106¼
2ds	70	72
3ds	40	41
1st Inc., 5s, 1931	111½	112½
Columbia & Greenv.—1sts	93½	100
2ds	.....	.....
No. Central—4½s, J. & J.	108½	.....
6s, 1900, A. & O.	123	.....
6s, gold, 1900, J. & J.	122½	.....
5s, Series A	108½	.....
5s, Series B	108	.....
Pittsb. & Con'ells.—7s J. & J	125	125½
Union R.R.—1st, gua. J. & J	116	.....
Canton endorsed	116	.....
Virginia & Tenn.—5s	.....	.....
8s	124	.....
W. Md.—6s, 1st, g., J. & J.	103	104
2d, pref., J. & J	103	104
2d, guar. by W. Co., J. & J.	103½	104
6s, 3d, guar., J. & J.	.....	.....
Wilm. C. & Aug.—6s	118	.....
Wil. & Weldon—5s	.....	.....
7s	120	.....

* Ex-dividend. † Per share. ‡ In default. ‖ Last price this week.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	January ..	862,203	1,115,698	862,203	1,115,698
Balt. & Potomac	February..	93,806	93,841	194,897	192,313
Bost. H. T. & W.	2d wk Mch	11,552	9,489	101,535	74,002
Buff.N.Y.& Phil.	February..	171,522	149,661	341,335	303,942
Buff. Roch. & Pitt	3d wk Mch	25,266	21,574	280,523	226,250
Bur. Ced. R. & No.	2d wk Mch	54,265	64,259	495,208	556,890
Canadian Pacific	3d wk Mch	128,000	92,000	1,349,358	1,117,341
Central Iowa...	2d wk Mch	29,802	29,656	238,677	237,932
Chesap. & Ohio.	January ..	261,169	292,910	261,169	292,910
Eliz. Lex. & B.S.	January ..	59,278	55,641	59,278	55,641
Ches. O. & S. W.	January .	117,266	115,518	117,266	115,518
Chicago & Alton	3d wk Mch	144,115	159,504	1,557,541	1,692,321
Chic. Burl. & Q.	January ..	1,386,721	1,992,484	1,386,721	1,992,484
Chic. & East. Ill.	2d wk Mch	33,110	34,871	332,786	307,297
Chic. Mil. & St. P.	3d wk Mch	468,000	469,595	4,358,000	4,223,315
Chic. & Northw.	3d wk Mch	463,300	439,100	4,265,907	4,279,683
Chi. St. P. Min. & O.	2d wk Mch	113,300	99,100	937,562	827,195
Chic. & W. Mich.	2d wk Mch	27,634	26,910	231,804	192,839
Cin. Ind. St. L. & C.	3d wk Mch	54,323	49,240	544,996	523,708
Cin. N. O. & T. P.	2d wk Mch	53,088	47,676	514,911	492,222
Ala. & Gt. So..	2d wk Mch	20,701	20,558	234,104	246,769
N. Orl. & N. E.	2d wk Mch	12,571	15,077	136,685	155,457
Vicksb. & Mer.	2d wk Mch	9,753	8,576	109,299	95,436
Vicks. Sh. & P.	2d wk Mch	6,555	6,997	98,889	69,128
Cin. Wash. & Balt	2d wk Mch	45,664	36,372	377,029	381,911
Clev. Akron & Col	2d wk Mch	9,818	9,522	86,199	81,626
Col. Hock. V. & T.	February..	156,954	158,419	327,325	325,257
Danbury & Nor.	February..	13,393	13,489	28,642	27,649
Danv. Olncy & O	January ..	6,406	.....	6,406	.....
Denv. & Rio Gr	3d wk Mch	121,000	110,974	1,149,645	1,133,571
Denv. & R. G. W.	February..	61,080	62,615	127,664	129,656
Des. Mo. & Ft. D.	2d wk Mch	9,350	7,504	67,616	68,736
Det. Lans'g & No.	3d wk Mch	20,782	20,661	210,594	198,975
E. Tenn. Va. & Ga.	January ..	324,032	427,885	324,032	427,885
Evansv. & T. H.	2d wk Mch	13,568	14,139	135,454	125,639
Flint & P. Marq.	2d wk Mch	44,865	36 041	394,433	347,332
Flor. R'way & N.	3d wk Jan	24,581	20,032	69,499	67,531
Ft. Worth & Den.	February..	25,519	24,519	50,169	47,237
Grand Trunk ...	Wk Mch 13	318,703	277,292	2,764,480	2,663,883
Gulf Col. & S. Fe.	February..	141,535	85,708	293,728	178,005
Ill. Cent. (Ill. & So)	2d wk Mch	213,100	234,379	2,032,949	2,252,516
Cedar F. & Min.	2d wk Mch	3,800	2,355	26,278	19,031
Dub. & Sioux C	2d wk Mch	22,500	18,925	156,414	149,785
Ia. Falls & S. C.	2d wk Mch	16,000	13,519	101,988	107,730
Tot. Iowa lines	2d wk Mch	42,300	34,799	284,680	276,546
Total all lines.	2d wk Mch	255,400	269,178	2,317,629	2,529,062
Ind. Bloom. & W.	2d wk Mch	46,353	55,286	477,797	447,259
Ind. Dec. & Spr.	February..	31,998	29,401	67,997	59,888
K. C. Ft. S. & Gulf.	2d wk Mch	47,533	49,187	432,774	533,363
Kan. C. Sp. & M.	2d wk Mch	31,529	36,354	251,023	373,878
Kan. C. Ct. & Sp.	2d wk Mch	3,582	.....	35,468	.....
L. Rk. & Ft. Smith	January ..	43,921	52,966	43,921	52,966
L. Rk. M. Riv. & T.	January	30,022	33,642	30,022	33,642
Long Island.....	3d wk Mch	49,855	42,580	434,507	417,058
Louisv. & Nashv.	3d wk Mch	246,485	284,935	2,893,316	3,142,397
Louisv. N. O. & T.	February..	137,820	98,443	297,568	197,740
Maine Central	January ..	187,127	183,194	187,127	183,194
Mar. Hough. & O.	2d wk Mch	6,246	4,637	61,248	47,776
Mem. & Charles.	January .	115,167	141,366	115,167	141,366
*Mexican Cent'l.	3d wk Mch	81,000	84,798	828,500	848,406
*Mex. N., all lines	February..	122,777	136,536	245,010	263,198
Mil. L. Sh. & West.	3d wk Mch	31,535	23,400	284,333	216,038
Milwaukee & No	3d wk Mch	12,950	12,869	120,943	114,632
Minn'ap. & St. L.	January ..	73,695	122,562	73,695	122,562
Mobile & Ohio ..	February..	147,570	164,494	314,375	366,175
Nash. Ch. & St. L.	February..	184,652	174,919	370,171	359,905
N. Y. City & No	11-20 Mch	15,879	10,595	102,369	77,588
§N. Y. L. Erie & W.	January ..	1,254,112	1,050,474	1,254,112	1,050,474
N. Y. Pa. & O.	January ..	408,076	389,660	408,076	389,660
N. Y. & New Eng.	January ..	268,265	230,420	268,265	230,420
N. Y. Out. & W...	3d wk Mch	†21,991	34,270	†225,738	303,868
N. Y. Susq. & West	February..	74,382	68,503	156,032	139,170
Norfolk & West.	3 wks Mch.	191,812	144,489	614,520	570,025
Northern Cent'l.	February..	430,961	389,049	831,084	793,265
Northern Pacific	February..	569,227	569,964	1,049,557	1,123,546
Ohio & Miss.....	January ..	274,180	300,300	274,180	300,300
Ohio Southern..	February..	43,979	43,541	88,769	88,650
Oregon Imp. Co.	January ..	193,022	233,124	193,022	233,124
Oreg. R. & N. Co.	3d wk Mch	84,769	74,990	765,030	631,314
Oregon Short L.	January ..	113,250	101,418	113,250	101,418
Pennsylvania...	February..	3,549,475	3,075,700	6,971,011	6,353,222
Peoria Dec. & Ev.	2d wk Mch	13,263	13,230	145,501	145,218
Phila. & Erie....	January ..	218,830	222,017	218,830	222,017
Phila. & Reading	January ..	2,055,584	1,846,366	2,055,584	1,846,366
Do C. & Iron	January .	914,360	844,789	914,360	844,789
Richm'd & Danv.	February.	350,400	309,890	628,927	635,543
Ch. Col. & Aug.	February.	86,400	81,093	149,908	161,587
Columbia & Gr.	February..	79,300	70,311	133,014	142,654
Georgia Pac...	February..	63,864	52,694	122,259	109,998
Va. Midland..	February..	99,588	97,905	191,632	203,909
West. No. Car..	February..	41,922	33,016	76,111	66,881
Rome Wat. & Og.	January ..	123,746	114,395	123,746	114,395
St. Jo. & Gd. Isl.	2d wk Mch	25,193	29,066	220,797	222,380
St. L. Alton & T. H.	2d wk Mch	20,818	26,885	224,949	250,101
Do Branches.	2d wk Mch	15,689	15,840	150,438	163,015
St. L. & San. Fran.	3d wk Mch	91,898	87,766	842,236	871,104
St. Paul & Duluth	3d wk Mch	16,197	13,790	188,039	179,558
St. P. Min. & Man.	February..	425,000	395,217	834,176	857,342
Scioto Valley..	January ..	43,735	.....	43,735	.....
South Carolina..	February..	120,054	121,494	214,429	241,106
So. Pac. Comp'y—					
Gal. Har. & S. A	January ..	199,347	211,097	199,347	211,097
G. W. Tex & Pac	January ..	6,649	.....	6,649	.....
Louis'a West.	January ..	51,321	39,828	51,321	39,828
Morgan's L. & T	January ..	383,229	346,363	383,229	346,363
N. Y. Tex. & M.	January ..	11,730	.....	11,730	.....
Tex. & N. Orl.	January ..	82,703	65,075	82,703	65,075
Tot. At. & S. system	January ..	734,978	662,363	734,978	662,363
Texas & Pacific	4th wk Feb	112,416	99,561	861,773	736,073
Tex. & St. Louis	2d wk Mch	32,751	23,222	270,156	194,959
Tol. A. A. & N. M	February..	21,694	17,129	.....	.....
Union Pacific...	January ..	1,428,029	1,674,949	1,428,029	1,674,949
Wab. St. L. & P.	2 wks Mch.	511,188	468,368	2,380,018	2,420,982
¶West Jersey...	January .	68,494	70,121	68,494	70,121
Wisconsin Cent'l	2d wk Mch	24,934	28,235	237,479	248,324

* Mexican currency.

† Earnings of West Shore trains south of Cornwall no longer included.

§ Not including earnings of New York Pennsylvania & Ohio road.

¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 20, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	12,140,000	1,687,000	1,082,000	11,440,000	15,000
Manhattan Co	10,418,000	2,088,000	405,000	10,948,000	.....
Merchants'	7,977,100	1,164,700	946,900	8,356,800	13,900
Mechanics'	9,086,000	1,125,000	1,002,000	8,143,000	.....
America	12,068,900	1,202,400	648,000	10,090,100	.....
Phenix	2,540,000	243,000	276,000	2,063,000	258,000
City	8,735,000	7,931,400	702,000	14,932,600	.....
Tradesmen's	2,555,300	413,700	159,500	2,243,700	90,000
Fulton	1,167,400	918,000	160,800	1,570,300	.....
Chemical	17,307,800	10,819,000	880,500	24,318,400	.....
Merchants' Exch.	3,168,900	612,200	283,100	3,566,400	67,500
Gallatin National..	5,266,700	420,600	761,600	3,853,100	598,200
Butchers' & Drov..	1,789,700	358,300	236,400	1,883,400	203,400
Mechanics' & Tr..	1,563,000	88 000	149,000	1,711,000	.....
Greenwich	1,026,100	168,400	235,100	1,208,100	2,600
Leather Manf'rs.	3,370,800	876,800	473,400	3,326,800	474,400
Seventh Ward....	1,105,000	305,800	92,400	1,131,500	44,000
State of N. Y.....	3,930,400	207,300	418,600	3,735,000	.....
Americ'n Exch'ge.	18,598,000	3,724,000	1,717,000	18,033,000	.....
Commerce	20,486,100	4,312,500	1,709,900	18,353,300	672,400
Broadway	5,446,500	1,157,230	428,400	5,313,400	45,000
Mercantile.....	7,008,200	1,511,700	479,600	7,811,100	45,000
Pacific	2,455,300	539,900	150,400	2,835,700	.....
Republic	6,871,600	1,567,600	320,600	6,889,700	401,100
Chatham	4,622,700	696,900	486,100	4,943,100	45,000
Peoples'.....	1,852,200	146,000	135,300	2,126,100	.....
North America ...	3,733,900	504,500	350,700	4,371,100	.....
Hanover	10,127,000	2,999,700	628,600	11,998,400	180,000
Irving.....	2,850,000	715,500	359,300	3,103,000	307,400
Citizens'.....	2,803,500	490,200	317,700	3,259,800	265,000
Nassau	2,670,400	325,200	340,100	3,048,100	.....
Market	3,287,100	526,800	433,600	3,053,800	436,500
St. Nicholas	1,904,700	240,400	112,800	1,804,400	.....
Shoe & Leather ..	3,435,000	965,000	325,000	4,082,000	438,600
Corn Exchange ...	5,582,000	566,900	306,000	4,687,400	.....
Continental.....	4,557,800	885,500	500,200	5,318,400	49,500
Oriental	1,955,900	414,500	267,000	2,100,100	.....
Importers' & Trad.	21,184,300	4,787,800	1,320,100	23,682,500	977,000
Park	21,003,900	5,337,000	2,401,800	26,705,600	45,000
North River	1,672,000	154,000	180,000	1,955,000	.....
East River.....	1,225,800	223,400	105,300	1,069,500	200,600
Fourth National..	17,520,000	3,316,200	1,392,000	18,221,800	180,000
Central National..	9,031,000	1,950,000	585,000	10,038,000	121,000
Second National..	2,882,000	1,419,000	250,000	4,217,000	86,000
Ninth National....	5,526,600	1,325,500	465,500	6,304,600	45,000
First National....	20,608,400	4,073,000	1,139,900	21,312,300	425,200
Third National ...	5,702,000	1,119,100	526,000	6,233,800	.....
N. Y. Nat. Exch..	1,257,600	306,700	344,800	1,442,200	177,000
Bowery	2,389,100	390,000	239,000	2,470,000	225,000
N. Y. County	1,936,900	391,400	301,100	2,514,400	180,000
German-Americ'n.	2,864,700	422,200	125,300	2,715'800	.....
Chase National...	3,495,800	590,200	487,600	4,386,200	45,000
Fifth Avenue.....	3,658,000	874,000	117,300	3,937,200	.....
German Exch'nge.	2,188,000	280,000	480,000	2,928,000	.....
Germania	2,273,100	253,900	256,000	2,656,400	.....
United States.....	4,464 300	968,200	258,700	4,841,900	45,000
Lincoln	2,110 200	566,900	184,200	2,740,300	44,100
Garfield.....	1,399,700	336 900	130,700	1,628,000	45,000
Fifth National....	1,200,100	312,200	277,300	1,551,900	102,400
B'k of the Metrop..	3,137,200	920,600	310,500	4,208,000	.....
West Side.....	1,398,600	295,000	517,000	1,992,500	.....
Seaboard.....	2,054,300	342,700	212,700	2,007,700	45,000
Sixth National....	1,699,600	347,600	108,200	1,870,500	180,000
Total	359,685,300	84,169,100	31,103,000	391,437,200	7,816,100

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Mar. 6	354,539,900	89,732,600	31,665,700	393,299,600	7,882,500	674,207,569
" 13	358,888,300	87,203,000	32,194,700	395,374,600	7,690,500	581,369,879
" 20	359,685,300	84,169,100	31,103,000	391,437,200	7,816,100	652,148,028

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Mar. 6	154,879,400	10,982,900	3,352,700	114,646,100	19,452,200	83,823,482
" 13	155,874,500	10,994,200	3,288,800	115,271,300	19,226,600	76,414,636
" 20	155,551,900	10,783,500	3,809,700	114,392,400	19,170,400	75,328,326

Philadelphia Banks.—The totals of the Philadelphia bank are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Mar. 6.....	83,251,300	26,741,800	84,750,500	6,243,500	63,665,959
" 13.....	83,770,800	26,590,500	85,704,300	6,236,500	51,480,246
" 20.....	84,299,100	26,388,800	85,815,700	6,291,500	5 ,136,726

*Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atl. & Pac.—C. D., 1st, mld	98	100	Ohio Cent., inc. Cent tr. cer.	6	7
Atla. & Char. Air L., stock	83½	.....	Pensacola & Atlantic.....	7	8½
1st mort., gen. bonds...	124	.....	Pittsburg & Western	12	15
Incomes.....	104½	.....	1st mort.....	72	.....
Bost. H. & E.—New stock	1¼	.....	Postal Telegraph—Stock	¼	.....
Old.....	.....	¾	1st mort., 6s.....	8¼	10½
Bost. H. T. & West.—Stk.	4	7½	Postal Tel. & Cable—Stock	.....	1¼
Debentures.....	.....	74	Rich. & Danv., deb.....	90¾	92
Brooklyn Elev'd—Stock..	.....	31½	Rich. York Riv. & Chos..	90⅞	92
1st mort.....	.....	103	State of Tenn.—Set't. 3s, x	70½	.....
2d mort.....	.....	69	Settlement, 6s.....	.....	106½
Cent. Cons. Imp. Co.....	20	.....	St. Jo. & Grand Isl., inc..	55	.....
Den. & R. G. con. U. S. ir. cer	95	99	Stock.....	20	29
5s. U. S. Trust certs.....	.....	50	Texas & Pac.—Scrip 1884	33	.....
Denv. & Rio Gr. W.....	.....	18	Scrip 1885.....	32	.....
Den. & R. G. W., 1st M., Guar. by D. & R. G.....	70	.....	Texas & St. Louis—Subs..	.....	140
Edison Electric Light....	125	.....	Tex. & St. L. M. & A Div....	3	5
Georgia Pac.—Stock.....	11½	.....	M. & A. Div., 1st mort..	39	43
1st mort., 6s.....	110½	.....	1st mort., in Texas	69¾	72½
2d mort.....	.....	47½	Stock del. when issued.	14	.....
Keely Motor.....	4	.....	1st M., del. when issued.	88	.....
Mexican National	3	.....	2d M., del. when issued.	35	38
Pref.....	.....	11	Tol. & O. Cen. com. stock.	15	22
1st mort.....	.....	22	Pref.....	.....	41
M. K. & T.—Income scrip..	.....	84½	Col. Hock. V. & Tol. com. stk	.....	.....
N. Y. M. Un. Tel.—Stock.	67	.....	U. S. Electric Light	15	.....
N. Y. W. Sh. & B.—Stock.	2¾	3	Vicksb. & Meridian.....	3	.....
North. Pac.—Div. bonds..	90⅛	.....	Pref.....	6	.....
North Riv. Cons.—100 p.c	26½	.....	2d mort.....	.....	52
Ohio Cent.—Riv. Div., 1st	11	.....	Incomes.....	.....	15
Cent. trust cert.....	22½	24½	Virginia Mid'nd, 6s, inc..	69	.....
Incomes.....	1½	2	Virginia State 3 p. c. bds..	65¼	65½
			West N. Car.—Con. mort..	.....	95

Investment AND Railroad Intelligence.

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—Representatives of the various coal companies met at the house of Mr. J. Pierpont Morgan this week, and informally decided to limit coal production and maintain prices. The new coal combination agrees to mine 33,500,000 tons of coal this year. Last year's output was 31,600,000 tons. An advance of 25 cents a ton was made by the companies on the following day. A meeting is to be held next Monday to adjust the matter of percentages.

Atlantic Avenue Elevated.—The Rapid Transit Commission of Brooklyn has decided on the route for the proposed elevated road reaching from South Ferry to East New York. The route, the main part of which is along Atlantic Avenue, is divided into four sections, the first extending from South Ferry to Sixth Avenue, the second from that point to Kingston Avenue, and the third thence to East New York. The fourth section is a branch road to be built through Boerum street to Fulton, there to connect with the proposed trunk line. Any of these sections can be built separately and the others abandoned, and for that reason Commissioners Lane and Henry entered written protests against the division. They claimed that the Corbin-Richardson syndicate, which will probably subscribe to the stock, will build only the first section to Sixth Avenue, near which the Long Island Railroad terminates, and connect with it.—*Railroad Gazette.*

Atlantic & Pacific.—The Boston *Transcript* of March 25th says: "Atlantic & Pacific 6s, which closed at 82½ sales and bid yesterday, declined to 80½ this morning upon the publication in the morning papers of a dispatch from Washington, as follows: 'The Secretary of the Interior has rendered a decision in the case of the Atlantic & Pacific Railroad Company, in which he holds that it has no legal claim to the land along the line of the road from San Buena Ventura on the Pacific Ocean, in California, to San Francisco, a distance of 384 miles, and directs the Commissioner of the General Land Office to restore the same to the public domain. The fact that this line has been mortgaged and money raised on its credit is, the Secretary adds, the misfortune of the mortgagee, in that they took a mortgage on that to which the mortgagers had no legal right. This decision restores to the public domain 2,451,200 acres.' The Atlantic & Pacific has made no claim to any land in the neighborhood of San Buena Ventura on the Pacific Ocean in California. It has an unearned grant between the Needles and San Francisco, which possibly is meant. As to the Secretary's remarks about the mortgaging of the line, he must have been misquoted, for the simple fact is that the Atlantic & Pacific has not mortgaged the line or raised money on its credit, meaning by 'the line' its grant to San Francisco. There is no 'line' in the sense of track. The Atlantic & Pacific officers have no perception as to exactly what the dispatch means, and it is quite evident that somebody has made a blunder. The bonds rallied during the afternoon and closed at 81⅝."

Belleville & Carondelet.—This railroad company was organized Feb. 4, 1881, by authority of the General Incorporation Act of the Legislature of Illinois, approved March 1, 1872. Corporate existence to continue for fifty years from the 20th day of February, 1881. The road extends from an intersection with the Belleville & Southern Illinois Railroad, at a point near the eastern corporate limits of the city of Belleville, Illinois, westerly to the east bank of the Mississippi River, near the village of East Carondelet, a distance of 17 miles, all completed and in operation. Capital stock, $500,000 par value, divided into shares of $100 each. First mortgage bonds, $500,000, Nos. 1 to 500, for $1,000 each, dated June 1st, 1883, due June 1st, 1923, with interest at 6 per cent, payable semi-annually, June 1st and December 1st each year. The Belleville & Carondelet Railroad Co. is leased to the St. Louis Alton & Terre Haute Railroad Company for 983 years from June 1st, 1883, for thirty thousand dollars per annum, or the interest upon the $500,000 above-mentioned first mortgage bonds. Of these bonds $485,000 have been listed at the New York Stock Exchange and the remaining $15,000 have been canceled.

Boston Hartford & Erie.—The *Stockholder* says: "Mr. A. S. Hatch of New York has been appointed a trustee by the syndicate which offered the Boston Hartford & Erie Company the money with which to carry on its suit against the New York & New England road. The syndicate now proposes to give the stockholders of the first-named road $3 per share for all stock deposited with the trustee, the money to be payable on or before July 15."

Buffalo N. Y. & Philadelphia.—A press dispatch from Buffalo says: Henry Martin and Franklin D. Locke, as trustees, have begun proceedings to foreclose the $3,000,000 first mortgage bonds of the Buffalo New York & Philadelphia Railroad. This action is taken to force payment of the interest on the bonds which has been defaulted. A majority of the bondholders requested the trustees to foreclose, and the action has nothing to do with the reorganization scheme.

—The statement for February and since October 1, is as follows:

	February.		5 mos. Oct. 1 to Feb. 28.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$171,523	$149,661	$997,544	$913,872
Operating expenses	142,799	133,777	769,333	704,918
Net earnings	$28,723	$15,883	$228,211	$208,953

Buffalo Rochester & Pittsburg.—There is trouble between the Buffalo Rochester & Pittsburg Railroad and Tatlow Jackson, the receiver for the Pennsylvania end of the road. President Brown claims that Mr. Jackson is receiver only of rails and depots in Pennsylvania, and that the rolling-stock is owned by the New York corporation. Receiver Jackson intends, it is said, to cut the road in two at Bradford, although that place is three miles from the State line.

Central New Jersey—Philadelphia & Reading.—Chancellor Runyon, at Trenton, heard argument in the matter of an application to show cause why an order should not be entered for the sale of the $3,000,000 of securities pledged by the Reading in 1883 to secure payment of the indebtedness of the Receiver of the Jersey Central. Mr. Gowen, for the Reading Company, asked for a further delay. He said that if the case was postponed he might be able to raise money and redeem the bonds. After further argument the Chancellor said that the only reason the Philadelphia & Reading Company had been called into this case was because of its connection with the Central. The only defense it could offer was to say that the bonds had been paid. He denied the application to file the answer of the Pennsylvania Insurance Company, and ordered a decree to be entered giving the Receiver the right to sell the bonds forthwith.

Chesapeake & Ohio.—At the annual meeting of the stockholders of the Chesapeake & Ohio Railroad, the old directors with one exception, were re-elected. President C. P. Huntington, in his report, says: While the gross earnings of the road for 1885 were less than those of 1884, there was an increase in the train mileage of 7·07 per cent and of 17·14 per cent in the number of tons of freight carried. In the passenger traffic the changes, Mr. Huntington says, have been nearly as marked. In the number of through passengers carried a loss of 14·20 per cent is shown as against 1883. Mr. Huntington says the outlook for 1886 is encouraging. The indications point to an improvement in the local traffic along this line, as on those contributing to its business. On coal and through freights the rates are about the same as furnished during 1885. There has been a steady development in the coal traffic, it having grown from 289,410 tons carried in 1878 to 9,029,669 tons in 1885. The deliveries of coal at Newport News in 1885, the report of the President says, show an increase of 64 per cent over the previous year. To meet this increase of traffic a large number of new freight cars have been ordered. Vice-President Wickham, in his report, says the total gross earnings of the road were $3,361,235; net earnings were $937,075; decrease of gross earnings under 1884, $177,369.

Chicago & Northwestern.—It is now stated that the proposed branch from the Peninsula Division at Florence to the Gogebic Iron Range will be built this season, but will extend only to Watersmeet, Mich., where connection will be made with the Milwaukee Lake Shore & Western road. An agreement has been made which will prevent the building of any more road; under it ore from the Gogebic Range will be shipped to Escanaba as well as to Ashland, the Milwaukee Lake Shore & Western Company consenting to divide the business between the two points, thus giving part of it to the Northwestern. A survey has been completed for an extension of this company's Anamosa Branch from Anamosa, Ia., westward to Gladbrook, and work will be begun as soon as the weather will permit.—*Railroad Gazette.*

Denver & New Orleans.—A dispatch to the *Globe-Democrat* from Denver, Col., March 18, says: "The Denver & New Orleans, or Denver Texas & Gulf Railroad, and all the rolling stock, depot buildings, &c., thereto belonging, were sold this morning under a foreclosure of the first mortgage bonds, which were held by the Mercantile Trust Company of New York, J. S. Brown, of this city, being trustee. The property was purchased by J. S. Brown on behalf of the bondholders, the sum bid being $3,117,470 50. There were no competitive bids. This action practically amounts to a reorganization of the company, and is a consummation of the transfer of the property from the old Denver & New Orleans Company to the Denver Texas & Gulf Railroad Company. While the directors are very reticent on the subject, there is quite a general belief prevalent that this action is only preliminary to the resumption of the work of building the road to a connection with one of the several lines which are believed to be reaching out for an entry into Colorado. This road is thought to be the Fort Worth & Denver City.

Grand Trunk of Canada.—The report of the Grand Trunk Railway on the accounts of the half-year ending 31st December, 1885, is as follows: Gross receipts, £1,629,700; working expenses, £1,238,300; net revenue, £391,400; net revenue credits, £35,200; total, £426,600; net revenue charges, £415,700; credit balance, £10,000. This credit balance is applicable in reduction of the debit balance of £46,814 at 30th June, 1885, being a debit balance of £35,014 at 31st December, 1885.

Gulf Colorado & Santa Fe.—At Galveston, Texas, March 23, the annual meeting of the stockholders of the Gulf Colorado & Santa Fe Railway, which was adjourned two weeks ago, was continued. The following board of directors was elected for the ensuing year: George Sealy, Walter S. Davis, R. S.

Willis, J. H. Hutchings, J. E. Wallis, Leon Blum and H. Kempner, all of Galveston. This makes a decrease of four members in the directory of previous years and reduces the board to its minimum under the charter.

Missouri Kansas & Texas.—Horace M. Barry, owner of coupons and scrip certificates representing $43,462 of unpaid interest of the Missouri Kansas & Texas Railroad Company upon bonds secured by an income mortgage of April 1, 1876, has secured from Judge Wallace, in the United States Circuit Court, an order for an accounting of the earnings and expenditures of the road since the making of the mortgage, and an injunction against the appropriation of the earnings contrary to rights of bondholders.

New York Ontario & Western.—This company's application for listing at the Stock Exchange its first mortgage bonds contained the following: The line of railway owned by the company (exclusive of sidings, 60 miles) is as follows—Main line, Oswego to Cornwall, 273 miles; branches—New Berlin, 22 miles; Delhi, 17 miles; Ellenville, 8 miles; total, main line and branches, 320 miles. The company also owns by contract the right to run its trains from Cornwall to New York over the West Shore Railroad, as set forth in the contract in the report herewith, making a through line from New York City to the Lakes."

The annexed balance sheet shows the liabilities and assets at date—December 31, 1885:

Assets.		*Liabilities.*	
Cost of road and equip.	$53,285,652	Capital stock, com.	$58,113,982
Cost of line, Weehawken to Middletown..	6,744,651	Capital stock, pref....	2,000,000
St'k & b'ds, other co's.	888,316	Funded debt.....	86,000
Due by agents, etc....	788,805	Loans and bills pay'ble	909,346
Supplies on hand.....	217,843	Int. due and accrued..	2,268
Cash on hand.....	29,569	Due, wages & supplies.	145,286
		Due co.'s and others...	157,144
		Accrued taxes.....	1,936
		Profit and loss (surplus)	538,873
Total.....	$61,954,838	Total.....	$61,954,838

The bonds which it is desired to list at the Stock Exchange are the coupon bonds of the denomination of $1,000 each, numbered respectively from 1 to 1,000, both inclusive, and 2,001 to 4,000, both inclusive, dated Sept. 1, 1884, payable Sept. 1, 1914, with interest at 6 per cent per annum, payable semi-annually on the first days of March and September. Principal and interest are payable in gold. The bonds are secured by a mortgage, being the first and only mortgage upon the road, and covering all its property of every description, executed to the Mercantile Trust Company, as trustee. The bonds may be redeemed on any interest day, at 110 per cent, provided four weeks' notice be given. Of the $4,000,000 bonds authorized and secured by the mortgage, $2,000,000 in amount, numbered from 2,001 to 4,000, both inclusive, have been executed by the company, certified by the trustee, and deposited with the Farmers' Loan & Trust Company upon trust, to exchange the same for the preferred stock of the railway company, pursuant to an act of the Legislature of the State of New York, passed June 8, 1883 (copy herewith annexed), entitled "An act to authorize the New York Ontario & Western Railway Company to exchange mortgage bonds for the preferred stock and to cancel such preferred stock."

Under this arrangement, $1,790,000 have already been exchanged for preferred stock. The remaining $210,000 with the Trust Company are subject to exchange at any time. Of the remaining $2,000,000 bonds authorized by the mortgage and belonging to the company, $91,000 have been sold, and the balance, $1,909,000, are now in its treasury. Arrangements have been made securing sale of $909,000 of these for the purpose of paying the floating debt of the company, which amounts to about $825,000. A surplus in cash will remain from the sale and will be applied to improvements on the road.

When all this is accomplished, $1,000,000 of the bonds, numbered from 1,001 to 2,000, both inclusive, will remain in the treasury of the company, and will be used only in case it shall be desirable in future to acquire new property. The floating debt having been discharged and the preferred stock retired, the only liabilities of the company will be its common stock, and $3,000,000 first mortgage bonds, the mortgage averaging about $9,000 per mile of road.

Philadelphia & Reading.—The Reorganization Trustees, with the exception of Mr. Knight, have given their final approval to the plan of reorganization, which has been accepted by the syndicate. Messrs. Dickson, Welsh, Dupont, Cochran and West were made the Executive Committee to carry out the details of the plan and to name a date within which creditors may deposit their securities and pay their assessments.

The plan is accompanied by a circular or prospectus signed by the reconstruction trustees and setting forth with much detail the purposes to be accomplished, the methods proposed, and the probable results. It is quite important that this prospectus and the plan in full should somewhere be published verbatim as a matter of record, and the text of these documents is given at length.

PROSPECTUS.

To the Creditors and Shareholders of the Philadelphia & Reading Railroad Company:

The Board of Reconstruction Trustees, chosen with the concurrence of two committees of creditors and the Board of Managers to represent the different classes interested, beg leave to present for your consideration the accompanying plan for the financial reorganization of the Company. We ask your attention to the following objects sought to be attained thereby:

1. The reduction of the fixed charges within the minimum net earnings likely to be realized in future years.

2. The provision of means to pay all pressing claims, as over-due coupons, receivers' certificates, arrears of taxes, &c., and in such way as not to oppress either the reorganized company or those from whom contributions are required.

3. The re-establishment of credit as a basis for the necessary betterments of the properties and extensions of the system in the future.

4. The maintenance of the independence of the Company and the retention under its control of all leased and controlled lines essential to the integrity of the Reading system or profitable in themselves.

5. The continued control of all valuable coal lands now owned by the Coal & Iron Company, or otherwise controlled.

6. The relief of the Company from the necessity to maintain, at the cost of mortgage creditors, contracts involving loss and adding little or nothing to the productiveness of the system.

7. The protection of the present creditor class in the future management of the propert

8. The preservation, so far as practicable, of existing priorities and equities.

9. The readjustment of the affairs of the Companies, if found practicable, without foreclosure.

The net earnings of the whole railway system and of the Coal & Iron Company jointly, for the fiscal year ended Nov. 30th, 1885, are stated at $12,527,569

Of which the properties covered by the Central of New Jersey lease furnish... 4,601,265

Net earnings exclusive of Central of New Jersey system..... $7,926,304

As the Central Company has decided that the re-possession of its property would be desirable, and is conducting legal proceedings to effect it, and as the lease is entailing an annual loss upon the Reading Company of nearly a million and a half dollars, without providing facilities which may not be obtained from the Central or other lines through traffic contracts, we see no room for argument in favor of the continuance of the lease on present terms. Our aim has therefore been to bring the fixed charges, exclusive of the Central rent, sufficiently within above-given net earnings to insure permanence and establish credit.

The other leased lines involve an annual charge of $3,610,407. A very careful examination of the relation of these lines to the integrity of the system, and of their several earnings so far as the Company's mode of accounting permits, has satisfied us that this aggregate may safely be reduced within $3,000,000, without endangering the system or working injustice to the owners or creditors of the leased lines. These reductions can be more readily effected when the steps required for reorganization are further advanced, and they are therefore treated in the Plan only collectively.

The amount allowed in the estimate of future fixed charges, incident to the ownership of the coal properties, is believed to be an outside limit, and that further reductions are possible without the loss of any collieries or tracts now contributing strength to the system.

The fact that the General Mortgage bondholders can take the property covered by that mortgage, pay the claims of all prior creditors and receive some return for their capital, which is not the case with any junior class, determines beyond question that the control of reorganization rests in great measure with the General Mortgage. There are, however, important properties covered by junior mortgages, notably the leaseholds of the North Pennsylvania and Delaware & Bound Brook Railroads by the Consolidated Mortgage of 1882, which should be preserved as part of the Reading system of the future. These contribute to the general earnings and should be recognized by the General and prior mortgage bondholders as entitling juniors to consideration.

For the concessions asked from the General Mortgage bondholders, they are compensated by the removal of claims to the amount of several millions which have obtained precedence of lien over the principal of their bonds; by the reductions of rents of leased lines, interest on Car Trusts, Coal & Iron debt, &c., and by the extension of the lien of the new four per cent Mortgage to cover the various leaseholds and other property acquired since the execution of the present General Mortgage in 1874, subject, however, to the prior lien on certain properties of the Income and Consolidated Mortgage. At the same time they should bear in mind that, on the business of 1885, excluding all interest on the floating debt (save that on the Receivers' obligations), the sinking fund of the prior Consolidated Mortgage, and any payment on account of Car Trusts, except interest on the same, there remained, after paying the charges preceding the General Mortgage, only $117,913, applicable to payment of interest on that mortgage; and that, under the ruling of the Court, which allows the payment of interest on the floating debt and also on account of the principal of the Car Trusts, there was actually a large deficiency in meeting the charges which the Court has construed as entitled to precedence of payment over the General Mortgage.

If, in the view of juniors, too much is accorded to the Generals, it must be remembered that this is only to be determined by the values of the securities of the reorganized company, and that the present estimates of these by capitalists and financiers differ widely. It is within the power of the holders of junior securities and shares to establish these values, and by negotiation of the new four per cent bonds to pay off at par and interest the present Generals. The issue of about eight millions of dollars of preferred shares may be thus averted, and $400,000 of annual fixed charges be removed from ahead the Income and Consolidated stock of the future.

While the Income Mortgage has priority over the Consolidated as to the property covered by both, the fact that the latter possesses the added security of the leases above mentioned has led us to give equal recognition to the two, on the

general earnings of the Company, while each is secured by the properties on which it is a lien prior to the General Mortgage.

For every assessment levied, preferred shares entitling holders to earnings up to five per cent per annum are accorded. There are doubtless many stockholders and creditors, especially those whose holdings are comparatively small, upon whom an assessment in cash will prove burdensome. To these a partial relief will be found in the sale of such proportion of their several holdings as will provide the money required to meet the assessment upon the remainder. Their investments will then remain without diminution or increase, but represented by a smaller amount of stocks or bonds than formerly; this course being, in its practical effect, a surrender of a portion of present holdings in the interest of reorganization.

The sinking funds of the Consolidated (1871) and Improvement Mortgages have hitherto been suspended to at least the amount of $2,700,000, owing to the inability of the Company annually to maintain them. By paying up the arrears due to these funds, and maintaining them for the future, the Company will be enabled to save from two to three per cent annually on the amount of the bonds so drawn. The sinking funds in arrears should be promptly met by the issue of an equal amount of the new bonds at the reduced rate, and the sinking funds should hereafter be maintained, and maturing bonds of the earlier issues be met, by corresponding issues under the new mortgage. As the sinking funds are operative annually, and the prior loans mature at various periods till 1911 inclusive, the saving in interest will depend upon the varying conditions of the money market, and cannot be definitely computed.

The importance of vesting in the present creditor class the management of the properties until their productiveness is considerably increased, and the propriety, on the other hand, of its being restored to the shareholders so soon as the prior charges are surely and continuously earned, is manifest. It is proposed to secure this control by depositing temporarily with trustees the common stock of the reorganized company. For the stock certificates so deposited corresponding marketable certificates will be issued by the trustees; and at the end of five years from the date of reorganization the trust will be terminated and the stock returned to the owners.

In conclusion, we present the subjoined summary of the charges upon the property at the successive stages of interest under reorganization, in comparison with the corresponding stages in the present organization of the Company. We believe an impartial examination of these figures will convince shareholders and creditors alike, that their respective claims upon future earnings will be so improved by the adoption of the proposed plan as to justify them in the concessions involved.

COMPARATIVE STATEMENT.

Present charges ahead of Income Mortgage Bonds	$9,758,216
Proposed charges ahead of Income Mortgage Bonds	8,198,637
Annual advantage to Income Mortgage Bonds	$1,559,579
Present charges ahead of First and Second Series 5s	$10,186,010
Proposed charges ahead of First and Second Series 5s	8,198,637
Annual advantage to First and Second Series 5s (as to Second Series to the extent that they participate in the Consolidated Stock)	$1,987,403
Present charges ahead of Capital Stock	$11,182,786
Proposed charges ahead of New Common Stock	9,302,857
Annual advantage to New Common Stock	$1,879,929
Equal to three per cent on proposed New Common Stock.	

ESTIMATED MINIMUM NET EARNINGS AND PROPOSED FUNDED DEBT AND FIXED CHARGES.

The net earnings of both Companies for the year ending November 30, 1885, excluding Central New Jersey leased lines			$7,026,303
Prior Mortgage Loans	$33,421,700	$2,137,607	
General Mortgage Bonds	24,686,000	987,440	
New Bonds for Outstanding Scrip	2,000,000	80,000	
Exchange of Real Estate Mortgages	2,100,000	84,000	
Exchange of Coal & Iron Company Real Estate Mortgages	10,000,000	400,000	
Coal & Iron Mortgages extended	3,000,000	180,000	
For purchase of Car Trusts	2,566,000	102,640	
Total debt and interest	$77,773,700	$3,971,687	
Rent of leased lines reduced to		3,000,000	
			$6,971,687
Balance after payment of interest and rentals, applicable to dividends (based on earnings of 1885)			$954,616

The authority to issue $15,000,000 of the New General Mortgage Bonds to take up shares or bonds of leased lines will only be exercised in cases where the interest and dividends can be thereby reduced so as to increase net earnings of the Reading system.

ESTIMATED CAPITALIZATION AND FIXED CHARGES UNDER THE PLAN.

(Funding Matured Coupons to January 1st, 1886.

Prior Mortgage Loans			$33,421,700 00	$2,137,607 00
Real Estate Loans			2,100,000 00	84,000 00
General and Perkiomen Mortgage & Scrip			2,000,000 00	80,000 00
P. & R. Coal & Iron Co. Mortgages			10,000,000 00	400,000 00
Do do Real Estate Mortgages Extended			3,000,000 00	180,000 00
Car Trusts			2,566,000 00	102,640 00
Leased lines not to exceed				3,000,000 00
General Mortgage Bonds			24,686,000 00	987,440 00
			$77,773,700 00	$6,971,687 00
Preferred Stock:				
For General Mortgage		$11,949,280		
For Assessments, viz.:—				
For Incomes	$9,990,000	$999,000		
First Series, 5s	7,838,328	783,833		
Second Series, 5s	8,445,052	1,266,758		
Convertible 7s	7,337,900	1,100,685		
Deb. RR. Co	662,300	99,345		
Deb. C. & I. Co	1,117,000	167,550		
Stock	37,847,425	7,569,480		
Deferred Incomes	20,751,090	518,777		
Deb. & Guar. Scrip	562,019	84,303		
Total Cash Assessments		$12,589,731	24,539,011 00 @ 5 %	1,226,950 00
				$8,193,637 00
Income Stock:				
For Incomes		$9,990,000		
For Coupons, including December, 1885		1,393,600	11,388,600 00	
Consolidated Stock:				
For First Series 5s		$7,838,328		
For Coupons, including November, 1885		587,875		
		$8,426,203		@ 5 % 1,104,220 00
For Second Series 5s		$2,111,263		
For Coupons, including August, 1885		158,345		
		2,269,608	10,695,811 00	
				$9,302,857 00
Common Stock:				
For Second Series 5s		$6,333,759		
For Coupons, including August, 1885		475,034		
		6,808,823		
For Convertible 7s		$7,337,900		
For Coupons, including January, 1886		928,900		
		8,266,800		
For Deb. RR. Co		$662,300		
For Coupons, including January, 1886		84,415		
		746,715		
For Deb. C. & I. Co		$1,117,000		
For Coupons, including September, 1885		117,285		
		1,234,285		
For Stock		37,847,425		
For Deferred Incomes		4,150,218		
For Deb. and Guar. Scrip		$562,019		
For Coupons, including January, 1886		103,232		
		665,251	59,719,517 00	
			$184,116,630 00	

JOHN B. GARRETT, *Chairman.*
HENRY W. BARTOL,
SAMUEL R. SHIPLEY,
HARRY F. WEST,
HENRY A. DU PONT,
THOMAS COCHRAN,
EDWARD C. KNIGHT,
Reconstruction Trustees.

PHILADELPHIA, March 22, 1886.

PLAN OF REORGANIZATION.

There shall be created upon the property of the reorganized company or companies a new General Mortgage to secure bonds to the amount of $100,000,000, payable in fifty years and bearing interest at a rate not exceeding four per cent per annum, free of tax. The new General Mortgage shall secure to the bonds issued thereunder a lien upon the mortgaged property prior to all classes of junior bonds and stock, except as to the priority of lien as to both principle and income accorded to the Income and Consolidated stock to be given in exchange for Incomes, First Series Fives, and twenty-five per cent of Second Series Fives. If a sufficient number of the General Mortgage bonds shall be deposited under this Plan of Reorganization the same may be assigned, without foreclosure, to the Trustee of the new General Mortgage as security for the bonds to be issued thereunder: or if the principal and interest of the General Mortgage bonds shall be paid to the Trustees under this Plan prior to January 1st, 1887, on receiving payment, they may transfer the same and distribute the proceeds, less expenses, to the parties entitled thereto.

Of the bonds secured by the new General Mortgage there shall be reserved for the payment

Of bonds secured by mortgages prior to the Consolidated Mortgage of 1871	$5,246,700
Of bonds secured by Consolidated Mortgage of 1871	18,811,000
" " " Improvement " 1873	9,364,000
	$33,421,700
And of the balance remaining there shall be appropriated for the settlement of the principal of outstanding General Mortgage bonds	24,656,000
To take up outstanding General Mortgage Scrip and Coupons	2,000,000
For exchange or redemption of existing bonds and mortgages on real estate	2,100,000
To cover advances made in paying four per cent interest on certificates issued to holders of General Mortgage bonds depositing under the plan	3,000,000
[Any balance not used of the above $7,100,000 of bonds after the fulfillment of the above specified purposes may fall into the general residue, but with this exception the bonds issued shall not be used for any other purpose than that to which they are specifically devoted.]	
To take up the shares or bonds of leased lines belonging to the Reading system, &c., &c	15,000,000
For exchange or redemption of Divisional Mortgages of The Philadelphia & Reading Coal and Iron Company	10,000,000
	$90,207,700
Leaving as a reserve for betterments, equipment and other after-acquired property	9,792,300
	$100,000,000

No mortgage shall be placed upon the property in addition to the new proposed General Mortgage for $100,000,000 for five years after the reorganization, without the consent of a majority in the aggregate of the Preferred, Income and Consolidated Stock.

The *Preferred Stock* to be issued by the reorganized company shall be entitled to dividends up to five per cent, non-cumulative, with the privilege of conversion into Common Stock.

Income Stock shall be issued for Income Bonds and Convertible Adjustment Scrip, and *Consolidated Stock* shall be issued for the First Series Five Per Cent Consolidated Bonds and twenty-five per cent of the Second Series Five Per Cent Consolidated Bonds. The said Income and Consolidated Stock shall be entitled to dividends up to five per cent, non-cumulative, out of the net earnings of the Company applicable thereto, after payment of 5 per cent dividends on the preferred stock, with the privilege of conversion into common stock at par, and in case the net earnings of the company should not be sufficient in any year to pay dividends equal to 5 per cent on the income and consolidated stock, the net earnings applicable to dividends of the properties on which the said Income Bonds, and First and Second Series Fives, respectively, have liens prior to the General Mortgage, as may be hereafter ascertained, shall be appropriated, so far as may be necessary, toward the payment of dividends, respectively, on the said two classes of Income and Consolidated Stock. In ascertaining such net earnings of said properties, there shall be deducted not only the ordinary charges against earnings, but also a sum which shall always be equal to the amount of the present fixed charges against said properties, except where the principal of said fixed charges shall have been paid or reduced out of the earnings of said properties, or funded at a lower rate of interest, in which case the sum to represent fixed charges shall be reduced in accordance therewith.

GENERAL MORTGAGE.

The holder of each $1,000 General Mortgage bond with overdue coupons, being those payable January 1, 1885, and following, depositing the same with Messrs. Drexel & Co., to be held and used for the purposes of reorganization under the Plan, will receive from them a temporary certificate to be exchanged for a permanent engraved certificate for $1,000, with coupons attached, bearing interest at 4 per cent per annum for three years, or until the reorganization in accordance herewith, if sooner effected, entitling him to receive from the reorganized company through Messrs. Drexel & Co., upon reorganization under this Plan, the following settlement:

A Four per cent new General Mortgage bond	$1,000
Preferred Stock	480
	$1,480

Which is issued upon the following basis of settlement:

Principal of bond	$1,000
Three coupons now overdue, maturing January 1, 1885, July 1, 1885, January 1, 1886	90
	$1,090
Interest at 6 p. c. per annum for the period of three years after Jan. 1, 1886 (coupon of July 1, 1886, to Jan. 1, '89 $:80	
Less three years' interest on certificates to be paid by Drexel & Co	120— $60
	$1,150
As compensation for the reduction of the rate of interest	330
	$1,480

To holders of existing seven per cent General Mortgage bonds, $500 Preferred Stock instead of $480 will be issued.

In case a reorganization shall not be effected in accordance with this Plan, bonds and coupons of a like amount and kind deposited with Messrs. Drexel & Co. will be returned by them to the respective holders of the certificates of deposit upon the surrender of said certificate and the repayment of the amount of the coupons actually paid on each certificate with interest at four per cent thereon to date of surrender, and their *pro rata* of the expenses, as provided in the agreement.

INCOME MORTGAGE AND CONVERTIBLE ADJUSTMENT SCRIP.

Holders shall pay a cash assessment of ten per cent, and shall receive for each 1,000 bond and overdue coupons:

$100 Preferred Stock (Assessment),
$1,000 Income Stock (Par value),

and such additional amount of Income Stock as will, at par, be equal to the face of coupons matured at the time of reorganization.

FIRST SERIES FIVE PER CENT CONSOLS.

Holders shall pay a cash assessment of ten per cent, and shall receive for each $1,000 bond and overdue coupons:

$100 Preferred Stock (Assessment),
1,000 Consolidated Stock (Par value),

and such additional amount of Consolidated Stock as will, at par, be equal to the face of coupons matured at the time of reorganization.

SECOND SERIES FIVE PER CENT CONSOLS.

Holders shall pay a cash assessment of fifteen per cent, and receive for each $1,000 of bonds and overdue coupons:

$150 Preferred Stock (Assessment),
$250 Consolidated Stock (Par value),
$750 Common Stock (Par value), and such additional amount of Consolidated and Common Stock in the above proportions, as will, at par, be equal to the face of coupons matured at the time of reorganization.

CONVERTIBLE SEVENS AND DEBENTURES OF THE P. & R. R. R. CO. AND THE P. & R. C. & I. CO.

Holders shall pay a cash assessment of fifteen per cent, and receive for each $1,000 of bonds and overdue coupons:

$150 Preferred Stock (Assessment),
$1,000 Common Stock (Par value),

and such additional amount of Common Stock as will, at par, be equal to the face of the coupons matured at the time of reorganization.

UNSECURED CLAIMS.

All unsecured claims (duly proven), whether funded or floating, shall receive the recognition accorded to Debenture Bonds.

PREFERRED AND COMMON STOCK.

Holders shall pay a cash assessment of $10 per share and receive Preferred Stock for the same and receive for their holdings an equal amount at par value of Common Stock of the new company.

DEFERRED INCOME BONDS.

Holders shall pay a cash assessment of two and a half per cent of the principal of their present holdings and shall receive for each $1,000:

$25 Preferred Stock (Assessment),
$200 Common Stock (Par value).

The deposit of all securities junior to the General Mortgage shall be made with, and the payment of all assessments thereon shall be made to, Messrs. Brown Bros. & Co.

For the protection of the creditor class assenting hereto, the Common Stock of the reorganized company or companies shall be vested in John Lowber Welsh, J. Pierpont Morgan, Henry Lewis, George F. Baer and Robert H. Sayre, or their successors to be appointed as prescribed in the agreement between the Board of Reconstruction Trustees and the Syndicate, as Trustees, to be held and voted upon for five years from the date of reorganization. For the stock certificates thus vested in said Trustees, corresponding marketable certificates shall be issued by them.

MR. GOWEN'S PLAN.

Mr. F. B. Gowen has stated his objections to the trustees' plan at great length in a communication published in the Philadelphia newspapers, and has given the substance of his, or what he calls the company's, proposed plan. The criticisms of Mr. Gowen are of minor importance, since any one can find a hundred possible objections to make in so complicated a case; but whatever he proposes in the way of plan or remedy is worthy of a fair consideration. But notwithstanding Mr. Gowen's personal integrity and great earnestness and persuasive powers, there are many persons who think that the last receivership of the Philadelphia & Reading Company was brought on almost entirely by Mr. Gowen's over-sanguine management, which led him to pile up the obligations of the company to such enormous figures that it was impossible for the annual income to meet the yearly charges. An abstract of Mr. Gowen's plan is given as follows:

Tenth. As soon as the London agent of the company, who is now in America, can reach England, the company will issue a plan of reorganization, substantially embracing the following features:

A. An issue of $100,000,000 of seventy year 4 per cent new consolidated mortgage bonds, which, after reserving sufficient for car trusts, real estate liens, coal land mortgages and all issues which cannot presently be paid off prior to the general mortgage, will provide for retiring the general mortgage and floating debt.

B. An issue (which may be increased only, however, to take in leased line securities) of cumulative 4 per cent first preference income bonds secured by mortgage subordinate to the new consolidated mortgage, to retire the income mortgage, convertible adjustment scrip, first series 5's, a proportion of second series 5's and some of the leased canal securities, and provide for a liberal bonus to be given with such of the new consolidated mortgage bonds as will be issued to retire the general mortgage and floating debt.

C. An issue (which may be increased for future wants) of second preference cumulative 4 per cent income bonds secured by mortgage, subordinate to that securing the first preference income bonds, to retire remaining proportion of second series 5's, convertible and debenture bonds and scrip, and some of the canal leased line securities; those issued in respect of the convertible bonds retaining the right of conversion into shares.

D. The preferred stock to remain unchanged, and to receive past earned dividends in common shares at par.

E. The common shares and deferred income bonds to remain unchanged.

F. The Central New Jersey property to be retained in friendly alliance, either under modified lease, at rentals equal to earnings under proper management, or under special traffic contract advantageous to both companies.

G. Non-acceptance of the plan by those interested within a time to be specified in the prospectus will involve exclusion from the benefits of a similar reorganization which will, in such case, be effected by speedy and amicable foreclosure.

THE TWO PLANS COMPARED.

Eleventh. For purposes of comparison, excluding the traffic and rentals of the Central Railroad Company of New Jersey, and assuming that all remaining property of the company is preserved in its entirety under the syndicate plan, the following table will show the fixed and income charges at respective periods of reorganization under both plans; the revenues now arising from the property upon which the present income mortgage and consolidated 5 per cent mortgage are a first lien, and pledged by the syndicate plan to payment of dividends upon income and consolidated stock, being added to the fixed charges under the latter plan.

Earnings Required to Pay.	*Under Company's Plan.*	*Under Syndicate Plan.*
Fixed charges	$7,872,628	$8,381,289
On new money required	7,872,628 at 4 p.c.	9,619,518 at 5 p.c.
On issues in respect of income mortgage bonds	8,829,499 at 4 p.c.	9,996,957 at 5 p.c.
On issues in respect of first series 5s	8,829,499 at 4 p.c.	10,311,790 at 5 p.c.
On issues in respect of debenture and convertible bonds	9,480,991 at 4 p.c.	12,878,542 at 4 p.c.
On common stock or issues in respect thereof	11,801,475 at 6 p.c.	14,161,918 at 6 p.c.

EARNINGS OF THE ROAD.

The net earnings of the company (excluding traffic of the Central New Jersey line) for the last five years have been as folllows:

For 1881	$10,051,836
For 1882	10,647,769
For 1883	11,855,181
For 1884	8,950,553
For 1885	7,926,303
Total	$49,431,642
Average	9,886,939
Deduct yearly receipts upon leased line securities held by company	250,000
Net average to compare with charges in preceding table	$9,636,339

Thus, while future annual earnings equal to the average of the last five years will, under the company's plan, meet all income charges, under the plan of the syndicate they will only cover the charges upon the proposed preferred stock issued as a bonus and for assessments, leaving all issues made in respect of present junior mortgages and unsecured bonds unprovided for.

Twelfth. It is greatly to be regretted that the reorganization trustees have not incorporated into their plan the views expressed in the address which accompanies it, but, as the securities are to be deposited under the plan, and not under the address, it is doubtful whether the soothing efficacy of the latter will compensate the owners for the loss of their property under the former.

Thirteenth. Under the plan to be issued by the company the shareholders should regain possession and management of their property within ninety days, and thus secure the greatly-increased earnings which would result from the re-establishment of harmonious relations with their competitors in the anthracite coal trade.

FRANKLIN B. GOWEN, President.

OFFICE PHILADELPHIA & READING RR. COMPANY,
PHILADELPHIA, March 23, 1886.

Louisville New Albany & Chicago.—This company has published no annual report since that for 1883. No statement of its earnings can be obtained in New York, but the Boston *Transcript* gives the following:

	1885.	1884.	
Gross earnings	$1,680,454	$1,564,436	Inc. $116,018
Operating expenses	1,332,036	1,265,144	Dec. 31,108
Net earnings	$348,418	$199,292	Inc. $149,126
Fixed charges	537,300	537,300	.....
Deficit	$188,882	$338,008	Dec. $149,126

Nashville Chattanooga & St. Louis.—The gross and net earnings for February, and for eight months since July 1, were as follows:

	February.		*8 m. July 1 to Feb. 28.*	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$181,651	$174,919	$1,477,480	$1,573,406
Operating expenses	110,342	105,034	882,359	809,994
Net earnings	$74,309	$69,845	$595,121	$673,412
Interest and taxes	56,258	56,604	430,519	456,349
Balance	$18,051	$13,277	$144,672	$217,063

Pennsylvania Railroad.—The gross and net earnings in February are compiled for the CHRONICLE below. In February 1886, there was an increase of $473,775 in gross earnings and an increase of $437,115 in net, compared with Feb., '85. Since Jan. 1 gross earnings show an increase of $617,788, and net an increase of $398,081 compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of $103,233 in February, 1886, compared with February, 1885. Since Jan. 1 the net result shows a gain of $16,333 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		*Net Earnings.*	
	1886.	1885.	1886.	1885.
January	$3,421,536	$3,277,522	$951,541	$990,574
February	3,549,475	3,075,700	1,267,601	830,489
Total 2 months.	$6,971,011	$6,353,222	$2,219,145	$1,821,063

LINES WEST OF PITTSBURG & ERIE.

Net Surplus or deficit after charges.

	1886.	1885.	*Diff. in 1886.*
January	Def. $129,707	Def. $42,807	Loss $86,900
February	Def. 101,917	Def. 205,180	Gain 103,233
Total 2 mos.	Def. $231,654	Def. $247,937	Gain $16,333

Poughkeepsie Hartford & Boston.—This railroad has been operated two years by George P. Pelton as trustee for the second mortgage bondholders. Various propositions to reorganize and extend it have been made, but it has been decided by those who are promoting them that to close up all interests and give a clear title to a new company it will be necessary to foreclose the small first mortgage, which is now the only lien upon the property. It is announced that a decree of foreclosure has been obtained.

St. Joseph & St. Louis.—This railroad has filed a petition in the United States Circuit Court asking to be released from the Wabash system, and to have the lease of its line to the St. Louis Kansas City & Northern prior to the foreclosure, through which the Wabash got possession, annulled. The St. Louis *Globe-Democrat* reports: "The lease was executed in 1874 on the seventy-two miles of road constructed by the St. Joseph & St. Louis Company between St. Joseph and Lexington, for a rental of $10,000 for the first and second years, $35,000 for the third, fourth and fifth years, and 30 per cent of gross earnings after the fifth year, the latter to never be less than $25,000 per annum. The Wabash now owes for rentals $81,930, and the conditions of the lease having been violated, in this neglect to pay, release is prayed. The Wabash will have a large certificate account charged against this line as it is one of the 'unprofitable branches,' though the attorneys claim that if long-haul allowances had been properly made the road would have showed on the other side of the books."

Toledo Ann Arbor & North Michigan.—It is stated that the annual report for 1885 will shortly appear and will show:

Gross earnings	$301,226
Operating expenses including taxes (59 p. ct. of earnings)	180,505
Net	$120,720
Interest charges	107,600
Surplus	$13,120

Toledo Cincinnati & St. Louis—Bluffton Kokomo & Southwestern.—A Chicago dispatch says: "The Quigley syndicate has reorganized Toledo Cincinnati & St. Louis into Bluffton Kokomo & Southwestern; capital stock $4,277,500."

Utica & Black River.—The stockholders of the Utica & Black River, Clayton & Theresa and Ogdensburg & Morristown railroads have voted to consolidate the three roads into one corporation, to be known as the Utica & Black River Railroad Company. The consolidation was effected, the Clayton & Theresa putting in $204,000 of its capital stock at 50 per cent., which is equivalent to adding $102,000 to the capital stock of the Utica & Black River Railroad. The stock of the Ogdensburg & Morristown Railroad was surrendered.

Wabash St. Louis & Pacific.—George I. Seney, trustee of the Clarinda Branch mortgage, has filed a petition in the Wabash receivership for leave to sue the receivers in a proper action for the foreclosure of the mortgage. The indenture covers the road between Roseberry on the Omaha Division in Nodaway County, Mo., to Clarinda, Ia., and secures $264,000 bonds. He also filed a petition for the immediate release of the Clarinda Branch of the Wabash system to himself, or a receiver to be appointed.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 26, 1886.

The leading topic in financial and commercial circles the past week has been the continuance of the strike on the South-western railroads, the embarrassments which it has caused, and the violence which has been resorted to in order to prevent the running of trains. Not only this, but such a condition encourages a belief in all sorts of rumors of a turbulant spirit pervading workingmen in other sections, which threatens serious results, and making it appear that considerable time may be required to work out a solution of the questions involved. To paralyze the trade of a season that opened promisingly is one of the calamities that is threatened. To-day there is some promise of an early termination of the troubles on the Gould roads. The weather has been seasonable, and fair progress has been made in the resumption of inland navigation, no unfavorable effects upon crop prospects being reported.

The speculation in lard for future delivery has been only moderately active, but, this being in part due to the reduction in the offerings, prices have taken a steadier turn. To-day the market was quiet at 6·32c. for April, 6·33c. for May, 6·38c. for June, 6·44c. for July, 6·50c. for August and September. Lard on the spot has been dull, and closes quiet this afternoon at 6·25c. for prime city, 6·27½@6·32½c. for prime to choice Western and 6·55@6·60c. for refined for the Continent.

Pork has continued dull and closes nearly nominal at $8@$8 75 for extra prime, $9 75@$10 for old mess, $11@$11 25 for new mess, $10 75@$11 for family and $11 75@$12 25 for clear. Cut meats have been dull; pickled bellies close at 5@5⅜c., pickled hams 8@8½c. and shoulders 4¼@4½c.; smoked hams 9¼@9½c. and shoulders 5¼c. Beef is dull at $8@$8 50 for extra mess per bbl. and $15@$17 for India mess per tierce. Beef hams are quiet at $17 50 per bbl. Tallow has continued fairly active but closes easier at 4⅜@4½c. Stearine is quiet at 6¾c. Butter is steady at 22@34c. for new creamery. Cheese is firmer at 8@11c. for State factory. The number of swine slaughtered at the principal Western towns from March 1 to latest dates was 277,000, against 279,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to March 20 for two years:

	1885-6.	1884-5.		
Pork.....lbs.	18,457,600	21,891,400	Dec.	3,433,800
Bacon, &c.....lbs.	198,039,777	206,794,828	Dec.	8,705,051
Lard.....lbs.	117,687,692	122,157,722	Dec.	4,470,030

Coffee on the spot has been dull; fair cargoes of Rio are still quoted at 8¾c., but options have declined, but close about steady, with sellers this afternoon at 7·05c. for April, 7c. for May, 6·95c. for June, 7c. for September, 7c. for October and 7·05c. for December. Raw sugars, at the decline noted in our last, have been at times quite active, with a steadier feeling as regards prices, but to-day there was renewed weakness and fair refining Cuba was quoted at 4¾@4 13-16c., with centrifugal nominal, 5⅛c. for 96-degrees test. Molasses has continued in demand, and to-day fine cargoes of Cuba sold at 18c. for 50-degrees test.

Kentucky tobacco has remained quiet, and sales for the week are limited to 200 hhds., mostly for export. Seed leaf has been quieter, and the sales for the week are only 800 cases, as follows: 200 cases 1881 crop, Pennsylvania, 10@12c.; 150 cases 1883 crop, Pennsylvania, 7@11c.; 100 cases 1884 crop, Pennsylvania Havana seed, private terms; 100 cases 1884 crop, State Havana seed, private terms; 100 cases 1884 crop, New England Havana, 16@25c., and 150 cases sundries, 5@30c.; also 300 bales Havana, 60c.@$1 05, and 150 bales Sumatra, $1 35@$1 75.

Spirits turpentine have further declined and close at 43c. with futures quite unsettled. Rosins have been dull, and common to good strained closes at $1 05@$1 10. Crude petroleum certificates have declined sharply, under an increased flow of wells and the unsatisfactory state of the regular trade, whether for export or home use, but were steadier to-day, closing this afternoon at 73⅝@75¾c.; crude in bbls. quoted at 6¼@6¾c.; refined in bbls., 7¼c. and in cases, 8⅜@9½c.; naphtha, 8¼c.

At the Metal Exchange to-day pig iron certificates were dull and naminal at $17 25@$17 75. Block tin was quiet and steady at 20·75@20·85c. on the spot and 20·65@20·80c. for future delivery. Tin plate was dull. Copper was barely steady at 11·35@11·40c. for Lake, 9·90@10c. for Baltimore and 10c. for P. S. C. Lead is dull but firm at 4·85@4·95c. for domestic and 4·82½@5c. for foreign. Spelter is strong at 4·52½@4·90c. for domestic and 4¾@5¼c. for foreign.

Ocean freights showed considerable activity in grain shipments and rates were slightly dearer, but latterly business is dull and rates are unsettled at 3¼@3½d. to Liverpool and 3¾@4d. to London, with charters at 3s. 4½d@3s. 6d. to Cork for orders. Petroleum charters have been dull and rates are easier, business including a large ship with crude from Philadelphia to Bremen at 2s. 2d., and a smaller one with refined hence to the Baltic at 2s. 9d.

COTTON.

Friday, P. M., March 26, 1886.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 26), the total receipts have reached 64,328 bales, against 57,743 bales last week, 62,129 bales the previous week and 68,223 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,791,502 bales, against 4,551,176 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 240,326 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	814	2,190	95	517	773	868	5,297
Indianola, &c.	...	...	...	...	...	....	....
New Orleans	2,205	3,510	7,708	2,337	2,388	2,183	20,331
Mobile	123	220	107	133	27	576	1,188
Florida	....	....	....	....	....	54	54
Savannah	1,110	1,415	802	1,626	537	992	6,482
Brunsw'k, &c.	....	....	...	...	....	128	128
Charleston	836	2,173	766	448	1,111	940	6,274
Pt. Royal, &c.	....	....	....	....	....	42	42
Wilmington	112	204	20	159	7	100	602
Moreh'd C., &c	....	....	....	....	....	69	69
Norfolk	458	1,715	1,292	2,302	1,413	993	8,173
West Point, &c	328	1,378	616	541	452	605	3,920
New York	....	35	22	....	....	....	57
Boston	2,320	14	438	645	179	3,938	7,532
Baltimore	....	....	....	....	....	3,903	3,903
Philadelp'a, &c.	22	42	159	17	....	46	286
Totals this week	8,330	12,926	12,023	8,755	6,857	15,437	64,328

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 26.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	5,287	651,315	1,300	449,071	38,252	19,181
Ind'nola, &c	.....	781	25	10,410	.....	.....
New Orleans	20,331	1,593,633	12,037	1,456,188	317,672	223,787
Mobile	1,188	232,748	684	225,875	38,023	23,502
Florida	54	49,750	589	75,906	2	2
Savannah	6,482	733,875	1,898	697,781	39,256	20,358
Br'sw'k, &c.	128	15,018	8	9,708	.....	.....
Charleston	0,274	448,937	2,806	506,111	50,978	13,889
Pt. Royal, &c	42	12,873	2	6,271	53	2
Wilmington	602	94,360	287	93,001	4,993	1,320
M'head C., &c	69	7,050	3	9,585	.....	.....
Norfolk	8,173	491,991	3,125	535,176	43,919	15,345
W. Point, &c.	3,920	243,072	759	272,616	.....	6
New York	57	49,471	1,203	60,391	296,585	352,070
Boston	7,532	88,049	1,004	77,660	6,310	6,310
Baltimore	3,903	43,138	15	25,970	30,837	14,663
Philadel'a, &c	286	35,441	3,067	39,453	21,595	11,419
Total	64,328	4,791,502	28,810	4,551,178	888,475	701,854

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	5,287	1,325	3,701	12,056	4,657	10,848
New Orleans.	20,331	12,037	18,137	30,900	9,845	24,297
Mobile	1,188	684	1,603	1,065	2,120	4,937
Savannah	6,482	1,896	3,362	10,762	4,831	6,502
Charl'st'n, &c	6,316	2,808	6,347	6,217	5,783	7,947
Wilm'gt'n, &c	671	290	611	1,130	985	494
Norfolk	8,173	3,125	5,902	9,243	10,589	5,957
W. Point, &c.	3,920	759	1,987	3,523	1,967	1,411
All others	11,960	5,886	11,234	12,103	13,278	16,121
Tot. this w'k.	64,328	28,810	52,884	86,999	54,035	78,514
Since Sept. 1.	4791,502	4551,176	4582,570	5329,782	4290,640	5090,626

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 61,739 bales, of which 45,102 were to Great Britain, 9,250 to France and 7,387 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending March 26. Exported to—				From Sept. 1, 1885, to Mch. 26, 1886 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston	4,737	.....	.....	4,737	218,036	16,545	78,523	309,034
New Orleans	20,741	8,520	2,453	31,714	583,533	256,723	335,046	1,177,302
Mobile	.....	.....	.....	.....	88,859	.....	.....	88,859
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	2,900	2,900	97,043	5,252	284,942	390,239
Charleston	2,525	.....	.....	2,525	77,814	19,297	183,663	280,574
Wilmington	.....	.....	.....	.....	42,066	.....	23,184	65,850
Norfolk	4,599	.....	.....	4,599	171,049	2,328	4,319	177,696
West Point	.....	.....	.....	.....	34,299	.....	16,941	51,240
New York	6,649	730	1,110	8,488	312,288	27,703	140,551	480,545
Boston	5,863	.....	274	6,136	97,278	.....	1,041	98,317
Baltimore	.....	.....	650	650	73,465	1,635	20,727	100,827
Philadelp'a, &c	.....	.....	.....	.....	33,275	.....	4,901	80,576
Total	45,102	9,250	7,387	61,739	1,785,835	332,483	1,088,211	3,200,559
Total 1884-85	26,971	3,367	3,450	33,788	2,080,313	311,153	907,313	3,337,781

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

MARCH 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	23,147	27,040	27,365	4,849	83,301	234,371
Mobile.....	2,500	None.	None.	None.	2,500	35,523
Charleston.....	2,400	800	6,100	100	9,400	41,578
Savannah.....	1,200	None.	2,600	1,100	4,900	34,356
Galveston.....	4,095	None.	921	4,326	9,342	28,910
Norfolk.....	12,679	None.	1,575	3,284	17,538	26,381
New York.....	7,300	300	4,400	None.	12,000	284,585
Other ports.....	3,000	None.	1,000	None.	4,000	39,790
Total 1886.	56,321	29,040	43,961	13,659	142,181	745,494
Total 1885.....	38,703	16,685	21,621	8,104	85,116	616,738
Total 1884.....	29,940	24,260	22,150	14,616	90,996	648,608

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, and the course of prices has been fitfully variable, with some irregularity, as between early and later deliveries of this crop. The reduced movement from plantations, as shown in the last two issues of the CHRONICLE, were vigorously employed to obtain credence for reduced crop mates, but the foreign markets did not respond as fully as was expected, and some manipulation was resorted to on our Cotton Exchange, favored, as it was, by the general reduction in speculative interest which the uncertainties of the position had brought about. On Wednesday and Thursday the serious aspect assumed by the strike on the Gould railroads in the Southwest became an influence adverse to the maintenance of values. It had curtailed the receipts at interior towns, but it now began to threaten to reduce the marketing of goods. Furthermore, it was argued that the extension of its spirit to the operatives of cotton mills might greatly reduce their operations. To-day a steadier report from Liverpool, together with the strong statistical position of that market, and the material reduction of stocks at the interior towns, caused the recovery of yesterday's decline, but there was a lack of speculative interest, and most of the improvement was lost in the later dealings. Cotton on the spot has been very dull. Quotations were on Tuesday reduced 1-16c., and again on Thursday, under apprehensions of free deliveries on April contracts. To-day the market was dull and nominal, middling uplands closing at 9 1/16c.

The total sales for forward delivery for the week are 490,400 bales. For immediate delivery the total sales foot up this week 2,331 bales, including 500 for export, 1,831 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

March 20 to March 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y.	6 5/8	6 5/8	6 9/16	6 13/16	6 13/16	6 3/4	6 13/16	6 13/16	6 3/4
Strict Ord..	7 1/16	7 1/16	7	7 1/4	7 1/4	7 3/16	7 1/4	7 1/4	7 3/16
Good Ord..	8	8	7 15/16	8 3/16	8 3/16	8 1/8	8 3/16	8 3/16	8 1/8
Str. G'd Ord	8 7/16	8 7/16	8 3/8	8 5/8	8 5/8	8 9/16	8 5/8	8 5/8	8 9/16
Low Midd'g	8 13/16	8 13/16	8 3/4	9	9	8 15/16	9	9	8 15/16
Str.L'w Mid	9 1/16	9 1/16	9	9 1/4	9 1/4	9 3/16	9 1/4	9 1/4	9 3/16
Middling...	9 1/4	9 1/4	9 3/16	9 7/16	9 7/16	9 3/8	9 7/16	9 7/16	9 3/8
Good Mid..	9 11/16	9 11/16	9 5/8	9 7/8	9 7/8	9 13/16	9 7/8	9 7/8	9 13/16
Str. G'd Mid	10	10	9 15/16	10 3/16	10 3/16	10 1/8	10 3/16	10 3/16	10 1/8
Midd'g Fair	10 3/8	10 3/8	10 5/16	10 9/16	10 9/16	10 1/2	10 9/16	10 9/16	10 1/2
Fair.....	11	11	10 15/16	11 3/16	11 3/16	11 1/8	11 3/16	11 3/16	11 1/8

	Wed	Th.	Frl.	Wed	Th.	Frl.	Wed	Th.	Frl.
Ordin'y.	6 9/16	6 1/2	6 1/2	6 3/4	6 11/16	6 11/16	6 3/4	6 11/16	6 11/16
Strict Ord..	7	6 15/16	6 15/16	7 3/16	7 1/8	7 1/8	7 3/16	7 1/8	7 1/8
Good Ord..	7 15/16	7 7/8	7 7/8	8 1/8	8 1/16	8 1/16	8 1/8	8 1/16	8 1/16
Str. G'd Ord	8 3/8	8 5/16	8 5/16	8 9/16	8 1/2	8 1/2	8 9/16	8 1/2	8 1/2
Low Midd'g	8 3/4	8 11/16	8 11/16	8 15/16	8 7/8	8 7/8	8 15/16	8 7/8	8 7/8
Str.L'w Mid	9	8 15/16	8 15/16	9 3/16	9 1/8	9 1/8	9 3/16	9 1/8	9 1/8
Middling...	9 3/16	9 1/8	9 1/8	9 3/8	9 5/16	9 5/16	9 3/8	9 5/16	9 5/16
Good Mid..	9 5/8	9 9/16	9 9/16	9 13/16	9 3/4	9 3/4	9 13/16	9 3/4	9 3/4
Str. G'd Mid	9 15/16	9 7/8	9 7/8	10 1/8	10 1/16	10 1/16	10 1/8	10 1/16	10 1/16
Midd'g Fair	10 5/16	10 1/4	10 1/4	10 1/2	10 7/16	10 7/16	10 1/2	10 7/16	10 7/16
Fair.....	10 15/16	10 7/8	10 7/8	11 1/8	11 1/16	11 1/16	11 1/8	11 1/16	11 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary ..... ₰ lb.	6 7/16	6 7/16	6 3/8	6 3/8	6 5/16	6 5/16
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/16	7 1/16	7	7
Low Middling.....	7 15/16	7 15/16	7 7/8	7 7/8	7 13/16	7 13/16
Middling.....	8 11/16	8 11/16	8 5/8	8 5/8	8 9/16	8 9/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Quiet.....	....	156	....	....	156	62,100	....
Mon.	Steady.....	500	300	....	....	800	115,000	....
Tues.	Q't & st'y, 1/16 dec	....	298	....	....	298	87,700	....
Wed..	Quiet.....	....	528	....	....	528	69,600	....
Thurs	Quiet at 1/16 dec..	....	156	....	....	156	80,000	....
Fri..	Quiet.....	....	393	....	....	393	75,100	....
Total.		500	1,831	....	....	2,331	490,400	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids. In addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 20 —	Higher.	Aver .. 9·14	Aver .. 9·22	Aver .. 9·33	Aver .. 9·43	Aver .. 9·49	Aver .. 9·58	Aver .. 9·41	Aver .. 9·23	Aver .. 9·23	Aver .. ——	Aver .. 9·30	Aver .. ——
Sales, total.....	62,100	600	5,300	9,800	13,300	9,400	21,000	800	500	900	.....	500	.....
Prices paid (range)	9·14@ 9·15	9·17@ 9·24	9·29@ 9·37	9·39@ 9·47	9·46@ 9·55	9·54@ 9·63	9·38@ 9·44	9·20@ 9·25	9·18— 9·19	— @ —	— @ —	9·30@ 9·30
Closing.....	9·12— 9·14	9·17— 9·19	9·29— 9·30	9·39— 9·40	9·48— ——	9·55— 9·56	9·38— 9·39	9·23— 9·24	9·21— 9·22	.....	.....	9·28— 9·30
Monday, Mch. 22 —	Lower.	Aver .. 9·07	Aver .. 9·12	Aver .. 9·23	Aver .. 9·32	Aver .. 9·40	Aver .. 9·48	Aver .. 9·31	Aver .. 9·15	Aver .. 9·11	Aver .. ——	Aver .. 9·21	Aver .. ——
Sales, total.....	115,900	200	5,400	30,800	29,800	16,400	26,100	900	1,700	3,100	.....	1,500	.....
Prices paid (range)	9·07@ 9·07	9·08@ 9·16	9·20@ 9·28	9·31@ 9·32	9·38@ 9·39	9·46@ 9·53	9·29@ 9·32	9·15@ 9·16	9·10@ 9·14	— @ —	— @ —	9·21@ 9·22
Closing.....	9·05— 9·07	9·09— 9·10	9·21— 9·22	9·31— 9·32	9·38— 9·39	9·46— 9·47	9·30— 9·31	9·14— 9·16	9·10— 9·11	9·13— 9·14	9·21— 9·22	
Tuesday, Mch. 23 —	Variable.	Aver .. ——	Aver .. 9·09	Aver .. 9·24	Aver .. 9·33	Aver .. 9·40	Aver .. 9·47	Aver .. 9·32	Aver .. 9·16	Aver .. 9·11	Aver .. ——	Aver .. 9·21	Aver .. ——
Sales, total.....	87,700	.....	8,600	16,200	19,000	13,600	23,000	4,000	600	1,700	.....	1,500	.....
Prices paid (range)	9·07@ 9·55	9·07@ 9·15	9·19@ 9·29	9·29@ 9·39	9·36@ 9·47	9·43@ 9·55	9·30@ 9·34	9·29@ 9·32	9·13@ 9·20	9·09@ 9·16	— @ —	9·21@ 9·22
Closing.....	Dearer.	9·12— 9·13	9·16— 9·17	9·28— 9·29	9·38— 9·39	9·46— 9·47	9·54— 9·55	9·38— 9·39	9·30— 9·31	9·21— 9·22	9·16— 9·17	9·10— 9·14	9·27— 9·28	9·21— 9·22
Wednes'y, Mch. 24—	Lower.	Aver .. ——	Aver .. 9·11	Aver .. 9·25	Aver .. 9·34	Aver .. 9·41	Aver .. 9·50	Aver .. 9·35	Aver .. 9·16	Aver .. 9·12	Aver .. 9·13	Aver .. 9·21	Aver .. ——
Sales, total.....	69,600	.....	6,800	12,500	17,100	13,200	17,000	900	600	900	500	100	.....
Prices paid (range)	9·09@ 9·53	— @ ——	9·09@ 9·15	9·21@ 9·27	9·30@ 9·37	9·38@ 9·45	9·47@ 9·53	9·32@ 9·37	9·16@ 9·17	9·10@ 9·15	9·13@ 9·13	9·21@ 9·21
Closing.....	Dull.	9·07— 9·08	9·10— 9·11	9·21— 9·22	9·31— 9·32	9·39— 9·40	9·47— 9·48	9·31— 9·32	9·14— 9·15	9·10— 9·11	9·13— 9·14	9·20— 9·21	.....	.....
Thursday, Mch. 25—	Lower.	Aver .. 9·05	Aver .. 9·08	Aver .. 9·19	Aver .. 9·28	Aver .. 9·36	Aver .. 9·44	Aver .. 9·28	Aver .. 9·15	Aver .. 9·09	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total.....	80,000	100	7,300	18,500	16,600	9,800	24,200	500	1,800	1,000	.....	.....	.....
Prices paid (range)	— @ 9·05	9·05@ 9·11	9·16@ 9·22	9·25@ 9·32	9·34@ 9·40	9·42@ 9·49	9·27@ 9·29	9·13@ 9·17	9·07@ 9·10	— @ ——	— @ —	— @ —
Closing.....	Dull.	9·00— 9·02	9·04— 9·05	9·15— 9·16	9·25— 9·26	9·33— 9·34	9·41— 9·42	9·26— 9·27	9·11— 9·12	9·07— 9·08	.....	.....	.....	.....
Friday, Mch. 26—	Firmer.	Aver .. ——	Aver .. 9·08	Aver .. 9·19	Aver .. 9·29	Aver .. 9·37	Aver .. 9·45	Aver .. 9·33	Aver .. 9·15	Aver .. 9·10	Aver .. ——	Aver .. ——	Aver .. ——
Sales, total.....	75,100	.....	5,700	16,500	11,000	10,000	29,100	1,000	1,700	1,000	.....	.....	.....
Prices paid (range)	9·03@ 9·48	9·05@ 9·10	9·16@ 9·22	9·27@ 9·29	9·35@ 9·39	9·43@ 9·48	9·27@ 9·33	9·14@ 9·17	9·12@ 9·14	9·09@ 9·12	— @ —	— @ —	— @ —	— @ —
Closing.....	Steady.	9·03— 9·04	9·05— 9·06	9·17— 9·18	9·28— 9·28	9·36— 9·36	9·43— 9·44	9·26— 9·27	9·14— 9·15	9·11— 9·12	.....	.....	.....	.....
Total sales this week.	490,400	1,744,900	1,536,800	2,390,800	1,632,700	924,700	1,442,900	99,600	169,400	100,500	24,000	7,500	.....	.....
Average price, week.	15.244,500	9·09	9·12	9·24	9·33	9·41	9·49	9·33	9·17	9·13	9·13	9·24	.....	.....
Sales since Sept. 1, '85.		900	40,100	104,300	106,800	72,400	140,400	7,200	6,900	8,600	700	2,100	.....	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,001,200; September-February, for February, 1,370,000.

Transferable Orders—Saturday, 9·15c.; Monday, 9·10c.; Tuesday, 9·15c.; Wednesday, 9·10c.; Thursday, 9·05c.; Friday, 9·05c.

Short Notices for March—Saturday, 9·09c.

The following exchanges have been made during the week:

·08 pd. to exch. 600 July for Aug.
·26 pd. to exch. 100 May for Aug.
·42 pd. to exch. 100 Mch. for Aug.
·10 pd. to exch. 100 May for June
·32 pd. to exch. 1,500 Oct. for Aug.
·18 pd. to exch. 200 May for July.
·30 pd. to exch. 100 April for July.
·11 pd. to exch. 100 May for June.
·25 pd. to exch. 300 May for Aug.
·10 pd. to exch. 100 May for June.
·29 pd. to exch. 500 April for July.
·37 pd. to exch. 500 April for Aug.
·23 pd. to exch. 300 April for Sept.
·30 pd. to exch. 500 April for July.
·23 pd. to exch. 800 April for June.
·26 pd. to exch. 900 May for Aug.
·30 pd. to exch. 600 April for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	710,000	1,005,000	1,066,000	955,000
Stock at London.....	17,000	35,000	66,000	63,700
Total Great Britain stock.	727,000	1,040,000	1,132,000	1,018,700
Stock at Hamburg.....	4,100	6,000	4,000	2,900
Stock at Bremen.....	41,500	54,000	69,200	40,600
Stock at Amsterdam	28,000	51,000	54,000	29,000
Stock at Rotterdam	600	500	1,000	2,300
Stock at Antwerp.....	1,600	900	1,400	1,000
Stock at Havre.....	169,000	183,000	214,000	121,000
Stock at Marseilles.....	7,000	5,000	5,000	5,300
Stock at Barcelona.....	84,000	84,000	59,000	55,000
Stock at Genoa.....	11,000	6,000	12,000	8,300
Stock at Trieste.....	5,000	4,000	6,000	5,300
Total Continental stocks.....	351,800	396,400	425,600	270,700
Total European stocks 1,078,800		1,436,400	1,557,600	1,289,400
India cotton afloat for Europe.	224,000	146,000	169,000	307,000
Amer'n cott'n afloat for Eur'pe	334,000	259,000	325,000	610,000
Egypt, Brazil, &c., afit for E'r'pe	18,000	20,000	26,000	35,000
Stock in United States ports ..	888,475	701,854	739,694	863,395
Stock in U. S. interior towns..	335,231	145,422	128,553	240,980
United States exports to-day..	11,601	2,500	10,000	14,000
Total visible supply.....2,890,107		2,691,176	2,955,847	3,359,775
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.... .....bales	522,000	781,000	786,000	685,000
Continental stocks.....	259,000	289,000	325,000	178,000
American afloat for Europe...	334,000	234,000	325,000	610,000
United States stock.....	888,475	701,854	739,694	863,395
United States interior stocks..	335,231	145,422	128,553	240,980
United States exports to-day..	11,601	2,500	10,000	14,000
Total American.....2,350,307		2,158,776	2,314,247	2,591,375
East Indian, Brazil, &c.—				
Liverpool stock	183,000	224,000	280,000	270,000
London stock.....	17,000	35,000	66,000	63,700
Continental stocks.....	92,800	107,400	100,600	92,700
India afloat for Europe.....	224,000	146,000	169,000	307,000
Egypt, Brazil, &c., afloat.....	18,000	20,000	26,000	35,000
Total East India, &c..... ..	539,800	532,400	641,600	768,400
Total American.....2,350,307		2,158,776	2,314,247	2,591,375
Total visible supply 2,890,107		2,691,176	2,955,847	3,359,775
Price Mid. Upl., Liverpool....	4 15/16d.	6d.	6d.	5 7/16d.
Price Mid. Upl., New York....	9 1/8c.	11 3/16c.	11 3/4c.	10 11/16c.

☞ The imports into Continental ports this week have been 82,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 198,931 bales as compared with the same date of 1885, a *decrease* of 65,740 bales as compared with the corresponding date of 1884 and a *decrease* of 469,668 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to March 26, 1886.				Movement to March 27, 1885.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '85.	This week.	Mch. 26.	This week.	Since Sept. 1, '84.	This week.	Mch. 27.
Augusta, Ga.....	887	78,383	1,791	9,184	618	147,380	1,507	11,682
Columbus, Ga.....	1,097	55,630	1,792	*3,302	153	75,222	140	*3,894
Macon, Ga.....	93	119,641	2,497	6,475	16	48,101	18	*3,479
Montgom'ry, Ala.	269	74,562	1,032	1,130	447	138,107	1,041	3,440
Selma, Ala.....	222	515,427	1,130	9,167	115	79,072	182	3,533
Memphis, Tenn.	5,071	32,362	16,784	111,158	3,224	41,159	9,071	53,948
Nashville, Tenn.	232	23,617	155	2,772	174	37,631	47	3,461
Dallas, Texas..	217	*585	851	523	46	19,736	.....	56
Palestine, Texas.	.....	74,463	.....	.....	.....	4,641	.....	.....
Shreveport, La..	643	116,790	2,468	12,445	545	60,905	2,233	6,473
Vicksburg, Miss.	294	32,377	2,192	10,390	221	98,473	1,125	1,953
Columbus, Miss.	166	40,987	761	1,857	87	29,696	17	1,080
Eufaula, Ala.....	532	16,475	176	2,474	180	40,537	242	670
Griffin, Ga.....	441	15,813	3,058	19,773	20	19,773	.....	353
Atlanta, Ga.....	1,131	157,145	3,466	31,133	343	169,363	2,153	2,153
Rome, Ga.....	445	65,993	738	3,462	90	61,895	310	1,880
Charlotte, N. C.	660	30,591	210	1,000	271	33,223	171	500
St. Louis, Mo....	1,971	432,531	10,029	85,210	4,348	274,976	4,794	30,068
Cincinnati, Ohio.	9,088	284,605	8,767	11,996	7,221	226,002	5,750	7,894
Total, old towns.	23,159	2,313,591	55,524	335,231	18,149	1,974,982	28,803	145,422
Newberry, S. C...	130	14,579	130	2,199	11	15,461	11	21
Raleigh, N. C....	420	24,595	333	3,665	108	30,542	69	839
Petersburg, Va...	187	15,813	154	3,859	31	14,146	.....	4,811
Louisville, Ky...	237	13,342	128	5,015	307	14,421	440	3,533
Little Rock, Ark.	189	49,301	907	1,608	575	52,222	1,699	2,041
Brenham, Texas.	200	19,806	500	6,915	150	24,961	200	430
Houston, Texas.	2,846	622,948	4,022	.....	967	387,359	1,056	5,408
Total, new towns	4,209	760,434	6,174	23,161	2,149	537,112	3,475	12,753
Total, all.....	27,368	3,074,375	61,698	358,392	20,298	2,512,094	32,278	158,175

* Actual count.

The above totals show that the old interior stocks have *decreased* during the week 32,365 bales and are to-night 189,809 bales *more* than at the same period last year. The receipts at the same towns have been 5,010 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 562,281 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 7/8
New Orleans.	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16
Mobile.....	8 3/4	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16
Savannah ...	8 11/16	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8
Charleston ..	9	9	9	9	9	8 7/8
Wilmington ..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk.....	9	9	8 15/16	8 15/16	8 7/8	8 7/8
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4
Baltimore....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia.	9 1/8	9 3/8	9 1/8	9 1/8	9 1/2	9 7/16
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis.....	8 3/4	8 3/4	8 3/4	8 3/4	8 11/16	8 11/16
Cincinnati...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Feb. 19	65,618	54,324	102,524	254,450	234,281	448,170	51,391	32,510	96,578
" 26.....	76,467	50,312	92,807	227,265	218,482	442,606	49,302	32,563	87,303
Mch. 5.....	68,720	50,866	68,228	205,477	199,179	442,408	46,935	39,563	68,025
" 12.....	40,870	42,581	62,129	184,414	181,132	421,736	28,518	24,584	41,457
" 19.....	42,635	32,885	57,743	160,860	179,155	392,732	19,030	21,908	28,729
" 26	52,884	28,510	61,328	141,236	158,175	338,302	8,311	16,830	29,098

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,134,044 bales; in 1884-85 were 4,692,136 bales; in 1883-84 were 4,674,650 bales.

2.—That, although the receipts at the outports the past week were 64,328 bales, the actual movement from plantations was only 29,098 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 16,830 bales and for 1884 they were 8,311 bales.

AMOUNT OF COTTON IN SIGHT MARCH 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Mch. 26	4,791,502	4,551,176	4,582,570	5,329,782
Interior stocks on March 26 in excess of September 1.....	312,542	140,960	92,080	250,486
Tot. receipts from planta'tns	5,134,044	4,692,136	4,674,650	5,580,268
Net overland to March 1.....	617,134	501,782	461,070	526,556
Southern consumpt'n to Mch. 1	205,000	180,000	190,000	200,000
Total in sight March 26.....	5,956,178	5,373,918	5,325,720	6,306,824
Northern spinners' takings to March 26.....	1,408,527	1,115,859	1,212,100	1,335,747

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 582,260 bales, the increase as compared with 1883-84 is 630,458 bales and the decrease from 1882-83 is 350,646 bales.

WEATHER REPORTS BY TELEGRAPH.—A continuation of seasonable weather during the week has enabled farmers generally to make good progress with planting.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 51 to 71, averaging 63.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. Cotton planting makes good progress. Average thermometer 65, highest 74 and lowest 49.

Palestine, Texas.—There has been rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. Corn planting is about completed, and cotton planting makes good progress. Business is demoralized by the railroad strike. The thermometer has averaged 61, the highest being 78 and the lowest 44.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—It has rained on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 82.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 34 to 75, averaging 55.

Meridian, Mississippi.—We had rain in the early part of the week, but the latter portion has been clear and pleasant. The thermometer has ranged from 34 to 65.

Leland, Mississippi.—Telegram not received.

Little Rock Arkansas.—With the exception of two days the week has been clear. Light rain fell on one day and it is raining now. The rainfall reached two hundredths of an inch. The thermometer has averaged 58, the highest being 72 and the lowest 41.

Last week it was clear on five days and cloudy with rain on two days, and the rainfall reached seventy-nine hundredths of an inch. Average thermometer 57, highest 78 and lowest 35.

Helena, Arkansas.—There has been no appreciable rainfall in two weeks. The thermometer has averaged 59, ranging from 42 to 78.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 54, highest 77, lowest 33.

Mobile, Alabama.—It has rained severely on one day of the week, and to-day is showery. The rainfall reached one inch and eighty hundredths. The thermometer has averaged 60, the highest being 73 and the lowest 46.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has ranged from 47 to 75, averaging 62.

Auburn, Alabama.—It rained constantly on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached fifty-two hundredths of an inch. Planting is making good progress. Average thermometer 57·3, highest 74·5, lowest 40.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 56, the highest being 79 and the lowest 40.

Macon, Georgia.—It has rained on one day of the week.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching one inch and one hundredth. The thermometer has ranged from 43 to 68, averaging 58.

Savannah, Georgia.—We have had rain on two days and the remainder of the week has been pleasant. The rainfall reached one inch and seven hundredths. Average thermometer 61, highest 74, lowest 42.

Augusta, Georgia.—It has rained lightly on two days, and the remainder of the week has been clear and pleasant. The rainfall reached seventy-four hundredths of an inch. The thermometer has averaged 58, the highest being 77 and the lowest 30.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—We had rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and thirty-three hundredths. There has been frost, but not killing frost. The thermometer has ranged from 38 to 78, averaging 60.

Charleston, South Carolina.—It has rained on two days of the week the rainfall reaching eighty hundredths of an inch. Average thermometer 58, highest 75, lowest 40.

Statesburg, South Carolina.—There was light rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-two hundredths of an inch. Ice formed Tuesday night on the low grounds, and there was frost, but not killing, on hill tops. The thermometer has averaged 59·9, the highest being 75·5 and the lowest 39.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 56, ranging from 27 to 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 25, 1886, and March 26, 1885.

		Mch. 25, '86.		*Mch. 26, '85.*	
		Feet.	*Inch.*	*Feet.*	*Inch*
New Orleans*	Above low-water mark.	10	8	4	0
Memphis	Above low-water mark.	15	2	22	6
Nashville	Above low-water mark.	21	5	8	2
Shreveport	Above low-water-mark.	14	9	18	7
Vicksburg	Above low-water-mark.	25	4	34	5

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week			*Shipments Since Jan. 1.*			*Receipts.*	
Year	*Great Britain.*	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Year.*
1886	19,000	45,000	64,000	91,000	230,000	321,000	64,000	519,000
1885	11,000	18,000	29,000	58,000	157,000	215,000	35,000	335,000
1884	24,000	13,000	37,000	182,000	195,000	377,000	60,000	555,000
1883	30,000	29,000	59,000	160,000	280,000	440,000	77,000	689,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 29,000 bales, and an *increase* in shipments of 35,000 bales, and the shipments since January 1 show an *increase* of 106,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886	1,000	3,000	4,000	20,000	17,000	37,000
1885	4,000	600	4,600	28,200	7,800	36,000
Madras—						
1886	.....	.....	.....	2,000	.....	2,000
1885	400	.....	400	4,000	.....	4,000
All others—						
1886	2,000	2,000	4,000	20,000	12,000	32,000
1885	.....	4,000	4,000	14,500	6,000	20,500
Total all—						
1886	3,000	5,000	8,000	42,000	29,000	71,000
1885	4,400	4,600	9,000	46,700	13,800	60,500

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay	64,000	321,000	29,000	215,000	37,000	377,000
All other ports.	8,000	71,000	9,000	60,500	15,500	105,000
Total	72,000	392,000	38,000	275,500	52,500	482,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 24.	1885-86		1884-85		1883-84.	
Receipts (cantars*)—						
This week	160,000		27,000		9,000	
Since Sept. 1	2,903,000		3,270,000		2,597,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	3,000	207,000	3,000	280,000	4,000	221,000
To Continent	5,000	133,000	7,000	153,000	4,000	110,000
Total Europe	10,000	340,000	10,000	433,000	8,000	331,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 24 were 160,000 cantars and the shipments to all Europe 10,000 bales.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report of date, Bombay, February 19, the following is taken:

There has been more activity in our market this week, and some considerable purchases have been made for export, chiefly of spot cotton. The local mills have also been buying freely, and although there is still a large stock of Oomras and Bengals in dealers' hands, the bulk of it is of the lower grades, the better class cotton having been mostly bought up. Some large purchases of Dholleras and Broach for forward delivery have been made by natives, against their previous sales, and prices have advanced slightly; but exporters have made hardly any purchases for forward delivery. The receipts of cotton into Bombay this week amount to 40,166 bales, or 4,638 bales in excess of last week, but the shipments to Europe show more than a corresponding increase, and, after allowing for the local consumption, the total stocks of cotton here are very little larger than they were a week ago. Supplies in the Oomra districts are becoming larger, and some of our reports state that quality is improving. In the Broach and Oomra districts receipts are increasing slowly, but fairly large receipts are expected by the beginning of March. Quality continues satisfactory. We have no change to report in crop prospects elsewhere.

JUTE BUTTS, BAGGING, &C.—But little change has taken place in the bagging market since our last, and only a moderate demand is reported. Prices are still in buyers' favor and the tone is rather easy. Sales of about 3,000 rolls have been made of various grades on the basis of 6¼c. for 1½lb., 6¾c. for 1¾lb., 7½c. for 2lb. and 8¼c. for standard brand, the market closing at these figures. There is a steady feeling for butts, and, though the inquiry is rather light, sellers are not disposed to do any cutting, preferring to hold their stocks. The asking figures are 1⅞@1 15-16c. for paper grades and 2¼@2½c. for bagging qualities, with small sales making, but a lot on the way could be done at a fraction less.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	*Year Beginning September 1.*					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,636	429,777	458,478
October	1,055,524	1,090,385	1,046,092	980,584	853,19	963,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,449	385,938	595,598	291,992	572,728
Total	4,552,687	4,399,411	4,353,604	4,862,898	4,033,541	4,593,528
Per'tage of tot. port receipts Feb. 28	92·11	89·75	80·78	85·45	78 23	

This statement shows that up to Feb. 28 the receipts at the ports this year were 153,276 bales more than in 1884-85 and 199,083 bales more than at the same time in 1883-84. By adding to the above totals to February 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82	1880-81.
Tot. Feb. 28	1,552,087	4,399,411	4,353,601	4,862,898	4,033,511	4,598,528
Mch. 1	8,473	8.	11,840	14,588	6,519	20,473
" 2	13,276	10,707	8.	24,228	7,625	12,465
" 3	9,250	10,336	11,144	19,886	10,803	16,505
" 4	8.514	6,318	11.606	8.	6,913	22,115
" 5	15.102	7,148	8,443	26,858	8.	21,006
" 6	5.792	12,980	7.494	22,576	13,485	8.
" 7	8.	5,929	18,193	16,430	8,582	28,948
" 8	13,081	8.	8,128	13,031	11,056	24,435
" 9	12,745	11,436	8.	25,695	6,673	18,576
" 10	7,939	5,139	8,342	13,932	12,033	19,011
" 11	8,352	5,009	8,610	8.	5,909	28,150
" 12	14,220	4,891	7,207	19,421	8.	17,256
" 13	8,790	10,177	19,724	16,729	10,207	8.
" 14	8.	5,207	11,589	24,551	10.900	25,282
" 15	11,491	8.	4,568	12,952	10,289	19,161
" 16	9,622	8,398	8.	23,596	7,077	13,192
" 17	8,165	5,173	7,958	12,548	13,072	14,900
" 18	7,108	2,487	8,358	8.	9,411	18,406
" 19	12,567	3,338	4,946	15,985	8.	15,917
" 20	8,330	7,782	6,917	17,877	13,242	8.
" 21	8.	3,801	9,888	18,444	8,840	17,571
" 22	12,926	8.	8 795	12,175	10,090	13,407
" 23	12,023	8,558	8.	28,050	8,894	8,052
" 24	8,755	5,382	8,923	10,001	11,439	22,353
" 25	6,357	4,810	7,437	8.	9,262	16,390
" 26	15,437	5,930	5,657	15,605	8.	12,074
Total	4,791,502	4,545,877	4,559,371	5,268,392	4,245,867	5,024,186
Percentage of total port rec'pts Mch. 26	95·18	94·00	87·53	89 95		85·53

This statement shows that the receipts since Sept. 1 up to to-night are now 245,625 bales more than they were to the same day of the month in 1885 and 232,131 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to March 26 in each of the yeare named.

The Exports of Cotton from New York this week show a decrease compared with last week, the total reaching 8,488 bales, against 9,655 bales last week. Below we give our usual table, showing the exports of cotton from New York.

Exports of Cotton (Bales) from New York since Sept. 1, 1885.

Exported to—	Week ending— March 4.	March 11.	March 18.	March 25.	Total since Sept. 1.	Same period previ'us year.
Liverpool	15,369	13,798	6,196	6,108	275,295	306,047
Other British ports	785	777	465	540	36,992	30,271
Total to Great Britain	16,154	14,575	6,661	6,648	312,258	336,318
Havre	679	502	446	730	27,403	31,359
Other French ports	200	.....	.....	.....	300	1,587
Total French	879	502	446	730	27,703	32,946
Bremen	.....	266	593	260	24,326	24,657
Hamburg	100	970	1,200	550	42,449	38,174
Other ports	1,258	2,178	606	300	57,398	52,131
Total to North. Europe	1,358	3,414	2,399	1,110	124,173	114,962
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	3,402	2,028
All other	.....	350	149	.....	12,979	10,041
Total Spain, &c	.....	350	149	.....	16,381	12,069
Grand Total	18,391	18,841	9,655	8,488	480,545	496,295

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a This week.	Philadelph'a Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
New Orleans	4,773	217,856	.....	10,408	.....	.....	.....	.....
Texas	6,452	287,871	1,800	13,878	.....	.....	.....	.....
Savannah	4,022	189,953	1,908	55,526	64	11,174	707	43,076
Mobile	.....	.....	.....	1,500	.....	.....	.....	.....
Florida	2	19,405	.....	5,525	.....	.....	.....	.....
So. Carolina	4,847	96,003	.....	15,585	120	6,657	.....	.....
No. Carolina	188	20,858	.....	.....	.....	.....	58	13,317
Virginia	2,851	158,589	3,000	54,700	1,755	51,521	1,220	69,639
North'n ports	.....	1,298	4,240	85,418	.....	.....	.....	.....
Tennessee, &c	57	49,423	1,158	75,392	8,747	34,775	700	89,222
Foreign	113	1,807	.....	333	.....	.....	.....	.....
This year	23,385	1,010,753	11,908	318,251	5,886	104,127	2,685	170,254
Last year	25,348	1,041,208	5,032	340,603	845	82,623	808	188,155

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 61,111 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
New York—To Liverpool, per steamers Arizona, 323....City of Chester, 1,200....Germanic, 2,094....Teniers, 1,242.... The Queen, 1,249	6,108
To Hull, per steamer Buffalo, 540	540
To Havre, per steamer St. Laurent, 730	730
To Bremen, per steamers Elbe, 60....Ems, 200	260
To Hamburg, per steamer Westphalia, 550	550
To Antwerp, per steamer Belgenland, 300	300
New Orleans—To Liverpool, per steamers Statesman, 3,892 ....Texan, 3,591....Thales, 1,339....per ship Ryerson, 5,100....per bark Norman, 2,878	16,800
To Havre, per ships Charles, 5,523....Salisbury, 3,387	8,910
To Barcelona, per bark Voladora, 800	800
To Genoa, per barks Marte, 1,651 ...San Francisca, 1,301..	2,952
Savannah—To Liverpool, per bark Felix Mendelssohn, 2,922 Upland	2,922
To Cronstadt, per bark Menlo, 3,500 Upland	3,500
To Barcelona, per steamer Shadwan, 700 Upland	700
To Oporto, per bark Leda, 300 Upland	300
To Genoa, per steamer Shadwan, 566 Upland....per bark A. O. Vinje, 701 Upland	1,267
Charleston—To Liverpool, per bark Mary Jane, 2,025 Upland and 47 Sea Island	2,072
To Barcelona, per bark Donna Petronilla, 1,830 Upland	1,830
Galveston—To Vera Cruz, per steamer Harlan, 479	479
Wilmington—To Liverpool, per bark George Davis, 2,500	2,500
Baltimore—To Liverpool, per steamer Navarro, 3,519	3,519
To Bremen, per steamer Ehrenfels, 1,194	1,194
Boston—To Liverpool, per steamer Istrian, 1,044	1,044
To Halifax, per steamer Linn O'Dee, 43	43
Philadelphia—To Liverpool, per steamers British Princess, 1,684....Indiana, 107	1,791
Total	61,111

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp & Cronstadt.	Barcelona and Oporto.	Genoa.	Halifax and Vera Cruz.	Total.
New York.	6,108	730	810	300	.....	.....	.....	8,488
N. Orleans.	16,800	8,910	.....	.....	800	2,952	.....	29,462
Savannah..	2,922	.....	.....	3,500	1,000	1,267	.....	8,689
Charleston.	2,072	.....	.....	.....	1,830	.....	.....	3,902
Galveston	.....	.....	.....	.....	.....	.....	479	479
Wilmingt'n	2,500	.....	.....	.....	.....	.....	.....	2,500
Baltimore..	3,519	.....	1,194	.....	.....	.....	.....	4,713
Boston.....	1,044	.....	.....	.....	.....	.....	43	1,087
Philadelp'a	1,791	.....	.....	.....	.....	.....	.....	1,791
Total...	36,756	9,640	2,004	3,800	3,630	4,219	522	61,111

Included in the above total from New York are 540 bales to Hull.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

Galveston—For Liverpool—March 23—Bark Mersey, 2,230.
New Orleans—For Liverpool—March 20—Steamers Caribbean, 2,474; Guido, 7,281....March 22—Steamer San Juan, 5,062....March 24—Steamer Californian, 2,595.
For Havre—March 20—Ship Eliza, 3,204....March 24—Ship Arklow, 5,316.
For Reval—March 22—Bark Matts August, 1,973.
Savannah—For Cronstadt—March 22—Bark Julie, 2,902.
Charleston—For Liverpool—March 23—Bark Scotia, 2,525.
Norfolk—For Liverpool—March 22—Bark Queen of the Fleet, 4,589.
Boston—For Liverpool—March 16—Steamer Kansas, 2,320....March 19—Steamer Catalonia, ——.
For Halifax—March 23—Steamer Linn O'Dee, 205.
For Yarmouth—March 23—Steamer Dominion, 69.
Baltimore—For Antwerp—March 22—Steamer City of Truro, 650.
Philadelphia—For Liverpool—March 23—Steamer Illinois, ——.
For Antwerp—March 23—Steamer Zealand, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

E. T. G., bark (Br.), Orkney, loading cotton at New Orleans, for Liverpool, having fifteen hundred bales aboard, was set on fire by lightning March 19. She was flooded and the fire extinguished She would have to discharge.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool, steam d.	3/32@7/64	1/8	1/8	9/64	9/64	9/64
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	5/16@11/32	11/32	11/32	11/32	11/32	11/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	32½*	32½*	32½*	32½*	32½*	32½*
Do sail....c.	....	....	....	....	....	....
Reval, steam....d.	7/32	7/32	7/32	7/32	7/32	7/32
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	1/4@9/32	1/4	1/4	1/4	1/4	1/4
Genoa, steam....c.	7/64	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32
Trieste, steam...c.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam..c.	9/64	9/64	9/64	9/64	9/64	9/64

* Per 100 lbs.

Liverpool.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	March 5.	March 12.	March 19.	March 26.
Sales of the week.....bales.	59,000	60,000	62,000	66,000
Of which exporters took....	3,000	3,000	2,000	2,000
Of which speculators took..	5,000	4,000	3,000	5,000
Sales American	51,000	48,000	53,000	51,000
Actual export	4,000	2,000	4,000	4,000
Forwarded	10,000	11,000	9,000	12,000
Total stock—Estimated	698,000	674,000	677,000	710,000
Of which American—Estim'd	509,000	495,000	492,000	522,000
Total import of the week	55,000	42,000	73,000	106,000
Of which American	41,000	38,000	57,000	88,000
Amount afloat	237,000	265,000	262,000	238,000
Of which American	191,000	196,000	194,000	144,000

The tone of the Liverpool market for spots and futures each day of the week ending March 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Fully maint'ned	Firm.	Barely supported	In buyers' favor.	Dull.	Quiet.
Mid. Upl'ds	5	5	5	5	4 15/16	4 15/16
Mid. Orl'ns.	5 1/16	5 1/16	5 1/16	5 1/16	5	5
Sales	8,000	12,000	8,000	10,000	8,000	8,000
Spec. & exp.	1,000	2,000	1,000	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 advance.	Easy at 1-64 decline.	Dull and inactive.
Market, 5 P. M.	Quiet.	Irregular.	Steady.	Quiet but firm.	Dull.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Mch. 20.				Mon., Mch. 22.				Tues., Mch. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 60	4 60	4 60	4 60	4 60	4 60	4 58	4 58	4 57	4 57	4 57	4 57
March-Apr.	4 60	4 60	4 60	4 60	4 60	4 60	4 58	4 58	4 57	4 57	4 57	4 57
April-May	4 61	4 61	4 61	4 61	4 60	4 60	4 58	4 58	4 58	4 58	4 58	4 58
May-June	5 00	5 00	5 00	5 00	4 63	4 63	4 61	4 61	4 60	4 60	4 60	4 60
June-July	5 03	5 03	5 03	5 03	5 02	5 02	5 00	5 00	4 62	4 63	4 62	4 63
July-Aug	5 05	5 05	5 05	5 05	5 04	5 04	5 02	5 02	5 01	5 01	5 01	5 01
Aug.-Sept	5 08	5 08	5 08	5 08	5 07	5 07	5 05	5 05	5 04	5 04	5 04	5 04
September	5 09	5 09	5 09	5 09	5 08	5 08	5 06	5 06	5 05	5 05	5 05	5 05
Sept.-Oct	5 06	5 00	5 06	5 06	5 04	5 04	5 02	5 02	5 02	5 02	5 02	5 02

	Wednes., Mch. 24.				Thurs., Mch. 25.				Fri., Mch. 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 57	4 58	4 57	4 58	4 57	4 57	4 57	4 57	4 57	4 58	4 57	4 58
March-Apr.	4 57	4 58	4 57	4 58	4 57	4 57	4 57	4 57	4 57	4 58	4 57	4 58
April-May	4 57	4 59	4 57	4 59	4 57	4 57	4 57	4 57	4 57	4 58	4 57	4 58
May-June	4 60	4 61	4 60	4 61	4 59	4 59	4 59	4 59	4 60	4 61	4 60	4 61
June-July	4 62	4 63	4 62	4 63	4 62	4 62	4 62	4 62	4 62	4 63	4 62	4 63
July-Aug	5 01	5 02	5 01	5 02	5 01	5 01	5 01	5 01	5 01	5 02	5 01	5 02
Aug.-Sept	5 03	5 05	5 03	5 05	5 03	5 03	5 03	5 03	5 04	5 05	5 04	5 05
September	5 05	5 06	5 05	5 06	5 06	5 05	5 05	5 05	5 05	5 06	5 05	5 06
Sept.-Oct	5 01	5 03	5 01	5 03	5 01	5 02	5 01	5 02	5 02	5 03	5 02	5 03

BREADSTUFFS.

FRIDAY, P. M., March 26, 1886.

The markets for flour and meal were somewhat depressed early in the week, in sympathy with the course of values for grain, but no material decline took place, and toward the close there was a full recovery. There is some apprehension that the strikes on railways may seriously curtail the movement toward the seaboard and cause a temporary scarcity; hence there is no disposition to sell, except at full prices.

The wheat market was almost panicky early in the week. The "Bear" party at Chicago made a fierce attack upon values, emphasizing the large visible supply, the neglect of winter wheat by shippers, and the good crop prospects arising from favorable spring weather. But a renewal of the export demand, and a marked reduction in the movement toward European markets checked the decline, and yesterday prices developed some strength. To-day there was a brisk speculation at bottom prices, but the export movement was small, and millers purchased sparingly.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	93¼	92½	92½	92½	93	93¾
April delivery	93	92⅛	91¾	92	92⅜	93⅜
May delivery	93⅞	93	92⅝	93	93½	94⅜
June delivery	94⅜	93⅞	93⅝	93⅞	94¼	95⅛
July delivery	95	94⅛	93¾	94	94⅝	95⅛
August delivery	....	94¼	93⅞	94	94¾	95⅜
December delivery	100	99⅛	99	99¼	99¾	100¼

Indian corn was pressed for sale, and further declined for both spots and futures. At the reduction the offerings were liberal and the market became steadier when business relapsed into dulness. To-day the market was quiet, but about steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	....	46	46	46⅛	46⅛	46⅛
April delivery	46⅜	46⅜	46¾	46⅝	46⅝	46⅛
May delivery	46⅞	47	47¼	47¼	47¼	47⅜
June delivery	47¼	47⅜	47⅝	47⅜	47⅜	47⅜

Oats declined very sharply under the realizing sales of speculative holdings, when a better demand from the regular trade caused a partial recovery and a firmer tone. To-day the market was very dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
April delivery	36¼	36	36⅛	36⅞	36⅞	37
May delivery	36¼	36⅜	36⅝	36⅞	36⅞	36⅝
June delivery	36¼	36⅜	36⅝	....	....	36⅝

Rye has been more active, prime State selling at 66c. Barley has been dull and unsettled. Troubles with labor in the malt houses checked the demand, while there was much anxiety to close out stocks for the season. Barley malt is dull of sale, as many brewers carry over partial supplies from last season.

The following are the closing quotations:

FLOUR

Fine	₱ bbl.	$2 40 @ 3 10	
Superfine		2 75 @ 3 20	
Spring wheat extras		3 10 @ 3 60	
Minn. clear and str't.		4 00 @ 5 10	
Winter ship'g extras		3 40 @ 3 75	
Winter XX & XXX		4 15 @ 5 15	
Patents		4 50 @ 5 50	
City shipping ex		3 60 @ 5 00	
South'n com. extras		4 00 @ 4 50	
Southern supers		$3 25 @ 3 50	
Southern bakers' and family brands		4 65 @ 5 25	
Rye flour, superfine		3 20 @ 3 50	
Corn meal—			
Western, &c		2 50 @ 3 00	
Brandywine, &c		3 00 @ 3 05	

GRAIN

Wheat—			
Spring, per bush.	85	@1 02	
Spring No. 2	94	@ 95	
Red winter, No. 2	93½	@ 94⅜	
Red winter	80	@1 02	
White	85	@ 98	
Corn—West. mixed	44	@ 48	
West. mix. No. 2	46¼	@ 47½	
West. white	44	@ 48	
West. yellow	44	@ 48	
White Southern	48	@ 53	
Yellow Southern	44	@ 48	
Rye—Western	61	@ 63	
State and Canada	64	@ 66	
Oats—Mixed	35	@ 38½	
White	39	@ 45	
No. 2 mixed	36⅞	@ 38⅛	
No. 2 white	40¼	@ 41½	
Barley—			
No. 2 Canada	88	@ 90	
Barley Malt—State	72	@ 85	
City	95	@1 10	
Canada	90	@1 00	
Western	65	@ 85	

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 20, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	72,886	145,287	1,438,121	627,807	253,142	10,344
Milwaukee	74 851	139,818	5,280	33,926	108,895	6,780
Toledo	3,883	105.200	127,9 0	5,200	500	1,247
Detroit	3,310	128,712	65,510	30,227	16,348	.....
Cleveland	4,346	47,923	16,000	14,720	3,700	.....
St. Louis	12,060	47,227	458,640	84,034	22,800	6,050
Peoria	1,790	6,850	180,300	148,340	16,800	5,500
Duluth	.....	62,031	.....	.....	.....	.....
Tot. wk. '86	172,635	683,699	2,271,790	944,254	425,185	30,021
Same wk. '85	208,203	810,833	2 408,748	896,338	406,936	62,422
Same wk. '84	157,480	574,681	2,502 471	1,113,081	240,394	45,743
Since July 26						
1885-86	5,482,839	46,410,521	66,567,575	40,750,072	17,747,999	2,428,822
1884-85	6,700,376	88,016,318	65,785,867	40,847,933	14,510,480	3,971,156
1883-84	6,188,192	58,737,815	82,795,383	42,910,612	14,931,899	6,000,026

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to March 20, 1886, inclusive, for four years, show as follows:

	1885-86	1884-85.	1883-84.	1882-83.
Flour bbls.	2,126,810	2,836,024	2,146,180	2,490,589
Wheat bush.	3,053,615	4,617,137	4,109,703	4,969,969
Corn	16,351,280	23,690,762	19,018,663	21,187,692
Oats	9,075,545	9,417,511	7,922,413	9,274,793
Barley	3,055,030	1,791,264	1,860,295	3,362,658
Rye	372,043	479,262	669,135	497,652
Total grain	31,907,513	39,995,936	33,380,214	39,292,764

Below are the rail shipments from Western lake and river ports for four years:

	1886 Week Mar. 20.	1885. Week Mar. 21.	1884. Week Mar. 22.	1883. Week Mar. 24.
Flour bbls.	193,841	271,953	209,242	180,361
Wheat bush.	214,699	393,272	482,812	178,009
Corn	527,469	1,799,673	1,831,332	1,177,128
Oats	729,817	1,177,006	639,783	860,539
Barley	220,792	188,525	92,605	258,331
Rye	38,665	53,375	158,706	35,290
Total	1,731,442	3,597,451	3,205,243	2,509,297

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 20, '86	204,868	214,699	865,650	745,047	220,792	38,665
Mar. 13, '86	214,117	261,849	1,521,942	771,294	177,528	23,416
Mar. 6, '86	163,028	231,204	2,221,854	732,437	207,962	36,985
Feb. 27, '86	160,934	263,246	2,234,526	827,629	207,945	31,736
Tot., 4 w.	742,947	970,998	6,843,972	3,076,407	814,227	130,802
4 w's '85.	812,035	1,437,284	8,582,118	4,335,122	676,492	170,941

The receipts of flour and grain at the seaboard ports for the week ended March 20, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	101,073	166,750	1,571,218	516,800	177,137	.....
Boston	58,703	22,649	256,932	187,406	36,504	964
Portland	.....	.....	.....	.....	.....	.....
Montreal	8,355	29,743	475	6,600	1,150	.....
Philadelphia	22,800	84,600	163 800	67,000	43,600	.....
Baltimore	35,742	60,408	858,038	23,370	.....	4,200
Richmond	4,446	13,479	33,832	29,729	.....	.....
New Orleans	18,726	.....	299,512	7,275	.....	.....
Total week	249,845	377,629	3,183,887	838,180	258,691	5,164
Cor. week '85	323,335	653,750	2,912,977	1,121,380	84,075	13,071

The total receipts at the same ports for the period from Dec 21, 1885, to March 20, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... ..bbls.	2,495,559	3,267,001	2,800,566	3,758,054
Wheat ..... bush.	2,303,066	7,470,053	4,197,305	12,914,291
Corn.....	29,646,364	27,602,401	12,574,023	23,604,567
Oats.....	7,297,776	7,542,108	4,372,455	5,482,940
Barley.....	1,887,504	1,679,607	1,841,718	1,261,653
Rye.....	101,517	237,591	550,870	236,921
Total grain....	41,236,257	44,531,763	23,536,371	43,500,372

The exports from the several seaboard ports for the week ending March 20, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	117,591	673,531	59,019	14,264	32,516	1,713
Boston	26,408	83,574	31,332	.....	.....	.....
Portland	108,513	.....	1,679	16,000	.....	65,005
Montreal	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Philadel	147,732	126,557	14,250	.....	.....	.....
Baltim're	12,400	813,187	23,652	.....	.....	.....
N. Orl'ns	.....	213,134	471	125	.....	.....
N. News	.....	25,000	.....	.....	.....	.....
Total w'k	412,644	1,939,983	135,433	30,389	32,516	66,718
S'me time 1885	338,129	1,736,226	156,155	361,314	61,919	3,650

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week, Mar. 20.	1885. Week, Mar. 21.	1886. Week, Mar. 20.	1885. Week, Mar. 21.	1886. Week, Mar. 20.	1885. Week, Mar. 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	86,201	126,455	326,212	252,161	1,280,424	796,586
Contin'nt	1,154	3,467	86,432	85,968	649,860	903,866
S. & C. Am	18,474	9,969	.....	.....	1,721	29,240
W. Indies	23,365	12,875	.....	.....	6,329	6,534
Brit. col's	5,819	2,848	.....	.....	.....	.....
Oth. o'n'ts	420	511	.....	.....	1,649	.....
Total...	135,433	156,155	412,644	338,129	1,939,983	1,736,226

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to Mar. 20.	1884-85. Aug. 25 to Mar. 21.	1885-86. Aug. 24 to Mar. 20.	1884-85. Aug. 25 to Mar. 21.	1885-86. Aug. 24 to Mar. 20.	1884-85. Aug. 25 to Mar. 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,385,158	3,564,804	7,517,643	17,189,936	23,253,492	19,454,687
Continent	60,880	258,130	4,213,233	15,775,779	10,350,936	7,212,552
S. & C. Am	484,925	433,774	2,956	43,344	786,695	803,946
West Indies	541,819	498,588	4,111	1,000	199,781	255,063
Brit. Col'nies	341,776	335,008	25	146	57,951	49,128
Oth. countr's	16,229	37,668	16,320	18,278	33,784	64,419
Total	3,839,787	5,125,562	11,754,288	33,028,483	34,682,672	27,840,795

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, March 20, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	6,550,405	4,759,796	692,862	80,321	128 351
Do afloat	380,000	680,100	.....	91,300	91,400
Albany	23,000	26,500	54,000	9,000	69,500
Buffalo	2,342,805	89,933	4,975	17,581	101,836
Do afloat	413,207	.....	.....	.....	.....
Chicago	14,128,603	3,648,089	496,177	250,279	123,816
Do afloat	222,755	2,323,099	.....	.....	.....
Milwaukee	3,812,148	556	.....	24,359	170,780
Do afloat	140,500	.....	.....	.....	.....
Duluth	5,874,930	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	2,079,820	143,634	4,475	7,027	.....
Detroit	2,430,170	95,974	29,569	.....	569
Oswego	175,000	80,000	.....	9,600	.....
St. Louis	1,564,580	1,964,604	275,213	19,007	90,771
Cincinnati	135,000	32,000	31,000	17,000	73,000
Boston	215,971	202,939	240,365	215	30,435
Toronto	427,034	.....	2,300	.....	167,887
Montreal	614,729	1,428	163,423	7,178	5,134
Philadelphia	714,475	525,830	92,534	.....	.....
Peoria	2,753	269,869	297,863	35,901	77
Indianapolis	146,475	164,000	41,150	.....	.....
Kansas City	652,457	163,945	48,718	3,572	.....
Baltimore	736,792	1,325,122	1,645	4,783	.....
Minneapolis	5,570,338	.....	.....	.....	.....
St. Paul	1,048,000	.....	.....	.....	.....
Down Mississippi	.....	338,100	15,200	.....	.....
Tot. Mar. 20, '86.	50,535,468	16,735,518	2,491,469	577,626	1,053,609
Tot. Mar. 13, '86.	50,860,421	14,616,867	2,112,813	612,424	1,126,991
Tot. Mar. 21, '85*	43,766,592	8,194,563	3,092,075	364,670	1,386,975
Tot. Mar. 22, '84*	29,554,420	17,551,096	4,770,510	2,363,223	1,632,487
Tot. Mar. 24, '83*	22,856,591	16,593,451	4,545,289	1,917,546	1,824,368

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., March 26, 1886.

The jobbing trade has shown rather less animation the past week, but a reaction from the activity which has prevailed for some time past was generally expected, and a satisfactory business was done by most of the leading firms. Operations on the part of wholesale buyers were comparatively light, the railroad strike in the Southwest having militated against the demand from that section of the country, while Western jobbers were very cautious in stocking up because of apprehended troubles with the employees of Western railroads. Some of the large Chicago jobbers have temporarily stopped shipments from this market as a precautionary measure against probable strikes, and a good many outstanding orders have been cancelled, or held in abeyance until the outcome of the existing labor troubles can be more plainly measured. In spite of the disturbing influences of the strikes, accounts from most of the principal distributing points in the West, and from many jobbing centres in the Southern and near-by States, indicate that rather more than an average business is in progress. The situation in the manufacturing districts has slightly improved, the mill hands of the Bates Manufacturing Co. at Lewiston, Me., and the Barnaby Manufacturing Co. at Fall River, Mass., having returned to work; but most of the knit-goods mills at Cohoes and Amsterdam, in this State, are still idle, owing to strikes and resultant "lock-outs." The print market has become somewhat demoralized by recent large sales of certain makes at relatively low figures, and print cloths are consequently easier; but otherwise values are practically unchanged, and for the most part firm.

Domestic Cotton Goods.—The exports of domestics for the week ending March 23 make a fair showing, 6,915 packages having been shipped from this port to markets abroad. The chief shipments were 2,885 packages to Great Britain, 2,362 to China, 305 to U. S. of Colombia, 264 to Hamburg, 254 to Venezuela and 212 to Chili. The jobbing trade in staple cotton goods, and in fancy fabrics, as table damasks, white goods, quilts, scrim curtains, &c., was fairly satisfactory in amount; but the demand at first hands was restricted in volume and disappointing to holders. Agents' prices for plain and colored cottons are without quotable change, but the recent lull in the demand has checked the advancing tendency reported of late. Print cloths were quiet in demand, and prices have receded to 3 3-16c. flat for 64x64s and 2 13-16c. for 56x60s, respectively. Prints were mostly quiet in first hands, but some large sales were effected by means of price concessions, and a liberal distribution of these goods was made by leading jobbers. Printed foulards, fine sateens, chambrays and lawns continued fairly active in commission and jobbing circles, and a good business was done in ginghams, seersuckers and other "wash" dress fabrics at steady prices.

Domestic Woolen Goods.—The demand for men's-wear woolens has not realized the expectations of the mill agents, wholesale clothiers having been very cautious in their operations, owing in a measure to the belief that the purchasing power of consumers may be impaired by the existing labor troubles. Fancy cassimeres, worsted suitings and overcoatings were only in moderate request, but agents continued to make steady deliveries on account of former orders, and prices remain unchanged. For satinets, Kentucky jeans and doeskins the demand was chiefly of a hand-to-mouth character, and there was but little animation in cloakings or Jersey cloths. Flannel and blankets were in steady, though moderate request, and prices remain firm because of the relatively small stocks on hand. All-wool dress goods were taken in fair quantities for immediate distribution, and some large orders for fall fabrics were placed for future delivery. Carpets were in moderate demand and steady in price, while there was a fair business in heavy knit underwear and wool hosiery.

FOREIGN DRY GOODS.—The market for imported goods has presented no new features calling for extended mention. The demand at first hands was strictly moderate, and no special activity was reported in any particular class of fabrics. Jobbers continue to make a fair distribution of staple and fancy goods, and prices, though low in many instances, are generally steady and without quotable change.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 25, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885.											
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
	Week Ending March 26, 1885		Since Jan. 1, 1885.		Week Ending March 25, 1886.		Since Jan. 1, 1886.		Week Ending March 25, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$		$		$
Wool	669	221,909	12,194	4,747,345	722	224,580	17,153	6,152,892				
Cotton	1,301	341,628	5,299,573	331,361	21,735	6,235,542						
Silk	999	583,057	10,852	6,276,557	816	425,076	15,416	7,814,028				
Flax	2,131	283,852	22,668	3,471,127	1,780	214,330	22,927	3,606,793				
Miscellaneous	6,927	228,009	28,966	2,085,004	6,182	208,338	43,155	2,066,823				
Total	12,027	1,658,454	92,453	21,880,206	11,084	1,402,708	120,386	26,506,053	26,506,053			
Manufactures of—												
Wool	536	188,430	5,565	2,090,225	383	130,786	4,851	1,721,282				
Cotton	407	109,330	5,535	1,703,115	272	71,441	5,110	1,545,287				
Silk	218	108,016	1,596,629	112	58,082	2,107	1,158,508					
Flax	431	79,113	6,696	1,045,397	305	49,790	5,549	872,154				
Miscellaneous	5,615	74,970	59,169	880,514	289	36,372	47,227	630,205				
Total	7,205	559,859	79,634	7,315,880	1,361	346,871	64,844	5,927,436				
Ent'd for consump't	12,027	1,658,454	92,453	21,880,206	11,084	1,402,708	120,386	26,506,053				
Total on market	19,232	2,218,313	172,137	29,196,086	12,445	1,749,579	185,230	32,433,489				
Manufactures of—												
Wool	338	135,971	5,432	1,928,684	243	81,061	5,196	1,812,459				
Cotton	212	51,377	4,528	1,320,212	177	74,390	4,518	1,382,332				
Silk	160	73,193	1,920	1,016,037	86	45,762	1,933	960,685				
Flax	182	39,424	4,590	813,860	113	17,203	4,089	578,360				
Miscellaneous	7,722	68,899	70,326	811,720	103	14,692	44,231	605,950				
Total	8,662	388,864	86,802	5,890,513	722	233,108	60,060	5,334,772				
Ent'd for cons. imp't	12,027	1,658,454	92,453	21,850,206	11,054	1,402,708	120,386	26,506,053				
Total at the port	20,689	2,027,318	179,255	27,770,725	11,506	1,635,816	180,446	31,840,825				

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to March 19, in 1886 and 1885:

The quantity is given in packages when not otherwise specified.]

	1886.	1885.		1886.	1885.
China, &c.—			Metals, &c—		
China	5,438	4,523	Iron, pig	12,889	9,925
Earthenw.	6,945	5,644	" RR. bars	.....	.....
Glass	110,676	82,421	Lead, pigs	25,882	7,871
Glassware	12,421	7,559	Spelter, lbs	1,360,335	277,382
Glass plate	2,192	2,000	Steel	577,028	464,280
Buttons	4,013	2,611	Tin, boxes	363,490	359,039
Coal, tons	4,711	15,011	Tin slbs., lbs	4,633,527	3,189,234
Cocoa, bags	21,455	12,764	Paper Stock	83,176	75,276
Coffee, bags	079,303	667,965	Sugar, hhds, tcs., & bbls.	47,738	73,781
Cotton, bales	701	861	Sugar, boxes and bags	1,811,423	1,155,492
Drugs, &c—			Tea	327,839	235,863
Bark, Peru	457	2,869	Tobacco	24,743	21,365
Blea. powd.	9,333	8,607	Wines, &c.—		
Cochineal	276	834	Champ'gne baskets	23,068	32,398
Gambier	6,077	5,287	Wines	33,714	31,973
Gum, Arab	641	871	Wool, bales	32,362	18,368
Indigo	2,037	1,597	*Reported by value.*	$	$
Madder, &c	121	117	Cigars	385,890	359,712
Oil, Olive	11,240	11,763	Fancy goods	89,846	111,726
Opium	311	184	Fish	148,932	246,546
Soda, bi-cb.	1,929	2,880	Fruits, &c.—		
Soda, sal	5,343	7,554	Lemons	203,985	143,236
Soda, ash	20,893	17,818	Oranges	380,895	267,401
Flax	1,523	2,045	Nuts	232,781	317,644
Furs	4,092	2,832	Raisins	352,350	791,593
Gunny cloth	1,166	964	Hides, undr.	4,874,913	2,995,287
Hair	6,982	2,848	Rice	27,831	207,983
Hemp, bales	80,992	91,838	Spices, &c.—		
Hides, &c.—			Cassia	4,139	39,275
Bristles	668	426	Ginger	5,880	19,589
Hides, dr'sd	1,472	1,286	Pepper	36,663	143,490
India rubber	22,504	23,931	Saltpetre	24,987	15,799
Ivory	402	370	Woods—		
Jewelry, &c—			Cork	123,075	113,396
Jewelry	865	574	Fustic	12,926	14,606
Watches	350	310	Logwood	142,947	63,597
Linseed	5,000	81,631	Mahogany	111,580	167,382
Molasses	8,897	3,428			
Metals, &c—					
Cutlery	1,034	897			
Hardware	134	152			

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports since Jan. 1, in 1886 and 1885:

	Week ending Mar. 23.	Since Jan. 1, 1886.	Same time previo's year
Ashes, pots	.....	100	103
Ashes, pearls	10	51	64
Beeswax	.....	7,679	.....
Breadstuffs—			
Flour, wheat	63,596	714,259	1,342,308
Flour, rye	127	655	211
Corn meal	1,802	27,602	23,652
Wheat	228,189	3,076,562	5,154,500
Rye	16,032	30,550	227,229
Oats	14,302	246,860	628,832
Barley	250	2,195	348
Peas	1,651	15,073	38,406
Corn	880,361	6,566,806	6,974,916
Candles	1,062	10,571	14,481
Coal	3,818	13 020	12,623
Cotton	15,142	175,424	149,401
Domestics	7,849	51,125	38,416
Hay	1,518	17,467	13,357
Hops	736	12,497	8,014
Naval Stores—			
Crude turpentine	.....	.....	58
Spirits turpentine	129	2,457	3,222
Rosin	2,803	27,943	28,463
Tar	104	1,858	1,859
Pitch	23	764	1,491
Oil cake	56,341	543,310	505,332
Oils—			
Whale	.....	24,325	3,689
Sperm	775	27,012	16,870
Lard	15,755	120,400	131,617
Linseed	1,531	9,025	8,124
Petroleum	6,089,828	77,840,030	70,125,573
Provisions—			
Pork	2,698	40,785	53,773
Beef	1,178	11,016	10,409
Beef, tierces	1,531	10,735	11,617
Cutmeats	4,097,149	61,814,970	70,351,880
Butter	170,315	2,230,026	2,144,137
Cheese	1,500,961	8,517,002	7,109,386
Lard	5,621,811	48,905,305	41,550,944
Rice	293	3,774	3,900
Tallow	178,030	5,892,983	7,990,398
Tobacco, leaf	1,288	16,724	18,994
Tobacco, bales and cases	570	10,846	12,922
Tobacco, manufactured	240,508	1,917,600	1,734,772
Whalebone	.....	18,977	52,232

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last; also the receipts since Jan. 1, in 1886 and 1885:

	Week ending March. 23.	Since Jan. 1, 1886.	Same time previo's year.
Ashes	48	545	546
Beans	3,507	27,887	23,389
Breadstuffs—			
Flour, wheat	104,954	856,286	1,182,788
Corn meal	7,010	64,223	50,337
Wheat	115,952	588,392	2,040,824
Rye	1,800	16,650	105,745
Corn	959,238	12,207,710	8,997,752
Oats	581,500	3,383,599	4,315,172
Barley	232,912	1,970,318	1,717,878
Peas	17,390	66,615	56,375
Cotton	20,336	301,810	363,755
Cotton seed oil	3,184	31,244	15,920
Flax seed	9,015	29,512	1,784
Grass seed	1,642	12,214	25,180
Hides	3,272	17,551	29,047
Hides	1,040	11,307	14,446
Hops	2,208	26,880	18,457
Leather	60,967	641,766	570,874
Lead	14,923	48,992	179,173
Molasses	.....	.....	.....
Molasses	3,654	35,794	23,022
Naval Stores—			
Turpentine, crude	54	1,322	197
Turpentine, spirits	928	10,966	14,083
Rosin	5,893	50,463	57,080
Tar	244	3,835	5,163
Pitch	93	403	309
Oil cake	9,559	112,567	112,280
Oil, lard	.....	1,672	1,221
Oil, whale	.....	.....	.....
Peanuts	1,144	32,596	41,155
Provisions—			
Pork	2,076	24,449	52,012
Beef	675	8,807	9,337
Cutmeats	12,891	171,952	186,419
Butter	18,337	201,596	270,597
Cheese	14,378	174,766	187,389
Eggs	38,596	190,913	95,318
Lard	8,288	110,112	101,403
Lard	5,706	67,151	48,862
Hogs, dressed	954	27,720	20,8
Rice	2,314	22,554	1
Spelter	1,064	12,902	
Stearine	468	2,563	
Sugar	.....	37	
Sugar	.....	1,3	
Tallow	1,689	19	
Tobacco, boxes & cases	4,592		
Tobacco	1,824		
Whiskey	6,092		
Wool	1,63		

Legal Notices.

COMMISSIONER'S SALE OF THE property of the WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY.

The Central Trust Company of New York and James Cheney, complainants, against the Wabash St. Louis & Pacific Railway Company and others, defendants. Consolidated cause. In equity.

Notice is hereby given, that pursuant to, and by authority of a decree entered in the above entitled cause by the Circuit Court of the United States fo the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the Southern District of Illinois on the eighth, by the Circuit Court of the United States for the District of Indiana on the ninth, by the Circuit Courts for the Northern District of Ohio, Western Division, for the Eastern District of Michigan, and the Southern District of Iowa, Eastern Division, on the twelfth day of January, 1886, as modified by the supplemental decree of said Court for the Eastern District of Missouri, of date March fifth, 1886, I, Edmund T. Allen, Commissioner, will, on

MONDAY, THE 26TH DAY OF APRIL, 1886,

at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A. M. and 4 P M., sell at public auction, to the highest bidder, without redemption, and as directed in said decree, modified as aforesaid, the premises and property, described as follows, to-wit:

All the right of way and railroad of the said Wabash St. Louis & Pacific Railway Company, extending from the City of Toledo, in the State of Ohio, through the State of Indiana, into the State of Illinois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from Clayton to the Mississippi River at Hamilton, and with branch from Decatur to East St. Louis. And, also extending from St. Louis, in the State of Missouri, to Kansas City, Mo., with extension from Moberly, Mo., to the State line of Iowa, and a branch from Salisbury, Mo., to Glasgow, Mo.; that portion of the Clarinda & St. Louis Railway in the State of Missouri, the Peoria Pekin & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonsburg to the Iowa State line; together with all the embankments, bridges, turnouts, sidetracks, buildings and structures, water tanks and fixtures, shops, engine and other houses, depots, turn tables, engines, cars, machinery, tools, ferry and other boats, depot grounds, real estate pertaining thereto or belonging to said company at any of the terminals thereof, franchises, rights, interests and property, and every other thing appurtenant to said railroad or used in connection therewith, together with all rents, issues, profits, credits and choses in action accruing from said railroad and appurtenances; and also the real estate taken in the name of James F. How, as trustee for said company in Marion County, Ia., in Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo., the right of use of the bridge over the Missouri River at Kansas City, Mo.; right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill; right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois; right to use certain tracks and depot facilities in the Union depot in Kansas City, Mo.; right to use certain tracks and depot facilities in the Union depot at Hannibal, Mo; right to use certain tracks and depot facilities in the Union depot at St. Joseph, Mo.; right to use certain tracks and depot facilities in the Union depot at Detroit, Michigna; right to use certain tracks extending from Clayton to Quincy, Illinois, and certain depot and station houses in said last-named city; an interest in the elevator company at Council Bluffs, Iowa; right to use and buy 300 coal cars acquired from the National Rolling Stock Company, November 23, 1883. Certain real estate with improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13a, 14, 15, 15a, 16, 17 18, 19, 20, 21, 22, 23, 24, in the original plat of the City of Burlington, Iowa; and also leasehold interests in the following railways and properties, to wit: In the Boone County & Booneville Railway; St. Louis, Ottumwa & Cedar Rapids Railway; St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & St Louis Railway, extending from the Iowa State line to Council Bluffs; the Eel River Railway; the Humeston & Shenandoah Railroad; that portion of the Clarinda & St. Louis Railway in the State of Iowa; the Des Moines & St. Louis Railroad; St. Louis Jerseyville & Springfield Railroad; the Attica Covington & Southern Railroad; Champaign & Southeastern Railroad; the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash Company after June 1, 1880, whether hereinbefore described or not, except such as are by said decree expressly excepted from its operation; also certain lands and lots adjacent to the lines of railroad aforesaid in Missouri, Illinois, Ohio, Indiana, Iowa, and particularly described in the report of the special master bearing date December 29, 1885, and filed in this cause, the title of which lands and lots has been acquired by the receivers in said cause in the name of James F. How, Trustee; and also all the right, title and interest of the said Wabash St. Louis & Pacific Railway Company in and to $16,000 Union Bridge Company bonds; $1,342,000 Humeston & Shenandoah Railroad Company first mortgage 7 per cent bonds; $1,000,000 Wabash St. Louis & Pacific Railway Company general mortgage 6 per cent bonds; $400,000 Wabash Railway Company mortgage 7 per cent bonds of 1879; $199,000 Wabash St. Louis & Pacific Railway Company—Detroit Division—6 per cent bonds; $248,000 Quincy Missouri & Pacific Railroad Company income bonds; $1,711,000 Toledo Peoria & Western Railroad Company first preferred income bonds; $728,000 Toledo Peoria & Western Railroad Company second preferred income bonds; 13,401 shares Toledo Peoria & Western Railroad Company; 10 shares St. Joseph Union Depot; 210 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 5,037 shares Des Moines Northwestern Railway Company; 2,214 shares Havana Rantoul & Eastern Railroad Company; 9,996 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeston & Shenandoah Railroad Company; 21,534 96-100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company; 14,246 shares Quincy Missouri & Pacific Railroad Company; 5,380 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 11,089 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,332 shares Brunswick & Chillicothe Railroad Company; 2,687 shares Centreville Meravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,665 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,994 shares Peoria & Pekin Union Railway Company; 9,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,160 shares St. Louis & Mississippi Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 15 locomotives manufactured by the Rhode Island Locomotive Works; 13 passenger cars manufactured by Barney, Smith & Co.; 5 baggage cars manufactured by Barney, Smith & Co.; 1,210 freight cars manufactured by Barney, Smith & Co.; certain rolling stock mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the Assessors' division of the northwest quarter, and west half of the northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is in Selon Humphreys in trust for the said Wabash company. All of which property is more particularly and specifically described in said decree, reference to which is hereby made for a more full and perfect description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company thereto. And said property will be sold subject to the terms and according to the provisions of said decree, modified as aforesaid, and subject to the prior liens of mortgages, deeds of trust, judgments decrees, leases and contracts in said decree specifically set forth, except the lien of the mortgages referred to in said decree as the "general mortgage" executed to the Central Trust Company of New York and James Cheney, as trustees, and the "collateral trust mortgage" executed to the Mercantile Trust Company of New York as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, said sale is made.

The branches or portions of the lines of railroad or property aforesaid embraced in and covered by said general mortgage in which said Wabash Railway Company has only a leasehold or conditional title, may be sold separately from the other property covered by said mortgage, if request for such separate sale be made by the holders of a majority of the bonds secured by said general mortgage, through their committee. Unless such request be made the Commissioner will first offer for sale all the right, title and interest of said Wabash Company in and to the lines of railroad as aforesaid, with all the franchises, rights, interest and property, real and personal, pertaining thereto, and all rights of way, equipments, structures, shops, tools, machinery and materials properly belonging or appurtenant to said lines and each of them. Having, subject to the approval of said courts, accepted the highest bid received for the property covered by said general mortgage, if sold as an entirety, or the highest bids therefor, if sold separately, by request, as aforesaid, said Commissioner will next offer for sale the property embraced in the collateral trust mortgage in the order following: First, the bonds, stocks and choses in action; second, the cars, rolling stock and equipment; third, the steamers; fourth, the real estate or terminal interests in Cook County, Illinois, described in said instrument, and note the highest bid received for each lot separately; and will then offer all of said properties embraced in said collateral trust mortgage for sale together, and accept, subject to the approval of said courts, the highest bids made for said lots or parcels of property and securities when offered separately, or the highest bid for all said property when offered together, according as the one method or the other shall produce the largest sum in the aggregate.

Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner, or subject to his order in the Third National Bank in the City of St. Louis, a sum in cash equal to 10 per cent of the whole amount of said bid, when the amount of such bid shall be more than $100,000, and 20 per cent on all bids below that sum. In case any such bid shall be rejected by said courts, the deposits so made shall be returned to the bidder, but in case any such bid shall be accepted by the said courts, and the party making the same shall fail to comply with all the conditions of sale, and all orders of the said courts made or to be made in respect thereto, in accordance with the provisions of said decree, the sum so deposited shall be forfeited, and applied as said court shall order. Whenever any bid shall be accepted and approved by said courts the party making the same shall deposit in such depository as the courts shall direct such additional cash payment as the said courts may require and make such further cash deposits as may be ordered by the said courts. After the purchasers at such sale shall have made such cash payments as said courts shall order they shall have the right to discharge the remainder of their respective bids by the use of said general mortgage and collateral trust bonds at such valuation as shall be equivalent to the distributive share applicable thereto if the whole sum bid had been paid in cash. Said courts will retain control over said properties and jurisdiction over the purchasers thereof at said sale and of all persons taking said property through or under said purchasers, until all court costs and expenses, all the expenses of the receivership, all the claims and demands that have been or may be allowed against said property or any part thereof or the receivers of said courts by orders thereof shall be fully paid and discharged.

For more specific statement of the rights and property to be sold, as aforesaid, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as hereinbefore stated.

EDMUND T. ALLEN,
Commissioner.

Trust Companies.

United States Trust Co.

OF NEW YORK.
No. 49 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. R. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays.	

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $00 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Trust Companies.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Henry Sanger,
Alex. McCue,	John P. Rolfe,	Wm. H. Male,
Mich. Chauncey,	E. W. Corlies,	Ripley Ropes,
Wm. B. Kendall,	H. E. Pierrepont,	Abram B. Baylis.

JAS. ROSS CURRAN, Secretary.

International Trust Company,

(INCORPORATED 1879.)
45 MILK ST., BOSTON.

CAPITAL, ... $500,000
SURPLUS, ... 125,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

Transact a General Banking Business

Legal Depository for Corporations, Administrators Executors, Trustees, Guardians, and Courts of Law

INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates.

Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c.

TRUST DEPARTMENT,

SECURED BY SPECIAL TRUST GUARANTEE FUND

for the acceptance of trusts created by Will or otherwise, and the care and management of property and estates.

DIRECTORS.

WILLIAM CLAFLIN,	WILLIAM W. CRAPO,
CHARLES MARSH,	JOHN GOLDTHWAIT,
WILLIAM A. HASKELL,	PATRICK A. COLLINS,
JOHN C. PAIGE,	JOHN M. GRAHAM,
WILLIAM T. PARKER,	THOMAS F. TEMPLE.

WARREN B. POTTER.

JOHN M. GRAHAM, Pres't.
HENRY L. JEWETT, Sec'y.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....$1,000,000

ASSETS $15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Attorneys.

William W. Porter,

Attorney and Counsellor at Law

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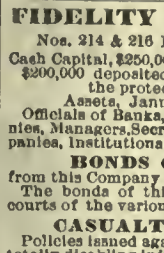
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OFFICE OF THE

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The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Assets, - - $103,876,178 51

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Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

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One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

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THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J

AMZI DODD, - - - - - President.

Assets (Market Values)	$38,615,319 32
Liabilities (4 per cent Reserve)	35,857,827 70
Surplus	2,757,491 62
Surplus (New York Standard)	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

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ASSETS.

United States Securities	$189,563 00
Bank Stocks of New York City Banks	192,637 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.

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CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 25

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Insurance Company
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Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

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Reserve for Unearned Premiums	$1,153,063 35
Reserve for Unpaid Losses	179,379 97
Other Liabilities	44,748 42
Net Surplus	1,924,555 87
	$3,301,747 61

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. NEW YORK, APRIL 3, 1886. NO. 1,084.

Financial.

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HENRY HAGUE, JOHN B. HARRIS, JR., } Agents,

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OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

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CAPITAL (paid up), - - - $1,500,000
SURPLUS, - - - - - - - $480,000
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HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.
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FOREIGN.

Bank of Australasia,
(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.
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Telegraphic transfers made.
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PRIDEAUX SELBY, Secretary.

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Railway Share Trust Co.
(LIMITED).
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This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

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De Twentsche Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Capita fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

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Rotterdam—DE WISSEL-en-EFFECTENBANK.
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Messrs. KNAUTH, NACHOD & KÜHNE

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Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
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L. de Steiger & Co.,
BANKERS.
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FOREIGN.

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Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,
BLAKE BROTHERS & CO.,
18 Wall Street, New York
28 State Street, Boston, Mass.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund.....	4,400,000
Reserve for Equalization of Dividends...	400,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or Individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

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CAPITAL, - - - - - - - $300,000

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This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
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Pay Special Attention to Collections.

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Prompt attention given to all business in our line.
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Collections made on all parts of the United States

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Collections made on all Southern points on best terms; prompt returns.
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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

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BANKERS,

No. 137 SUPERIOR STREET,

CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

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Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

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STOCK

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Investment Securities

BOUGHT AND SOLD.

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Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

WM. C. NOYES,

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DEALER IN

CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
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Shs. BANKS.	Shs. BANKS.	Shs. CITY RR.
10 America.	60 Manhattan.	34 Bl. St. & F. F.
13 Bowery.	12 New York.	100 Cent. Crosst.
15 Central.	50 Nineteenth W'd	100 C.P.N.& E. R.
10 Commercial.	70 Park.	10 D.D.E.B.& B.
20 Fourth.	15 Republic	50 Second Ave.
25 Irving.	7 St. Nicholas.	20 Third Ave.
100 Madison Sq.	25 Third.	100 Atlantic Ave

Financial.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. B. Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vermilye & Co.)
CLARENCE CARY (Cary & Whitridge.)

---

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B BLAKE.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIHLI, EMPIRE OF CHINA

RUSSELL & CO.,

60 Wall St., N. Y.

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS on the following bonds and stocks are payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after April 1, 1886:

Atlas Engine Works, Indianapolis, Indiana—
First Mortgage 8s.
Cincinnati Hamilton & Dayton Railroad Co.—
First Consolidated Mortgage 7s.
First Consolidated Mortgage 6s.
First Consolidated Mortgage 5s.
Columbus & Hocking Valley Railroad Co.—
First Mortgage 7s.
Dayton & Michigan Railroad Co.—
Third Mortgage 7s.
Grand Rapids & Indiana Railroad Co.—
First Mortgage Unguaranteed 7s.
First Mortgage Ex. Land Grant 7s.
Grand Haven, Mich.—
Funding 6s.
Indiana State—
Registered Refunding 3½s.
Indianapolis, Indiana—
School 5s.
Municipal 8s, Series B B.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s, series D.
Second Mortgage 7s, series K.
Third Mortgage 7s.
Quarterly Dividend 1¾ per cent Special Stock.
Stafford Township, Indiana—
School 7s.

APRIL 2.

Hamilton County, Indiana—
Gravel Road 6s.

APRIL 6.

Pittsburg Fort Wayne & Chicago Railway Co.—
Quarterly Dividend 1¾ per cent Regular Stock.

APRIL 10.

Johnson County, Indiana—
Gravel Road 6s.

APRIL 11.

White County, Indiana—
Gravel Road 6s.
Vermillion County, Indiana—
County 6s.

APRIL 15.

Bath County, Kentucky—
Compromise 7s.
Centre Township, Indiana—
School 7s.
Richland Township, Indiana—
School 7s.

APRIL 16.

White County, Indiana—
Gravel Road 6s.

APRIL 20.

Bedford, Indiana—
Municipal 6s.
Colfax, Indiana—
Municipal 8s.

LONG ISLAND RAILROAD COMP'Y.
DIVIDEND NO. 32.

The Board of Directors have this day declared a quarterly dividend of ONE Per Cent upon the capital stock, payable May 1, 1886. The transfer books close April 10 and re-open May 9.

April 1, 1886. HENRY GRAVES, Treasurer.

Financial.

East Tennessee Virginia & Georgia RR. Co.

The option to deposit the Consolidated 5 Per Cent Bonds of the East Tennessee Virginia & Georgia Railroad Company expired on March 15.

Of the entire issue of $14,674,000, bonds to the amount of $14,074,000 have been deposited.

NOTICE IS HEREBY GIVEN THAT the Central Trust Company of New York will receive the INCOME BONDS of the East Tennessee Virginia & Georgia Railroad Company, and issue its temporary receipts therefor, on and after FRIDAY, THE 26TH FEBRUARY, 1886.

The assessment of $50 per bond will not be payable until the committee is ready to deliver the securities of the new company on the completion of the reorganization.

F. P. OLCOTT,
Chairman of Committee.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application.

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20 Nassau Street, New York.

E. S. BAILEY,

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DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Financial.

THE

Union Pacific Railway Co. Land Grant Bonds.

BOSTON, April 1, 1886.

The undersigned, on behalf of this Company, hereby offers to purchase, on or before June 30, 1886, any or all of the outstanding issue of its Land Grant Seven Per Cent Bonds at the following prices, at which the holder realizes only three per cent per annum if he keeps his bonds until maturity:

Bonds due and payable April 1, 1887, at 104, flat, ex-coupon, and interest at 3 per cent from April 1, 1880.

Bonds due and payable Oct. 1, 1888, at 100⅛, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable April 1, 1889, at 111·40, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.

After June 30, 1886, the following prices will be paid until Sept. 30, 1886:

Bonds due and payable April 1, 1887, at 103, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable Oct. 1, 1888, at 108⅛, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.

Bonds due and payable April 1, 1889, at 110·4, flat, ex-coupon, and interest at 3 per cent from April 1, 1886.

Holders are requested, in making tenders, to state specifically to which of the above-named series their bonds belong, and should address their offers to the undersigned at his office, No. 44 Equitable Building, Boston, or to JAMES M. HAM, Assistant Treasurer, 40 Wall Street, New York.

HENRY McFARLAND, Treasurer.

Louisville New Albany & Chicago

CONSOLIDATED 6 PER CENT GOLD BONDS OF 1916.

Conpons Payable April and October.

Principal and interest payable in U.S. Gold Coin.

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From January 1, 1886.

The right to advance the above price without further notice is reserved.

ALLEY, DOWD & FIELD,

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JAMESON, SMITH & COTTING,

23 BROAD STREET.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

International Trust Company,

(INCORPORATED 1879.)

45 MILK ST., BOSTON.

CAPITAL,	$500,000
SURPLUS,	125,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

Transact a General Banking Business

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INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates.

Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c.

TRUST DEPARTMENT,

SECURED BY SPECIAL TRUST GUARANTEE FUND

for the acceptance of trusts created by Will or otherwise, and the care and management of property and estates.

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WILLIAM A. HASKELL, PATRICK A. COLLINS,
JOHN C. PAIGE, JOHN M. GRAHAM,
WILLIAM T. PARKER, THOMAS F. TEMPLE,
WARREN B. POTTER.

JOHN M. GRAHAM, Pres't.
HENRY L. JEWETT, Sec'y.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Financial.

THE COMMITTEE FOR THE REORGANIZATION

OF THE

Buffalo New York & Philadelphia

RAILROAD COMPANY

requests holders to deposit their securities and assessment at once with the Bank of New York, N. B. A., 48 Wall St., New York, or with the Fidelity Insurance Trust & Safe Deposit Co., in Philadelphia.

Plans of reorganization are obtainable from the depositaries and from the undersigned.

CARL SCHURZ, Chairman, 52 Exchange Place, Room 17, New York.
CLARENCE H. CLARK, 35 South Third Street, Philadelphia.
CHARLES M. FRY, Bank of New York, N. B. A., 48 Wall Street, New York.
ISAAC N. SELIGMAN, Mills Building, New York.
T. H. ADRIAN TROMP, 52 Exchange Place, Room 17, New York.
A. MARCUS, Secretary, 52 Exchange Place, Room 17, New York.

Memphis & Charleston

RAILROAD COMPANY

GENERAL MORTGAGE

SIX PER CENT GOLD BONDS,

DUE 1924,

Interest January and July,

FOR SALE BY

CHAS. M. WHITNEY & CO.,

21 NASSAU STREET.

Galveston Harrisburg & San Antonio Railway

SECOND MORTGAGE 7 PER CENT GOLD BONDS,

DUE 1905.

A LIMITED AMOUNT FOR SALE BY

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NO. 6 BROAD STREET.

Fifth Avenue HOTEL,

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The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY

Moore & Schley,

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72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago
1419 F St., Wash'o. HUBBARD & FARMER, Hartf'd
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

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Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42 SATURDAY, APRIL 3, 1886. NO. 1,084

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

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CLEARING HOUSE RETURNS.

For the week under review the exchanges are of a favorable character, a in the total record a gain over the returns for March 20 of $20,613,287. While at some points there is a falling off from the figures of the previous week, the decline is in most instances slight, and generally the result of local influences—as, for example, the strike on the Missouri Pacific system, which has effected to some extent all the cities in the Southern division. In comparison with the corresponding period of last year the exhibit is exceedingly satisfactory, there being an excess in the aggregate of 45·4 per cent, in which all but five cities participate, New York, Lowell, Boston, Columbus and Detroit leading in percentage of increase, while the only important decline has been at Peoria.

As showing the relation the present year's figures bear to those for previous years, we have prepared the following:

Week Mar. 27.	1886.	1885.	1884.	1883.
All cities.....	$942,726,301	$648,363,145	$849,426,174	$829,635,797
New York.....	683,711,343	437,169,555	610,332,765	598,867,938
Others.....	$259,015,051	$211,193,590	$239,093,409	$230,767,859

The above statement shows that, contrasted with 1884, there is an increase in the whole country of 11 per cent, while comparison with 1883 discloses a gain of 13·6 per cent. Furthermore, it will be noticed that in each instance the cities outside of New York exhibit a fair excess.

New York Stock Exchange share transactions record a further increase during the week, and cover a market value of $173,053,000, against $105,403,000 for the week of 1885. The exchanges at New York arising through operations other than stock exhibit a gain of 49·1 per cent.

On the Boston Stock Exchange the week's operations reached 190,548 shares and $2,332,920 bonds, against 31,020 shares and $1,903,005 bonds last year.

	Week Ending March 27.			*Week Ending Mar. 20.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York.....	$633,711,343	$437,169,555	+56·4	$652,148,080	+52·1
Sales of—					
(Stocks....shares.)	(2,667,764)	(1,793,960)	(+48·7)	(2,400,138)	(+82·4)
(Cotton....bales.)	(490,400)	(267,300)	(+83·5)	(654,500)	(+165·5)
(Grain...bushels)	(36,923,000)	(39,472,000)	(−6·5)	(26,875,000)	(−11·1)
(Petroleum..bbls.)	(36,342,000)	(52,486,000)	(−30·8)	(34,645,000)	(−35·1)
Boston	$73,303,999	$52,680,628	+39·1	$75,328,326	+33·0
Providence.....	3,746,500	2,904,500	+25·1	4,025,800	+10·6
Hartford.....	1,444,938	1,247,066	+15·9	1,606,65.	+25·8
New Haven.....	577,814	795,845	+10·4	1,030,616	+9·1
Portland.....	759,002	704,932	+7·7	861,625	−5·5
Worcester	739,527	562,155	+31·6	799,875	+21·2
Springfield.....	708,085	568,140	+18·4	726,190	+3·7
Lowell	425,988	275,775	+54·5	430,892	+1·0
Total N. England	$82,005,853	$59,658,241	+37·0	$81,815,953	+30·1
Philadelphia.....	$53,707,403	$42,872,783	+25·3	$59,186,727	+39·0
Pittsburg.....	6,993,179	6,502,255	+7·5	6,721,706	+4·2
Baltimore.....	10,759,783	11,853,585	−9·2	11,837,832	−10·0
Total Middle....	$71,460,359	$61,228,623	+16·7	$77,696,265	+25·0
Chicago	$42,205,002	$33,771,613	+25·0	$41,350,637	+19·0
Cincinnati	8,072,700	7,260,250	+11·1	9,088,750	+12·0
Milwaukee.....	3,319,112	2,792,204	+18·9	2,960,724	−2·2
Detroit.....	2,779,873	2,033,199	+36·8	2,893,661	+36·4
Indianapolis	1,022,151	1,030,549	−0·8	1,044,754	−2·5
Cleveland.....	1,816,662	1,423,256	+27·6	2,048,111	+13·1
Columbus.....	1,778,367	1,191,740	+49·2	1,681,669	+39·5
Peoria.....	624,721	745,836	−16·2	678,147	−10·5
Omaha.....	2,413,175	2,174,548	+11·0	3,023,467	+71·3
Denver*.....	3,313,135	.....	.....	2,953,502	.....
Total Western...	$64,031,763	$52,428,195	+22·1	$64,400,922	+17·9
St. Louis.....	$13,050,486	$13,679,517	−4·6	$12,551,909	−8·1
St. Joseph.....	730,267	699,790	+4·4	723,267	+9·7
New Orleans.....	8,072,852	6,768,946	+19·3	7,961,079	+18·9
Louisville.....	3,832,658	3,471,132	+4·7	4,137,678	+1·2
Kansas City.....	4,038,234	3,216,384	+25·5	4,677,746	+44·2
Memphis.	1,495,348	1,594,250	−6·2	1,947,804	+42·0
Galveston*.....	1,178,965	.....	.....	1,351,707	.....
Total Southern..	$31,019,845	$29,430,049	+5·4	$31,999,543	+7·7
San Francisco	$10,497,231	$8,249,482	+27·3	$10,483,338	+19·9
Total all	$942,726,394	$648,363,145	+45·4	$922,113,107	+41·9
Outside New York	$259,015,051	$211,193,590	+22·6	$269,965,021	+22·2

* Not included in total.

For the five days ending with this (Friday) evening, the exchanges, as received by telegraph, record a decline from the previous five days in the total of $34,372,427. In comparison with the corresponding period of 1885 there is an increase in the whole country of 36·1 per cent, while outside of New York the gain reaches 24·2 per cent. The figures for Boston, Philadelphia, Baltimore and New Orleans last year embrace only four days, Good Friday having fallen in the week.

	Five Days Ending April 2.			5 *Days End'g Mar. 26.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York.....	$382,362,788	$275,593,574	+41·7	$365,762,294	+52·4
Sales of Stock (shs.)	(1,580,000)	(658,677)	(+139·8)	(2,394,500)	(+67·7)
Boston.....	61,947,950	46,489,905	+33·7	61,149,302	+36·9
Philadelphia..	43,751,566	31,048,964	+40·9	45,459,093	+25·3
Baltimore.....	8,953,388	8,297,008	+7·9	9,251,138	−7·7
Chicago.....	38,129,700	34,539,189	+10·4	35,470,000	+27·2
St. Louis.....	10,549,598	11,600,200	−9·1	10,883,430	−5·3
New Orleans.....	5,781,668	4,793,700	+20·6	6,806,937	+10·4
Total.....	$701,475,958	$512,363,437	+37·5	$734,782,191	+44·9
Balance, Country*	48,266,259	40,640,413	+18·8	52,332,450	+6·1
Total all.....	$752,742,217	$553,003,874	+36·1	$787,111,611	+41·4
Outside New York	$220,379,429	$177,410,300	+24·2	$221,352,35.	+19·4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no material change in money the past week. As far as represented by bankers' balances the extreme rates have been 1½ and 5 per cent; very little, however, has been put out at either extreme, the average being about 3 per cent. In commercial paper the conditions are as last reported; our city banks are practically out of the market, but Eastern institutions having money on deposit here are employing it by investing in the choicest class of paper offered. Call loans at bank have been made at 3 per cent and a few at a little better rates.

Last Saturday's return of our Clearing House banks reflected a liquidation of loans, caused in good part by the declining reserves, through the movement of gold to Europe and of currency and specie to the West, added to the small gain in the Treasury holdings. These movements resulted in a loss of about 11 millions in deposits and of $7,408,800 in cash, bringing the surplus reserves down to $12,797,150, almost the whole of which is now carried by four banks, the others being either below or not far from the limit of 25 per cent. Yet notwithstanding these changes and conditions the outlook at the moment is, an easier market for money in the near future if gold shipments are not renewed. This prospect is due to a check as the week closes in the outflow of currency to the west, and to the large disbursements of the Treasury beginning with Thursday the first of April, the latter being $7,377,508 for the quarterly interest on the four per cents and $10,000,000 for the third bond call of this year, which matured on that day. Should there be any return flow of the currency which has lately been sent to the interior, of course that would tend in the same direction; but in that matter very much depends upon the development of business activity in the sections to which it has gone. The Government disbursements will not be apparent in this week's bank exhibit, as they began so late in the week, but the exhibit will be made up on rising averages.

Discounts of 60-day to 3 months bills in London are now quoted at 1½ per cent, the unsettled political and financial situation there serving to keep business and speculation almost at a standstill. Both domestic and foreign politics are causing no little embarrassment. The long negotiations and disputes with regard to a settlement of the differences in southwestern Europe have given affairs a somewhat warlike appearance within a few days. But of more intimate concern to Great Britain are her own domestic questions which threaten to divide and disturb her so greatly during the next few months, a new and very exciting election appearing to be almost a necessity now. Of course England's trade cannot prosper under such circumstances. These conditions also may together have considerable influence upon our affairs, for the industrial depression in Great Britain has already been a serious injury to our cotton trade, while war in Europe would introduce wider uncertainties still; and yet for the time being, after the first shock was passed, we cannot see that the net result of a European war to our industries would be harmful; certainly the demand for our products other than cotton could not fail to be increased.

The tendency of the foreign exchange market has been slightly downward all the week, although some of the bankers advanced their posted rates on Tuesday; but there seemed to be very little justification for the movement and the rates were reduced on the following day. A better supply of bills from various sources is the present report. Bankers have been drawing against arbitrage transactions; commercial drafts against cotton and breadstuffs have been more freely offered; while a noticeable fact is that bills which were originally bought for investment through fear that our currency would be deranged by forced silver payments on the part of the Government, are now being marketed, and there is no disposition shown to renew purchases of sterling for the same purpose. If it were not for this latter fact and the uncertainty as to the supply of bills that source may afford, the present decline in exchange could hardly be more than tempo rary. This is plainly evident from an examination of the current foreign trade movement, interpreted in the light of past facts. The Bureau of Statistics has this week issued its statement for February, by which it appears that there was that month on the merchandise movement a balance against us of $4,719,000, there being only one other February since 1879 (in 1882 when the adverse balance was $2,220,000), when the month's trade statement was not favorable. Below we give the record for the first two months for eight years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted).

Year.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1879.	$	$	$	$	$	$	$	$	$
Jan.....	59,409	33,515	25,894	275	346	+71	1,911	1,313	598
Feb.....	64,829	35,374	29,455	137	115	22	2,210	1,888	322
Total...	124,238	68,889	55,349	512	561	+49	3,201	3,201	920
1880.									
Jan.....	66,997	55,208	11,789	795	226	569	1,192	789	403
Feb.....	59,957	55,648	4,309	465	150	315	1,126	1,085	35
Total...	126,954	110,856	16,098	1,260	376	884	2,312	1,874	438
1881.									
Jan.....	74,079	45,285	28,794	4,740	30	4,710	1,377	951	426
Feb. ..	67,734	47,760	19,974	579	271	308	1,726	956	770
Total...	141,813	93,015	48,768	5,319	301	5,018	3,103	1,907	1,196
1882.									
Jan.....	64,021	56,056	7,965	1,134	102	1,032	2,192	534	1,648
Feb.....	56,607	58,827	*2,220	469	7,231	+6,762	1,552	631	921
Total...	121,528	115,783	5,745	1,603	7,333	+5,730	3,784	1,165	2,569
1883.									
Jan.....	80,380	56,971	23,409	1,810	34	1,276	2,518	895	1,623
Feb.....	66,855	56,301	10,554	291	746	+455	1,424	986	438
Total...	147,235	113,272	33,963	1,601	780	821	3,942	1,881	2,061
1884.									
Jan.....	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
Feb.....	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,473
Total...	135,237	109,022	26,215	947	3,565	+2,618	4,663	2,039	2,624
1885.									
Jan.....	80,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,136
Feb.....	53,940	42,028	11,912	1,888	1,636	252	2,507	1,004	1,503
Total...	134,473	84,249	50,224	3,963	3,082	881	4,736	2,097	2,639
1886.									
Jan.....	57,983	47,409	10,574	1,704	2,582	+876	2,907	1,023	1,884
Feb.....	51,964	56,683	*4,719	986	5,654	+4,668	1,992	1,147	845
Total...	109,947	104,092	5,855	2,692	8,236	+5,544	4,899	2,170	2,729

* Excess of imports. † Excess of exports.

Of course the trade of February is no longer an influence on the exchange market, but there seems no reason for supposing that it does not foreshadow the condition during subsequent months. That being the case, more gold would necessarily go out during April and May, other circumstances being such as ordinarily prevail. This brings up the question as to the supply and effect of bills which may come on the market from those who originally bought for investment. On that point all that can be said is that for the four months ending with the first of February the merchandise balance (including silver as merchandise) was $72,774,708, so that after deducting the net import of gold in the same four months (8¾ millions) there would appear to be a considerable fund to draw from if the holders are so disposed.

We only have in these recurring peculiarities of the foreign exchange market constant suggestion of the disturbance in the money currents the issue of silver dollars has caused. Whil our exports continued large and the balance in our fav large, foreign exchange (instead of

reflecting that condition by ruling low) kept up just about the specie exporting point, and finally in January gold began to go out; while now that these conditions are reversed and the trade balance is running decidedly against us, foreign exchange drops below the export figure. The secret lies wholly in the Government operations and its changed position. So long as any fear remained about the ability of the Treasury to hold on in the course it had begun, exchange for investment was in demand, and that demand has lessened as the fear has lessened. Now that several bond payments have been made, and still the flow of the different kinds of currency into the Treasury is undisturbed and in fact the gold balance held there is increasing, bankers as we see are beginning to report a marketing of the bills which cover these old investments. The Treasury statements issued with the first of April are the most satisfactory exhibits we have yet had. It seems that the net gold on hand has increased about 7 millions during March and on April 1 reached 151½ million dollars, against 136 million dollars on the first of February when the first bond call of this year matured. We bring forward our usual table which affords the explanation for these results, or we might say marks the road by which they have been reached.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

1885-86.	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates		Silver Certif's.	
	Amount.	P. Ct.	Amount.	P. Ct	Amount.	P. Ct	Amount.	P. Ct.
1885.	$		$		$		$	
January....	119,000	1·2	3,256,000	31·0	2,739,000	26·6	4,179,000	40·6
February..	81,000	0·8	3,697,000	35·4	3,291,000	31·5	3,378,000	32·3
March.....	77,000	0·7	2,821,000	25·0	4,482,000	39·8	3,888,000	34·5
April.....	90,000	0·9	1,946,000	19·5	3,813,000	38·3	4,120,000	41·3
May.....	69,000	0·7	1,786,000	18·8	4,087,000	42·9	3,565,000	37·6
June.....	66,000	0·7	3,211,000	33·3	3,138,000	32·5	3,210,000	33 8
July.....	93,000	0·8	5,508,000	46·6	3,408,000	28·8	2,790,000	23·8
August....	80,000	0·6	4,846,000	38·2	6,017,000	47·4	1,716,000	13·6
September.	81,000	0·7	3,139,000	25·8	7,718,000	63·4	1,190,000	9·8
October...	86,000	0·8	1,811,000	16·8	7,623,000	70·8	1,216,000	11·3
November.	80,500	0·9	2,478,000	28·5	4,965,000	57·1	1,173,000	13·5
December..	71,000	0·7	2,468,000	24·9	6,025,000	60·9	1,337,000	13·5
1886.								
January....	65,500	0·6	3,391,000	31·1	5,821,000	53·5	1,614,000	14·8
February..	49,000	0·4	5,537,000	47·4	5,063,000	43·4	1,027,000	8·8
March.....	71,500	0·6	7,261,000	58·4	3,978,000	31·5	1,161 000	9·2

The labor troubles so general throughout the country have in some important districts assumed somewhat quieter and more settled conditions during the week. On the Southwestern system of railroads the strike was supposed to have been wholly closed on Thursday, but now there seems to be a hitch in the settlement, and the employees refuse as yet to go to work again, not being guided by the wiser counsels of the superior officers of the organization with which they were connected. As we explained last week, the strike was obviously an error, the men having no grievance for a basis; to prolong it or to extend it, as some of the hot-headed leaders still propose, is mere evidence of desperation sure to end quickly in a most embarrassing retreat. Mr. Powderly, "Grand Master Workman," was wise enough to see this, so he opened the way gracefully to retire, but because the men who have been injuring the property of the railroad will not be taken back the others refuse to go to work. They will have to yield in the end, however, for such a movement can have no result but loss and failure. On the other hand, at Cohoes, where 8,000 men left their work for a specific object, it is now reported that they attained what they sought and the factories started up on Thursday, having granted a 12 per cent advance in the wages of the operatives. In most other sections there is but little change in the situation. Yet these instances ought to serve to illustrate what can and what cannot be done. On a small scale, "a boycott," as it is called (the principle at issue on the Gould system of roads), can succeed, simply because the party attacked is weak and isolated; but let the enforcement of that idea be attempted where the public can bring its influence to bear, and it has no chance of success and ought not to have. It is not only a mean weapon, but it is, as we have said, only available against the weakest employers, those whom of all others it is the interest of labor to encourage and protect, for it is through this class alone that all employees who would be employers must reach the higher and stronger position.

A matter that is for the moment exercising an unsettling effect, is the lack of harmony among our Western railroad managers, more particularly those having lines between Chicago and Omaha and Chicago and St. Paul. Minor differences have occurred from time to time giving evidence of a good deal of friction, but they have usually been adjusted before any serious harm had been done. Last week the dissolution of the Northwestern Traffic Association, to take effect April 1, because of the inability of the roads to reach an agreement on a certain point in dispute, was announced and was hardly to be regarded as a favorable sign. But it was supposed that this would not result in a break in rates. Indeed, a meeting of managers was held to avoid such a result, and it was thought that for a week at least that object had been attained, when suddenly on Thursday came the news that rates of freight were down to 10 cents per 100 lbs. between Chicago and St. Paul and points beyond in Montana and Idaho on first, second and third-class business, and to 8 cents on fourth and fifth class, said to be a reduction of from 7 to 50 cents, depending upon the class. This is certainly a bold and decisive move and looks as if it had been made with the idea of bringing matters to an issue at once, and avoid a long period of disturbance.

Of course, the trouble grows out of the multiplication of roads in that section of the country, and the consequent increase of competition. It may therefore not be so easy of adjustment, and yet we think that the experience of our Eastern managers on that point will not be entirely lost on Western men. Another illustration of the effects of the multiplication of new lines, as we have once before stated, is seen in the present Trans-Continental conflict, and here rates have got down to a figure which makes the reports that an early settlement is imminent seem exceedingly probable. We do not see how the roads could go further in their efforts to secure passengers, except by offering to pay them for the privilege of being conveyed over their lines. The managers of the different companies appear to be heartily sick of the fight, and it is understood that concessions by all interests have been made in the interest of peace. At any rate, Mr. Huntington is reported as talking very confidently of the prospects of an adjustment of the dispute, and late accounts have it that the whole thing is as good as fixed up.

In the matter of the coal problem rather unfavorable rumors have been current, but we do not attach any great importance to them. Occasional hitches may occur, and the percentages to be allotted to each interest may be more difficult to fix than at first supposed, but at the worst this can only temporarily defer the object sought. Mr. Gowen appears to have dropped out of view as a factor of consequence in the coal situation—at least he has in the making of the combination, and the parties interested are laying their plans without regard to him. We may rest assured that in this industry determined efforts to give effect to the principle of a fair remuneration on capital will be made. These rumors have however had some influence in the stock market during the week. Still it is true that the market responds much more readily to good news

than to bad news, and the announcement on Thursday of the breaking up of the strike in the Southwest and the prospect of a settlement of the Trans-Continental difficulty, had comparatively more effect as favoring influences than the precipitation of a war of rates in the Northwest and the rumors mentioned with regard to a hitch in the coal arrangements. Union Pacific has been one of the strong specialties, the annual report (reviewed on another page) making a notably good exhibit, and the monthly returns for February also being favorable. Peoria Decatur & Evansville stock and incomes have moved upward on the announcement of closer relations with the Evansville & Terre Haute. But in a word, the whole market has been rather firm. There have been occasional periods of weakness, as happened yesterday afternoon, but otherwise prices have been pretty well maintained.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 2, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$682,000	$1,475,000	Loss.. $793,000
Gold	.....	.....	.....
Total gold and legal tenders.. ..	$682,000	$1,475,000	Loss.. $793,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $3,000,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. As the statement, however, is made up on averages, and the gain by the Treasury is based on the payments of the last two days (for interest and called bonds), it is not likely that the exhibit will be as favorable as here shown.

Week ending April 2, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$682,000	$ 1,475,000	Loss.. $793,000
Sub-Treas. operations	9,600,000	6,600,000	Gain.. 3,000,000
Total gold and legal tenders....	$10,282,000	$8,075,000	Gain $2,207,000

The Bank of England reports a loss this week of £85,536 bullion. This represents £72,000 received from abroad and £157,536 sent to the interior. The Bank of France gained 14,410,000 francs gold and 3,585,000 francs silver The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 1, 1886.		April 2, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,451,468	.....	25,662,903	.....
Bank of France	51,217,026	44,268,059	40,298,680	42,469,078
Bank of Germany	18 695,829	16,579,321	12,431,250	15,193,750
Total this week	92,364,323	60,847,380	78,392,836	57,662,828
Total previous week	91,873,465	60,703,973	78,952,430	57,774,160

The Assay Office paid $210,235 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Mar. 26.	$342,236 91	$2,000	$223,000	$34,000	$34,000
" 27.	372,700 89	2,000	150,000	200,000	20,000
" 29.	450,371 10	500	231,000	133,000	60,000
" 30.	565,940 05	2,000	289,000	204,000	71,000
" 31.	396,089 24	8,000	160,000	191,000	35,000
April 1.	367,273 43	4,500	202,000	115,000	44,000
Total.	$2,494,661 62	$19,000	$1,275,000	$932,000	$264,000

Included in the above payments were $7,000 in silver coin, chiefly standard dollars.

FEATURES OF THE UNION PACIFIC REPORT.

In its 1885 accounts, as published this week, the Union Pacific makes a better showing than the public had been led to expect from the monthly returns issued during the progress of the year. The report is merely a preliminary statement—to be supplemented in about a month by a complete and voluminous account of the year's operations—but the leading facts and figures for the year are so well summarized that it really affords as much information as most companies furnish in their full reports, and as much as the Union Pacific itself was accustomed to give its shareholders, till the succession of the new management. The accounts, moreover, are very clearly stated, and are reinforced by comments and explanations that add materially to the value of the statement.

As is known, there was a great increase of expenses during the year, and there has been much curiosity to know how the increase was brought about. Looking at the report we find an explanation on the very first page in the fact that the increase is seen to have been almost entirely on the auxiliary lines. Further on, a detailed statement of the expenses of each branch and division follows, showing that the increase on these auxiliary lines occurred almost exclusively on two of them—the Oregon Short Line and the Utah & Northern, due in the one case to the opening of a through connection with the Oregon Navigation, necessitating increased train service, and in the other case to the fact that the condition of the Utah & Northern road and rolling stock had in previous years been allowed to deteriorate. As to the gross earnings, it is shown that the increase reported is the net result of a small loss on the Union Pacific proper and a somewhat larger gain on the auxiliary lines; the total gain would have been greater, we are told, except for the constant decrease in rates, the diminution in the receipts from through business, the failure of the winter wheat crop in Kansas, which caused a considerable loss to the Kansas Pacific, and the labor troubles at Rock Springs with regard to coal. These are just the kind of explanations that an investor in the property needs.

An interesting statement is also given of the relative amount of earnings from through and from local business, according to which it appears that local business actually increased $2,222,456 during the year, while through business (including Pacific Coast business) fell off $1,803,830. Of a total of $23,119,622 of freight and passenger earnings for the year, no less than $17,661,221 was derived from local and only $5,458,401 from through business. With the fierce war now in progress on trans-continental business, it is not at all improbable that the earnings from through business the present year will show a further decrease, but in any event it is gratifying to note that the local business—the business which must afford the greatest margin of profit to the company—is steadily increasing. Mr. Adams makes the pertinent remark that while the decrease in the through business must soon stop, there is no apparent reason why the increase in the local business should not go on indefinitely. As regards rates, we notice that on the Union Pacific proper the average is now down to 1·49 cents per ton per mile, which is only twenty-one hundredths of a cent more than the St. Paul realized in the same year. In 1881 the rate was 1·98 cents, showing a decline of 25 per cent in four years. On the auxiliary lines of course, running as they do, many of them, through sparsely settled and comparatively undeveloped regions, the rate is much higher, but on these the decline has been even more pronounced, the average rate

per ton per mile being 2·30 cents in 1885, against as much as 5·70 cents in 1881.

With reference to the financial results for the year, we have already said that they are better than expected—this for the reason that under the large decrease of a million dollars in net earnings, it was supposed there would be a corresponding decrease in the surplus on the year's operations, whereas now it is found that the decrease in the same is only trifling. The explanation is, that the income from investments outside of the system increased from $406,416 in 1884 to $1,382,811 in 1885, or $976,395, and this has offset the decrease in net earnings, so that the surplus for 1885 is $2,551,191, against $2,679,264 for 1884. The latter figure has been changed somewhat from that reported a year ago, the amount derived from Kansas Pacific land sales having been taken out, in order to make the basis of comparison the same in the two years. These land sales, under Mr. Adams' management, it will be remembered, are being applied to the purchase and cancellation of the consolidated bonds of the Kansas Pacific, $1,222,000 having been so purchased during 1885. Had this been added to income as in former years, the surplus for 1885 would have been almost $3,800,000, instead of $2,551,191 as on the new basis. But taking the latter figure, it represents over 4 per cent on the company's stock of $60,868,500.

In arriving at this surplus every item of charge against income appears to have been allowed for, including the Government requirement. This latter, in 1885, as in 1884 and some other years, fell short of the amount of interest paid by the Government on the company's subsidy indebtedness, and if we were therefore to deduct the interest actually paid, rather than the requirement under the law the surplus would be reduced $828,318, against which, however, even in that case, might be counted the increment of the fund in the Treasury, which appears to have been $139,969. On the other hand and against the propriety of such a course, it should be remembered that the item of sinking funds (company's own bonds), which was taken out before finding the surplus of $2,551,191 given, and which item by many companies is not at all charged against income, would alone add nearly 1 per cent to the percentage for stock, the contribution for that purpose having been $593,605. Then, too, one must consider that the surplus is irrespective of the income from land sales, which by not a few roads is treated the same as the revenue from operations, and made a part of regular income account, but which the Union Pacific applies to debt reduction and like purposes. We have already stated that during 1885 $1,222,000 of Kansas Pacific consol. bonds were purchased and cancelled, but this is only a part of the Union Pacific's income from land sales, for we see that altogether 1,433,999 acres were sold in 1885, bringing to the company over four million dollars ($4,040,387). Of course this could not have been all cash It illustrates, however, the strength of the company's position in that regard. The truth is, that were it not for the complications arising out of the road's relations to the Government, and the difficulty of getting Congress to deal with the matter in a fair and reasonable way, the condition and prospects of the Union Pacific to-day would be very favorable indeed.

The use that has been made of the company's large income, as well as the care with which the finances of the property have been administered under the present management, may be seen by a reference to the changes in the funded and floating debt. The net floating debt on the 31st of December, 1885 (after deducting only such items from the gross debt as are properly deductable), was but $1,861,445; a year before it had been $4,154,401, and on the 30th of June, 1884, it was as much as $7,816,882. Thus in the 18 months of the new direction the debt has been reduced nearly six million dollars. In the same interval the funded indebtedness of the system (whole system—not Union Pacific proper alone) was reduced from $148,546,460 to $146,936,408, or $1,610,052, so that in this period of a year and a half these two species of indebtedness were diminished over 7½ million dollars. And this does not show the full measure of the improvement, for in the same period 100 miles of road were added to the system. The effect of this reduction of debt and of certain financial readjustments is shown in a table in the report before us, according to which it appears that while on June 30, 1884, the annual interest on funded and floating debt was $6,709,473, on December 31, 1885, it was only $6,289,177, or $420,296 less.

In speaking about the company's affairs, one other point is worth bringing out, namely the increased importance that the auxiliary or non-subsidized lines are assuming in the road's operations and earnings and income. It is a common error to imagine that these auxiliary lines have failed of their purpose, and that the Union Pacific has not derived the benefits expected from them. And yet we have seen above that the local business is growing larger and larger, while the through business is yearly diminishing in significance. To what else, if not to the construction of the new lines, is the first of these changes attributable? Of course, the company has had to assume large obligations on their behalf, and the burden at one time seemed a very heavy one, but the auxiliary system is certainly contributing an increasing proportion of the company's earnings. Here is a table, prepared by us from the present and past reports, bringing out that fact.

Union Pac. Proper.	1885.	1884.	1883	1882.	1881.	1880.
Miles end of year.	1,832	1,832	1,821	1,821	1,821	1,821
	$	$	$	$	$	$
Gross earnings....	17,455,032	17,837,061	21,002,542	22,823,884	24,258,817	22,455,135
Expenses & taxes.	9,050,355	8,895,151	10,354,541	10,727,049	12,480,343	10,543,120
Net earnings....	8,404,677	8,941,910	10,648,001	12,096,835	11,778,474	11,910,015
Auxiliary Lines.						
Miles end of year.	2,687	2,041	2,435	2,121	1,473	1,033
	$	$	$	$	$	$
Gross earnings....	8,470,140	7,820,229	7,713,598	6,710,991	4,865,870	2,791,238
Expenses & taxes.	7,107,366	5,972,964	5,544,861	4,514,912	3,359,737	1,576,819
Net earnings....	1,362,774	1,847,265	2,168,737	2,205,079	1,506,133	1,214,419
Whole System.						
Miles end of year.	4,519	4,476	4,256	3,942	3,299	2,854
	$	$	$	$	$	$
Gross earnings....	25,925,172	25,657,290	28,716,140	29,543,875	29,124,687	25,246,373
Expenses & taxes.	16,157,721	14,868,115	15,899,402	15,241,961	15,840,080	12,121,939
Net earnings....	9,767,451	10,789,175	12,816,738	14,301,914	13,284,607	13,124,434

Thus while the gross earnings of the Union Pacific proper have been steadily and heavily declining since 1881—the reduction since that year reaching over $6,800,000—the gross earnings of the auxiliary lines have been as steadily rising, though of course under an increase in mileage, so that now they form about one-third of the total earnings of the system. The difference as compared with say 1880 is strikingly shown in the fact that in 1880 out of $25,246,373 earnings for the system, only $2,791,238 came from the branches, whereas in 1885 out of $25,925,172 total earnings, $8,470,140 came from the branches. It is true that the net earnings of the branches have greatly declined during the last two years, notwithstanding the gain in gross earnings, but that follows from the augmentation of expenses resulting from the increase of mileage and from the enlarged amount of business done at greatly reduced rates. Even as it is, however, these auxiliary lines show a very fair amount of net earnings. Besides, it should be remembered that the object of their construction was not so much to secure profit on their own operations as it was to increase the profit of the older por-

tion of the system, by furnishing it with new feeders and consequently increased sources of traffic. Under the pressure of competition the earnings of the original system we have seen have fallen off heavily, notwithstanding the aid rendered by the new feeders; but what would be the condition of things to-day, had these feeders not been supplied? Or in other words, what would the decline in earnings have been in that event? Except for the branch system, the Union Pacific would be limited almost exclusively to through and competitive business, for which so many lines are now fighting and on which the margin of profit has been cut down close to nothing, if it has not been turned into a positive loss.

THE ADVANCE IN TRUNK-LINE RATES—ITS PROGRESS AND EFFECTS.

It is probable that in the advance of passenger fares this week (April 1) between Chicago and New York to $20 for first-class and $17 for second class, the final step in that restoration of rates which had its origin in the trunk line settlement of last summer has been taken. Between New York and Chicago the official tariff has been $20 since the 1st of December, but in fixing the east-bound rate at the same figure various difficulties have been encountered which have delayed till the present time its actual enforcement.

As the work which the managers set out to do has thus been practically completed, it will be of some use to note the various steps in the process, and their gradual development. Such a retrospect is the more timely that there is some talk now of again reducing rates—on east-bound grain. This latter, however, if it should be carried out, would not signify a slipping way of the benefits of the peace compact, but simply an effort of the managers to put the roads in position to compete with the water lines on the opening of navigation. It is simply a question as to whether it is better to compete for a share of such business with the lake and canal route, and thus accept a lower rate on the whole body of traffic, namely that which the roads would get anyway and that which otherwise would go to the water carriers, or whether it is better to maintain the present rate and take what traffic can be got at that rate.

But this is a minor matter. Returning to a consideration of the mode in which the advance in rates has been carried on, of course the passenger schedules were not the only source of difficulty. In the case of freight rates equal time for the completion of the necessary preliminary negotiations was consumed. To show this, we need only say that it is but a month since the "war" rates on dressed beef and live stock were replaced by a new and higher schedule, which latter move, as is known, provoked more controversy than all the other moves combined. The work of restoration began by the advance, Oct. 1, in the east-bound tariff on grain to 20 cents per 100 lbs. Chicago to New York, this species of freight having been taken at as low as 10 cents in the month preceding. Four days later, on October 5, came the advance in west bound rates from 40 cents per 100 lbs 1st class to 60 cents per 100 lbs. These two moves constituted the first and earliest step. Over a month then elapsed before the next practical step followed. But on November 18 the west-bound rate was further advanced to a basis of 75 cents—the highest figure that had prevailed in the more recent years. Then, on November 23, 5 cents more per 100 lbs. was added to the east-bound rate (grain as a basis), making it 25 cents. While this was going on, through passenger rates continued pretty well demoralized, though on August 22 the official tariff had been fixed at $14 New York to Chicago (previously that had sufficed in many cases to get a round trip ticket). On the 1st of December, however, an advance to full $20 was made, the rate for the east-bound trip, Chicago to New York, being placed at $17. All this time the immigrant rate remained at the unprecedented figure of $1 New York to Chicago. After a prolonged discussion as to whether the new rate should be $13 or should be $8, and the completion of the preliminaries for a Clearing House, the rate was finally fixed at $7 on the opening of said Clearing House, but that did not happen till the 14th of January in the present year. After this the advance in live stock and dressed beef rates did not come till the 1st of March, as already said, and this week we have the restoration of the old $20 rate on passengers, first-class, Chicago to New York. In view of the prominent part that this re-establishing of profitable rates has played in our railroad and industrial system, we recapitulate briefly here the several events that mark the progress of the peace era among the trunk lines.

Oct. 1.—Advance in east-bound rates to the basis of 20 cents per 100 lbs. on grain, Chicago to New York—in September the roads had taken business at 10 and 12 cents.

Oct. 5.—Advance in west-bound rates from 40 cents per 100 lbs. to 60 cents on first-class freight, New York to Chicago.

Nov. 18.—Advance in west-bound rates to a basis of 75 cents per 100 lbs. on first-class freight, New York to Chicago.

Nov. 23.—Advance in east-bound freight rates to 25 cents on grain, Chicago to New York.

Dec. 1.—Passenger rates advanced to $20, New York to Chicago, (against $14, to which an advance had been made Aug. 22), and to $17, Chicago to New York.

Jan. 14.—Immigrant rate of $7 to Chicago put in force, against $1 which had so long prevailed.

March 1.—Advance in rate on live cattle from 25 cents per 100 lbs. to 35 cents, and on dressed beef from 43½ cents to 65 cents, Chicago to New York.

April 1—Passenger rates, Chicago to New York, raised to a basis of $20, first-class, and $17 second-class.

While thus it is clear that by the 1st of December the advances of greatest importance, as far as results are concerned, were made, it is no less true that the advances since then are also important, and this brings out the point of chief interest, namely the gradual manner in which the benefits from this new policy have been secured, for it is only with the opening of the present month that the trunk-line roads enjoy in full these benefits. It is this circumstance which gives significance to the improving character of the exhibits of earnings as they have come to hand from month to month. The latest month for which we have returns is February, before the advance in live stock and dressed beef rates went into effect, and in this month the gain over the previous year in both gross and net earnings has continued very marked. We gave the Pennsylvania exhibit for February last week, and commented upon the fact that the gain for that month was the largest yet reported, and that since last October it had been growing heavier each succeeding month. This week we have the Erie statement for the same month, and though there is not the same relative increase as before, yet the showing is very satisfactory. We have thought it worth while to bring together the figures of increase for each month for these two roads, and here is the result. Of course, in part the gains are the result of the improved business outlook, but in the main they are the result of the higher rates in force.

INCREASE OVER PREVIOUS YEAR.

	Pennsylvania.		*Erie.*	
	Gross.	*Net.*	*Gross.*	*Net.*
	$	$	$	$
October	*88,373	18,111	112,791	46,568
November	20,602	140,574	209,188	122,140
December	277,354	262,071	302,502	165,017
January	144,014	*39,033	210,161	131,670
February	473,775	437,115	179,862	96,760
Total	827,372	814,738	1,020,504	562,164

* Decrease.

On the Pennsylvania the amount of the increase has steadily developed till in February, it was over $400,000, the only break in the movement being that occasioned by the weather in January. On the Erie the last two months have shown some slight falling off of increase, but it should be remembered that the Erie's earnings in these two months are always small and consequently the gain must be expected to be of like character, further that the result on that road a year ago was not particularly bad—certainly much less so than on the Pennsylvania—and then also the Erie has a large coal tonnage on which the rates this year can not have been good.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

By telegraph we are able to-day to compile our usual statements of overland movement, receipts, exports, &c., for another month, bringing the figures down to the first of April.

OVERLAND MOVEMENT TO APRIL 1.

The movement of cotton overland during the month has been of larger proportions than during February notwithstanding the strike on the Southwestern system of railroads. The *gross* shipments for the month has been 103,666 bales, and exhibit an increase over March, 1885, of 15,305 bales. In comparison with the corresponding month of 1884 there is a decline of 7,583 bales. For the seven months of the season there is a very heavy excess over either 1884–85 or 1883–84; in fact the present total is larger than for the same period in any previous year. The *net* for March reaches 65,511 bales, the gain over last year being 11,111 bales and over two years ago 253 bales. The total for the season to date records an increase over a year ago of 126,463 bales, and contrasted with 1883–84 the gain is over 156,000 bales. Our usual table of details is as follows:

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1885-86.	1884-85.	1883-84.
Since September 1 Shipped—			
From St. Louis	349,695	248,892	263,749
Over Illinois Central	160,672	131,815	49,038
Over Cairo & Vincennes	73,448	150,110	156,108
Over the Mississippi River, above St. L.	15,933	15,050	75,967
Over Evansville & Terre Haute	39,175	33,452	21,163
Over Jeffersonville Mad. & Indianapolis	33,045	39,087	42,333
Over Ohio & Mississippi Branch	16,454	15,987	59,651
Over Louisville Cincinnati & Lexington	60,039	37,620	53,104
Receipts at Cincinnati by Ohio River	58,881	31,700	17,892
Receipts at Cincinnati by Cin. South'n	90,266	65,957	71,823
Over other routes	83,821	69,343	56,739
Shipped to mills, not included above	9,927	4,715	6,103
Total gross overland	991,356	842,828	873,670
Deduct—			
Receipts overland at N.Y., Boston, &c.	221,478	206,135	292,751
Shipments between (or South from) Western interior towns	57,117	50,738	43,536
Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—			
Galveston	236	.....	100
New Orleans	5,783	4,492	108
Mobile	10,825	11,857	8,627
Savannah	878	1,107	1,160
Charleston	6,429	5,638	.....
North Carolina ports	1,002	1,268	73
Virginia ports	4,963	5,411	987
Total to be deducted	308,711	286,646	347,342
Leaving total net overland*	682,645	556,182	526,328

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 30,109 bales, in 1884-5 were 16,725 bales and in 1883-4 were 15,947 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have shown, the receipts at the ports during March have been liberal, considering it is so late in the season, and reach a total of 283,645 bales, against 163,503 bales and 241,514 bales respectively for the same month of the two preceding years. The total for the seven months records an increase over the corresponding periods of 1884–85 and 1883–84, in the former instance of 273,418 bales and in the latter of 241,214 bales. Foreign exports have been more free than during March of 1885 but fall 45,407 bales below the figures for 1884. In the total for the season to date the decrease from last year is therefore less pronounced, reaching now only 111,820 bales. A feature of the present year's figures is that the falling off is in the exports to Great Britain, the Continental total being considerably in excess of former seasons.

Movement from Sept. 1, 1885 to April 1, 1886.	*Receipts since Sept. 1, 1885.*	*Receipts since Sept. 1, 1884.*	EXPORTS SINCE SEPT. 1, 1885, TO—				*Stocks April 1.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	654,201	449,267	220,003	16,545	73,523	310,971	33,028
Indianola, &c.	781	10,636	.....	.....	.....	.....	.....
New Orleans	1,607,949	1,401,328	506,860	259,641	344,084	1,200,594	803,829
Mobile	234,014	226,201	38,359	.....	.....	38,359	87,210
Florida	40,750	75,906	.....	.....	.....	.....	2
Savannah	738,707	698,757	97,045	8,252	288,646	393,943	87,525
Brunswick, &c.	15,018	9,708	.....	.....	.....	.....	.....
Charleston	452,837	506,541	77,014	19,297	183,663	280,574	50,907
Port Royal, &c.	12,899	6,271	.....	.....	.....	.....	53
Wilmington	95,735	93,033	42,666	.....	23,184	65,850	4,812
Morch'd C., &c.	7,320	9,585	.....	.....	.....	.....	.....
Norfolk	499,750	536,889	176,602	2,328	4,819	183,839	41,759
West Point, &c.	245,713	272,657	34,299	.....	10,941	51,240	.....
New York	49,991	61,934	315,786	28,103	143,110	487,008	805,774
Boston	88,223	77,970	97,276	.....	1,041	98,317	6,310
Baltimore	45,639	26,476	81,061	1,635	20,727	103,423	30,575
Philadelphia, &c.	37,623	39,755	34,927	.....	4,354	39,281	18,531
Total 1885-86	4,830,332	.....	1,813,497	335,801	1,103,601	3,252,899	870,375
Total 1884-85	.....	4,562,914	2,108,132	341,155	915,432	3,364,719	685,141
Total 1883-84	.....	4,595,118	2,092,556	410,558	820,769	3,323,883	718,974

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-86.	1884-85.	1883-84.
Receipts at the ports to April 1.....bales.	4,836,332	4,562,914	4,595,118
Net shipments overland during same time	682,645	556,182	526,328
Total receipts.....bales.	5,518,977	5,119,096	5,121,446
Southern consumption since September 1.	253,000	217,000	236,000
Total to April 1.....bales.	5,771,977	5,336,096	5,357,446

The amount of cotton marketed since September 1 in 1885-86 is thus seen to be 435,881 bales more than in 1884-85 and 414,531 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to April 1, 1886, as above.....bales.			5,771,977
Stock on hand commencement of year (Sept. 1, 1885)—			
At Northern ports	108,225		
At Southern ports	21,314	—129,539	
At Northern interior markets		2,882—	132,421
Total supply to April 1, 1886			5,904,398
Of this supply there has been exported to foreign ports since Sept. 1, 1885		3,252,899	
Less foreign cotton included...bales.	2,949	—3,249,950	
Sent to Canada direct from West		30,109	
Burnt North and South		2,514	
Stock on hand end of month (April 1, 1886)—			
At Northern ports.....bales.	361,190		
At Southern ports	509,185—	870,375	
At Northern interior markets		12,749—	4,165,697
Total takings by spinners since September 1, 1885..bales			1,738,701
Taken by Southern spinners			253,000
Taken by Northern spinners since September 1, 1885			1,485,701
Taken by Northern spinners same time in 1884-85			1,163,901
Increase in takings by Northern spinners this year			321,800

The above indicates that Northern spinners had up to April 1 taken 1,485,701 bales, an increase over the corresponding period of 1884-85 of 321,800 bales and an increase over the same time of 1883-84 of 203,356 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the

crop which was in sight on April 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on April 1 to be as follows.

	1885-86.	1884-85.	1883-84.
Total marketed, as above....bales.	5,771,977	5,336,096	5,357,446
Interior stocks in excess of Sept. 1	329,000	136,000	88,000
Total in sight.....bales.	6,100,977	5,472,096	5,445,446

This indicates that the movement up to April 1 of the present year is 628,881 bales more than in 1884-85 and 655,531 bales more than in 1883-84.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-6.	1884-5.	1883-4.	1882-3.
September.....	485,532	413,836	450,047	402,336
October.....	1,360,870	1,309,111	1,325,716	1,180,761
November.....	1,443,433	1,390,902	1,317,773	1,402,952
December.....	1,488,582	1,360,404	1,264,816	1,435,006
January.....	541,793	513,187	453,985	803,565
February.....	479,591	291,753	370,337	664,834
March.....	301,156	192,903	262,772	518,540
Total 7 months.	6,100,977	5,472,096	5,445,446	6,407,994

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to April 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Seven Months Ending April 1, 1886.			*Same per'd in 1884-85.*	*Same per'd in 1883-84.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas.....	655,072	338,632,920	516·94	514·57	5 9·81
Louisiana.....	1,607,949	775,031,418	482·00	477·50	478·13
Alabama.....	234,014	117,475,028	502·00	498·00	494·00
Georgia*.....	803,565	389,994,201	485·33	469·63	468·00
South Carolina.	465,736	221,736,910	476·10	466·20	467·10
Virginia.....	745,463	354,020,379	474·90	470·00	472·93
North Carolina.	103,055	48,126,685	467·00	465 20	476·40
Tennessee, &c..	1,157,123	568,147,393	491·00	489·00	494·00
Total.....	5,771,977	2,813,164,934	487·38	480·06	482·72

* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of the last two years, the average this year being 487·38 lbs. per bale, against 480·06 lbs. per bale for the same time in 1884-85 and 482·72 lbs. per bale in 1883-84.

THE COTTON GOODS TRADE IN MARCH.

The jobbing trade in staple cotton goods was active during the greater part of the month at New York, large aggregate sales having been made in package and assorted lots by leading jobbers. The demand at first hands has been spasmodic and irregular, operations on the part of Southwestern buyers having been materially checked by railroad labor troubles. Brown sheetings and drills ruled quiet in agents' hands, and bleached goods were only in moderate demand; but some large orders for cottons flannels were placed for next season, and a fair business was done in colored cottons. Print cloths have slightly declined in price, but values of other staple cottons remain fairly steady. The advancing tendency of the market for certain kinds of staple goods has, however, been temporarily checked by the recent lull in the demand by wholesale buyers. At the close of March the stocks of print cloths in the hands of speculators and manufacturers reached about 460,000 pieces, against 450,000 pieces on February 28, and 1,580,000 pieces March 31, 1885.

March.	1886.			1885.			1884.		
	Cott'n low middling.	*Printing cloths, 61x64*	*Sheetings, standard.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*	*Cott'n low middling.*	*Printing cloths, 64x64*	*Sheetings, standard.*
1	8 7/16	3·19	6 3/4	....	8	....	10 1/2	3·46	7 1/4
2	8 7/16	3·17	6 3/4	11 1/8	3·12	7 1/4	....	8	....
3	8 9/16	3·17	6 3/4	11 1/16	3·12	7 1/4	10 1/2	3·46	7 1/4
4	8 3/4	3·19	6 3/4	11 1/16	3·12	7 1/4	10 1/2	3·41	7 1/4
5	8 3/4	3·20	6 3/4	11 1/16	3·13	7 1/4	10 1/2	3·37	7 1/4
6	8 3/4	3·20	6 3/4	11 1/16	3·13	7 1/4	10 1/2	3·37	7 1/4
7	....	8	....	11 1/16	3·13	7 1/4	10 1/2	3·37	7 1/4
8	8 3/4	3·20	6 3/4	....	8	....	10 1/2	3·37	7 1/4
9	8 11/16	3·22	6 3/4	11 1/16	3·13	7 1/4	....	8	....
10	8 11/16	3·22	6 3/4	11	3·13	7 1/4	10 1/2	3·37	7 1/4
11	8 11/16	3·23	6 3/4	10 16/16	3·13	7 1/4	10 1/2	3·36	7 1/4
12	8 11/16	3·23	6 3/4	10 7/8	3·13	7 1/4	10 1/2	3·37	7 1/4
13	8 11/16	3·23	6 3/4	10 7/8	3·13	7 1/4	10 1/2	3·37	7 1/4
14	....	8	....	10 15/16	3·10	7 1/4	10 9/16	3·37	7 1/4
15	8 11/16	3·23	6 3/4	....	8	....	10 9/16	3·33	7 1/4
16	8 11/16	3·23	6 3/4	10 15/16	3·10	7 1/4	....	8	....
17	8 11/16	3·23	6 3/4	11	3·10	7 1/4	10 5/8	3·38	7 1/4
18	8 3/4	3·23	6 3/4	11	3·09	7 1/4	10 11/16	3·41	7 1/4
19	8 13/16	3·23	6 3/4	11	3·09	7 1/4	10 11/16	3·44	7 1/4
20	8 13/16	3·22	6 3/4	11	3·09	7 1/4	10 11/16	3·44	7 1/4
21	....	8	....	11	3·09	7 1/4	10 3/4	3·44	7 1/4
22	8 13/16	3·20	6 3/4	....	8	....	10 3/4	3·44	7 1/4
23	8 3/4	3·19	6 3/4	11	3·09	7 1/4	....	8	....
24	8 3/4	3·19	6 3/4	11	3·09	7 1/4	10 13/16	3·44	7 1/4
25	8 11/16	3·19	6 3/4	10 15/16	2·09	7 1/4	10 13/16	3·44	7 1/4
26	8 11/16	3·19	6 3/4	10 15/16	3·08	7 1/4	10 13/16	3·50	7 1/4
27	8 11/16	3·17	6 3/4	10 7/8	3·03	7 1/4	10 7/8	3·50	7 1/4
28	....	8	....	10 7/8	3·08	7 1/4	11	3·50	7 1/4
29	8 11/16	3·17	6 3/4	....	8	....	11 1/16	3·50	7 1/4
30	8 11/16	3·13	6 3/4	10 13/16	3·07	7 1/4	....	8	....
31	8 11/16	3·13	6 3/4	10 13/16	3·07	7 1/4	11 1/16	3·50	7 1/4

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF MARCH.

The month of March was dull and unsatisfactory. The exports of gold on the one hand and railroad strikes on the other were not calculated to make the commercial world feel buoyant. The strikes on the Texas & Pacific and Missouri Pacific had a bad effect on the trade of the large sections of country adjacent to those lines, and as they lasted for over three weeks, the paralysis of business during that time was severe.

The exports of gold from New York during March amounted to about $9,200,000, of which a large part went to France. The condition of our export trade which permitted this large shipment of gold was not at all gratifying, and the Government report of U. S. exports and imports in February (published late in March) showed that the way had been prepared for this gold export by an excess of merchandise imports over exports in that month of $4,718,720 against an excess of exports in February, 1885, of $11,912,789, being a difference against the United States in February, 1886, of $16,631,509.

The money market was but little influenced by the declining bank surplus, although that surplus ran down from $25,937,775 on Feb. 27 to $12,797,150 on March 27.

The rates for call loans hardened slightly, and sometimes reached 5 per cent, but the usual range was from 1½ to 4 per cent for call loans to stock borrowers.

The stock market had little animation, and prices naturally drooped under the influences prevailing. Early in the month the Drexel-Morgan syndicate announced that Mr. Corbin had joined with them. The Western Union Telegraph dividend of 1½ per cent for April was declared payable in scrip, and the quarter's net income was estimated at $906,000, or about $300,000 under the same quarter of 1885. The Trans-Continental war and reduction of rates to California took place in the second week of the month, and this, together with the railroad strikes, remained throughout the month as the principal cause for depression in the stock market. The Philadelphia & Reading plan of reorganization was issued by the syndicate in the last week of March; a combination of the anthracite coal companies was partially effected, with an agreement to limit the production in 1886 to 33,500,000 tons. When the termination of the strikes was believed to be assured, just at the close of the month, there was a better feeling, but there was no buoyancy; and a cutting of

rates by the Northwestern roads out of Chicago worked against the stocks of the roads engaged in it.

Foreign exchange was strong, and the high rates permitted the export of gold above mentioned. Towards the close rates weakened and gold exports fell off.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of April 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT APRIL 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts	$ 346,293,700	300,981,200	356,059,600
Specie	$ 66,996,000	104,752,800	79,081,600
Circulation	$ 14,333,800	10,899,700	7,989,600
Net deposits	$ 346,709,800	353,143,900	320,264,600
Legal tenders	$ 27,405,000	32,029,900	28,778,700
Legal reserve	$ 86,677,450	88,380,975	95,066,150
Reserve held	$ 94,401,000	136,782,700	107,863,300
Surplus reserve	$ 7,724,450	48,421,725	12,797,150
Money, Exchange, Silver—			
Call loans	1½@2	1@1½	1½@3½
Prime paper, sixty days	4@5	4@5	3½@4
Silver in London, per oz	50 11/16d.	49d.	46⅞
Prime sterling bills, 60 days	4 88	4 85½	4 87
United States Bonds—			
3s, registered, option U. S	100	100¾	100¾
6s, currency, 1898	136½	133	134½
4½s, 1891, coupon	113¾	112¼	112½
4s of 1907, coupon	124¾	121½	126
Railroad Stocks—			
New York Central & Hud. Riv.	114	89⅛	102⅝
Erie (N. Y. L. E. & W.)	20⅞	12⅜	26¼
Lake Shore & Mich. Southern	109⅞	60⅛	82½
Michigan Central	91	57	68½
Chicago Rock Island & Pacific	118	113	125
Illinois Central	129⅝	125⅛	139¼
Chicago & Northwestern, com.	116⅛	94⅛	107⅜
Chicago Milw. & St. Paul, com.	85⅝	70	88⅛
Delaware Lack. & Western	123	106¾	126⅜
Central of New Jersey	86¾	32	48¾
Merchandise—			
Cotton, Middl'g Uplands, ℔ lb.	11 7/16	11⅛	9 3/16
Wool, American XX, ℔ lb.	33@41	33@39	35½
Iron, Amer. pig, No. 1, ℔ ton.	20 50@21 50	18 00@18 50	18 00@19 50
Steel rails at mills	33 25	26 00@26 50	34 00@34 50
Wheat, No. 2 red win. ℔ bush	1 03¼	90	92½@94⅝
Corn, West. mix. No. 2, ℔ bush	59¾@60¼	48⅞@49¼	46 @47¼
Pork, mess, ℔ bbl.	17 37½	13 00@13 25	10 50@10 75
Petroleum pipe line certific's	94¾	81	72½

CLOSING PRICES OF GOVERNMENT SECURITIES IN MARCH, 1886.

March.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1898, reg.	March.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1898, reg.
1	x	127¼	.....	.....	19	111¾	125¾	.....	.....
2	.....	127½	.....	.....	20	.....	125⅞	.....	.....
3	.....	.....	.....	.....	21	.....	..S.	.....	.....
4	.....	127⅛	.....	.....	22	112½	126½	.....	134⅝
5	112⅜	127¼	.....	.....	23	112½	.....	.....	.....
6	112⅝	.....	100⅞	.....	24	.....	126⅜	.....	.....
7	.....	..S.	.....	.....	25	112½	126¼	.....	.....
8	.....	.....	.....	.....	26	.....	.....	.....	.....
9	.....	127¼	.....	.....	27	112⅜	126¼	.....	.....
10	.....	.....	.....	.....	28	.....	..S.	.....	.....
11	.....	127¼	100⅞	.....	29	112⅜	.....	.....	.....
12	112⅝	127⅜	.....	.....	30	112⅜	126½	101½	.....
13	.....	.....	.....	.....	31	112½	126⅞	.....	.....
14	.....	..S.	.....	.....					
15	112⅝	127⅜	.....	.....	Open	x125⅝	127¼	100⅞	134⅝
16	.....	127⅜	.....	.....	High	112⅝	127½	101½	134⅝
17	.....	.....	.....	.....	Low	111¾	125¾	100⅞	134⅝
18	112	126⅜	.....	.....	Clos	112½	126⅞	101½	134⅝

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of February and March.

RANGE OF STOCKS IN FEBRUARY AND MARCH.

		February.			March.		
RAILROADS.	Closing Jan. 30.	Lowest.	Highest.	Closing Feb. 27.	Lowest.	Highest.	Clos'g Mar. 31
Albany & Susqueh'a	110	137½	144⅞	143	137½	144	.....
Atchison Top. & S. Fe	.....	88¾	91⅜	.....	90⅝	93	.....
Atlantic & Pacific	8⅞	7⅞	9¼	7⅞	7¼	9¼	*8
Bost. & N. Y. Air L. pf.	.....	100⅛	100¼	.....	97	99	.....
Burl. Cedar R. & No.	70¾	70	70	70	66	70	.....
Canadian Pacific	.....	61	66	63⅝	63½	67⅛	66¾
Canada Southern	42½	42½	45¾	43½	36¾	44⅜	40¼
Cedar Falls & Minn.	*11	11	14¼	14	12¾	14½	*12
Central Iowa	17	17½	20	*17	13	20	19
Central of N. Jersey	45	44½	56	54⅛	46⅜	57⅛	49
Central Pacific	43½	40¼	44¾	42⅛	38	43¼	41
Ches. & Ohio	*10½	10¾	12	*10¾	10	11¼	11½
Do 1st pref.	18½	18½	21	*19	14½	19¼	17¾
Do 2d pref.	*12	12	15¼	*13½	10½	14	13¾
Chicago & Alton	.....	140	144	142	140	143	142
Do pref.	157	160	160	*155	154	160	.....
Chic. Burl. & Quincy	135½	$137	139⅞	137⅝	129½	137¾	133¾
Chic. Mil. & St. Paul	92½	91⅝	95⅝	91⅞	$85⅞	93⅝	$88⅛
Do pref.	121¼	121½	124⅜	*123½	$118½	125	$119¾
Chic. & Northwest	107½	107¾	111⅜	109¾	104½	110⅛	107⅛
Do pref.	*136	135¾	141½	141½	$135¼	142	$138½
Chic. & Rock Island	128	127½	131	129⅝	$124½	130	$126
Chic. St. L. & Pittsb.	*11½	12⅞	14½	*12	9¼	13	11
Do pref.	*30	30	35	32	26½	31	*27
Chic. St. P. Minn. & O.	38¼	38	42¼	39¾	35¼	41¼	39
Do pref.	100½	101	105¾	103¼	97	101½	101
Cin. Hamil. & Dayton	.....	.....	.....	.....	105¼	105¾	.....
Cin. Ind. St. L. & Ch.	.....	.....	.....	.....	79	80	.....
Cin. San. & Clev.	.....	34½	34½	.....	34	35	.....
Clev. Col. Cin. & Ind.	53½	54	58¼	*53½	43½	55	47⅝
Clev. & Pittsb., guar.	146½	147	150	.....	150	152	.....
Col. & Greenv., pref.	.....	42	45	.....	42	42	.....
Col. Hock. Val. & Tol.	31	31¼	38½	35¾	27	33¼	32¼

* Prices bid. † Prices asked. § Ex-dividend.

	February.			March.		
RAILROADS.	Closing Jan. 30.	Lowest.	Highest.	Closing Feb. 27.	Lowest.	Highest.	Clos'g Mar. 31
Del. Lack. & West'rn	119¼	119⅝	135¾	127	122⅝	133¼	128¼
Denver & R. Grande	17	16¾	17¾	.....	15	16½	.....
Do assm't paid	23	22¾	25½	.....	21⅜	21⅝	22
Dubuque & Sioux C.	.....	63	65	.....	66	67	.....
East Tenn. Va. & Ga.	4	3	4¼	3	2⅜	3½	2⅝
Do pref.	7⅞	6⅛	8	6¼	5	6¼	5½
Eliz. Lex. & Big S.	*20	20	20	.....	16	21	.....
Evansville & T. H.	68	68½	80	79	78	81	80
Ft. Worth & Denv. C.	25	22	25½	.....	20	23⅞	.....
Green B. Win. & St. P.	8	8	9	8	8½	12⅜	10⅝
Harlem	*213	217	217	*217	213¼	220	213¼
Houst. & Tex. Cent.	*30	29⅞	32	32	25	31	*26
Illinois Central	141	§139¼	143½	§140	138	142¼	139¾
Do L'sed Line 4 p.c	.....	97½	100½	.....	99½	100	*99
Indiana Bl. & W.	25¼	25½	28⅝	27	21¼	28⅝	24½
Kenk. & Des Moines	.....	7	7	.....	7	7	.....
Lake Erie & West	13½	12	16	12¼	8¾	12¾	12½
Lake Shore	85⅛	85⅜	90¼	86⅝	79¼	88¾	82½
Long Island	.....	84	92	92	88¼	94½	90½
Louisville & Nashv.	41¼	39¾	42¾	41⅛	38¼	43½	39⅞
Louisv. N. A. & Chic.	37½	36	41	.....	32	38	*33
Manhattan, consol.	125½	124¾	127½	127⅜	125	§129½	§129¼
Manhattan Beach Co.	18½	17	19¾	.....	18	21¼	.....
Memphis & Cha'ston.	.....	35	37¾	.....	33	37½	.....
Michigan Central	69¾	73	76⅝	75	64⅝	75	67½
Milw. L. Sh. & West.	*22½	27	30	30	33	40	.....
Do pref.	*52	52¼	63	*58	60⅛	68	66⅞
Minneapolis & St. L.	19	19	20⅞	19¾	16¼	20¼	17⅞
Do pref.	47	47	50¼	*48	40½	49¾	43
Mo. Kans. & Texas	30	28⅞	32¼	28⅞	25⅝	29⅝	28⅝
Missouri Pacific	111¾	109⅛	113¼	109¼	§109¾	111	§106½
Mobile & Ohio	*13½	14	16¼	*11	14¼	14½	*12
Morris & Essex	.....	134	138	.....	136½	139⅞	.....
Nashv. Chatt. & St. L.	48	47	48½	*47	46	49	*45
N. Y. Cent. & Hud. R.	105¼	105	107½	105⅞	§93⅜	107	§102⅜
N. Y. Chic. & St. Louis.	8¾	8⅛	9½	8¼	4½	8¼	7⅝
Do pref.	20	18	21¾	*18	12½	18¾	15
N. Y. Lack. & West	.....	102	104	.....	104⅛	107	.....
N. Y. Lake Erie & W.	24⅝	24⅜	28⅞	27¾	23⅝	28¾	26⅛
Do pref.	53½	51⅜	63⅝	61½	57	64	60½
N. Y. & New Engl'd.	41	36	41½	37⅜	30½	37⅞	34¼
N. Y. N. H. & Hartf'rd	208	206	210	.....	210	211	.....
N. Y. Ontario & W.	19¼	18¾	19⅞	*18¾	17½	20⅛	18½
N. Y. Susq. & West	6¾	6	8½	7¼	6¼	8⅜	*7
Do pref.	18⅝	18¾	24	21¾	20¼	23⅜	21⅞
Norfolk & Western	.....	8¾	10⅛	*9	8	10¼	10¼
Do pref.	27½	27	29½	29	25⅛	29¾	28½
Northern Pacific	26¾	26⅜	28	26⅝	23½	27	25¼
Do pref.	58⅞	57¼	61⅜	58	53⅛	60	56
Ohio Central	.....	1½	2	1⅝	1⅜	2	.....
Ohio & Mississippi	23¼	22	25¼	*21¼	22	26½	.....
Ohio Southern	15⅞	16	18⅜	17½	13½	17¼	15¼
Oregon Short Line	*18	.....	.....	*20	22	26	22
Oregon & Trans-Con.	30¾	30½	33⅜	31¼	25	32½	27⅞
Peo. Decat. & E'ville.	20½	20⅜	22½	*20¾	16	22⅜	22
Phila. & Reading	21⅞	18½	27	24⅝	23	31	24¼
Pittsb. Ft. W. & C. guar.	.....	147½	148	.....	148	150	.....
Do special	.....	.....	.....	.....	140	140	.....
Rensselaer & Sar.	.....	162	163	.....	161	163	.....
Rich. & Al. st'k, tr. ct.	.....	7¾	7¾	*5	5	5	.....
Richmond & Danville	77	76	77½	.....	75	80	.....
Richmond & West Pt.	35	34½	38	34¾	30	36	32½
Rochester & Pittsb.	*3¼	3½	5	*3½	4	5	*3¼
Rome Water. & Ogd.	.....	29	30	*29	25	31	.....
St. L. Alton & T. H.	*42	40	46	*40	33	44½	.....
Do pref.	*90	91	95	*90	94	94	.....
St. L. & S. Francisco.	21½	21½	23½	*21½	18	21½	*18
Do pref.	45¼	45	46⅝	*45½	42	45	42¾
Do 1st pref.	100⅜	100¾	105	*102¼	97¾	103½	101
St. P. & Duluth	40½	39	42⅛	41⅛	40¾	56⅛	52¼
Do pref.	101	102	109½	*108	105¾	111½	*107½
St. Paul Minn. & Man	115	114	118⅞	118	112½	118⅝	.....
Scioto Valley	.....	.....	.....	.....	9½	10¾	.....
South Carolina RR.	† 16	14	15	.....	.....	.....	.....
Southern Pacific Co.	.....	.....	.....	.....	30¼	38¼	38¼
Texas & Pacific	13	12⅛	13½	12¼	11	13	12¼
Union Pacific	51½	47⅜	54¼	49	41¼	51⅝	47¾
Virginia Midland	.....	.....	.....	.....	15	16	16
Wab. St. L. & Pacific.	9⅞	9⅜	11	9⅜	9	11½	9½
Do pref.	*18½	18⅛	20¾	18⅞	17½	21	*17
TELEGRAPH.							
American Dist. Tel.	.....	35	35	.....	35	35	.....
Bankers' & Mer. Tel.	*2	3	3	*2⅛	2¼	2¼	.....
Commercial Tel. Co.	.....	.....	.....	.....	30	35	.....
Mexican Tel. Co.	.....	.....	.....	.....	115	115	.....
Western Union	70½	70⅝	75	73⅛	§62⅞	73½	§67
EXPRESS.							
Adams	148	145	150	148	145	148	145
American	102½	102	106	105⅜	104¾	106¼	106
United States	63	62½	66	*65	64	66	*62½
Wells, Fargo & Co.	121	122	125½	124	119	124	*118
COAL AND MINING.							
Cameron Coal	*13	12¾	15½	14¾	13⅜	17½	16⅜
Colorado Coal & Iron	*22½	23¼	25¼	25	23⅛	27½	24¾
Consolidation Coal	*22	28	31⅜	.....	23	23	*26
Homestake Mining	.....	20	22	.....	17	18½	.....
Maryland Coal	*11	11¼	16½	12	11	12	*10½
New Central Coal	11½	11½	15¼	.....	10	13½	*10½
Quicksilver Min.	*6½	7	7	*6½	6½	6½	*4
Do pref.	*20	21	23¾	*22	22	22⅜	*20¼
Tenn. Coal & Iron	.....	.....	.....	.....	38	50	42
VARIOUS.							
Canton Company	.....	59½	60	.....	59½	59⅞	.....
Consolidated Gas Co.	102	102½	111	109¼	106⅜	110½	110⅛
Del. & Hud. Canal	91	90⅜	108½	§102	98¼	106½	101¾
Oregon Improv. Co.	29	21½	30	.....	23½	31½	23¾
Oreg'n R'y & Nav. Co.	102⅜	100⅜	101¾	103	§93⅛	104	§97⅞
Pacific Mail	57¾	49	59¼	51⅜	49	53¼	51½
Pullman Palace Car	131¾	133	137⅞	133½	129	131	132

* Prices bid. † Prices asked. § Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1886.

Mar.	60 days.	Demand.	Mar.	60 days.	Demand.	Mar.	60 days.	Demand.
1	4 88½	4 90	13	4 88	89½-90	25	4 87	4 89
2	4 88½	4 90	14	..... S.	.....	26	4 87	4 89
3	4 88½	4 90	15	4 88	89½-90	27	4 87	4 89
4	4 88½	4 90	16	4 88	89½-90	28	..... S.	.....
5	4 88	4 90	17	4 88	4 90	29	4 87	4 89
6	4 88	4 90	18	4 88	4 90	30	4 87½	4 89½
7	..... S.	.....	19	4 88	4 90	31	4 87	4 89
8	4 88	4 90	20	4 88	4 90			
9	4 88	4 90	21	..... S.	.....			
10	4 88	4 90	22	87½-88	89½-90	Range	—	
11	4 88	89½-90	23	4 87½	4 89½	High	4 88½	4 90
12	4 88	89½-90	24	4 87½	4 88½	Low.	4 87	4 89

UNITED STATES TREASURY STATEMENT.

The following statement for March, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury March 31; we give the figures for February 28, for comparison:

	March 31, 1886.		February 28, 1886.	
	Assets and Liabilities.	*Balances.*	*Assets and Liabilities.*	*Balances.*
	$		$	
Gold—Coin	182,900,437		183,314,744	
Bullion	59,251,730		66,486,344	
Total gold.....(*Asset*)	242,155,167		249,801,088	
Certificates issued	137,573,570		139,308,060	
Certificates on hand	46,797,927		33,671,010	
Certific's, net. (*Liability*)	90,775,643		105,637,050	
Net gold in treasury		151,379,524		144,164,038
Silver—Dollars, stand'rd	174,700,965		171,805,906	
Bullion	2,471,104		2,612,968	
Total silver.....(*Asset*)	176,972,069		174,418,874	
Certificates issued	122,532,906		123,228,476	
Certificates on hand	32,410,575		34,837,600	
Certific's, net. (*Liability*)	90,122,421		88,390,816	
Net silver in treas'y		86,849,668		86,028,058
U. States notes.....(*Asset*)	42,214,485		47,197,292	
Certificates issued	12,765,000		15,305,000	
Certificates on hand	840,000		885,000	
Certific's, net. (*Liability*)	11,025,000		14,920,000	
Net U. S. notes in treas.		30,289,485		32,277,292
National Bank notes		216,409		1,637,362
Deposits in Nat. Banks		13,834,132		14,813,523
Balances....(Asset)		**282,569,218**		**278,920,272**
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,545,692		1,562,507	
Accrued interest	9,292,619		8,262,563	
Matured debt	5,367,865		4,258,465	
Inter't on matured debt	204,096		207,334	
Debt bearing no interest	2,780		1,189	
Int. on Pac. RR. bonds due, unpaid	24,660		69,600	
Acc'd int., Pac. RR. b'ds	960,353		646,235	
Debt and int..(*Liability*)	17,107,065		15,007,893	
Fract'l cur'cy redeemed	2,780		1,189	
One & two yr. notes p'd.				
Int. ch'cks & coupons p'd	62,253		78,010	
Debt and inter'st.(*Asset*)	65,033		79,199	
D'bt&int. net(*Liability*)		17,342,032		14,928,694
Res've for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	52,531,688		40,155,868	
Fund held for redemp. of Nat. gold bank notes	107,574		109,924	
Five p. c. f'nd for redemp. of Nat. Bank notes	10,723,680		10,958,326	
Redemp. res'r.(*Liability*)	163,362,951		160,224,118	
Nat. Bank notes in process of redemp...(*Asset*)	3,175,704		6,323,972	
Net res'rves.(*Liability*)		160,187,157		153,900,146
Post Office dep't account.	3,778,618		3,878,215	
Disbura'g Officers' bal'ces.	20,322,157		25,421,040	
Undistrib'd assets of fail'd National banks	495,136		465,578	
Currency and minor coin redemption account	10,558		7,705	
Fractional silver coin redemption account	22,260		103,914	
Redemption & exchange account	261,886		693,730	
Treasurer's transfer ch'ks and drafts outstanding.	3,566,051		7,514,277	
Treasurer U. S., agent for paying int. on D.Col.bds	212,125		260,101	
Total.....(*Liability*)	28,068,791		37,844,563	
Int. on D.Col.b'ds pd (*Asset*)	9,861		51,325	
Net.....(*Liability*)		28,658,030		37,793,238
Balances...(Liability)		**206,188,119**		**206,622,068**
Net balance....(Asset)		**76,381,099**		**72,298,204**
Assets not available—				
Minor coin		515,344		531,326
Subsidiary silver coin		28,822,638		28,811,037
Aggregate net *Asset*		105,719,081		101,640,567

THE DEBT STATEMENT FOR MARCH, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of March, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	*Inter't P'y'ble*	*Amount Outstanding.*			*Int. Due & Unpaid.*	*Accrued Interest.*
		Registered.	*Coupon.*	*Total.*		
		$	$	$	$	$
6s.....Option.	Q.—F.	174,092,100	.....	174,092,100	17,754	870,400
4½s.....1891.	Q.—M.	200,313,400	49,686,600	250,000,000	559,158	937,500
4s.....1907.	Q.—J.	608,331,100	129,419,700	737,750,800	910,715	7,377,508
4s refdg.certfs.	Q.—J.	.....	.....	215,050	58,063	2,150
6s, pension ...	J.&J.	.....	.....	14,000,000	.....	105,000
Pacific RRs...	J.&J.	*64,623,512	.....	*64,623,512	24,659	969,352
Aggregate.....		1,047,360,112	179,106,300	1,240,681,462	1,570,351	10,261,971

*2,362,000 mature Jan. 16, 1895; $640,000 Nov. 1, 1895; $3,680,000 Jan. 1, 1896; $4,320,000 Feb. 1, 1896; $9,712,000 Jan. 1, 1897; $20,004,952 Jan. 1, 1898; $14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $5,367,865; interest due and unpaid thereon, $204,095.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes		$57,625
Legal-tender notes		346,681,016
Certificates of deposit	12,765,000	
Less amount held in Treasurer's cash	840,000—	11,925,000
Gold certificates	137,573,570	
Less amount held in Treasurer's cash	46,797,927—	90,775,643
Silver certificates	122,532,906	
Less amount held in Treasurer's cash	32,410,575—	90,122,421
Fractional currency	15,331,916	
Less amount estimated as lost or destroyed	8,375,934—	6,956,012
Aggregate of debt bearing no interest		$546,517,717

RECAPITULATION.

	Principal.		*Interest.*	*Total.*
Interest-bearing debt—	$	$	$	$
4½s	250,000,000			
4s	737,750,800			
6s	174,092,100			
Refunding certificates, 4s	215,050			
Navy Pension fund, 6s	14,000,000			
Pacific RR. bonds, 6 p. ct	64,623,512	1,240,681,462	11,832,323	1,252,513,785
Debt on which int. has ceased		5,367,865	204,095	5,571,960
Debt bearing no interest—				
Legal tender notes, &c	340,738,641			
Certificates of deposit	11,925,000			
Gold certificates	90,775,643			
Silver certificates	90,122,421			
Fractional currency	6,956,012—	546,517,717		546,517,717
Total debt		1,792,567,044	12,036,419	1,804,603,463
Less cash items available for reduction of the debt			$310,230,128	
Less reserve held for redemption of U. S. notes			100,000,000	$310,230,128
Total debt, less available cash items				1,494,373,335
Net cash in the Treasury				76,381,099
Debt, less cash in the Treasury, April 1, 1886				1,417,992,235
Debt, less cash in the Treasury, Mar. 1, 1886				1,432,080,119
Decrease of debt during the month				14,087,884

IMPORTS AND EXPORTS FOR FEBRUARY AND FOR THE TWO AND TWELVE MONTHS ENDING WITH FEBRUARY IN 1886 AND 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, and the two and twelve months ended with Feb. 28, as follows:

MERCHANDISE.

	For the month of February.	*For the 2 Months ended Feb. 28.*	*For the 12 Months ended Feb. 28.*
1886.—Exports—Domestic	$51,102,423	$107,806,647	$649,599,630
Foreign	861,507	2,140,135	14,123,944
Total	$51,963,930	$109,946,782	$663,723,574
Imports	56,682,650	104,091,832	607,711,701
Excess of exports over imports	$.....	$5,854,950	$56,011,873
Excess of imports over exports	4,718,720	.....	.....
1885.—Exports—Domestic	$52,785,723	$131,800,523	$732,971,763
Foreign	1,154,699	2,672,483	15,631,438
Total	$53,940,422	$134,473,006	$748,603,201
Imports	42,027,633	84,248,304	604,489,440
Excess of exports over imports	$11,912,789	$50,224,202	$144,113,761
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1886.—Exports—Gold—Dom	$4,356,236	$8,098,053	$11,883,446
Foreign	1,298,073	2,137,930	4,687,590
Total	$5,654,309	$8,235,983	$16,571,036
Silver—Dom	$1,420,629	$3,625,616	$18,445,203
Foreign	571,867	1,273,797	14,998,643
Total	$1,992,496	$4,899,413	$33,443,846
Total exports	$7,646,805	$13,135,396	$50,014,882
Imports—Gold	$986,384	$2,692,225	$22,374,648
Silver	1,146,907	2,169,648	17,843,740
Total	$2,133,291	$4,861,873	$40,218,388
Excess of exports over imports	$5,513,514	$8,273,523	$9,796,494
Excess of imports over exports	.....	.....	.....
1885.—Exports—Gold—Dom	$82,533	$261,737	$33,094,088
Foreign	1,553,295	2,820,417	7,381,389
Total	$1,635,828	$3,082,154	$40,465,477
Silver—Dom	$1,027,712	$3,551,481	$18,429,270
Foreign	579,770	1,184,628	11,207,175
Total	$2,507,482	$4,736,109	$29,636,445
Total exports	$4,143,310	$7,818,263	$70,101,922
Imports—Gold	$1,887,965	$3,962,888	$30,972,828
Silver	1,004,079	2,097,149	15,562,636
Total	$2,892,044	$6,060,057	$46,535,464
Excess of exports over imports	1,251,266	$1,758,226	$23,566,458
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1886.—Exports—Domestic	$56,879,288	$117,530,316	$679,928,279
Foreign	2,731,447	5,551,862	33,810,177
Total	$59,610,735	$123,082,178	$713,738,456
Imports	$58,815,941	$108,953,705	$647,930,089
Excess of exports over imports	794,794	$14,128,473	$ 65,808,367
Excess of imports over exports	.....	.....	.....
1885.—Exports—Domestic	$54,795,968	$135,613,741	$784,485,121
Foreign	3,287,764	6,677,528	34,220,002
Total	$58,083,732	$142,291,269	$818,705,123
Imports	$14,919,677	$90,308,841	$651,024,904
Excess of exports over imports	$13,164,055	$51,982,428	$167,680,219
Excess of imports over exports	.....	.....	.....

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the

month of February, 1886, and during the eight months ended with February in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	FEBRUARY, 1886.		IMPORTS. 8 months ending Feb. 28		EXPORTS. 8 months ending Feb. 28.	
	Imports.	Exports.	1886.	1885.	1886.	1885.
	$	$	$	$	$	$
Baltimore, Md.	977,635	3,203,410	5,953,230	7,818,875	20,523,892	34,021,855
Bangor, Me...	52,351	.....	490,246	572,801	145,263	133,706
Beaufort, S. C.	6,138	92,670	36,508	32,612	625,181	430,308
Boston, Mass..	5,286,674	8,510,251	84,919,423	83,168,207	84,187,835	43,501,172
Brazos de Santiago, Texas.	45,602	70,224	308,205	215,008	572,520	513,814
Brunswick, Ga.	230	98,354	3,242	785	818,099	941,980
Buffalo Ck, N.Y.	449,305	95,350	4,217,366	3,864,993	234,811	295,877
Champl'n, N.Y.	154,032	34,140	1,991,221	1,981,118	1,018,921	925,635
Charlest'n, S.C.	96,548	1,151,138	576,057	358,046	13,479,159	17,716,061
Chicago, Ill....	866,316	.....	7,030,581	8,910,723	1,879,640	1,783,336
Detroit, Mich.	220,885	209,364	1,551,806	1,295,731	2,881,527	4,038,913
Duluth, Minn.	1,403	.....	118,888	10,674	1,578,766	1,042,513
Galvest'n, Tex	32,105	628,801	554,758	710,556	15,400,413	11,726,808
Huron, Mich..	138,317	401,881	1,789,352	1,644,259	5,455,337	6,314,663
Key West, Fla.	52,433	69,552	448,770	401,787	192,442	220,435
Minn's'a, Minn	50,028	86,078	747,347	563,459	649,091	1,211,201
Mobile, Ala...	3,091	554,403	44,716	114,687	1,817,258	2,339,915
New Orl'ns, La	505,070	8,381,001	5,174,572	5,277,506	58,152,439	82,915,272
New York, N.Y.	38,691,741	22,314,321	274,402,847	254,092,986	210,868,001	234,487,192
Niagara, N.Y..	175,062	146	2,119,792	2,719,038	42,957	58,821
Norfolk, Va...	9,026	986,348	115,756	121,721	8,172,689	18,891,235
Oregon, Oreg..	110 514	21,359	140,039	112,477	1,118,601	1,835,930
Oswega'ie, N.Y	119,249	184,223	1,889,099	1,366,418	1,061,202	2,185,454
Oswego, N.Y...	7,777	.....	4,513,383	4,630,105	1,115,509	1,014,618
Paso del N., Tx	181,492	8,171	1,112,891	580,755	42,022	231,810
Passam'dy, Me	15,415	27,010	337,207	373,947	269,775	325 991
Pensacola, Fla.	13,721	282,340	119,493	44,093	1,271,468	1,167,250
Philadel'a, Pa.	3,095,819	2,037,689	22,453,860	17,825,134	22,057,082	21,651,951
Portland, Me..	33,958	608,410	819,458	604,408	2,245,328	2,721,913
Puget S'd, W'n	9,273	142,063	545,804	168,088	1,500,616	1,986,415
Richmond, Va	1,537	241,128	16,198	16,100	2,320,288	2,463,179
Saluria, Tex..	29,479	6,384	246,976	90,038	90,027	827,418
San Fran., Cal.	3,608,308	3,284,490	23,290,764	22,274,078	19,683,506	27,718,194
Savannah, Ga.	73,473	1,101,541	349,868	503,085	17,487,358	19,836,785
Vermont, Vt..	312,597	114,342	3,994,883	3,867,800	921,157	922,013
Willamette, Or	54,665	554,065	917,395	221,353	3,935,845	8,212,856
Wilmi'g'n, N.C	33,010	378,187	181,243	100,081	3,594,520	3,892,124
Yorktown, Va.	14,498	385,368	58,143	74,556	1,609,085	2,859,255
All other customs districts and ports.....	952,034	277,533	7,891,809	7,448,342	3,187,660	4,540,308
Totals.....	56,682,650	51,963,930	410,913,350	380,753,084	461,860,738	540,326,919

Remaining in warehouse February 28, 1886..... $26,730,236
Remaining in warehouse February 28, 1885..... $28,058,449

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Mar. 19.			EXCHANGE ON LONDON:		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·2¼ @12·2¾	Mar. 18	Short.	12·05
Amsterdam.	Sight.	12·0½ @12·1½	....	....	.....
Hamburg...	3 mos.	20·54 @20·57	Mar. 18	Short.	20·42
Berlin	"	20·54 @20·57	Mar. 18	"	20·42
Frankfort...	"	20·54 @20·57	Mar. 18	"	20·42
Vienna.....	"	12·70 @12·72½	Mar. 18	"	12·37
Trieste	"	12·70 @12·72½	Mar. 18	"	.....
Antwerp ...	"	25·35 @25·40	Mar. 18	"	25·20
St. Petersb'g	"	24 @23⅞	Mar. 18	4 mos.	24 1/32
Paris.....	Short.	25·15 @25·22½	Mar. 18	Short.	25·16
Paris.....	3 mos.	25·32½ @25·37½	....	....	.....
Genoa	"	25·47½ @25·52½	....	....	.....
Madrid.....	"	45⅜ @45⅝	Mar. 18	3 mos.	46·50
Cadiz.....	"	45⅜ @45⅝	....	....	.....
Lisbon.....	"	52 1/16 @52	....	....	.....
Alexandria.	....	.....	....	....	.....
Constant'ple	....	.....	Mar. 17	3 mos.	111·00
Bombay	Dem'd	1s. 6 1/16d.	Mar. 19	Fel. t'rs	1s. 5 29/32d.
Calcutta.....	"	1s. 6 1/16d.	Mar. 19	"	1s. 5 15/16d.
New York...	....	.....	Mar. 19	60 days	4·87¼
Hong Kong.	....	.....	Mar. 19	4 mos.	3s. 37d.
Shanghai....	....	.....	Mar. 19	"	4s. 7⅜d.

[From our own correspondent.]

LONDON, Saturday, March 20, 1886.

The week has not been an uneventful one, and yet nothing special has occurred to vary the aspect of trade. We must acknowledge, however, that there is a less confident feeling prevailing. The volume of business remains contracted; but it is thought that the prolonged severity of the season will account for the check to operations, besides bringing the distress in certain branches of industry more prominently before public notice. When spring is fairly upon us and atmospheric obstructions have been removed, we shall at least be better able to estimate what our real situation is, and what has been the loss from this exceptional winter.

But, unfortunately, while that hindrance is passing away we are threatened with other troubles, and these of a political character. The difference of opinion amongst the Cabinet respecting Mr. Gladstone's Irish policy may bring about a serious disruption, which cannot fail to have an unsettling influence. It is by no means a sound argument to advance that such an unsettlement will be merely transient. Until confidence is thoroughly restored a really brisk trade cannot be established, and the longer this is delayed the greater will be the inclination of commerce to run in proper channels and proportionately greater will be the difficulty of recovering any portion of business thus temporarily lost, owing to the rapid growth of foreign competition. The sooner, therefore, home political affairs are under the guidance of a Government which has the real support of the nation, the better will it be for the trade prospect.

Mr. Mundella's bill for the better regulation of railways and canals should not be unprolific of good results to the mercantile community, if carried out in a proper spirit. The high railway charges have always been serious obstacles to the development of trade. The rates fixed for the conveyance of goods have been considerably in advance of those on Continental and American lines, with the result that the industries of some districts have been very injuriously affected. But then the cost of construction here is so very much heavier than abroad that high tariffs are necessary to insure a fair return on the capital expended. At the same time it may be reasonably questioned whether it would not be a wiser policy, even for the railroads themselves, to be content with a smaller return in the immediate future and trust to the development of trade to bring about a gradual and permanent improvement, rather than by imposing high charges to stifle or contract the industry of any given centre, and possibly compel its ultimate migration to the sea-coast in order to escape so severe a handicapping. When the question comes to be thoroughly examined, it is to be hoped that it will be left in the hands of practical men, and that the legal element will not be too thoroughly represented.

The financial influences now bearing upon trade are of a somewhat uncertain character. There is no scarcity of money, nor is the commercial demand at all brisk; but the bullion movements have of late been of sufficient importance to attract attention, and bring the possibility of an advance in the Bank rate at an early date into more prominent notice. Omitting altogether what would be the effect of carrying out Mr. Gladstone's policy of settling the Irish land question by the creation of some £200,000,000 of consols, as not having yet entered the domain of practical politics, we have to consider what will be the influence of the introduction of the new French loan. Although a large portion of the £60,000,000 will be absorbed in consolidating existing liabilities, an important sum will remain to be raised which may lead to some rather free bullion movements. Liberal remittances have of late been coming to hand from New York, but they will not be of much use in satisfying a French demand, should it arise. The Bank of England has already been denuded of its supply of French coin, and a fall of 2 or 3 centimes in the exchange might lead to the withdrawal of bars for Paris. We could not contemplate such an efflux with indifference. Our stock of gold is rather under £22,500,000, and it would be wiser to retain it at about its present level than permit any decided reduction and afterwards be compelled to adopt extraordinary measures to re-attract the metal. The initiation, therefore, of a strong inquiry for gold on Continental account should be quickly followed by a rise in the Bank rate.

The Bank of England weekly return shows some important changes. The liabilities are distinctly heavier than those shown in the return published a week ago. Public deposits have been augmented to the extent of £1,031,024 by the revenue collections, which are invariably depressed during the closing days of March, and there is at the same time an increase of £2,924,196 in private deposits. On the other side of the account "other securities" have been augmented £4,000,120. Floating balances have apparently been increased from precautionary motives. The decrease in bullion was only £116,005, and the loss in reserve only £50,455; but owing to the marked increase in liabilities the proportion of reserve to liabilities has been materially reduced, namely, from 46·48 to 41·17 per cent. The present amount of the reserve is £14,585,000, or about £3,685,000 less than at this time last year; the stock of bullion is £22,455,000, or £3,400,000 less. A year ago at this time the Bank rate was reduced from 4 to 3½ per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Feb. 12	3	1⅜@1½	1⅝@1⅝	1⅞@—	2 @2¼	2¼@3	2½@3	1½	1	1¼-1½
" 19	2	1¼@—	1½@—	1 @1⅛	1⅝@1¾	1¾@2¼	2¼@2½	1	¾	1 -1
" 26	2	1⅜@—	1⅝@—	1¾@—	1¾@2	2 @2½	2¼@2¾	1	1	1¼-1¾
Mar. 5	2	1⅝@—	1¾@—	1⅞@—	1¾@2	2 @2½	2¼@3	1	1	1¼-1¾
" 12	2	1⅝@—	1⅝@—	1⅞@—	1⅝@2	2 @2½	2¼@3	1	1	1¼-1¾
" 19	2	1⅝@—	1¾@—	2 @—	1⅞@2	2⅛@2½	2½@3	1	1	1¼-1¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day & other bills..	23,619,665	23,342,545	24,023,165	24,774,665
Public deposits	9,738,870	12,351,401	12,915,357	10,156,225
Other deposits.....	25,493,828	24,783,574	22,982,337	22,938,079
Governm't securities.	14,560,349	14,651,801	12,453,083	13,381,623
Other securities.....	24,567,616	22,701,003	24,981,178	24,697,681
Res've of notes & coin	14,585,426	18,270,442	16,979,269	13,596,059
Coin and bullion in both departments..	22,455,091	25,862,987	25,232,431	22,620,724
Proport'n of reserve to liabilities	41·17 p. c.	49 p. c.	47 p. c.	40⅞ p. c
Bank rate.....	2 p. c.	3½ p. c.	3 p. c.	3 p. c
Consols.....	100 11/16 d.	98¼d.	101 15/16 d.	102d.
Eng. wheat, av. price	29s. 9d.	31s. 4d.	37s. 7d.	42s. 2d.
Mid. Upland cotton..	4½d.	5 5/8d.	5 3/8d.	5d.
No. 40 mule twist....	8 1/4d.	9 1/4d.	9 5/8d.	9 3/4d
Clear'g-House ret'n .	134,098,000	123,496,000	123,946,000	147,294,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There has been a strong demand since our last for gold, for Spain, France, Holland and India, and although the arrivals have been of importance, only the sovereigns to hand, amounting to £68,000, have been sent into the Bank; the balance, together with £497,000 withdrawn from that establishment, has been exported. We have received £100,000 from New York, £50,000 from the Cape, £32,000 from Australia and £8,000 from India; total, £190,000. The P. & O. steamer has taken £20,000 to the East, and the Galileo £50,000 to Buenos Ayres.

Silver—The price improved to 46 7/8d. from our last quotation of 46 3/4d., owing to a small order on English Mint account coming on an almost bare market, which price was afterwards maintained by a demand on Spanish account; owing, however, to the small allotment by the India Council yesterday, the rate has given way, and we give 46 13/16d. as this day's quotation. The only arrival during the week has been about $50,000 from New York. The P. & O. steamer has taken $19,000 to Bombay.

Mexican dollars have remained steady during the week at 45 3/4d., at which rate about £105,000 per Oaxaca and Ville de Brest was sold.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mar.* 18.	*Mar.* 11.	SILVER. *London Standard.*	*Mar.* 18.	*Mar.* 11.
	s. d.	s. d.		d.	d.
Bar gold, fine.. oz.	77 9½	77 9	Bar silver.....oz.	46 13-16	46¾
Bar gold, contain'g 20 dwts. silver.oz.	77 11	77 10½	Bar silver, containing 5 grs. gold..oz.	47 3-16	47⅛
Span. doubloons.oz.	... ...	.....	Cake silver ...oz.	50½	50 7-16
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45¼	45¾

The grain trade has not developed any fresh feature. With the change in the weather, the hardening tendency has been relieved, and wheat at the finish was not so strong as at the opening. Notwithstanding the very backward condition of all agricultural operations, the market has never lost its hand-to-mouth character. All attempts to infuse speculative life into it have signally failed, doubtless in great measure being due to a want of confidence in the power of holders to retain their grain. Deliveries of home-grown produce have of late been above the average, and have decidedly exceeded those for the corresponding period of last year. Foreign importations for the past week rather looked up, being 680,895 cwts. of wheat, against 459,200 cwts. last year. The markets in consequence have been better supplied, and this fact, assisted by the change in the weather and the fall reported at New York, have helped to check the improving tendency. It is some satisfaction—though only a poor one—to know that the imperial average price of wheat has recovered from its lowest point. A week ago it was only 29s. per quarter, but for the week ending March 13 the returns showed 29. 9d. per quarter. Although values, judged from a statistical standpoint, ought to improve, the chances of their doing so in any decided manner in the early future are very faint.

The Revenue and Agricultural Department of the Indian Government has issued the following report, dated February 18, on the prospects of the wheat crop in the Bombay Presidency:

"Scind—Area returns incomplete, crop reported healthy and promising. Guzerat—Corrected area for Ahmedabad 225,000 acres, which brings up the whole area of Guzerat to average; crop generally healthy; no rust in Broach as was feared, but smut is prevalent in Ahmedabad. Deccan—Revised area 1,100,000 acres, or 300,000 acres above average, but rust is reported from all districts, though nowhere severe; insufficiency of moisture in parts of Khandeish. Karnatic—Area 475,000 acres, as against 350,000 acres average; condition of crop very good, in spite of prevalency of rust. The type of rust this season is not severe, and present bright, clear weather, will probably enable the crop to recover."

The Department has also issued the following reports, dated February 17 and February 19, respectively, on the prospects of the wheat crops in the Central Provinces and in the Berars:

"Central Provinces—Returns have been received from only twelve out of seventeen districts; they indicate a decided deterioration of prospects, owing to continuous cloudy weather which has resulted in a good deal of rust. At the end of January slight falls of rain occurred in the southern and eastern districts; but these were not of so much harm as the cloudy weather, which preceded and followed them. In no district from which returns have been received is more than an average outturn anticipated, and the estimates from the southern districts range between 9 and 13 annas. The export trade has declined, and prices show signs of rising.

"Berars—Estimated acreage under wheat quite up to the average, which is 807,305 acres. Rain in December gave promise of an excellent crop, but in January came cloudy weather, and this, as usual, caused a blight to attack wheat, and that, under irrigation, has specially suffered. In seven taluks a full average crop is expected, and in the remaining fifteen taluks the estimates are from 12 to 14 annas. The crop will soon be ready for reaping."

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3
Wheat.....cwt.	26,489,496	25,863,002	30,512,717	34,930,201
Barley.....	7,267,321	9,715,198	10,345,666	10,228,150
Oats.....	5,4 8,080	5,722,333	6,791,206	7,836,902
Peas.....	1,075,381	1,086,039	990,171	1,219,690
Beans.....	1,827,462	1,958,360	1,433,649	1,398,411
Indian corn.....	14,359,857	12,0 5,233	14,860,442	8,647,917
Flour.....	7,446,747	8,763,877	8,373,691	9,415,800

Supplies available for consumption in twenty-eight weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	26,489,496	25,863,002	30,512,717	34,930,201
Imports of flour.....	7,446,747	8,763,877	8,373,691	9,415,800
Sales of home-grown..	25,061,643	26,109,456	25,195,542	23,755,472
Total.....	58,997,886	60,736,335	64,081,950	68,101,473

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-eight weeks of the season, together with the average prices realized, compared with last season:

	1885-86.		1884-85.		1883-84.	
	Sales.	*Av'ge Price*	*Sales.*	*Av'ge Price*	*Sales.*	*Av'ge Price*
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,747,217	30 4	1,820,267	32 5	1,756,552	39 4
Barley.....	2,636,091	29 8	2,706,457	31 9	2,816,393	32 9
Oats.....	289,565	18 9	321,616	19 8	243,725	19 8

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 2:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	46¾	46¾	46¾	46¾	46 11/16	46 11/16
Consols for money.....	100 9/16	100 5/16	100 3/16	100 5/16	100 7/16	100 5/16
Consols for account.....	100 9/16	100 5/16	100¼	100 5/16	100 9/16	100 7/16
Fr'ch rentes (in Paris) fr	80·50	80·35	80·42½	80·22½	80·50	80·55
U. S. 4½s of 1891.....	114⅝	114⅝	114⅝	114⅝	114¾	114½
U. S. 4s of 1907.....	127⅞	127⅞	127⅞	128	128⅜	128⅜
Canadian Pacific.....	67⅝	68	67⅝	68	68⅛	67⅝
Chic. Mil. & St. Paul....	91⅜	92¾	91¾	x90	90¾	89⅜
Erie, common stock....	25⅞	26¼	26⅛	26⅝	27⅛	26⅞
Illinois Central.....	142¾	143	142¾	142¾	142¾	142½
Pennsylvania.....	54⅞	55¼	55	55	55¼	55
Philadelphia & Reading	12¾	12¾	12¼	12½	12⅝	12⅝
New York Central.....	103⅞	105¼	104½	105	105¼	105

Commercial and Miscellaneous News

Government Revenue.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885–86 and 1884–85.

000s Omitted.	1885-86.				1884-85.			
	Customs.	*Inter'l Rev'ue*	*Misc'ls Source's*	*Total.*	*Customs.*	*Inter'l Rev'ue*	*Misc'ls Source's*	*Total.*
	$	$	$	$	$	$	$	$
July.....	16,219	8,501	2,047	26,767	17,451	8,658	3,165	29,274
August.....	17,289	9,071	1,704	28,064	18,414	9,506	3,417	31,337
September.....	17,522	10,446	2,003	29,971	17,662	9,937	1,630	29,229
October.....	17,316	11,953	1,565	30,834	15,759	10,167	2,112	28,038
November.....	13,057	9,250	3,074	25,381	11,728	8,862	1,646	22,236
December.....	14,426	9,603	1,729	25,758	11,558	9,455	1,822	22,835
January.....	14,409	7,904	2,639	24,952	14,545	8,568	1,990	25,103
February.....	16,171	8,270	1,531	25,972	14,096	6,990	1,927	23,013
March	18,176	9,595	2,305	30,076	15,896	8,890	1,525	26,311
Total 9 months...	144,585	84,593	18,597	247,777	137,169	81,033	19,284	237,406

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 1. We gave the statement for March 1 in Chronicle of March 6, page 293, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held April 1, 1886, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	$8,275,000	$122,691,750	$130,966,750
Currency 6s.....	120,000	3,565,000	3,685,000
4½ per cents.....	2,217,000	49,243,350	51,490,350
4 per cents.....	8,188,000	114,216,550	122,404,550
Total.....	$18,800,000	$289,716,650	$308,546,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO April 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—		
Amount outstanding March 1, 1886.....		$317,748,371
Amount issued during March.....	$1,340,990	
Amount retired during March.....	3,195,883	1,854,893
Amount outstanding April 1, 1886*		$315,891,478
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1886.....		$51,698,884
Amount deposited during March.....	$7,680,707	
Amount re-issued & b'nk notes retir'd in Mar.	2,893,413	4,787,294
Amount on deposit to redeem national bank notes April 1, 1886.....		$56,486,178

*Circulation of national gold banks, not included above, $340,049.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was $56,486,178. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Dec. 1.	Jan. 1.	Feb. 1.	March 1.	April 1.
	$	$	$	$	$
Insolvent bks	596,210	896,836	850,206	792,066	874,036
Liquid't'g bks	12,778,010	11,973,969	11,586,237	11,148,232	11,453,829
Reduc'g circ'n act of 1874*	27,951,121	29,735,607	34,152,988	39,758,586	44,158,313
Total.....	41,325,341	42,606,412	46,589,431	51,698,884	56,486,178

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and for the three months of 1886:

Denomination.	Month of March, 1886. Pieces.	Value.	Three Months of 1886. Pieces.	Value.
		$		$
Double eagles.....	6	120	31	620
Eagles.....	103,102	1,031,020	332,847	3,328,470
Half eagles.....	517,167	2,585,835	1 357,192	6,785,960
Three dollars.....	22	66	47	141
Quarter eagles	16	40	41	102
Dollars.....	179	179	204	204
Total gold	620,492	3.617,260	1,690,362	10,115,497
Standard dollars....	2,600,360	2,600,360	7,800,360	7,800,360
Half dollars.....	360	180	360	180
Quarter dollars.....	360	90	360	90
Dimes.....	360	36	609,060	60,906
Total silver.....	2,601,440	2,600,666	8,410,140	7,861,536
Five cents.....	1,374	69	1,374	69
Three cents.....	1,374	41	1,374	41
One cent.....	1,374	14	1,374	14
Total minor	4,122	124	4,122	124
Total coinage.....	3,226,054	6,218,050	10,104,624	17,977,157

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,213,189, against $9,196,390 the preceding week and $8,897,357 two weeks previous. The exports for the week ended March 30 amounted to $4,260,441, against $6,115,632 last week and $5,419,846 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Mar. 25, and for the week ending (for general merchandise) Mar. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885	1886
Dry Goods.....	$2,775,285	$2,105,084	$2,027,318	$1,635,516
Gen'l mer'dise..	6,496,221	6,606,184	5,509,816	5,577,373
Total.....	$9,271,506	$8,711,268	$7,537,134	$7,213,189
Since Jan. 1.				
Dry Goods.....	$37,058,257	$34,649,598	$27,770,725	$31,010,825
Gen'l mer'dise..	73,915,629	73,462,968	60,110,156	69,369,413
Total 12 weeks.	$110,973,886	$107,112,566	$87,880,881	$101,110,238

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 30, 1886, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884	1885	1886
For the week...	$5,758,609	$1,638,127	$5,824,232	$4,260,444
Prev. reported..	76,724,686	63,747,729	72,206,374	62,229,339
Total 12 weeks.	$81,183,295	$68,386,156	$78,030,606	$66,489,783

The following table shows the exports and imports of specie at the port of New York for the week ending Mar. 27, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Since Jan. 1.	Imports. Week.	Since Jan. 1.
Great Britain	$501,990	$6,705,998	$.....	$96,357
France.....	532,900	6,233,596	99,395	1,127,313
Germany	.....	665,589	268,810	717,092
West Indies	323,300	2,771,838	6,381	349,209
Mexico.....	.....	.....	.....	10,552
South America.....	.....	27,980	11,670	105,066
All other countries...	.....	321,316	.....	5,296
Total 1886.....	$1,358,190	$16,786,317	$386,295	$2,410,885
Total 1885.....	29,022	3,676,169	15,284	4,027,635
Total 1884.....	2,694,787	13,568,790	159,176	325,667
Silver.				
Great Britain	$256,000	$3,209,464	$.....	$.....
France.....	6,700	134,507	.....	.....
German.....	1,350	11,250	.....	45
West Indies	2,600	81,103	20,285	175,588
Mexico.....	.....	.....	9,792	47,600
South America.....	1,700	39,114	16,201	119,009
All other countries...	.....	33,527	12	2,980
Total 1886.....	$267,350	$3,508,965	$55,290	$345,225
Total 1885.....	569,719	3,946,528	34,883	276,911
Total 1884.....	291,088	4,074,006	93,260	1,246,479

Of the above imports for the week in 1886, $5,018 were American gold coin and $6,041 American silver coin. Of the exports during the same time $1,500 were American gold coin and $4,300 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Mar. 27	987,460	854,875	128,141,418	49,264,520	13,190,945
" 29	1,294,791	1,015,767	128,109,083	49,530,600	13,236,544
" 30	1,282,262	*1,462,534	128,038,396	49,478,630	13,178,909
" 31	1,207,848	822,790	128,062,789	49,658,940	13,359,275
April 1	1,134,248	1,631,994	128,045,238	49,735,010	12 802,969
" 2	4,375,631	4,654,987	127,974,921	49,840,330	12,488,640
Total ..	10,282,240	10,142,947	.....	.....	.....

* Includes $258,000 gold certificates taken out of cash.

—Attention is called to the card of Mr. J. P. Wintringham in to-day's CHRONICLE, in which a revised list of quotations for insurance, bank and gas stocks is given; he also sends us a copy of his circular, which he mails to parties wishing a weekly list of specialties in these lines.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.	Shares.
150 Merchants' Nat. Bk., N.Y. 133¼	8 City Fire Ins. Co 117
150 Equitable Gas Light Co. of N. Y. ex. div.... ..158½-⅝	50 U. S Fire Ins. Co 137
19 Sterling Fire Ins. Co 55½	273 Farmers' Loan & Trust. 104-16
5 N. Y. Concert Co. (Limited)..... $10 ₱ sh.	36 Second Av. RR. Co ...199½-¾
12 Richmond Co. Gas Light. 82	10 Commercial Fire Ins. Co 36
50 Bleecker Street & Fulton Ferry RR Co..... 30	28 Howard Ins. Co., old stk. 60
65 Dry Dock East Broadway & Battery RR. Co.....151	50 Central Trust Co 390½
20 Long Island Safe Deposit 80½	10 R. Est. Exch. & Auction Room (Limited).....102½
15 Prov. & Ston'ton SS. Co ..170	10 Union Ferry Co 168
10 Bank of the State of N.Y.128	10 R. Est. Exch. & Auction Room (Limited).....100
42 Yonkers Gas-Light Co . 46	60 Bank of Americ a 108¾
10 N. Y. Equitable Ins. Co..165½	5 N. Y. Concert Co. (Limited)..... .....$6 ₱ sh.
10 Eagle Fire Ins. Co 251	10 Pacific Fire Ins. Co.....165
10 Mercantile Fire Ins. Co.. 63	4 Fourth Nat. Bank.... ...130
2 Niagara Fire Ins. Co.....148	16 Hamilton Fire Ins. Co....111
10 American Fire Ins. Co...156	2,500 St. Joseph Lead Co. of St. Francis Co., Mo..... 73

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
European & North American	2½	April 15	.....
Georgia (quar.)	$2 50	April 15	April 1 to Apr. 14
Long Island (quar.)	1	May 1	April 11 to May 2
New London No. (quar.)	1½	April 1	.....
Pitts. Ft.W.& Chic. special (quar.)	1¾	April 1	.....
Do do reg. stock (quar.)	1¾	April 6	.....
Sioux City & Pacific, pref	3½	April 5	.....
United New Jersey (qaar.)	2½	April 10	.....
Vermont & Mass.	3	April 7	.....
Banks.			
Gallatin National	5	April 6	April 1 to April 5
Insurance.			
North River	4	April 10	April 3 to April 9

WALL STREET, FRIDAY, April 2—5 P. M.

The Money Market and Financial Situation.—The most encouraging event of the week has been the termination of the strike on the Southwestern Gould railroads by an agreement to arbitrate. This is good, not only in the particular case involved, but also as a precedent—since each solution of labor troubles through arbitration is a step in the right direction and leads toward an ultimate principle of arbitration on some settled basis. This will finally commend itself to reasonable men in this country as the fairest and most practicable method of adjusting those inevitable disagreements between employers and employed, which must from time to time come up, as long as the world goes on and the question of work and wages continues to be with most people the engrossing subject of existence.

The stock market is naturally dull, as spring trade is not particularly active, and the outlook in several of the markets for staple products is just now quite uncertain. The grain and flour trade has been on what seemed to be bottom prices, and the main question in the immediate future will concern the next crop in this country and the demands of England and Europe during the coming year. Cotton will also be much influenced by the course of affairs in the next eight weeks, during which time the extent of last year's surplus will be more surely determined, and the temper of Liverpool as to buying may be more clearly developed. The petroleum market would also appear to be near bottom prices, as a decline to 70 cents for crude oil seems to be all that is warranted, even admitting the increased production that is expected in the new fields.

Altogether, our markets throughout are on a basis of low prices, so that any considerable change ought to be towards a higher range, and therefore beneficial to present holders; although this should not be interpreted as indicating the expectation of a speedy or large rise in any of the speculative articles mentioned.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1¼@5 per cent, and to-day at 2½@3 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £85,536, and the percentage of reserve to liabilities was 39⅝, against 41 3-16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 14,410,000 francs in gold and 3,585,000 francs in silver.

The New York Clearing House banks, in their statement of March 27, showed a decrease in surplus reserve of $4,615,650, the total surplus being $12,797,150, against $17,412,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. March 27.	Differ'nces fr'm Previous Week.	1885. March 28.	1884. March 29.
Loans and dis.	$356,058,600	Dec. $3,626,700	$500,981,200	$346,293,700
Specie	70,084,800	Dec. 5,084, 00	104,752,800	66,996,900
Circulation	7,989,600	Inc. 173,500	10,899,700	14,333,800
Net deposits	380,264,6 0	Dec. 11,172,600	353,443,900	346,709,800
Legal tenders	28,778,700	Dec. 2,324,300	32,029,900	27,405,000
Legal reserve	$95,066,150	Dec. $2,793,150	$88,360,975	$86,677,450
Reserve held	107,863,300	Dec. 7,408,800	136,782,700	94,401,900
Surplus	$12,797,150	Dec. $4,615,650	$48,421,725	$7,724,450

Exchange.—Sterling exchange has been uniformly dull all the week, with no feature except a temporary hardening of rates on Tuesday, when posted rates were advanced ½ cent, which was lost again on Wednesday. The continued low rates preclude the probability of further gold shipments for the present.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¼@4 86½; demand, 4 88¼@4 88½. Cables, 4 88½@4 88¾. Commercial bills were 4 84½@4 85. Continental bills were: Francs, 5 16¾@5 17½ and 5 14⅜@5 15; reichmarks, 95⅝@95½ and 95⅞@96; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ premium selling ¼ premium; Charleston, buying par, selling 1-16@¼ premium; Boston, 17@20 premium; New Orleans, commercial, 25 discount, bank, $1 50 premium; St. Louis, par; Chicago, 25@40 discount.

The rates of leading bankers are as follows:

April 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 85½@4 85¾	.....
Documentary commercial	4 85 @4 85¼	.....
Paris (francs)	5 17½@5 16⅞	5 15 @5 14⅜
Amsterdam (guilders)	40⅜@40⅞	40⅜@40⅝
Frankfort or Bremen (reichmarks)	95⅜@95½	95¾@95⅞

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 86 @$4 89	Silver ⅛s and ¼s.	— 99¾@ par.
Napoleons	3 86 @ 3 90	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 80 @ — 80¾
X Guilders	3 96 @ 4 00	Do uncommer'l	— 79½@ — ....
Span'h Doubloons	15 55 @15 65	Peruvian sols	— 73¼@ — 74
Mex. Doubloons	15 55 @15 65	English silver	4 80 @ 4 86
Fine gold bars	par@¼ prem.	U. S. trade dollars	— 82 @ — 85
Fine silver bars	1 01⅞@ 1 02⅞	U. S. silver dollars	— 99¾@ par.
Dimes & ½ dimes	— 99½@ par.		

United States Bonds.—Government bonds have been moderately active and generally strong in tone, the 4s being especially so.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	March 27.	March 29.	March 30.	March 31.	April 1.	April 2.
4½s, 1891 reg.	Q.-Mar.	112¼	*112¼	*112¼	112½	112½	112¼
4½s, 1891 coup.	Q.-Mar.	112⅜	112⅜	112⅜	112½	*112½	*112½
4s, 1907 reg.	Q.-Jan.	*125¼	*125¼	125½	125⅞	126⅜	126½
4s, 1907 coup.	Q.-Jan.	*126¼	*126¼	126½	126⅞	*x126	126⅜
3s, option U. S. reg.	Q.-Feb.	*100⅞	*100⅜	101½	*101¼	*x00⅜	*101
6s, cur'cy, '95 reg.	J. & J.	*126⅜	*127	*127	*127	*127¼	*127¼
6s, cur'cy, '96 reg.	J. & J.	*129	*129	*129½	*129	*129	*129½
6s, cur'cy, '97 reg.	J. & J.	*131½	*131½	*131⅝	*131¼	*131½	*131⅝
6s, cur'cy, '98 reg.	J. & J.	*134½	*134½	*134⅜	*134	*134½	*134½
6s, cur'cy, '99 reg.	J. & J.	*136½	*136½	*136⅝	*136	*136½	*136½

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds have been comparatively dull during the past week, and transactions have been restricted to the following: $46,000 Louisiana consol. 4s at 72¾-74; $60,000 Arkansas 7s, various issues, at 20-25; $5,000 Virginia 6s deferred at 9½; $40,000 do. trust receipts at 9½-¾; $1,000 South Carolina 6s, non-fundable, at 6½; $1,000 Missouri 6s, 1887, at 103½; $4,000 North Carolina 6s, 1919, at 118-½; $5,000 do., special tax, at 10.

Railroad bonds have been only moderately active, on some days the dealings being quite dull. Prices have ruled strong, however, and while there have been no conspicuous advances, a generally higher range than last week is noticeable.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. Mar. 26	Closing. Apr. 2	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '96, cp.	87¾	88½	76⅞ Jan.	92 Mar.
Do do fund. cp. 5s	91	90½	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	102½	102½	101¼ Jan.	104 Jan.
Canada Southern, 1st guar. 5s.	*105	106	103¼ Jan.	108 Feb.
Do do 2d 5s	86¾	87	84 Jan.	93½ Feb.
Mo Kans. & Texas, gen. 5s	77⅞	79	75 Jan.	83 Feb.
Do do gen. 6s	90⅞	93½	88 Jan.	96 Feb.
Do do consol. 7s	*113½	115	113 Mar.	118 Jan.
Gulf Col. & Santa Fe, gold 6s	105	104	86¾ Jan.	106 Mar.
Northern Pacific, 2d, coup., 6s.	97	95	91½ Jan.	98¼ Mar.
Rome Watert'n & Ogd., con. 5s.	92⅞	93½	87½ Jan.	97 Mar.
Texas & Pacific, Rios, 6s, cp. off.	52	53	45½ Jan.	55⅞ Feb.
Do do inc. & land gr. 7s	37¾	39	36½ Jan.	42 Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The past week has been a very dull and uneventful one in the stock market, business being very restricted in volume, and fluctuations slight and unimportant. The course of prices has again been largely influenced by the changing aspect as to the railroad strikes, the tone of the market being irregular as a rule, though tending upward. The market has been halting, on account of the uncertainty in regard to the outcome of the strike and the general dulness now prevailing, and transactions have been left mostly to room traders. A generally better feeling than last week has prevailed, however, and most stocks record an improvement, on account of the practical termination of the Southwestern strikes by agreement to arbitrate. A significant fact, too, is that on some of the lines at least freight is said to be moving as usual.

Other features have been less important, though they have had their effect. The coal stocks, after ruling strong early in the week, were depressed at one time by the failure of the presidents to announce the percentages to be allotted the companies respectively. A partial recovery has since taken place, in sympathy with the improving tone of the market. Union Pacific has been a feature, advancing considerably on the favorable exhibit of the annual report, which shows a handsome surplus over all fixed charges. Late in the week rumors were revived of an early settlement of the Trans-Continental differences, under which Pacific Mail was advanced and the whole market improved to some extent; and subsequent reports on Friday said that the officials had approached near to an adjustment at their Thursday's meeting, and had assented to have Mr. Fink as arbitrator in case of arbitration. The cutting of freight rates from Chicago by the leading Northwestern lines was a depressing influence for those stocks.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 2, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, Mar. 27.	Monday, Mar. 29.	Tuesday, Mar. 30.	Wednesday, Mar. 31.	Thursday, Apr. 1.	Friday, Apr. 2.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	66¼ 66⅝	....	66 66⅛	66⅛ 67⅛	66⅝ 66¾	66¼ 66½	3,353	61 Feb. 17	68¼ Jan. 14
Canada Southern	38⅝ 39½	39¾ 40⅜	39⅜ 39¾	39¾ 41	40¼ 40⅜	39¼ 39¾	0,700	36⅜ Mar. 24	45¾ Feb. 17
Central of New Jersey	48¼ 49¼	49¼ 50⅛	48 48¾	48¾ 49⅜	48¾ 50⅛	48 49¼	15,498	42¼ Jan. 18	57⅜ Mar. 3
Central Pacific	41 41	41 41	40¾ 41	40¾ 41	41½ 42½	42¼ 43⅜	4,337	38 Mar. 24	44⅜ Feb. 1
Chesapeake & Ohio	*9 10	10⅛ 10⅛	10¾ 11	11⅜ 11½	11¼ 11¼	*11 11¾	1,902	10 Mar. 23	13¼ Jan. 8
Do 1st pref	17 17	16½ 16½	16⅛ 16½	17½ 17¾	18 18	*17 18	808	14½ Mar. 24	21½ Jan. 6
Do 2d pref	10⅞ 11	12 12	*11 12	13 13¾	13¾ 13¾	*13 13¾	900	10½ Mar. 26	15¾ Feb. 13
Chicago & Alton	*138 142	....	....	142 142	*140 143	....	100	139¾ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	132 133	133½ 134½	133 133½	133⅜ 134¼	133⅜ 134⅛	133½ 133¾	9,395	129½ Mar. 24	140 Jan. 6
Chicago Milwaukee & St. Paul	86⅞ 87¾	87⅛ 88¼	86¾ 87½	87½ 88½	87½ 88⅝	86½ 87⅝	217,968	85⅞ Mar. 24	96⅜ Jan. 2
Do pref.	*118 120	119½ 119¾	*118 119½	119⅜ 119¾	*118½ 119½	119 110	503	118½ Mar. 24	125 Mar. 3
Chicago & Northwestern	105¾ 106⅝	106⅛ 107	105⅞ 106¾	106¾ 107½	106⅞ 108	106¼ 107	69,205	104½ Mar. 24	111⅜ Feb. 15
Do pref.	*135	138¼ 139¼	139 139	*138½ 139	139 139	138⅜ 130	700	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific	x124½ 124½	126½ 127½	*125½ 126½	126 126	*125 127	127 127	869	124½ Mar. 27	131 Feb. 17
Chicago St. Louis & Pittsburg	*9½ 11	....	11 11	11 11	*10½ 12½	11⅛ 11½	450	9¼ Mar. 24	15¼ Jan. 5
Do pref.	*27 30	....	*27 32	*27 32	*27 32	*27 32	.....	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	36⅝ 37⅜	37¾ 38¼	37⅜ 38	38¼ 39½	39¼ 39¾	38¼ 39⅛	14,660	35¼ Mar. 24	42¼ Feb. 16
Do pref.	99 100	99⅞ 100¼	99½ 99½	100¼ 101	101½ 102	101 101½	6,103	97 Mar. 24	105¾ Feb. 16
Cleveland Col. Cin. & Indianap.	46 47	47¼ 48	46¾ 47	47⅝ 48	48¼ 49	47½ 48	2,665	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	31⅝ 32¼	32¼ 33⅛	31½ 32¼	31½ 32⅜	32 32½	31½ 32	10,551	27 Mar. 24	38½ Feb. 17
Delaware Lackawanna & West	127½ 129	128¾ 129⅞	127¼ 128⅝	128 129	125?8 128⅛	125 126½	308,286	115 Jan. 19	135¾ Feb. 13
Denver & Rio Grande	....	....	....	....	....	....	.....	14¾ Jan. 22	20½ Jan. 2
Do Assessment paid.	*22 23	....	22 22	21¾ 22	22 22	*21½ 23	700	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga	3 3⅛	3 3	2⅝ 2⅝	2⅝ 2¾	2⅛ 2½	2¾ 2¾	4,990	2⅜ Mar. 24	6½ Jan. 2
Do pref.	5¾ 5¾	5⅞ 6	*5¾ 6	5½ 5½	*5½ 6	5⅝ 5¾	1,100	5 Mar. 24	11½ Jan. 2
Evansville & Terre Haute	*76½ 80	78 78	....	78½ 80	80 82½	82 84½	5,325	67½ Jan. 20	84½ Apr. 2
Fort Worth & Denver City	....	....	....	....	....	....	.....	19⅜ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul	10½ 10½	10¼ 10¼	*9½ 10½	10½ 10⅝	10¾ 10¾	*10 10¾	1,307	8 Jan. 10	12⅜ Mar. 16
Houston & Texas Central	*22 27	....	*25 30	*26	....	....	.....	25 Mar. 23	36 Jan. 6
Illinois Central	*139 139¾	139½ 139¾	139½ 139½	139¾ 139¾	139¾ 139¾	140¼ 140¼	1,089	138 Mar. 24	143½ Feb. 9
Indiana Bloomingt'n & West'n	24 24½	24½ 25	23⅝ 24¼	24⅛ 24⅜	25 25	24 24½	6,670	21¼ Mar. 24	28⅞ Jan. 5
Lake Erie & Western	10¼ 10⅜	10⅜ 11½	11 11	12 12⅜	12½ 13⅜	12⅜ 13½	6,625	8⅜ Mar. 24	18⅜ Jan. 5
Lake Shore & Mich. Southern	81½ 82⅝	81⅜ 83¼	81¼ 82	81⅞ 83	82¼ 83⅛	81½ 82⅜	199,770	79¼ Mar. 24	90¼ Feb. 9
Long Island	89⅜ 90	90¼ 90¼	91 91	90 90½	91 91	90⅞ 91	1,530	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	39 39⅞	39⅝ 40	39¼ 39¾	39½ 40½	39¾ 40¼	38½ 39⅞	24,100	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	34½ 34½	....	*34 35	*33 35	....	....	100	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol	125½ 126¾	127 128½	126 129	128¼ 129½	128¾ 128½	127 127⅞	9,054	120 Jan. 2	129½ Mar. 31
Memphis & Charleston	....	....	....	....	32 32	32 32	600	30 Jan. 19	38½ Jan. 4
Michigan Central	66½ 66⅛	70¼ 70¼	70 70½	67½ 68½	68½ 68⅝	67½ 68½	2,530	64⅝ Mar. 24	76⅜ Jan. 2
Minneapolis & St. Louis	*17¼ 17¾	18 18	17¾ 17¾	17⅝ 17⅞	18¼ 18½	18¼ 18¼	1,320	16¼ Mar. 24	22¼ Jan. 4
Do pref.	*42½ 43¼	43 43¾	*40 43	43 43	44 45½	43¼ 45	1,850	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	27⅛ 27⅝	27⅝ 28⅜	27¾ 28¼	28¼ 28⅞	28¼ 28⅞	27½ 28¼	32,602	25⅜ Mar. 24	32¼ Jan. 2
Missouri Pacific	104½ 105	106⅛ 108	104¾ 106	106¼ 107	107 107	103½ 105	8,119	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	*11½ 15	....	*11½	*12 15	....	....	.....	14 Feb. 6	17 Jan. 5
Nashv. Chattanooga & St. Louis	*46 46½	46¾ 46¾	*45	*45 48	*45¼ 48	*45½ 48	200	46 Jan. 2	50 Jan. 7
New York Central & Hudson	101¼ 102	102 103	101½ 102¼	102⅛ 102¾	102⅜ 103⅛	101⅜ 102¾	47,735	99⅜ Mar. 24	107½ Feb. 13
New York Chic. & St. Louis	6 6½	7¼ 8	7 7	7½ 7⅝	7½ 7⅞	7⅛ 7⅛	3,556	4½ Mar. 24	10 Jan. 5
Do pref.	*13¾ 14½	14½ 16¼	14½ 15	14⅜ 15½	15½ 15½	....	3,625	12½ Mar. 24	23 Jan. 5
New York Lake Erie & West'n	25¼ 25¾	25⅞ 26⅝	25½ 25⅞	25⅞ 26⅜	26 26⅜	25⅝ 26¼	83,670	23 Jan. 18	28⅞ Feb. 17
Do pref.	60 60	59⅞ 60½	59 59	60½ 60½	60½ 60¾	59¼ 60¾	1,600	50½ Jan. 18	64 Mar. 3
New York & New England	32½ 33¼	33⅛ 34¼	32¾ 33¼	33½ 34⅛	34⅛ 34¾	34 34⅜	14,065	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western	17½ 17½	17⅝ 17¾	*17⅝ 18⅝	18 18½	18¼ 18¼	*17⅝	411	17½ Mar. 27	21½ Jan. 4
New York Susq. & Western	7¼ 7¾	7¾ 7¾	7 7	*7 7¼	7¼ 7¼	*7 7½	3,358	6 Feb. 1	8½ Jan. 2
Do pref.	21¾ 22⅝	22⅜ 22⅝	21⅝ 21¾	21⅞ 22¼	21½ 22	*21½ 22	6,028	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	....	9 9	....	10¼ 10¼	*9 10	9⅞ 10	310	8 Mar. 25	11¼ Jan. 2
Do pref.	28 28⅛	28⅛ 28⅛	28¾ 28¾	28½ 28½	28¾ 29	28 28¼	1,400	25 Jan. 25	30¼ Jan. 4
Northern Pacific	24 24⅜	24⅜ 25	24⅜ 24½	24⅝ 25¼	25⅜ 25⅜	25⅛ 25⅝	4,356	23½ Mar. 24	29 Jan. 2
Do pref.	53½ 55	54⅜ 55½	54⅛ 54⅞	55 56⅜	55⅜ 56⅝	55¼ 56¼	102,353	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	1⅝ 1⅝	....	....	....	*1½ 1⅜	1½ 1½	550	1¼ Jan. 19	2 Feb. 4
Ohio & Mississippi	23⅛ 23⅞	23½ 24⅝	23⅛ 23⅛	....	*23 24	22⅝ 23	1,825	21 Jan. 25	26½ Mar. 5
Ohio Southern	....	15½ 15½	15⅜ 15⅜	15 15¼	15¼ 15⅜	....	650	13½ Mar. 24	19 Jan. 4
Oregon Short Line	....	....	....	22 22	....	....	200	21⅞ Jan. 18	26 Mar. 8
Oregon & Trans-Continental	25¼ 27	26½ 27⅞	26⅛ 26⅜	26⅞ 28¼	27⅜ 28⅝	27½ 28⅜	70,212	25 Mar. 24	34⅜ Jan. 5
Peoria Decatur Evansville	17⅜ 18	18 20⅞	19⅞ 22¼	21½ 22⅜	22⅜ 24	22⅞ 23⅜	44,065	16 Mar. 24	24 Apr. 1
Philadelphia & Reading	24½ 25⅜	24½ 25⅞	23½ 24⅜	24 24½	24¼ 25	23⅝ 24½	39,781	18½ Feb. 5	31 Mar. 8
Richmond & Danville	....	76 76½	....	....	77½ 77½	78 78	660	75 Mar. 1	82½ Jan. 14
Richm'd & West P't't Terminal	31½ 31½	32½ 32½	*31½ 32½	32½ 32½	30½ 32⅜	30 31¼	4,000	30 Mar. 24	38 Feb. 2
Rochester & Pittsburg	....	*3 5¼	*3¼ 5¼	*3¼ 5½	*3¼ 5¼	....	.....	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	*19 23½	*19 21	*18 21	*18 21	*18 21	*19 21½	.....	18 Mar. 24	23¾ Jan. 25
Do pref.	*42 45½	*42¼ 43½	*42¼ 43	42¾ 42¾	*42¼ 43½	*42 44	100	42 Mar. 24	48¾ Jan. 7
Do 1st pref	98 98	100 100½	99½ 99½	101 101	101 101	101 101	245	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	50 51⅝	51½ 52⅜	51 51¼	51⅞ 52¼	52¼ 53½	51⅝ 52⅜	8,170	37 Jan. 18	56⅛ Mar. 16
Do pref.	106½ 108	109 109	108 109½	*107½ 109	109¼ 109½	....	785	99¾ Jan. 26	111½ Mar. 16
St. Paul Minneap. & Manitoba	114½ 114½	115½ 115⅝	116 116	....	117¼ 117¼	116 116	411	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co.	35 36¼	36½ 37¼	36¾ 37¼	37½ 38¼	38¾ 39⅜	39½ 40½	5,430	30¼ Mar. 17	40½ Apr. 2
Texas & Pacific	11¼ 11⅝	11⅜ 12⅛	11½ 11⅜	11⅞ 12¼	11⅜ 12¼	11½ 11⅞	10,515	10¾ Jan. 8	14⅝ Jan. 2
Union Pacific	45⅛ 46	45⅜ 47	45½ 46⅞	46⅝ 48⅜	48 49½	48½ 50	161,311	44¼ Mar. 24	56⅜ Jan. 2
Wabash St. Louis & Pacific	9½ 9¾	9⅝ 9⅞	9 9	9½ 9½	9⅞ 10¼	9⅞ 10	2,109	9 Mar. 5	12⅜ Jan. 2
Do pref.	*..... 19	*18¾ 20	....	*17 19	19 19	18 18¾	548	17⅛ Jan. 25	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	24⅜ 25	24¾ 25½	24 24	24¼ 24¾	24¾ 25½	24 24¼	3,234	22 Jan. 18	27½ Mar. 12
Consolidated Gas Co	107½ 107½	108½ 109¼	....	109½ 110⅛	109¾ 110⅛	109½ 109⅝	1,977	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	100½ 102⅜	102⅛ 103½	100¼ 101⅞	101¼ 102⅜	101¼ 101⅝	100 101⅜	29,115	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	....	21¼ 24¼	....	23½ 23¾	22½ 23	....	1,200	21½ Feb. 23	31½ Mar. 6
Oregon Railway & Nav. Co	96¼ 98¼	96½ 98¼	96⅜ 96⅜	97⅞ 97⅞	97⅝ 98½	96 98⅛	2,350	93⅛ Mar. 24	108¾ Jan. 5
Pacific Mail	50¼ 50⅞	50⅜ 51	50 51	50½ 51⅝	51⅜ 53	52½ 54⅜	285,790	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	130 130	130½ 130½	131 131	132 132	133 133	132 133	405	129 Mar. 25	137⅜ Feb. 9
Western Union Telegraph	66 66⅞	66⅛ 67⅜	65¾ 66½	66½ 67⅜	66⅝ 67⅜	64¼ 66⅞	91,132	62⅞ Mar. 24	75⅞ Jan. 9
Express Stocks.									
Adams	*145 148	145½ 146	*145 148	145 145	*145 148	147 147	48	144 Jan. 14	150 Feb. 12
American	*105 106	105½ 105½	106 106	106 106	105½ 105½	105½ 105½	260	101½ Jan. 28	106¼ Mar. 12
United States	*62 65	*63 65	63 64	*62½ 64½	*62 65	64 64	225	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co	*118 121	*118 122	*118 122	*118 122	120 120	*119 122	25	119 Mar. 26	125½ Feb. 15
Inactive Stocks.									
Albany & Susquehanna	138 138	....	....	....	....	....	5	137½ Feb. 1	144⅞ Feb. 20
Atchison Topeka & Santa Fe	....	90⅝ 90⅝	....	....	....	....	100	87¼ Jan. 18	93⅞ Jan. 14
Atlantic & Pacific	7⅜ 8	*8 8¼	8⅛ 8⅛	*8 8½	8¼ 8¼	8½ 8½	1,100	7¼ Mar 25	9⅜ Jan. 5
Boston & N.Y. Air-Line, pref.	....	97 97	....	....	....	....	5	97 Mar. 29	101 Jan. 29
Cedar Falls & Minnesota	14 14	....	*11 15	*12 15	*11 14½	*11 15	100	11 Feb. 13	14½ Mar. 2
Central Iowa	*13 16	16½ 16½	15 15	17 19½	*16 19	*16 20	905	13 Mar. 24	22½ Jan. 5
Chicago & Alton, pref.	....	154 154	....	....	....	160 160	25	154 Mar. 29	160 Feb. 17
Cleveland & Pittsburg	151 151	....	....	....	....	....	28	146⅛ Jan. 11	152 Mar. 5
Harlem	....	215 215	....	213¼ 213¼	213¼ 213¼	215 215	510	213¼ Mar. 31	220 Mar. 9
Manhattan Beach Co	18 18	....	....	....	18½ 18½	....	275	17 Feb. 2	21¼ Mar. 6
Mil. Lake Shore & West	38½ 38½	38 38	*37 39	....	....	*27 29	400	22 Jan. 28	40 Mar. 16
Do pref.	66 66½	67½ 68	67 67	66⅞ 66⅞	68 68	69 69¾	1,900	50¼ Jan. 18	69¾ Apr. 2
Morris & Essex	*137½ 140	137½ 137½	....	....	138¼ 138¼	....	65	132½ Jan. 9	139⅞ Mar. 10
Quicksilver Mining Co	*4 7	....	*4 6¾	*4 6¾	*4 7	*4 7	.....	6½ Mar. 11	8 Jan. 6
Do pref.	*20¼ 22	....	*20¼ 22	*20¼ 22	*20 22½	*20¼ 22	.....	21 Feb. 9	25½ Jan. 13
Rich. & Alleg., stock trust etfs.	....	....	5 5	....	....	....	10	5 Mar. 30	7¾ Feb. 17
St. Louis Alton & Terre Haute	39 39	....	*36 43	....	40 40	....	200	38¼ Jan. 4	46 Feb. 3
Do pref.	*..... 95	....	*..... 94	....	....	....	86	Jan. 5	95 Feb. 16
Virginia Midland	....	....	....	....	....	....	100	15 Mar. 25	22 Jan. 12
Cameron Coal	16⅜ 17	16 16⅝	16¼ 16½	16⅜ 16⅜	*16 16¾	16 16	6,712	9 Jan. 13	17½ Mar. 10
Consolidation Coal	*23 28	*23 28	*23 28	*26 28	*24½ 28	*23 28	.....	20 Jan. 9	31½ Feb. 16
Homestake Mining	....	17 17	....	....	....	....	100	17 Mar. 13	23 Jan. 6
Maryland Coal Co	*10 15	*10 11½	*10 13	*10½ 12½	*10½ 13	*10½ 12½	.....	11 Mar. 13	16½ Feb. 16
New Central Coal	*11 13	*11 12½	*11½ 13	*10½ 12½	11¼ 11¼	*10½ 12½	100	10 Mar. 24	15¼ Feb. 15
Tennessee Coal & Iron	....	40 41	41 41	42 42	41½ 41½	....	1,771	38 Mar. 25	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	January ..	862,203	1,115,698	862,203	1,115,698
Balt. & Potomac	February..	93,806	93,841	194,897	192,313
Bost. H. T. & W.	3d wk Mch	12,890	8,807	114,425	82,809
Buff.N.Y.& Phil.	3d wk Mch	46,900	43,300	.....	.....
Buff. Roch.&Pitt	3d wk Mch	25,266	21,574	280,523	226,250
Bur,Ced.R.& No.	3d wk Mch	55,482	59,340	550,690	616,230
Canadian Pacific	3d wk Mch	128,000	92,000	1,349,358	1,117,341
Central Iowa...	3d wk Mch	26,299	31,603	264,976	269,535
Chesap. & Ohio.	January ..	261,169	292,910	261,169	292,910
Eliz.Lex.&B.S.	January ..	59,278	55,641	59,278	55,641
Ches. O. & S. W.	January ..	117,266	115,518	117,266	115,518
Chicago & Alton	3d wk Mch	144,115	159,504	1,557,541	1,692,321
Chic. Burl. & Q.	January ..	1,386,721	1,992,484	1,386,721	1,992,484
Chic. & East. Ill.	3d wk Mch	37,787	40,447	370,573	347,744
Chic. Mil. & St.P.	3d wk Mch	468,000	469,595	4,358,000	4,223,315
Chic. & Northw.	3d wk Mch	463,300	439,100	4,265,907	4,279,683
Ch.St.P.Min.&O.	3d wk Mch	118,100	106,400	1,055,662	933,595
Chic. & W. Mich.	3d wk Mch	28,198	22,713	263,625	215,552
Cin.Ind.St.L.&C.	3d wk Mch	54,323	49,240	544,996	523,708
Cin. N. O. & T.P.	3d wk Mch	52,337	47,307	567,248	539,529
Ala. Gt. South.	3d wk Mch	20,980	21,748	255,084	268,517
N. Orl. & N. E.	3d wk Mch	10,665	14,364	147,350	169,321
Vicksb. & Mer.	3d wk Mch	9,424	8,040	118,723	103,476
Vicks. Sh. & P.	3d wk Mch	6,393	8,635	105,282	77,763
Cin.Wash.& Balt	3 1 wk Mch	44,458	33,674	421,487	415,585
Clev.Akron&Col	3d wk Mch	9,308	9,242	95,507	92,263
Col. Hock.V.&T.	February..	156,954	158,419	327,325	325,257
Danbury & Nor.	February..	13,393	13,489	28,642	27,649
Day. & Ironton.	2 wks Feb.	10,778	8,920	32,030	29,486
Denv. & Rio Gr	4th wkMch	172,660	158,540	1,322,305	1,292,111
Denv. & R. G. W.	February..	61,080	62,615	127,664	129,656
Des. Mo. & Ft.D.	3d wk Mch	7,841	7,904	75,457	76,440
Det.Lans'g& No.	3d wk Mch	20,782	20,661	217,094	198,975
E.Tenn.Va.&Ga.	February..	341,386	311,894	665,418	739,779
Evansv. & T. H.	3d wk Mch	14,840	17,206	150,294	142,845
Flint & P. Marq.	3d wk Mch	46,261	33,469	440,694	380,801
Flor. R'way & N.	3d wk Jan.	24,581	20,022	69,499	67,531
Ft.Worth & Den.	February..	25,932	24,519	50,416	47,237
Grand Trunk ...	Wk Mch 20	311,593	262,889	3,076,073	2,926,772
Gulf Col. & S. Fe.	Februarv..	141,535	85,708	293,728	178,005
Ill.Cent.(Ill.&So)	3d wk Mch	205,800	236,711	2,238,749	2,489,227
Cedar F.&Min.	3d wk Mch	3,200	2,365	29,478	21,396
Dub.&Sioux C.	3d wk Mch	21,800	20,774	178,214	170,559
Ia. Falls & S.C.	3d wk Mch	14,400	13,820	116,388	121,550
Tot. Iowa lines	3d wk Mch	39,400	36,959	324,080	313,505
Total all lines.	3d wk Mch	245,200	273,670	2,562,829	2,802,732
Ind. Bloom.& W.	3d wk Mch	50,601	60,222	527,798	507,481
Ind. Dec. & Spr.	February..	31,998	29,401	67,997	59,888
K.C.Ft.S.&Gulf.	3d wk Mch	54,545	49,828	487,319	583,191
Kan. C. Sp. & M.	3d wk Mch	31,037	35,736	282,060	409,614
Kan. C. Cl. & Sp.	3d wk Mch	4,677	.....	40,145	.....
L.Rk.& Ft.Smith	January ..	43,921	52,966	43,921	52,966
L.Rk.M.Riv.&T.	January	30,022	33,642	30,022	33,642
Long Island.....	4th wkMch	50,469	48,143	484,976	465,201
La. & Mo. River.	January ..	35,740	45,163	35,740	45,163
Louis.Ev.&St.L.	3 wks Mch	51,632	38,993	165,847	142,294
Louisv.& Nashv.	3d wk Mch	246,485	284,935	2,879,112	3,142,397
Louisv.N.O. &T.	February..	137,820	98,443	297,568	197,740
Maine Central .	January ..	187,127	183,194	187,127	183,194
Mar.Hough.& O.	3d wk Mch	6,417	4,190	67,665	51,966
Mem. & Charles.	February..	106,231	101,147	221,398	242,513
*Mexican Cent'l.	3d wk Mch	81,000	84,798	833,475	848,496
*Mex.N.,all lines	February..	122,777	136,536	245,010	263,198
Mil.L.Sh.& West.	4th wkMch	55,255	33,410	339,588	247,159
Milwaukee & No	3d wk Mch	12,950	12,869	120,943	114,632
Minn'ap. & St.L.	January ..	73,695	122,562	73,695	122,562
Mobile & Ohio ..	February..	147,570	161,494	314,375	366,175
Nash. Ch. & St.L.	February..	184,652	174,919	370,171	359,905
N. Y. City & No.	Mch 11-20	15,879	10,595	102,369	77,588
‖N.Y.L.Erie &W.	February..	1,247,475	1,139,740	2,501,587	2,190,214
N. Y. Pa. & O.	February..	447,075	341,007	855,151	730,667
N.Y. & New Eng.	February..	270,924	226,097	539,189	456,517
N. Y. Ont. & W.	3d wk Mch	121,991	34,270	1225,738	303,868
N.Y.Susq.& West	February..	74,382	68,505	156,032	139,170
Norfolk & West.	3 wks Mch.	194,542	144,489	635,238	570,025
Northern Cent'l.	February..	430,961	389,049	831,084	793,265
Northern Pacific	February..	594,240	569,964	1,074,570	1,123,546
Ohio & Miss.....	February..	274,430	267,879	548,610	568,179
Ohio Southern..	February..	43,979	43,541	88,769	88,650
Oregon Imp. Co.	January ..	193,022	233,124	193,022	233,124
Oreg. R. & N. Co.	3d wk Mch	84,769	74,996	765,030	631,314
Oregon Short L.	January ..	113,250	101,418	113,250	101,418
Pennsylvania...	February..	3,549,475	3,075,700	6,971,011	6,353,222
Peoria Dec.&Ev.	3d wk Mch	12,138	13,501	157,639	158,719
Phila. & Erie....	February..	233,026	208,200	451,856	430,217
Phila. & Reading	February..	1,949,242	1,794,645	4,001,826	3,641,011
Do C. & Iron	February..	726,776	969,622	1,641,136	1,814,411
Richm'd &Danv.	February..	350,400	309,890	628,927	635,543
Ch. Col. & Aug.	February.	86,400	81,093	149,908	161,587
Columbia& Gr.	February..	79,300	70,311	133,014	142,654
Georgia Pac...	February..	63,864	52,694	122,259	109,998
Va. Midland..	February..	99,588	97,905	191,632	203,909
West. No.Car	February..	41,922	33,016	76,111	66,881
Rome Wat. & Og.	January ..	123,746	114,395	123,746	114,395
St. Jo. & Gd. Isl.	3d wk Mch	26,091	33,196	247,686	255,980
St.L.Alton&T.H.	3d wk Mch	20,135	26,647	245,084	276,748
Do Branches.	3d wk Mch	16,290	15,816	166,728	178,831
St.L.&San.Fran.	3d wk Mch	91,898	87,766	842,236	871,104
St.Paul& Duluth	3d wk Mch	16,197	13,790	188,039	179,558
St.P.Min.& Man.	February..	425,000	395,217	834,176	857,342
Scioto Valley..	February..	51,405	.....	95,140	.....
South Carolina..	February..	120,054	121,494	214,429	241,106
So.Pac.Comp'y--					
Gal.Har.&S.A	January ..	199,347	211,097	199,347	211,097
G.W.Tex &Pac	January ..	6,649	.....	6,649	.....
Louis'a West.	January ..	51,321	39,828	51,321	39,828
Morgan's L&T	January ..	383,229	346,363	383,229	346,363
N.Y.Tex. & M.	January ..	11,730	.....	11,730	.....
Tex. & N. Orl.	January ..	82,703	65,075	82,703	65,075
Tot.At.System	January ..	734,978	662,363	734,978	662,363
Texas & Pacific	4th wk Feb	112,416	99,561	861,773	736,073
Tex. & St. Louis	3d wk Mch	34,092	23,221	304,248	218,180
Tol. A.A. & N. M	February..	21,691	17,129	.....	238,898
Union Pacific...	February..	1,635,140	1,563,949	3,063,169	3,238,898
Wab. St. L. & P.	3d wk Mch	220,911	224,612	2,600,929	2,645,514
¶West Jersey...	February..	64,026	56,944	132,520	127,065
Wisconsin Cent'l	2d wk Mch	24,934	28,235	231,855	248,324

* Mexican currency.
† Earnings of West Shore trains south of Cornwall no longer included.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending March 27, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,878,000	2,248,000	823,000	11,465,000	45,000
Manhattan Co	10,208 000	1,955.000	424,000	10,631,000	.....
Merchants'	7,437 800	1,595,000	1,071,600	8,378,100	35,000
Mechanics'	9,092,000	1,283,000	885,000	8,150,000	.....
America	11,282,000	1,449,400	762,200	8,046,200	.....
Phenix	2,652,000	347,000	248,000	2,314,000	260,000
City	9,642,200	5,274,200	493,000	12,870,800	.....
Tradesmen's	2,522,400	395,500	103,800	2,170,800	90,000
Fulton	1,120,200	972,700	152,200	1,594,700	.....
Chemical	17 338,100	10,817,400	611,500	23,282,300	.....
Merchants' Exch.	3,084,900	610,500	296,000	3,489,500	67,800
Gallatin National..	6,541,600	271,000	878,100	4,198,200	595,100
Butchers' & Drov..	1,795.800	354,900	221,600	1,882,800	201,900
Mechanics' & Tr..	1,510.000	101,200	184,000	1,689.000	.....
Greenwich.	1,056,200	101,100	253,100	1,183,400	2,600
Leather Mann'rs.	3,335,300	884,500	297,400	3,187,600	472,500
Seventh Ward....	1,125.200	302,500	80,000	1,129,700	43,400
State of N. Y.....	3,733,400	277,900	474,000	3,660,500	.....
Americ'n Exch'ge.	17,883.000	2,878,000	1,478,000	16,167,000	.....
Commerce	19,683,000	2,403,900	1,578,900	15,318,400	810,100
Broadway	5,498.100	1,166,500	663,000	5,468,000	45,000
Mercantile.....	6,795,500	1,216,900	804,100	7,850,100	45,000
Pacific	2,384,600	525,100	160,000	2,722,800	.....
Republic	6,776,000	1,489,000	292,200	6,899,100	394,800
Chatham	4,279,300	791,800	459,400	4,736,600	45,000
Peoples'.....	1,764,100	166,400	169,000	2,104,300	.....
North America ...	3,841,100	423,800	302,800	4,370,700	.....
Hanover	10,013,100	2,836,900	529,000	11,641,500	180,000
Irving.....	2,878,000	703,100	328,600	3,093,000	301,900
Citizens'	2,737,500	524,100	278,500	3,122,800	264,800
Nassau	2,035,800	344,800	339,400	3,212,700	.....
Market	3,296,600	574,200	349,000	3,020,200	440,000
St. Nicholas	1,905,000	240,400	131,300	1,791,200	.....
Shoe & Leather ..	3,454,000	797,000	235,000	3,685,000	433,200
Corn Exchange ...	5,673,100	791,800	237,000	4,944,500	.....
Continental..... ..	4,708,300	802,500	555,000	5,442,200	48,500
Oriental	1,930.000	366,000	303,000	2,061,100	.....
Importers'& Trad.	20,792,000	4,818.000	1,088,000	23,188,000	974,500
Park	21,203,800	4,747,000	2,143,800	26,244,100	45,000
North River	1,672,000	176.000	188,000	1,974,000	.....
East River..... ...	1,221,100	214,300	128,300	1,053,100	222,500
Fourth National..	17,500,000	3,254,300	1,285,600	18,000,600	180,000
Central National..	9,030,000	2,026.000	457,000	9,945,300	182,000
Second National..	3,107.000	1,094,000	238.000	4,040,000	36,000
Ninth National...	5,720,200	1,157,200	499,900	6,462,300	45,000
First National....	30,144,800	4 056,100	1,138,000	21,061,300	390,000
Third National ...	5,760,200	1,212,500	583,200	6,382,300	.....
N. Y. Nat. Exch..	1,261,000	312,500	395,100	1,109,900	178,100
Bowery	2,354,200	367,900	212,200	2,221,800	221,500
N. Y. County	2,014,400	410,400	216,100	2,580,900	180,000
German-Americ'n.	2,820,000	366,000	135,100	2,615'800	.....
Chase National...	3,541,400	695,300	458,500	4,409,000	45,000
Fifth Avenue.....	3,569,000	955,300	101,600	3,913,900	.....
German Exch'nge.	2,244,900	270,000	430,000	2,860,500	.....
Germania	2,233,300	231,100	280,300	2,050,000	.....
United States.....	4,333,300	1,027,000	98,300	4,620,100	45,000
Lincoln	2,092,500	525,400	217,000	2,721,900	43,600
Garfield.....	1,462,000	354,500	185,700	1,747,400	45,000
Fifth National....	1,176,300	319,100	264,000	1,517,400	109,600
B'k of the Metrop..	3,206,800	1,020,800	271,000	4,206,300	.....
West Side..... ...	1,407,300	324,500	488,300	2,001,000	.....
Seaboard.....	2,038,700	387,300	152,000	1,926,200	45,000
Sixth National....	1,620,900	344,000	118,900	1,830,700	180,000
Total	356,058,600	78,084,600	28,778,700	380,284,600	7,989,600

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Dec.12	338,726,800	94,019,500	29,069,300	378,121,800	10,082,500	751,110,421
" 19	337,574,300	92,818,100	28,305,200	377,302,000	10,005,700	811,593,573
" 26	336,938,300	90,988,200	27,212,700	373,953,000	9,924,400	636,734,152
Jan. 2	339,909,800	89,721,100	28,808,200	376,959,300	9,979,800	804,087,197
" 9	339,873,700	93,082,100	31,117,700	383,397,800	9,854,800	716,047,847
" 16	339,345,900	97,072,200	33,419,400	389,902,600	9,804,000	652,597,235
" 23	338,897,700	98,284,300	34,287,400	389,832,700	9,690,400	722,408,330
" 30	337,934,700	100212700	33,432,300	389,951,700	9,599,600	618,184,909
Feb. 6	339,392,600	99,147,200	33,507,600	390,581,900	8,844,300	776 930,454
" 13	344,628,400	98,105,000	35,882,600	396,030,800	8,644,900	714,701,958
" 20	348,163,800	97,003,700	33,467,700	395,094,100	8,485,700	683,468,847
Feb.27	349,677,000	92,843,600	31,157,200	390,252,100	8,666,100	570,349,480
Mar. 6	354,539,900	89,732,600	31,665,700	393,299,600	7,882,500	674,207,568
" 13	358,888,500	87,203,000	32,194,700	395,374,600	7,690,500	681,369,679
" 20	356,685,300	84,169,100	31,103,000	391,437,200	7,816,100	652,148,026
" 27	356,058,600	79,084,600	28,778,700	380,264,600	7,989,600	683,711,843

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Dec.12	154,456,100	9,748,600	4,299,500	114,257,900	21,441,600	84,188,954
" 19	154,140,000	10,140,400	4,181,100	112,632,300	21,271,800	84 900,642
" 26	153,045,900	10,371,000	4,247,900	112,846,600	21,131,600	66,453,360
Jan. 2	153,895,600	10,456,000	3,781,400	113,628,900	21,138,200	81,617,285
" 9	153,703,200	10,816,600	3,632,900	113,616,900	21,203,600	97,246,116
" 16	153,702,500	10,991,100	3,615,900	114,200,800	21,036,900	85,137,669
" 23	153,834,400	11,302,900	3,745,600	114,234,300	20,775,100	82,868,606
" 30	154,056,200	11,264,400	3,790,700	113,536,200	20,659,300	77,048 735
Feb. 6	154,494,600	11,284,000	3,601,500	115,052,700	20,231,000	89,310,186
" 13	154,740,400	11,237,100	3,3~0,100	115,793,400	19,643,200	77,496,185
" 20	155,474,300	11,088,500	2,8~7,000	115,728,000	19,562,200	76,530,248
Feb.27	155,201,900	11,015,500	2,645,200	115,997,900	19,439,200	67,279,057
Mar. 6	154,879,400	10,982,900	3,352,700	114,636,100	19,452,200	83,823,482
" 13	155,874,500	10,994,200	3,288,800	115,271,300	19,226,500	76,414,836
" 20	155,551,900	10,783,500	3,309,700	114,592,400	19,179,400	75,328,326
" 5	154,287,100	10,678,000	3,124,~00	111,971,100	19,055,800	73,303,890

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Dec. 12.....	82,673,700	27,720,300	84,905,900	7,421,500	52,875,785
" 19.....	83,198,100	27,075,100	85,088,000	7,413,500	54,187,428
" 26.....	83,749,500	26,572,200	84,751,600	7,392,500	46,125,089
Jan. 2.....	83,272,600	27,078,600	85,837,000	7,382,500	47,451,313
" 9.....	82,902,200	28,007, 00	85,520,800	7,386,100	60,567,628
" 16.....	82,552,300	27,~10,100	85,306,750	7,347,000	53,817,552
" 23.....	82,775,2 0	27,405,600	84,719,100	7,334,500	53,527,644
" 30.....	83,114,900	27,104,100	84,470,800	7,313,500	46,903,228
Feb. 6.....	83,503,700	27,478,100	84,382,300	7,223,500	56,028,503
" 13.....	84,085,700	27,904,100	84,762,000	7,084,500	48,691,964
" 20.....	83,377,400	27,548,500	85,248,100	6,975,000	57,624,499
Feb. 27.....	83,654,500	27,038,100	84,984,700	6,951,500	45,314,393
Mar. 6.....	83,251,300	26,744,800	84,750,500	6,243,500	63,665 959
" 13.....	83,770,800	24,59 ,500	85,704,300	6,236,500	51,480,246
" 20.....	84,299,100	25,588,800	85,815,700	6,291,500	5 ,136,726
" 27.....	84,90 ,100	25,471,000	84,461,900	6,352,000	53,707,402

*Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
6's, 1891 ....reg.. Q—M	112½	112⅝
4½s, 1891 ....coup.. Q—M	112½	112¾
4s, 1907 ....reg... Q—J	126	126⅛
4s, 1907 ....coup... Q—J	126 x	126⅛
3s, option U. S. ....reg..Q.—F.	100¾	x01½
6s, Currency, 1895 ....reg....J&J	127¼	.....
6s, Currency, 1896 ....reg....J&J	129	.....
6s, Currency, 1897 ....reg....J&J	131½	.....
6s, Currency, 1898 ....reg....J&J	134½	.....
6s, Currency, 1899 ....reg....J&J	136½	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	100½	102½
Class "B," 5s, 1906	105	110
Class "C," 4s, 1906	99	100
6s, 10-20, 1900 ..... J & J	105	.....
Arkansas—6s, funded, 1899..J & J	10	11⅞
7s, L. R. & Ft. S. issue, 1900. A & O	20	.....
7s, Memphis & L. R., 1899..A & O	20	.....
7s, L. R. P. B. & N. O., 1900...A & O	20	.....
7s, Miss. O. & R. Riv., 1900...A & O	20	.....
7s, Ark. Central RR., 1900. A & O	7½	12
7s, Levee of 1871, 1900 ....J & J	2½	5
California—6s, civil bonds, '93-95.*	.....	.....
Connecticut—5s, 1897 ....M & N	105	.....
New, reg., 3½s, 1904 ....J&J	103	.....
New, reg. or coup., 3s, 1910	100	.....
Delaware—6s ....J&J*	.....	.....
District of Columbia—		
Cons. 3-65s, 1924, coup....F&A	119½	119½
3-65s, 1924, reg....	11⅞	119½
Funding 5s, 1899 ....J&J†	115	.....
Perm. imp. 6s, guar., 1891..J&J†	117⅞	115½
Perm. imp. 7s, 1891 ....J&J†	118½	120
Wash.—Fund.loan(Cong.)6s,g.,'92†	115¼	116½
Fund. loan(Leg.)6s,g..1902 Var†	129	.....
Market stock, 7s, 1892	119	.....
Water stock, 7s, 1901	132	.....
do 7s, 1903	132½	.....
Florida—Consol. gold 6s.....J & J†	113	.....
Georgia—6s, 1886 ....F & A	100½	.....
7s, new bonds, 1886 ....J & J	102	103
7s, endorsed, 1886	102	103
7s, gold bonds, 1890 ....Q—J	110	112
8s, '76, '86 ....A & O	.....	.....
Kansas—7s, long ....J&J	129	135
Louisiana—New con. 7s, 1914..J&J	85	.....
Stamped 4 per cent	73⅜	737⅜
Baby bonds, 3s, 1836 .....F&A	52	55
Maine—4s, 1888 ....F&A	101	101½
War debts assumed, 6s,'89.A& O†	109½	110½
Maryland—6s, exempt, 1887...J&J	.....	.....
6s, Hospital, 1887-91 ..... J&J	109	.....
6s, 1890 ....Q—J	107	.....
5s, 1890 ....Q—J	106	.....
3-65s, 1897 ....J&J	109	110
Massachusetts—5s, gold, 1891. A&O	103½	110½
5s, gold, 1894 ....J&J†	116¼	116½
5s, gold, 1897 ....M&S	120	121
Michigan—7s, 1890 ..... M&N	112	.....
Minnesota—New 4½s, 1912 ..J & J	102¼	106
Missouri—6s, 1886 ....J & J	101	.....
Funding bonds, 1894-95 ....J & J	116	.....
Long bonds, '89-90 ....J & J	110	.....
Asylum or University, 1892. J & J	112	.....
Hannibal & St. Jo., 1886....J & J	103½	.....
do do 1887....J & J	103½	.....
New Hampshire—5s, 1892 ....J & J	108	108½
War loan, 6s, 1892-1894....J&J†	116	120
War loan, 6s, 1901-1905....J & J	129½	131
New Jersey—6s, 1897-1902... J&J*	126	.....
6s, exempt, 1896 ....J&J*	118	.....
New York—6s, gold, reg., '87...J&J	103	.....
6s, gold, coup., 1887 ..... J & J	103	.....
6s gold, 1891 ....J & J	113	.....
6s, gold, 1892 ....A & O	112	.....
6s, gold, 1893 ....A & O	115	.....
N. Carolina—6s, old, 1886-'98..J&J	35½	37
6s, N C. RR., 1883-5 ....J & J ¶	170	.....
6s, do ....A & O ¶	170	.....
6s do 7 coupons off ....J&J	140	.....
6s do 7 coupons off ....A&O	140	.....
6s, funding act of 1866 1900 J&J	12	15
6s, do 1868,1898A&O	12	15
6s, new bonds, 1892-8 ....J&J	22	.....
6s do ....A & O	22	.....
6s, Chatham RR. ....A&O	9	.....
6s, special tax, class 1,1898-9A&O	9¾	.....
6s, do class 2 ....A & O	.....	.....
6s, do W'n N. C. RR.A&O	.....	.....
6s, do Wil. C. & R.. A&O	.....	.....
4s, new, cons., 1910 ....J & J	94½	95½
6s, 1919 ....A & O	118	118½
Ohio 6s, 1886 ....J & J	103	.....
Penna.—5s, new, reg., '92-1902.F&A	119	.....
4s, reg., 1894-1904 ..... F & A	110	.....
4s, reg., 1912 ....F & A	117½	119
Rhode Isl'd—6s, 1893-4, coup..J & J	120	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888..	6⅛	.....
Brown consols	108½	110½
Tennessee—6s, unfunded	57	59
Compromise bonds, 3-4-5-6s, 1912	67	69¼
Settlement, 3s	71	72
Texas—6s, 1892 ....M&S	112	114
7s, gold, 1892-1910 ....M&S	125	.....
7s, gold, 1904 ....J&J	133	140
Vermont—6s, 1890 ....J & D	109½	111
Virginia—6s, old, 1886-'95....J & J	44	.....
6s, new bonds, 1886-1895...J & J	44	.....
6s, consols, 1905, ex-coup....J&J	55	.....
6s, consol., 2d series ....J&J	60	.....
6s, deferred bonds	9½	9¾
Tax-receivable coups., from cons'ls	.....	47
Do from 10-10s.	.....	.....
Funding bonds, 3s, 1932 ....J&J	65½	66
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various†	115	.....
7s long ....†	129	.....

CITY SECURITIES.	Bid.	Ask.
Allegheny, Pa.—5s, cp., '83-97..Var.	100	106
4½s, coup., 1885-1901 ..... Var.	100	105
4s, coup., 1901 .... Var.	100	101
Allegheny Co., 5s, cp., 1913.J&J§	100	101
4s, riot loan, 5-10s	100	101
4s, do 10-20s	100	101
5s, do 10-20s	101	103
4s, refunded, 5-20s, 1891-1906....	102	103
Atlanta, Ga.—7s	114	.....
Do. 8s	113	.....
Waterworks	114	.....
Augusta, Me.—6s, 1887, mun..F&A†	103	106
Augusta, Ga—7s ..... Various	108	115
Austin, Texas—10s	115	120
Baltimore—		
6s, consol., 1890 ..... Q—J	111¼	.....
6s, Balt. & O. loan, 1890..... Q—J	111	.....
6s, Park, 1890 ..... Q—M	111½	.....
6s, bounty, 1893 ..... M & S	.....	131
6s, do exempt, 1893... M & S	.....	135
5s, water, 1894 ..... J&J	116	.....
6s, 1900 ..... J&J	130	.....
6s, West. Md. RR., 1902 .... J&J	129	.....
5s, 1916 ..... M&N	132½	.....
4s, 1920 ..... J&J	115	.....
Bangor, Me.—6s, RR., 1890-'04.Var.†	110	112¼
6s, water, 1905 ..... J&J†	123	124
6s, E. & N. A. Railroad, 1894..J&J†	112	112¼
6s, B. & Piscataquis RR.,'99.A&O†	118	118½
Bath, Me.—6s, railroad aid ..... Var†	103	103¼
5s, 1897, municipal	102	104
Belfast, Me.—6s, railroad aid, '98..†	104	106
Boston, Mass.—6s, cur, long, 1905 Var†	135	136
6s, currency, 1894 ..... Var.	126¾	121
5s, gold, loug ..... Var.†	125	125¼
4½s, 1908 ..... A&O	115	117
4s, currency, long ..... J&J	108	109
Brooklyn, N.Y.—7s, 1890	117	118
6s, Water, 1891	114	116
6s, Water, 1899	130	131
6s, Park, 1924	145	148
7s, Park, 1915	152	.....
7s, Bridge, 1902	140	141
7s, Bridge, 1920	152	155
7s, Kings Co., 1888	110	111
6s, Kings Co., 1886	103	104
Buffalo, N. Y.—7s, 1895 ..... Var.†	115	118
7s, water, long .... Var.†	131	.....
6s, Park, 1920 ..... M& S†	115	.....
Cambridge, Mass.—5s, 1889....A&O†	103½	101½
6s, 1894, water loan ..... J&J	119½	121
6s, 1896, water loan ..... J&J	122½	123½
6s, 1904, city bonds ..... J&J *	132	134
Charleston, S.C.—6s, st'k, '76-98..Q-J	88	.....
7s, fire loan bonds, 1890....J & J	25	.....
7s, non-tax bonds	110	.....
4s, non-taxable	88	.....
Chelsea, Mass.—6s, 1897, water loan†	121	123
Chicago, Ill.—7s, 1892-99	116½	118
6s, 1895	113	.....
4½s, 1900	107	.....
3-65s, 1902	93¾	.....
Cook Co. 7s, 1892	116½	.....
Cook Co. 5s, 1899	108½	.....
Cook Co. 4½s, 1900	107¼	107⅝
West Chicago 5s, 1890	103½	.....
Lincoln Park 7s, 1895	107½	108
West Park 7s, 1890	110	.....
South Park 6s, 1899	105⅞	107
Cincinnati, O.—6s, 1897.. ...M&N†	114	.....
7-30s, 1902 ....†	134¾	135¼
4s ....J&J†	101¼	102
Southern RR. 7-30s. 1906...J&J†	134¾	135¼
do 6s, g., 1906 .....M&N†	122½	123½
do Cur. 6s, 1909....F&A†	122½	.....
do 8kg. fd. 5s, 1910M&N†	112½	.....
Hamilton Co., 4s	103½	104
Cleveland, O.—7s, 1887 ..... Var.†	103½	105
7s, 1894, funded debt ..... A&O	124	125
7s, 1896, canal ..... M&S	127½	128½
6s, 1898 ..... Var.	123	125
5s, 1887-89 ..... Var.	102	103½
Columbus, Ga.—7s ..... Var.	100	.....
Covington, Ky.—7-30s, long .....†	115	117
7-30s, short ....†	103	.....
Water Works, 1890 ....†	110½	.....
Dallas, Texas—8s, 1904	109	112
10s, 1893-96	110	115
Water, 6s, 1900	100	105
Detroit, Mich.—7s, long..... Var.†	120	.....
7s, water, long ..... Var.†	126	.....
Elizabeth, N. J.—New 4s, 1912. J&J†	71	75
Fall River, Mass.—6s, 1904...F& A†	130	131
5s, 1894, gold ..... F&A†	108	110
5s, 1909 ..... F&A†	115	117
Fitchburg, Mass.—6s, '91, W.L..J&J†	111	112
Galveston, Tex.—8s, 1893-1909. M&S	103	105
5s, 1920 ..... J&D	95	100
Hartford, Ct.—City 6s, var. dates..†	105	115
Capitol, untax, 6s ....†	121	121
Hartford Town 4½s, untax ..... †	102	105
Haverhill, Mass.—6s, 1889... A&O†	106½	107½
Hoboken, N. J.—5s, long	111	113
8s, long	115	117
7s, long	122	124
Houston, Tex.—10s	35	40
6s, funded	35	40
Indianapolis, Ind.—7-30s, '93-9, J&J†	110	.....
Jersey City—6s, water, long, 1895..	106	108
7s, water, 1899-1902 ..... J&J	117	119
7s, improvement, 1891-'94.... Var.	109	112
7s, Bergen, long ..... J&J	111	113
Hudson County 6s, 1905 .... M&S	111	112
Hudson County, 6s, 1905 .....J&J	122	.....
Hudson County 7s, 1891 .....J&D	113	115
Bayonne City, 7s, long ..... J&J	112	.....
Lawrence, Mass.—6s, 1894...A& O†	120	120½
6s, 1900 .... A&O	129	131
Long Island City, N.Y—Water 7s,'95†	.....	105

CITY SECURITIES.	Bid.	Ask.
Louisville, Ky.—7s, long dates. Var.†	123½	124
7s, short dates ..... Var.†	104½	114½
6s, long .... Var.†	109½	111½
6s, short ..... Var.†	100	101
5s, 1890-1900 ..... M&N	104	105¾
Lowell, Mass.—6s, 1890, W. L. M&N†	111	111½
Lynchburg, Va.—6s ..... J & J	110	112½
8s ..... J & J	125	.....
Lynn, Mass.—6s, 1887 ..... F&A†	102	102½
Water loan, 6s, 1894 ..... J&J	119½	120
Water loan, 6s, 1896 .... J&J	122	124
5s, 1905 ..... M&N†	118	120
Macon, Ga.—7s	108	.....
Manchester, N.H.—6s, 1894....J&J†	118	119
6s, 1902 ..... J&J	128	130
4s, 1911	104½	105
Memphis, Ten.—Tax. Dist. Shelby Co	92	95..
Milwaukee, Wis.—5s, 1891...J & D†	100½	.....
7s, 1896-1901 ..... Var.†	108	.....
7s, water, 1902 ..... J&J†	110	.....
Mobile, Ala.—3-4-5s, funded..M&N	56	58
Montgomery, Ala.—New 3s ..J & J	65	75
5s, new	90	.....
Nashville, Tenn.—6s, short	.....	.....
6s, long	.....	.....
Newark—5s, long	108	110
6s, long .... Var.†	116	118
7s, long ..... Var.†	120	122
7s, water, long ..... Var.†	121	126
New Bedford, Mass.—6s, 1909. A&O†	135	138
5s, 1900, Water Loan ..... A.&O	116	118
N. Brunswick, N. J.—7s, various...†	100	.....
6s ....†	95	.....
New Orleans, La.—Premium bonds.	98	99
Consolidated 6s, 1892 .... Var.	108	110
Newport, Ky.—Water bonds 7-30s..	113	115
New York City—5s, 1908	128	130
6s, 1887	105	106
6s, 1896	125	126
6s, 1901	135	136
7s, 1890	118	119
7s, 1896	133	134
7s, 1901	141	143
Newton—6s, 1905, water loan..J&J	135	136
5s, 1905, water loan ..... J&J	.....	.....
Norfolk, Va.—6s, reg. stk, '78-85..J&J	106	.....
8s, coup., 1890-93 ..... Var.	128	.....
8s, water, 1901 ..... M & N	128	.....
Norwich, Ct.—5s, 1907 ..... A&O†	119	121
7s, 1905 ..... J.&J	144	148
Orange, N. J.—7s, long ..... †	115	120
Oswego, N. Y.—7s, 1887-8-9 ..... †	106	.....
Paterson, N. J.—7s, long ..... Var	124	125
6s, long	116	120
5s, long	109	.....
4½s, long	102½	104
Petersburg, Va.—6s ..... J&J	108	.....
8s ..... J&J	120	.....
8s, special tax	120	125
Philadelphia, Pa.—6s, old, reg. J&J	108	116
6s, new, reg., due 1895 & over. J&J	122	137
4s, new ..... Var's yrs.	102	114
Pittsburg, Pa.—4s, coup., 1913. J&J.	103	.....
5s, reg. and coup., 1913 ..... J&J.	113	115
6s, gold, reg ... . Var.	116	117
7s, water, reg. & cp., '93-'98...A&O.	125	.....
5s, Refunded, 1910	111	.....
4s, do 1906	110	.....
Portland, Me.—6s, Mun., 1895. Var.†	114	115
6s, railroad aid, 1907 ..... M&S	124½	125
Portsmouth, N.H.—6s, '93, RR. J&J†	113	114
Poughkeepsie, N. Y.—7s, water .... †	.....	.....
Providence, R.I.—5s, g., 1900...J&J†	119¼	119½
6s, gold, 1900, water loan...J & J	128	130
Richmond, Va.—6s, 1884-1914. J&J	123½	125
8s, 1886-1909 ..... J&J	143	146
5s, 1914-15 ..... J&J	109	112
4s	101	102
Rochester, N.Y.—6s ..... Var.	110	.....
7s, water, 1903 ..... J & J†	137	140
Rockland, Me.—6s, '89-99, RR..F&A	102½	103½
St. Joseph, Mo.—Comp'mise 4s, 1901	80	82
St. Louis, Mo.—6s, short ..... Var.	102	103
6s, 1892 ..... Var.	110	111
5s, long ..... Var.	107½	109
5s, 10-20 ..... Var.	103½	104½
4s, 1905 ..... J&D.†	103	104½
St. L. Co.—6s, gold, 1905 ..... A&O	120	123
Currency, 7s, 1887-'88....Var..	104	.....
St. Paul, Minn.—6s, long	108	.....
7s, long	115	.....
8s, 1889-96 ..... Var.	110	.....
Salem, Mass.—6s, long, W. L. A&O†	126	128
5s, 1904, W. L ..... J&J†	116	118
San Francisco—7s, school ..... Var.	.....	.....
6s, gold, long	.....	.....
Savannah funded 5s, consols	99	101
Somerville, Mass.—5s, 1895..A&O†	110½	111½
5s, 1905 ..... A&O†	118	120
Springfield, Mass.—6s, 1905..A&O†	132	134
7s, 1903, water loan ..... A&O†	140	142
Toledo, O.—7-30s, RR., 1900. M & N†	.....	.....
8s, 1893-94 ..... Var.†	.....	.....
Washington, D.C.—*see* Dist. of Col.		
Wilmington, N.C.—6s	.....	.....
8s, gold, con. on	.....	.....
Worcester, Mass.—6s, 1892...A&O†	111½	115½
5s. 1905 ..... A&O	118	120
4s, 1905 ..... A&O	109	110
RAILROAD BONDS.		
(*Bonds of companies consolid'ted will be found under the consol'd name.*)		
Ala. Gt. Southern—1st mort., 1908†	112	114
Alb'y & Susq.—1st M., 7s, '88...J&J	108¼	.....
Consol. mort., 7s, 1906, guar..A&O		132
Consol. mort., 6s, 1903, guar. A&O	120	.....
Allegh. Val.—Gen. M., 7-30s..J&J	120	.....
East. Exten. 7s, 1910.....A&O	112	.....
[illegible] 7s, cur., 1891 .... A&O	10	.....

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '63.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Atch.Top.&S.Fe—1st,7s,g.,'99.J&J	†126½	127
Land grant, 7s, g., 1902.....A&O	†124¼	124⅜
Sinking fund, 6s, 1911.....J&D	†109¼	109½
Guaranteed 7s, 1909 . J&J&A&O	†122	125
5s, 1909 (1st mort.).....A&O	†104½	105
5s, plain bonds, 1920.....M&S	†100½	101
4½s, 1920.....A&O	†101¼	101⅜
Florence & El Dor'do, 1st.7s.A&O	†110	115
K.C.Topeka&W., 1st M.,7s,g.J&J	†127½	129
do income 7s.A&O	†112	114
N.Mex.&So.Pac.,1st,7s,1909 A&O	†127½	127⅜
Pueblo & Ark.V., 1st, 7s, g.,1903.	†125½	126½
Sonora, 1st, 7s. 1910, guar.. J&J	†102½	103½
Wichita&S.W.,1st,7s,g.,gua..1902	†113	115
Atlanta & Charlotte Air L.—1st,7s	125	125½
Income, 6s.....	107	107½
Atlantic & Pac.—1st 6s,1910..J&J	85⅜	87½
Incomes, 1910.....J&J	21	21⅞
Central Division, old, 6s.....	96	.....
do new 6s.....	76	.....
do Land Incomes, 1901.	18	21
Baltimore & Ohio—New 4s....A&O	107	107½
5s gold, 1925.....F&A	.....	110⅞
Sterling, 5s, 1927.....J&D	†111	113
Sterling, 6s, 1895.....M&S	†112	114
Sterling mort., 6s, g., 1902..M&S	†121	123
do 6s, g., 1910. M&N	†126	128
Parkersburg Br., 6s, 1919...A&O	117	.....
Balt. & Pot'c—1st, 6s, g., 1911.J&J	120	.....
1st, tunnel, 6s, g., g'd, 1911.A&O	122½	.....
Bell's Gap—1st, 7s, 1893 .....J&J	.....	.....
1st, 6s, 1905.....F&A	.....	.....
Consol. 6s, 1913.....A&O	109	.....
Belvidere Del.—1st,6s,c.,1902.J&J	120	.....
3d mort . 6s, 1887.....F&A	101½	.....
Boston & Albany—7s, 1892...F&A	†118¾	119
6s, 1895.....J&J	†119½	119¾
Bost. Conc.& Mon.—S.F., 6s,'89.J&J	†103	103¼
Consol. mort., 7s, 1893.....A&O	†114	114¼
Consol mort., 6s, 1893.....A&O	†107¼	107½
Bost. Hart.& E.—1st, 7s, 1900.J&J	33	33½
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s,'92.....A&O	†118	118½
6s, 1896.....J&J	†119¼	119½
New 5s, 1899.....J&J	†112	112¼
Boston & Maine—7s, 1893-94. J&J	†122½	123¼
Bost. & Providence—7s, 1893.J&J	†123	123½
Bost.& Revere B'h—1st,6s.'97.J&J	†119½	120½
Bradford Bord. & K.—1st, 6s, 1932	10	.....
Bradf.Eld.& Cuba—1st.6s,1932J&J	10	.....
Bklyn Bath&C.I.—1st,6s,1912.F&A	.....	.....
Brooklyn Elevated—1st mortg.....	101⅞	102⅛
2d mortg	.....	70
Buff. Brad.& P.—Gen.M.7s,'96.J&J	105	.....
Buff.N.Y.&Erie—1st. 7s, 1916.J&D	†136½	.....
Buff.N.Y.& Ph.—1st,6s,g.,1921.J&J	.....	41½
2d mortgage, 7s, g., 1908...Q—M	.....	100
Gen. M., 6s, 1924.....M&S	.....	.....
Buff.Pittsb.& West.—6s,1921A&O	35	40
Pitts. Titusv.& B.—7s,1896F&A	40	45
Oil Creek, 1st M., 6s, 1912.A&O	.....	103
Union & Titusv., 1st, 7s,'90.J&J	38	40
Warren& Fr'kln,1st,7s,'96F&A	105	105½
Buff.& Southwest.—6s, 1908..J.&J	.....	.....
Bur. C. R.& N.—1st.5s,new,'06.J&D	109¾	110⅛
Cons.1st & col. tr., 5s,1934..A&O	106½	107¼
Minn. & St. L., 1st, 7s, guar. J&D	140	150
C. Rap.I.F.& N.,1st,6s,1920.A&O	.....	.....
do 1st, 5s, 1921....A&O	.....	.....
Califor. Pac.—1st M., 7s, g.,'87.J&J	100	.....
2d M., 6s, g., end C. Pac., '89.J&J	95	.....
3d M. (guar. C. P.), 6s, 1905.J&J	90	.....
do do 3s, 1905.J&J	50	.....
California 8o.—1st, 6s, 1922...J&J	39	40
Camden & Atl.—1st, 7s, g.,'93..J&J	.....	.....
2d mort., 6s, 1904.....A&O	112	.....
Cons. 6s, 1911.....J&J	.....	.....
Cam.& Bur. Co.—1st M., 6s,'97.F&A	.....	.....
Canada So.—1st M.,guar.,1908.J&J	105⅝	105¾
2d mort., 5s, 1913.....M&S	87⅜	88½
Carolina Cent.—1st,6s,g.,1920.J&J	105	.....
2d, inc., 6s, 1915.....A&O	.....	80
Catawissa—Mort., 7s, 1900...F&A	130	.....
Cedar F. & Min.—1st, 7s, 1907.J&J	117½	.....
Cedar R. & Mo.—1st, 7s,'91...F&A	†111	112
1st mort., 7s, 1916.....M&N	†128⅜	129
2d mort., 7s, 1909, quar.....J&D	†120	122
Cent. Br. U. Pac., 1sts, 6s,'95.M&N	112	.....
Fund. coupon 7s, 1895 .....M&N	.....	.....
Atch.& Pike's P'k, 1st, 6s, g. M&N	...	.....
Atch.Col.&Pac.,1st,6s,1905Q.—F	104¼	105½
Atch.J.Co.&W..1st,6s,1905.Q.—F	103	.....
Cent. of Ga.—1st,cons., 7s,'93.J&J	113	115½
Certificates of indebtedness, 6s..	.....	100
Cent. Iowa—New 1st., 7s , '99.J&J	§109½	112
Inc. bonds," debt certs.", 7s,A&O	30	.....
Eastern Div., 1st, 6s, 1912..A&O	68	70
Ills. Div. 1st, 6s, 1912.....A&O	66	.....
Cent'l of N. J.—1st M,7s,1890,F&A	113	114
7s, conv, 1902, assented....M&N	.....	114
Consol.M.,7s,1899, assented.Q—J	112	.....
Adjustment bonds, 7s, 1903M&N	110	.....
Conv. deben. 6s, 1908..... M&N	78	78¾
Income bonds, 1908 .....M&N	.....	.....
Am. Dk.& Imp. Co., 5s,1921.J&J	.....	95
Leh.& Wilkesb.Coal.Inc.,'88,M&N	90	100
Consol., 7s,gold,1900,ass'd.Q—M	110⅞	111½
Cent. Ohio—1st M., 6s, 1890..M&S	108½	109
Cent. Pac.—1st, 6s, gold,'95-98.J&J	114½	115
S. Joaquin, 1st M.,6s, g.1900.A&O	108	.....
Cal. & Oregon, 1st, 6s, g.,'88.J&J	103	.....
do series B, 6s, 1892	104	.....
Cal.& Or. C.P.bonds,6s,g.,'92J&J	†109	111
Land grant M., 6s, g., 1890.A&O	.....	104
West. Pacif., 1st, 6s, g., '99..J&J	111	113½
Charl'te Col.&A.—Cons.,7s,'95.J&J	116	117
2d mort., 7s, 1910.....J&J	111	113½
Cheraw & Darl.—1st M.,8s,'88.A&O	106	.....
2d mort., 7s.....	102	.....
Ches. & Ohio—Pur. money fd.,1898	.....	120⅜
Series A, 1908.....A&O	.....	113
6s, gold, ser.B,int.def.1908.M&N	§79	79½
6s cur'cy,ser.int.def.,1918.J&J	.....	8[illegible]
Ches. & Ohio—6s, 1911.....A&O.	102¼	103
Ches.O. &S.W.—M. 5-6s, 1911..F&A	96	97
Cheshire—6s, 1896-98 .....J&J	†114	114½
Chic. & Alton—1st M., 7s, '93..J&J	120	.....
Sterling mort., 6s, g., 1903..J&J	†124	126
Bds. Kan. C. line,6s,g.,1903.M&N	123	.....
Miss.Riv.Bridge, 1st.,s.f.,6s,1912	106¼	.....
Louis'a & Mo.R., 1st, 7s,1900F&A	120	.....
do 2d, 7s, 1900 M&N	.....	.....
St.L.Jacks'v.& C., 1st,7s,'94.A&O	119½	.....
do 1st guar.(564).7s,'94A&O	119½	.....
do 2d M. (360), 7s, '98..J&J	.....	.....
do 2d guar.(188) 7s,'98.J&J	.....	.....
Chic.& Atlantic—1st, 6s,1920.M&N	75	.....
2d. 6s, 1923.....F&A	.....	.....
Chic. B. & Q.—Cons., 7s, 1903.J&J	135⅜	136
Bonds, 5s, 1895.....J&D	†104	105
5s. 1901.....A&O	109½	110
5s, debenture, 1913.....M&N	108	109½
5s, 1919, Iowa Div.....A&O	110¼	110½
4s, 1919, do .....A&O	98½	100½
4s, Denver Div., 1922 .....F&A	98	.....
4s, plain bonds, 1921..... ...M&S	94½	95
Bur. & Mo. R., r'd M., 7s,'93.A&O	118	118½
do Conv. 8s,'94 ser.J&J	.....	.....
Bur.& Mo.(Neb.), 1st,6s,1918.J&J	†121	121½
do Cons, 6s, non-ex..J&J	†110	110½
do 4s, (Neb.), 1910... J&J	†96½	97
do Neb.RR,1st,7s,'96A&O	†115	116
do Om.& S.W.,1st,8s,J&D	†123	124
Ill. Grand Tr., 1st. 8s, '90...A&O	113	113¼
Dixon Peo.& H., 1st, 8s,1889.J&J	†110½	111
Ott. Osw. & Fox R., 8s, 1900.J&J	†129½	130
Quincy & Wars'w, 1st, 8s, '90.J&J	†112	114
Atch'n & Neb.—1st, 7s,1907 M&S	†120½	127½
Chic. Burl. & Nor.—5s, 1926.....	102¼	102½
Chic. & Can. 8o.—1st, 7s, 1902 A&C	23	25
Chic. Kan. City & West'n.—1st, 5s.	104¼	101⅝
Chic. & East Ill.—1st mort. 6s, 1907	.....	122
Income bonds, 1907.....	.....	.....
1st, con., 6s, gold, 1934 .... A&O	.....	114½
Chic. & Gr. Trunk—1st mort., 1900	190	95
Chic.& Mich.L.Sh.—1st,8s,'89.M&S	†109½	111
Chic. Mil. & St. Paul—		
P. du C. Div., 1st, 8s, 1898. F&A	135	.....
P. D., 2d M., 7 3-10s, 1898..F&A	.....	127½
1st, $, gold, 7s, 1902 ....J&J	132	133
La. C., 1st M., 7s, 1893.....J&J	122½	123⅜
I. & M., 1st M., 7s, 1897.....J&J	125	.....
I's. & Dak., 1st M., 7s, 1899. J&J	126¼	.....
Hast. & Dak., 1st M.,7s, 1910.J&J	127	130
Chic. & Mil., 1st M., 7s, 1903.J&J	131	134
1st mort., consol., 7s, 1905..J&J	132	134
1st M., I. & D. Ext., 7s, 1908J&J	131	132
1st M.,6s, S'thwest Div.1909J&J	119	120
1st M., 5s, La C. & Dav.1919J&J	106¼	107
8o. Minn. 1st 6s, 1910..... J&J	116⅛	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	120	123½
do West. Div., 5s,1921.J&J	105⅜	106¼
Mineral Pt. Div., 5s, 1910...J&J	.....	.....
Chic. & L. Sup. Div., 5s, 1921J&J	105	.....
Wis. & Minn. Div., 5s, 1921...J&J	105	106¼
Terminla 5s, 1914.....J&J	104½	105¼
Dubuque Div., 1st, 6s, 1920..J&J	118½	119
Wis. Val. Div., 1st, 6s, 1920.J&J	107½	108
Fargo & South.— 6s, ass. 1921 J&J	119	121
Chic.&N.W.—Consol., 7s,1915.Q—F	142	142½
Consol., gold, 7s, ep., 1902...J&D	.....	.....
do do reg.....J&D	.....	136
Sinking fund, 6s, 1929 ..... A&O	121	.....
do 5s,1929.....A&O	.....	110
do debent., 5s,1933.M&N	109	109⅛
25-yrs. deb. 5s, 1909.....M&N	107½	108
Escan.&L Sup., 1st, 6s, 1901.J&J	115	.....
Des M.& Minn'a,1st,7s,1907.F&A	126	.....
Iowa Mid., 1st M., 8s, 1900. A&O	135	.....
Peninsula, 1st, conv., 7s,'98.M&S	125	.....
Chic. & Mil., 1st M., 7s,'98..J&J	125	.....
Mil. & Mad., 1st, 6s, 1905..M.&S.	115	.....
Madison Ext., 1st, 7s, 1911.A&O	†132	.....
Menominee Ext.,1st,7s,1911J&D	†132	.....
Northwest.Un., 1st.7s, 1917.M&S	†33	.....
Winona & St.Pet.—1st.7s'87.J&J	104⅜	105
do 2d M., 7s, 1907.M&N	.....	135
Ott. C. F. & St. P., 5s, 1909..M&S	103	.....
North. Ills., 1st, 5s. 1910... M&S	108	109
Chic.R.I.& Pac.—6s,1917,coup J&J	132	.....
6s, 1917, reg.....	132	.....
Exten. & col. 5s, 1934.....J&J	.....	112
Chic.&S.W..1st,7s,guar.'99.M&N	.....	.....
Chic. & St.Louis—1st 6s, 1915,M&S	.....	109
Chic. St. L. & P.—1st, 5s, 1932.A&O	.....	95
Chic. & Gt. East., 1st, 7s, 93-'95.	100	.....
Col.& Ind. C., 1st M., 7s, 1904.J&J	†122	.....
do 2d M.7s,1904.M&N	107	.....
Un.& Logansp.,1st, 7s, 1905.A&O	†114	.....
Cin. & Chic. A. L., 1886-'90.....	104	110
Chic.St.P.Min.&Om.—Con. 6s, 1930	.....	122
Ch.St.P.& Minn. 1st,6s,1918M&N	129½	.....
North Wisc., 1st 6s, 1930....J&J	.....	131½
St. Paul&S.City, 1st 6s,1919.A&O	.....	128
Chic. & Tomah.—6s.....	118	120
Chic.& W.Ind.—S.fd. 6s, 1919 M&N	113	115
General mort., 6s, 1932 ... Q—M	110	112
Cin. Ham. & Dayt.—Consol.5s A&O	†109	109½
Consol. mort., 7s, 1905.....A&O	†120½	.....
do 6s, 1905. ....A&O	†116¼	117
Cin. H. & I., 1st M., 7s, 1903.J&J	†116	117
Cin. & Eastern—1st, 7s, 1896 . J&J	40	45
2d mort., 7s, 1900.....	26	.....
Consol., gold, 6s, 1912.....	5	.....
Cin. I. St. L. & Chic.—Con. 6s, 1920	†110¼	111
Cin.& Indiana, 1st M.,7s,'92.J&D	†110	112
do 2d M., 7s,'87-92.J&J	†105	.....
Indianapolis C. & L., 7s of '97.. .	†115	116
Ind'apolis & Cin., 1st, 7s,'88.A&O	†105	106⅜
Cin. Laf.& Ch.—1st, 7s,g.,1901.M&S	†116	....
Cin. Northern.—1st, 6s, gold, 1920,	35	40
Cin. Rich. & Chic.—1st, 7s, '95.J&J	†113	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	†113	114
Cin. Sand'ky & Cl.—6s, 1900...F&A	†103¼	103½
7s, 1887 extended.....M&S	†103	105
Consol mort. 7s,1890 ... J&D	†105¼	105½
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	111½	.....
7s, guar., L.S.& M.S., 1901..A&O	116	.....
Cin. Washington & Balt.—		
1st M., guar, 4½s-6s, 1931.M&N	105½	106
2d mort., 5s, 1931..... J&J	.....	73
3d mort., gold, 3s-4s, 1931..F&A	40	.....
Income 5s, 1931.....	20	21½
Scioto & Hock. V, 1st, 7s....M&N	100	.....
Balt. Short L., 1st, 7s, 1900..J&J	115	.....
Clev. Col. C. & I.—1st, 7s, '99.M&N	.....	.....
Consol. mort., 7s. 1914.....J&D	.....	.....
Cons. S. F., 7s, 1914.....J&J	.....	128
Gen. con. 6s, 1934.....J&J	101	.....
Bellef. & Ind. M., 7s, 1899...J&J	112	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	110	.....
Consol. S. F., 7s, 1900.....M&N	130	131
Clev.& M. Val.—1st, 7s, g.,'93.F&A	.....	.....
Columbia & Gr.—1st, 6s, 1916.J&J	111½	112½
2d mort., 6s, 1926.....A&O	99	.....
Col. Hock. Val. & Tol.—Consol. 5s.	87⅛	87⅜
Col.&Hock.V.—1stM.,7s,'97.A&O	†113	.....
do 2d M., 7s, 1892.J&J	†104	.....
Col. & Toledo—1st mort. bonds ..	†114	.....
do 2d mort.....	†102	.....
Ohio&W.Va.,1st,s.f.,7s,1910M&N	†107½	.....
Col.Springf.& C.—1st, 7s,1901.M&S	110	110½
Col. & Xenia—1st M., 7s,1890.M&S	†109¼	.....
Conn. & Passump.—M., 7s, '93.A&O	†119⅜	120
Massawippi, g., 6s, gold, '89 J&J	†103½	104
Conn. West.—1st M., 7s, 1900.J&J	10	20
Connecting (Phila.)—1st, 6s ..M&S	121	123½
Consol.RR.of Vt., 1st, 5s, 1913.J&J	83⅜	84¼
Cumb. & Penn.—1st 6s, '91....M&S	104	105
2d mort. 6s, 1888, M. & N... ...	103	105
Cumberl.Val.—1st M.,8s,1904.A&O	.....	.....
Dayton & Mich.—Consol. 5s....J&J	†109	109¾
3d mort., 7s, 1888, now 2d.A&O	†105½	.....
Dayt. & West.—1st M.,6s, 1905.J&J	†112	.....
1st mort., 7s, 1905.....J&J	†122½	.....
Delaware—Mort., 6s, guar.,'95 J&J	.....	.....
Del.& Bound B'k—1st, 7s,1905F&A	131	134
Del.Lack.& W.—Conv.7s,1892 J&D	.....	.....
Mort. 7s, 1907.....M&S	126½	.....
Den.& Rio G.—1st, 7s, g.,1900.M&N	117⅛	120
1st consol. mort., 7s, 1910....J&J	.....	98½
General mort., 5s, 1913.....A&O	.....	.....
Denv.&R. G.W.—1st, 6s, 1911.M&S	77	78
Denv.S.P.& Pac.—1st,7s,1905 M&N	85	90
Des M. & Ft. D.—1st, 6s, 1905.J&J	86	.....
do incomes.....	35	.....
1st mort., 6s, on extension.....	84	.....
Det.& B.C.1st,8s,en.M.C.1902M&N	118	120
Det.G.Haven&Mil.—Equip.6s,1918	†109	111
Con. M., 5% till '84, after 6%..1918	†109	111
Det. L. & North.—1st, 7s, 1907.J&J	†123⅜	124
Det. Mack.& M.—1st, 6s,1921.A&O	.....	65
Land grant 3½s, 8. A., 1911.....	.....	35
Dub. & Dak.—1st M., 6s, 1919.J&J	.....	.....
Dub.& S. City—1st,2d Div.,'94.J&J	.....	.....
Dunk.A.V.& P.—1st,7s,g..1900J&D	110	.....
East Penn.—1st M., 7s, 1888..M&S	110	.....
E.Tenn.Va.& Ga.—1st, 7s,1900J&J	120	.....
1st mort., consol., 5s, 1930 ..J&J	80	.....
do ex coup's 9 to 12...	72½	.....
Income, 6s, 1931	19⅞	20½
Divisional, 5s, 1930.....J&J	103½	.....
E. Tenn. & Ga., 1st, 6s,'83-86.J&J	100	.....
E.Tenn.& Va.,end.,6s,1886.M&N	100	.....
Ala. Cent., 1st, 6s, 1918.....J&J	97	.....
Eastern, Mass.—6s, g.,1906. .M&S	†128	128½
Sterling debs., 6s, g., 1906..M&S	§120	124
Eliz. City & Nor.—S.F. deb.,6s.A&O	.....	.....
1st mort., 6s, 1920.....M&S	.....	.....
Elizab.Lex.& Big S.—6s, 1902.M&S	100	101½
Elmira& W'mspt—1st 6s,1910.J&J	121	125
5s, perpetual.....	109½	.....
Erie & Pittsb.—2d, now 1st....J&J	105	.....
Cons. mort., 7s, 1898 .....J&J	†110	.....
Equipment, 7s, 1900.....A&O	100	.....
Evansv. & Crawf.—1st, 7s, '87.J&J	100	.....
Evans.& Ind.—1st,guar..g.,6s,1924	100	.....
Evans.& T.H.,1st con.,6s,1921,J&J	114	116
Mt. Vernon—1st, 6s.....A&O	109½	.....
Evansv.T.H.&Chi.—1st, 6s, g.M&N	101	.....
Fitchburg—5s, 1899.....A&O	†112⅜	113
5s, 1900-01-02.....A&O	†114	115
6s, 1897..... .....A&O	†120½	121
7s, 1894.....A&O	†123½	124
Flint & P. Marq.—M. 6s,1920.A&O	116	.....
Holly W. & M., 1st, 8s, 1901.J&J	.....	.....
Ft. Madison & N. W., 1st 7s, g.,1905	.....	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	89	90
Frem't Elk'n & Mo.V.—6s,1933A&O	†118	120
do do Unstamped..	†115	.....
Gal.Har.&S.A.—1st,6s,g.,1910F&A	.....	115
2d mort., 7s. 1905.....J&D	118	119½
West. Div. 1st, 5s, 1931....M&N	98½	.....
do 2d, 6s, 1931...J&J	.....	.....
Gal.Hous.& Hen.—1st,5s.....A&O	71	75
Georgia—7s, 1883-90.....J&J	.....	.....
6s, 1889.....J&J	105	107
Georgia Pacific—1st, 6s, 1922.J&J	110	110¾
2d mort.....	.....	47
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	†123	125
1st M.,7s, i.g., gold,not guar.A&O	†115	.....
Ex land grant, 1st 7s,'99.....	100	.....
Consol. 5s, 1924.....M&S	80	81½
Gr.B'y W.&St.P.—1st,6s,1911.F.&A	.....	98
2d, incomes, 1911.....	36	39½
Gulf Col. & S. Fe—1st, 7s,1909 J&J	124½	124⅜
2d, 6s, gold, 1923..... .....A&O	103½	103⅞
Han. & St. Jo.—Con. 6s, 1911..M&S	119	.....
Housatenic—1st M., 7s, 1885.F&A	.....	.....
Ho'st.E.&W. Tex.—1st,7s,'98.M&N	85	90
2d, 6s, 1913.....J&J	.....	.....
H.& Tex.Con—1st m.,7s,guar.1891	§103⅜	105
West. Div., 1st, 7s, g., 1891..J&J	§97	100½
Waco & N. W., 1st, 7s, g.,1903.J&J	§100	.....
Cons. mort., 8s, 1912.....A&O	.....	87
Gen. mort. 6s, 1921 .....A&O	55	57
Hunt. & Br. Top—1st, 7s, '90..A&O	109½	112¼
2d mort., 7s, g., 1895.....F&A	112	.....
Cons. 3d M. 5s. 1895.....A&O	.....	99½

Nom. Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Ill. Cent.—1st M.Chic.& Spr.'98.J&J	120	.....
1st, gold. 4s, 1951.....J&J	.....	110
Middle Div. reg. 5s, 1921... F&A	111	.....
Sterling, S. F., 5s, g., 1903..A&O	†112	114
Sterling, gen. M., 6s, g., 1895.A&O	†118	120
Sterling, 5s. 1905.....J&D	†111	113
Chic.St.&N O.—1st con. 7s, 1897.	123	.....
2d, 6s, 1907.....J&D	120	.....
Ten. lien, 7s, 1897.....M&N	123	.....
5s, 1951, gold.....J&D	116	116⅜
Miss. Cen., 2d mort., 8s	100	.....
N.O.Jack.&Gt.N., 1st, 8s, '86J&J	†101	.....
do 2d M., 8s, '90, ctfs.A&O	112	.....
do 2d mort. debt....A&O	112	.....
Ind. Bl. & W.—1st, pf., 7s, 1900J&J	120	.....
1st mort., 5-6, 1909.....A&O	100	.....
2d mort., 5-6, 1909.....A&O	90	.....
Income, 1921	36½	37
East. Div., 1st mort. 6s, 1921.J&D	102	.....
Ind. Dec. & Sp.—1st, 7s, 1906.A&O	100	104
2d mort., 5s, 1911.....J&J	.....	.....
2d, income, 1906, Tr Co. cert.J&J	27½	29¼
New 1st mort. 6s, funded	.....	.....
Ind'polis & St.L.—1st, 7s, 1919.Var.	†112½	.....
Ind'apolis & Vin.—1st, 7s, 1908.F&A	†127	132
2d mort., 6s, g., guar., 1900.M&N	†110	114
Int. & Gt.North.—1st, 6s, 1919.M&N	†117½	119
Conp. 6s, 1909.....M&S	88½	89
Ionia & Lansing—1st 8s, '89. ..J&J	†111½	112½
Iowa City & West.—1st, 7s, 1909M&S	.....	.....
Pa Falls & Sioux C.—1st, 7s, '99A&O	†131½	131¾
Jefferson—Hawl'y Br. 7s, '87..J&J	93	.....
1st mort., 7s, 1889.....J&J	103	.....
Jeff. Mad. & Ind.—1st, 7s, 1906.A&O	†113¾	113¾
2d mort., 7s, 1910.....J&J	†117¾	118¾
Junction (Phil.)—1st, 4½s. 1907 J&J	110	.....
2d mort., 6s, 1900.....J&J	116	.....
Kan. O. Clint'n & Springfield—1s, 5s	105	105½
K.C.Ft.Scott & G.—1st, 7s, 1908 J&D	†118	118½
Plens. Hill & DeSoto, 1st, 7s, 1907	†129½	130
Kansas C. Lawr. & So. 1st, 6s. 1909	†113½	114
K.C.St.Jos.& C.B.—M. 7s, 1907. J&J	†125	126
K.C.Spr.& Mem.—1st, 6s, 1923.M&N	110	110½
Kentucky Central—6s. 1911....J&J	.....	.....
Stamped 4s, 1911.....J&J	64	.....
Keokuk & Des M.—1st. 5s, guar. A&O	108½	.....
Knoxv. & Ohio 1st. 6s, 1925...J&J	.....	91½
L. Erie & West'n—1st, 6s, 1919. F&A	93	94¾
Income, 7s, 1899	24	.....
Sandusky Div., 6s, 1919 ....F&A	80	85
do income, 1920....	15	30
Laf. Bl. & Mun., 1st, 6s, 1919.M&N	.....	100½
do income, 7s, 1899.	39	40
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	120	.....
Buff. & E., new bds, M., 7s, '98.A&O	.....	130
Buff. & State L., 7s, 1886....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	120	.....
Kalamazoo Al. & Gr. R., 1st, 8s. J&J	106	.....
Kal. & Schoolcraft, 1st, 8s. '87. J&J	.....	.....
Kal. & Wh. Pigeon, 1st. 7s, '90..J&J	.....	.....
Dividend bonds, 7s, 1899....A&O	122	.....
L. S. & M. S., cons., cp., 1st, 7s. J&J	130	†131½
do cons., reg., 1st, 7s, 1900.Q—J	129½	.....
do cons., cp., 2d, 7s, 1903..J&D	†123¼	124
do cons., reg., 2d, 7s, 1903. J&D	123	.....
Mahoning Coal RR. 1st, 5s..J&J	.....	105
Lawrence—1st mort., 7s, 1895. F&A	.....	.....
Lehigh Val.—1st, 6s, coup., '98. J&D	125	.....
1st mort., 6s, reg., 1898.....J&D	125	.....
2d mort., 7s, 1910.....M&S	.....	141
Gen. M., s. f., 6s, g., 1923....J&D	136	136½
L. Miami—Renewal 5s, 1912..M&N	109	.....
L. Rock & Ft. S.—1st, l.gr., 7s '95. J&J	†116½	117
Long Island—1st M., 7s, 1898. M&N	.....	.....
1st consol. 5s, 1931.....Q—J	†114¾	.....
South Side, 1st, 7s, 1887.....M&S	†101	.....
Newtown & Fl., 1st, 7s, 1891.....	.....	.....
L. I. City & Flushing—1st, 6s. 1911	.....	.....
Lou'v. C. & Lex.—1st, 7s, '97 J&J (ex)	115	116
2d mort., 7s, 1907.....A&O	†115¼	116
Louisville & Nashville—		
Consol. 1st, 7s, 1898.....	†121½	.....
Cecilian Br., 7s, 1907..... ...M&S	105	107
Louisville loan, 6s, '86-'87..A&O	.....	.....
Leb.-Knoxv. 6s, 1931 .....M&S	.....	.....
Louis. Cin. & Lex., 6s. 1931. M&N	.....	.....
Mem. & O., stl., M., 7s, g., 1901 J&D	†120	122
M. & Clarksv., st'g, 6s, g., 1902 F&A	†116	119
N. O. & Mobile. 1st 6s. 1930. J&J	103½	104½
do 2d, 6s, 1930....J&J	92	.....
Pensacola Div., 1st, 6s, 1920..M&S	90	90½
St. Louis Div., 1st, 6s, 1921..M&S	.....	109¾
do 2d., 3s., 1980. M&S	52	.....
Nash. & Dec., 1st 7s, 1900...J&J	118	122
E. H. & N., 1st 6s, 1919.....J&D	116	118½
Gen'l mort., 6s, 1930.....J&D	107	107¼
So. & No. Ala., S. F. 6s, 1910 A&O	.....	106½
1st mort., sinking fund, 8s	106	110
Trust bonds, 6s, 1922.....Q—M	102½	103
Ten-forty 6s, 1924.....M&N	90	91½
Pensa. & Atl.—1st, 6s, gu, '21. F&A	87	90
L'sv. N.A. & Chic.—1st, 6s, 1910. J&J	109	110
Gen. mort. 6s, 1914 .....A&O	.....	.....
Lo'isv. N.O. & Tex.—1st, 5s, 1951 M&S	90⅜	.....
Maine Cent.—Mort. 7s, 1898...J&J	†121	123
Exten. bonds, 6s, g., 1900...A&O	†111	113
Cons. 7s, 1912.....A&O	†130	132
Androscog. & Ken., 6s, 1891. F&A	†106	108
Leeds & Farm'gt'n, 6s, 1896. J&J	†111	113
Portl. & K., Cons. M., 6s, '95. A&O	112	114
Debenture, 6s, 10-20	106	108
Man. Beach Imp., lim., 7s, 1909, M&S	76½	.....
N.Y. & Man. Beach. 1st 7s, '97, J&J	.....	.....
Marq'tte Ho. & O.—Mar. & O., 8s, '92	116½	117
6s, 1908.....M&S	107	109
6s, 1923 (extension).....J&D	102	103
6s, 1925 (Mary. & West.)....J&D	97½	98
Mem. & L. R'ck—1st mort., 8s, 1907.	110	113
Memph. & Charl.—1st, 7s, 1915. J&J	125	.....
2d mort., 7s, extended.....J&J	124	.....
1st consol. 7s, 1915.....J&J	117	119
1st. cons.. Tenn. lieu. 7s, 1915 J&J	125	.....

RAILROAD BONDS.	Bid.	Ask.
Detroit'n Elev.—1st, 6s, 1908. J&J	†117⅜	118
2d 6s, 1899.....M&N	112	112½
Mexican Cent.—1st, 7s, 1911...J&J	§40	41
Sealed 4s, 1911.....J&J	38	39
Incomes.....	8⅛	8¾
Debenture 10s, 1890-95.....A&O	71	72
Scrip 10s, 1889 .....J&J	71	73
Mexican Nat.—1st, 6s, 1912 ..A&O	23	23¼
Mich. Cent.—Consol., 7s, 1902 M&N	130	133
Consol. 5s, 1902.....M&N	†101½	†111½
1st M. on Air Line, 8s, 1890. J&J	†111	111¼
Air Line, 1st M., 8s, guar...M&N	†110	110½
Gd. Riv. V., 1st 8s, guar., '86. J&J	†100	101
6s, 1909.....M&S	.....	109
5s, coup., 1931.....M&S	.....	109
5s, reg., 1931 .....M&S	.....	.....
Kalamazoo & S. H., 1st, 8s, '90. M&N	†109½	110½
J. L. & Sag. North Ext., 8s, '90. M&N	.....	.....
do Cons. 1st M., 8s, '91. M&S	†117¾	118
do 6s, 1891 ....M&S	†.....	.....
Joliet & N. Ind., 1st, 7s (guar. M.C.)	120	.....
Mich. & Ohio—1st, 6s, 1923 ..M&N	†.....	.....
Midd. Un. & Wat. Gap—1st mort..	95	.....
2d mort. 5s, guar. N.Y. S. & W...	55	.....
Mil. L. S. & W.—1st M., 6s, 1921. M&N	117½	117½
Mich. Div., 1st, 6s, 1924.....J&J	114	.....
Ashland Div., 1st 6s, 1925..M&S	113	.....
1st, incomes.....	95	100
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	102	104
Mil. & No.—1st, 6s, 1910.....J&D	100	106
1st, 6s, 1884 1913.....	.....	103½
Minn'p. & St. L.—1st M., 1927. J&D	133	136
1st M., Iowa City & W., 1909. J&D	123½	124
2d mort., 7s, 1891.....J&J	100	.....
Southwest. Ext., 1st, 7s, 1910. J&D	100	.....
Pacific Ext., 1st, 6s, 1921.. A&O	109	.....
Imp. & Equip. 6s, 1922.....J&J	98½	99
Minn. & N. W.—1st, 5s. 1934...J&J	101	102
Miss. & Tenn.—1st M., 8s, series "A"	119	122
8s, series "B"..... .....J&J	105½	107
Mo. K. & T.—Cons. ass., 1904-6. F&A	114¾	115
Consolidated 6s, 1920.....J&D	93¼	93⅝
Consolidated 5s, 1920.....J&D	79⅝	79⅞
1st, 6s, g., 1899. (U. P. S. Br.) J&J	.....	.....
Boonev'leB'gc, 7s, guar, 1906. M&N	.....	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	.....	115
Mo. Pac.—1st mort., 6s, gld, '88, F&A	101⅞	105
Consol. 6s, 1920..... .....M&N	111	111½
2d mort., 7s, 1891.....J&J	.....	114
Car. B., 1st mort., 8s, g. '93..A&O	†.....	.....
3d mortgage, 7s, 1906.....M&N	123	.....
Income, 7s, 1892..... .....M&S	.....	.....
Mobile & O.—1st pref. debentures..	55	60
2d pref. debentures.....	.....	35
3d pref. debentures.....	.....	35
4th pref. debentures.....	.....	30
New mortgage, 6s, 1927.....J&D	113¼	.....
Collateral trust 6s, 1892 ....J&J	.....	.....
1st extension 6s, 1927.....Q—J	103½	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	111	.....
1st mort., 7s, 1918 .....A&O	119	120
Morris & Essex—1st, 7s, 1914 M&N	145½	147
2d mort, 7s, 1891.....F&A	114	.....
Bonds, 7s, 1900.....J&J	125	126
General mort., 7s, 1901.....A&O	127	129½
Consol. mort., 7s, 1915..... ..J&D	134	135
Nashua & Low.—6s, g., 1893. F&A	111	111½
5s, 1900.....	111	112
Nashv. Ch. & St. L.—1st, 7s, 1913 J&J	129	.....
2d mort., 6s, 1901.....J&J	.....	.....
Nashv. & Decatur—1st, 7s, 1900. J&J	†.....	.....
Natchez Jack. & Col.—1st, 7s. 1910	.....	.....
Newark & N. Y.—1st, 7s, 1887. J&J	104	.....
New'k S'set&S.—1st. 7s, g., '89. M&N	100	.....
N'burgh&N.Y.—1st M. 7s, 1888. J&J	100	.....
New Jersey & N. Y.—1st mort	100	.....
N. J. Southern—1st M., new 6s. J&J	.....	98
N.Y. & Can.—£ M., 6s, g., 1904. M&N	†112	114
N.Y. Cen. & H.—Debt cert. ex. 5s M&N	108½	.....
Mort., 7s, comp., 1903.....J&J	137	137½
Mort., 7s, reg., 1903.....J&J	137	.....
Debenture 5s, 1904 .....M&S	109	110
Sterling mort., 6s, g., 1903...J&J	†125	127
New York Central—6s, 1887. J&D	105⅜	.....
N.Y. Chic. & St. L.—1st, 6s, 1921. J&D	94	.....
2d 6s, 1923..... .....M&S	.....	73½
N.Y. City & No.—Gen'l, 6s, 1910 M&N	61¼	.....
Trust Co. receipts	61½	.....
N. Y. Elevated.—1st M., 1906. J&J	125	.....
N. Y. & Greenw'd L.—1st M. inc. 6s	26	.....
2d mortgage income.....	5	.....
N.Y. & Harlem—7s, coup., 1900. M&N	136½	138
N.Y. Lack. & W.—1st, 6s, 1921. J&J	.....	131
2nd, 5s, guar., 1923..... F&A	105½	109¼
N.Y. L.E. & W.—1st, 7s, '97, ext. M&N	127	.....
2d mort. exten., 5s, 1919 ...M&S	115½	.....
3d mort. ex. 4½s, 1923.....M&S	109⅜	.....
4th mort., ext., 5s, 1920.. ..A&O	113½	.....
5th mort., 7s, 1888 .....J&D	108½	109
1st cons. M., 7s, g., 1920.....M&S	133	134
New 2d cons. 6s, 1969.....J&D	.....	.....
do ex June, '86, coup....	88¾	89¼
Collateral Tr. 6s, 1922.....M&N	.....	106
Fund. 5s, 1969 .....J&D	.....	.....
1st cons. fund coup., 7s, 1920 M&S	.....	130½
2d cons. f'd cp., 5s, 1969..... J&D	.....	.....
Reorganizat'n 1st lien, 6s, 1908	.....	.....
Gold income bonds, 6s, 1977.....	.....	.....
Long Dock mort., 7s, 1893..J&D	118	118⅜
do con. g., 6s, 1935 ..A&O	111	.....
N.Y. & N. Eng.—1st M., 7s, 1905. J&J	128	130
1st mort., 6s, 1905 .....J&J	118	120
2d mort., 6s, 1902.....F&A	108	108½
2d, 6s (scaled to 3s).....F&A	88	92
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	110½	112½
N.Y. Ont. & W.—1st, g., 6s, 1914. M&S	103⅞	104
N.Y. Pa. & O.—1st, inc., acc. 7s, 1905	§41	42
do prior lien, inc. ac., 5-6s, '95	†105	110
2d mort. inc.....	§11½	12½
3d mort. inc.....	§5	6
L'sed L. rental tr'st'73. Trus. cer. 7s	§74	76
West. ext. certifs, 8s, 1876..J&J	§50	55
do do 7s, guar. Erie	§50	55

RAILROAD BONDS.	Bid.	Ask.
N.Y. Prov. & B'n—Gen. 7s, 1899. J&J	.....	.....
N.Y. Susq. & W.—1st, 6s, 1911. J&J	§85	85½
Debentures 6s 1897.....F&A	§64	64½
Midl'd of N. J.—1st, 6s. 1910. A&O	106	.....
N. Y. Wood. & Rock . 2d inc. 1912.	.....	.....
Norf'k & W.—Gen'l M., 6s, 1931 M&N	107½	103
New River 1st 6s, 1932.....A&O	105	107½
Impr. & Exten., 6s, 1934....F&A	89	90
Adjustment 7s, 1924.....Q.—M.	87½	88¾
Norf'k & Petersb., 2d, 8s, '93. J&J	112	.....
South Side, Va., 1st, 8s, '84-'90. J&J	.....	.....
do 2d M., ext., 1899. J&J	†105	.....
do 3d M., 6s, '86-'00. J&J	†105	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	†130	.....
do extended 5s, 1900. J&J	106	.....
North Carolina—M., 8s, 1888. M&N	.....	.....
North Penn.—2d, 7s, 1896....M&N	127½	130
Gen. mort., 7s, 1903 .....J&J	132	.....
New loan, 6s, reg., 1905.....M&S	113	.....
Northeast., S.C.—1st M., 8s, '90, M&S	130	.....
2d mort., 8s, 1899.....	130	.....
Northern, Cal.—1st, 6s, 1907..J&J	113	.....
Northern Cent.—4½ per cent..J&J	105½	110½
3d mort., 6s, 1900.....A&O	124	.....
Con. mort., 6s, g., coup., 1900. J&J	122¼	123½
6s, g., reg., 1900.....A&O	118	.....
Mort. bds., 5s, 1926, series A J&J	108½	.....
do series B.....	108	.....
Con. mort, stg. 6s, g., 1904...J&J	.....	.....
Northern, N.J.—1st M., 6s, '88. J&J	†100	102
North. Pac., P. D'O Div.—6s, M&S.	†103	105
Mo. Div. 6s, 1919 .....M&N	†104	.....
Gen'l 1. g., 1st, 6s. 1921.....J&J	114⅜	114⅞
Gen'l 1. g., 1st, 6s, reg.....J&J	.....	115
Gen. land gr., 2d, 6s, 1933...A&O	91⅜	95
North. Pac. Ter. Co. —1st, 6s, '33. J&J	105	105¾
James Riv. Val.—1st, g., 6s, '36 J&J	103	.....
Norw'b & Wore'r—1st M., 6s. '97. J&J	†120½	121
Ogd'nsb'g & L. Ch.—1st M. 6s, '97, J&J	†104¾	105¼
Sinking fund. 8s, 1890 .....M&S	†109	112
Consol., 6s, 1920..... .....A&O	96	.....
Income, 3s & 6s 1920.....	30	31
Ohio Cen.—Riv. Div., 1st, 6s..1922	8	12¼
do income, 6s, 1922	1	2
Ohio & Miss.—Cons. S.F. 7s, '98. J&J	.....	123
Cons. mort., 7s, '98.....J&J	118	.....
2d mort., 7s, 1911.....A&O	.....	118
1st gen., 5s, 1932 .....J&D	.....	94
1st mort., Springf. Div., 1905 M&N	.....	96
Ohio Southern—1st 6s, 1921...J&D	103⅜	104
2d income, 6s, 1921.....	35	36
Old Colony—6s, 1897.....F&A	†121½	122
6s, 1895.....J&D	†118¾	119
7s, 1894 .....M&S	†122¾	123
4½s, 1897.....J&D	112	112¼
Bost. C. & Fitchb., 1st. 7s, '89-90 J&J	†111	111½
B. C. F. & N. B., 5s, 1910 ..J&J	113⅜	114⅛
N. Bedford RR., 7s, 1894 ..J&J	†121½	123½
Oreg. & Cal.—1st 6s, 1921.....J&J	†105	107
2d mort., 7s.....	.....	.....
Oregon & Transcont.—6s, 1922 M&N	97⅞	98
Osw. & Rome—1st M., 7s, 1915. M&N	†124	.....
Panama—Sterl'g M., 7s, g. '97. A&O	†113	115
Sinking fund sub., 6s, 1910. M&N	98	.....
Subsidy bonds, Eng. issue, 6s....	†105	108
Paris & Dec't'r—1st M., 7s, g., '92. J&J	.....	40
Peon. RR.—Gen. M, 6s, cp., 1910 Q—J	135	.....
Gen'l mort., 6s, reg., 1910...A&O	134	.....
Cons. mort., 6s, reg., 1905..Q—M	126	.....
do 6s, coup., 1905..J&D	126	.....
Collateral trust, 4½s, 1913..J&D	102	.....
Consol. 5s, 1919 ....J&D	112	.....
Penn. Co., 6s, reg., 1907....Q.—J	110½	112
do 1st M., 4½s, 1921. J&J	103¼	106¾
Penn. & N.Y. Can.—1st. 7s, '96. J&D	121	.....
1st mort., 7s, 1906.....J&D	.....	.....
Pensacola & Atlantic—1st m. F&A	89	.....
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	109	112
Incomes, 1920	59½	.....
Evansville Div., 1st 6s, 1920. M&S	107⅜	107½
do income, 1920....	59	60
Peo. & Pekin Un.—1st, 6s, 1921. Q—F	.....	.....
Perkiomen—1st M., 6s, 1887..A&O	101	.....
Cons. mort., 6s, 1913, sterling ...	†90	100
Petersburg—Class A, 1926 ....J&J	110¾	.....
Class B, 1926..... .....A&O	109	110
Phila. & Erie—2d M., 7s, 1888. J&J	108	109
Gen. M., guar., 6s, g., 1920. .J&J	†125	127
Sunbury & Erie, 1st M., 7s, '97. A&O	120	125
Phila. & Read.—1st, 6s, 1910..J&J	.....	129
2d, 7s, '93..... .....A&O	120	.....
Debenture 6s, 1893 ... .J&J	25	.....
Consol. M., 7s, 1911, reg. & cp. J&D	128	130
Consol. mort., 6s, 1911.....J&D	118	.....
Improvement mort., 6s, '97. A&O	.....	107
Gen'l mort., 6s, 1908.....J&J	100½	.....
Convertible, 7s, 1893.....J&J	30	.....
Cons. 5s, 1st series.....M&N	70	75
Cons. 5s, 2d series.....F&A	.....	33
Conv. adj. scrip .....J&J	.....	65
Scrip for 6 deferred ½ coupons ..	30	35
Deferred income.....	8	10
Income mort., cons. 7s, '90, J&D	.....	.....
Coal & I., guar., 7s, '92, ex-cp. M&S	25	.....
Phila. Wil. & Balt.—6s, 1892...A&O	†107	109
6s, 1900..... .....A&O	115	116
5s, 1910..... .....J&D	†107½	109
Trust certs., 4s, 1921 .....J&J	101⅝	102
Pittsb. Bradf. & S.—1st, 6s 1911 A&O	65	71
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	122½	.....
2d mort., 7s, 1913.....A&O	.....	.....
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	.....	.....
Sterling cons. M., 6s, g., guar. J&J	†128	130
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	144	.....
2d mort., 7s, 1912..... J&J	140½	141
3d mort., 7s, 1912..... A&O	135	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	.....	.....
Pittsb. & West.—1st mort.....	65	.....
Portl'nd & Ogd'g—1st 6s, g., 1900 J&J	100	.....
Vt. div., 1st M., 6s, g., 1891..M&N	35	40
Port Royal & Aug.—1st, 6s, '99. J&J	103	.....
Income mort., 6s, 1899 .....J&J	35	.....

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Ren.&S'toga—1st 7s,1921 con,M&N	146	.....
Rich'd & Allegh—1st, 7s, 1920.J&J	.....	.....
Trust Co. receipts.....	70	71
2d mort., 6s, 1916..... ..M&N	.....	.....
Rich'd & Danv.—Con..6s,'90..M&N	106	107
General mort., 6s, 1915 .....J&J	113½	114
Debenture, 6s, 1927.....A&O	94	95
Piedmont Br., 8s, 1888.....A&O	109	110
Rich. Fred. & Potomac—6s,ext.J&J	112	.....
Mort, 7s, 1881-90..... .....J&J	106	.....
Rich. & Petersb., 8s,'84-'86...A&O	.....	.....
New mort., 7s, 1915 .....M&N	128	.....
Richmond York Riv. & Ches., 8s...	118	.....
2d mort., 6s..... .....M&N	100½	102½
Rooh. & Pitts., 1st, 6s, 1921...F&A	115	.....
Consol. 1st, 6s, 1922 .....J&D	110	112
do incoms, 1921.....	.....	.....
RomeWat'n&O.—S.F.,7s,1891.J&D	115	117½
2d mort., 7s, 1892.....J&J	109	.....
Consol., 1st ex. 5s, 1922....A&O	92	93
Income 7s, 1932.....	52	52½
Rutland—1st M., 6s, 1902....M&N	†109¼	109¾
Equipment, 2d mort., 5s ....F&A	†88½	90
St.Jo. & Gr. Isl'd—1st,guar.6s,1925.	109	.....
2d mort., incomes, 5s, 1925.....	60	60⅛
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	117	.....
2d mort., pref., 7s, 1894 ....F&A	112	.....
2d income, 7s, 1894.....M&N	105	.....
Div. bonds, 1894	.....	50
Bellev.&S.Ill.,1st,S.F.8s,'96.A&O	118	.....
Bellev.& Car., 1st 6s, 1923..J&D	111	113
St. Louis & I. Mt.—1st, 7s, '92,F&A	114	115½
2d mort., 7s, g., 1897..... ...M&N	.....	118½
Ark. Br. 1. gr., M., 7s, g., '95.J&D	114	.....
Cairo Ark. & T.,1st,7s,g.,'97.J&D	114	.....
Cairo & Ful.,1st,1.g.,7s,g.,'91.J&J	109⅞	110
Gen. con. r'y & l. g., 5s,1931A&O	93	93½
St.L.& S.Fran.—2d, cl.A,1906M&N	110	.....
2d M., class B, 1906.....M&N	110¼	.....
do class C, 1906.....M&N	109⅞	111
South Pacific.—1st M. 1888 .J&J	105	105½
Kan. C. & Sw., 1st,6s,g.,1916..J&J	96½	.....
Pierre C. & O. 1st, 6s..... ..F&A	103	.....
Equipment 7s. 1895. .....J&D	105	.....
General mort., 6s, 1931.....J&J	103¾	.....
Trust bonds, 6s, 1920 .....F&A	.....	.....
St. L. W. & W., 6s, 1919.....M&S	.....	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	120	.....
2d mort., 7s, 1898..... .....M&N	102	.....
2d, 7s,guar.,'98..... .....M&N	101	.....
St. P. & Duluth—1st, 5s, 1931.F&A	108	.....
St.P.Minn.& Man.—1st 7s,1909 J&J	112⅜	.....
2d 6s, 1909.....A&O	118½	.....
Dak. Ext., 6s. 1910 .....M&N	.....	123
1st consol. 6s, 1933 .....J&J	121¼	.....
Minn's U'n, 1st, 6s, 1922 ....J&J	115	.....
St. P.& Nor. Pac.—1st,6s,1923.F&A	†113	.....
Sandusky Mansf.& N.—1st, 7s,1902	†116	.....
Sav.Fl.&W.—At.&G.,con.7s,'97.J&J	119	121
S.Ga.& Fla., 1st M. 7s, 1899, M&N	†119	.....
Scioto Val.—1st, 7s, sink'g fd..J&J	90	.....
2d mort., 7s, sink'g fd.....A&O	60	.....
Consol. 7s, 1910 .....J&J	55	65
Shenandoah Val. -1st,7s,1909.J&J	.....	75
General mort., 6s, 1921.....A&O	28	33
Sioux C. & Pac., 1st M., 6s,'98.J&J	109½	110
Sodus Bay & So.—1st,5s,g.,1924J&J	100½	.....
So. Carolina—1st M.,6s,1920..A&O	108	.....
2d mort., 6s, 1931.....J&J	.....	88
Income 6s, 1931	26¾	27¼
So. Cen. (N.Y.)—Consol. mort., 5s..	50	.....
So.Pac,Cal.—1st,6s,g.,1905-12 A&O	106½	107¾
So. Pac.,Ariz.—1st,6s,1909-10.J&J	104	.....
So. Pac., N. M.—1st, 6s, 1911 .J&J	103½	.....
Southwestern(Ga.)—Conv.,7s,1886	.....	.....
Staten Isl. Rapid Trans.—1st mort.	112	116
Summit Br.—1st. 7s, 1903.....J&J	103	105
Sunh.Haz.&W-B.—1st,5s,1928M&N	106¾	.....
2d mort., 6s, 1938 .....M&N	.....	102¾
Susp.B.&ErieJunc.—1st M.,7s.....	†110	.....
Syr.Bing.&N.Y.—consol.7s,'06A&O	....	136
Tex. Cent.—1st,sk.fd.,7s,1909M&N	71½	.....
1st mort., 7s, 1911.....M&N	71½	.....
Texas & New Orleans—1st,7s.F&A	.....	.....
Sabine Div., 1st, 6s, 1912...M&S	105	106
Texas & Pac.—1st, 6s, g.1905 M&S	¶104½	.....
Consol. mort., 6s, gold, 1905..J&D	75	78
Inc. and land gr., reg., 1915.July	39	39¼
1st (Rio Gr. Div.), 6s, 1930..F&A	.....	59
do ex Aug. coup.	53¼	53½
Gen'l mort.& term'l 6s,1905A&O	.....	.....
N.O. Pac., 1st, 6s, gold, 1920.J&J	62¼	63
Texas & St. Louis—1st,6s,1910 J&D	72	.....
Land grant, incomes, 1920.....	7½	.....
Mo. & Ark. Div., 1st, 6s.... 1911	42	.....
Tol.A.Ar.&N.M.—1st,6s,1924.M&N	83½	86½
Tol.A.A. & Gr.T., 1st,6s,1921.J&J	†98	101
Tol. Cin. & St. Louis—1st mort... ..	.....	.....
Income.....	.....	.....
Tol.Del'e & B.—1st main, 6s, 1910	.....	.....
do main line, inc, 6s, 1910	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu.1935	96½	97½
Tol. P. & West.,1st 7s, 1917...Q—J	.....	.....
Trust Co. receipts.....	.....	96
United Co's N.J.—Cons.,6s,'94.A&O	.....	117½
Sterling mort., 6s, 1894.....M&S	†113	115
do 6s, 1901.....M&S	†120	123
Cam. & Amb.,mort., 6s, '89.M&N	110¼	110½
Union Pacific—1st,6s,g.,'96-'99J&J	116½	117
Land Grant, 7s, 1887-9.....A&O	103½	.....
Sink. F., 8s, 1893.. ....M&S	117½	119
Reg. 8s, 1893 .....M&S	.....	.....
Om. Bridge, sterl. 8s, g., '96.A&O	†123	126
Collateral trust, 6s, 1908 ....J&J	.....	.....
do 5s, 1907....J&D	.....	93½
Kans. Pac., 1st, 6s, 1895....F&A	.....	.....
do 1st M., 6s, 1896.....J&D	112	114
do Denv. Div., 6s..... M&N	113½	115
do 1st cons. M.,6s,1919 M&N	104	.....
Oregon Short-L., 6s, 1922 .. F&A	101½	102
Utah Cen.—1st M., 6s, g.,1890.J&J	90	94
Utah So., gen. M. 7s, 1909...J&J	90	.....
do extens'n,1st,7s,1909 J&J	85	88

Railroad Stocks.	Bid.	Ask.
Utica & Bl'k R.—Mort., 7s, '91.J&J	.....	.....
Ver. & Mass.—Guar. 5s, 1903 M&N	112	113
Vicksb. & Mer.—New 1st mort.	80	90
2d mort.....	.....	.....
3d mort., income.....	10	15
Va.Midland—1st ser.,6s,1906.M&S	.....	121
2d series, 6s, 1911.....M&S	116	117
3d series, 5-6s, 1916 .....M&S	105	.....
4th series, 3-4-5s, 1921.....M&S	67	70
5th series, 5s, 1926.....M&S	103	104
Incomes, cumulative.....	73½	75
Wabash—1st, ext., 7s, '90, ex.F&A	.....	115
Mort., 7s, 1879-1909.....A&O	85	.....
2d mort., 7s, ext. 1893, ex..M&N	104	104½
Equipment 7s, 1883 .....M&N	.....	.....
Gen., 6s, 1920..... .....J&D	55	56
Chic. Div., 5s, 1910 gold.....J&J	89½	.....
Havana Div., 6s, 1910.....J&J	.....	.....
Indianap. Div., 6s, 1921 ....J&D	.....	.....
Detroit Div., 6s, 1921.....J&J	.....	89
Quincy Mo.& P.,1st,6s,g.uar.1909	80	.....
Cairo Div.. 5s, 1931.....J&J	.....	.....
Cons. mort., 7s,1907,con.,....Q—F	96	98½
1st. St. L. div., 7s, 1889.....F&A	108¼	119
Gt. West., Ill.,1st, 7s,'88.....F&A	112	114
do 2d, 7s, '93....M&N	104⅛	105
Q'ncy & Tol., 1st, 7s,'90....M&N	95	.....
Han. & Naples, 1st, 7s, '88. M&N	.....	.....
Ill.& S.Ia.,1st, 6s, 1912.....F&A	100	.....
St.L.K.C. & N. (r.est.& R.),7s.M&S	112½	114..
do Om.Div.,1st7s,1919.A&O	95	97
do Clar. Br., 6s, 1919.. F&A	.....	.....
do No. Mo., 1st, 1895...J&J	114	.....
do St. Cha's Bridge 6s, 1908	....	103
Wab. Fund. 1907—Var. 7s. F&A	.....	.....
do Various 6s..... ..F&A	.....	.....
W.St. L. & P.—IowaD.6s.1921M&S	.....	.....
Trust Co. receipts.....	.....	.....
Warren (N.J.)—2d, 7s, 1900 ..A&O	120	.....
W. Jersey & At. 1st M.,6s1910M&S	108½	.....
West Jersey—1st, 6s, 1896.....J&J	118	.....
1st mort., 7s, 1899.....A&O	128½	.....
Consol. mort., 6s, 1909.. ....A&O	116	.....
West Shore guar. 4s.....J&J	102⅜	102¾
West'n Ala.—1st M., 8s, '88...A&O	106	110
2d mort., 8s, guar., '90.....A&O	109	.....
W'n Maryl'd—End,1st,6s,1890.J&J	102	104
1st mort., 6s, 1890.....J&J	100	103
End., 2d mort., 6s, 1895.. ....J&J	100	.....
2d mort., pref., 6s, 1895.....J&J	103½	104
2d, end. Wash. Co., 6s, 1890 J&J	103½	104
3d, end., 6s, 1900..... .....J&J	120	.....
W'n No.Carolina—1st,7s,1890.M&N	....	.....
Consol. 6s, 1911.....J&J	90½	93½
West'n Penn.—1st M., 6s, '93..A&O	113⅞	.....
Pitts. Br., 1st M., 6s, '96.....J&J	115	.....
Wheeling & L.Erie—1st, 6s, g., 1910	.....	.....
Wichita & Western—1st, 6s....J&J	106¾	107
Wilm. Columbia & Augusta, 6s.....	118	119
Wil.& Weldon—S.F., 5s, g., '96.J&J	109	113
Wisconsin Cent.—1st ser., 5s, 1909	86	90
2d series, 7s, 1909, if earned	43½	44½
Wis. Valley—1st, 7s, 1909.....J&J	125½	127
Worc'r & Nashua—5s,'93-'95..Var.	109	111
Nash. & Rooh., guar., 5s,'94.A&O	109	111
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s,pref..	‡8	9
Lim., B, com.....	‡2	3
Ala. N. O. & Pac., &c., pref.....	‡2½	3
do do def...	‡½	1
Albany & Susquch., Guar., 7...100	138	138
Allegheny Valley 50	.....	.....
Atchison Col. & Pacific.....	.....	.....
Atchison Topeka & Santa Fe..100	89⅝	89¾
Atlanta & Charlotte Air Line	92	94
Atlantic & Pacific.....100	8	8¼
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	165	170
do 1st pref.,6....100	135	.....
do 2d, pref.....	126	.....
Washington Branch. 100	230	.....
Parkersburg Branch.....100	6	7
Boston & Albany.....100	189½	190
Bost. Con. & Montreal., new...100	10	15
do Pref., 6...100	96¼	96¾
Boston Hoosac Tun. & Western....	.....	.....
Boston & Lowell.....100	127	128
Boston & Maine.....100	192½	193
Boston & N. Y. Air-Line, pref.....	97	97
Boston & Providence.....100	189¾	190
Boston Revere Beach & Lynn..100	127½	128
Brooklyn Elevated.. new	29½	.....
Brooklyn & Montauk 100	10	.....
do Pref.....100	35	.....
Buff. N. Y. & Erie, leased.....100	.....	.....
Buffalo N. Y. & Philadelphia....50	§1¼	4⅜
do do Pref...50	§5½	6½
Burlington C. Rapids & North..100	65	.....
Cairo & Vincennes, pref.....	.....	.....
California Pacific.....	5	.....
Camden & Atlantic 50	.....	.....
do Pref.....50	§ 38	42
Canada Southern.....100	40⅛	40⅜
Canadian Pacific.....100	66⅛	66¾
Catawissa 50	17¾	.....
do 1st pref.....50	§.....	60
do 2d pref..... 50	§.....	56¾
Cedar Falls & Minnesota.....100	11	14½
Central of Georgia.....100	.....	.....
Central Iowa 100	16	19
do 1st pref.....100	.....	.....
do 2d pref.....100	.....	.....
Central Massachusetts 100	7	7¼
do pref.100	27	28
Central of New Jersey.....100	48¾	49
Central Ohio.....50	52	51
do Pref.....50	55	60
Central Pacific.....100	41¼	41½
Charlotte Col. & Aug.....100	33	35½
Cheeapeake & Ohio, common ..100	11	11½
do 1st pref...100	17¾	18½
do 2d pref....100	13½	14

Railroad Stocks.	Bid.	Ask
Cheshire, pref.... 100	97	98
Chicago & Alton.....100	140	143
Chicago & Atlantic ..	5½	7
Chicago Burlington & Quincy..100	133½	134
Chicago & Canada Southern	2	.....
Chicago & East Illinois.....	87	88
Chicago & Grand Trunk	4	.....
Chicago Milwaukee & St. Paul.100	88	88⅛
do pref., 7.100	118½	119½
Chicago & North Western.....100	107⅛	107⅜
do Pref., 7..100	138½	140
Chicago Rock Island & Pac....100	125	127
Chic. St. Louis & Pitts.....100	10½	12½
do pref.....100	27	32
Chic. St. P. Minn. & Om., com..100	39¼	39½
do pref..100	101½	101¾
Chicago & West Michigan.....100	50	50½
Cin. Hamilton & Dayton.....100	112½	.....
do Pref.....	105	.....
Cin. Indianap. St. Louis & Chic.100	76½	77
Cincinnati & Milford.....	88½	96
Cincinnati N. O. & Tex. Pac....100	44¾	45
Cin. Sandusky & Cleveland.....50	15	16¼
do Pref., 6.50	54½	55
Cin. Washington & Balt.....100	1	2½
do pref..100	3½	7½
Clev. Col. Cin. & Indianapolis..100	48	50
Clevelaud & Canton.....	4½	5
do do Pref..	22	23
Clev. & Pittsburgh, guar., 7.....50	151	151
Columbus & Xenia, guar., 8.....50	160	.....
Col. Hock. Val. & Tol.....100	32	32¼
Columbia & Greenville,pref....100	43	.....
Concord.....50	108	108¼
Concord & Portsmouth,guar.,7 100	118	.....
Connecticut & Passumpsic.....100	90	90½
Connecticut River.....100	181½	183
Danbury & Norwalk 50	.....	.....
Dayton & Michigan, guar., 3½..50	62	.....
do Pref., guar., 8.50	155	.....
Delaware & Bound Brook.....100	146	150
Delaware Lack. & Western.....50	126¼	126½
Denver & New Orleans.....	.....	.....
Denver & Rio Grande.....100	.....	.....
do Trust Co. receipts..	21½	22½
Denver & Rio Grande Western.....	15¾	17
Des Moines & Fort Dodge.....	4	8
do do Pref..	10	.....
Det. Lansing & Northern, com .100	70	75
do do Pref.100	108	109
Dubuque & Sioux City.....100	60	70
East Tennessee Virginia & Ga.100	2⅝	2¾
do do Pref.	5½	6
Eastern (Mass.).....100	81⅝	82
Eastern in N. H.....100	101	101½
Eel River..... 100	.....	.....
Elizabeth Lex. & Big Sandy....100	.....	.....
Elmira & Williamsport, 5.....50	§ 45	.....
do Pref., 7..50	§ 62	.....
Erie & Pitteburg, guar., 7.....50	107	.....
Evansville & Terre Haute.....50	78	80
Fitchburg.....100	122½	123
Flint & Pere Marquette 100	18½	19
do do Pref.....	92	93
Fort Wayne & Jackson.....	.....	.....
do do Pref.....	.....	.....
Fort Worth & Denver C.....100	20	20
Galv. Harrisb. & San Antonio	.....	.....
Georgia Pacific.....	10	12
Georgia Railroad & Bank'g Co.100	175	.....
Grand Rapids & Indiana	7	11
Grand River Valley, guar.. 5..100	.....	.....
Green Bay Winona & St. Paul..100	10½	10¾
do Pref.....100	.....	.....
Harrisburg P. Mt. J.& L., guar.,7.50	.....	.....
Houston & Texas Central.....100	26	.....
Huntingdon & Broad Top.....50	.....	12
do do Pref...50	.....	25
Illinois Central.....100	139¼	139¾
do Leased line, 4 p. c.100	99	.....
Indiana Bloomington & West'n 100	24	24½
Indian. Decatur & Sp., com.....	.....	.....
do do Pref....100	.....	.....
Iowa Falls & Sioux City.....100	70	71
Jeff'v. Mad. & Ind'p's, leased..100	80	.....
Joliet & Chicago, guar., 7.....100	120	.....
Kansas City Ft. Scott & Gulf...100	80	85
do do pref..100	130	135
Kans. City Springf.& Memphis.....	56	58
Kan. City Cliuton & Springf'ld.100	45	48
Kentucky Central 100	.....	.....
Keokuk & Des Moines.....100	6	.....
Lake Erie & Western.....100	12	12½
Lake Shore & Mich. So.....100	82	82⅛
Lehigh Valley.....50	§ 57	57½
Little Rock & Fort Smith.....100	36½	37
Little Miami, leased, 8 guar.... 50	159½	160
Little Schuylkill, leased, 7.....50	§ 60	.....
Long Island.....50	89	90
Louisiana & Mo. Riv., Com.....100	15½	16½
do Pref.....	40	44
Louisville & Nashville.....100	39¾	40
Louisville New Albany & Chic.100	33	35
Macon & Augusta....	.....	.....
Maine Central 100	114¾	115¼
Manchester & Lawrence.....100	200	202
Manhattan Beach Co.... 100	18½	18½
Manhattan R'y, consolidated ..100	128	128¾
Marq. Houghton & Ont.....100	27½	28
do Pref.....100	82½	83
Memphis & Charleston..... ...25	32	34
Metropolitan Elevated.....100	.....	.....
Mexican Central.....100	7½	7⅝
Mexican National	.....	4½
do pref.....	.....	.....
Michigan Central.....100	67½	79
Michigan & Ohio.....	.....	.....
do Pref.....	.....	.....
Midland of New Jersey.....	20	.....
Mil. Lake Shore & West.....100	37	39
do do Pref....100	66½	68
Milwaukee & Northern 100	.....	.....
Mine Hill & S. H. leased 50	§	64

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
RR. STOCKS. CONTINUED.		
Minneap. & St. L..100	17	19
do Pref...100	40	43
Miss'l Kan.& Tex.100	28½	28⅝
Missouri Pacific.. 100	106½	107
Mobile & Ohio 100	12	15
Morris & E'x, gu.,7.50	137½	140
Nashv.Chat.& St. L.25	45¼	48
Nashua & Lowell..100	159	160
Newb'g Dutch. & Coun	.....	.....
do do pref	1½	.....
New Jersey & N. Y....	3	.....
do Pref.	22	.....
New Jersey Southern.	.....	.....
N. Loud.& North'n100	.....	.....
N.Y.Cent.& H.Riv.100	102¼	102½
N.Y.Chic.& St.L....100	7⅛	.....
do 1'ref.100	15	15¼
N. Y. & Harlem 50	213	.....
N.Y.L.&W.,guar.5.100	105	105¾
N.Y.L.Erie& West.100	26¼	26⅜
do Pref.100	59½	60⅛
N.Y. & N.England.100	34¼	34½
do Pref.100	121	122
N.Y.N H.& Hartf.100	.....	.....
N.Y. Ont. & West..100	17¾	18⅜
N. Y. Penn. & Ohio ...	.....	.....
do Pref.	.....	.....
N.Y. Prov. & Bost.100	.....	.....
N.Y. Susq. & Western.	7	7¼
do Pref.	21⅜	22
N.Y. West Shore & B..	25⅜	.....
Norf.& West,, com.100	9	10
do pref.100	28¼	28¾
No. Pennsylvania..50	.....	77
Northern Central...50	78½	.....
North'n N. Hamp.100	126	126½
North'n Pac., com.100	25	25½
do Pref.100	55⅞	56⅛
Norw.& Worcester.100	179	180
Ogd. & L. Champ.100	18	20
Ohio Central.....100	1½	1¾
Ohio & Miss.....100	23	24
do Pref.100	.....	.....
Ohio Southern.....100	15¾	15¾
Old Colony.....100	164½	165
Oregon & Calif....100	‡11	11½
do Pref...100	‡21	22
Oregon Short Line....	22	22
Oregon Trans-Cont	27⅞	28
Oswego & Syr., guar..	122	.....
Panama 100	.....	.....
Pennsylvania RR. ..50	§ 53½	53¾
Pensacola & Atlantic..	7	.....
Peoria Dec. & Ev..100	22⅜	22½
Petersburg 100	60	62
Phila. & Erie 50	§ 21	.....
Phila. & Reading...50	24⅛	24½
do Pref. ...50	§ 12	13
Phila. Wilm.& Balt.50	66½	67
Pitts. Cin. & St. L..50	2¾	4
Pitts. & Con., l'sed.50	.....	.....
do Pref....	.....	.....
Pitts.Ft.W.& C.,guar.7	.....	.....
Pittsburg & Western..	.....	15
Port.Saco &Ports,lsd 6	124	124½
Port Royal & Augusta	.....	.....
Ports. Gt.F.& Con.100	65	66
Prov. & Worc'ster.100	130	133
Rens. & Saratoga...100	.....	.....
Rich. & Alleg., stock..	5	9
Richmond & Danv.100	77½	77½
Rich. F. & P., com.100	90	.....
do Guar. 7.100	145	150
do do 6.....	.....	.....
Richmond & P'b'g.100	95½	.....
Rich. & West Point....	31½	32½
Richmond York R.& C.	90	95
Rochester & Pitts.100	3¼	5½
Rome W. & Ogd....100	25	25
Rutland 100	5½	6
do Pref., 7..100	25½	26
St. Joseph & G'd Isl'd.	25	30
St.Louis Alt.& T.H.100	30	43
do Pref.100	.....	91
St. Louis & San Fr.100	18	21
do Pref...100	42¼	43½
do 1st pref.100	99	102
St. L. Van. & T. H.....	8	.....
St. Paul & Duluth.100	52	52½
do Pref.100	107¼	109½
St. P.Minn. & Man.100	114	116
Scioto Valley.....	0	.....
Seab'd & Roanoke100	.....	.....
do Guar..100	.....	.....
South Carolina....100	.....	.....
So. & No. Alabama....	2	.....
So. Pacific Co.....100	36	36½
S'west., Ga., g'd,7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch,Pa.50	9½	10
Terre H. & Ind'nap.50	.....	.....
Texas & N. O.....100	.....	.....
Texas & Pacific ...100	12⅜	12⅜
Texas & St.L. in Texas	14	16
do in Mo.& Ark.	3½	.....
Tol. Cin. & St. Louis ..	12c.	14c.
Tol. & Ohio Central...	.....	22½
do Pref.	30	.....
U. N.J. RR &C. Co.100	218	.....
Union Pacific.... .100	49¼	49⅜
Utah Central.....100	.....	.....
Vt.& Mass.,l'sed.0.100	136	137
Vicksb. & Meridian ...	3	4½
do pref....	6½	.....
Virginia Midland.....	16	16
Wab. St. L. & Pac.100	9½	10¼
do Pref.100	17	19
Warr'n(N.J.),l's'd,7.50	125	.....
Westch. & Phila.,pf.50	.....	.....
West Jersey.....50	§ 54	.....
West Jersey & Atlantic	§ 48	.....

MISCELLANEOUS.	Bid.	Ask.
Western Maryland....	11	12½
Wil. Columbia & Aug..	114½	116
Wilm. & Weldon, 7.100	150	.....
Wisconsin Central	18⅛	18⅜
do Pref.	28	29
Woro'ter&Nashua.100	124	125
CANAL BONDS.		
Cnesap. & Delaware—		
1st mort., 6s, '86 J.&J	95	.....
Ches.&O.—6s, '70.Q.-J	.....	.....
Del. & H.—7s, '91.J&J	114	115¼
1st ext., 1891..M&N	.....	.....
Conv. 7s. 1894..A&O	120	.....
1st Pa.D.cp.,7s,M&S	137	.....
Lehigh Navigation—		
4½s, 1914 .....Q—J	112⅜	.....
RR. 6s, reg., '97,Q-F	.....	120
Conv 6s,g.rg.'94M&S	114	.....
6s,g.,cp.&rg.,'97J&D	.....	120
Cons.M.,1911 7s J&D	.....	131½
Penn.—6s. coup., 1910	91	91½
Schuylkill Nav.—		
1st M., 6s, 1897.Q—M	101¾	.....
2d M., 6s, 1907..J&J	73	75
Mort. 6s, cp., '95 J&J	40	45
6s, imp.,cp., '80 M&N	.....	.....
6s,bt&car,1913M&N	40	50
7s,bt&car,1915M&N	40	50
Susq.—6s,cp.,1918J&J	12	15
7s. coup., 1902..J&J	.....	.....
CANAL STOCKS.		
Del. & Hudson....100	101¼	101½
Del. Div. leased, 8..50	.....	.....
Lehigh Navigation..50	§ 50⅛	50⅜
Morris, guar., 4....100	.....	.....
do pf., guar.10..100	180	.....
Pennsylvania.....50	.....	.....
Schuylkill Nav.....50	.....	.....
do do pref.50	§ 6	9
Susquehanna..... .50	§ 5	10
MISC'LLANEOUS BONDS.		
Balt. Gas Light 6s....	.....	.....
Canton(Balt.)—£ 6s,g.,	.....	.....
Mort. 6s,g.,1904 J&J	102	.....
Un. RR.,1st, end.,6s.	116	.....
do 2d,end. 6s,g.M&N	.....	.....
Col.Coal& Iron—1st,6s	.....	95
Cov.&Cin.Bge. 5s,3-5 y	.....	101½
5s, 5 years.... ..M&S	.....	102½
Hend'n BridgeGs,1931	108½	109⅛
Mariposa—7s,'86	.....	.....
Or. Imp. Company—		
1st, 6s 1910, J.&D,	.....	93½
Oreg.R.& N.1st.6s,J&J	112⅜	113
Debenture 7s, 1887.	.....	106
Con. 5s 1925 J.&D..	106¾	107¼
Penn.C.&I.,con.6s.....	.....	100
South Pitts, 1st, 6s..	.....	93
Pullm'n Palace Car—		
3d series, 8s,'87F&A	‡105½	106
4th do 8s,'92F&A	‡115¼	116
Deb'nt're,7s,'88A&O	‡105¼	105½
Stlg, 7s,g.,1885 A&O	.....	.....
St. L. Bridge & Tun—		
1st, 7s, g.. 1929.A&O	‡131	133
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	.....	.....
Aspinwall Land....10	5	5⅛
Boston Land.....10	7⅜	7½
Boston Water Power..	6⅞	7
Brooklino (Mass.)L'd 5	3½	4
Canton Co. (Balt.).100	60	61
Cov. & Cin. Bridge, pf.	190	.....
Keeley Motor.....	4	.....
Maverick Land..... 10	1⅞	2
N.E.Mtg.Secur.(Bost.,	95	100
N. Hampshire Land 25	25c.	50c.
N.Y.& Tex.Ld.,Lim. 50	.....	.....
Land scrip	.....	.....
No. Riv., cons.100 p.c.	27½	23
Oregon Improvement.	23	.....
Oregon Ry.& N.Co.100	98½	98½
Pacific Mail SS. Co.100	51⅜	51⅝
Pullm'n Palace Car100	131	133
St.Louis B'dge,1st pref	‡107	109
2d pref. certificates.	‡51	53
St. Louis Tunnel RR..	‡110	113
St. Louis Transfer Co.	70	75
Stand. Water Meter...	12c.	14c.
Union St'k Yds.&Tr.Co	158	166
COAL & MINING STOCKS, N.Y.		
Cameron Coal 50	16	16¾
Cent. Arizona Min. 100	.....	.....
Colorado Coal & I.100	21¾	25
Consol.Coal of Md.100	21½	28
Homestake Min'g.100	17	17
Maryland Coal....100	10½	13
New Central Coal	10½	12½
Ontario Sil. Min'g.100	29	29
Pennsylvania Coal.50	.....	.....
Quicksilver Min'g.100	4	7
do pref.....	20	22½
EXPRESS ST'CKS		
Adams.....100	145	148
American.....100	105½	106
United States.....100	62	65
Wells, Fargo & Co.100	119	122
TEL'PH STOCKS AND BONDS.		
Amer. Dist. Tel... 100	.....	.....
American Tel. & Cable	64½	67
American Rapid.....	.....	.....
Atlantic & Pacific st'k	45	55
Bank's & Merch'ts.100	2	3
1st mortgage.....	.....	.....
Receivers' certs.....	.....	.....
General mortgage...	.....	.....
Baltimore & Ohio.....	.....	.....
Cent. & So. Am. Cable	.....	.....

MISCELLANEOUS.	Bid.	Ask.
Commercial Tel. Co...	30	40
Preferred.....	101	103
Franklin 100	25	33
Gold & Stock.....25	.....	.....
Bonds	98	102
Harlem Dist. Tel. Co .	.....	.....
Manhattan Telegraph.	.....	.....
Mexican 100	115	120
Mutual Union.....100	.....	.....
N. Y. Mutual Un. Tel..	60	70
Mutual Union 6s....	80	.....
Postal Telegraph..100	¼	.....
Bonds, 1st 6s	8½	.....
Postal Tel. & Cable Co	.....	1½
So. Tel., 1st mort. b'ds	18	.....
South'n & Atlantic.25	65	75
Western Union....100	67	67⅛
7s, 1900, M. & N	120	122
TELEPHONE STOCKS.		
American Bell 100	156	157
Amer. Speaking...100	.....	.....
Columbia & Pan....100	.....	.....
Currier Tel. Bell	.....	.....
Dolbear.....	.....	.....
East Tennessee.....	.....	.....
Erie.....	27¼	27½
Globe.....	½	1
Hudson River.....100	.....	.....
Metropolitan.....	.....	.....
Mexican.....	1	1¼
Molecular	.....	.....
New England	31½	32
New York & N. J.....	.....	.....
New York & Penn....	.....	.....
N. Y. State Overland.	.....	.....
Peoples	.....	.....
Southern Bell.....	.....	.....
Southern N. England.	.....	.....
Tropical.....10	90c.	1
W. I. Telegr. & Telo.10	.....	1⅛
ELECTRIC LIGHT STOCKS.		
Brush..... 100	.....	.....
Brush Illuminat'g 100	.....	.....
Consol. Electric Light.	.....	.....
Daft.....	.....	.....
Edison.....	100	125
Edison Illuminating..	.....	.....
Edison Isolated.....	.....	.....
Swan Incandescent...	.....	.....
Sawyer-Manu Ill. Co..	.....	.....
United States	13	.....
United States Ill. Co..	.....	.....
TRUST CO.'S STOCKS, N.Y.		
Am. Loan & Trust.100	101	107
Brooklyn Trust.....25	225	.....
Central 100	350	.....
Farmers' Loan & Tr.25	400	.....
Knickerbocker	108	112
Long Island 100	128	.....
Mercantile.....100	145	.....
Metropolitan.....	120	125
N. Y. Guar. & Ind..100	100	.....
N. Y. Life & Trust..100	480	500
Union.....100	370	.....
United States.....100	480	.....
N.Y. & BR'KLYN HORSE RRS.		
Bleecker St.& Fult.F'y	30	35
1st mort., 7s. 1900..	114	118
Broadway & 7th Av...	200	235
1st mort., 5s, 1901..	100	.....
2d mort., 5s, 1914...	100	.....
B'way Surf., gu. 5s,'24	100	.....
Guar., 5s, 1905.....	.....	.....
Brooklyn City.....	205	221
1st mort., 5s, 1902..	106	110
Brooklyn Crosstown...	168	175
1st mort., 7s, 1888..	105	112
Bushwick Av. (Bklyn.)	162	167
Central Crosstown....	100	165
1st mort., 6s, 1922..	115	120
Central Pk.N & E.Riv.	.....	138
Consol. M., 7s, 1902.	122	125
Christopher & 10th St.	130	135
Bonds, 7s, 1898.....	110	116
Dry Dk. E.B.& Battery	.....	180
1st M., consol.7s, '93	112	115
Scrip 6s, 1914.....	100	109
Eighth Avenue	240	260
Scrip 6s, 1914.....	107	110
42d & Grand St. F'y..	245	260
1st mort., 7s, 1893..	112	117
42d St.Man.& St.N.Av.	38	40
1st mort., 6s.....	109	110
2 l inc., 6s	50	60
Houst.W.St.& Pav. F'y	155	158
1st mort., 7s, 1894..	113	116
Ninth Avenue.....	135	140
Second Avenue.....	200	201
1st mort., 5s, 1910..	106	108
Consol. 7s, 1888.....	105	.....
Sixth Avenue	210	220
1st mort., 7s, 1890..	110	115
Third Avenue	310	320
1st mort., 7s, 1890..	111	113
Twenty-Third St.....	250	255
1st mort., 7s, 1893..	112	114
GAS STOCKS.		
Balt. Consol. Gas.....	46¾	47
Boston Gaslight....500	865	875
East Boston 25	39½	40
Roxbury.....100	199¾	200
South Boston. 100	110	115
Brooklino, Mass... 100	113½	114
Cambridge, Mass..100	155	155½
Chelsea, Mass 100	103	103½
Dorchester, Mass..100	107½	108
Jamaica Pl'n, Mass100	132	135
Lawrence, Mass...100	141	142
Lowell.... 100	193	194

MISCELLANEOUS.	Bid.	Ask.
Lynn, Mass., G. L..100	102½	103
Mald. & Melrose...100	102	104
Newton & Wat'n ..100	127	132
Salem, Mass.....100	104	105
Brooklyn, L. I.....25	130	132
Citizens', Brooklyn.20	86	87
Metropolitan, B'klyn.	98	100
Nassau, Brooklyn ..25	130	131
People's, Brooklyn.10	85	87
Williamsb'g, B'klyn 50	160	161
Charlest'n S.C., Gas.25	18	.....
Chicago G.& Coke.100	110	121
Cincinnati G. & Coke.	181	185½
Hartford, Ct., G. L..25	32	35
Jersey C.& Hobok'n 20	158	.....
People's, Jersey C....	30	40
Louisville G. L.....	100	.....
Central of N. Y.....50	60	.....
Consolidated, N.Y.100	110	111
Equitable, N. Y.....	158	160
Mutual of N. Y....100	137	140
N. Orleans G. L. ...100	101½	102
Portland, Me., G. L.50	62	65
St. Louis G. L 50	$275	.....
Laclede, St. Louis.100	$90	92
Carondelet,St.Louis 50	45	50
San Francisco G. L....	.....	.....
Wash'ton City G. L.20	38½	39
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	.....	.....
Alta Montana.....100	·25	.....
Amie 10	·03	·04
Barcelona.....	.....	.....
Bassick.....100	.....	.....
Bechtel.....	.....	.....
Belle Isle.....100	.....	.....
Bodie.....100	.....	1·50
Bulwer.....100	·32	·35
Caledonia B. H....100	·94	.....
Consol. California.100	2·10	2·25
Chrysolite 50	·35	.....
Chollar.....100	1·00	.....
Consol. Pacific.... 100	·30	.....
Crown Point.....100	1·13	.....
Dunkin.....	.....	·40
Eureka Consol.... 100	1·00	2·00
Father De Smot .. 100	1·00	2·00
Gold Stripe.....	.....	·05
Goodshaw.....100	.....	.....
Gould & Curry S..100	·70	.....
Green Mountain....10	.....	·60
Hale & Norcross. .100	2·30	.....
Horn Silver.....	2 80	.....
Independence 100	.....	.....
Iron Silver..... 20	.....	2·25
Lacrosse..... 10	·08	·10
Leadville Consol....10	·25	·30
Little Chief 50	·20	.....
Little Pitts.....	·22	·30
Mexican G. & Silv.100	·50	.....
Navajo ... .100	.....	·35
Ophir..... 10	·75	.....
Potosi..... 100	·60	.....
Rappahanock..... 1	·12	·14
Red Elephant 10	.....	·06
Robinson Consol.. 50	·80	·85
Sierra Nevada 100	·50	.....
Silver Cliff..... 50	·05	·10
Spring Valley 1	·10	·25
Standard 100	·80	1·05
Union Consol.....100	·40	·60
BOSTON MINING STOCKS.§		
Allouez..... 25	1	1¼
Atlantic..... 25	10⅝	10¾
Brunsw'k Antimony..5	0	9
Calumet & Hecla...25	230	231
Catalpa Silver 10	30c.	33c.
Central..... 25	10	15
Copper Falls.....50	.....	.....
Franklin 25	13	13½
Huron 25	2½	2¾
Minnesota 25	.....	.....
National..... 25	50c.	1
Osceola..... 25	15½	16
Pewabic..... 25	2	3
Quincy..... 25	50	51
Ridge..... 25	35c.	50c.
Tamarack 25	94	97
MANUFACT'ING STOCKS.		
Am. Linen (Fall Riv.)	.....	625
Amory (N. H.).....100	100	100
Amoskeag (N.H.) 1000	2055	206
Androscog'n (Me.).100	110	111
Appleton (Mass.).1000	800	815
Atlantic (Mass.)...100	102½	103
Barnaby (Fall Riv.)...	97½	100
Barnard Mfg. (F. R.)..	.....	.....
Bates (Me.) 100	120	125
Boott Cot. (Mass.)1000	1410	146
Border City Mfg. (F.R.)	105	110
Boston Co.(Mass.)1000	1050	106
Boston Belting....100	156	157
Bost. Duck (Mass.)700	795	800
Chaco (Fall Riv.) .100	.....	90
Chicopee (Mass.) ...100	112	114
Cocheco (N.H.)....500	530	550
Collins Co. (Conn.)..10	8	8
Continental (Me.). 100	63	64
Cres't Mills (F. R.) 100	.....	65
Crystal Spr. Bl.(F.R.).	.....	.....
Davol Mills (F. R.) 100	.....	85
Dougl's Axe (Mass)100	87	90
Dwight (Mass.). ...500	595	600
Everett (Mass.)....100	65	70
Fall Riv. Iron W. .100	.....	109
F. R. Machine Co..100	.....	.....
F. R. Merino Co....100	.....	.....
Flint Mills (F. R.) 100	.....	75
Franklin (Me.)..... 100	96½	97

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Mining Stocks.	Bid.	Ask.
Gl'be Y.Mills(F.R.)100	105	.....
Granite(F.R.)....1000	.....	2250
Great Falls (N. H.)100	68¼	68½
Hamilton (Mass.) 1000	630	640
Hartf. Carpet (Ct.)100	200	205
Hill (Me).....100	70	71
Del. Div.—6s, '98.J&J	.....	.....
Holyoke W.Power.100	200	206
Jackson (N. H.)..1000	1050	1060
King Philip (F. R.)100	.....	105
Laconia (Me).....400	445	450
Lancaster M.(N.H)400	575	585
L'rel Lake Mills (F. R.)	....	85
Lawrence (Mass.)1000	1495	1500
Lowell (Mass).....690	780	790
Lowell Bleachery.200	237	240
Lowell Mach.Shop.500	855	875
Lyman M. (Mass.).100	76	76½
Manchester (N.H.) 100	133	136
Mass. Cotton.....1000	950	960
Mechanics' (F. R.) 100	.....	85
Merchants' (F. R.) 100	.....	115
Merrimack(Mass)1000	1400	1410
Metacomet (F.R.) .100	.....	.....
Middlesex (Mass.).100	200	210
Narragans'tt(F.R.)100	.....	80
Nashua (N. H.)....500	450	455
Naumkeag (Mass.)100	92	93
N. E. Glass (Mass.)375	x80	85
Newmarket.....	350	355
Pacific (Mass.)...1000	1612	1615
Pepperell (Me.)....500	1070	1075
Pocasset (F. R.)....100	.....	50
Rich. Bord'n(F.R.) 100	.....	65
Robeson (F. Riv.) 1000	.....	.....
Sagamore (F. Riv.) 100	.....	110
Salmon Falls(N.H.)300	285	290
Sandw.Glass(Mass.)80	51	53
Shove (Fall Riv.). 100	.....	85
Slade (Fall Riv.).. 100	.....	65
Stafford (Fall Riv.) 100	.....	105
Stark Mills (N.H.)1000	1030	1040
Tecumseh (F. R.). 100	.....	90
Thorndike(Mass.)1000	860	880
Tremont&S.(Mass)100	110	111
Troy C. & W.(F.R.) 500	.....	750
Union C.Mf. (F.R.) 100	198	199
Wampanoag(F.R.)100	120	130
Washingt'n(Mass.)100	3	3½
Weed Sew. M'e (Ct.)25	.....	.....
Weetamoe (F. R.)100	.....	60
Willim'tic Linen(Ct)25	46	50
York Co. (Me.)....750	850	855
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	140	.....
Bank of Commerce.15	15	.....
Citizens'.....10	19½	20
Com. & Farmers'..100	123½	.....
Farmers' B'k of Md.30	31	.....
Farmers' & Merch..40	56½	.....
Farmers'&Planters'25	45¼	.....
First Nat. of Balt...100	132	.....
Franklin.....60	101	.....
German American....	112	.....
Howard 1	1½	.....
Marine ... .30	38	40
Mechanics'.... 10	13⅛	13½
Merchants'.....100	133	.....
National Exch'ge. 100	122	.....
People's.....25	20	20½
Second National ..100	150	.....
Third National....100	106	.....
Union..... 75	.....	84½
Western.....20	.....	32½
Boston.¶		
Atlantic..... ..100	135	137
Atlas..... ..100	123	124
Blackstone.....100	114	115
Boston Nat.....100	120	121
Boylston.....100	128	129
Broadway 100	100	.....
Bunker Hill.....100	187	189
Central.... 100	105	107
City.....100	114	115
Columbian.....100	130	132
Commerce..... 100	121	123
Commonwealth ...100	116	118
Continental 100	117	118
Eagle.....100	112	113
Ellot.....100	124	126
Everett.....100	98	100
Exchange.....100	120	122
Faneuil Hall.....100	133	134
First National.....100	207	210
First Ward.....100	117	119
Fourth National..100	109	111
Freemans'.....100	105	107
Globe.....100	100	102
Hamilton.....100	124	125
Hide & Leather...100	118	119
Howard.....100	115	116
Lincoln.....100	104	106
Manufacturers'..100	100	101
Market.....100	100	100½
Market(Brighton).100	133	135
Massachusetts 250	102	103
Maverick.....100	220	223
Mechanics' (So. B.)100	127	129
Merchandise.... ..100	100	101
Merchants'.....100	142	143
Metropolitan 100	110	111
Monument.....100	210	213
Mt. Vernon.....100	136	138
New England.....100	147	150
North.....100	132	134
North America....100	105	106
Old Boston.....50	61	62
People's.....100	156	158
Redemption 100	123	125
Republic.....100	137	139
Revere.....100	124	126
Rockland 100	133	135

Bank Stocks.	Bid.	Ask.
Second Nat.....100	151	153
Security.....100	177	180
Shawmut.....100	120	122
Shoe & Leather....100	99	100
State.....100	122	124
Suffolk.....100	114	116
Third Nat.....100	98	100
Traders'.....100	100	101
Tremont.....100	111	113
Union.....100	141	143
Washington.....100	132	133
Webster.....100	106	108
Brooklyn.		
Brooklyn.....100	128	.....
First National.....50	310	.....
Fulton..... 40	140	150
City National 50	300	.....
Commercial 60	130	.....
Long Island.....100	115	120
Manufacturers'.....	128	.....
Mechanics'..... 50	200	210
Nassau.....100	200	210
Charleston.		
B'k of Chas.(NBA) 100	104½	.....
First Nat. Chas.. .100	200	.....
People's National. 100	195	.....
Chicago.		
Chicago Nat.....100	140	150
Commercial Nat...100	145	150
Continental Nat...100	120	126½
First National.....100	210	220
Hide and Leather.100	140	.....
Merchants' Nat.. .100	360	.....
Metropolitan Nat. 100	150	.....
Nat. Bk. of Amer..100	137½	140
Nat. B'k of Illinois.100	156	.....
Northwestern Nat.100	600	.....
Union National....100	.....	150
Un.Stock Y'ds Nat.100	200	215
Cincinnati.		
Cincinnati National...	96	98
Citizens' National.....	140	.....
Commercial Bank.....	.....	95
First National.....	250	.....
Fourth National.... .	165	170
German National	130	.....
Merchants' National..	134½	135
Metropolitan Nat.....	.....	105
Nat. Laf. & Bk. of Com.	207½	.....
Queen City National..	.....	90
Second National	160	165
Third National.....	125	127
Union Nat.....	107	108
Western German Bank	220	.....
Hartford.		
Ætna Nat..... ...100	115	120
American Nat.. 50	70	75
Charter Oak Nat..100	134	140
City..... 100	60	62
Connecticut River 50	47½	50
Far. & Mech. Nat. 100	110	112
First Nat.....100	101	105
Hartford Nat.....100	162	.....
Mercantile Nat....100	100	.....
National Exchange.50	65	70
Phœnix Nat.....100	134	... ..
State..... 100	100	102
United States 100	200	.....
Louisville.		
B'nk of Commerce.....	115	118
Bank of Kentucky100	154½	155¼
Bank of Louisville100	79	81
Citizens' National.100	120	121
City Nat.....100	119½	120½
Falls City Tobacco100	97	98
Farmers' of Ky ...100	109	114
Farmers' & Drov..100	.....	100½
First Nat.....100	160	162
German Ins. Co.'s.100	120	.....
German 100	132	....
German National. 100	140	.....
Kentucky Nat.....100	138	138½
Louisv. Banking Co.40	220	.....
Masonic.....100	136	.....
Merchants' Nat. ..100	137	....
Northern of Ky ...100	123	125
People's Bank.....	105	106
Second Nat.....100	110	112
Security.....100	157	162
Third National 100	127	129
Western 100	112	.....
New Orleans.		
Canal & Banking..100	132¾	137
Citizens'..... 100	45	47
Germania Nat.....100	132	....
Hibernia Nat.....100	149	150
Louisiana Nat.. .. 100	115½	118
Metropolitan	117¾	120
Mutual Nat.....100	116½	.....
New Orleans Nat..100	310	.....
People's.....50	50	52
State Nat.....100	99¼	100
Union Nat.....100	102	103½
New York.		
America..... 100	166	170
American Exch'ge100	133	.....
Broadway..... 25	275	285
Butchers'& Drovers25	152½	160
Central National..100	119	122
Chase National....100	150	.....
Chatham.....25	‡176	.....
Chemical.....100	2800	.....
City.....100	260	.....
Citizens 25	115	.....
Commerce.....100	167	.....
Continental 100	110	118
Corn Exchange ...100	184	185½
East River.....25	115	.....
Eleventh Ward.....25	110	.....
First National.....100	1050	.....

Bank Stocks.	Bid.	Ask.
Fourth National...100	127½	130
Fulton.....30	110	... ..
Fifth Avenue.....100	375	. ....
Gallatin National ..50	190	.....
Garfield.....100	145	.....
German American..75	105	108
Germania..... 100	165	... ..
Greenwich.....25	105	.....
Hanover.....100	145	....
Importers' & Tr...100	270	.....
Irving.....50	133½	.....
Leather Manufts..100	172	.....
Manhattan 50	155	160
Market.....100	150	.....
Mechanics'.....25	157½	.....
Mechanics' & Tr.. .25	115	.....
Mercantile 100	124	.....
Merchants'. 50	132	.....
Merchants' Exch'ge50	103	.....
Metropolitan 100	44½	47
Nassau.....50	125	.....
New York 100	195	.....
N. Y. Nat. Exch'ge100	109	112
New York County.100	200	.....
Ninth National....100	120	.....
North America 70	120	.....
North River.... 30	115	.....
Oriental.... 25	175	185
Pacific..... ..... .50	.....	155
Park..... 100	157	160
People's..... 25	145	.....
Phenix.....20	105	.....
Republic.....100	121	123
Second National..100	150	175
Seventh Ward.....100	101	.....
Shoe & Leather....100	135	140
St. Nicholas.....100	115	.....
State of N. Y... 100	125	130
Tradesmen's.....40	105	.....
United States Nat.100	201	.....
Philadelphia. §		
B'k of N. America .100	318	325
Centennial Nat....100	140	150
Central National..100	300	306
City National.....50	.....	.....
Columbian 100	102	106
Commercial Nat....50	63	65
Commonwealth Nat 50	33	35
Consolidation Nat..30	69	70
Corn Exchange Nat.50	62½	.....
Eighth Nat.....100	270	.....
First Nat.....100	218	232
Farmers'&Mech.N.100	158	160
Girard National 40	93	94
Kensington Nat.....50	90	95
Manufact'r'rs' Nat.100	110	112
Mechanics' Nat....100	128	131
Merchants' Nat..... ...	135	140
Nat. B'k Commerce.50	54	56
Nat. B'k Germant'n.50	130	135
Nat. B'k N. Liberties 50	170	175
Nat. B'k Republic..100	125	.....
National Security.100	120	121
Ninth Nat. Bank.	115	.....
Penn National.....50	73	.....
People's.....100	175	.....
Philadelphia Nat..100	228	245
Second Nat.....100	124	.....
Seventh Nat.....100	98	105
Sixth Nat.....100	120	125
Southwark Nat.....50	120	125
Spring Garden 100	102	105
Tenth Nat. Bank.	110	115
Third Nat.....100	110	115
Union Nat.. 50	70	80
Western Nat.....50	103	100
West Philadelphia.100	115	120
Portland, Me.		
Cumberland Nat.. .40	49	51
Canal Nat..... 100	167	169
Casco Nat.....100	148	150
First Nat.....100	148	150
Merchants' Nat.....75	121	123
National Traders'.100	140	142
Richmond, Va.		
City Bank..... 26	25	.....
First Nat.....100	137	145
Merchants' Nat...10	112½	.....
Nat. Bk of Virginia100	85	.....
Planters' Nat.....100	137½	.....
State Bank of Va.100	106	107
St. Louis.		
B'k of Commerce..100	455	.....
Commercial 100	310	.....
Continental..... ...100	135	.....
Franklin.....100	160	.....
Fourth National ...100	235	.....
International..... .100	90	100
Mechanics'.....100	115	.....
Merchants' Nat ...100	101	.....
St. Louis National.100	125	.....
Third National....100	106	.....
San Francisco.		
Anglo-California.....	55¾	56¾
Bank of California....	164	.....
First Nat. Gold....100	222	130
Pacific.....	150	170
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.5	7¾	.....
Baltimore Fire Ins.10	31	32¼
Firemen's Insur'ce .18	20	22
Howard Fire.....5	7½	8½
Maryland Fire.....10	4	.....
Merchants' Mutual.50	65	.....
National Fire.....10	4½	.....
Boston.		
American F. & M..100	124	127
Boston.....100	145	147

Insurance Stocks.	Bid.	Ask.
Boylston 100	97	100
Dwelling House...100	98	99
Eliot..... 100	x127	130
Firemen's.....100	x180	185
Manufacturers'. ..100	38	38½
Mass. Mutual.....100	112	115
Mercantile F. & M.100	135	140
Neptune F. & M....100	x90	95
North American ..100	x101	104
Prescott..... 100	x100	103
Shoe & Leather. ..100	85	90
Washington 100	98	100
Cincinnati.		
Amazon(new stock) 20	85	.....
Aurora.....20	90	.....
Cincinnati..... 25	150	.....
Citizens'.... 20	115	.....
Commercial... 25	210	.....
Eagle.....100	.....	100
Enterprise.... 20	50	55
Eureka.....20	170	180
Fidelity.....100	97	100
Firemen's.....20	.....	150
Germania.....20	95	100
Globe..... 20	100	105
Merchants'& Manuf 20	185	.....
Miami Valley.....50	75	.....
National.....100	145	.....
Security 100	.....	85
Washington.....20	125	130
Western..... 25	170	175
Hartford, Conn.		
Ætna Fire.....100	237	239
Connecticut.....100	115	118
Hartford..... 100	285	295
National.....100	135	140
Orient.....100	80	83
Phœnix..... 100	185	190
Steam Boiler.. 50	96	105
London, Eng.		
Commercial Union..£5	10	17
Guardian..... 50	65	67
Imperial Fire.....25	158	161
Lancashire F. & L..25	4¾	5¼
London Ass.Corp.12½	54	56
Liv. & Lond. &Globe.2	28	29
North'n Fire & Life ..5	48	50
North Brit. & Mer. 8¾	35	36
Queen Fire & Life.. .1	2½	3
Royal Insurance... ..3	33	34
New Orleans.		
Crescent Mutual.....	.....	52½
Factors' and Traders'.	80	85
Firemen's.....	65½	.....
Germania.....	120	.....
Hibernia.....	100½	105
Home.....	27½	29
Hope.....	103½	.....
Lafayette.....	65	70
Merchants' Mutual ...	54	60
Mechanics' & Traders'	110	112
New Orleans Ins. Ass'n	21¼	.....
New Orleans Ins. Co ..	37	39
People's.....	.....	.....
Sun Mutual..... ..x	130	132½
Teutonia.....	122½	.....
New York.		
American 50	150	155
American Exch...100	95	100
Bowery..... 25	140	145
Broadway 25	165	175
Brooklyn..... 17	175	190
Citizens'..... 20	115	125
City..... 70	115	120
Clinton..... 100	115	123
Commercial.. 50	30	35
Continental 100	210	215
Eagle.. 40	245	251
Empire City.....100	83	90
Exchange.....30	75	100
Farragut.....50	109	115
Firemen's..... ..17	86	93
German-American 100	235	260
Germania..... ... 50	124	128
Globe..... 50	108	115
Greenwich.. 25	200	225
Guardian.. 100	70	75
Hamilton..... 15	108	112
Hanover..... 50	125	130
Home.....100	130	135
Howard.....40	70	75
Jefferson..... 30	117	123
Kings Co. (B'klyn) .20	218	225
Knickerbocker.... .30	85	90
Lafayette (B'klyn) .50	83	88
Long Isl'd (B'klyn).50	85	95
Manuf. & Builders'100	108	113
Mech. & Traders'...25	35	45
Mechanics' (B'klyn)50	75	80
Mercantile.....50	58	63
Merchants'.. 50	110	115
Montauk (B'klyn).. 50	90	100
Nassau (B'klyn)....50	145	150
National..... .....37½	85	90
N. Y. Equitable.....35	160	166
New York Fire....100	70	75
Niagara..... 50	145	153
North River.... 25	103	110
Pacific..... 25	160	166
Park..... 100	100	105
Peter Cooper.....20	150	160
People's..... 50	100	110
Phenix (B'klyn) 50	135	140
Rutgers'.....25	115	125
Standard.. 50	95	104
Star.....100	65	70
Sterling.....100	50	60
Stuyvesant..... 25	110	115
United States.....25	133	138
Westchester.....10	120	125
Williamsburg City..50	230	240

* Price nominal; no late transactions. ‡ Last price this week. § Quotation per share. ‖ Assessment paid. ¶ All ex-dividend.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Union Pacific.

(For the year ending December 31, 1885.)

The preliminary annual report of President Adams, as submitted at the stockholders' meeting in Boston, will be found on a subsequent page.

At the annual meeting in Boston about 400,000 shares were represented. In regard to the Denver & South Park Branch, Mr. Adams said that the outlook for this important division was most promising, for while the earnings had decreased $329,437 in the last year, compared with 1884, still the expenses had decreased $480,574. In reply to questions, Mr. Adams also said:

"Since I took charge of the affairs of the company a short time ago, my sole object has been to place it upon a sound financial and business basis, and to do this it was necessary to devote the entire surplus to the liquidation of just claims against the company. The Trans-Continental war which I have tried hard to prevent, and the growing competition from rival roads, have, you know, badly reduced our receipts from through business, by taking from us a large share of traffic once entirely our own. But the building up of the West and the necessities of the day have so increased our local business that, if an equitable understanding can be made with the Government, I hope to be able to talk with the stockholders in reference to the subject of dividends within a comparatively short time."

In speaking of the relations of the Government and the company, the President said that the present policy of the Government was embarrassing and no obstacle he had experienced in reorganizing the road caused him half as much anxiety and trouble as the hampering restrictions caused by the unjust interference by the Government. He said that the Thurman Act had not worked as its framer intended, and as long as it remained in effect it would be a continual drawback and embarrassment to the company. The bill now being prepared by the Senate, which the public believed to be one of the company's preparation, neither he nor any officer or representative of the company had been allowed to see, and if he only knew what its contents were he would be well pleased, as he could then decide on some definite policy for the future. What the company wanted was to be treated exactly as any other creditor of the Government, and be permitted to discharge its obligations by the ordinary system of annual payments.

In regard to losses on the branch roads Mr. Adams stated that he only knew of one road that was operated at a serious loss (presumably the Denver South Park & P.), and it was provided for by an account current, which was kept open until it settled itself, as it was the hope and belief of the directors that where a road lost money one year the loss would be offset by a gain during the next.

Mr. Wm. A. Rust offered two motions approving of the list of investments made by the directors during the past year, and also approving all other acts of the board. President Adams read and explained in detail all the new investments, amounting to several millions. They comprised, in the main, simply changes in name or form of old investments, made necessary by reorganizations of the railroads and other interests involved. There was nothing in the way of new construction and essentially new placing of funds. Perhaps the only item of special interest referred to was one of $97,000 invested in stock of the Credit Mobilier of America. Mr. Adams explained that it was necessary for the Union Pacific to obtain a controlling interest in this stock as a matter of self protection. A decision of court some time ago sustained a claim of $2,000,000 by the Credit Mobilier against the Union Pacific, which, with interest, amounted to $4,000,000. But with the last purchase made of Credit Mobilier stock by the road, at about $20 per share, the Union Pacific practically controls all the Credit Mobilier stock.

One or two stockholders raised the point that it would be well to change the time of holding the annual meeting to the last Wednesday in April instead of the last Wednesday in March, in order that the annual report might be in the hands of the stockholders before they met. It was finally voted to request the directors to take the necessary steps for changing the date of the annual meeting, if no legal or other valid objection interferred.

The balloting resulted in the choice of the following directors: Charles Francis Adams, Jr., Boston; Frederick L. Ames, Boston; Elisha Atkins, Boston; Ezra H. Baker, Boston; F. Gordon Dexter, Boston; John P. Spaulding, Boston; Henry H. Cook, New York; Sidney Dillon, New York; David Dows, New York; Andrew H. Green, New York; Colgate Hoyt, New York; S. R. Callaway, Omaha, Neb.; Grenville M. Dodge, Council Bluffs, Iowa; James A. Rumrill, Springfield, Mass.; John Sharp, Salt Lake City. John P. Spaulding was substituted for Mr. Mahlon D. Spaulding of Boston. Mr. Riddle, of Chicago, declined a re-election and Mr. Colgate Hoyt of New York was chosen. The newly-elected board of directors assembled and re-elected the old board of officers.

The brief annual report presented by Mr. Adams in advance of the full report will be found at length on another page. The statistics are generally for the whole system, including auxiliary lines, and the net result of the year was a surplus income of $2,551,190 over all annual charges, against a similar surplus of $2,679,263 for 1884. Operations for three years have been as below:

	1883.	1884.	1885.
Miles operated Dec. 31	4,256	4,476	4,519
Passengers carried one mile	184,180,603	185,721·745	189,071,991
Average rate per pass. per mile.	3·43 cts.	3·27 cts.	3·07 cts.
*Tons freight carried one mile	890,741,196	922,270,688	996,711,171
Average rate per ton per mile	2·05 cts.	1·80 cts.	1·74 cts.

* Not including company's freight.

A comparison of the condensed balance sheet for three years is as follows:

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1883.	1884.	1885.
Assets—	$	$	$
Road, equip't, &c.	157,391,640	158,918,607	159,298,919
Stocks and bonds owned, cost	33,667,527	37,499,325	39,234,527
Miscellaneous investments	283,143	620,640	680,891
Advances	5,615,715	4,797,936	3,415,280
Materials, fuel, &c.	2,557,564	1,220,6 2	1,683,432
Denver Extension sink'g fund.	289,000	407,000	522,480
Trust 5 per cent sink'g fund			70,410
Bonds and stocks held in trust.	3,210,950	3,215.200	3,215,250
Land department assets	9,214,104	15,654,203	18,159,290
Total	212,259,943	222,333,523	226,279,509
Liabilities—	$	$	$
Stock	60,868,500	60,868,500	60,868,500
Funded debt	84,500,332	84,173,285	81,957,632
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.	13,868,041	15,321,738	15,167,214
Floating debt	3,482,656	3,237,697	‡1,861,445
Interest accrued not due	795,915	788,671	774,104
General income (profit and loss)	†7,692,810	†7,837,350	†10,493,284
Income used for sink'g fund	1,7 1,488	2,383,029	2,976,634
Land and trust income	5,714,689	14,180,742	18,611,134
Total liabilities	212,259,943	222,333,523	226,279,509

†After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

‡Not including $916,704 due to U. S. under Thurman Act, paid April 16, 1885.

Chicago St. Paul Minneapolis & Omaha.

(For the year ending Dec. 31, 1885.)

The stock and bond account remains unchanged. The statistics of traffic and the income and ledger account are shown at length in the tables below. A summary of increase in the net results of the year 1885 is as follows:

Increase in road earnings	$29,878
Increase in net land receipts	70,870
Saving in operating and fixed charges, &c.	79,440
Total net increase	$180,188

The percentage of operating expenses to earnings, including taxes, was 63 99-100, against 69 26-100 per cent in 1884.

In the land department the number of acres sold during the year 1885, as shown by the report of the Land Commissioner, was 121,045·91 acres, for $516,951. Number of acres of land remaining unsold at the close of the year, 837,079 acres.

Cash collected on account of lands sold and payments on existing contracts, interest, &c., included in income account, was	$766,438
Less expenses of the department, taxes, &c.	44,443
Leaving balance of net receipts	$721,995

The amount of bills receivable and land contracts now held by the company for the lands sold is $2,295,848.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated	1,150	1,280	1,318	1,340
Operations—				
Passengers carried	821,436	850,716	904,795	1,015,133
Passenger mileage	53,755,630	57,330,593	58,674,281	47,501,486
Rate ₱ pass. ₱ mile	2·45 cts.	2·58 cts.	2·45 cts.	2·75 cts.
Fr'ght (t'ns) moved	1,946,031	1,748,942	2,003,802	2,089,640
Fr'ght (t'ns) mileage	275,824,581	268,673,769	329,795,473	335,863,003
Ave. rate ₱ ton ₱ m.	1·26 cts.	1·43 cts.	1·25 cts.	1·27 cts.
Earnings—	$	$	$	$
Passenger	1,311,217	1,470,558	1,430,711	1,305,515
Freight	3,478,024	3,843,948	4,132,530	4,255,393
Mail, express, &c.	172,361	200,778	221,690	253,897
Tot. gross earnings	4,962,202	5,515,284	5,784,931	5,814,810
Oper'g expens. & txs.	3,240,787	3,623,827	4,007,022	3,721,151
Net earnings	1,721,415	1,891,457	1,777,909	2,093,659
P.c. of op. ex. to earn.	65·31	65·70	69·26	63·99

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	1,721,415	1,891,457	1,777,909	2,093,659
Net from land grants	546,825	547,777	651,125	721,995
Other receipts	120,866	153,623	212,221	33,235
Total income	2,389,106	2,592,857	2,641,255	2,848,889

	1882.	1883.	1884.	1885.
Disbursements—	$	$	$	$
Rentals paid	27,736	35,564	49,174	62,982
Interest on debt	1,134,751	1,222,371	1,320,146	1,334,324
Div. on pref. stock	735,397	770,476	787,976	675,408
Rate of dividend	(7)	(7)	(7)	(6)
Loss on prop. roads	.....	12,356	13,065	12,524
Tot. disbursem'ts	1,897,885	2,040,767	2,170,361	2,085,238
Balance surplus	491,221	552,090	470,894	763,651

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—	$	$	$	$
RR., bldgs. eqpt., &c.	47,0-6,138	49,993,541	50,877,826	52,091,2-8
Stks. & bds own'd, cost	1,018,741	1,017,426	1,158,772	596,399
Advances	1,128,804	453,986	4-1,091	427,887
Bills & accts. rcvble.	†354,928	†388,375	†478,821	†368,490
Materials, fuel, &c.	72-,383	595,463	690,406	576,723
Cash on hand	850,963	1,155,289	1,552,184	2,211,330
Minn. East. b'ds (gu.)	75,000	75,000	75,000	75,000
Miscellaneous items	4,727	.....	.....	.....
Total assets	51,211,684	53,679,080	55,314,100	56,347,047
Liabilities—	$	$	$	$
Stock, common	18,573,233	18,559,760	18,559,660	18,559,660
Stock, preferred	10,759,933	11,259,933	11,259,933	11,259,933
Bonded debt	19,509,488	21,086,620	22,339,970	22,339,970
Bills payable	32,460	16,230	.....	.....
Minn. East. bds. (gu.)	75,000	75,000	75,000	75,000
Comp. & accrued int.	234,044	244,074	258,348	254,935
Vouchrs., pay-r'lls, &c.	768,229	587,069	500,345	632,446
Dividends	188,523	197,533	197,090	337,704
Income acct. balance	1,100,769	1,652,861	2,123,754	2,857,405
Total liabilities	51,241,684	53,679,080	55,314,100	56,347,047

† December 31, 1882, land department had $1,369,961 bills receivable not given in this balance sheet; 1883, $2,206,493; 1884, $2,473,592; 1885, $2,295,846.

American Bell Telephone.

(For the year ending December 31, 1885.)

The annual report, just issued, says:

"The year ending December 31, 1885, has not been marked by the increase in business of previous years; but although there has been a loss of subscribers in exchanges at certain points, on the whole, the licensed companies have more than held their own, the total number of subscribers showing an increase of 2,969, and of telephones in use of 4,466, during the year. The following is a comparative statement of earnings and expenses:

EARNINGS, EXPENSES, &C.

	1884.	1885.
Rental of telephones	$1,956,413	$2,026,393
Sales of instruments and supplies	7,232	2,676
Dividends	475,401	597,469
Commission from extra-Territorial and branch lines	69,136	75,878
Commission from telegraph business	13,236	15,388
Interest	48,503	39,812
Miscellaneous	355	8,260
Total	$2,570,281	$2,765,884
Expenses	841,231	972,688
Net earnings	$1,729,049	$1,793,196
Miscellaneous items to surplus account	58,560	16,800
Total	$1,787,609	$1,809,996

INCOME ACCOUNT, 1885.

Surplus account December 31, 1884	$1,057,112	
Net earnings 1885	1,793,196	
Miscellaneous items	16,800—	$2,867,108
Regular dividends in 1885	$1,170,192	
Extra dividends in 1885	392,044	
Reserved for depreciation of instruments	100,752—	1,662,988
Surplus account December 31, 1885		$1,204,120

LEDGER BALANCES DECEMBER 31, 1885.

Debtors.		*Creditors.*	
Telephones	$590,722	Capital stock	$9,802,100
Stocks	22,611,859	Bills & acc'ts payable*	522,985
Merch'dise & macbin'y	18,962	Patent account (profit and loss)	9,593,755
Bills and accounts receivable	450,131	Profit and loss	3,337,895
Cash and deposits	997,728	Reserves	208,547
		Surplus	1,204,120
	$24,669,404		$24,669,404

* Of this amount $294,063 is the dividend payable Jan. 15, 1886, to stockholders of record Dec. 31, 1885.

GENERAL INVESTMENT NEWS.

Alabama Grand Trunk.—A press dispatch from Mobile, Ala., March 29, said: "Based upon a proposition by a New York syndicate, T. G. Bush left here two weeks ago, carrying a power of attorney of the Mobile stockholders of the Alabama Grand Trunk to sell the road. Mr. Bush returned to-day and will make a favorable report to the effect that the syndicate will purchase and will complete the road from Mobile to the Warrior coal fields, 250 miles. The road was built about twelve years ago, but never pushed further than Japan, Ala., a branch of sixty miles.

Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.—It is announced that arrangements are practically concluded for a control of the Gulf road by the Atchison. It is stated that a circular will be issued next week giving particulars of the new arrangements between the two companies, and the basis of the new rights to the stockholders of the Atchison in connection with the construction of the link between the Atchison system and its new possession. This link will be some 275 to 300 miles long, will cost $5,000,000, and will give the Atchison a short line into Texas as well as a Gulf of Mexico outlet, which will enable it to compete with the Sunset route by water and rail.

Boston Hoosac Tunnel & Western.—The case of Quincy A. Vinal, as administrator of the estate of Wm. L. Burt, vs. The Continental Construction & Improvement Company, the plaintiff claiming damages for $1,500,000 for an alleged breach of contract made in 1881, has been in progress at Utica since the 26th ult., in the U. S. District Court, before Judge Coxe. The suit was dismissed on Thursday, with costs. Mathew Hale, of Albany, and E. W. Paige of Schenectady, appeared for the plaintiff, and Butler, Stillman & Hubbard, of New York, and E. D. Mathews, of Utica, for the defendant.

Chicago & Great Southern.—At Indianapolis, March 27, the Chicago & Great Southern Railroad was sold under decree of foreclosure by Master Commissioner Fishback to Henry H. Porter, of Chicago, the only bidder, for $501,111. Mr. Porter represents the bondholders. The issue of bonds amounts to $1,200,000. The road runs from Chicago to the Brazil Block coal fields.

Cleveland & Marietta.—This road will be sold at Columbus, O., May 5, under a decree of foreclosure granted by the United States Circuit Court. The purchaser will be required to pay $10,000 cash at the time of sale and such additional amount in cash as the Court may direct, the balance to be payable in bonds at their pro rata value. The road extends from Marietta, O., to Canal Dover, 99 miles. By the last statement the funded debt was $1,000,000 in first-mortgage bonds.

Denver Aspen & Grand Junction.—This road is projected by parties in the interest of the Denver & Rio Grande Railway. The route has been surveyed from Red Cliff on the D. & R. G. RR. down the valley of the Eagle River to Glenwood Springs and thence southeasterly to Aspen, 105 miles. The road will open up a coal and silver mining region; construction will begin at once.

Denver & Rio Grande—Denver & Rio Grande Western.—It is now announced that the troubles between the Denver & Rio Grande and the Denver & Rio Grande Western railways have been finally settled. The Denver & Rio Grande withdraws all suits and claims against the Denver & Rio Grande Western and the Western Construction Company, and these companies withdraw all suits against the Denver & Rio Grande. The Denver & Rio Grande Western is to be given rolling stock to the amount of the car trust certificates it now holds, and sufficient for its current business. The guaranty of the Denver & Rio Grande Western by the Denver & Rio Grande may be canceled by the bondholders who choose to take the additional security of the rolling stock (the rental of which amounts to about three-fourths of one per cent on the bonded debt) in lieu of the guaranty. A circular will be issued shortly giving the details of the settlement.

The Denver & Rio Grande Western Company's plan of last August is in force and will remain unchanged. The first coupons from the coupon certificates issued under the plan, due March 1st, have been paid as presented on and since that date.

The Denver & Rio Grande's decree of foreclosure is expected to be obtained within a few weeks, either in April or early in May, as all opposition has been withdrawn.

East Tennessee Virginia & Georgia.—A suit has been begun in the Supreme Court, Chambers, by George K. and William H. M. Sistare and Harold Clemens, against the reorganization committee of the East Tennessee Virginia & Georgia Railroad Company, the Central Trust Company, trustee under all the mortgages of the company, and others. Judge Donohue granted an order summoning the defendants to give testimony before him on April 6 so that the plaintiffs can frame their complaint. The suit is supported by the committee of income bondholders and stockholders who are opposed to the plan of reorganization now under way, and according to which a foreclosure is to be had under the consolidated mortgage. Mr. Wm. H. Niles is the attorney for the plaintiffs.

Mr. Calvin S. Brice said that the suit was one by dissatisfied stockholders against the reorganization committee, the other defendants being made parties as a matter of formality. All of the mortgage bondholders practically had agreed to the plan and deposited their bonds. The suit was designed to secure a reduction of the assessments on the income bonds and stock.

The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		*Net Earnings.*	
	1884-5.	1885-6.	1884-5.	1885-6.
July 1 to Dec. 31	$2,120,343	$2,227,159	$855,059	$ 8[illegible],513
January	427,885	324,032	100,281	103,914
February	311,894	341,386	111,878	120,274
Total 8 mos	$2,869,122	$2,892,877	$1,067,201	$1,204,731

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.		*Net Earnings.*	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31	$6,836,478	$7,106,220	$2,68[illegible],530	$3,118,[illegible]56
January	1,050,021	1,170,744	371,813	456,980
February	1,049,266	1,083,308	3[illegible],814	404,858
Total for 8 mos.	$8,935,765	$9,360,277	$3,415,187	$3,979,994

During the eight months in 1885-6 $199,540 were spent in construction, and not deducted here from net.

Memphis & Charleston.—The gross and net earnings for February and for eight months from July 1 have been:

	February		*July 1 to Feb. 28.*	
	1886.	885.	1885-86.	1884-85.
Gross earnings	$108,231	$101,147	$ 49,922	$1,01[illegible],094
Operating expenses	86,046	84,[illegible]52	617,827	792,022
Net earnings	$20,185	$16,695	$302,095	$221,072

Mexican Central.—The Mexican *Financier* states that the negotiations of the Mexican Central Corporation with the Government are still pending, and we have had this week the authoritative denial on the part of the *Diario Official* of the rumor that any definitive arrangement with the several railway companies has yet been made by the Minister of Public Works. From our information we should doubt very much the resumption of subsidy payments, even in part, before January, 1887, and we agree with those who oppose resuming, unless there is a substantial surety of continuing the payments regularly until the obligation of the Treasury is extinguished. To resume and soon be compelled to abandon payments would be to inflict a very serious blow on the national credit—a most disastrous event. The duty of the Government is to husband its resources and get itself in condition to meet its obligations as soon as circumstances will permit.—*Boston Journal.*

—Gross and net earnings for January 1885 and 1886 have been:

	1886.	1885.
Gross earnings	$316,874	$318,931
Expenses	207,529	161,177
Net earnings	$109,344	$157,753

New York Lake Erie & Western.—The statement of gross and net earnings for five months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1885-86.	1884-85.	1885-86.	1884-85.
October	$1,980,648	$1,867,857	$674,410	$627,842
November	1,912,526	1,703,338	609,674	487,825
December	1,872,887	1,570,385	515,360	350,343
January	1,531,604	1,315,443	302,308	170,638
February	1,551,486	1,371,624	332,587	235,827
Total 5 months	$8,849,151	$7,823,647	$2,434,639	$1,872,475

New York & New England.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings		Net Earnings	
	1885-6.	1884-5.	1885-6.	1884-5.
October	$339,965	$306,734	$155,725	$105,710
November	309,743	254,421	129,183	68,304
December	311,016	239,019	96,409	57,020
January	268,265	230,420	84,992	49,722
February	270,924	226,097	93,932	73,495
Total 5 months	$1,499,913	$1,256,721	$560,241	$354,251

Norfolk & Western.—The gross and net earnings for February, and since Jan. 1, 1886 and 1885, were as follows:

	February.		2 m. Jan. 1 to Feb. 28.	
	1886.	1885.	1886.	1885
Gross earnings	$221,788	$196,281	$440,695	$425,535
Oper. expen. & taxes	137,457	123,475	278,697	250,269
Net earnings	$84,331	$72,806	$161,998	$175,266

Northern Pacific.—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows, reported for the CHRONICLE:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31	$6,743,269	$6,627,719	$3,640,981	$3,359,568
January	480,330	553,582	30,052	113,008
February	591,240	569,964	182,708	168,009
Total 8 months	$7,817,839	$7,751,265	$3,853,741	$3,640,585

Land sales for the same period in 1885-6, 258,105 acres; amount of sales, including town lots, $978,420.

Ohio & Mississippi.—The gross and net earnings for February and two months to Feb. 28, were as follows:

	February.		Jan. 1 to Feb. 28.	
	1886.	1885.	1886.	1885.
Gross earnings	$274,430	$267,379	$548,610	$568,179
Operating expenses	218,799	246,151	432,129	472,542
Net earnings	$55,631	$21,728	$116,481	$95,637

Philadelphia & Reading.—Messrs. Drexel & Co., in Philadelphia, give notice that in accordance with the terms of their agreement with the Board of Reconstruction Trustees of the Philadelphia & Reading Railroad Company, they are now ready to receive deposits of the general mortgage 6 per cent and 7 per cent bonds of the said company, and issue therefor temporary receipts, to to be exchanged for engraved certificates as soon as the same can be prepared. These temporary and engraved certificates bear interest at the rate of 4 per cent per annum for three years from January 1, 1886, payable semi-annually.

—Messrs. Joseph Wharton and William H. Kemble, a committee of the Reading consol. 5 per cent mortgage bondholders have issued an announcement to the holders of the first series five per cent bonds of the Philadelphia & Reading Railroad Company, in which they say: "Being of the opinion, which is shared by others whom we represent, constituting with ourselves the holders of a majority of the issued first series fives, that the plan of reorganization which has been formulated by the Committee of Reorganization of the Philadelphia & Reading Railroad Company is one which fails utterly to recognize or to secure our rights, we have determined not to accept it, and have formed an organization intended to secure to ourselves the very valuable properties upon which we now hold unquestionably the first lien, and to compel a sale of other properties upon which those bonds are also a lien, in such manner as will enable us either to purchase them, or to oblige those who do so to pay for them an adequate price. It is our intention to allow all of the holders of the first series fives, to join our combination who, on or before the 15th day of May, 1886, shall inform us of their desire so to do." * * *

The board of managers of the Philadelphia & Reading Railroad Company, under Mr. Gowen's leadership, have adopted a resolution that the plan for the reorganization of the company issued by a committee, of which Mr. John B. Garrett is chairman, "is hereby rejected by the company."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of February, the third month of the fiscal year (including Central New Jersey Railroad, leased), was a decrease of $88,249 in gross earnings and a decrease of $38,001 in net, compared with February, 1885. For the three months from Dec. 1 there was an increase in 1885-6 of $737,942 in gross earnings and $264,905 in net, compared with the same period in 1884-5.

	Gross Receipts.		Net Receipts.	
	1885-6.	1884-5.	1885-6.	1884-5.
December	$3,937,787	$3,390,384	$1,110,833	$871,457
January	2,969,013	2,691,155	606,085	542,555
February	2,676,017	2,764,266	562,074	600,075
Total 3 months	$9,583,747	$8,845,805	$2,278,992	$2,014,087

St. Joseph & Grand Island.—The gross and net earnings for eight months, May 1 to Dec. 31, and for two months, Jan. 1 to Feb. 28, were as follows:

	8 m. May 1 to Dec. 31		Jan. 1 to Feb. 28.	
	1885.	1884.	1886.	1885.
Gross earnings	$755,494	$790,144	$166,375	$170,998
Operating expenses	472,723	659,364	95,070	118,098
Net earnings	$282,771	$130,780	$71,305	$52,900

St. Louis & Cairo.—At Chicago, April 1, the stockholders of the St. Louis & Cairo Railroad Company met and elected the following directors: J. A. Horsey and Gabriel Morton of New York, Charles Hamilton of St. Louis, Thomas M. Logan of Murphysborough, F. Brown of Cairo and William Ritchie of Chicago. It was voted to change the road from narrow to standard gauge and to lay 161 miles of new steel rails. To do this work $1,400,000 worth of new bonds will be issued. The stockholders also ratified a contract with the Mobile & Ohio Railroad Company to operate the road for 45 years from Jan. 1 last. By this arrangement the Mobile & Ohio, which now has its northern terminus at Cairo, secures a route to St. Louis. The new St. Louis & Cairo bonds are guaranteed by the agreement of Mobile & Ohio to pay the former a rental of 25 per cent of the gross receipts of the St. Louis & Cairo road, but the rent is in no event to be less than $165,000 per annum.

Southern Telegraph.—The sale of this company's lines under foreclosure, which was to have been made in Richmond, Va., March 27, has been postponed by order of the United States Circuit Court on petition of Mr. J. B. Pace. The postponement is until further order by the Court.

Toledo Cincinnati & St. Louis.—The reorganizers of this company are forming new corporations in Ohio, Indiana and Illinois, and these three will afterward be consolidated into one. The company in Indiana is the Bluffton Kokomo and Southwestern mentioned last week, and dispatches from Springfield, Ill., March 30, say that the new company in Illinois is called the Toledo Charleston & St. Louis, with the following directors: S. H. Kneeland, J. M. Quigley and R. G. Ingersoll, of New York; W. R. Patton and A. H. Chapman, of Charleston.

In Ohio the corporation will be the Toledo Dupont & Western.

Trans-Continental Pool.—In regard to reports that a settlement had been reached, Vice-President C. P. Huntington, of the Central Pacific, said, when asked about the matter on Thursday: "Mr. Adams, of the Union Pacific, Mr. Crocker, of the Southern Pacific, Mr. Strong, of the Atchison Topeka & Santa Fe, and myself, had a brief conference to-day, when the situation was discussed. Everything went along pleasantly, and though nothing definite was arrived at I presume the matter is nearer a settlement than it has been."

Union Pacific.—The Treasurer offers to purchase, before June 30, any or all of the outstanding land-grant 7 per cent bonds at the following prices, at which the holder realizes only 3 per cent per annum, if he keeps his bonds until maturity, viz.:

Bonds due and payable April 1, 1887, at 104 flat, ex coupon, and interest at 3 per cent from April 1, 1886.
Bonds due and payable Oct. 1, 1888, at 109½, flat, ex coupon, and interest at 3 per cent from April 1, 1886.
Bonds due and payable April 1, 1889, at 111·40, flat, ex coupon, and interest at 3 per cent from April 1, 1886.

After June 30, 1886, the following prices will be paid until Sept. 30, 1886:

Bonds due and payable April 1, 1887, at 103, flat, ex coupon, and interest at 3 per cent from April 1, 1886.
Bonds due and payable Oct. 1, 1888, at 108½, flat, ex coupon, and interest at 3 per cent from April 1, 1886.
Bonds due and payable April 1, 1889, at 110·4, flat, ex coupon, and interest at 3 per cent from April 1, 1886.

—The gross and net earnings for February, and from Jan. 1 to Feb. 28, have been as follows:

	February.		Jan. 1 to Feb. 28.	
	1886.	1885.	1886.	1885.
Gross earnings	$1,634,140	$1,563,949	$3,063,169	$3,238,898
Oper. expen. & taxes	1,187,864	1,183,067	2,458,617	2,371,624
Net earnings	$447,276	$380,882	$604,552	$867,274

THE UNION PACIFIC RAILWAY COMPANY.

To the Directors and Stockholders of the Union Pacific Railway Co:

GENTLEMEN—The detailed report of this company for the year 1885 is now in course of preparation. It has been found impossible to complete the report, and the voluminous tables which accompany it, in time for presentation in a printed form at the annual stockholders' meeting on the 31st inst. A preliminary statement, covering all important points in that report, has, therefore, been prepared, and is now presented.

The financial results of the year 1885, as compared with the year 1884, are shown in the following table :

	Year ending Dec. 31, 1885.		*Year ending Dec.* 31, 1884.	
Earnings— INCOME.				
Union Pacific	$17,455,031 51		$17,837,060 98	
Auxiliary Lines	8,470,140 10		7,820,229 53	
Total		$25,925,171 61		$25,657,290 41
Expenses—				
Union Pacific	$8,560,621 24		$8,424,925 23	
Auxiliary Lines	6,690,358 29		5,589,535 17	
Total		15,250,979 53		14,014,460 40
Surplus—				
Union Pacific	$8,894,410 27		$9,412,135 65	
Auxiliary Lines	1,779,781 81		2,230,694 36	
Total		$10,674,192 08		$11,642,830 01
Taxes—				
Union Pacific	$489,733 96		$470,226 24	
Auxiliary Lines	417,007 43		383,428 56	
Total		906,741 39		853,654 80
Net Earnings—				
Union Pacific	$8,404,676 31		$3,941,909 41	
Auxiliary Lines	1,362,774 38		1,847,265 80	
Total		$9,767,450 69		$10,789,175 21
Income from Investments outside of the System		1,382,811 12		406,416 47
Proceeds Miscellaneous Land Sales		10,335 90		7,455 26
Profits on Investments, Premiums, &c				66,474 63
Received from Trustees Kansas Pacific Consolidated Mortgage on account of Interest		207,110 00		* 249,415 00
Total income		$11,367,707 71		$11,518,936 57
EXPENDITURE.				
Interest on Bonds	$5,336,207 05		$5,397,070 69	
Discount and Interest	356,138 12		366,077 76	
Losses on Investments, Premiums, &c	93,945 69			
Sinking Fund Requirements, Company's Bonds	593,605 00		591,540 00	
Interest on Bonds of Auxiliary Lines	1,191,010 00		1,213,036 00	
Land Taxes and Land Expenses, Union Division	39,920 13		84,837 73	
Loss in operating Leavenworth Topeka & Southwestern Railroad, 1883 and 1884	21,578 02			
Total Expenditure		7,632,464 01		7,052,562 18
Surplus Income		$3,735,243 70		$3,806,374 39
Less: United States Requirements		1,184,053 05		1,187,110 49
Total Surplus Income		$2,551,190 65		$2,679,263 90

* The amount actually received from the trustees of the Kansas Pacific Consolidated Mortgage in 1884 was $349,415. Of this $400,000 was derived from sales of land, and, under the terms of the mortgage, paid over to the company to meet accruing interest on the mortgage bonds. For purposes of comparison, this amount, therefore, is omitted in the above table, as the proceeds of the sale of lands belonging to the Kansas Pacific land grant during the past year have, by the advice and with the consent of the directors, not been paid over to the company to meet interest, but have been applied to the purchase and cancellation of consolidated mortgage bonds. Of those bonds, $1,222,000 were bought and canceled with this money during the year 1885. Had the land grant money been paid over to the company to be applied to the interest on the Kansas Pacific consolidated bonds during the past year as in 1884, the surplus revenue of the company for 1885 would have been in the neighborhood of $3,800,000, instead of $2,551,190 65 as above.

During the year the miles of operated road increased from 4,476·51 on December 31, 1884, to 4,519 53 on December 31, 1885, or ·96 per cent. The total train mileage increased from 12,176,007 to 12,343,721, or 1·38 per cent. The tonnage carried one mile increased from 984,871,475 to 1,111,315,826, or 12·84 per cent. The passengers carried one mile increased from 185,721,745 to 189,071,991, or 1·80 per cent.

While the gross earnings of the system for 1885 increased over the gross earnings for 1884 in the sum of $267,881·20, the operating expenses increased in still larger ratio, so that the result of the year's business was a decrease of $1,021,724·52, equivalent to 9·47 per cent in the net earnings.

The small comparative increase in gross earnings was due to various causes, among which may be specially mentioned—

1st, Constant reduction in rates, as is shown in the following tables.

AVERAGE RATE PER PASSENGER, PER MILE.

	1881.	1882.	1883.	1884.	1885.
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Union Pacific	3·34	3·29	3·12	2·90	2·75
Auxiliary Lines	5·30	4·77	4·68	4·36	4·13
Union Pacific System	3·60	3·56	3·43	3·27	3·07

AVERAGE RATE PER TON PER MILE ON FREIGHT, EXCLUDING COMPANY FREIGHT.

	1881.	1882.	1883.	1884.	1885.
	Cents.	*Cents.*	*Cents.*	*Cents.*	*Cents.*
Union Pacific	1·98	1·89	1·73	1 51	1·49
Auxiliary Lines	5·70	4·50	3·66	3·07	2·60
Union Pacific System	2·23	2·21	2·05	1·80	1·74

2d, Diminished receipts from through business, both freight and passenger, which the increased receipts from local freights and passengers had to make good. The respective decrease and increase are shown in the following tables; while the decrease must soon stop, there is no apparent reason why the increase should not go on indefinitely.

PASSENGER AND FREIGHT EARNINGS.

Year.	Local Business, including Coal.	Through Business, including Pacific Coast Business.	Totals.
1885	$17,661,221 50	$5,458,400 64	$23,119,622 14
1884	15,438,765 94	7,262,230 96	22,700,996 90

an increase in local business of $2,222,455·56, and a decrease in through business of $1,803,830·32. The increase in local business has, by the sum of $418,625·24, more than made good the decrease in through business.

THE NUMBER OF PASSENGERS CARRIED ONE MILE.

Year.	Local Business.	Through Business.	Totals.
1885	128,615,406	60,456,585	189,071,991
1884	114,553,190	71,168,555	185,721,745

an increase in local business of 14,062,216, and a decrease in through business of 10,711,970.

THE NUMBER OF TONS OF FREIGHT CARRIED ONE MILE.

Year.	Local Business.	Through Business.	Totals.
1885	766,499,994	230,211,177	996,711,171
1884	605,993,420	316,277,268	922,270,688

an increase in local business, including coal, of 160,506,574, and a decrease in through, including Pacific Coast business, of 86,066,091.

3d, The failure of the 1885 wheat crop in Kansas: this entailed, as compared with 1884, a loss of traffic to the Kansas Pacific of at least $300,000.

4th, The disturbance in the coal traffic of the company, caused by labor troubles at Rock Springs, in the closing months of the year. The loss thus occasioned cannot be definitely ascertained; but it has been estimated, by those most competent to form an opinion, at not less than $250,000.

In a statement of August 12, covering the first half of the fiscal year, copies of which were sent to the stockholders, a heavy increase in operating expenses in May and June was attributed to the fact, that, "the work of renewing the track, heretofore done during the autumn months, has this year been done during the months of May, June, July and August. Last year the work of renewal was done almost wholly after the 1st of September. The increase of operating expenses, already noticed in May and June, will unquestionably be continued in July and August, causing the returns of those months to compare unfavorably with the returns of the same months in previous years. Nevertheless, the annual work of renewal will then be done, and the road and motive power will be ready to handle the heavy volume of traffic which always comes during the last six months of the year. The stockholders, therefore, should know in advance that the increased operating expenses and consequent decreased net earnings during the months from May to August inclusive, of this year, will not necessarily imply any unfavorable results for the year, as a whole."

The expectation thus held out, of reduced expenses during the latter months of the year, was not realized, and the total cost of operation for 1885 exceeded that of 1884 by $1,236,000, or 8·82 per cent; the operating expenses, excluding taxes, in 1885, amounting to 58·83 per cent of the gross earnings, as compared with 54·62 per cent in 1884. This increase was partly due to changes in the method of book-keeping, but mainly to other causes. As will be seen in the following table, it was confined to what is known as the Idaho division of the system; that is, the Utah & Northern and Oregon Short Line roads.

The increase of operating expenses, exclusive of taxes, on these two roads, aggregated $1,110,000 out of a total increase, for the whole system, of $1,236,000. Excluding the two roads named, the remainder of the system was operated in 1885 at an increased cost of only $126,000 over the cost of 1884.

The increase of expenses on the Oregon Short Line was due to the fact that, early in the year, a through connection was made between the Short Line and the road of the Oregon Railway & Navigation Co. This necessitated an increase of over 80 per cent in the Oregon Short Line train service. The increased expenses of the Utah & Northern were due to the condition of that road and its rolling stock, which had, during previous years and under other local management, been allowed to deteriorate to a serious extent. Under these circumstances, road and motive power were necessarily subjected to an unprecedented tonnage movement at low rates during the closing months of the year. They proved unequal to the emergency; and between September 1 and December 31, the cost of operation increased from $402,440 02 in 1884 to $642,111 83 in 1885.

The following is a comparative statement of expenses of each line composing the Union Pacific system in 1885 and 1884:

Name of Road.	1885.	1884.	Increase.	Decrease.
Union Division	$5,655,515 91	$5,521,008 40	$134,507 51	$.....
Kansas Division	2,369,395 06	2,367,807 82	1,587 24	.....
Leavenworth Branch	77,090 19	76,407 29	682 90	.....
Cheyenne Division	458,620 08	459,701 72	.....	1,081 64
Total Union Pacific	$8,560,621 24	$8,424,925 23	$135,696 01	.....
Omaha & Republican Valley	580,311 74	437,034 29	143,277 45	.....
Omaha Niobrara & Black Hills	131,109 73	112,572 19	18,537 54	.....
Colorado Central	960,834 64	907,662 12	53,172 52	.....
Denver South Park & Pacific	1,102,342 63	1,427,546 93	.....	325,204 30
Greeley Salt Lake & Pacific	78,155 82	81,231 77	.....	3,075 95
Echo & Park City	65,922 82	59,605 44	6,317 38	.....
Utah & Northern	1,701,020 19	1,077,249 18	623,771 01	.....
Oregon Short Line	1,182,873 57	696,253 24	486,620 33	.....
Salt Lake & Western	45,140 16	39,807 37	5,332 79	.....
Lawrence & Emporia	40,134 65	52,612 56	.....	12,477 91
Junction City & Fort Kearney	158,587 60	118,782 16	39,805 44	.....
Solomon	91,936 01	70,778 00	21,158 01	.....
Salina & Southwestern	39,738 09	40,741 05	.....	1,002 96
Denver & Boulder Valley	69,917 53	77,530 45	.....	7,612 92
Golden Boulder & Caribou	18,916 36	9,565 68	9,350 68	.....
Kansas Central	290,237 70	352,490 65	.....	62,252 95
Georgetown Breckenridge & Leadville	16,724 39	12,836 46	3,887 93	.....
Montana	103,753 32	15,235 63	93,517 69	.....
Laramie North Park & Pacific	2,625 78	.....	2,625 78	.....
Denver & Middle Park	5,075 56	.....	5,075 56	.....
Total Union Pacific and Branches	$15,250,979 53	$14,014,160 40	$1,236,519 13	.....

The balance sheets for the year ending Dec. 31, 1884, and for that ending Dec. 31, 1885, were as follows:—

December 31, 1884.		Liabilities.	December 31, 1885.		Year 1885. Increase.	Year 1885. Decrease.
	$60,868,500 00	Capital Stock		$60,868,500 00		
$90,760,582 50		Funded Debt	$88,757,147 50			$2,003,435 00
6,587,297 50		Loss Amounts held in the Kansas Pacific Consolidated Mortgage Trust	6,799,465 00		$212,167 50	
	84,173,285 00			81,957,682 50		$2,215,602 50
	33,539,512 00	United States Six per cent Currency Bonds		33,539,512 00		
$34,105,739 58		Interest on United States Bonds	$36,118,110 30		$2,012,370 72	
18,781,001 58		Less Amounts repaid by the Company	20,950,896 27		2,169,894 69	
	15,324,738 00			15,167,214 03		157,523 97
	3,237,696 53	Floating Debt*		1,861,445 40		1,376,251 13
	788,670 82	Interest accrued not yet due		774,103 95		14,566 87
		Income Accounts:—				
$9,288,566 15		General Income	$12,632,847 42		$3,344,281 27	
2,383,028 78		Income used for Sinking Funds	2,976,633 78		593,605 00	
14,180,741 56		Land and Trust Income	18,641,133 70		4,460,392 14	
$25,852,336 49			$34,250,614 90		$8,398,278 41	
1,451,215 30		Less Deficit of United States Requirements as compared with Accrued Interest on United States Bonds, Feb. 1, 1850, to Date	2,139,563 49		688 348 19	
	24,401,121 19			32,111,051 41	$7.709,930 22	
	$222,333,523 54			$226,279,509 29	$3,945,985 75	
		Assets.				
$154,959,896 17		Cost of Road and Fixtures	$155,064,327 00		$104,430 83	
1,746,048 07		Construction Expenditures since Consolidat'n	1,792,431 03		46,385 96	
2,212,662 80		Equipment Expenditures since Consolidation	2,388,626 06		175,963 26	
		Omaha Bridge Improvement	53,531 86		53,531 86	
	$158,918,607 04			$159,298,918 95	$380,311 91	
		Investments:—				
$36,746,790 64		Bonds and Stocks of other Railroad Companies	$38,364,172 45		$1,617,381 81	
752,534 98		Bonds and Stocks of Steamship, Coal and other Companies, and Township and Precinct Bonds	869,354 31		116,819 33	
3,215,200 00		Bonds and Stocks of Railroad and other Companies held in the Kansas Pacific Consolidated Mortgage Trust	3,215,250 00		50 00	
620,639 87		Miscellaneous Investments	680,890 63		60,250 76	
4,797,935 85		Advances to Auxiliary Companies payable in Bonds and Stocks	3,415,280 50			$1,382,655 35
	46,133,101 34			46,544,947 89	$411,846 55	
		Bonds and Funds held in Denver Extension				
	407,000 00	Sinking Fund		522,480 25	$115,480 25	
		Trust Five per cent Sinking Fund		70,440 37	70,440 37	
	1,220,612 21	Fuel, Material and Stores on hand		1,683,432 02	462,819 81	
	15,654,202 05	Land Contracts, Land Cash, etc		18,159,289 81	2,505,086 86	
	$222,333,523 54			$226,279,509 29	$3,945,985 75	

* Not including $916,704 02 due to the U. S. under Thurman Act, Dec. 31, 1884, and paid under decision of the Court, April 16, 1885. If this amount had been included in the balance sheet for Dec. 31, 1884, the decrease in the floating debt would have been $2,292,955 15.

The following table shows the condition of the funded and floating debt of the entire Union Pacific system, its mileage, &c., on June 30, 1884, and December 31, 1884, and December 31, 1885, respectively:

	June 30, 1884.	December 31, 1884.	December 31, 1885.
Funded Debt of the System in hands of the Public	$146,588,427 87	$144,649,017 50	$144,788,958 53
Add Bonds of Union Pacific Railway Co. in Treasury of Company	1,958,032 50	3,467,487 50	2,147,450 00
Total Funded Debt	$148,546,460 37	$148,116,535 00	$146,936,408 53
Net Floating Debt	6,900,177 95	3,237,696 53	1,861,445 40
Total Funded and Floating Debts	$155,446,638 32	$151,354,231 53	$148,797,853 93
Miles of road	4,419	4,476	4,519
Debt per Mile of Road	$35,170 51	$33,811 59	$32,923 52

Accounting, therefore, the bonds and other securities of the company held in its own treasury as bonds issued, the changes between June 30, 1884, and December 31, 1885, have been as follows:

Decrease in Funded Debt	$1,610,051 84
Decrease in Floating Debt	5,038,732 55
Total Decrease in debt	$6,648,784 39
Increase in Miles of Road	100
Decrease in Debt per Mile of Road	$2,246 99

The following is a detailed statement of the floating debt of the company, as it stood upon June 30, 1884, December 31, 1884, and December 31, 1885, with increase and decrease:

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1885, compared with Dec. 31, 1884. Increase 1885.	Decrease 1885.
Liabilities.					
Bills Payable	$7,205,533 14	$5,708,769 30	$4,115,000 00	$.....	$1,593,769 30
Accounts Payable	2,542,423 57	2,477,649 48	483,079 48	.....	1,995,570 00
Pay-rolls and Vouchers	1,969,996 52	1,691,004 28	2,828,075 25	$1,137,070 97	.....
Dividends Unpaid	83,884 77	78,648 77	71,878 02	.....	6,770 75
Coupons Unpaid	1,276,182 90	1,328,522 90	1,263,017 90	.....	65,505 00
Called Bonds	32,000 00	21,000 00	50,000 00	29,000 00	.....
Totals	$13,110,020 90	$11,306,594 73	$8,811,050 65	.....	$2,495,544 08
Assets.					
Cash	$1,192,070 86	$712,962 90	$725,887 15	$12,924 25	.....
Company's Stocks and Bonds	2,072,353 09	3,578,159 76	2,313,918 60	.....	$1,264,241 16
Sinking Fund in Hands of Trustees	32,000 00	159,110 15	.....	.....	159,110 15
Bills and Accounts Receivable	2,913,419 00	3,618,665 39	3,909,799 50	291,134 11	.....
Totals	$6,209,842 95	$8,068,898 20	$6,949,605 25	.....	$1,119,292 95
	$6,900,177 95	$3,237,696 53	$1,861,445 40	.....	$1,376,251 13
Add amount due to the United States under the Thurman and other Acts	916,704 02	916,704 02	.....	.....	916,704 02
Net Debt	$7,816,881 97	$4,154,400 55	$1,861,445 40	.....	$2,292,955 15

The Bills and Accounts Payable of the company, which constitute its real interest-bearing unfunded debt, have been decreased during the year and a half since June 30, 1884, by the sum of $5,149,877 23. During the same period the interest-bearing funded debt has been decreased by the sum of $1,610,051 84. The decrease in the interest-bearing floating debt has not consequently been accompanied by a corresponding increase of fixed charges on account of the funded debt. On the contrary, as appears from the following table, notwithstanding the fact that 100 miles of additional road have been built and paid for, the annual interest obligation on account of funded debt has, since June 1, 1884, been reduced $129,570; while that on the unfunded debt has, during the same time, been likewise reduced $290,725 62; making a total permanent reduction of annual obligations on account of interest of $420,295 62.

This result has been accomplished through the operation of the sinking funds, through the purchase and cancellation of bonds with money derived from land grant sales, and largely through various financial re-adjustments and the payment of debt out of surplus income.

The following is a statement of the annual interest obligations of the companies composing the Union Pacific system, as those obligations stood on June 30, 1884, and December 31, 1885:

1884.	
Interest on Funded Debt, June 30, 1884	$6,532,310 00
DEDUCT Interest on Bonds in Kansas Pacific Consolidated Trust	206,000 00
	$6,326,310 00
DEDUCT Interest on Bonds owned by the Company	117,520 00
TOTAL INTEREST ON FUNDED DEBT	$6,208,790 00
Interest on Floating Debt, as it stood June 30, 1884, at Average Rate of 5·40 per cent	500 683 01
TOTAL	$6,709,473 01
1885.	
Interest on Funded Debt, Dec. 31, 1885	$6,427,760 00
DEDUCT Interest on Bonds in Kansas Pacific Consolidated Trust	206.000 00
	$6,221,760 00
DEDUCT Interest on Bonds owned by the Company	142,540 00
TOTAL INTEREST ON FUNDED DEBT	$6,079,220 00
Interest on Floating Debt as it stood Dec. 31, 1885, at Average Rate of 4·92 per cent	200,057 42
TOTAL	$6,279,177 42
Decrease of Annual Interest Obligations on Funded Debt	$129,570 00
Decrease of Annual Interest Obligations on Floating Debt	290,725 62
NET DECREASE	$420,295 62

During the year 1885 the St. Joseph & Grand Island Railroad Co. has been organized through the consolidation of the St. Joseph & Western Railroad Co., the Hastings & Grand Island Railroad Co., and the St. Joseph Bridge Building Co. Under this re-organization the Union Pacific received $3,985,000 of the first mortgage 6 per cent bonds of the new company, $17,000 of income bonds, and 23,015 shares of its capital stock. At the market prices ruling on the 31st of December last, these securities represented a value of $5,000,000. There is no reason why the first mortgage bonds above referred to should not be sold at an early day, and the capital heretofore locked up in them applied to other purposes. Meanwhile up to the present time, and pending the result of negotiations in regard to the ownership of the St. Joseph & Grand Island road, which are still going on, it has been thought prudent to retain control of its securities. The first mortgage bonds constitute another available cash asset in the treasury of the company, having a present market value of $4,300,000.

The land sales of the company during the year ending December 31, 1885, were as follows:

	Acres.	*Proceeds.*
Union Division	743,704 18	$1,223,227 97
Kansas Division	690,294 91	2,817,159 66
Total	1,433,999 09	$4,040,387 63

The following is a statement of the sinking fund of the Union Pacific Railway Co., established under the Thurman Act, in the Treasury of the United States, on the dates specified:

	Dec. 31, 1884.	*Dec. 31, 1885.*	*Increase.*	*Decrease.*
Amount withheld for Transportation Services, and carried to the Credit of the Sinking Fund	$3,540,971 58	$4,267,364 33	$726,392 75	.....
Cash paid by the Company	788,173 43	1,421,714 46	633,541 03	.....
Interest collected on Bonds held in the Sinking Fund	176,985 46	316,954 94	139,969 48	.....
Total	$4,506,130 47	$6,006,033 73	$1,499,903 26	.....
United States 3 per cent Bonds	$966,450 00	$966,450 00	$.....	.....
United States 4 per cent Bonds	32,650 00	3,547,650 00	3,515,000 00	.....
United States 6 per cent Bonds	361,000 00	361,000 00	.....	.....
Total	$1,360,100 00	$4,875,100 00	$3,515,000 00	.....
Premiums paid on Bonds bought for the Sinking Fund	172,990 44	918,439 44	775,449 00	.....
Balance in the Sinking Fund uninvested	2,973,040 03	182,494 29	.....	$2,790,515 74
Total	$1,506,130 47	$6,006,033 73	$1,499,903 26	.....

The company now has in the hands of the trustee under the Union Pacific land grant mortgage an uninvested balance of 3,194,475 63. This money can be applied only to the purchase and cancellation of land grant bonds, of which $2,706,000 are now outstanding. After the maturity and payment of this issue of bonds, the balance of the fund will be applied to the extinguishment of the sinking fund bonds, of which $14,483,000 are outstanding. The trustee of the land grant mortgage has purchased all the bonds which have been offered, on the basis of 3·5 per cent interest to maturity. As the remaining bonds outstanding cannot be purchased upon these terms, the above balance, $3,194,475 63, is held by the trustee, in accordance with the terms of the land grant mortgage, on deposit in trust companies, where it draws interest at the rate of 2 per cent. As seen in the foregoing table, the company also has $5,823,539 44 invested in United States bonds, in the "Thurman Act" sinking fund, upon which it receives, at the present market price of the securities in which the fund is by law invested, a return of 2·2 per cent per annum. It accordingly appears, that taking the securities in the Thurman Act sinking fund at their market value ($5,923,283 25), and including the uninvested balance of the sinking fund ($182,494 29) as well as the funds held by the trustee of the land grant mortgage ($3,194,475 63), the Union Pacific Railway Co. has now no less than $9,300,253 17, which under the operation of law, or the terms of mortgage, is so locked up as to return to it an income of only 2·1 per cent per annum. It may fairly be questioned whether any other corporation in the country occupies a position of equal hardship.

For further and detailed information, the stockholders are referred to the annual report which, it is believed, will be ready for publication on or before the 1st of May.

BOSTON, March 29, 1886. CHARLES F. ADAMS, JR., *President.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 2, 1886.

The strike on the Southwestern railroads (notwithstanding the apparent halt in the arrangements reported to-day, and many other less important labor troubles, are believed to have been practically ended in the past week, and althought there are numerous disputes still pending, circumstances promise the early removal of nearly all the obstacles to the progress of trade and manufactures which these causes have raised. The losses have been severe, and the outcome of the season's business is greatly impaired; but a lesson has been learned which, in a measure, promises security for the future if not indemnity for the past. The weather has continued spring-like in nearly all sections, but heavy rains have caused local floods in many States, obstructing railway transportation, and doing other damage, but apparently inflicting no serious injury upon crop prospects.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. *March* 1.	1886. *April* 1.	1885. *April* 1.
Pork.....bbls.	24,529	23,405	13,229
Beef.....tcs. and bbls.	401	443	834
Lard.....tcs.	55,466	39,103	32,114
Tobacco, domestic.....hhds.	29,933	30,266	18,890
Tobacco, foreign.....bales.	51,857	50,585	47,109
Coffee, Rio.....bags.	219,137	231,100	118,542
Coffee, other.....bags.	86,779	54,400	84,650
Coffee, Java, &c.....mats.	68,200	109,560	40,000
Sugar.....hhds.	16,358	18,442	44,532
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	776,000	961,000	905,890
Melado.....hhds.	100	300	763
Molasses, foreign.....hhds.	740	1,582	783
Molasses, domestic.....bbls.	5,000	3,500	2,000
Hides.....No.	276,000	231,500	113,490
Cotton.....bales.	298,651	301,754	343,437
Rosin.....bbls.	27,976	22,763	36,987
Spirits turpentine.....bbls.	1,147	506	1,488
Tar.....bbls.	1,837	1,488	1,272
Rice, E. I.....bags.	4,000	1,000	11,200
Rice, domestic.....bbls. and tcs.	4,750	1,200	1,900
Linseed.....bags.	15,000	10,500	5,000
Saltpetre.....bags.	12,850	14,100	12,250
Jute butts.....bales.	43,100	44,100	65,300
Manila hemp.....bales.	22,835	25,823	12,156
Sisal hemp.....bales.	22,282	24,238	27,704

The speculation in lard has been at times quite active, and some large transactions were made in parcels on the spot; yet the turn of prices early in the week was strongly downward under the free offerings that were made, and the obstacles which still exist to a free export to the Continent. To-day the market was stronger, closing this afternoon at 6·25c. for April, 6·26c. for May, 6·31c. for June, 6·37c. for July, 6·43c. for August and 6·50c. for September. Lard on the spot closes quiet this afternoon at 6·15c. for prime city, 6·22½@6·27½c. for prime to choice Western and 6·50@6·55c. for refined for the Continent.

Pork has declined 25c. per bbl., and cutmeats are ⅛c. per lb. off, but the close was more active and steady; old mess pork $9 50@$9 75, and pickled bellies 4⅞@5¼c. Butter and cheese have ruled very firm, owing to light supplies. Tallow has declined to the very low price of 4¼c. per lb.

Rio coffee on the spot has been quiet but firm, and fair cargoes are quoted at 8¾c., but options, though less depressed, have ruled very dull, but are firm, with sellers this afternoon at 7·10c. for April, 7·05c. for May, 7c. for June, 7·05c. for September, 7·05c. for October and 7·10c. for December. Mild grades have been more active and the turn dearer, on favorable foreign advices. Raw sugars have been tending upward, and a good business has been done at better prices, and the close is firm at 4⅞c. for fair refining Cuba and 5 9-16c. for centrifugal, 96 deg. test. Refined sugars are more firmly held and fairly active. Molasses has also ruled firmer, and a large business was done to-day, including ten cargoes of Cuba at 18½@19c. for 50 deg. test, closing at 19c.

Kentucky tobacco has sold to the extent of 300 hhds., of which 100 for export; leaf is steady at 7¼@13½c., the latter figure for fine heavy; but lugs are easier at 5@7c. for the whole range. Seed leaf reflects a freer movement, and prices are steady. Sales for the week are 1,100 cases as follows: 220 cases 1881 crop, Pennsylvania, 8½@12½c.; 180 cases 1883 crop, Pennsylvania, 8@10c.; 200 cases 1884 crop, Pennsylvania Havana seed, 9@11c.; 200 cases 1884 crop, Wisconsin Havana, 11@12½c.; 200 cases 1884 crop, State Havana, 8½@15c., and 100 cases 1884 crop, New England Havana seed, 11@29c.; also 300 bales Havana, 60c.@$1 30 and 150 bales Sumatra, $1 30@$1 65.

Spirits turpentine has fluctuated widely, selling down to 40c. on the spot and 36½c. for May, but to-day there was a sharp recovery, the stocks being very small, and the close on the spot was at 47c. bid. Rosins are also rather dearer at $1 07½@$1 12½ for common to good strained. Crude petroleum certificates have further declined under the dulness of exports and the liberal flow of the wells, closing this afternoon at 71½@71⅝c.; crude in bbls. quoted at 6½@6⅝c.; refined in bbls., 7¼c. and in cases, 8⅜@9½c.; naphtha, 8¼c.

Ocean freights have been only moderately active. Grain shippers are not urgent for room and petroleum charters are difficult to fix.

COTTON.

FRIDAY, P. M., April 2, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 2), the total receipts have reached 59,095 bales, against 64,328 bales last week, 57,743 bales the previous week and 62,129 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,850,597 bales, against 4,579,287 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 271,310 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	483	1,094	1,294	105	950	654	4,580
Indianola, &c.	....	....	....	....	..	....	....
New Orleans	5,228	3,865	3,358	1,865	509	2,164	16,989
Mobile	96	842	5	323	17	254	1,537
Florida	....	....	....	....	....	15	15
Savannah	1,126	2,047	747	1,002	202	951	6,075
Brunsw'k, &c.	....	....	....	....	....	131	131
Charleston	819	1,452	1,337	292	528	802	5,230
Pt. Royal, &c.	...	....	....	26	....	98	124
Wilmington	384	147	46	88	151	30	846
Moreh'd C., &c	....	....	....	....	....	25	25
Norfolk	1,328	3,875	1,328	1,244	1,535	217	9,527
West Point, &c	220	1,365	700	740	245	79	3,349
New York	96	61	272	94	....	101	624
Boston	750	444	663	897	320	282	3,356
Baltimore	....	....	....	500	....	2,479	2,979
Philadelp'a, &c.	8	113	2,061	....	42	1,484	3,708
Totals this week	10,538	15,305	11,811	7,176	4,499	9,766	59,095

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 2.	1885-86.		1884-85.		*Stock.*	
	This Week.	*Since Sep. 1, 1885.*	*This Week.*	*Since Sep. 1, 1884.*	1886.	1885.
Galveston	4,580	655,895	920	449,992	33,164	18,359
Ind'nola, &c	.....	781	61	10,697	.....	.....
New Orleans	16,939	1,610,622	12,682	1,468,870	289,358	207,105
Mobile	1,537	234,285	809	226,684	36,408	18,613
Florida	15	49,765	57	75,963	2	2
Savannah	6,075	739,950	2,444	709,228	35,359	20,717
Br'sw'k, &c.	131	15,149	10	9,718	.....	.....
Charleston	5,230	454,167	851	506,962	47,910	8,424
Pt. Royal, &c	124	12,997	9	6,280	101	.....
Wilmington	846	95,916	128	93,129	4,923	1,395
M'head C., &c	25	7,315	5	9,590	.....	.....
Norfolk	9,527	501,502	3,528	538,663	35,544	11,826
W. Point, &c.	3,349	246,037	537	273,191	.....	.....
New York	624	50,095	2,044	62,435	309,291	350,934
Boston	3,356	88,825	716	78,149	6,310	6,310
Baltimore	2,979	48,117	543	26,513	30,051	14,828
Philadel'a, &c	3,708	39,149	2,767	42,220	22,416	8,813
Total	59,095	4,850,597	28,111	4,579,287	851,740	667,326

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	4,580	981	2,389	11,423	4,553	8,548
New Orleans.	16,989	12,682	9,842	25,990	8,533	34,922
Mobile	1,537	809	1,181	1,473	1,664	2,972
Savannah	6,075	2,444	2,251	7,007	5,513	6,817
Charl'st'n, &c	5,354	860	2,912	4,812	2,903	7,409
Wilm'gt'n, &c	871	133	519	1,251	703	493
Norfolk	9,527	3,528	2,864	9,720	4,890	7,758
W. Point, &c.	3,349	537	2,368	2,620	2,586	984
All others	10,813	6,137	12,765	14,412	13,122	15,793
Tot. this w'k.	59,095	28,111	37,091	78,703	44,467	85,696
Since Sept. 1.	4850,597	4579,287	4619,661	5408,490	4335,107	5176,322

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 77,389 bales, of which 34,760 were to Great Britain, 17,241 to France and 25,388 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	*Week Ending April 2. Exported to—*				*From Sept. 1, 1885, to Apr. 2, 1886. Exported to—*			
	Great Brit'n.	*France*	*Contin-nent.*	*Total Week.*	*Great Britain.*	*France*	*Contin-nent.*	*Total.*
Galveston	1,937	.....	.....	1,937	220,903	16,545	73,523	310,971
New Orleans	11,336	16,521	12,038	41,148	598,919	273,544	347,982	1,218,445
Mobile	.....	.....	.....	.....	88,359	.....	.....	88,359
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	3,704	3,704	97,045	6,252	288,646	393,943
Charleston	.....	.....	3,745	3,745	77,814	19,297	187,408	284,819
Wilmington	.....	.....	.....	.....	42,606	.....	23,184	65,850
Norfolk	10,234	.....	1,390	11,624	181,283	2,328	5,709	189,320
West Point	.....	.....	.....	.....	34,299	.....	16,941	51,240
New York	5,955	420	2,815	9,190	318,243	28,128	143,809	480,235
Boston	.....	.....	.....	.....	97,278	.....	1,041	98,317
Baltimore	2,596	.....	745	3,341	81,061	1,635	21,472	104,168
Philadelp'a, &c	2,652	.....	53	2,705	34,927	.....	4,354	39,281
Total	34,760	17,241	25,388	77,389	1,820,595	349,724	1,113,620	3,283,948
Total 1884-85	32,228	6,989	9,112	48,309	2,121,486	318,124	916,532	3,356,122

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

APRIL 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	27,783	19,563	20,437	4,739	72,522	216,836
Mobile.....	3,900	None.	None.	None.	3,900	32,508
Charleston.....	5,500	1,300	11,000	1,200	19,000	28,910
Savannah.....	2,500	None.	300	1,200	4,000	31,359
Galveston.....	2,210	None.	921	1,335	4,466	28,698
Norfolk.....	6,987	None.	None.	2,559	9,546	25,998
New York.....	9,500	None.	2,500	None.	12,000	297,294
Other ports.....	5,000	None.	500	None.	5,500	59,203
Total 1886.	63,350	20,863	35,658	11,063	130,934	720,808
Total 1885.....	31,975	11,817	17,149	5,880	66,821	600,305
Total 1884.....	22,088	21,688	17,375	14,951	76,103	613,039

The speculation in cotton for future delivery at this market has been comparatively dull for the week under review. Down to the close of Tuesday's business the full receipts at the ports and dull foreign advices discouraged operations for the rise, but values received such strong speculative support that the bears were not free sellers, and the tone was simply weakly variable. On Wednesday the bulls took fresh courage from a better Liverpool report and from the heavy rains at the South, which had caused floods, interrupting railroad transportation and threatening to seriously delay planting operations. The upward turn continued till about noon of Thursday, when a recovery of 13@15 points from the closing figures of Tuesday had been realized. Then came a slight reaction, under a weak Liverpool report, which prompted sales to realize profits, under which the early advance was lost. To-day was a repetition of yesterday's market, an early advance on a better report from Manchester having been lost toward the close. Notices for delivery on April contracts were freely issued during the closing days of March, but they were mostly stopped, and the stock in this market begins to accumulate, showing confidence among leading commission houses and proving an element of strength. Cotton on the spot has been quiet, but quotations were yesterday advanced 1-16c. To-day the market was quiet and steady at 9 3-16c. for middling uplands.

The total sales for forward delivery for the week are 396,900 bales. For immediate delivery the total sales foot up this week 1,980 bales, including 277 for export, 1,703 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

March 27 to April 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 1/2	6 1/2	6 1/2	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Strict Ord..	6 15/16	6 15/16	6 15/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord..	7 7/8	7 7/8	7 7/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord	8 5/16	8 5/16	8 5/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 11/16	8 11/16	8 11/16	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Str. L'w Mid	8 15/16	8 15/16	8 15/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Good Mid..	9 9/16	9 9/16	9 9/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	9 7/8	9 7/8	9 7/8	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Midd'g Fair	10 1/4	10 1/4	10 1/4	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Fair.....	10 7/8	10 7/8	10 7/8	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 1/2	6 9/16	6 9/16	6 11/16	6 3/4	6 3/4	6 11/16	6 3/4	6 3/4
Strict Ord..	6 15/16	7	7	7 1/8	7 3/16	7 3/16	7 1/8	7 3/16	7 3/16
Good Ord..	7 7/8	7 15/16	7 15/16	8 1/16	8 1/8	8 1/8	8 1/16	8 1/8	8 1/8
Str. G'd Ord	8 5/16	8 3/8	8 3/8	8 1/2	8 9/16	8 9/16	8 1/2	8 9/16	8 9/16
Low Midd'g	8 11/16	8 3/4	8 3/4	8 7/8	8 15/16	8 15/16	8 7/8	8 15/16	8 15/16
Str. L'w Mid	8 15/16	9	9	9 1/8	9 3/16	9 3/16	9 1/8	9 3/16	9 3/16
Middling...	9 1/8	9 3/16	9 3/16	9 5/16	9 3/8	9 3/8	9 5/16	9 3/8	9 3/8
Good Mid..	9 9/16	9 5/8	9 5/8	9 3/4	9 13/16	9 13/16	9 3/4	9 13/16	9 13/16
Str. G'd Mid	9 7/8	9 15/16	9 15/16	10 1/16	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8
Midd'g Fair	10 1/4	10 5/16	10 5/16	10 7/16	10 1/2	10 1/2	10 7/16	10 1/2	10 1/2
Fair.....	10 7/8	10 15/16	10 15/16	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ..... ₰ lb.	6 5/16	6 5/16	6 5/16	6 5/16	6 3/8	6 3/8
Strict Good Ordinary.....	7	7	7	7	7 1/16	7 1/16
Low Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 7/8	7 7/8
Middling.....	8 9/16	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat..	Quiet.....	277	364	....	....	641	92,800	....
Mon.	Easy.....	....	158	....	....	158	75,400	....
Tues.	Easier.....	....	305	....	....	305	43,200	....
Wed.	Steady.....	....	266	....	....	266	63,000	100
Thurs	Firm at 1/16 adv..	....	321	....	....	321	73,000	100
Fri..	Quiet	....	289	....	....	289	49,500	4,300
Total.	.....	277	1,703	....	....	1,980	396,900	4,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 27—	Lower.	Aver.. 9·00	Aver.. 9·02	Aver.. 9·15	Aver.. 9·25	Aver.. 9·33	Aver.. 9·42	Aver.. 9·29	Aver.. 9·13	Aver.. 9·10	Aver.. 9·12	Aver.. 9·18	Aver.. ——
sales, total.....	92,800	100	29,600	17,200	9,700	3,600	23,000	700	1,300	1,000	——	900	——
Prices paid (range)	9·00@ 9·44	—@—	9·01@ 9·03	9·14@ 9·17	9·27@ 9·28	9·36@ 9·36	9·43@ 9·44	9·29@ 9·30	9·15@ 9·16	9·11@ 9·12	9·13@ 9·14	9·19@ 9·21	—@—
Closing.....	Dull.	—@—	9·03@ 9·04	9·16@ 9·17	9·27@ 9·28	9·35@ 9·36	9·43@ 9·44	9·27@ 9·29	9·12@ 9·13	9·08@ 9·09	—@—	—@—	—@—
Monday, Mch. 29—	Variable.	Aver.. 9·06	Aver.. 9·06	Aver.. 9·18	Aver.. 9·27	Aver.. 9·35	Aver.. 9·43	Aver.. 9·30	Aver.. 9·15	Aver.. 9·11	Aver.. ——	Aver.. 9·23	Aver.. ——
sales, total.....	75,400	400	4,600	17,300	13,100	3,800	25,700	4,700	2,100	3,400	——	100	——
Prices paid (range)	9·06@ 9·46	—@—	9·05@ 9·06	9·14@ 9·20	9·24@ 9·30	9·33@ 9·38	9·41@ 9·46	9·29@ 9·32	9·12@ 9·17	9·09@ 9·14	—@—	—@—	—@—
Closing.....	Lower.	—@ 9·04	9·03@ 9·04	9·13@ 9·14	9·24@ 9·25	9·33@ 9·34	9·41@ 9·42	9·27@ 9·29	9·12@ 9·13	9·08@ 9·09	—@—	—@—	—@—
Tuesday, Mch. 30—	Dull.	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	43,200	——	2,400	6,000	6,200	5,900	13,400	500	500	1,300	——	——	——
Prices paid (range)	9·00@ 9·42	—@—	9·00@ 9·04	9·12@ 9·14	9·23@ 9·25	9·32@ 9·33	9·40@ 9·42	9·26@ 9·29	9·12@ 9·13	9·07@ 9·09	—@—	—@—	—@—
Closing.....	Steady.	9·03— 9·04	9·03— 9·04	9·13— 9·14	9·24— 9·25	9·32— 9·33	9·41— 9·42	9·28— 9·29	9·12— 9·13	9·08— 9·09	9·11— 9·12	—@—	—@—
Wed'n'dy, Mch. 31—	Higher.	Aver.. ——	Aver.. 9·06	Aver.. 9·20	Aver.. 9·31	Aver.. 9·39	Aver.. 9·47	Aver.. 9·34	Aver.. 9·18	Aver.. 9·16	Aver.. 9·19	Aver.. ——	Aver.. ——
Sales, total.....	63,000	——	4,100	16,700	12,900	5,800	13,700	2,800	2,600	3,000	1,400	——	——
Prices paid (range)	9·03@ 9·50	—@—	9·05@ 9·10	9·17@ 9·22	9·26@ 9·33	9·36@ 9·41	9·45@ 9·50	9·31@ 9·36	9·17@ 9·22	9·12@ 9·19	9·22@ 9·23	—@—	—@—
Closing.....	Firm.	—@—	9·11— 9·12	9·21— 9·22	9·32— 9·33	9·41— ——	9·49— 9·50	9·35— 9·36	9·21— 9·22	9·18— 9·19	9·23— 9·24	9·30— 9·31	—@—
Thursday, Apr. 1—	Variable.	Aver.. ——	Aver.. 9·15	Aver.. 9·25	Aver.. 9·35	Aver.. 9·43	Aver.. 9·52	Aver.. 9·39	Aver.. 9·25	Aver.. 9·21	Aver.. 9·22	Aver.. 9·32	Aver.. ——
sales, total.....	73,000	——	3,100	15,800	10,500	5,900	19,700	800	1,200	3,100	3,600	1,600	——
Prices paid (range)	9·12@ 9·55	—@—	9·13— 9·14	9·21@ 9·28	9·32@ 9·39	9·40@ 9·47	9·48@ 9·55	9·37@ 9·42	9·22@ 9·27	9·18@ 9·24	9·22@ 9·27	9·33@ 9·37	—@—
Closing.....	Irregular.	—@—	9·12— 9·13	9·21— 9·22	9·32— 9·33	9·40— 9·41	9·49— 9·50	9·34— 9·36	9·21— 9·22	9·18— ——	9·22— ——	9·29— 9·31	—@—
Friday, Apr. 2—	Variable.	Aver.. ——	Aver.. 9·16	Aver.. 9·24	Aver.. 9·35	Aver.. 9·43	Aver.. 9·51	Aver.. 9·37	Aver.. 9·21	Aver.. 9·21	Aver.. 9·22	Aver.. 9·33	Aver.. ——
Sales, total.....	49,500	——	1,500	16,700	10,300	5,500	10,500	700	1,000	2,500	500	300	——
Prices paid (range)	9·16@ 9·54	—@—	—@ 9·16	9·21@ 9·26	9·32@ 9·38	9·41@ 9·45	9·49@ 9·54	9·35@ 9·39	9·20@ 9·23	9·17@ 9·20	9·18@ 9·26	9·31@ 9·34	—@—
Closing.....	Dull.	—@—	9·14— 9·15	9·21— 9·22	9·32— 9·33	9·40— 9·41	9·49— 9·50	9·35— 9·36	9·21— 9·22	9·17— 9·18	9·22— ——	9·30— 9·32	—@—
Total sales this week.	396,900	500	45,300	89,900	71,700	42,300	106,000	10,200	9,200	14,300	5,900	1,600	——
Average price, week.	15,641,400	9·03	9·03	9·19	9·30	9·38	9·40	9·32	9·17	9·14	9·17	9·27	——
Sales since Sep. 1, '85*	1,745,400	500	1,582,100	2,480,700	1,724,400	967,000	1,548,900	109,800	178,600	114,800	29,900	9,100	——

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000.

Transferable Orders—Saturday, 9·05c.; Monday, 9·05c.; Tuesday, 9·05c.; Wednesday, 9·15c.; Thursday, 9·15c.; Friday, 9·15c.

Short Notices for April—Tuesday, 9·00@9·03c.

The following exchanges have been made during the week:

·33 pd. to exch. 200 April for July
·27 pd. to exch. 1,500 May for Aug.
·13 pd. to exch. 300 Apr. for May.
·41 pd. to exch. 200 April for Aug.
·13 pd. to exch. 1,000 Apr. for May.
·14 pd. to exch. 100 April for May
·33 pd. to exch. 500 April for July.
·41 pd. to exch. 600 April for Aug.
·11 pd. to exch. 100 May for June.
·27 pd. to exch. 100 May for Aug.
·03 pd. to exch. 200 Nov. for Oct.
500 April s. n. for regular, even.
·11 pd. to exch. 3,000 May for June.
·17 pd. to exch. 100 June for Aug.
·22 pd. to exch. 100 April s. n. 1st for June.
·10 pd. to exch. 500 April for May.
·10 pd. to exch. 1,000 Apr. for May
·05 pd. to exch. 300 Jan. for Sept.
·04 pd. to exch. 500 Nov for May.
·10 pd. to exch. 100 April for May.
·09 pd. to exch. 400 April for May.
·08 pd. to exch. 1,500 Apr. for May.
·27 pd. to exch. 2,500 Dec. for Aug
·28 pd. to exch. 100 May for Aug.
·01 pd. to exch. 500 May for Dec.
·04 pd. to exch. 100 Jan. for Sept.
·11 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales	713,000	1,008,000	1,060,000	1,012,500
Stock at London.....	22,000	36,000	69,000	63,200
Total Great Britain stock.	735,000	1,044,000	1,129,000	1,075,700
Stock at Hamburg.....	4,100	6,000	3,800	3,200
Stock at Bremen.....	41,200	54,000	69,000	40,300
Stock at Amsterdam	29,000	51,000	53,000	29,000
Stock at Rotterdam	500	500	1,000	2,600
Stock at Antwerp.....	1,300	900	1,400	1,100
Stock at Havre.....	164,000	180,000	214,000	133,000
Stock at Marseilles.....	7,000	5,000	5,000	4,900
Stock at Barcelona.....	84,000	83,000	60,000	57,000
Stock at Genoa.....	14,000	7,000	10,000	9,700
Stock at Trieste.....	5,000	4,000	5,000	6,500
Total Continental stocks.....	350,100	391,400	422,200	287,300
Total European stocks 1,085,100		1,435,400	1,551,200	1,363,000
India cotton afloat for Europe.	185,000	168,000	240,000	327,000
Amer'n cott'n afloat for Eur'pe	292,000	212,000	296,000	516,000
Egypt, Brazil, &c., afit for E'r'pe	10.000	12,000	41,000	33,000
Stock in United States ports ..	851,740	667,326	689,142	822,450
Stock in U. S. interior towns..	311,763	135,057	114,859	231,650
United States exports to-day..	23,256	8,000	12,000	16,500
Total visible supply.....2,758,859		2,637,783	2,944,201	3,309,600
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... .....bales	527,000	788,000	796,000	748,000
Continental stocks.....	264,000	287,000	327,000	183,000
American afloat for Europe...	292,000	212,000	296,000	516,000
United States stock.....	851,740	667,326	689,142	822,450
United States interior stocks..	311,763	135,057	114,859	231,650
United States exports to-day..	23,256	8,000	12,000	16,500
Total American.....2,269,759		2,097,383	2,235,001	2,517,600
East Indian, Brazil, &c.—				
Liverpool stock	186,000	220,000	261,000	264,500
London stock.....	22,000	36,000	69,000	63,200
Continental stocks.....	88,100	101,400	95,200	104,300
India afloat for Europe.....	185,000	168,000	240,000	327,000
Egypt, Brazil, &c., afloat.....	10,000	12,000	41,000	33,000
Total East India, &c..... ..	489,100	540,400	709,200	792,000
Total American.....	2,269,759	2,097,383	2,235,001	2,517,600
Total visible supply 2,758,859		2,637,783	2,944,201	3,309,600
Price Mid. Upl., Liverpool....	5d.	6d.	6 1/8d.	5 9/16d.
Price Mid. Upl., New York....	9 3/16c.	11 3/16c.	11 9/16c.	10c.

☞ The imports into Continental ports this week have been 93,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 121,076 bales as compared with the same date of 1885, a *decrease* of 185,342 bales as compared with the corresponding date of 1884 and a *decrease* of 550,741 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to April 2, 1886.				Movement to April 3, 1885.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '85.	This week.	Apr. 2.	This week.	Since Sept. 1, '84.	This week.	Apr. 3.
Augusta, Ga....	611	154,338	1,037	29,194	409	147,789	1,380	10,711
Columbus, Ga....	401	78,784	1,007	8,578	452	75,684	744	3,392
Macon, Ga.....	273	55,903	497	3,078	29	48,190	59	1,449
Montgomery, Ala.	276	119,917	108	6,643	365	138,472	488	3,317
Selma, Ala.....	79	74,641	279	8,967	117	79,189	403	2,916
Memphis, Tenn..	3,441	518,868	12,087	102,512	2,500	413,659	7,037	49,411
Nashville, Tenn.	256	32,618	704	2,324	140	37,751	764	2,837
Dallas, Texas..	48	23,665	462	114	7	19,743	56	7
Palestine, Texas	.....	8,585	.....	.....	6	4,647	6	.....
Shreveport, La.	655	75,118	1,830	11,270	547	61,452	653	6,367
Columbus, Miss.	895	32,317	2,539	8,746	194	98,667	547	1,600
Vicksburg, Miss.	140	41,314	218	1,779	124	29,820	105	1,096
Eufaula, Ala....	327	117,685	701	2,684	162	40,799	220	618
Griffin, Ga.....	72	16,547	138	2,408	10	19,783	23	340
Atlanta, Ga.....	679	157,824	8,969	22,843	293	168,656	1,432	12,470
Rome, Ga.....	300	66,283	462	3,300	67	62,002	11	1,936
Charlotte, N. C.	474	31,065	574	600	307	33,530	307	500
St. Louis, Mo....	1,828	434,359	1,329	85,709	2,669	277,645	3,323	29,404
Cincinnati, Ohio.	7,278	291,883	8,260	11,014	3,398	229,400	4,600	6,692
Total, old towns	18,033	2,331,924	41,501	311,763	11,796	1,986,778	22,161	135,057
Newberry, S. C...	216	14,795	216	29,194	409	15,469	8	221
Raleigh, N. C...	224	24,819	112	2,311	8	30,641	163	775
Petersburg, Va..	117	15,930	148	3,595	99	14,190	90	415
Louisville, Ky..	274	13,616	751	3,985	44	14,671	483	3,300
Little Rock, Ark.	430	49,831	150	4,694	259	52,470	661	1,628
Brenham, Texas.	200	20,006	.....	1,653	248	23,041	20	490
Houston, Texas.	5,636	628,584	4,794	7,657	1,330	388,689	3,456	3,562
Total, new towns	7,007	767,531	6,358	23,900	2,059	539,171	4,671	9,494
Total, all.....	25,130	3,099,505	47,859	335,663	13,855	2,525,949	27,032	144,996

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 23,468 bales and are to-night 176,706 bales *more* than at the same period last year. The receipts at the same towns have been 6,237 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 573,556 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending April 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
New Orleans.	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 11/16
Mobile.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Savannah...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Charleston..	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington..	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Norfolk.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Boston.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Baltimore....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia.	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis	8 3/4	8 3/4	8 11/16	8 11/16	8 3/4	8 3/4
St. Louis.....	8 11/16	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4
Cincinnati...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Feb. 26	70,457	50,312	92,867	227,205	216,482	442,806	49,302	32,563	87,303
Mch. 5.....	68,720	56,866	68,223	205,477	199,179	442,408	46,935	39,563	68,025
" 12.....	49,876	42,581	62,129	184,414	181,132	421,736	28,813	24,584	41,457
" 19.....	42,635	32,885	57,743	160,869	179,155	392,722	19,030	21,908	28,729
" 26.....	52,884	28,810	64,828	141,236	158,175	358,392	33,311	16,830	29,993
Apr. 2.....	37,091	23,111	59,095	125,891	144,996	335,603	21,249	14,934	36,366

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,170,410 bales; in 1884-85 were 4,707,070 bales; in 1883-84 were 4,695,899 bales.

2.—That, although the receipts at the outports the past week were 59,095 bales, the actual movement from plantations was only 36,366 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,934 bales and for 1884 they were 21,249 bales.

AMOUNT OF COTTON IN SIGHT APRIL 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Apr. 2.	4,850,597	4,579,237	4,619,661	5,408,490
Interior stocks on April 2 in excess of September 1.....	319,813	127,783	76,238	240,667
Tot. receipts from planta'tns	5,170,110	4,707,070	4,695,899	5,649,157
Net overland to April 1	642,645	556,182	526,328	572,324
Southern consumpt'n to Apr. 1	253,000	217,000	236,000	240,000
Total in sight April 2.....	6,106,055	5,480,252	5,458,227	6,461,481
Northern spinners' takings to April 2	1,487,461	1,175,585	1,298,752	1,454,826

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 625,803 bales, the increase as compared with 1883-84 is 645,828 bales and the decrease from 1882-83 is 355,426 bales.

WEATHER REPORTS BY TELEGRAPH.—A heavy rain-storm with a marked change in temperature passed over a large portion of the South during the early part of the week, being especially severe in the Southwest, and causing floods in some sections. In consequence planting operations have been temporarily interfered with. At other points, however, good progress has been made with farm work.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 61, the highest being 70 and the lowest 38. The rainfall during the month of March reached four inches and fifteen hundredths.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. Corn is coming up well, and cotton-planting makes good progress. The thermometer has ranged from 40 to 78, averaging 62. During the month of March the rainfall reached four inches and ninety-two hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching one inch and fifty-two hundredths. There has been killing frost and ice on two nights of the week. Good progress is being made in planting cotton. The thermometer has averaged 54, ranging from 32 to 75. Rainfall for the month of March five inches and fifty-seven hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching three inches and forty hundredths. The thermometer has averaged 63.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching seven inches and two hundredths. Planting preparations are extensively backward. The thermometer has ranged from 30 to 75 averaging 51. During the month of March the rainfall reached nine inches and forty-eight hundredths.

Leland, Mississippi.—Telegram not received.

Little Rock Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on five days of the week, the rainfall reaching two inches and ninety-one hundredths. Killing frost on two nights. There are indications of overflow on the lowlands. The thermometer has averaged 48, the highest being 68 and the lowest 30.

Memphis, Tennessee.—It has rained on six days of the week, the rainfall reaching two inches and fifty-nine hundredths. Corn planting has made good progress. The thermometer has ranged from 32 to 67·5. It rained on eleven days in March, and the rainfall reached three inches. The thermometer averaged 49, the highest being 81 and the lowest 27. Last week we had no rain and good progress was made with farm work. Average thermometer 57, highest 79 and lowest 36.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching four inches and nine hundredths. The thermometer has averaged 48, ranging from 33 to 64.

Mobile, Alabama.—It has been showery on two days and has rained severely on three days, but as the week closes the weather has turned favorable. The rainfall reached seven inches and ninety-nine hundredths. It is claimed that much damage has been done by overflow. Planting delayed. Average thermometer 60, highest 69 and lowest 40. During the month of March the rainfall reached fourteen inches and sixty-two hundredths.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has rained constantly on two days of the week, the rainfall reaching eight inches and twenty-five hundredths. The thermometer has averaged 61, ranging from 43 to 73.

Auburn, Alabama.—There has been too much rain. We have had an unusually severe storm on four days, but as the week closes there is a favorable change in the weather. We have had killing frost but no serious damage done. The thermometer has ranged from 36 to 71, averaging 58, and the rainfall reached five inches and ninety-one hundredths.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained severely on three days of the week. Planted lands have been badly washed, and the water courses are higher than ever before known.

Columbus, Georgia.—It has rained severely on two days of the week, the rainfall reaching five inches and twenty-four hundredths. The thermometer has averaged 56, the highest being 62 and the lowest 43. Rainfall during the month of March ten inches and ninety-one hundredths.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 65.

Augusta, Georgia.—We had heavy rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached five inches and fifty-eight hundredths. The rivers have been very high and there is a general inundation of low lands in this section. The thermometer has averaged 59, ranging from 37 to 82. During the month of March the rainfall reached seven inches and forty-two hundredths.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Rain fell on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and ninety-five hundredths. The thermometer has averaged 63, the highest being 80 and the lowest 39.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 74.

Stateburg, South Carolina.—It has rained lightly on one day and heavily on two days, the storm of Wednesday morning being unusually severe. The rainfall reached three inches and sixty-six hundredths. The thermometer has ranged from 40 to 77, averaging 59·7.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 1, 1886, and April 2, 1885.

	Apr. 1, '86.		*Apr. 2, '85.*	
	Feet.	*Inch.*	*Feet.*	*Inch*
New Orleans*.....Above low-water mark.	9	4	3	1
Memphis.....Above low-water mark.	27	0	17	2
Nashville.....Above low-water mark.	40	4	7	4
Shreveport.....Above low-water-mark.	16	1	18	7
Vicksburg.....Above low-water-mark	28	1	33	2

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Year.*
1886	3,000	13,000	16,000	91,000	243,000	337,000	12,000	571,000
1885	5,000	23,000	31,000	67,000	182,000	249,000	10,000	375,000
1884	20,000	43,000	69,000	208,000	238,000	446,000	73,000	628,000
1883	15,000	67,000	82,000	175,000	317,000	522,000	73,000	762,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales, and a *decrease* in shipments of 18,000 bales, and the shipments since January 1 show an *increase* of 88,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886.....	5,000	.....	5,000	25,000	17,000	42,000
1885.....	2,000	1,000	3,000	30,200	8,800	39,000
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	20,000	12,000	32,000
1885.....	1,000	500	1,500	15,500	6,500	22,000
Total all—						
1886.....	5,000	.....	5,000	47,000	29,000	76,000
1885.....	3,000	1,500	4,500	49,700	15,300	65,000

The above totals for the week show that the movement from the ports other than Bombay is 500 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	16,000	337,000	34,000	249,000	69,000	446,000
All other ports.	5,000	76,000	4,500	65,000	5,000	110,000
Total..	21,000	413,000	38,500	314,000	74,000	556,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 31.	1885-86.		1884-85.		1883-84.	
Receipts (cantars*)—						
This week....	4,000		34,000		12,000	
Since Sept. 1	2,907,000		3,304,000		2,609,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	4,000	211,000	1,000	281,000	4,000	225,000
To Continent	5,000	138,000	1,000	154,000	2,000	112,000
Total Europe.....	9,000	349,000	2,000	435,000	6,000	337,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 31 were 4,000 cantars and the shipments to all Europe 9,000 bales.

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

NORFOLK'S BANK FAILURE.—A correspondent at Norfolk, Va., writes us as follows under date of April 1:

"Referring to your valued issue of April 4, 1885, Vol. 40, 2d col., page 404, speaking of the 'collapse' of the Exchange National, I am gratified to be able to inform you that our community has in a great measure recovered from that severe experience, and confidence is quite fully restored. Our receipts of cotton, considering the acknowledged short crops in North and South Carolinas, are about 500,000 bales—a very fair comparison indeed, all things considered.

"While our direct exports are not so great as last year, yet my record shows that 97,070 *bales* have been shipped *abroad* on through bills of lading, via Boston, New York, Philadelphia and Baltimore; these shipments do not appear to the credit of our exports, being counted as exports at the port where cleared.

"In conversation with the Manager of our Clearing House this morning, he said fully '$600,000 banking capital had been invested here and in Portsmoth since April last, and that real estate was commanding full figures, with fair inquiry.' Considerable building is going on, and our transportation lines are steadily adding to their equipment.

"From the foregoing short summary you will readily see that Norfolk's business interests are steadily improving, and that our disastrous financial experience of April, 1885, has been in a great measure overcome and the confidence of our people fully restored."

East India Crop.—In their cotton report, dated Bombay, February 26, Messrs. Wallace & Co. remarked:

Receipts of cotton continue to show an increase over last year's figures. This was expected, however, as this year's Oomrawuttee crop, of which the bulk of arrivals consists, is larger than last year. Small lots of Broach and Dholleras have also come to hand. The former is of better color, being whiter, with almost total absence of a yellowish tinge, than has been obtained for many years; but as usual in first arrivals, is a little deficient in staple. The Dholleras are satisfactory, both as regards appearance and staple, and large supplies are expected this season. Respecting exports from January 1 to June 30, the general opinion here favors about 900,000 bales, but with some improvement in prices, this figure would no doubt be exceeded.

From Messrs. Gaddum, Bythell & Co.'s report of like date, we have the following:

The shipments to Europe this week have been on a comparatively large scale, in consequence of this being the last week for "February shipment;" and although our receipts amount to 50,698 bales, or 10,500 bales more than last week, the stocks of cotton here actually show a decrease compared with this day week. The depressed state of the European and American markets, combined with the absence of demand here, has, however, caused holders to be more anxious to part with their stocks, and there are now willing sellers of nearly all descriptions of cotton, both ready and forward, at a reduction of $\frac{1}{16}$d. to $\frac{3}{32}$d. per lb. from our last quotations, but there have been very few purchases made during the week, most of the cotton exported this week having been either bought up-country for shipment or been received against previous contracts.

Receipts in the Oomra and Dholleria districts show hardly any increase compared with last week, the harvesting of the wheat and seed crops having retarded supplies; but larger receipts are expected about a fortnight hence. The quality of the cotton received at the Oomra markets continues to improve, and all grades are now procurable in fair quantity, from "fully-good fair" up to "fully-good." Broach is coming in more freely, 5,016 bales of this growth having been received here this week, and the quality continues satisfactory. Favorable accounts have been received from the Dharwar, Western and Tinnevelly districts, and large crops are still anticipated.

Comparative Port Receipts and Daily Crop Movement.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	*Year Beginning September 1.*					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,318
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	998,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,445	385,938	595,598	291,992	572,728
Maroh...	283,645	163,503	241,514	482,772	257,099	476,582
Total.....	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Perc'tage of tot. port receipts Mch. 31..	95·51	94·73	88·80	90·89	86·40	

This statement shows that up to Mch. 31 the receipts at the ports this year were 273,418 bales more than in 1884-85 and 241,214 bales more than at the same time in 1883-84. By adding to the above totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82	1880-81.
Tot. Fb. 28	4,552,687	4,399,411	4,353,601	4,862,898	4,033,541	4,598,528
Mch. 1....	8,473	8.	11,840	14,588	6,519	20,473
" 2....	13,276	10,707	8.	24,228	7,825	12,465
" 3....	9,250	10,336	11,144	19,886	10,803	16,505
" 4....	8,514	6,318	11,606	8.	6,913	22,115
" 5....	15,102	7,148	8,443	26,858	8.	21,006
" 6....	5,792	12,980	7,494	22,876	13,485	8.
" 7....	8.	5,929	18,193	16,430	8,582	28,948
" 8....	13,081	8.	8,128	13,091	11,056	24,435
" 9....	12,745	11,436	8.	25,695	6,673	18,576
" 10....	7,939	5,139	8,342	13,932	12,038	19,011
" 11....	8,352	5,009	8,610	8.	5,909	28,150
" 12....	14,220	4,891	7,207	19,421	8.	17,256
" 13....	8,790	10,177	19,724	16,729	10,207	8.
" 14....	8.	5,207	11,589	24,551	10,900	25,282
" 15....	11,491	8.	4,568	12,952	16,289	19,164
" 16....	9,622	8,898	8.	23,596	7,077	13,192
" 17....	8,165	5,173	7,958	12,548	13,072	14,900
" 18....	7,108	2,487	8,358	8.	9,411	18,406
" 19....	12,567	3,338	4,946	15,968	8.	15,917
" 20....	8,330	7,782	6,917	17,877	13,242	8.
" 21....	8.	3,801	9,888	18,444	8,840	17,571
" 22....	12,926	8.	8,795	12,175	10,090	13,407
" 23....	12,023	3,558	8.	28,050	8,894	8,052
" 24....	8,755	5,382	8,923	10,004	11,439	22,353
" 25....	6,857	4,840	7,437	8.	9,282	16,390
" 26....	15,437	5,930	5,657	15,605	8.	12,074
" 27....	10,538	5,299	6,556	12,970	9,391	8.
" 28....	8.	3,177	16,643	11,244	10,800	17,355
" 29....	15,305	8.	4,872	15,087	7,763	13,286
" 30....	11,811	4,030	8.	22,089	7,058	10,111
" 31....	1,176	4,531	7,676	15,888	9,761	10,169
Tot. Mr. 31	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Apr. 1....	4,499	5,050	5,344	8.	6,612	15,518
" 2....	9,766	5,994	5,770	8,096	8.	10,903
Total.....	4,850,597	4,573,958	4,606,232	5,353,766	4,297,252	5,101,529
Percentage of total port rec'pts Apr. 2.	95·96	94·97	88·94	91·02	86·84	

This statement shows that the receipts since Sept. 1 up to to-night are now 276,639 bales more than they were to the same day of the month in 1885 and 244,365 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to April 2 in each of the years named.

Jute Butts, Bagging, &c.—There has been a moderate call for bagging since our last, and considerable stock has been taken for consumption. Buyers are looking round for any cheap parcels that may be offered, but there is not much disposition to accept less than quoted figures. There have been sales of some 7,000 rolls, various grades, at 6¼c. for 1½ lb., 6¾c. for 1¾ lbs., 7½c. for 2 lb. and 8¼c. for standard grades, and these figures will still buy, though some dealers are asking a fraction more. Butts are only called for in a small way, and the market is rather easy. For paper grades the quotations are 1¾@1⅞c., with the lower price accepted for 500 bales. Bagging is about as last, 2@2¼c. The stock on spot is 44,000 bales, which with 251,257 bales on the way, give a visible supply of 295,257 bales, against 227,904 bales the same time last year.

The Exports of Cotton from New York this week show an increase compared with last week, the total reaching 9,190 bales, against 8,488 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

Exports of Cotton (Bales) from New York since Sept. 1, 1885.

Exported to—	*Week ending—* March 11.	March 18.	March 25.	April 1.	*Total since Sept. 1.*	*Same period previous year.*
Liverpool.....	13,798	6,196	6,108	5,955	281,251	319,223
Other British ports.....	777	465	540	.....	36,992	30,271
Total to Great Britain	14,575	6,661	6,648	5,955	318,243	349,494
Havre.....	502	446	730	20	27,423	31,436
Other French ports.....	.....	.....	.....	400	700	1,587
Total French.....	502	446	730	420	28,123	33,023
Bremen.....	266	593	260	516	24,842	24,657
Hamburg.....	970	1,200	550	1,150	43,599	38,174
Other ports.....	2,178	606	300	1,149	58,547	52,582
Total to North. Europe	3,414	2,399	1,110	2,815	126,988	115,413
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	3,402	2,588
All other.....	350	149	....	.....	12,979	9,784
Total Spain, &c	350	149	.....	.....	16,381	12,372
Grand Total	18,841	9,655	8,488	9,190	489,735	510,302

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
New Orleans.	6,965	224,761	.....	10,408	.....	.....	.....	.....
Texas.....	6,094	203,765	.....	13,878	.....	.....	.....	.....
Savannah..	2,830	192,783	1,050	56,576	41	11,215	1,545	40,621
Mobile.....	.....	.....	1,548	3,048	.....	.....	.....	.....
Florida.....	7	19,412	.....	5,525	.....	.....	.....	.....
So. Carolina..	3,719	99,721	.....	15,565	48	6,765	.....	.....
No. Carolina..	603	21,461	.....	.....	.....	.....	146	13,463
Virginia.....	2,052	158,641	1,269	55,915	81	51,602	2,027	71,866
North'n ports	.....	1,298	4,379	89,797	.....	.....	.....	.....
Tennessee, &c	624	50,047	3,765	79,101	286	35,661	500	30,722
Foreign.....	316	2,013	.....	333	.....	.....	.....	.....
This year...	23,152	1,003,905	11,895	330,146	456	104,583	4,218	174,472
Last year..	12,652	1,054,119	3,448	344,036	3,627	86,550	759	188,914

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 62,346 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
New York—To Liverpool, per steamers City of Chicago, 1,464 .....Nevada, 238.....Republic, 797.....Servia, 1,796..... Spain 1,660	5,955
To Havre, per steamer Amerique, 20	20
To Bordeaux, per steamer Chateau Lafite, 400	400
To Bremen, per steamer Main, 516	516
To Hamburg, per steamers Rhaetia, 1,000....Suevia, 50.... Wandrahm, 100	1,150
To Antwerp, per steamer Waesland, 799	799
To Copenhagen, per steamer Geiser, 100	100
To Croustadt, per steamer Crystal, 250	250
New Orleans—To Liverpool, per steamers Californian, 2,595 ....Caribbean, 2,474....Guido, 7,281....Norfolk, 3,234.... San Juan, 5,062	20,646
To Havre, per ships Arklow, 5,316....Elise, 3,204	8,520
To Reval, per bark Matts August, 1,973	1,973
To Trieste, per bark Oreola, 480	480
Savannah—To Cronstadt, per bark Julie, 2,900 Upland	2,900
Charleston—To Liverpool, per bark Scotia, 2,525 Upland	2,525
Galveston—To Liverpool, per barks J. H. McLaren, 2,507.... Mersey, 2,230	4,737
Norfolk—To Liverpool, per bark Queen of the Fleet, 4,589	4,589
Baltimore—To Antwerp, per steamer City of Truro, 650	650
Boston—To Liverpool, per steamers Catalonia, 3,542....Kansas, 2,320	5,862
To Halifax, per steamer Linn O'Dee, 205	205
To Yarmouth, per steamer Dominion, 69	69
Total	62,346

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre & Bordeaux.	Bremen & Hamburg.	Antwerp and Copenhagen.	Reval & Cronstadt.	Genoa and Trieste.	Halifax & Yarmouth.	Total.
New York.	5,955	429	1,066	899	250	.....	.....	9,190
N. Orleans.	20,616	8,520	.....	.....	1,973	480	.....	31,619
Savannah..	.....	.....	.....	.....	2,900	.....	.....	2,900
Charleston.	2,525	.....	.....	.....	.....	.....	.....	2,525
Galveston.	4,737	.....	.....	.....	.....	.....	.....	4,737
Norfolk....	4,589	.....	.....	.....	.....	.....	.....	4,589
Baltimore..	.....	.....	.....	650	.....	.....	.....	650
Boston.....	5,862	.....	.....	.....	.....	.....	274	6,136
Total...	44,314	8,949	1,066	1,549	5,123	480	274	62,346

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—March 27—Bark Roma, 1,937.
NEW ORLEANS—For Liverpool—March 26—Steamer Nasmyth, 2,817.... March 29—Steamer Floridian, ——....March 30—Bark Rebus, ——.
For Havre—March 26—Ship Scotia, 2,918.
For Bremen—March 27—Steamer Chancellor, 4,579.
For Barcelona—March 29—Steamer Cristobal Colon, 4,459.
SAVANNAH—For Bremen—March 27—Steamer West Cumberland, 3,704.
NORFOLK—For Liverpool—March 27—Steamer Saturnina, 5,643.
BALTIMORE—For Liverpool—March 26—Steamer Mentmore, 2,596.
PHILADELPHIA—For Liverpool—March 23—Steamer Illinois, 1,590.... March 26—Steamer British Princess, 1,062....March 30—Steamer Lord Gough, ——.
For Antwerp—March 23—Steamer Zeeland, 53.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DARLINGTON, steamer (Br.), before reported. The steamer Trinidad, which arrived at New York from Bermuda, March 25, brought 100 bales of cotton ex wrecked steamer Darlington. The steamship Benhope will take cargo for the Darlington.
BERTHA, bark (Ger.), Koster, from New Orleans, Jan. 29, for Bremen, was seen March 9, lat. 26 N., lon. 51 30 W., with loss of fore and main masts. She had jurymasts rigged, and was heading for the Azores.
CYCLONE, bark.—Schooner Isle of June (Br.), at Nassau, on March 23, was loading cotton ex wrecked bark Cyclone, for New York. She would take about 600 bales, wet and dry.
E. T. G., bark (Br)—A Board of Survey, held March 20, on bark E. T. G., before reported on fire at New Orleans, reported that little damage was sustained by the vessel. The bark had seven feet of water in her lower hold, which was pumped out by the crew. Her damaged cargo of cotton was discharged at New Orleans, and on March 27 commenced reloading for Liverpool. Lightning struck the E. T. G. again on the 29th, and the fire was extinguished by the captain without damage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	9/64	9/64	9/64	9/64	9/64	9/64
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	32½*	32½*	32½*	32½*	32½*	32½*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	7/32	7/32	7/32	7/32	7/32	7/32
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	1/4	1/4	9/16@5/8	9/16@5/8	9/16@5/8	9/16@5/8
Genoa, steam....c.	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32	3/16@7/32
Trieste, steam....c.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam..c.	9/64	9/64	9/64	9/64	9/64	9/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	March 12	March 19.	March 26.	April 2.
Sales of the week.....bales.	60,000	62,000	66,000	57,000
Of which exporters took	3,000	2,000	2,000	3,000
Of which speculators took..	4,000	3,000	5,000	4,000
Sales American	48,000	53,000	51,000	45,000
Actual export.....	2,000	4,000	4,000	6,000
Forwarded.....	11,000	9,000	12,000	18,000
Total stock—Estimated.....	674,000	677,000	710,000	713,000
Of which American—Estim'd	495,000	492,000	522,000	527,000
Total import of the week.....	42,000	73,000	106,000	77,000
Of which American	38,000	57,000	88,000	61,000
Amount afloat.....	265,000	262,000	238,000	209,000
Of which American	196,000	194,000	144,000	126,000

The tone of the Liverpool market for spots and futures each day of the week ending April 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Quiet.	Steady.	Dull.	Steady.	Good inquiry.	Fully maint'ned
Mid. Upl'ds	4 15/16	4 15/16	4 15/16	4 15/16	5	5
Mid. Orl'ns.	5	5	5	5	5 1/16	5 1/16
Sales	7,000	10,000	7,000	10,000	12,000	10,000
Spec. & exp.	1,000	2,000	500	2,000	2,500	1,000
Futures.						
Market, 12:30 P.M.	Dull..	Steady.	Quiet at 1-64 decline.	Steady.	Firm at 1-64 advance.	Quiet.
Market, 5 P. M.	Quiet.	Easy.	Barely steady.	Steady.	Easy.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Mch. 27.				Mon., Mch. 29.				Tues., Mch. 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 56	4 56	4 56	4 56
March-Apr.	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 56	4 56	4 56	4 56
April-May..	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 56	4 56	4 55	4 56
May-June...	4 59	4 59	4 59	4 59	4 60	4 60	4 59	4 59	4 58	4 58	4 58	4 58
June-July..	4 62	4 62	4 62	4 62	4 63	4 63	4 62	4 62	4 61	4 61	4 60	4 60
July-Aug...	5 00	5 00	5 00	5 00	5 01	5 01	5 00	5 00	4 63	4 63	4 63	4 63
Aug.-Sept...	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 02	5 02	5 01	5 01
September..	5 04	5 04	5 04	5 04	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03
Sept.-Oct....	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 00	5 00	5 00	5 00

	Wednes., Mch. 31.				Thurs., Apr. 1.				Fri., Apr. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 57	4 58	4 57	4 58	4 60	4 60	4 59	4 59	4 60	4 60	4 60	4 60
April-May..	4 57	4 58	4 57	4 58	4 60	4 60	4 59	4 59	4 60	4 60	4 60	4 60
May-June...	4 60	4 60	4 60	4 60	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
June-July..	4 62	4 63	4 62	4 63	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00
July-Aug...	5 00	5 01	5 00	5 01	5 03	5 03	5 02	5 02	5 03	5 03	5 02	5 02
Aug.-Sept...	5 03	5 03	5 03	5 03	5 05	5 06	5 05	5 05	5 05	5 05	5 05	5 05
September..	5 04	5 05	5 04	5 05	5 07	5 07	5 06	5 06	5 06	5 06	5 06	5 06
Sept.-Oct...	5 01	5 02	5 01	5 02	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03
Oct.-Nov....	4 62	4 62	4 62	4 62	5 01	5 01	5 00	5 00	5 01	5 01	5 01	5 01

BREADSTUFFS.

FRIDAY, P. M., April 2, 1886.

The heavy rains in the Northwest have swollen the mill-streams, and there is, in consequence, a large increase in the production of flour and meal in that section, promising an early increase in supplies at the seaboard, and a natural desire to effect prompt sales and keep stocks low. At the same time the weather has been unfavorable to trade. Prices have therefore in some cases favored buyers, but there has been much irregularity. The close is quiet.

The wheat market has been quite unsettled. The speculation in futures was moderately active most of the time, but the market lacked exciting or dominating influence. The most important feature of the week's operations was the large business on Tuesday in spring wheat for export and home milling—about 250,000 bush. having been purchased on that day and on the previous evening. This gave an impulse to the speculation for the rise, but as the foreign market continued spiritless and supplies showed little diminution, the movement was not sustained, and values fell off. The reports of the war-like attitude of Greece caused renewed strength, especially this morning; but more peaceful advices caused a weak closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	....	93½	94	93½	93	93
April delivery	93½	93	93⅝	92⅞	92¾	92½
May delivery.....	94⅜	93⅞	94⅜	93⅜	93⅝	93⅜
June delivery.....	95	94⅝	95	94⅜	94¼	94¼
July delivery.....	95⅛	94¾	95⅛	94⅜	94⅞	94⅜
August delivery.....	95⅝	94⅜	95⅛	94⅜	94⅞	94½
December delivery.....100¾		99½	100⅛	99½	99¾	99½

Indian corn has been somewhat depressed by the free offerings and the comparatively small export movement. This is especially true of parcels for prompt and early delivery. The distant futures have been somewhat steadier. To-day there was no important change, and but little interest was shown in the market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	....	46¼	46¼	46½	46¼	46¼
April delivery	46¼	46⅛	46⅜	46¼	46	46
May delivery.....	47⅛	47	47¼	46¾	46⅞	46⅞
June delivery.....	47⅜	47¼	47⅜	47	47⅛	47⅛
August delivery.....	....	....	....	....	48¼	48½

Oats have been fairly active, but at prices which show unusually wide fluctuations. A decline was followed by the renewal, to a fair extent, of purchases for export, which gave holders more confidence, and to-day there was a smart advance in both spots and future.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	36⅝	36½	38⅜	36⅜	36¼	36⅜
May delivery.....	36⅝	36½	36⅜	36⅜	36¼	36⅜
June delivery.....	36⅝	36½	36⅜	36⅜	36¼	36⅜

Rye has met with a fair demand and is steady. Barley is unsettled. Mixed and inferior parcels have been closing out at low and irregular prices, and the season draws to a close

Barley malt shows more steadiness in the hands of maltsters, but parcels coming forward on consignment find a slow market.

The following are the closing quotations:

FLOUR.

Fine	₱ bbl.	$2 30 @ 3 20	South'n com. extras	3 60 @ 4 00	
Superfine		2 75 @ 3 50	Southern supers	$3 00 @ 3 50	
Spring wheat extras		3 20 @ 3 85	Southern bakers' and family brands	4 15 @ 5 00	
Minn clear and str't		4 10 @ 5 10	Rye flour, superfine	3 20 @ 3 45	
Winter shipp'g extras		3 35 @ 4 00	Corn meal—		
Winter XX & XXX		4 15 @ 5 15	Western, &c	2 40 @ 2 80	
Patents		4 50 @ 5 50	Brandywine, &c	2 80 @ 2 85	
City shipping ex		3 60 @ 5 00			

GRAIN.

Wheat—			Rye—Western	61 @ 63	
Spring, per bush.	85	@1 02	State and Canada	64 @ 68	
Spring No. 2	94	@ 95	Oats—Mixed	35 @ 38	
Red winter, No. 2	93	@ 94¼	White	39 @ 45	
Red winter	80	@1 01	No. 2 mixed	36⅜ @ 37⅝	
White	85	@ 98	No. 2 white	40 @ 41¼	
Corn—West. mixed	43	@ 48	Barley—		
West. mix. No. 2	46	@ 47½	Ungraded Canada	80 @1 00	
West. white	44	@ 48	Barley Malt—State	72 @ 85	
West. yellow	44	@ 48	City	95 @1 10	
White Southern	48	@ 53	Canada	90 @1 00	
Yellow Southern	44	@ 48	Western	65 @ 85	

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 27, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago	65,688	146,779	899,532	418,191	252,180	11,813
Milwaukee	87,250	119,934	12,000	14,100	78,819	6,230
Toledo	4,521	41,057	45,486	2,823	7,913	.....
Detroit	2,233	55,652	83,506	42,866	23,510	.....
Cleveland	3,359	31,530	31,680	18,000	9,100	....
St. Louis	10,994	28,932	218,220	54,095	4,200	1,100
Peoria	1,225	7,950	181,510	134,030	13,890	6,500
Duluth	.....	162,220	.....	.....	.....	..
Tot. wk. '86	175,273	596,454	1,371,924	635,005	389,352	25,013
Same wk. '85	153,832	803,588	3,114,804	892,484	335,391	54,299
Same wk. '84	144,048	493,354	2,010,855	1,309,999	284,484	74,175
Since July 28						
1885-86	5,058,112	47,000,975	67,930,499	41,435,077	18,137,351	2,454,485
1884-85	6,894,208	86,819,906	68,900,171	41,540,417	14,845,871	4,025,455
1883-84	6,382,840	50,231,169	84,803,238	44,220,611	15,216,383	6,074,801

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to March 27, 1886, inclusive, for four years, show as follows:

	1885-86	1884-85	1883-84	1882-83.
Flour...bbls.	2,301,861	3,097,253	2,283,130	2,705,192
Wheat...bush.	3,268,641	5,037,852	4,955,918	5,223,387
Corn	16,998,395	25,789,337	20,842,017	22,413 035
Oats	9,765,679	10,321,710	9,155,580	9,916,236
Barley	3,321,625	1,959,283	1,777,092	3,518,176
Rye	404,872	516,131	826,718	545,826
Total grain	33,759,212	43,624,319	37,557,325	41,649,660

Below are the rail shipments from Western lake and river ports for four years:

	1886. Week Mar. 27.	1885. Week Mar. 28.	1884. Week Mar. 29.	1883 Week Mar. 31.
Flour...bbls.	169,312	215,151	225,908	214,605
Wheat...bush.	215,026	420,715	846,210	245,170
Corn	499,547	1,806,526	1,653,233	1,150,565
Oats	604,169	869,139	1,183,383	564,859
Barley	266,595	148,025	116,797	155,518
Rye	32,829	36,869	157,583	48,174
Total	1,618,166	3,301,274	3,972,211	2,161,286

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Mar. 27, '86	178,551	215,026	647,115	690,134	266,595	32,829
Mar. 20, '86	204,868	214,699	865,650	745,047	220,792	38,985
Mar. 13, '86	211,117	261,849	1,521,942	771,294	177,528	23,416
Mar. 6, '86	163,028	231,204	2,221,854	732,437	207,962	36,985
Tot., 4 w.	760,564	922,778	5,756,561	2,938,912	872,877	131,895
4 w'ks '85.	1,055,833	1,537,537	9,251,215	4,567,028	721,262	179,741

The receipts of flour and grain at the seaboard ports for the week ended March 27, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	94,111	58,300	343,320	473,100	106,165	5,104
Boston	84,020	49,747	233,864	184,633	9,825	450
Portland	.....	.....	.....	.....	.....	.....
Montreal	6,990	26,475	500	3,350	.....	1,470
Philadelphia	22,797	93,000	92,400	109,000	25,200	.....
Baltimore	40,357	56,126	677,650	18,776	6,180	.....
Richmond	3,620	14,889	26,107	27,729	.....	.....
New Orleans	17,566	150	501,195	10,237	.....	.....
Total week	269,461	298,487	1,878,038	826,825	147,370	7,024
Cor. week '85	317,411	617,662	2,854,518	905,140	96,805	25,219

The total receipts at the same ports for the period from Dec. 21, 1885, to March 27, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour...bbls.	2,785,020	3,584,412	3,092,344	4,054,215
Wheat...bush.	2,601,553	8,037,715	4,000,762	13,627,599
Corn	31,521,100	30,456,922	13,801,193	25,608,503
Oats	8,124,601	8,448,218	4,446,404	6,167,790
Barley	2,031,874	1,776,412	1,932,343	1,332,853
Rye	103,571	262,810	679,205	247,457
Total grain	44,393,999	49,032,107	26,259,912	46,984,203

The exports from the several seaboard ports for the week ending March 27, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush	Bush.
New York	351,873	1,187,641	46,018	12,067	.....	10,459
Boston	22,471	210	26,320	200	.....	.....
Portland	63,342	18,821	2,337	10,592	.....	12,477
N. News	.....	77,000	3,380	.....	.....	.....
Philadel	137,500	88,045	.....	.....	.....	.....
Baltim're	77,450	366,421	50	.....	.....	.....
N. Orl'ns	.....	301,546	529	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	1,827	.....	.....	.....
Total w'k	652,636	2,039,481	80,481	22,859	.....	22,936
Same time 1885	649,939	1,677,222	130,527	43,356	.....	20,313

The destination of these exports is as below. We add the corresponding period of last year for comparison

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week, Mar. 27.	1885. Week, Mar. 28.	1886 Week, Mar. 27.	1885. Week, Mar. 28	1886 Week, Mar. 27.	1885 Week, Mar. 28.
	Bbls	Bbls.	Bush.	Bush.	Bush	Bush.
Un. King.	44,261	103,585	386,383	452,561	1,285,433	785,868
Contin'nt	6,357	1,172	266,250	192,585	740,088	884,424
S. & C. Am	11,481	8,124	.....	.....	5,000	12,839
W. Indies	13,806	595	.....	.....	2,359	5,333
Brit. col'e	4,523	5,131	.....	.....	6,444	600
Oth. c'n'ts	.....	11,915	.....	4,793	.....	10,158
Total...	80,481	130,527	652,636	649,939	2,039,481	1,677,222

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Cor	
	1885-86. Aug. 24 to Mar. 27.	1884-85. Aug. 25 to Mar. 28.	1885-86. Aug. 24 to Mar. 27.	1884-85. Aug. 25 to Mar. 28.	1885-86 Aug. 24 to Mar 27.	1884-85. Aug. 25 to Mar. 28.
	Bbls.	Bbls.	Bush.	Bush	Bu	Bush.
Un. Kingdom	2,429,419	3,667,880	7,904,029	17,612,497	24,533,935	20,220,555
Continent	73,237	257,302	4,479,433	15,903,361	11,091,024	8,904,976
S. & C. Am	490,406	441,903	2,056	43,344	791,855	816,785
West Indies	558,675	499,183	4,111	1,000	202 140	231,396
Brit. Col'nies	340,302	349,220	25	146	61,428	49,728
Oth. c'ntr's	10,229	49,583	16,320	23,071	337 4	74,577
Total	3,920,268	5,256,089	12,406,024	33,674,422	30,722,156	29,518,017

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, March 27, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	6,343,856	4,260,692	858,506	80,321	123,731
Do afloat	260,400	494,500	.....	84,000	75,300
Albany	23,000	26,000	56,000	8,200	56,300
Buffalo	2,248,317	88,933	4,975	16,695	166,055
Do afloat	347,205	.....	.....	.....	.....
Chicago	13,991,430	3,435,701	500,482	230,405	112 859
Do afloat	305,765	3,226,666	.....	.....	.....
Milwaukee	3,824,926	556	.....	23,650	168,523
Do afloat	163,500	.....	.....	.....	.....
Duluth	6,054,965	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	2,022,026	143,759	3,652	5,700	.....
Detroit	2,456,753	48,769	57,005	.....	569
Oswego	151,000	75,000	.....	9,600	.....
St. Louis	1,501,850	2,011,483	191,416	16,009	87,035
Cincinnati	149,000	40,000	20,000	15,000	66,000
Boston	271,228	178,551	138,381	467	25,417
Toronto	429,893	.....	2,300	.....	152,766
Montreal	63,345	1,378	169,510	8,509	3,792
Philadelphia	652,617	520,566	125,536	.....	.....
Peoria	2,971	295,996	234,229	35 801	77
Indianapolis	135,300	47,650	33,600	.....	.....
Kansas City	635,711	173,924	39,437	3 274	1,050
Baltimore	674,838	1,579,411	.....	7 852	.....
Minneapolis	5,317,883	.....	.....	.....	.....
St. Paul	1,043,000	.....	.....	.....	.....
Down Mississippi	.....	147,500	85,900	.....	.....
Tot Mar. 27, '86.	49,774,300	16,797,073	2,580,929	545,604	1 039,704
Tot. Mar. 20, '86.	50,535,468	16,735,518	2,491,469	537,200	1,053,609
Tot. Mar. 28, '85*	43,660,972	9,558,283	3,086,182	359,153	1,.01,824
Tot. Mar. 29, '84*	28,580,895	17,773,877	5,021,493	2,244,601	1,517,340
Tot. Mar. 31, 83*	22,631,645	17,788,249	4,320,782	1,916,803	1,489,870

* Minneapolis and St Paul not included.

THE DRY GOODS TRADE

NEW YORK, Friday, P. M., April 2, 1886.

Business in commission and importing circles was only moderate the past week, owing in a measure to the continuance of railroad labor troubles in the Southwest the greater part of the time, and because of floods and "wash-outs" in some sections of the South. There has, however, been a better feeling the past few days on account of the reported settlement of the railroad strikes, and Western and Southwestern jobbers have again become freer shippers to interior markets. The jobbing trade was adversely affected in the

fore part of the week by heavy rainstorms, but since then the weather has become spring-like and propitious for the distribution of seasonable goods, which are again moving in fair quantities, though there has been a natural reaction from the activity lately witnessed in this branch of the trade. The feature of the week was a peremptory auction sale of 3,500 pieces corkscrew worsted suitings, the production of the Raritan Woolen Company. The sale attracted a large company of buyers—mostly wholesale clothing manufacturers—and the entire offering was disposed of in very short time—forty-six minutes. The prices obtained were quite satisfactory (though leaving a scant margin of profit to the mills), the goods having brought within 7½ per cent of the figures at which they could have been bought privately. The tone of the general market continues steady, but prints and print cloths are somewhat easier, and in buyers' favor.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 2,012 packages and the principal shipments were 517 packages to Brazil, 470 to Great Britain, 191 to Santo Domingo, 180 to Mexico, 165 to British West Indies, 138 to U. S. of Colombia, etc. There was a slightly improved demand for colored cottons by personal selection, and through the medium of orders, and prices ruled steady; but brown sheetings continued quiet in first hands, and transactions in bleached shirtings, wide sheetings and corset jeans averaged light. Cotton flannels have met with a fair share of attention from large buyers, and some makes are largely sold ahead for future delivery. Print cloths were in moderate demand, but prices have receded to 3⅛c. for 64x64s and 2¾c. for 56x60s. Stocks last Saturday and for the same date of the three previous years were as below:

Stock of Print Cloths—	*Mch. 27, 1886.*	*Mch. 28, 1885.*	*Mch. 29, 1884.*	*Mch. 31, 1883.*
Held by Providence manuf'rs.	113,000	495,000	182,000	130,000
Fall River manufacturers	70,000	440,000	200,000	124,000
Providence speculators	258,000	324,000	281,000	335,000
Outside speculators (est.) ..	15,000	325,000	75,000	75,000
Total stock (pieces)..	456,000	1,584,000	741,000	724,000

Prints ruled quiet, aside from a few specialties in which there was a fair movement, but a fairly good business was done in seersuckers, ginghams, foulards, chambrays, etc., and printed fawns were distributed in liberal quantities, as were certain makes of fancy cotton dress goods, as yarn-dyed brocades, etc. Cotton hosiery and spring underwear were more active in movement than demand, large deliveries having been made on account of back orders, while new business was light and irregular.

DOMESTIC WOOLEN GOODS.—The market for clothing woolens has not shown much animation, the majority of wholesale clothiers having already supplied their immediate wants. There was, however, a fair demand in a small way, and the favorable result of the auction sale alluded to above has tended to impart more confidence in values. Fancy cassimeres and worsted coatings were in steady request, but purchases were chiefly of a hand-to-mouth character, and moderate in the aggregate amount. Some duplicate orders for overcoatings were placed with the mill agents, and leading makes are so closely sold up that prices remain steady. Satinets and Kentucky jeans ruled quiet in first hands as regards new business, but fair deliveries were made in execution of back orders, and values are well maintained. Cloakings were quiet, owing to strikes among the cloak operatives, and Jersey cloths and stockinettes continued sluggish. Flannels and blankets were in moderate demand at firm prices, and carpets were fairly active in some quarters. Seasonable makes of all-wool and worsted dress goods, ladies' cloths, tricots, &c., were distributed in fair quantities, and some good orders for fall makes were placed (for future delivery) with manufacturers' agents. Heavy underwear and wool hosiery continued to meet with a good deal of attention, and a fair business was done in this connection.

FOREIGN DRY GOODS were for the most part quiet in first hands, the demand by jobbers and large retailers having been governed by actual requirements, which were neither numerous nor important in the aggregate. The jobbing trade was unfavorably affected by rainy weather, which rendered re-assortments on the part of many retailers unnecessary; but a fair distribution was made under the circumstances—dress goods, wash fabrics, white goods, linens, embroideries, laces, &c., having been moved in fair quantities by the principal jobbers. Clothing woolens were mostly quiet, and there was only a moderate call for hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 1, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK.				ENTERED FOR CONSUMPTION SINCE JANUARY 1, 1886 AND 1885.			
	Week ending April 2, 1885.		Since Jan. 1, 1885.		Week ending April 1, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	602	195,556	12,796	4,942,901	1,187	351,921	18,310	6,504,813
Cotton	1,245	383,403	18,978	5,835,876	1,714	435,292	23,449	6,670,834
Silk	794	475,914	11,650	6,752,501	1,186	602,275	16,612	8,446,308
Flax	1,551	200,771	24,219	3,671,498	1,137	235,975	21,064	3,842,743
Miscellaneous	1,295	185,510	30,251	2,271,114	3,618	261,350	46,773	2,928,173
Total	5,451	1,393,584	97,904	28,273,790	8,852	1,886,813	129,238	28,392,866
Manufactures of—								
Wool	429	155,565	5,904	2,245,790	409	131,510	5,260	1,852,792
Cotton	280	74,469	3,865	1,777,581	282	98,670	3,372	1,643,957
Silk	184	97,672	2,957	1,694,301	150	74,423	2,257	1,232,931
Flax	391	72,124	7,087	1,117,521	232	44,389	6,751	916,543
Miscellaneous	6,296	74,734	65,405	955,248	1,274	36,616	66,821	666,821
Total	7,584	474,564	87,283	7,790,144	2,327	385,608	84,501	6,313,014
Ent'd for consumpt	5,451	1,393,584	97,904	23,273,790	8,852	1,886,813	129,238	28,392,866
Total on market	13,035	1,868,148	185,172	31,064,234	11,179	2,272,421	196,409	34,705,910
Ent'd for consumpt	5,451	1,393,584	97,904	23,273,790	8,852	1,886,813	129,238	28,392,866
Total at the port	6,033	1,704,548	185,878	29,475,273	11,100	2,256,469	191,516	34,297,314

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	256	89,325	5,638	2,018,609	420	129,117	5,618	1,941,576
Cotton	256	69,824	4,784	1,390,056	252	88,966	4,800	1,471,298
Silk	109	78,538	2,053	1,094,575	133	82,917	2,176	1,043,582
Flax	128	33,836	4,768	847,686	307	45,974	4,396	819,340
Miscellaneous	379	39,441	70,699	851,167	1,056	22,702	46,320	628,652
Total	1,172	310,964	87,674	6,201,483	2,248	369,676	62,308	6,504,453
Ent'd for consumpt	5,451	1,393,584	97,904	23,273,790	8,852	1,886,813	129,238	28,392,866
Total....	6,623	1,704,548	185,578	29,475,273	11,100	2,256,469	191,516	34,297,314

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

Manufactures of—								
Wool	429	155,565	5,904	2,245,790	409	131,510	5,260	1,852,792
Cotton	280	74,469	3,865	1,777,581	282	98,670	3,372	1,643,957
Silk	184	97,672	2,957	1,694,301	150	74,423	2,257	1,232,931
Flax	391	72,124	7,087	1,117,521	232	44,389	6,751	916,543
Miscellaneous	6,296	74,734	65,405	955,248	1,274	36,616	66,821	666,821
Total	7,584	474,564	87,283	7,790,144	2,327	385,608	84,501	6,313,014
Ent'd for consumpt	5,451	1,393,584	97,904	23,273,790	8,852	1,886,813	129,238	28,392,866
Total on market	13,035	1,868,148	185,172	31,064,234	11,179	2,272,421	196,409	34,705,910

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to March 30, in 1886 and 1885:

	Since Jan. 1, 1886.	*Same time previo's year.*
Ashes.....bbls.	619	692
Beans.....bbls.	30,368	27,593
Breadstuffs—		
Flour, wheat.....bbls.	949,295	1,338,389
Corn meal.....bbls.	69,958	54,138
Wheat.....bush.	668,142	2,282,574
Rye.....bush.	19,954	115,885
Corn.....bush.	12,467,772	10,220,978
Oats.....bush.	3,712,145	5,044,872
Barley.....bush.	2,167,008	1,804,752
Peas.....bush.	75,415	63,573
Cotton.....bales.	323,202	386,149
Cotton seed oil.....bbls.	33,869	17,796
Flax seed.....bags.	33,662	1,984
Grass seed.....bags.	14,101	26,167
Hides.....No.	19,507	30,865
Hides.....bales.	11,845	17,166
Hops.....bales.	30,329	19,327
Leather.....sides.	690,296	617,578
Lead.....pigs.	50,407	87,734
Molasses.....hhds.	.....	.....
Molasses.....bbls.	36,753	23,033
Naval Stores—		
Turpentine, crude.....bbls.	1,332	199
Turpentine, spirits.....bbls.	12,068	14,651
Rosin.....bbls.	56,942	59,218
Tar.....bbls.	4,721	5,914
Pitch.....bbls.	413	349
Oil cake.....pkgs.	122,538	122,804
Oil, lard.....bbls.	1,672	1,456
Oil, whale.....galls.	.....	.....
Peanuts.....bags.	33,194	44,019
Provisions—		
Pork.....pkgs.	21,828	54,867
Beef.....pkgs.	9,437	10,144
Cutmeats.....pkgs.	184,970	200,459
Butter.....pkgs.	221,855	289,038
Cheese.....pkgs.	187,546	198,854
Eggs.....bbls.	225,899	128,605
Lard.....tcs. & bbls.	117,765	116,343
Lard.....kegs.	69,593	50,784
Hogs, dressed.....No.	28,377	21,167
Rice.....pkgs.	23,047	20,402
Spelter.....slabs.	14,764	52,202
Stearine.....pkgs.	2,741	3,375
Sugar.....bbls.	78	415
Sugar.....hhds.	1,326	4,235
Tallow.....pkgs.	13,094	11,670
Tobacco.....boxes & cases.	31,352	29,890
Tobacco.....hhds.	20,832	25,038
Whiskey.....bbls.	56,220	81,998
Wool.....bales.	7,286	16,993

Legal Notices.

COMMISSIONER'S SALE OF THE property of the WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY.

The Central Trust Company of New York and James Cheney, complainants, against the Wabash St. Louis & Pacific Railway Company and others, defendants. Consolidated cause. In equity.

Notice is hereby given, that pursuant to, and by authority of a decree entered in the above entitled cause by the Circuit Court of the United States for the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the Southern District of Illinois on the eighth, by the Circuit Court of the United States for the District of Indiana on the ninth, by the Circuit Courts for the Northern District of Ohio, Western Division, for the Eastern District of Michigan, and the Southern District of Iowa, Eastern Division, on the twelfth day of January, 1886, as modified by the supplemental decree of said Court for the Eastern District of Missouri, of date March fifth, 1886, I, Edmund T. Allen, Commissioner, will, on

MONDAY, THE 20TH DAY OF APRIL, 1886,

at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A. M. and 4 P. M., sell at public auction, to the highest bidder, without redemption, and as directed in said decree, modified as aforesaid, the premises and property, described as follows, to-wit:

"All the right of way and railroad of the said Wabash St. Louis & Pacific Railway Company, extending from the City of Toledo, in the State of Ohio, through the State of Indiana, into the State of Illinois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from Clayton to the Mississippi River at Hamilton, and with branch from Decatur to East St. Louis And, also extending from St. Louis, in the State of Missouri, to Kansas City, Mo., with extension from Moberly, Mo., to the State line of Iowa, and a branch from Salisbury, Mo., to Glasgow Mo.; that portion of the Clarinda & St. Louis Railway in the State of Missouri, the Peoria Pekin & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonsburg to the Iowa State line; together with all the embankments, bridges, turnouts, sidetracks, buildings and structures, water tanks and fixtures, shops, engine and other houses, depots, turn tables, engines, cars, machinery, tools, ferry and other boats, depot grounds, real estate pertaining thereto or belonging to said company at any of the terminals thereof, franchises, rights, interests and property, and every other thing appurtenant to said railroad or used in connection therewith, together with all rents, issues, profits, credits and choses in action accruing from said railroad and appurtenances; and also the real estate taken in the name of James F. How, as trustee for said company in Marion County, Ia., in Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo.; the right of use of the bridge over the Missouri River at Kansas City, Mo.; right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill; right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois, right to use certain tracks and depot facilities in the Union depot in Kansas City, Mo.; right to use certain tracks and depot facilities in the Union depot at Hannibal, Mo; right to use certain tracks and depot facilities in the Union depot at St. Joseph, Mo.; right to use certain tracks and depot facilities in the Union depot at Detroit, Michigan, right to use certain tracks extending from Clayton to Quincy, Illinois, and certain depot and station houses in said last-named city; an interest in the elevator company at Council Bluffs, Iowa; right to use and buy 300 coal cars acquired from the National Rolling Stock Company, November 23, 1883. Certain real estate with improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13a 14, 15, 15a, 16, 17 18, 19, 20, 21, 22, 23, 24, in the original plat of the City of Burlington, Iowa, and also leasehold interests in the following railways and properties, to wit In the Boone County & Booneville Railway; St. Louis, Ottumwa & Cedar Rapids Railway, St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & St Louis Railway, extending from the Iowa State line to Council Bluffs; the Kel River Railway; the Ilumeston & Sheaandoah Railroad; that portion of the Clarinda & St. Louis Railway in the State of Iowa; the Des Moines & St. Louis Railroad, St. Louis Jerseyville & Springfield Railroad; the Attica Covington & Southern Railroad, Champaign & Southeastern Railroad, the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash Company after June 1, 1880, whether hereinbefore described or not, except such as are by said decree expressly excepted from its operation; also certain lands and lots adjacent to the lines of railroad aforesaid in Missouri, Illinois, Ohio, Indiana, Iowa, and particularly described in the report of the special master bearing date December 29, 1885, and filed in this cause, the title of which lands and lots has been acquired by the receivers in said cause in the name of James F. How, Trustee; and also all the right title and interest of the said Wabash St. Louis & Pacific Railway Company in and to $40,000 Union Bridge Company bonds; $1,342,000 Ilumeston & Sheandoah Railroad Company first mortgage 7 per cent bonds; $1,000,000 Wabash St. Louis & Pacific Railway Company general mortgage 6 per cent bonds; $400,000 Wabash Railway Company mortgage 7 per cent bonds of 1879, $199,000 Wabash St. Louis & Pacific Railway Company—Detroit Division—6 per cent bonds; $248,000 Quincy Missouri & Pacific Railroad Company income bonds; $1,711,000 Toledo Peoria & Western Railroad Company first preferred income bonds; $728,000 Toledo Peoria & Western Railroad Company second preferred income bonds, 13,401 shares Toledo Peoria & Western Railroad Company; 10 shares St. Joseph Union Depot; 210 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 5,037 shares Des Moines Northwestern Railway Company; 2,214 shares Havana Rantoul & Eastern Railroad Company; 9,996 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeston & Shenandoah Railroad Company; 21,534 96-100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company, 14,240 shares Quincy Missouri & Pacific Railroad Company; 5,380 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 11,089 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,332 shares Brunswick & Chillicothe Railroad Company; 2,687 shares Centreville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,665 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,991 shares Peoria & Pekin Union Railway Company; 9,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,160 shares St. Louis & Mississippi Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 15 locomotives manufactured by the Rhode Island Locomotive Works; 13 passenger cars manufactured by Barney, Smith & Co.; 5 baggage cars manufactured by Barney, Smith & Co.; 1,210 freight cars manufactured by Barney, Smith & Co.; certain rolling stock mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the Assessors' division of the northwest quarter, and west half of the northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is in Solon Humphreys in trust for the said Wabash company. All of which property is more particularly and specifically described in said decree, reference to which is hereby made for a more full and perfect description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company therein. And said property will be sold subject to the terms and according to the provisions of said decree, modified as aforesaid, and subject to the prior liens of mortgages, deeds of trust, judgments decrees, leases and contracts in said decree specifically set forth, except the lien of the mortgages referred to in said decree as the "general mortgage" executed to the Central Trust Company of New York and James Cheney, as trustees, and the "collateral trust mortgage" executed to the Mercantile Trust Company of New York as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, said sale is made.

The branches or portions of the lines of railroad or property aforesaid embraced in and covered by said general mortgage in which said Wabash Railway Company has only a leasehold or conditional title, may be sold separately from the other property covered by said mortgage, if request for such separate sale be made by the holders of a majority of the bonds secured by said general mortgage, through their committee. Unless such request be made the Commissioner will first offer for sale all the right, title and interest of said Wabash Company in and to the lines of railroad as aforesaid, with all the franchises, rights, interest and property, real and personal, pertaining thereto, and all rights of way, equipments, structures, shops, tools, machinery and materials properly belonging or appurtenant to said lines and each of them Having, subject to the approval of said courts, accepted the highest bid received for the property covered by said general mortgage, if sold as an entirety, or the highest bids therefor, if sold separately, by request, as aforesaid, said Commissioner will next offer for sale the property embraced in the collateral trust mortgage in the order following First, the bonds, stocks and choses in action; second, the cars, rolling stock and equipment; third, the steamers; fourth, the real estate or terminal interests in Cook County, Illinois, described in said instrument, and note the highest bid received for each lot separately; and will then offer all of said properties embraced in said collateral trust mortgage for sale together, and accept, subject to the approval of said courts, the highest bids made for said lots or parcels of property and securities when offered separately, or the highest bid for all said property when offered together, according as the one method or the other shall produce the largest sum in the aggregate.

Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner, or subject to his order in the Third National Bank in the City of St. Louis, a sum in cash equal to 10 per cent of the whole amount of said bid, when the amount of such bid shall be more than $100,000, and 20 per cent on all bids below that sum. In case any such bid shall be rejected by said courts, the deposits so made shall be returned to the bidder, but in case any such bid shall be accepted by the said courts, and the party making the same shall fail to comply with all the conditions of sale, and all orders of the said courts made or to be made in respect thereto, in accordance with the provisions of said decree, the sum so deposited shall be forfeited, and applied as said court shall order. Whenever any bid shall be accepted and approved by said courts the party making the same shall deposit in such depository as the courts shall direct such additional cash payment as the said courts may require and make such further cash deposits as may be ordered by the said courts. After the purchasers at such sale shall have made such cash payments as said courts shall order they shall have the right to discharge the remainder of their respective bids by the use of said general mortgage and collateral trust bonds at such valuation as shall be equivalent to the distributive share applicable thereto if the whole sum bid had been paid in cash. Said courts will retain control over said properties and jurisdiction over the purchasers thereof at said sale and of all persons taking said property through or under said purchasers, until all court costs and expenses, all the expenses of the receivership, all the claims and demands that have been or may be allowed against said property or any part thereof or the receivers of said courts by orders thereof shall be fully paid and discharged.

For more specific statement of the rights and property to be sold, as aforesaid, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as hereinbefore stated.

EDMUND T. ALLEN,
Commissioner.

Legal Notices.

Trust Companies.

United States Trust Co.

OF NEW YORK.
No. 49 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
	D. C. Hays.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nend, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Trust Companies.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES.

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes,
Mich. Chauncey,	E. W. Corlies,	Abram B. Baylis,
Wm. B. Kendall,	H. E. Pierrepont,	

JAS. ROSS CURRAN, Secretary.

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....$1,000,000

ASSETS $15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital	$300,000
Assets and Resources	830,000
Deposit with Insurance Department	240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Isn. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, $512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope	David Dows,	W. G. Low,
G. G. Williams,	A. S. Barnes,	Charles Dennis,
J. S. T. Stranahan,	H. A. Hurlbut,	Alex. Mitchell,
A. B. Hull,	J. D. Vermilye,	S. B. Chittenden.
Geo. S. Coe.	Wm M. Richards.	

DOUGLASS GREEN, Memb. N. Y. Cotton Exch. A. E. BATEMAN, Memb. N. Y. Stock Exch.
W. W. DUDLEY.

GREEN & BATEMAN,
BANKERS AND BROKERS,

STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,

Corner Wall and New Streets.

Private Wires to Washington, D. C., Baltimore, Boston, Philadelphia and Chicago.

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In the REVIEW for 1887 the prices of the Boston, Philadelphia and Baltimore markets will be published for the first time, but they will be given for one year only (1886), as the record for previous years is contained in this book.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Insurance.

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R. A. McCURDY, President.

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Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

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All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J

AMZI DODD, - - - - - President.

Assets (Market Values)	$38,615,319 32
Liabilities (4 per cent Reserve)	35,857,827 70
Surplus	2,757,491 62
Surplus (New York Standard)	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS.

United States Securities	$189,565 00
Bank Stocks of New York City Banks	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.

RY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

☞ This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY, & CO.

Insurance.

UNION MUTUAL

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Write to the Company or its Agents for circulars explaining

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LIFE INSURANCE COMPANY,

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From Philadelphia Inquirer, Jan. 30, 1884.

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OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,890,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1885.
Invested and Cash Fire Assets $3,301,747 6

LIABILITIES:

Reserve for Unearned Premiums	$1,158,063 35
Reserve for Unpaid Losses	179,379 97
Other Liabilities	44,748 42
Net Surplus	1,924,555 87
	$3,301,747 61

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Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - 780,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

FOREIGN.

Heinemann & Co.,
62 Gresham House, E. C.,
LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.
Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.
Negotiate Railway, State and City Loans.

THE
Railway Share Trust Co.
(LIMITED).
No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

De Twentsche Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.
BRANCHES:
London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
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Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:
Messrs. KNAUTH, NACHOD & KÜHNE

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

L. de Steiger & Co.,
BANKERS.
FRANKFORT-ON-MAIN, GERMANY.

FOREIGN.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.
Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,
BLAKE BROTHERS & CO.,
18 Wall Street, New York
28 State Street, Boston, Mass.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital..... $7,500,000
Reserve Fund..... 4,500,000
Reserve for Equalization of Dividends... 500,000
Reserve Liability of Proprietors..... 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Financial Companies.

Bonds of Suretyship.
NO OTHER BUSINESS.
The Guarantee Co.
OF NORTH AMERICA.

Cash Capital..... $300,000
Assets and Resources 830,000
Deposit with Insurance Department 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.
Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1886, $500,500 42.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP
from this Company at moderate charges.
The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.
Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.
DIRECTORS:

G. G. Williams,	David Dows,	W. G. Low,
J. S. T. Stranahan,	A. S. Barnes,	Charles Dennis,
A. B. Hull,	H. A. Hurlbut,	Alex. Mitchell,
J. L. Riker,	J. D. Vermilye,	S. B. Chittenden.
Geo. S. Coe,	Wm M. Richards.	

Attorneys.

William W. Porter,
Attorney and Counsellor at Law
No. 623 WALNUT STREET,
Philadelphia, Pa.

Corporation, Transportation and Commercial Law.
REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

E. A. Angier,
Attorney and Counselor at Law
ATLANTA, GEORGIA.
PRACTICES IN ALL THE COURTS.
Corporation and Commercial Law a Specialty
Refers to Judges Stephen J. Field and Wm. B Woods U. S. Supreme Court, Washington, D C.

Chronicle Numbers
WANTED.
967, 970, 975, 976, 981, and June 1884, Supplement.
Ten Cents for each of the abo At the Office

Special Investments.

Toledo & Ohio Central

RAILROAD

COMMON AND PREFERRED

STOCK

BOUGHT AND SOLD BY

TOBEY & KIRK,

4 Broad Street, New York.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS

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GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH
Member N.Y.Stock Exch.

John B. McGeorge,

No. 20 BROAD STREET,

INVESTMENT SECURITIES AND COMMERCIAL PAPER,

42d St. Manhattanville & St. Nicholas Avenue and other City Railway Securities Dealt in.

TELEPHONE CALL "NEW." 727.

WM. C. NOYES,

No. 96 BROADWAY,

DEALER IN

CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.
BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
4 Wall Street.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application. JOHN ROCKWELL,
20 Nassau Street, New York.

E. S. BAILEY,

5½ PINE STREET,

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

My Annual Tables, Gas, Insurance, Bank, City RR. and Trust Co. Stock referred to in last issue of the CHRONICLE, may be had on application,

J. P. WINTRINGHAM,
Member Consolidated Stock & Petroleum Exch.
36 PINE ST., NEW YORK.
Telephone Call "233 John."

Legal Notice.

Special Master's Foreclosure Sale

OF THE

East Tennessee Virginia & Georgia Railroad.

By virtue of a decree made on the 17th day of March, 1886, by the Circuit Court of the United States of the Eastern District of Tennessee, in the cause of the Central Trust Company of New York against the East Tennessee Virginia & Georgia Railroad Company *et al*, and confirmed by the Circuit Courts of the United States for the Districts of Georgia, Alabama and Mississippi, I will

On the 25th day of May, 1886, at Knoxville, Tennessee,

At the door of the United States Custom House, expose to public sale to the highest bidder all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company and the other parties to said suit, in and to all the real and personal property described in said decree of March 17th, 1886, to which reference is made; being the same property (excepting the line of railroad extending from Knoxville, Tennessee, through Anderson and Campbell Counties, Tennessee, to the Kentucky State line, known as the Knoxville & Ohio Railroad) set forth and described in a certain mortgage or deed in trust, executed on the 15th day of June, 1881, and known as the "Consolidated First Mortgage" of said Railroad Company, which is duly recorded in the public registries for deeds and mortgages in Tennessee, Georgia, Alabama and Mississippi, as follows:

Sullivan County, Tennessee, in Trust Deed Book, vol. 20, pages 200 *et seq.*;

Carter County, Tennessee, in Trust Deed Book No. 1, pages 103 *et seq*;

Washington County, Tennessee, in Trust Deed Book No. 2, pages 293 *et seq.*;

Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 *et seq.*;

Hawkins County, Tennessee, in Trust Deed Book 1, pages 183 *et seq*;

Cocke County, Tennessee, in Trust Deed Book 1, pages 172 *et seq.*;

Hamblen County, Tennessee, in Trust Deed Book No. 2, pages 58 *et seq.*;

Jefferson County, Tennessee, in Trust Deed Book No. 2, pages 162 *et seq.*;

Knox County, Tennessee, in Trust Deed Book F, vol. 1, pages 216 *et seq.*;

Loudon County, Tennessee, in Deed Book No. 4, pages 260 *et seq.*;

Monroe County, Tennessee, in Deed Book U, pages 472 *et seq.*;

McMinn County, Tennessee, in Deed Book U, pages 252 *et seq.*;

Bradley County, Tennessee, in Deed Book G, pages 205 *et seq.*;

James County, Tennessee, in Deed Book No. 2, pages 320 *et seq.*;

Hamilton County, Tennessee, in Deed Book K, vol. 2, pages 71 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 266 *et seq.*;

Gordon County, Georgia, in Book H of Deeds, pages 53 *et seq.*;

Floyd County, Georgia, in Book C of Mortgages, pages 56 *et seq.*;

Polk County, Georgia, in Book of Mortgages, pages 75 *et seq.*;

Paulding County, Georgia, in Book Q of Mortgages, pages 567 *et seq.*;

Cobb County, Georgia, in Book F of Mortgages, pages 181 *et seq.*,

Bartow County, Georgia, in Book A of Mortgages, pages 262 *et seq.*;

Fulton County, Georgia, in Book H of Mortgages, pages 247 *et seq.*;

De Kalb County, Georgia, in Book of Mortgages, pages 335 *et seq.*;

Coffee County, Georgia, in Book A of Mortgages, pages 189 *et seq.*;

Clayton County, Georgia, in Book A of Mortgages, pages 127 *et seq.*;

Henry County, Georgia, in Book U of Deeds, pages 301 *et seq.*;

Butts County, Georgia, in Book L of Deeds, pages 21 *et seq.*;

Jasper County, Georgia, in Book I of Mortgages, pages 516 *et seq.*;

Monroe County, Georgia, in Book G of Mortgages, pages 147 *et seq.*;

Jones County, Georgia, in Book U of Deeds, pages 370 *et seq.*;

Bibb County, Georgia, in Book EE, pages 163 *et seq.*;

Twiggs County, Georgia, in Book 2 of Mortgages, pages 562 *et seq.*;

Pulaski County, Georgia, in Book B of Mortgages, pages 227 *et seq.*;

Dodge County, Georgia, in Book E of Mortgages, pages 183 *et seq.*;

Telfair County, Georgia, in Book U of Mortgages, pages 196 *et seq.*;

Appling County, Georgia, in Book K of Mortgages, pages 3 *et seq.*;

Wayne County, Georgia, in Book P of Mortgages, pages 173 *et seq*;

Glynn County, Georgia, in Book T of Mortgages, pages 200 *et seq.*;

Dallas County, Alabama, in Deed or Mortgage Record 74, pages 601 *et seq.*;

Perry County, Alabama, in Deed Record WW, pages 25 *et seq.*;

Bibb County, Alabama, in R Record, pages 113 *et seq.*;

Autauga County, Alabama, in Record or Mortgage Book, vol 29, pages 1 *et seq.*;

Chilton County, Alabama, in Book No. 4, pages 399 *et seq.*;

Shelby County, Alabama, in No. 6 Record of Mortgages, pages 157 *et seq.*;

Calhoun County, Alabama, in Book M Register of Deeds, pages 586 *et seq.*;

Cherokee County, Alabama, in Book 6 Register of Deeds, pages 76 *et seq.*;

Talladega County, Alabama, in Book BB, pages 481 *et seq.*;

Marengo County, Alabama, in Book X, pages 458 *et seq.*;

Hale County, Alabama, in Book No. 8, pages 739 *et seq.*;

Sumter County, Alabama, in Book H, pages 213 *et seq.*;

Lauderdale County, Mississippi, in Book No. 2, pages 391 *et seq.*

* * * ALSO, AT THE SAME TIME AND PLACE, I will sell all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company, the Tennessee State Line Railroad Company, Samuel Thomas, and the other parties to said suit, in and to all the property described in said decree of March 17th, 1886, to which reference is here made; being all the property described and set forth in three certain deeds of indenture of mortgage or trust, executed respectively on the 1st day of March, 1883, the 1st day of April, 1883, and the 14th day of October, 1884, and recorded in the public registries of deeds and mortgages in Tennessee and Georgia, as follows:

James County, Tennessee, in Deed Book No. 3, pages 78 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 431 *et seq.*;

Catoosa County, Georgia, in Deed Book F, pages 1 *et seq*;

Fulton County, Georgia, in Mortgage Book K, pages 754 *et seq.*;

Bibb County, Georgia, in Book 11, folios 75 *et seq*;

Fulton County, Georgia, in Book L, pages 795 *et seq.*

Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Unaka, Tennessee, from Ooltewah Junction, Tennessee, to Cohutta, Georgia, from Cleveland, Tennessee, through Dalton and Rome, Georgia, to Atlanta, Macon, and Brunswick, Georgia (with a Branch Line extending from Cochran, Ga., to Hawkinsville, Ga.), and the line from Rome through Talladega, Anniston and Selma, to Meridian, Mississippi; together with all the rights of way, franchises, rolling stock, and equipment of said Railroad Company, and all the other property of said defendants real, personal and mixed, mentioned and described in said decree of March 17th, 1886, and in said Mortgages or Deeds of Trust; including the capital stock in the Memphis & Charleston and Knoxville & Ohio railroad companies, owned by said East Tennessee Virginia & Georgia Railroad Company.

TERMS.

The sale of said property will be made upon the following terms, to-wit:

First, The purchaser or purchasers will take the property subject to all existing prior valid liens thereon;

Second, No bid for less than ten million dollars will be received;

Third, One hundred thousand dollars, cash in hand, will be required to be paid at the time and place of sale, and the balance of the purchase price may be paid either in cash or, at the option of the purchaser, the remainder of his bid may be satisfied or discharged in whole or in part by paying over and surrendering any of the consolidated First Mortgage bonds, issued under said Mortgage of June 15th, 1881, and any overdue and unpaid coupons belonging thereto, and also any Cincinnati & Georgia Division bonds of said East Tennessee Virginia & Georgia Railroad Company, of its two million issue of March 1st, 1883, and any overdue and unpaid coupons belonging thereto, at such price and value as will be equivalent to the obstributive amount that the holders of said bonds would be entitled to receive thereon, in case the entire amount of the bid was paid in cash. But none of said bonds or coupons will be received in payment of any portion of the purchase price, until all the costs and expenses provided for in said decree of March 17, 1886, and the expenses of sale, shall have been fully paid;

Fourth, In addition to the sum bid for the property, the purchaser or purchasers will take the property subject to, and will be required to assume and pay off and discharge, any and all claims now pending and undetermined in either of the courts in which the original and ancillary bills are pending, which may be allowed and adjudged by the Court as prior to any right secured under the mortgages herein mentioned; and subject likewise to all debts, claims and demands, of whatsoever nature, incurred or which may be incurred, by Henry Fink, as Receiver, and which may remain unpaid at the termination of said Fink's receivership.

For a fuller and more exact and detailed statement of the terms of Sale, reference is made to said Decree of March 17th, 1886, entered of record in said cause, and under which said sale will be made.

WM. RULE, Special Master.

Financial.

East Tennessee Virginia & Georgia RR.

The United States Circuit Court having granted decree of foreclosnre and ordered sale of the property not later than the 25th of May, 1886,

NOTICE IS HEREBY GIVEN that holders of the Income Bonds desiring to participate in the benefits of the reorganization must deposit their bonds with the Central Trust Company of New York not later than Tuesday, April 27, 1886. Holders depositing on or before that date will have the exclusive right to subscribe *pro rata* for such part of the new securities allocated under the plan to the present income bondholders and not taken by them.

NOTICE IS ALSO HEREBY GIVEN that all holders of the preferred and common stock desiring to participate in the benefits of the reorganization, must assent to the plan and make payment of the assessments under the same to the Central Trust Company of New York (presenting their share certificates to the said Trust Company for the purpose of having such assent and payment stamped thereon) not later than Tuesday, April 27, 1880. Holders depositing on or before that date will have the exclusive right to subscribe *pro rata*, for such part of the new securities allocated under the plan to the present preferred and common stockholders respectively, and not taken by them.

The Committee reserves the right to extend the time during which the securities may be deposited for a limited period, and subject to such conditions as to penalty as they may impose, but in no case shall such depositors, after Tuesday, April 27, 1886, be entitled to share in the benefits of subscription to the unallotted securities.

PURCHASE AND REORGANIZATION COMMITTEE OF THE EAST TENNESSEE VIRGINIA & GEORGIA RR. Co., by F. P. OLCOTT, Chairman.

TO INVESTORS:

The Water Works Company

OF SAN ANTONIO, TEX.,

SIX PER CENT COUPON BONDS, DUE 1905,

Interest Payable Quarterly March 1, June 1, Sept. 1, Dec. 1,

At National City Bank, New York, and San Antonio National Bank, San Antonio.

Farmers' Loan & Trust Co., Trustee for Mortgage.

We are selling at Par and Interest the Bonds remaining unsold of $250,000.

After careful investigation we confidently believe them to be an entirely safe investment.

WOODWARD & STILLMAN,

16 and 18 Exchange Place.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts,

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

LOAN WANTED.

$50,000 for 5 Years at 6 Per Cent.

UPON

COAL PROPERTY IN ANTHRACITE REGION OF PENNSYLVANIA.

Plant and improvements represent nearly double amount asked for.

Address for particulars and interview, &c., care of H, P. O. Box 2,173.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B BLAKE.

REMOVAL.

WM. C. NOYES,

HAS REMOVED FROM NO. 21 NASSAU STREET TO

NO. 96 BROADWAY, NEW YORK.

Financial.

$720,000

Detroit Bay City & Alpena Railroad Co.'s

FIRST-MORTGAGE 30-YEAR 6 PER CENT GOLD BONDS.

ISSUED AT THE RATE OF $15,000 A MILE, INCLUDING EQUIPMENT.

Interest payable January and July, by the Farmers' Loan & Trust Company, in New York.

THE BONDS ARE IN EVERY RESPECT A FIRST-CLASS INVESTMENT.

The road, the gauge of which is being made standard, has been in successful operation since 1883.

It is a feeder of the Michigan Central, with which company it has a valuable traffic agreement, which practically guarantees the interest on the bonds. Its net earnings are equal to nearly four times the amount of its interest charges, and this before the contract with the Michigan Central was executed. We recommend this bond on its merits as a first-class security and equal to any 6 per cent bond in the market.

H. B. HOLLINS & CO.,

72 and 74 Broadway.

Louisville New Albany & Chicago

CONSOLIDATED 6 PER CENT GOLD BONDS OF 1916.

Coupons Payable April and October.

Principal and interest payable in U. S. Gold Coin.

A LIMITED AMOUNT FOR SALE AT 95 AND ACCRUED INTEREST,

From January 1, 1886.

The right to advance the above price without further notice is reserved.

ALLEY, DOWD & FIELD,

70 BROADWAY.

JAMESON, SMITH & COTTING,

23 BROAD STREET.

Toledo & Ohio Central

First Mortgage, Preferred and Common.

COLUMBUS HOCKING VALLEY & TOLEDO

Common Stock and Scrip.

OHIO CENTRAL (RIVER DIVISION),

Bonds, Certificates and Scrip.

ST JOSEPH & GRAND ISLAND SCRIPS.

Kansas & Nebraska Bonds and Scrip.

Bought and Sold by

J. S. STANTON,

16 AND 18 BROAD ST.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. B. Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vermilye & Co.)
CLARENCE CARY (Cary & Whitridge.)

TO HOLDERS OF THE INCOME bonds of the ROME WATERTOWN & OGDENSBURG RAILROAD COMPANY.

Arrangements have been made for the depositing of the Income Bonds of this company with the Central Trust Company and the issue in exchange therefor,

First Consolidated Convertible Mortgage Bonds of said company, maturing July 1, 1922, and bearing interest at the rate of 5 per cent, to the amount of 40 per cent of the face value of the Income Bonds and Capital stock of said company to the amount of 60 per cent of the face value of said Income Bonds.

The Consolidated Mortgage Bonds issued in exchange for Income Bonds deposited prior to April 14, 1886, will carry coupon of 2½ per cent, due April 1, 1886.

Copies of the agreement may be signed at the office of the company, No. 10 Pine Street, or at the Central Trust Company's office, No. 15 Nassau Street, and all holders are requested to sign said agreement and deposit said bonds at once.

The holders of a large amount of the Income Bonds have already assented to the above proposition.

CHARLES PARSONS, President.

CONFEDERATE BILLS WANTED, and other Southern War Money, in small or large quantities. NUMISMATIST, Box 2236, St. Paul, Minn.

Financial.

THE COMMITTEE FOR THE REORGANIZATION

OF THE

Buffalo New York & Philadelphia

RAILROAD COMPANY

requests holders to deposit their securities and assessment at once with the Bank of New York, N. B. A., 48 Wall St., New York, or with the Fidelity Insurance Trust & Safe Deposit Co., in Philadelphia.

Plans of reorganization are obtainable from the depositaries and from the undersigned.

CARL SCHURZ, Chairman, 52 Exchange Place, Room 17, New York.
CLARENCE H. CLARK, 35 South Third Street, Philadelphia.
CHARLES M. FRY, Bank of New York, N. B. A., 48 Wall Street, New York.
ISAAC N. SELIGMAN, Mills Building, New York.
T. H. ADRIAN TROMP, 52 Exchange Place, Room 17, New York.
A. MARCUS, Secretary, 52 Exchange Place, Room 17, New York.

The Committee announce that over twelve million bonds, being the majority of all outstanding, have been deposited, and hereby give notice that the time within which the bondholders and stockholders of the Buffalo New York & Philadelphia RR. Co. may become parties to the reorganization agreement dated February 15, 1880, WILL EXPIRE MAY 15. After that date securities will only be received upon terms to be fixed and announced by the committee.

By order of the committee.

A. MARCUS, Secretary.

Memphis & Charleston

RAILROAD COMPANY

GENERAL MORTGAGE

SIX PER CENT GOLD BONDS,

DUE 1924,

Interest January and July,

FOR SALE BY

CHAS. M. WHITNEY & CO.,

96 BROADWAY.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES
72 Wall St., N. Y.
114 So. 3d St., Phila.
1419 F St., Wash'n.

Connected with
I. A. EVANS & Co., Boston.
E. L. BREWSTER & Co., Chicago.
HUBBARD & FARMER, Hartf'd.

Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, APRIL 10, 1886. NO. 1,085

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

WILLIAM B. DANA. JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers. 79 & 81 William Street, NEW YORK. POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Bank exchanges continue of a satisfactory description, but in consequence of a decrease at New York, largely the result of smaller stock transactions, there is a loss in the aggregate from the previous week of $28,718,134. Outside of New York, however, the total exhibits a gain of over $15,000,000, in which almost all of the cities participate. In comparison with 1885 there is a very decided excess, but it should be remembered that at Boston, Philadelphia, Baltimore and New Orleans and a few other points the figures for last year embrace only five days. The week's transactions in shares on the New York Stock Exchange cover a market value of $122,681,000 against $48,552,000 a year ago, and the exchanges otherwise arising record a gain of 23·4 per cent.

	Week Ending April 3.			Week Ending Mar. 27.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$939,418,411	$416,524,824	+53·5	$633,711,349	+56·4
Sales of—					
(Stocks....shares.)	(2,039,668)	(872,483)	(+133·7)	(2,867,764)	(+18·7)
(Cotton....bales.)	(395,000)	(341,000)	(+16·4)	(499,400	(+33·5)
(Grain....bushels)	(27,868,000)	(25,408,000)	(+8·6)	(30,923,000)	(–6·5)
(Petroleum..bbls.)	(15,088,000)	(18,792,000)	(+139·9)	(36,342,000)	(–30·8)
Boston	$79,777,338	$56,634,493	+40·9	$73,303,999	+39·1
Providence	3,048,300	3,233,300	+12·1	3,746,500	+25·1
Hartford	1,688,494	1,355,874	+24·5	1,411,938	+15 2
New Haven	994,186	834,101	+19·1	877,314	+10·4
Portland	593.446	921,969	–3·1	759,002	+7·7
Worcester	790,352	650,403	+22·4	739,527	+31·6
Springfield	619,068	817,322	+0·3	708,085	+18·4
Lowell	487,913	366,747	+33·0	425,288	+54·5
Total N. England	$88,905,127	$64,634,599	+37·1	$82,005,853	+37·0
Philadelphia	$53,972,066	$41,598,135	+29·8	$53,707,409	+23·3
Pittsburg	6,932,576	5,743,967	+20·7	6,093,173	+7·5
Baltimore	10,810,537	10,882,478	–0·4	10,759,783	–9·2
Total Middle	$71,745,179	$58,222,575	+23·2	$71,460,350	+16·7
Chicago	$10,595,532	$10,088,763	+13·7	$12,203,002	+25·0
Cincinnati	8,013,200	7,042,600	+12·2	8,072,700	+11·1
Milwaukee	3,302,110	2,800,271	+21·1	3,312,112	+18·2
Detroit	2,752,279	2,229,101	+23·5	2,779,873	+36·8
Indianapolis	1,145,063	1,074,814	+6·5	1,022,151	–0·8
Cleveland	2,287,023	1,722,660	+32·8	1,816,682	+27·6
Columbus	2,201,375	1,411,820	+55·9	1,778,867	+49·2
Peoria	688,429	923,384	–25·4	624,731	–18·2
Omaha	2,319,301	1,941,987	+19·2	2,413,173	+11·0
Denver*	3,950,034	.....	.....	3,313,135	.....
Total Western	$70,294,512	$61,030,406	+15·2	$64,031,769	+22·1
St. Louis	$12,685,453	$13,883,962	–8·6	$13,050,486	–4·6
St. Joseph	806,480	745,242	+8·2	730,267	+4·4
New Orleans	8,521,808	5,966,042	+9·3	8,072,852	+19·3
Louisville	4,684,915	4,970,556	–5·8	3,832,658	+4·7
Kansas City	4,588,300	3,373,396	+36·0	4,038,234	+25·5
Memphis	1,805,451	1,450,858	+16·9	1,495,348	–6·2
Galveston*	1,130,090	.....	.....	1,178,905	.....
Total Southern	$30,981,807	$30,393,656	+1·9	$31,010,845	+5·4
San Francisco	$12,038,224	$11,762,805	+7·5	$10,497,231	+27·3
Total all	$914,008,260	$642,568,859	+42·2	$912,726,304	+45·4
Outside New York	$274,564,849	$226,044,035	+21·5	$259,015,051	+22·6

* Not included in total.

For the month of March the returns are in excess of those for previous months of the current year and exhibit a very heavy gain over the corresponding month of 1885. In contrast with March of 1884 there is also an increase of about 4 per cent. For the three months the gain over last year reaches 32·6 per cent, only three cities showing any loss, and that small.

	March.			Three months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
	$	$		$	$	
New York	2,205,076,442	2,012,757,921	+44·8	8,520,118,078	6,098,312,151	+39·8
Boston	345,696,115	261,351,441	+32·8	1,029,812,730	791,276,669	+30·1
Providence	17,693,400	15,479,400	+14·3	54,028,500	49,667,300	+8·8
Hartford	7,397,708	5,875,511	+25·9	22,874,036	19,400,275	+17·9
New Haven	4,394,581	3,879,462	+13·3	13,628,798	13,518,236	+0·8
Portland	3,037,939	3,578,180	+1·7	10,884,095	10,573,746	+2·5
Worcester	3,443,493	2,686,759	+28·2	10,153,712	8,487.148	+19·6
Springfield	3,107,580	3,053,705	+1·6	2,849,480	9,240,593	+6·6
Lowell	2,180,907	1,676,738	+27·1	6,247,483	5,457,525	+14·5
Tot. N. Eng.	387,493,759	297,589,223	+30·2	1,157,428,834	907,643,492	+27·5
Philadelphia	250,5·0,384	180,371,909	+38·9	686,558,817	534,428,384	+28·5
Pittsburg	32,365,817	27,817,922	+16·4	94,663,642	82,526,604	+14·7
Baltimore	51,145,879	52,097,282	–1·8	150,092,498	152,527,648	–1·6
Tot. Middle	334,099,080	260,285,313	+28·4	931,314,957	769,482,636	+21·0
Chicago	194,082,888	159,461,715	+21·7	558,474,349	480,802,871	+14·0
Cincinnati	44,239,400	35,442,100	+24·8	117,204,250	107,012,950	+9·5
Milwaukee	15,016,784	13,454,982	+11·6	44,043,467	44,011,717	+0·1
Detroit	13,557,998	10,408,541	+30·3	37,938,435	30,117,948	+26·0
Indianapolis	4,829,052	4,560,081	+5·7	15,243,078	15,196,282	+0·3
Cleveland	9,205,313	7,387,858	+26·2	27,509,157	22,516,280	+22·4
Columbus	8,292,844	5,504,107	+50·5	21,602,752	15,889,767	+36·0
Peoria	3,132,373	3,037,098	+13·9	8,614,328	9,641,573	–10·7
Omaha	11,886,245	8,642,539	+37·5	34,762,840	25,822,012	+34·6
Tot. West	304,326,883	248,484,051	+22·5	865,484,280	760,041,906	+13·9
St. Louis	62,407,170	60,021,012	+4·0	184,498,321	180,800,990	+2·0
St. Joseph	3,551,448	3,056,593	+16·2	10,653,034	7,480,403	+42·3
New Orleans	37,741,509	31,820,200	+18·6	115,843,762	115,538,743	+0·0
Louisville	19,776,819	17,478,579	+13·1	58,696,476	53,529,581	+9·7
Kansas City	20,881,563	14,162,981	+47·4	55,907,534	46,955,450	+19·0
Memphis	7,960,910	7,027,253	+13·3	22,430,112	21,551,422	+4·1
Tot. South	152,319,410	133,566,597	+14·0	448,010,338	426,162,182	+5·1
San Francisco	51,024,872	43,495,772	+24·2	137,848,229	139,072,373	–0·9
Total all	4,137,344,483	2,996,178,877	+38·1	12,086,208,746	9,100,714,743	+32·6
Outside N. Y.	1,232,268,041	983,420,956	+25·3	3,540,095,668	3,002,402,569	+17·9

We continue our compilation embracing operations on the various New York exchanges, and it now covers the first three months of 1886 and 1885.

Description.	Three months, 1886.			Three months, 1885.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock—Sh'r's	28,235,129	1766342290	71·7	21,084,808	1283318083	69·3
Value	$2168175752			$1856,852,010		
Rlt. bonds	$183,721,100	$157,886,741	86·0	$97,225,900	$66,653,460	68·6
Gov't bonds	$3,493,500	$4,184,618	119·8	$3,130,200	$3,768,595	120·4
State bonds	$1,813,798	$1,470,007	80·5	$1,271,700	$479,459	37·7
Bank stocks	$354,350	$392,897	110·9	$267,145	$299,858	112·2
Petr'l'm.bbls	754,000,000	$621,799,579	82½c.	850,632,000	$452,493,602	79¾c.
Cotton.bales	7,930,600	$368,457,700	$46 46	4,525,400	$257,161,130	$56 81
Grain...bush	340,030,914	$281,921,003	82 2 8c.	453,317,000	$302,903,035	80 4-10c
Total value		3,201,654,835			$2,6·0022084	

Our usual telegraphic returns of exchanges for the five days have been received. With two exceptions there is some falling off from the figures of April 2, but the large apparent declines at Boston and Chicago are due to the fact that in the present year only four days are included, Thursday (Fast Day) having been a holiday at Boston and Tuesday (Election day) at Chicago. In contrast with 1885 the exhibit is very satisfactory, there being an excess of 39·3 per cent.

	Five Days Ending April 9.			5 D'ys End'g Apr. 2.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$495,338,032	$308,127,722	+60·8	$532,362,788	+41·7
Sales of Stock (shs.)	(1,320,883)	(955,117)	(+39·2)	(1,580,000)	(+166·3)
Boston	51,718,200	52,661,983	–1·8	61,917,950	+39·7
Philadelphia	42,172,558	38,474,272	+9·8	43,751,566	+40·9
Baltimore	2,541,803	9,964,857	–4·8	8,933,388	+7·9
Chicago	35,500,000	32,464,000	+9·4	38,129,000	+10·4
St. Louis	12,960,381	13,275,177	–2·4	10,512,508	–9·1
New Orleans	6,249,451	6,650,909	–6·3	5,781,663	+20·6
Total	$653,489,015	$461,627,920	+41·6	$701,475,958	+87·5
Balance, Country*	53,473,415	46,024,076	+16·2	48,896,252	+18·8
Total all	$706,962,430	$507,651,996	+39·3	$752,712,217	+80·1
Outside New York	$211,994,309	$199,524,274	+6·1	$220,379,429	+24·3

* Estimated on the basis of the last weekly returns.

☞ All subscribers and correspondents of the Chronicle who mailed communications to the publishers by the steamer Oregon, which left Liverpool on March 6th, should take notice that the mails by that steamer were lost at sea, and should repeat their communications if necessary.

THE FINANCIAL SITUATION.

The tendency of the money market is again towards increased ease, and as represented by bankers' balances the rates have averaged 2¼@2½ per cent this week, against 2¾ to 3 per cent the previous week. This increased ease is accounted for by the heavy disbursements for interest and called bonds made by the Treasury towards the close of last week, and also by the diminution in the demand from the interior, the April settlements being about completed and present indications favoring a return of some of the funds sent out in anticipation of those settlements. The market for commercial paper reflects this change, offerings being more eagerly taken, leading to a fractional decline in rates, and our city banks are again competing with Eastern institutions for the supply of such paper in the hands of brokers. Very choice short-date notes pass at 4 per cent and others at 4½ per cent, while four months' paper is quoted at 4½ to 5½ per cent. Last week's bank return showed that practically the whole of the $12,000,000 surplus reserve was held by six leading banks, but as the statement was made on rising averages, the actual condition at the end of the week was much better than appeared by the return, and it is probable that the exhibit to be made to-day will indicate that fact. The present outlook therefore favors a continuance of the ruling conditions, except so far as these may be modified by a possible renewal of gold exports.

In London the cable reports 60 day to three months bank bills easy at 1⅝@1½ per cent, and at Berlin the rate in the open market is 1¾ per cent, against 2¼ per cent at the last report. As we have frequently stated, business and speculation in London and on the Continent are almost stagnant, in consequence of the unsettled state of foreign and domestic affairs, and operations on the exchanges are conducted with great circumspection. The Bank of England statement this week shows a loss of somewhat over half a million pounds sterling. As only a trifling amount was withdrawn from the Bank during the week for shipment abroad, the loss must represent a movement of money to the interior of Great Britain—probably connected with the ordinary trade operations incident to the season—and therefore possesses little significance. The Bank of France, however, keeps strengthening its gold reserves, and reports a further gain in the supply, though in a much smaller amount than heretofore. The Bank now holds about 51½ million pounds gold, against 40¼ millions a year ago.

Our foreign exchange market has been without special feature this week, though the tone of the market has latterly been quite firm. There was a decline of half a cent per pound sterling in the rate on Monday, owing to somewhat more liberal offerings of bills, chiefly drawn by arbitrage houses, but a recovery followed the next day in consequence of a renewal of the demand from importers of goods. The supply of commercial bills is only moderate, and as prices of staples are low the cash results of the exports are small; as for the transactions of the arbitrage brokers, their operations are so variable and so largely governed by the fluctuations in the stock market, that the supply or demand from that source changes from day to day, and is a matter of only momentary importance. Thus one day there may be liberal offerings of bankers' drafts drawn against securities purchased on European account; while the next day, the market showing a profit on these transactions, the securities are sold again and a demand for bills to cover the proceeds of the sale arises. There is at this season of the year considerable inquiry for sterling on account of letters of credit issued to travelers, and this demand, added to that from importers for the settlement of trade accounts, absorbs quite fully the supply of bills coming on the market.

Under the circumstances, though no gold has gone out from here this week, and though the rates of exchange are below the shipping point, it would manifestly be premature to conclude that the outflow of the metal had permanently ceased. On the contrary, it is evident that only a slight extra pressure in the demand and a small advance in rates would be sufficient to start the current outward again. Our imports are on a comparatively large scale, and last week the total at this portre ached 10½ million dollars, or nearly 2½ million dollars more than in the corresponding week of last year. On the other hand, our exports continue very restricted. There has been a fall in the price of wheat during the week, but we have held on to our large supply of that staple so long—allowing Europe meanwhile to satisfy her wants in other markets—that it may well be doubted whether any ordinary decline in the price of the staple would be sufficient to tempt foreign buyers into any extensive purchases, and thus relieve us of our burden. Such conditions, it must be admitted, are hardly conducive to lower exchange, and yet it must not be forgotten that confidence abroad in our railroad securities has been largely re established, and as our stock market has weakened somewhat in late weeks and gone lower for some leading properties, that feature, if it should continue, might induce buying of such properties for investment on European account, and furnish the market with an increased supply of bankers' bills on that account. Moreover, as said last week, any forecast of the future of exchange is complicated by the peculiar situation of affairs that has grown up out of the continued coinage of depreciated silver dollars. When there was fear that the Government, in the face of this coinage, would not be able to maintain gold payments, considerable sterling was bought for investment, and as this fear has been removed by the admirable way in which the Treasury Department has been managed, these bills as they fall due now are not being renewed, and this, therefore, may play an important part in determining rates in the immediate future.

As bearing upon the general question of silver, the vote this week in the House of Representatives at Washington on the bill for free coinage is of some significance. Of course there was not the slightest probability that any provision for unlimited coinage could be enacted into law, for the President certainly would have interposed his veto if such a measure had reached him, and the Senate too might have been trusted to defeat it, but at the same time, in view of the impudent pretensions of the advocates of the bill and their preposterous claims, it is a relief to know that their pet scheme has been overthrown by the decisive vote of 163 to 126. To be sure, it is a sad commentary upon the intelligence of our chief legislative body that 126 members should have been found inane enough to support with their votes such an extreme and foolish proposition, but this reflection is tempered by the confident feeling that the public is ahead of their representatives in this matter, and much better informed as to the real needs of the situation. It is also a matter of regret that an amendment providing for a suspension of the present coinage was voted down, but that may be qualified by the same considerations. Meanwhile it is a source of satisfaction

to know that the Treasury has reached a stage where it can protect its reserve and maintain gold payments, no matter what happens, and in the interval we may expect that public opinion, understanding the requirements of the case and growing more enlightened with the progress of time, will make its influence felt in a very emphatic way, with the effect that at the next election many of the representatives who have so woefully misrepresented their constituents in this matter may be left at home.

General business affairs are rather quiet for the moment. As far as can be judged thus early in the season, the agricultural outlook is very satisfactory, and winter wheat it is reported has suffered comparatively little damage from exposure. Bad weather however and the floods so widely prevalent have checked farm operations in many sections of the country, and the same circumstances have also retarded mercantile trade, and interfered with the distribution of goods and merchandise. The strikes for higher wages in so many different departments of industry likewise have an unfavorable effect on business, for the margin of profit being very small, anything that tends to increase the cost of production is viewed with anxiety. While the outcome remains undetermined, moreover, capitalists and business men are deterred from entering upon new ventures, and this prevents any expansion of operations. At the same time it must be admitted that as far as the volume of trade is concerned, there is little to complain of, the difficulty being rather with reference to the meagreness of profits. Certainly if our bank exchanges are any measure of the size of mercantile transactions, the situation is very encouraging. We give our usual monthly statement on a preceding page, covering this time the month of March. It will be observed that the ratio of gain for the month reaches over 38 per cent on the clearings as a whole, and outside of New York 25·3 per cent, the latter larger than in any previous month since the improvement began.

As anticipated by us, the fear that the coal managers would be unable to reconcile conflicting interests and reach a satisfactory agreement has proved groundless. It is true that in one sense the Pennsylvania's position is much the same as if it had not joined the combination, but the fact of a compact and of a satisfactory understanding between the different interests party thereto, is none the less real on that account. The Pennsylvania could not stultify itself by assenting to any plan for restriction of production after having in the past so emphatically declared its opposition to such a plan, but the allotment to it having been made sufficiently large to cover its output of last year, and the usual annual ratio of increase, it accepted the same and agreed to work in harmony with the combination rather than outside of it as before. In effect the Pennsylvania gets the 3½ millions allowance which it expects will be the measure of its production for the year, while the other lines divide the remaining 30 millions between them, on the basis of the percentages of 1885 with that of the Pennsylvania left out. No advance in prices was determined on, that being wisely left to the regulation of supply and demand; but we may rest assured that in this agreement at least one step has been taken towards securing a fair remuneration on the capital invested—the principle on which the Reading is to be reorganized.

Some progress appears to have been made this week in adjusting the various railroad difficulties that have arisen in different sections of the country. The trunk lines of course maintain their alliance unshaken. The trans-continental difficulty seems to have advanced sufficiently far to a settlement to make it apparent that the Pacific Mail is the only party now standing in the way of a complete adjustment. The differences in the Northwest on Chicago-St. Paul business have not yet been finally removed, but there was a meeting of the managers this week which made it evident that most of the roads were willing to patch up an agreement of one sort or another, and even the belligerents, who did not attend the meeting, though apparently aggressive, seem not indisposed to accept the olive branch if it is accompanied by satisfactory assurances of good faith. The strike of the railroad employees in the Southwest is also regarded as practically at an end, and certainly it no longer exercises much of an influence on current affairs.

The stock market has moved within comparatively narrow limits this week, and been governed almost entirely by the influences detailed above, the most of which, it will be seen, were of a favorable character. There was weakness at one time, but it varied to strength later on, and though there has been no general or united upward movement, the tendency of prices most of the week has been higher, and reports adverse to the market as a rule exercised comparatively little effect, while those of the opposite character had hardly more effect. Pacific Mail has been noticeably strong, and Jersey Central and St. Paul & Duluth have also moved sharply upward. Texas & Pacific securities have been rather weak.

Denver & Rio Grande's current operations are proving very satisfactory. When the large gain for December appeared, knowing that it was in part the result of special circumstances, it was not supposed that subsequent months could be depended on to exhibit the same marked indications of improvement, and yet now we have for both January and February remarkably good exhibits. The increase in February is particularly noteworthy, because it comes after a considerable increase the previous year. From the following figures it will be seen that the road has almost got back to the heavy earnings of 1883.

DENVER & RIO GRANDE.	1886.	1885.	1884.	1883.
February.	$	$	$	$
Gross earnings	427,747	395,808	347,586	435,000
Operating expenses	297,698	297,633	277,723	303,896
Net earnings	130,049	97,675	69,863	131,104
Jan. 1 to February 28.				
Gross earnings	832,650	800,649	777,688	867,959
Operating expenses	614,060	629,518	602,554	632,359
Net earnings	218,590	171,131	175,334	235,600

Chicago Burlington & Quincy, which had a very poor statement of net in January, now has a very good one for February. The conditions in the two months were completely reversed. In January the weather was bad this year. In February it had been bad last year, so much so that the comparison is with very poor totals indeed for that month. Hence the large increase of $320,000 reported in the net is deprived of the significance it otherwise would possess. Nevertheless the exhibit is very satisfactory, and with the exception of 1884 the February net earnings this year are the largest for the six years given in the table below. Taking the two months together, however, the comparison is not so favorable, simply because of the heavy loss occasioned by the weather in January, and thus the net are the smallest since 1881. Here are the figures.

CHIC. BUR. & QUIN.	1886.	1885.	1884.	1883.	1882.	1881.
February.	$	$	$	$	$	$
Gross earnings	1,890,275	1,601,915	1,971,013	1,611,021	1,457,300	1,034,821
Operat'g expenses	1,012,012	1,103,227	1,012,847	888,298	845,302	711,997
Net earnings	818,233	498,688	958,166	722,723	611,998	322,824
Jan. 1 to Feb. 28.						
Gross earnings	3,216,990	3,504,399	3,819,233	3,236,701	3,116,181	2,312,709
Operat'g expenses	1,996,441	2,233,181	2,025,553	1,706,581	1,734,921	1,423,886
Net earnings	1,220,555	1,361,218	1,593,680	1,530,120	1,381,213	918,883

Atchison Topeka & Santa Fe, which like the Burlington & Quincy suffered a considerable reduction of its net

in January, like that road also has a gain in net for February, only not so conspicuous or large as that on the Quincy. It is to be remembered, however, that a year ago the Atchison did not sustain any such loss on account of the weather as the more northern roads, though it did have a pretty heavy decrease because of increased expenses. If we compare with 1884, the present net show nearly $132,000 decrease, but with that exception (when they were very heavy) they are larger than in any previous year. For January and February combined the gross are materially smaller than in either of the four years preceding, and the net the smallest since 1882.

Atch. Top. & S. Fe.	1886.	1885.	1884.	1883.	1882.
February.	$	$	$	$	$
Gross earnings	1,057,407	1,064,747	1,167,020	1,033,534	1,127,380
Operating expenses	606,293	653,221	583,944	603,572	788,530
Net earnings	451,114	411,526	583,076	429,962	338,850
Jan. 1 to Feb. 28.					
Gross earnings	1,919,610	2,180,445	2,339,368	2,099,328	2,272,080
Operating expenses	1,172,225	1,324,013	1,153,007	1,253,201	1,503,945
Net earnings	747,385	856,432	1,186,361	846,037	768,735

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 9, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$1,183,000	$694,000	Gain.. $489,000
Gold	.....	15,000	Loss.. 15,000
Total gold and legal tenders	$1,183,000	$709,000	Gain.. $474,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $2,500,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. As the statement last week, however, was made up on rising averages, and the gain through the Treasury payments (for interest and called bonds) counted only in part in that statement, it is not unlikely that the exhibit to-day may be more favorable than here shown.

Week ending April 9, 1886.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$1,183,000	$709,000	Gain.. $474,000
Sub-Treas. operations	8,500,000	6,000,000	Gain.. 2,500,000
Total gold and legal tenders	$9,683,000	$6,709,000	Gain $2,974,000

The Bank of England reports a loss of £529,558 bullion during the week. This represents £30,000 net sent abroad and £499,558 to the interior. The Bank of France shows an increase of 6,865,000 francs gold and of 4,515,000 francs silver, and the Bank of Germany, since the last report, gained 23,288,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 8, 1886.		*April 9, 1885.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	21,921,910	.....	25,294,620	.....
Bank of France	51,491,630	44,448,638	40,295,410	42,469,497
Bank of Germany	19,318,155	17,131,195	12,560,000	15,240,000
Total this week	92,731,695	61,579,833	78,150,030	57,709,497
Total previous week	92,364,323	60,847,390	78,392,836	57,662,828

The Assay Office paid $126,289 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Gold Certific's.*	*Silver Certificates.*
April 2.	$278,880 23	$2,000	$174,000	$67,000	$35,000
" 3.	416,145 16	1,500	190,000	183,000	41,000
" 5.	443,523 46	4,000	231,000	156,000	52,000
" 6.	347,408 96	1,000	249,000	42,000	53,000
" 7.	407,850 36	1,000	339,000	32,000	36,000
" 8.	342,205 78	2,000	264,000	46,000	30,000
Total.	$2,236,013 95	$11,500	$1,447,000	$526,000	$247,000

Included in the above payments were $6,500 in silver coin, chiefly standard dollars.

RELATIVE IMPORTANCE TO THE TRUNK LINES OF LIVE STOCK AND DRESSED BEEF SHIPMENTS.

In view of the controversy that the recent advance in live stock and dressed beef rates has given rise to, statistics bearing upon the relative amount of the tonnage of these two classes of freight possess unusual interest. The figures for 1885 came out two weeks ago, but we have delayed publishing them till now in order to get from Commissioner Fink comparative statistics for previous years which had not previously appeared in full detail. With reference to the merits of the controversy between the opposing interests, it is not necessary to say anything here, though the fact that Mr. Fink—who above all others is competent to decide such a matter, and who has also earned a reputation for fair-mindedness—thinks the new schedule just and defensible, and in fact does defend it most vigorously, is a strong point in favor of the side he represents. Moreover, it must be admitted that in the second letter called forth from Mr. Fink by the criticisms upon the schedule, abundant and substantial reasons are given to show why the rate on dressed beef is of necessity materially higher than that on live stock—a phase of the matter not generally understood by the public.

The dressed beef industry, of course, is a growth of recent years, but outside of those who keep track of the statistics, there are probably few who know to what dimensions it has risen, nor that in point of tonnage furnished the railroads east from Chicago, it occupies a position hardly less important than live cattle, though the individual roads sharing most largely in each species of the freight are different. We say this not as evidencing that the dressed beef shippers are entitled to special consideration, but simply to refer to a noteworthy and significant fact disclosed by the figures bearing upon the subject, which we now submit. Below is a statement of the shipments over the pool lines east from Chicago of cattle, hogs, sheep, and horses and mules, all of which are commonly embraced in the designation of live stock, and also the shipments of dressed beef over the same lines from the same point. The figures cover the last six years.

SHIPMENTS EAST FROM CHICAGO OF EACH KIND OF LIVE STOCK AND OF DRESSED BEEF, FOR SIX YEARS.

	1885.	1884.	1883.	1882.	1881.	1880.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Cattle	386,519	415,122	512,823	492,250	515,502	407,359
Per cent.	45·6	52·8	67·2	68·9	75·0	72·0
Hogs	206,532	162,046	158,557	198,237	156,271	171,110
Per cent.	24·4	20·6	20·8	27·7	22·8	26·8
Sheep	12,575	13,981	16,269	15,687	11,938	7,801
Per cent.	1·4	1·8	2·1	2 1	1·7	1·1
Horses and mules.	10,760	9,644	5,957	3,707	3,520	3,694
Per cent.	1·3	1·2	0·8	0·5	0·5	0·6
Dressed beef	231,631	184,992	69,829	5,581	.....	.....
Per cent.	27·3	23·6	9·1	0·8	.....	.....
Total.	848,020	785,785	763,435	714,912	687,237	649,464

The comparison afforded by the above figures is not absolutely correct, because of certain changes in the method of reporting the figures in the later years, and because some of the newer lines were not in the pool all the time (we mean since they have been open), allowing of shipments over them not reported to the Commissioner, but for the last two years at least the comparison is exact, and it is sufficiently reliable for the whole period of years given to indicate a steady falling off in the tonnage of cattle and a steady and large gain in the shipments of dressed beef. Chief interest of course centres in these two, since it is between them that competition is being waged, though as concerns simply the amount of tonnage, the item of hogs is also of considerable importance among the live stock shipments, having contributed 206,532 tons

during 1885. But taking cattle and dressed beef alone, the shipments of the former in the late year reached 386,519 tons, and of dressed beef 231,634 tons. When it is remembered that a few years ago there was no such thing as dressed beef shipments, the fact that in 1885 they reached 231,634 tons, and were nearly two-thirds as large as the cattle shipments, will appear significant.

But in reality the two species of freight have approached even nearer an equality than these figures would seem to indicate, for the cattle represent gross weight and the dressed beef net weight. If we assume that live cattle yield 60 per cent of dressed meat, (Mr. Armour has stated the average to be 57 per cent) the 386,519 tons shipments of the same would represent an equivalent in dressed beef almost precisely the same as the dressed beef shipments themselves. In a word, during 1885 the Chicago shipments of the two species of beef yielded in actual meat about the same of each. As to the growth of the dressed beef movement, the figures above fix its origin in 1882, but for reasons already mentioned that is hardly correct, the statistics for the earlier years being somewhat imperfect. The comparison given is our own, made up from the yearly returns of the pool lines (covering merely the period of their operations within the pool) as furnished to Mr. Fink. Here is a comparison issued direct from Mr. Fink's office relating to cattle and dressed beef, and which is very interesting as showing the destination of the shipments. Evidently, however, it does not embrace the whole of the movement, but merely the distribution east of the Western termini of the trunk lines. In the matter of dressed beef, though, the statistics for the earlier years are fuller and more complete than those above, and it will be noticed that in 1884 and 1885 the totals agree precisely with those already given, indicating that the whole of the dressed beef shipments reported were distributed within this area. It will be observed, too, that according to this statement the shipments in 1883 were 149,640 tons, while back for 1880 they are stated to have been 30,705 tons, from which the advance to 231,634 tons has now been made.

CATTLE AND DRESSED BEEF FORWARDED FROM CHICAGO—CALENDAR YEARS, 1880 TO 1885.

(Showing the Distribution East of the Western Termini of the Trunk Lines.)

Destinations.	*Actual Tons.*					
	1880.	1881.	1882.	1883	1884.	1885.
New York City—						
Cattle	222,262	265,367	257,281	298,828	191,736	182,199
Dressed beef	.....	114	3,812	23,060	32,722	45,113
Boston—						
Cattle	81,914	96,222	56,391	75,689	54,845	39,931
Dressed beef	9,860	14,105	18,083	29,139	29,644	37,724
Philadelphia—						
Cattle	19,280	30,403	30,137	20,225	15,759	23,235
Dressed beef	.....	10	475	9,033	14,299	22,825
Baltimore—						
Cattle	4,053	3,807	5,035	8,167	6,211	6,016
Dressed beef	.....	.....	1,393	4,160	4,208	7,070
New Eng. States—						
Cattle	45,145	12,021	146	1,003	1,151	2,537
Dressed beef	20,845	20,227	38,627	52,936	58,066	60,252
New York State—						
Cattle	29,632	22,908	21,778	14,491	16,995	7,263
Dressed beef	.....	18	0 07	16,605	24,552	25,506
N. J. & Delaware—						
Cattle	1,560	1,017	1,664	1,558	584	199
Dressed beef	.....	.....	630	6,237	10,019	14,041
Pennsylvania—						
Cattle	1,050	1,283	2,584	8,838	18,500	15,863
Dressed beef	.....	.....	370	5,803	8,740	9,438
Maryl'd & South—						
Cattle	1,808	572	2,594	8,415	4,539	2,830
Dressed beef	.....	.....	878	2,577	5,545	7,701
Eastern Canada—						
Dressed beef	.....	.....	.....	.....	1,592	1,859
Total—						
Cattle	410,204	433,600	383,860	372,214	310,410	281,022
Dressed beef	30,705	43,774	65,775	149,640	184,993	231,634

We may accompany this statement by another also prepared in Mr. Fink's office, showing the *receipts* at New York, Philadelphia, Baltimore, and Boston and other New England points. The difference between these receipts and the Chicago shipments to the same points, is that the receipts cover the movement from other Western points as well as from Chicago. By a comparison of the two we are enabled to form some idea of the proportion of the whole contributed by the latter alone.

CATTLE AND DRESSED BEEF RECEIVED AT NEW YORK CITY, PHILADELPHIA, BALTIMORE, BOSTON AND NEW ENGLAND STATES, 1880 TO 1885.

	Actual Tons.					
	1880.	1881.	1882.	1883.	1884.	1885.
New York City—						
Cattle	420,856	397,937	366,199	302,066	329,223	337,799
Dressed beef	.....	.....	2,683	16,365	34,926	53,347
Philadelphia—						
Cattle	87,780	84,171	80,001	87,905	80,573	70,002
Dressed beef	.....	.....	448	8,601	12,815	19,932
Baltimore—						
Cattle	34,303	35,517	20,188	23,219	21,619	25,226
Dressed beef	.....	.....	879	4,158	4,283	7,022
Boston—						
Cattle	*30,076	106,303	62,548	88,451	65,253	46,328
Dressed beef	*8,364	29,718	20,832	43,711	48,384	56,377
New Eng. States—						
Cattle	*12,986	34,378	13,862	12,443	9,252	7,[illegible]3
Dressed beef	*7,316	45,541	59,818	73,036	72,631	82,302
Total—						
Cattle	586,070	658,336	552,781	604,149	507,920	487,880
Dressed beef	15,680	75,259	93,110	145,871	173,067	219,130

* The tonnage to Boston and New England States during 1880 is from September 13 to December 31 (inclusive) only.

From this we see that while, in 1885, the total tonnage of cattle forwarded from Chicago was 386,519 tons, and to the points first mentioned 281,022 tons, at the points covered by the table now given the receipts were 487,880 tons, which makes it clear that over 200,000 tons at least came from other points than Chicago—probably chiefly Kansas City and St. Louis. At New York the receipts were 337,799 tons, while the shipments from Chicago to this centre were only 182,199 tons, so that while the greater part of our live cattle comes from Chicago, a not inconsiderable part is derived from other districts. In the matter of dressed beef, the case appears to be different. Total Chicago shipments in 1885 were, as already stated, 231,634 tons, but the receipts at the Eastern points given were only 219,180 tons, which difference might be explained by supposing that the remainder went for distribution to other points. But some of the Atlantic cities are credited with having received less than the amount of the shipments to the same from Chicago—as, for instance, Baltimore and Philadelphia. Possibly in reporting the destination of the Chicago shipments some were in a general way reported as for the cities in question, which did not really go to them. One point, however, is clear, namely, that only a small part of the dressed beef sent out goes to New York, the figures, whether we take the Chicago movement or the seaboard receipts, showing that by far the greatest amount of dressed meat is delivered to Boston and the New England States, which really receive very much more meat in that form than in the form of live cattle.

There is one other query connected with this inquiry, and that is as to the position of the various trunk lines with reference either to the tonnage of dressed beef or of live cattle or of both combined. The following table gives full particulars on this point. It shows the amount and percentage of each class of tonnage carried east from Chicago by each of the eight pool lines.

EAST BOUND SHIPMENTS (FROM CHICAGO) OF LIVE STOCK AND DRESSED BEEF, AND THE PERCENTAGE OF EACH CARRIED BY EACH ROAD.

1885.	*Cattle.*		*Hogs.*		*Sheep.*		*Horses and Mules.*		*Dressed Beef.*	
	Tons.	*P.C*	*Tons.*	*P.C*	*Tons.*	*P.C*	*Tons.*	*P.C*	*Tons.*	*P.C*
Chic. & G.Trunk	555	0·1	2,174	1·1	9	0·1	296	2·8	138,517	30·8
Mich. Central...	111,531	28·9	56,257	27·2	287	2·3	739	6·9	7,672	3·3
Lake Shore.....	99,472	25·8	82,906	40·1	4,910	39·3	5,479	50·9	9,74	4·2
Fort Wayne....	83,859	21·7	44,269	21·4	6,179	41·1	2,551	23·7	17,234	7·4
St. L. & Pittsb..	40,637	10·5	926	0·4	166	1·3	239	2·2	6,95	2·9
Balt. & Ohio....	12,186	3·1	5,215	2·6	352	2·8	804	7·5	12,45	5·4
Nickel Plate....	14,008	5·0	6,973	9·9	894	7·1	47	0·4	30,87	7·0
Chic. & Atlantic	24,270	6·3	8,8·2	4·3	758	6·0	602	5·6	1[illegible]	0·0
Total	386,519	100	207,582	100	12,575	100	10,760	100	231,6[illegible]	100

Thus the Chicago & Grand Trunk is the chief party interested in the dressed beef shipments, having carried about 60 per cent of the whole in 1885, and this will account for its protest against the new rates. The Nickel Plate comes next after the Grand Trunk, having 17 per cent. All the other roads have only small percentages. On the other hand, in the cattle tonnage the Grand Trunk has only a nominal share, while the two Vanderbilt roads—Michigan Central and Lake Shore—had 54·7 per cent of the same, and the Pennsylvania roads (Fort Wayne and St. Louis & Pittsburg) 32·2 per cent. Hence the antagonism of interests is as sharply defined between the railroads as between the shippers, each road having its particular class to protect. The Grand Trunk certainly has built up a strong business in dressed beef, and the growth has been steadily going on from year to year. This will be evident from the subjoined exhibit of the distribution among the different roads of the total shipments (live stock and dressed beef combined) for the last six years.

SHIPMENTS EAST FROM CHICAGO OF LIVE STOCK AND DRESSED BEEF, BY ROADS, AND THE PERCENTAGE TO EACH, FOR SIX YEARS.

	1885.	1884.	1883.	1882.	1881.	1880.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Chic. & Grand Trunk	141,581	126,463	53,576	36,034	13,057	11,141
Per cent.	16·8	16·1	7·0	5·0	2·6	1·7
Michigan Central..	176,486	170,788	185,346	194,049	162,426	108,021
Per cent.	20·8	21·7	24·3	27·2	28·0	30·5
Lake Shore.....	202,540	190,927	231,466	271,206	263,846	232,058
Per cent.	23·9	24·3	30·3	37·9	38·4	35 7
Fort Wayne.....	153,036	101,807	127,247	182,570	183,483	169,579
Per cent.	18·0	13·0	16·7	25·5	26 7	26·1
Chic. St. L. & Pittsb.	48,568	42,272	55,453	2,762	2,311	1,936
Per cent.	5·7	5·4	7·2	0·4	0·3	0·3
Baltimore & Ohio ...	31,013	22,180	34,032	28,291	27,114	36,679
Per cent.	3·7	2·8	4·5	4·0	4·0	5·7
Nickel Plate.....	60,288	73,723	41,881	.....	.....	.....
Per cent.	7·1	9·4	5·5	.....	.... ..	.....
Chicago & Atlantic..	34,458	57,625	34,434	.....	.....	. .....
Per cent.	4·0	7·3	4·5	.....	.....	.....
Total...	848,020	785,785	763,435	714,912	687,287	649,464

This table shows not only how decidedly the Grand Trunk's tonnage has increased, but how the tonnage of some of the older lines has decreased. For instance, both the Michigan Central and the Lake Shore had a smaller percentage of the total movement in 1885 than in any other of the years given, and likewise a smaller total in amount if we except the year 1884. The Fort Wayne is also much below its percentage of the earlier years, but has gained considerably on 1883 and 1884. The effect as a whole of the opening of the newer lines has been that the old lines have been in great measure deprived of the benefits of the natural increase in the business that has followed the growth and development of the country, for while the figures given show a steady gain in the tonnage from year to year, if we deduct the amount carried by the Nickel Plate and the Chicago & Atlantic we get a tonnage for the older lines of 714,912 tons for 1882, 687,120 tons for 1883, and 654,437 tons for 1884, from which there was a recovery, however, in 1885 to 753,274 tons, the new lines having lost some of their tonnage in that year.

RAILROAD EARNINGS IN MARCH, AND FROM JANUARY 1 TO MARCH 31.

The statement of earnings for March is not as good as that for February, the increase reported being scarcely more than nominal in amount, while in the month preceding it had been about a million and a quarter dollars. But there were favoring circumstances in February which did not exist in March, which fully account for the difference. The principal distinction of general importance to be noted, is that in February we were comparing with poor totals, the unusually severe weather prevailing in that month in 1885 having had a marked effect in cutting down railroad traffic and earnings nearly everywhere, while in March on the other hand we are comparing with very full figures a year ago, much traffic then having come forward whose shipment had previously been delayed by the adverse meteorological conditions referred to.

In addition, there were some positive influences of an unfavorable character. The railroad strike in the Southwest paralyzed trade in an important section of the country and left many roads for days and even weeks without any earnings. As is known, it is the Gould system that was particularly affected, but in and around St. Louis there are many other roads that also suffered from the same circumstance, only less in degree. Of course the lines running east and north from St. Louis had their traffic materially diminished because nothing was being received at the point in question, and therefore there was nothing to ship, and also because for a time no freight was allowed to be moved through the city and over the bridge. There were, besides, strikes at minor points, extending to roads that are not generally supposed to have experienced such drawbacks. We may mention for instance the Louisville & Nashville which in addition to the obstacles at St. Louis had trouble at Evansville, too, though of a less serious kind. Moreover, many Southern roads could not show such large earnings this year as last because the stimulus afforded by the New Orleans Exposition in 1885 was missing in 1886. As regards Western and Northwestern lines, these had to contend with a diminished grain movement, not only in wheat, where the falling off was heaviest and most pronounced, but also in the other cereals, every species of grain (according to the table further below) showing smaller receipts in the aggregate than a year ago.

One other consideration must be borne in mind. March earnings (speaking of the roads as a whole) have been successively good for a number of years past with only unimportant exceptions. In fact since 1877 our March totals have each year shown an increase—barring only 1884. Here are the figures taken from our tables back to 1880.

Period.	*Mileage.*		*Earnings.*		*Increase or Decrease.*
	Year Given.	*Year Preceding.*	*Year Given.*	*Year Preceding.*	
	Miles.	*Miles.*	$	$	$
Mar., 1880 (50 roads).	.....	.....	16,900,306	13,175,604	*Inc.* 3,724,702
Mar., 1881 (42 roads).	32,208	27,967	14,714,286	13,542,930	*Inc.* 1,171,356
Mar., 1882 (53 roads).	43,232	37,738	20,877,285	16,731,111	*Inc.* 3,646,174
Mar., 1883 (65 roads).	51,622	47,301	25,886,925	22,085,760	*Inc.* 3,751,165
Mar., 1884 (53 roads).	39,201	36,025	16,345,626	17,276,001	*Dec.* 930,375
Mar., 1885 (58 roads)	45,392	43,624	17,290,374	16,587,835	*Inc.* 702,539
Mar., 1886 (63 roads).	47,069	45,974	17,955,075	17,747,728	*Inc.* 207,347

Thus the gain has been not only uninterrupted in the years given, with the exception of 1884, but it has been very heavy, indeed, in some of the years, 1880, 1882 and 1883 showing each over 3½ millions increase. Of course, the roads on which these totals are based are not the same for all the years, but many of them are, which makes the comparison in the general way in which we are using it a pretty fair guide. With reference to individual roads, the result is quite different in many cases, and on some of these there have been losses instead of an accumulation of gains. We now give our usual table, showing earnings and mileage this and last year for each road.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1886.	1885.	*Increase or Decrease.*	1886.	1885.
	$	$	$		
Bost. Hoos.Tun.& W..	47,623	41,137	+6,486	61	61
Buffalo N. Y. & Phil..	193,500	188,969	+4,531	663	663
Buff. Roch. & Pittsb..	97,498	95,543	+1,955	294	294
Burl. Ced. Rap. & No.	241,943	272,369	−30,426	990	990
Canadian Pacific.....	610,000	488,896	+121,104	3,527	3,064
Central Iowa.....	111,034	127,397	−16,363	490	490
Chicago & Alton.....	611,726	680,851	−69,125	849	849

Name of road.	Gross Earnings. 1886.	1885.	Increase or Decrease.	Mileage. 1886.	1885.
	$	$	$		
Chic. & Eastern Ill....	143,707	146,726	—3,019	251	251
Chic. Milw. & St. Paul.	2,031,000	2,081,071	—17,071	4,932	4,804
Chicago & Northwest.	1,983,900	1,936,542	+2,358	3,918	3,843
Chic. St. P. Minn. & O.	517,000	458,824	+58,176	1,339	1,318
Chic. & West Mich....	129,828	112,839	+16,989	413	413
Cin. Ind. St. L. & Ch..	236,368	221,186	+15,182	342	342
*Cin. N.O. & Tex. Pac	159,233	141,803	+17,430	336	336
*Alabama Gt. South	64,541	65,276	—735	295	295
*N. O. & North East	33,742	43,853	—10,111	196	196
*Vicksb & Meridian	27,676	25,002	+2,674	142	142
*Vicksb. Sh. & Pac.	19,339	20,704	—1,365	170	170
*Cin. Wash. & Balt...	132,342	110,390	+21,043	281	281
Cleve. Akron & Col...	42,731	40,108	+2,623	144	144
Col. Hock. V. & Tol...	198,596	214,330	—15,734	324	324
Denv. & Rio Grande.	493,584	491,463	+2,121	1,317	1,317
Denv. & Rio Gr. West.	83,472	69,335	+14,137	368	368
*Des Moines & Ft. D..	25,106	23,505	+1,601	143	143
Detroit Lans'g & No..	97,385	97,757	—372	261	261
Evansv. & T. Haute.	58,429	60,818	—2,389	146	146
Flint & Pere Marq...	199,508	158,108	+41,395	361	361
†Grand Trunk of Can.	1,226,262	1,087,709	+138,562	2,918	2,918
Gulf Col. & Santa Fe.	140,335	93,634	+46,701	625	536
Ill. Cent. (Ill. Div.)...	490,961	555,369	—64,408	953	953
Do (So. Div.)...	313,039	419,431	—106,392	711	711
Do (Iowa lines)	153,700	154,082	—382	402	402
Ind. Bloom. & West..	203,877	227,089	—23,212	532	532
Ind. Decatur & Sp....	30,862	25,744	+5,118	152	152
*Kan C. Ft. S. & Gulf	144,869	151,096	—6,227	389	389
*Kan. C. Sp. & Mem..	95,724	106,040	—10,316	282	282
Long Island	193,824	177,229	+16,595	351	351
Louis. Ev. & St. Louis	72,832	51,000	+21,832	253	253
Louisville & Nashv...	1,100,905	1,281,516	—180,611	2,015	2,065
*Marq. Hough. & On.	19,747	13,647	+6,100	160	160
‡Mexican Central	337,700	360,178	—22,478	1,236	1,236
Milw. L. Sh. & West..	146,820	100,771	+46,049	533	486
Milwaukee & North..	56,740	52,822	+3,918	235	235
Mobile & Ohio.....	143,971	190,956	—16,985	528	528
N. Y. City & North'n.	44,369	33,101	+11,268	54	54
N. Y. Ont. & West'n..	a 97,381	148,503	—51,122	321	373
Norfolk & Western...	246,925	193,471	+53,454	503	503
Northern Pacific.	856,962	691,612	+165,350	2,741	2,433
Ohio Southern.....	38,946	15,596	+23,350	128	128
Peoria Dec. & Evansv.	56,678	59,791	—3,113	254	254
Rich. & Danville.....	392,600	360,562	+32,038	774	774
Char. Col. & Aug....	84,019	75,578	+8,441	363	363
Columbia & Gr'v...	78,560	69,062	+9,498	294	294
Virginia Midland...	113,981	113,698	+283	353	353
West. No. Carolina.	45,606	38,586	+7,020	274	274
St. Joseph & Gd. Isl..	111,288	118,062	—6,774	252	252
St. L. A. & T. H. main line	89,655	113,951	—24,296	195	195
Do do (branches).	57,979	68,058	—10,079	138	138
St. Louis & San Fran..	385,767	385,714	+53	871	815
St. Paul & Duluth....	76,746	62,055	+14,691	225	225
St. Paul Minn. & Man.	590,000	576,011	+13,989	1,471	1,471
*Texas & St. Louis ...	93,823	69,666	+24,157	735	735
Wab. St. Louis & Pac.	1,022,816	1,011,536	—18,720	2,262	2,262
Total (63 roads) ..	17,955,075	17,747,728	+207,347	47,069	45,974
Oregon R'way & Nav.	416,900	347,909	+68,991	.....	.....
Grand total.....	18,371,975	18,095,637	+276,338	.....	.....

* Includes three weeks only of March in each year.
† For four weeks ended March 27.
‡ Mexican currency.
a Earnings of West Shore trains south of Cornwall no longer included.

The conspicuous gains here are those of the Canadian Pacific, the Grand Trunk of Canada, and the Northern Pacific. The Canadian Pacific increase, of course, is chiefly accounted for by the larger amount of mileage operated. The gain on the Northern Pacific is supposed to be in part at least the result of the blockade at St. Louis—passengers taking the northern route to avoid possible detention and delay—though in great measure the gain may be considered merely a natural recovery of a portion of the previous year's loss, which had been very heavy. The increase on the Grand Trunk of Canada may be taken as reflecting the better state of trunk-line affairs prevailing this year, as may also the gain on the Cincinnati Washington & Baltimore, while the loss on the Alton & Terre Haute may be attributed to the difficulties at St. Louis.

The leading Northwestern lines record but immaterial changes, which in general are the reverse of the changes shown a year ago—that is, a decrease last year is in most cases followed by an increase this year, and *vice versa*. Both the St. Paul and the Chicago & Northwest had very heavy gains in March, 1885; now the one has a small decrease and the other a small increase. The Omaha, which a year ago had a small decrease, this year has a considerable increase. The St. Paul & Duluth and the Manitoba likewise have increases now, against decreases in 1885. The Central Iowa has lost more than its previous gain. The Illinois Central on its main line had a heavy increase in 1885, and now has an almost equally heavy decrease. The Chicago & Eastern Illinois loses but a trifle of its 1885 increase. As already said, the grain movement at the West was smaller this year than last, and the falling off is nowhere so perceptible as at Chicago, as the following table of the receipts during the month at that point will show.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JAN. 1.

	March. 1886.	1885.	1884.	Since Jan. 1. 1886.	1885.	1884.
Wheat, bush	627,832	1,881,156	850,828	1,491,308	5,208,377	3,091,077
Corn.. bush.	5,620,398	5,535,055	4,618,662	12,612,978	14,991,293	10,476,767
Oats...bush.	2,442,091	2,826,116	2,779,637	7,053,420	7,587,906	7,597,959
Rye....bush.	69,626	156,709	139,672	196,418	370,647	642,909
Barley bush.	1,110,886	1,305,840	661,241	3,405,201	3,446,929	2,157,054
Total grain.	9,870,335	11,701,877	9,015,043	24,792,325	31,701,843	20,868,766
Flour...bbls.	809,685	659,458	433,169	755,743	1,517,853	1,304,289
Pork... bbls	877	8,385	2,071	6,730	16,937	9,666
Cut m'ts.lbs.	12,965,712	9,887,330	8,187,345	43,327,573	43,696,366	30,429,215
Lard .... lbs.	6,235,261	2,856,878	3,503,408	19,218,583	13,911,871	17,728,809
Live hogsNo	419,435	402,039	231,175	1,560,482	1,616,345	1,145,923

Corn maintained its aggregate of 1885, but the other species of grain—particularly wheat—experienced a heavy contraction, so that the total of all kinds of grain was nearly two million bushels less than in 1885. The decline in wheat is chiefly in the spring variety, in which the Northwestern lines are interested. In addition to the decrease in grain, there was a falling off of 350,000 bbls. in flour. At the other principal Western points there has also been a decline in a number of cases, as will appear from the following table of the movement for the four weeks ended March 27.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Mar., 1886	265,512	564,163	5,320,323	2,236,593	985,701	62,061
4 wks., Mar., 1885	497,413	1,331,871	4,993,066	2,529,400	949,374	122,270
Since Jan. 1, '86.	709,317	1,402,692	12,186,508	6,788,110	3,259,023	146,131
Since Jan. 1, '85.	1,171,101	4,464,382	14,153,201	7,058,308	2,511,970	328,771
Milwaukee—						
4 wks., Mar., 1886	280,754	478,218	87,020	85,664	384,695	23,160
4 wks., Mar., 1885	46,195	779,261	30,660	95,331	463,251	28,560
Since Jan. 1, '86.	755,739	1,129,884	173,590	300,804	1,412,700	77,650
Since Jan. 1, '85.	349,115	2,790,159	140,930	316,581	1,340,314	97,390
St. Louis—						
4 wks., Mar., 1886	52,936	179,479	2,695,390	330,210	106,800	21,511
4 wks., Mar., 1885	97,056	408,224	2,759,655	485,960	218,400	71,054
Since Jan. 1, '86.	150,325	685,334	6,217,713	1,050,827	381,735	74,181
Since Jan. 1, '85.	283,765	2,138,749	8,321,979	1,171,756	650,510	132,704
Toledo—						
4 wks., Mar., 1886	16,807	270,377	312,256	19,879	20,817	4,646
4 wks., Mar., 1885	7,280	326,816	356,572	12,201	5,561	4,688
Since Jan. 1, '86.	49,065	645,211	1,021,333	65,846	81,156	21,854
Since Jan. 1, '85.	24,698	1,497,275	931,891	34,913	30,083	7,675
Detroit—						
4 wks., Mar., 1886	10,666	377,130	273,549	130,838	81,072	.....
4 wks., Mar., 1885	9,622	364,904	463,738	81,539	73,899	.....
Since Jan. 1, '86.	36,412	1,060,490	1,231 333	405,980	257,021	.....
Since Jan. 1, '85.	26,081	1,141,536	1,167,637	199,432	157,905	.....
Cleveland—						
4 wks., Mar., 1886	15,813	195,453	122,030	85,720	29,550	.....
4 wks., Mar., 1885	11,241	197,950	118,500	60,000	15,042	.....
Since Jan. 1, '86.	42,643	492,653	425,560	258,620	64,803	.....
Since Jan. 1, '85.	87,432	462,850	317,500	173,300	44,942	1,000
Peoria—						
4 wks., Mar., 1886	5,155	80,300	591,460	644,105	49,800	19,500
4 wks., Mar., 1885	29,130	22,050	1,454,210	911,440	86,400	33,500
Since Jan. 1, '86.	13,195	72,900	2,288,515	2,080,350	158,400	60,000
Since Jan. 1, '85.	51,405	81,910	3,415,835	2,380,795	236,400	129,990
Duluth—						
4 wks., Mar., 1886	.....	272,982	.....	.....	.....	.....
4 wks., Mar., 1885	.....	202,586	.....	.....	.....	.....
Since Jan. 1, '86.	.....	893,431	.....	.....	.....	.....
Since Jan. 1, '85.	.....	1,654,590	.....	.....	.....	.....
Total of all—						
4 wks., Mar., 1886	647,743	2,368,102	9,353,528	3,539,000	1,071,435	130,878
4 wks., Mar., 1885	697,917	3,710,662	10,176,401	4,175,871	1,811,924	260,072
4 wks., Mar., 1884	598,354	2,349,697	10,441,728	4,178,838	1,058,569	238,832
Since Jan. 1, '86.	1,756,746	6,382,594	23,547,582	10,859,537	5,607,838	419,816
Since Jan. 1, '85.	1,948,597	14,234,451	28,531,073	11,335,0-6	4,972,160	697,530
Since Jan. 1, '84.	1,775,900	7,541,970	30,748,797	11,608,584	3,476,954	792,085

In the Middle Western section there are some good returns of earnings, as witness the exhibits of the Cleveland Akron & Columbus, the Indianapolis Decatur & Springfield, and the Ohio Southern, the latter of which, however, had very small earnings a year ago because of a strike. In the same section the Cincinnati Indianapolis St. Louis & Chicago does very well, and has continuous gains. The Indiana Bloomington & Western, though, loses a good part of its 1885 increase. In Michigan, where the losses were very heavy a year ago, the roads now report very decided gains, and in Wisconsin the Milwaukee & Northern and the Milwaukee Lake Shore & Western have an uninterrupted increase. On the other hand, when we go towards the southwest we find the Chicago & Alton with another decrease, though the St. Louis & San Francisco follows its 1885 loss up with a trifling gain in 1886. The Texas & St. Louis has a large increase as heretofore,

and very likely the trouble on the Gould Southwestern roads helped it somewhat during the month. But the Gulf Colorado & Sante Fé down in Texas is also to be mentioned for a conspicuous augmentation of earnings.

The cotton movement favored the roads in Texas this year. In fact, it favored the roads nearly everywhere in the South, and yet we have some very bad exhibits from that section. Why? Because the New Orleans Exposition added so much to the earnings of a number of roads a year ago. Among these latter may be mentioned the Louisville & Nashville, the Illinois Central Southern line, and the other parallel roads running to St. Louis. It will be found that among the roads on the Atlantic coast, where the Exposition could not have been much of an influence in 1885, and where, therefore, the larger cotton movement this year was free to exert its full effects upon earnings, the returns as a rule are quite favorable, and one or two of them excellent. The Norfolk & Western, for instance, has swelled its total in a noteworthy way, while all the Richmond & Danville roads report a larger or smaller gain, after an increase in the previous year too. The roads in the Cincinnati New Orleans & Texas Pacific system show the effects of the two sets of influences at work very plainly, for while the lines to New Orleans (New Orleans & Northeastern and Alabama Great Southern) both have losses, the other three with one exception have enlarged totals. The cotton movement at all the ports in the month for three years has been.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31, 1886, 1885 AND 1884.

Ports.	March.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston.....bales	20,299	6,912	37,070	115,406	61,391	118,447
Indianola, &c.....	.....	370	103	.....	1,280	703
New Orleans.....	94,962	69,717	70,311	468,232	380,783	374,205
Mobile.....	7,667	4,171	9,463	76,083	47,609	47,706
Florida.....	1,666	6,434	5,029	14,751	23,843	15,699
Savannah.....	37,211	11,563	18,115	149,940	91,400	99,333
Brunswick, &c	488	24	160	3,370	1,081	1,262
Charleston.....	23,480	10,164	20,182	74,630	66,950	82,743
Port Royal, &c.....	1,809	193	358	4,121	1,932	2,509
Wilmington.....	6,651	1,354	2,577	19,109	10,119	13,100
Morehead City, &c..	2,015	82	850	3,131	1,633	2,061
Norfolk.....	36,821	21,274	27,018	133,522	100,157	133,701
West Point, &c.....	18,312	6,000	12,150	61,704	33,825	53,190
Total.....	251,387	138,318	202,921	1,124,722	802,012	944,755

For the first quarter of the year the exhibit, all things considering, is quite good. There are a not a few roads that fall behind a year ago, but neither in number nor in the aggregate amount of loss are they so prominent as the roads having an increase. The heaviest decrease is mostly on Southern or Southwestern lines, though the Wabash also shows a large falling off. Among the roads having enlarged earnings, the Texas & St. Louis and the Gulf Colorado & Santa Fe are conspicuous for heavy gains, and so are the Grand Trunk of Canada, the Canadian Pacific, and the St. Paul & Omaha. Following are full particulars with regard to each road.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1886.	1885.	Increase.	Decrease.
	$	$	$	$
Boston Hoosac T. & W..	128,297	96,202	32,095	.....
Buffalo N. Y. & Phil....	531,335	492,911	41,921	.....
Buffalo Roch. & Pitts...	302,037	257,071	44,966	.....
Burl. Cedar Rap. & No.	627,054	698,625	.....	71,571
Canadian Pacific.....	1,595,815	1,313,237	282,578	.....
Central Iowa.....	292,907	299,636	.....	6,729
Chicago & Alton.....	1,710,962	1,865,008	.....	154,046
Chic. & Eastern Illinois.	404,448	383,012	21,436	.....
Chicago Milw. & St. Paul	5,043,000	4,943,964	99,036	.....
Chicago & Northwest ...	4,995,507	4,979,025	16,482	.....
Chic. St. P. Minn. & Omaha	1,242,666	1,097,319	155,347	.....
Chicago & West Mich....	309,429	255,264	54,165	.....
Cin. Ind. St. L. & Chic...	631,531	597,174	34,357	.....
*Cin. New Orl. & Tex. Pac.	567,248	539,529	27,719	.....
*Alabama Gt. South'n	255,084	268,517	.....	13,433
*New Orleans & No. E.	147,350	169,821	.....	22,471
*Vicksburg & Meridian	118,723	103,476	15,247	.....
*Vicksburg Sh. & Pac.	105,282	77,763	27,519	.....
*Cin. Wash. & Baltimore	421,487	415,585	5,902	.....
Cleve. Akron & Col.....	109,655	105,294	4,361	.....
Col. Hock. Val. & Tol...	525,921	539,587	.....	13,666
Denver & Rio Grande...	1,326,234	1,292,112	34,122	.....
Denver & Rio Gr. West.	211,136	198,991	12,145	.....
*Des Moines & Ft. Dodge	75,457	76,140	.....	683

* Includes three weeks only of March in each year.

Name of Road.	1885.	1884.	Increase.	Decrease.
	$	$	$	$
Detroit Lansing & No...	252,612	237,416	15,196	.....
Evansv. & T. Haute.....	165,448	158,452	6,996	.....
Flint & Pere Marquette	508,544	431,530	77,014	.....
Grand Tr. of Canada...	3,380,722	3,200,669	180,053	.....
Gulf Col. & Santa Fe....	434,063	271,639	162,424	.....
Ill. Central (Ill. Div.)....	1,424,201	1,519,844	.....	95,640
Do (South. Div.)	1,001,845	1,239,629	.....	237,784
Do (Iowa Div.)..	360,180	359,828	352	.....
Indiana. Bloom. & West.	578,895	563,151	15,744	.....
Indianap. Dec. & Spring.	98,854	85,632	13,227	.....
*Kan. City Ft. S. & Gulf.	504,133	583,191	.....	79,058
*Kan. City Sp. & Mem..	282,060	409,614	.....	127,554
Long Island.....	484,976	465,201	19,775	.....
Louisv. Evansv. & St. L.	187,047	154,301	32,746	.....
Louisville & Nashville..	3,200,192	3,535,573	.....	335,381
*Marq. Houghton & Ont.	67,665	51,966	15,699	.....
†Mexican Central	932,156	961,856	.....	29,700
Milw. L. Shore & West'n.	339,588	247,159	92,429	.....
Milwaukee & Northern.	142,266	131,934	10,332	.....
Mobile & Ohio.....	458,316	557,131	.....	98,785
New York City & No....	117,639	89,317	28,322	.....
N. Y. Ontario & West'n.	a259,316	349,561	.....	90,245
Norfolk & Western.....	687,621	619,007	68,614	.....
Northern Pacific.....	1,931,532	1,815,158	116,374	.....
Ohio Southern.....	127,715	104,246	23,469	.....
Peoria Dec. & Evansv...	173,444	176,598	.....	3,154
Richmond & Danville...	1,017,640	996,105	21,535	.....
Char. Col. & Augusta.	232,139	237,165	.....	4,726
Col. & Greenville.....	212,291	211,716	575	.....
Virginia Midland.....	305,613	317,607	.....	11,994
West. Nor. Carolina...	122,103	105,467	16,636	.....
St. Joseph & Gr'd Island	277,663	289,060	.....	11,397
St. L. A. & T. H. main line	268,604	311,008	.....	42,404
Do do (branches) ..	178,908	199,358	.....	21,350
St. Louis & S. Francisco.	970,979	1,004,310	.....	33,331
St. Paul & Duluth.....	213,461	200,245	13,216	.....
St. Paul Minn. & Man...	1,424,176	1,433,353	.....	9,177
*Texas & St. Louis.....	304,249	218,181	86,068	.....
Wabash St. L. & Pac...	2,891,616	2,994,100	.....	102,454
Total (63 roads).....	48,212,005	47,902,841	1,926,197	1,617,033
Oregon Railway & Nav.	922,373	776,483	145,890	.....
Grand total	49,134,378	48,679,324	2,072,087	1,617,033
Net increase.....			455,054	.....

* Includes three weeks only of March in each year.
† To March 27. ‡ Mexican currency.
a Earnings of West Shore trains south of Cornwall no longer included.

Net earnings for February are of an unusually favorable character, and among all the roads reporting the Louisville & Nashville, the Memphis & Charleston and the Mobile & Ohio are the only ones that have smaller net than in the previous year. Some of the roads had suffered heavy losses in this previous year, but by no means all of them, and in a number of cases we have gains this year, after gains in 1885. The loss on the Louisville & Nashville is small alongside of its 1885 increase. Among the roads that have particularly distinguished themselves for larger net this year are the Pennsylvania, the Burlington & Quincy, the Denver & Rio Grande, the Cincinnati Indianapolis St. Louis & Chicago, the Erie, the New York & New England, the Northern Central, the Norfolk & Western, the Union Pacific and the Ohio & Mississippi. Below are all the roads that have reported.

GROSS AND NET EARNINGS TO LATEST DATES.

Name of Road.		February.		Jan. 1 to Feb. 28.	
		1886.	1885.	1886.	1885.
		$	$	$	$
Atch. Top. & S. Fe...	Gross.	1,057,407	1,064,748	1,919,610	2,180,446
	Net...	451,114	411,526	747,386	856,432
Baltimore & Potom..	Gross.	93,804	92,841	194,89.	192,313
	Net...	33,611	31,589	71,687	61,618
Buff. N. Y. & Phila..	Gross.	171,624	149,661	341,335	303,942
	Net...	28,723	15,883	50,51.	36,590
Canadian Pacific....	Gross.	485,457	400,577	985,815	824,341
	Net...	69,717	66,423	116 09.	151,129
Chesap. & Ohio.....	Gross.	273,241	218,094	534,110	511,004
	Net...	80,287	36,417	141,963	114,394
Eliz. Lex. & B. S...	Gross.	63,631	48,682	122,9.9	101,323
	Net...	16,103	15,395	30,411	29,900
Ches. Ohio & S. W...	Gross.	113,630	112,186	230,896	227,704
	Net...	33,873	29,059	64,754	54,904
Chicago. Burl. & Q..	Gross.	1,830,275	1,601,915	3,216,996	3,594,399
	Net...	818,233	498,638	1,220,555	1,361,218
Cin. Ind. St. L. & C...	Gross.	199,168	172,514	395,163	375,988
	Net...	68,901	51,176	147,291	120,523
Denver & Rio Gr....	Gross.	427,747	395,308	832,650	800,649
	Net...	130,049	97,675	218,590	171,131
Des Moines & Ft. D..	Gross.	3 ,957	27,724	50,3 1	52,935
	Net...	9,582	6,731	8,941	11,184
E. Tenn. Va. & Ga...	Gross.	341,386	311,894	665,418	733,779
	Net...	120,274	111,878	224,218	212,162
Louisv. & Nashv	Gross.	1,049,266	1,083,308	2,099,287	2,254,057
	Net...	343,814	404,858	755,65	861,838
Louisv. N. O. & Tex.	Gross.	139,210	93,617	293,958	187,914
	Net...	34,043	23,573	70,91.	32,878
Memphis & Charl....	Gross.	106,231	101,147	221,39.	242,513
	Net...	20,185	16,695	51,537	def. 4,999
†Mexican Central...	Gross.	277,581	282,747	544,456	601,678
	Net...	113,470	124,904	222,8 5	282,689
Mobile & Ohio.....	Gross.	147,57.	164,494	314,375	3 6,175
	Net...	30,383	35,179	72,73.	91,715
Nash. Chat. & St. L..	Gross.	184,652	174,919	370,171	359,905
	Net...	74,310	69,845	147,062	148,774
*N. Y. L. E. & W....	Gross.	1,551,486	1,371,624	3,0 3,0 .	2,687,067
	Net...	332,587	235,827	634,845	406,465
N. Y. & New Eng....	Gross.	270,924	226,097	539,18.	456,517
	Net ...	93,931	73,495	178,023	123,287

* Including 65 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad. † Mexican currency.

NAME OF ROAD.	February.		Jan. 1 to Feb. 28.	
	1886.	1885.	1886.	1885.
	$	$	$	$
Norfolk & Western..Gross.	221,789	196,281	440,696	425,536
Net...	84,332	72,806	161,999	178,267
Northern Central...Gross.	440,961	389,049	831,084	793,265
Net...	173,278	136,819	317,567	304,551
Northern Pacific....Gross.	591,240	569,961	1,074,570	1,123,516
Net..	182,708	168,009	212,780	281,017
Ohio & Mississippi ..Gross.	271,430	267,879	548,610	568,179
Net...	55,631	21,725	116,481	95,637
Pennsylvania (all lines east of Pittsb. & Erie)..Gross.	3,549,475	3,075,703	6,971,011	6,353,222
Net...	1,267,604	830,489	2,210,145	1,521,063
Philadelp'a & Erie ..Gross.	233,026	208,200	451,856	430,217
Net...	100,750	58,816	167,837	123,749
Phila. & Reading....Gross.	1,949,242	1,791,645	4,004,826	3,641,011
Net...	726,091	610,267	1,481,577	1,213,637
P. & R. Coal & Iron .Gross.	726,776	969,622	1,641,136	1,814,411
Net...	df164,017	df.40,192	df.313,417	df. 101.037
St. Jo. & Gd. Isl'd...Gross.	113,016	83,200	166,375	170,098
Net...	61,109	26,907	71,305	52,000
Union Pacific.....Gross.	1,635,140	1,563,949	3,063,169	3,238,898
Net...	447,276	380,882	604,552	867,274
West Jersey..... .....Gross.	64,028	56,911	132,520	127,065
Net...	15,103	7,203	31,231	25,952

NAME OF ROAD.	January.		Jan. 1 to Jan. 31.	
	1886.	1885.	1886.	1885.
	$	$	$	$
Burl. Ced. R. & No..Gross.	177,563	223,719	177,563	223,719
Net...	18,426	50,887	18,426	50,887
‡Central Pacific.....Gross.	805,809	1,096,535	805,809	1,096,535
Net...	331,381	610,081	334,381	610,081
Clev. Col.Cin. & Ind. Gross.	285,733	287,001	285,733	287,001
Net...	66,371	63,810	66,371	63,810
Danville Gl. & O. R..Gross.	6,406	.....	6,406	.....
Net...	1,600	.....	1,600	.....
Dayton & Ironton ..Gross.	21,252	20,566	21,252	20,566
Net...	2,208	def.1,990	2,208	def.1,990
Ft. Worth & Den. C..Gross.	24,484	22,719	24,484	22,719
Net...	8,568	10,301	8,568	10,301
Maine Central .....Gross.	187,127	183,194	187,127	183,194
Net...	35,639	36,477	35,639	36,477
Oregon Imp. Co.....Gross.	193,022	233,124	193,022	233,124
Net ..	5,675	41,499	5,675	41,499
Oregon Short Line .Gross.	113,250	101,418	113,250	101,418
Net ..	18,084	31,330	18,084	31,330
Southern Pacific Co.—				
Galv. Har. & S. A. Gross.	199,347	211,027	199,317	211 097
Net...	29,508	87,344	29,508	87,344
G. W. Tex. & Pac..Gross.	6,649	.....	6,649	.....
Net...	1,211	.....	1,211	.....
Louisiana West'n..Gross.	51,321	39,828	51,321	39,828
Net...	25,227	19,007	25,227	19,007
Morgan's La. & T.Gross.	383,229	346,363	383,229	346,363
Net...	125,191	119,437	125,191	119,437
N. Y. Tex. & Mex..Gross.	11,730	.....	11,730	.....
Net...	def. 1,028	.....	def. 1,028	.....
Texas & New Orl..Gross.	82,703	65,075	82,703	65,075
Net...	38,395	23,709	38,395	23,709
Atlantic system...Gross.	734,978	662,363	734,978	662,563
Net...	218,503	240,347	218,503	240,347
Pacific system.....Gross.	1,273,142	1,683,102	1,273,442	1,683,102
Net...	488,661	873,432	488,664	873,432
Tot. both systems.Gross.	2,008,420	2,345,465	2,008,420	2,345,465
Net...	707,167	1,113,779	707,167	1,113,779
So. Pac. of N. Mex.. Gross.	47,699	52,876	47,699	52,876
Net...	21,704	29,285	21,704	29,285
Do Arizona..Gross.	111,948	138,363	111,948	138,363
Net...	51,691	78,996	51,691	78,996
Do Califor'a.Gross.	221,674	274,763	221,674	274,763
Net...	71,950	118,713	71,950	118,713
S.P.of Cal.,No.Div.Gross.	70,996	102,622	70,996	102,622
Net...	16,981	39,649	16,981	39,649

‡ Embraces the 1,650 miles north of Goshen.

RATES OF MONEY AT LEADING CITIES.

In our article on the rates of money at leading cities a few weeks ago, Cincinnati was omitted on account of our inability to secure reliable figures for that centre. Through the courtesy, however, of Mr. Theodore Stanwood, Cashier of the First National Bank of Cincinnati, we are now enabled to present a table in the same form as that for the other cities. Mr. Stanwood has consulted leading local authorities, and made a careful comparison and compilation of their figures. It will be noticed that as regards the cheapness at which accommodation can be secured, Cincinnati, among Western cities, stands on a par with Chicago.

CINCINNATI.	1885.		1884.		1883.	
	Range for—		Range for—		Range for—	
	Call Loans.	Prime Paper, (60 to 90 days.)	Call Loans.	Prime Paper. (60 to 90 days.)	Call Loans.	Prime Paper, (60 to 90 days.)
January.....	4—6	5—7	4—6	5—8	5—7	5—7
February.....	3½—6	5—7	4—6	5—7	4—6	5—7
March.....	3½—6	5—7	4—6	5—7	5—7	6—8
April.....	4—6	5—7	4—7	5—7	6—7	6—9
May.....	4—6	5—6	4—6	5½—8	5—7	6—7
June.....	4—6	5—7	6—8	6—9	4—6	5—7
July.....	4—6	4½—7	6—8	6—8	5—6	5—7
August.....	4—6	5—7	5—7	6—9	5—7	5—8
September.....	4—6	5—7	5—7	5½—7	5—6	5—7
October.....	3½—5	5—6	5—6	5½—8	4—6	5—7
November.....	3½—5	5—7	4—7	5—7	5—6	5—7
December.....	3½—5	5—7	4—6	5—8	5—6	5—8
Average.	23—59	5—65	47—62	51—73	15—68	51—75

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Mar. 25.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·23⅜ @12·23¾	Mar. 25	Short.	12·05
Amsterdam.	Short.	12 0½ @12·1½	Mar. 25	....	.....
Hamburg...	3 mos.	20·54 @20·57	Mar. 25	Short.	20·42
Berlin	"	20·54 @20·57	Mar. 25	"	20·42
Frankfort...	"	20·54 @20·57	Mar. 25	"	20·42
Vienna.....	"	12·70 @12·72½	Mar. 25	"	12·58
Trieste	"	12·70 @12·72½	....	....	.....
Antwerp .. .	"	25·35 @25·10	Mar. 25	Short.	20·42
St. Petersb'g	"	23⅞ @23¾	Mar 25	3 mos.	24 1/32
Paris.....	Short.	25·15 @25·22½	Mar. 26	Short.	25·16
Paris.....	3 mos.	25·32½ @25·37½	....	....	.....
Genoa	"	25·46¼ @25·50	....	....	.....
Madrid.....	"	45¾ @45⅝	Mar. 25	3 mos.	46·50
Cadiz.....	"	45¾ @45⅝	....	....	.....
Lisbon..... ..	"	52 1/16 @52	....	....	.....
Alexandria .	"	.....	....	....	.....
Constant'ple	"	.....	Mar. 26	3 mos.	111·00
Bombay	Dem'd	1s. 6 1/16d.	Mar. 27	Tel. t'rs	1s. 5 29/32d.
Calcutta.....	"	1s. 6 1/16d.	Mar. 27	"	1s. 5 15/16d.
New York...	....	.....	Mar. 27	60 days	4·86¼
Hong Kong.	....	.....	Mar. 27	4 mos.	3s. 3 7/8d.
Shanghai....	....	.....	Mar. 27	"	4s. 7¼d.

[From our own correspondent.]

LONDON, Saturday, March 27, 1886.

The first quarter of 1886, just completed, will not be noted for having witnessed any distinct improvement in the commercial position. Business throughout has been quiet, and the past week has not been characterized by any new effects; in fact, the colonial wool sales just commenced have indicated growing heaviness rather than a relief of depression. There are, however, satisfactory signs observable which lead us to indulge in hopes of a brighter future. Symptoms of an endeavor to resuscitate trade are at length to be seen. The chief railway companies have apparently recognized that some action on their part is necessary. They have no doubt been hastened in their decision by Mr. Mundella's bill. The exigencies of the time demanded that some relief should be granted, and if it be not nearly so full as it should have been, it is at least something to know that our export trade will be stimulated. The Northwestern, the Great Western and the Midland companies have notified the South Staffordshire and Birmingham iron masters that from the beginning of April finished iron rates to London for export will be reduced 2s. 6d. per ton, but nothing under ten lots, instead of two lots as heretofore, will be carried at the reduction. Rates from Birmingham and East Worcestershire to Liverpool are also lowered 1s., but from Wolverhampton they remain unaltered. It is noted that no change is made in the carriage of goods for the home trade, and the movement, therefore, is apparently initiated by the desire to enable the home manufacturer to compete more profitably in foreign markets. Why should there not be an attempt also to develop the home trade? The purchasing power of the community has been materially depreciated of recent years by the continued agricultural depression, and to insure healthy consumption it is imperative that manufacturers should work for as low a profit as possible, commensurate with commercial safety. To enable them to do so effectively they should receive the support of low rates of tariff, and unless they be obtained the enterprising German will secure a yet stronger foothold here than he already possesses. Half measures at such moments as the present are of very little effect. To be productive of real good a thorough revision of the whole scale of charges is eminently desirable, and a re-arrangement should be devised which would favorably influence the interests of all concerned. Any losses that the railway companies might have to put up with in the immediate future would be more than made up to them later on by the permanent establishment of a much healthier state of business than we have been enjoying for some time past.

It is a coincidence as showing the estimate labor places upon the trade prospect that the strikes agitating America and Belgium are not against any reduction but for an advance in wages. An advance in the pay of the continental workman would be gladly welcomed by our manufacturing circles. Continental cheap labor and long hours of work have told very severely upon us, and if labor carries the day in Belgium we shall find ourselves in a proportionately advantageous position. The parity of wages between the English and Continental workman will doubtless be achieved in due course of time, but any such economical adjustments are not obtained except by very slow processes, and will certainly not be realized until the very remote future. The maintenance of cordi

relations between capital and labor in this country is of prime importance just now, and it is to be desired that the disputes raging abroad will not be reproduced here. Agitation of that description would only further cripple our already sufficiently stagnated industries and augment the army of the unemployed, thereby accentuating the distress which has been the characteristic of the severe winter now happily departing from us. A genial spring will give some sort of mild stimulus to business, but we must look abroad for a powerful factor. It is some satisfaction to know that the German financial syndicate, according to private advices, have not succeeded in obtaining that footing in China they hoped to secure. Instead of success crowning their efforts, something approaching to the reverse is said to have occurred, and consequently this important field is still unoccupied, and is open to all those who have the energy and determination to explore it. Possibly, however, the Chinese will at first proceed very slowly with railway construction, and will be content to await the results of tentative efforts before embarking upon more ambitious schemes.

The money market has been in a very quiet and featureless condition. The commercial demand has been limited in the extreme, and rates have still had a tendency to decline. The weekly Bank of England return is quite an unimportant document. The variations are comparatively insignificant, and the proportion to liabilities remains practically the same as last week—namely, 41·17 per cent. Public deposits have increased £1,107,104, but as a set-off other deposits have declined £1,207,217. Bullion increased £81,913, notwithstanding the export of £50,000. Both the reserve of notes and coin and the stock of bullion are about £3,500,000 less than at this time last year.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Feb. 19	2	1⅛@—	1⅛@—	1⅛@1⅛	1⅛@1¼	1¼@2¼	2¼@2½	1	¾	1 -1
" 26	2	1⅛@—	1¼@—	1⅛@—	1¼@2	2 @2½	2¼@2¾	1	1	1¼-1¼
Mar. 5	2	1⅛@—	1¼@—	1⅛@—	1¼@2	2 @2½	2¼@3	1	1	1¼-1¼
" 12	2	1⅛@—	1¼@—	1⅛@—	1¼@2	2 @2¼	2¼@3	1	1	1¼-1¼
" 19	2	1¼@—	1⅛@—	2 @—	1⅛@2	2⅛@2⅛	2⅛@3	1	1	1¼-1⅛
" 26	2	1¼@—	1¼@—	2 @—	1¼@2	2 @2½	2½@3	1	1	1¼-1¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, exclusive of 7-day & other bills	£ 23,753,835	£ 23,817,645	£ 24,648,935	£ 25,103,530
Public deposits	10,845,974	11,897,477	12,450,230	10,843,936
Other deposits	24,286,611	25,333,692	22,569,025	22,863,747
Government securities	14,560,349	14,651,801	12,453,063	13,361,623
Other securities	24,526,292	23,123,780	24,454,897	25,910,332
Res've of notes & coin	14,533,169	17,923,737	16,581,490	12,965,343
Coin and bullion in both departments	22,537,004	25,991,382	25,480,425	22,318,873
Proport'n of reserve to liabilities	41·17 p. c.	48 p. c.	47⅛ p. c.	38¼ p. c.
Bank rate	2 p. c.	3½ p. c.	3 p. c.	3 p. c.
Consols	100 11/16d.	96¾d.	102 1/16d.	102⅛d.
Eng. wheat, av. price	30s. 1d.	31s. 11d.	37s. 7d.	42s. 4d.
Mid. Upland cotton	4⅝d.	5¾d.	5 9/16d.	4 15/16d.
No. 40 mule twist	8 1/4d.	9 1/4d.	9 3/16d.	9¾d.
Clear'g-House ret'n	97,929,000	89,559,000	101,630,000	72,507,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	March 25. Bank Rate.	March 25. Open Market	March 18. Bank Rate.	March 18. Open Market	March 11. Bank Rate.	March 11. Open Market	March 4. Bank Rate.	March 4. Open Market.
Paris	3	2½	3	2⅝	3	2⅝	3	2⅝
Berlin	3	2⅝	3	2⅝	3	1⅝	3	1⅝
Frankfort	3	2¼	3	2⅛	3	1⅝	3	1⅝
Hamburg	3	2	3	2⅛	3	1⅝	3	1⅜
Amsterdam	2½	1⅜	2½	2	2½	1⅜	2½	1¾
Brussels	2½	2¼	2½	2¼	3	2¼	3	2⅜
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3	4	3½	4	3½
St. Petersburg	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	4	4

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The strong demand for bars still continues, and all amounts arriving here have been at once sold for the Continent and India. During the week the Bank has sold £38,000, and received £103,000. The chief imports are £52,000 from the River Plate; £78,000 from New Zealand; £75,000 from Australia; £8,000 from China; £18,000 from West Indies; £11,000 from New York; total, £242,000. The P. & O. steamer takes £35,000 to Bombay.

Silver gave way (from our last week's quotation of 46 13-16d.) on an arrival from the River Plate and from West Indies, and 46¾d. was the best obtainable price; and later on, an amount coming to hand from Chili, the price fell to 46 11-16d., at which, in the absence of supplies, the market closes very firm. The India Council sold at lower rates, but next week being the commencement of the financial year, only 40 lakhs are announced for tender, and the Indian budget, which was telegraphed this morning, was looked upon as not unfavorable. We have received £40,000 from New York; £15,000 from River Plate; £28,000 from West Indies; £33,000 from Chili; total, £116,000. The P. & O. steamers have taken £29,000 to India.

Mexican Dollars—The only arrival since our last is £37,000 from the West Indies, and these were sold at 45⅝d., showing a decline of ⅛d. compared with the previous price.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar. 25. s. d.	Mar. 18. s. d.	SILVER. London Standard.	Mar. 25 d.	Mar. 18. d.
Bar gold, fine...oz.	77 9½	77 9½	Bar silver.....oz.	46 11-16	46 13-13
Bar gold, containing 20 dwts. silver.oz.	77 11	77 11	Bar silver, containing 5 grs. gold..oz.	47 1-16	47 3 13
Span. doubloons.oz.	.....	... ...	Cake silver.....oz.	50⅜	50⅛
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45⅝	45⅝

Messrs. Baring Brothers & Co. are authorized to receive applications for £1,933,600, being the unredeemed balance of a loan of £4,098,300, of the Provinces of the Buenos Ayres. The price of issue is 88 per cent and the rate of interest 6 per cent. The applications amounted to £3,000,000.

Messrs. Barclay, Bevan, Tritton & Co. are authorized to receive applications for £137,000 first mortgage debentures of the Halifax Graving Dock Company, limited, at 96 per cent, bearing 4½ per cent interest, secured upon annual subsidies amounting to £6,180 from the British Government, the Dominion of Canada and the Municipality of Halifax, Nova Scotia. The bonds are redeemable by annual drawings commencing in 1891.

A prospectus has been issued of the Northwest American Mortgage Company, limited, with a capital of £500,000 in £10 shares, the object being to invest in mortgages of freeholds in Minnesota, Wisconsin, Dakota and the Northwestern States and Territories.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales during the week ended March 20 was 99, or four more than last year, the increase to date being 77. The number of bills of sale published in England and Wales was 243, a decrease of 8 from last year, and making the net increase to date 38. The number published in Ireland was 19, or 12 less than last year, the net increase to date being 43.

The grain trade, with the change in the weather, has relapsed into a state of dulness and inactivity. The tendency has again become favorable to buyers, but the actual change has been unimportant. Every slight concession, however, upon the present low range of values is of some moment. Wheat has in the majority of instances declined about 6d. per quarter, and has left off dull. More liberal importations were reported into the United Kingdom during the past week, but the total was nearly 90,000 cwts. less than last year, namely, 723,186, against 812,319 cwts. In flour the falling off was greater, the receipts being only 185,930, against 501,883 cwts. This, of course, necessitates the drawing more freely upon stocks. Farmers' deliveries were again liberal, and distinctly in excess of last year. The aggregate sales for the twenty-nine weeks of the season are now only some 50,000 quarters short of what they were for the corresponding period of 1884–85, and the net result of the importations during those periods of both wheat and flour is a deficiency in the season's receipts of 1,095,000 cwts. When the stocks come to be published, in a few days, it is expected they will show a very considerable reduction from previous totals, and as the quantities on passage are considerably less than at this time last year, the trade, judged from a statistical standpoint, should speedily assume a much healthier aspect; but unfortunately the agricultural depression and the necessity for frequent forced sales preclude the realization of such desirable results. It is much more probable that the market will relapse into a dragging state, with some slight irregularity in values.

The quantity of wheat, flour and maize afloat to the United Kingdom is estimated as follows:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,679,000	1,860,000	2,846,000	1,760,000
Flour, equal to qrs	195,000	206,000	216,000	269,000
Maize.....qrs.	388,000	334,000	191,000	256,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-nine weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	27,212,682	26,675,321	31,165,478	35,913,002
Barley.....	7,373,744	9,007,502	10,448,293	10,587,467
Oats.....	5,161,903	6,062,581	6,920,285	8,255,231
Peas.....	1,119,562	1,136,977	1,012,709	1,265,471
Beans.....	1,843,697	2,016,692	1,476,506	1,449,182
Indian corn.....	15,231,104	12,933,288	15,275,374	9,326,804
Flour.....	7,632,727	9,265,660	8,648,850	9,815,013

Supplies available for consumption in twenty-nine weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	27,212,682	26,675,321	31,165,478	35,913,002
Imports of flour.....	7,632,727	9,265,660	8,648,850	9,815,043
Sales of home-grown..	26,101,824	26,920,374	26,008,570	24,788,000
Total.....	60,947,233	62,861,355	65,822,904	70,486,045

The following shows the quantities of wheat, barley and oats disposed of in the leading markets of England and Wales during the first twenty-nine weeks of the season, together with the average prices realized, compared with last season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,819,735	30 4	1,869,823	32 5	1,813,234	39 4
Barley.....	2,679,118	29 8	2,743,245	31 8	2,872,158	32 7
Oats.....	299,369	18 10	331,213	19 9	256,401	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	26,101,824	26,920,374	26,008,576

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 5/8	46 5/8	46 5/8	46 5/8	46 5/8	46 5/8
Consols for money.....	100 5/16	100 5/16	100 9/16	100 5/8	100 9/16	100 9/16
Consols for account.....	100 3/8	100 7/16	100 5/8	100 11/16	100 11/16	100 11/16
Fr'ch rentes (in Paris) fr	80·42½	80·50	80·72½	80·77½	80·75	.....
U. S. 4½s of 1891.....	114 3/4	114 5/8	114 3/4	114 5/8	114 5/8	114 5/8
U. S. 4s of 1907.....	128 3/8	128 3/8	128 7/8	128 5/8	128 3/4	128 5/8
Canadian Pacific.....	67 1/4	66 7/8	67 1/2	67 1/2	67 1/4	67
Chic. Mil. & St. Paul....	89 1/8	88 5/8	89 3/8	89 7/8	89 7/8	90
Erie, common stock....	26 3/8	26	26 1/8	26 1/2	26 5/8	26 5/8
Illinois Central.....	142 1/2	142 1/4	142 1/4	142	142 1/2	142 1/2
Pennsylvania.....	55	54 3/4	54 5/8	54 3/4	54 3/4	55
Philadelphia & Reading	12 1/4	12 1/4	12 3/8	12 1/2	12 3/4	13
New York Central.....	104 3/8	104 3/8	104 3/8	104 3/4	105	104 3/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,474—The Lawrence National Bank of North Manchester, Ind. Capital $55,000. George W. Lawrence, President; James H. Mills Cashier.

3,475—The National Bank of Pittsburg, Kansas. Capital, $50,000. Simon H. Lanyon, President; Frank W. Lanyon, Cashier.

3,476—The Citizens' National Bank of Frederick, Md. Capital, $100,000. Joseph D. Baker, President; D. T. Lakin, Cashier.

3,477—The Farmers' National Bank of Findlay, Ohio. Capital, $80,000. Peter Hosler, President; J. G. Hull, Cashier.

3,478—The First National Bank of Hammond, Indiana. Capital, $50,000. M. M. Towle, President; Frank H. Tuthill, Cashier.

3,479—The First National Bank of Clark, Dakota. Capital, $50,000. Fred. Ware, President; Carl Jackson, Cashier.

3,480—The Citizens' National Bank of Muncy, Pa. Capital, $50,000. E. M. Green, President; John W. Bissel, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $10,490,609, against $7,213,189 the preceding week and $9,196,390 two weeks previous. The exports for the week ended April 6 amounted to $5,173,180, against $4,260,444 last week and $6,115,632 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 1, and for the week ending (for general merchandise) Apr. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885	1886
Dry Goods.....	$2,400,051	$2,358,983	$1,704,548	$2,256,489
Gen'l mer'dise..	5,893,934	7,035,729	6,341,998	8,234,120
Total.....	$8,293,985	$9,394,712	$8,046,546	$10,490,609
Since Jan. 1.				
Dry Goods.....	$39,458,308	$36,008,581	$29,475,273	$34,297,314
Gen'l mer'dise..	79,809,563	80,498,697	66,452,154	77,603,533
Total 13 weeks.	$119,267,871	$116,507,278	$95,927,427	$111,900,847

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 6, 1883, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884	1885	1886
For the week...	$7,501,821	$5,463,262	$6,150,716	$5,173,180
Prev. reported..	84,483,295	68,386,156	78,030,606	66,489,783
Total 13 weeks.	$91,985,116	$73,849,418	$84,481,310	$71,662,963

The following table shows the exports and imports of specie at the port of New York for the week ending April 3, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$6,765,998	$.....	$96,857
France.....	.....	6,233,596	.....	1,127,313
Germany	.....	665,599	.....	717,092
West Indies	736,400	3,508,238	20,269	369,478
Mexico.....	.....	.....	.....	10,552
South America.....	11,920	30,900	2,475	107,541
All other countries...	5,500	326,816	.....	5,296
Total 1886.....	$753,820	$17,540,137	$22,744	$2,433,629
Total 1885.....	247,560	3,923,669	13,315	4,640,950
Total 1884.....	3,241,922	16,810,712	7,576	333,243
Silver.				
Great Britain	$171,500	$3,380,964	$.....	$.....
France.....	43,070	177,577	.....	.....
Germany.....	3,000	14,250	.....	43
West Indies	1,600	82,703	25,858	201,446
Mexico.....	.....	.....	.....	47,600
South America.....	.....	39,114	13,550	132,559
All other countries...	.....	33,527	.....	2,980
Total 1886.....	$219,170	$3,728,135	$39,408	$384,633
Total 1885.....	277,771	4,204,259	32,050	308,961
Total 1884.....	186,542	4,260,548	56,203	1,302,682

Of the above imports for the week in 1886, $18,175 were American gold coin and $3,880 American silver coin. Of the exports during the same time $17,420 were American gold coin and $1,600 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
April 3	2,176,808	2,531,242	128,060,534	50,037,590	11,851,334
" 5	1,452,077	2,141,527	128,071,377	50,254,240	10,934,389
" 6	1,171,623	1,281,651	128,091,125	50,339,890	10,718,063
" 7	987,525	813,409	127,980,396	50,568,960	10,794,738
" 8	1,218,694	967,269	128,044,823	50,641,450	10,889,202
" 9	1,305,551	1,243,519	127,978,128	50,647,710	11,011,668
Total ..	8,312,278	8,978,617	.....	.....	.....

Panama.—At the annual meeting of the Panama Railroad stockholders this week the old Board of Directors and officers were re-elected, with the exception that Mr. J. Hood Wright, of Drexel, Morgan & Co., was chosen in place of Mr. E. P. Fabbri, who retired from that firm and from business several months ago. The annual statement to December 31 shows—Gross earnings, $3,267,922; operating expenses, $2,655,272; net, $612,650; interest, $541,041; balance, $71,609. The Treasurer's statement showed a surplus on December 31, 1884, of $1,076,557; dividends of ten per cent paid, $700,000; surplus December 31, 1885, $448,166.

—The Fidelity & Casualty Co., of which Mr. William M. Richards is President, had assets on Jan. 1, 1886, amounting to $590,500. The company's business increases year by year, and we call attention to the card in our advertising columns, which gives all the points of the company's specialties, and a list of the directors—all well-known men.

—The Hong Kong & Shanghai Banking Corporation's profits for the six months ending 31st Dec., 1885, amounted to $998,800 39, from which a dividend is declared of £2, and a bonus to shareholders of 10s. per share (equal together to 22 per cent on the capital paid up), and a balance of $63,800 38 is carried forward.

—The attention of investors is called to a notice by Messrs. Woodward & Stillman, who offer 6 per cent bonds of the San Antonio, Texas, Water Works Company, due in 1905.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.	Shares.
120 Rutgers Fire Ins. Co.....123½	25 N. Y. Mutual Gas L't Co.137½
19 Sterling Fire Ins. Co..... 60	7 Third Av. RR. Co..... ....308½
3 Br'klyn Art Assoc'n..$70 ₰ sh.	10 R. Est. Exch. & Auction Room (Limited).....102½
10 Academy of Music (with admission ticket).....115	
10 Union Ferry Co..... .....167½	*Bond.*
5 United States Trust Co..487	$2,000 Broadway & Seventh Av. RR. Co. 5s, due 1914..102½
25 Columbia Bank.....104	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

WALL STREET, FRIDAY, April 9, 1886—5 P. M.

The Money Market and Financial Situation.—With the cutting of rates last year, the railroad strikes now, and the possibility of hostile legislation from time to time, the main question in regard to railroad property comes to be one of *laissez aller*, or whether the railroads will be left alone to work their property to its best advantage.

It is true that the rate cutting is the act of the officials themselves, brought on usually by excessive competition arising from the construction of roads where they are not needed, and it ought to receive a check by some distinct vote of stockholders in disapprobation. There appears to be much more liberty of discussion at stockholders' meetings in London than in this country, and the officers of a company there are often requested to explain and give satisfactory reasons for a certain course of action, whereas here the proceedings are apparently laid out, affairs are cut and dried, and any questions by a minority stockholder are treated as an impertinence.

The years 1884 and 1885 were notoriously bad for railroad traffic, and yet the annual reports, now coming out from week to week, show that the roads would have done very fairly, and made a very good financial exhibit, except for the ruinous war in rates, which extended far beyond the New York and Chicago trunk lines, and affected the whole country more or less on through competitive business. All this tends to confirm the natural confidence in railroad securities, if only the roads can be left to themselves to work their respective properties in the best way, without external or internal warfare to sap the profits that belong properly to the stockholders.

These may be truisms, but they are points worth considering again in endeavoring to get at a just estimate of the value of our railroads and what they most need to enable the owners to secure those dividends which the roads are really capable of earning.

The events of the week have tended somewhat to strengthen confidence in the situation. The coal managers have reached an agreement, contrary to previous rumor that they would not, and though no further advance in price has been made, it is evident that harmonious relations have been established between the different interests. The trunk-line meeting at Commissioner Fink's office also failed to show any signs of rupture or disagreement, while in the Central Traffic Association, which governs the western connections of the trunk lines, affairs are making satisfactory progress. The trans-Continental struggle appears to be nearing an end, though the Pacific Mail still holds out for an increased subsidy. The trouble among the Northwestern lines running between Chicago and St. Paul and Chicago and Omaha can hardly be said to have mended as yet, though even there the outlook has improved a little. The strikes among the Southwestern railroad employees has dwindled into guerilla warfare, directed against one or two points, indicating that the strikers are in the last ditch of their hopes. Railroad earnings for March are not as good as those for the previous month, but we are comparing with pretty full figures a year ago.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@2½ per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £529,558, and the percentage of reserve to liabilities was 40 11-16, against 39¾ last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 6,865,000 francs in gold and 4,515,000 francs in silver.

The New York Clearing House banks, in their statement of April 3, showed a decrease in surplus reserve of $805,750, the total surplus being $11,991,400, against $12,797,150 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. *April* 3.	*Differ'nces fr'm Previous Week.*	1885. *April* 4.	1884. *April* 5.
Loans and dis.	$349,806,600	Dec. $6,252,000	$302,757,100	$347,600,500
Specie	78,459,800	Dec. 624,800	101,484,400	61,95 ,200
Circulation	7,974,100	Dec. 15,500	10,953,800	14,391,700
Net deposits	370,838,000	Dec. 9,423,600	352,684,200	343,969,300
Legal tenders	26,241,100	Dec. 2,537,600	30,812,500	28,246,000
Legal reserve	$92,709,500	Dec $2,356,650	$88,171,050	$85,992,325
Reserve held	104,700,900	Dec. 3,162,400	135,296,900	90,196,200
Surplus	$11,991,400	Dec. $805,750	$47,125,850	$4,203,875

Exchange.—The market for sterling exchange has been extremely dull all the week, with rates at one time rather unsettled. On Monday some drawers reduced their posted rates one-half cent, in consequence of a somewhat freer offering of bills, but rates were restored again on Tuesday, and are quoted the same as last week—4 87 and 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¼@4 86½; demand, 4 88⅛@4 88¼. Cables, 4 88⅛@4 88¾. Commercial bills were 4 84½@4 85. Continental bills were: Francs, 5 16⅞@5 17½ and 5 14⅜@5 15; reichmarks, 95⅝@95½ and 95⅞@96; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ premium, selling ¼ premium; Charleston, buying par, selling 1-16@¼ premium; Boston, 17@20 premium; New Orleans, commercial, 25 discount, bank, $1 50 premium; St. Louis, 50 premium; Chicago, 25 discount.

The rates of leading bankers are as follows:

April 9.	*Sixty Days.*	*Demand.*
Prime bankers' sterling bills on London	4 87	4 89
Prime commercial	4 83¼@4 83⅜	.....
Documentary commercial	4 84⅜@4 85¼	.....
Paris (francs)	5 18⅛@5 17½	5 15⅝@5 15
Amsterdam (guilders)	40 5/16@40 3/8	40 1/2@40 9/16
Frankfort or Bremen (reichmarks)	95 5/16@95 7/16	95 5/8@95 3/4

United States Bonds.—Government bonds have had a moderately active market, with prices for the 4s somewhat irregular, the fall in the early part of the week having been recovered later.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	*April* 3.	*April* 5.	*April* 6.	*April* 7.	*April* 8.	*April* 9.
4½s, 1891	reg. Q.-Mar.	*112¼	*112¼	112⅜	*112⅜	*112⅜	*112⅜
4½s, 1891	coup. Q.-Mar.	*112⅜	112½	*112⅜	112½	*112⅜	*112⅜
4s, 1907	reg. Q.-Jan.	125⅞	126⅜	126	126¼	126⅛	126¼
4s, 1907	coup. Q.-Jan.	125⅞	125⅞	126¼	126⅛	126⅛	126⅜
3s, option U. S.	reg Q.-Feb.	*101	*100⅜	*101	*100⅞	*100⅞	*100⅞
6s, cur'cy, '95	reg. J. & J.	*127¼	*127¼	*127¼	*127¼	*127½	*127½
6s, cur'cy, '96	reg. J. & J.	*129	*129	*129⅛	*129¼	*129½	*129½
6s, cur'cy, '97	reg. J. & J.	*131	*131¼	*131⅜	*131⅜	*131½	*131½
6s, cur'cy, '98	reg. J. & J.	*134	*134⅓	*134⅓	*134⅓	*134½	*134½
6s, cur'cy, '99	reg. J. & J.	*136	*136¼	*136½	*136½	*136½	*136⅝

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Transactions in State bonds have been limited, the dealings being only as follows: $12,000 Louisiana consolidated 4s, at 73¾; $2,400 Louisiana consolidated 7s, at 87; $115,000 Virginia 6s, deferred, at 9¾; $42,200 do. trust receipts, at 9½—9⅝; $5,000 do. 6s, old, at 45; $4,000 Tennessee 6s, at 58; $10,000 North Carolina 6s, 1919, at 118¾; $5,000 do. special tax bonds at 10; $2,000 Alabama, Class C, at 99¾.

Compared with the prevailing dulness of the stock market, railroad bonds have been relatively active, though there were no conspicuously heavy dealings in any particular issue until late in the week, when Erie bonds had rather a large sale. Otherwise the business has been pretty general in character. The tone has been firm, and prices have improved somewhat, a few of the lower-priced bonds being especially strong at advancing quotations.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	*Closing.* *Apr.* 2	*Apr.* 9	*Range since Jan.* 1, '86. *Lowest.*	*Highest.*
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '96, cp	88½	88⅜	76⅞ Jan.	92 Mar.
Do do fund. cp. 5s	90½	90	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	102½	102⅞	101¼ Jan.	104 Jan.
Mo Kans. & Texas, gen. 5s	79	79	75 Jan.	83 Feb.
Do do gen. 6s	93½	93	88 Jan.	96 Feb.
Gulf Col. & Santa Fe, gold 6s	104	103¼	86¾ Jan.	106 Mar.
Northern Pacific, 2d, conp., 6s	95	95¼	91½ Jan.	9-¼ Mar.
Texas & Pacific, Rios. 6s, cp. off	53	50¼	45½ Jan.	55⅞ Feb.
Atlantic & Pac., W. D., 1st, 6s	*86	*87	82½ Mar.	90 Jan.
Do do W. D., inc.	*22	23¼	20¾ Mar.	26¼ Jan.
Denv & Rio Grande, 1st 7s	....	*121	114¼ Jan.	121 Mar.
Do do con. trust receipts	*97¾	*97½	87¼ Jan.	99⅜ Mar.
Ches. & O. 6s, ser. "B," cp. off	*79	77½	76 Mar.	88 Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Dulness has been the chief characteristic of the stock market during the past week, and there have been no developments of special importance. The prevailing tenor of news and influences has been more favorable than for some time past, but the waiting tendency is still conspicuous, and there is very little business outside the transactions of room traders. The strikes in the Southwest have been much less discussed, and have had very little influence on prices, as it is generally accepted as probable that they cannot last much longer. Prices have been rather irregular, but withal somewhat stronger than last week, and most stocks record an advance, though—barring one or two specialties—not very large in amount.

Lackawanna has been an exception to the dulness, it having been quite active on most days, and after a sudden drop on Saturday, due to free selling, has ruled strong since, followed by the other coal stocks, as a result of the agreement among the coal-producing interests. Lake Shore has also been quite active, but irregular in price. In relation to the general market, the favorable features have been the rumors of a settlement of the Trans-Continental war, the harmonious meeting of trunk line representatives, and the better prospects of a termination of the trouble in the Northwest Association. Each of these has had an influence at times, but not sufficient altogether to cause any decided or general change, or to stimulate buying.

In the latter part of the week Jersey Central rose into great prominence, and advanced very materially under reports of an important change in its management, to which certain changes in the old board of directors gave credence.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 9, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	65½ 66	65½ 65⅞	65⅞ 65⅞	66⅛ 66⅛	65⅝ 65¾	65½ 65¾	3,900	61 Feb. 17	68¼ Jan. 14
Canada Southern	39 39¼	39 39½	39¼ 39¼	39½ 40	40⅛ 40¼	40 *40¼	3,150	36¾ Mar. 24	45¾ Feb. 17
Central of New Jersey	47½ 48½	48 49½	48½ 49¼	49¾ 52¾	53⅜ 55	53½ 54⅝	69,764	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	41⅞ 42⅜	42⅛ 42⅝	42⅜ 42⅜	42⅜ 42½	41½ 41⅝	....	2,123	38 Mar. 24	44¾ Feb. 1
Chesapeake & Ohio	*10¾ 11¾	*10⅜ 11½	*10½ 11½	10 10	10 10	10 10	500	10 Mar. 23	13¼ Jan. 8
Do 1st pref	17 17	*16 17½	*15 18	....	*16 18	*16 18	100	14½ Mar. 24	21½ Jan.
Do 2d pref	12 12	13 13	*11 14	12 13	*11 12½	*11 14	262	10½ Mar. 26	15¼ Feb. 1
Chicago & Alton	....	142 142	....	142 142	*142 143	....	211	139¾ Jan. 25	144 Feb. 1
Chicago Burlington & Quincy	133 133⅛	132¼ 132¼	133 133⅛	133⅛ 133¾	133⅛ 133⅝	134 134⅜	2,810	129½ Mar. 24	140 Jan.
Chicago Milwaukee & St. Paul	86¼ 87	86⅜ 87⅛	86⅝ 87½	87⅜ 88¼	87⅜ 88	87¼ 87¾	182,920	85⅞ Mar. 24	96⅜ Jan.
Do pref.	119¼ 119¼	....	118 118	119 119	*118½ 119½	118½ 118½	545	118 Apr. 6	125 Mar.
Chicago & Northwestern	105⅞ 106⅝	106 106⅝	106⅛ 107¼	107 108¼	107½ 108	107½ 108	49,059	104½ Mar. 24	111¾ Feb. 1
Do pref.	139⅛ 139½	138¾ 139½	138¾ 138¾	139¾ 139¾	*138¾ 140	*139 140	160	135 Jan. 18	142 Mar.
Chicago Rock Island & Pacific	*126 127	126 126	*126 127	127 127	*126	127 127	302	124½ Mar. 27	131 Feb. 1
Chicago St. Louis & Pittsburg	*10¾ 12¼	11 11	*10	11¼ 11¼	*10 12	....	200	9¼ Mar. 24	15¼ Jan.
Do pref.	*27 31	....	....	*27 31	*27 30	....	.....	26½ Mar. 24	35½ Jan.
Chicago St. Paul Minn. & Om.	37⅞ 38½	38½ 38¾	38 39⅛	38⅞ 39½	39 39¼	38⅞ 39⅜	8,055	35¼ Mar. 24	42¼ Feb. 1
Do pref.	100⅛ 100½	100½ 100½	101 101½	101¾ 102½	101½ 102⅛	101¼ 162	2,366	97 Mar. 24	105¾ Feb. 1
Cleveland Col. Cin. & Indianap.	46½ 47¼	*46½ 49½	....	*46½ 48	*46 47½	47⅜ 48⅜	1,500	43½ Mar. 24	60 Jan.
Columbus Hocking Val. & Tol.	31⅜ 31⅜	31⅜ 31¾	30½ 31¾	30⅜ 31⅝	31⅜ 31¾	31⅛ 31½	2,755	27 Mar. 24	38½ Feb. 17
Delaware Lackawanna & West	123¼ 125⅛	123¾ 126⅞	125½ 127	126½ 127⅛	126¾ 127⅛	126½ 127¼	357,325	115 Jan. 19	135¾ Feb. 13
Denver & Rio Grande	....	....	....	....	....	15 15	10	14¾ Jan. 22	20½ Jan. 2
Do Assessment paid.	....	22⅛ 22⅛	*22 23	*22 23	23 23	....	250	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga	2¾ 2¾	2⅞ 2⅞	3 3	2⅞ 2⅞	2⅝ 2⅞	2⅛ 2⅝	2,547	2⅜ Mar. 24	6½ Jan. 2
Do pref.	*5½ 7	*5½ 6	*5½ 6	5¾ 5¾	5¾ 5¾	*5⅜ 5⅞	600	5 Mar. 24	11½ Jan. 2
Evansville & Terre Haute	83 83¼	83 85¾	86 86	85 86	85 86	85½ 85½	4,160	67½ Jan. 29	86 Apr. 6
Fort Worth & Denver City	....	....	....	....	....	....	.....	19⅜ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul	*9¾ 10½	*10 10½	10 10⅜	10¼ 10⅜	10½ 11¼	11 11⅜	3,810	8 Jan. 16	12⅜ Mar. 16
Houston & Texas Central	*25	....	....	*21 28	26 27	....	300	25 Mar. 23	36 Jan. 6
Illinois Central	138¼ 138¼	....	140 140	139¾ 139¾	139½ 139½	138½ 138½	202	138 Mar. 24	143½ Feb. 9
Indiana Bloomingt'n & West'n	23¾ 23¾	24 24¼	23½ 23⅝	24 24¼	24½ 24½	24 24	1,447	20¼ Mar. 24	28⅞ Jan. 5
Lake Erie & Western	12½ 12½	12 12	11⅜ 11½	12¼ 12¼	12 12	....	885	8¾ Mar. 24	18⅜ Jan. 5
Lake Shore & Mich. Southern	80 81¾	79¾ 80⅞	80¼ 81⅜	81½ 82¼	81 81⅞	81⅜ 81⅝	218,540	79¼ Mar. 24	90¼ Feb. 9
Long Island	....	....	90½ 91	90½ 91½	91½ 91½	92¾ 92¾	1,396	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	38⅜ 39	38⅛ 38¾	37⅞ 38⅜	38 38¾	38¼ 38¾	38¼ 39	36,685	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	....	*33 34½	*33 34	34 34	*33 34½	....	100	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol	127 128¼	127¼ 128¼	128¼ 128½	*127 127¾	127½ 127½	127 127¼	3,468	120 Jan. 2	129½ Mar. 31
Memphis & Charleston	*32 34	....	....	....	32 32	....	400	30 Jan. 19	38½ Jan. 4
Michigan Central	66 67	66½ 67	67½ 67½	....	66¾ 66¾	....	830	64⅝ Mar. 24	76¾ Jan. 2
Minneapolis & St. Louis	18¾ 18¾	....	....	18 18¼	18¼ 18¼	*17¾ 18¾	620	16¼ Mar. 24	22¼ Jan. 4
Do pref.	43¼ 43¼	*42½ 43	42⅞ 43	44 44	43⅜ 43¾	*43 44	700	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	27¼ 27¾	27⅜ 27¾	26⅞ 27½	27⅛ 28	27⅜ 28¼	27½ 28	12,085	25⅜ Mar. 24	32¼ Jan. 2
Missouri Pacific	103¾ 105	104 104¾	102¾ 104½	104½ 104½	*103 105	104¾ 105	5,075	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	....	....	....	....	....	....	.....	14 Feb. 6	17 Jan. 5
Nashv. Chattanooga & St. Louis	*15½ 46½	45½ 45½	*45½ 48	*45½ 48	*45½ 48	*46 48	100	45½ Apr. 5	50 Jan. 7
New York Central & Hudson	101¼ 102	101⅛ 101¾	101⅛ 101⅞	101⅞ 102⅝	101⅞ 102⅜	101¾ 102¼	42,852	99⅜ Mar. 24	107½ Feb. 13
New York Chic. & St. Louis	7 7¼	7¼ 7½	7 7	7⅜ 7½	7 7⅜	*7 7½	1,348	4½ Mar. 24	10 Jan. 5
Do pref.	14¼ 15	....	....	14⅝ 14⅜	15 15⅛	....	1,050	12½ Mar. 24	23 Jan. 5
New York Lake Erie & West'n	25⅛ 25⅞	25 25⅝	25 25½	25¾ 26⅛	25¾ 26½	25¾ 26⅛	71,739	23 Jan. 18	28⅞ Feb. 17
Do pref.	58¼ 59	59 59¾	59¼ 59½	60 60	59⅞ 61½	60½ 61¼	5,800	50½ Jan. 18	64 Mar. 3
New York & New England	33¾ 34⅛	33⅞ 34⅛	33¾ 34¼	33⅞ 34¼	34 34	34 34¼	4,470	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western	*..... 19	*..... 19	18 18	....	*17½ 18½	17⅝ 17⅝	300	17½ Mar. 27	21½ Jan. 4
New York Susq. & Western	7 7¼	7 7	7⅛ 7¼	*7¼ 7½	7⅜ 7⅜	7⅜ 7⅜	1,125	6 Feb. 1	8½ Jan. 2
Do pref.	20½ 21	21 21¼	21 21	21½ 22	21¾ 21⅞	21¾ 21¾	3,600	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	10 10	*9 10	....	10 10	*9 9⅞	9 9	700	8 Mar. 25	11¼ Jan. 2
Do pref.	28 28	....	28 28	27¾ 28⅜	28 28	....	710	25 Jan. 25	30¼ Jan. 4
Northern Pacific	24¾ 25⅜	25⅜ 25⅜	25¼ 25¼	25 25⅛	25⅜ 25⅜	25½ 25½	1,282	23½ Mar. 24	29 Jan. 2
Do pref.	55 55⅞	55⅛ 56¼	55¾ 56⅛	56¼ 56½	56⅛ 56⅜	56 57⅛	29,075	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	....	1½ 1½	*1½ 1⅜	1½ 1½	*1½ 1⅝	....	500	1¼ Jan. 19	2 Feb. 4
Ohio & Mississippi	22⅝ 23	22⅝ 22⅞	22¾ 22⅞	23¼ 23⅝	22¾ 23⅜	23¾ 23¾	1,300	21 Jan. 25	26½ Mar. 5
Ohio Southern	15⅛ 15⅛	15 15	....	....	....	....	300	13½ Mar. 24	19 Jan. 4
Oregon Short Line	....	....	....	....	....	....	.....	21⅞ Jan. 18	26 Mar. 8
Oregon & Trans-Continental	27⅜ 27⅞	27¼ 28	27⅜ 28	28 28⅛	28⅜ 28⅝	28½ 29½	25,205	25 Mar. 24	34¾ Jan. 5
Peoria Decatur Evansville	22¼ 23	21¾ 22¾	22 22⅜	22½ 23¾	23⅛ 23⅝	23 23	18,880	16 Mar. 24	24 Apr. 1
Philadelphia & Reading	23⅝ 24	24 24½	23¾ 24¼	24¼ 25⅛	24⅝ 26	24 25½	82,500	·18½ Feb. 5	31 Mar. 8
Richmond & Danville	*77 80	78 78	*78 79	78½ 78½	79 84	82½ 85	2,000	75 Mar. 1	85 Apr. 9
Richm'd & West P'nt Terminal	30 30	28 29½	27½ 29	28¾ 29	28½ 32⅞	30 31⅞	19,765	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*3¼ 5¼	*3¼ 5¼	*3¼ 5¼	*3¼ 5¼	*3¼ 5¼	*3¼ 5¼	.....	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	*20 21	19¾ 19¾	*20 20½	*18 20¼	*19½ 20½	*19 20¼	25	18 Mar. 24	23¾ Jan. 25
Do pref.	43 43	*42 45	*42 44	43 43	42¾ 42¾	*42½ 44	300	42 Mar. 24	48¾ Jan. 7
Do 1st pref	101 101	101½ 101¾	*101 102½	*101 102	*101 102	102 102	346	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	51½ 52	52 52¼	52¾ 53½	55½ 57	55¾ 56¼	56¾ 60	19,905	37 Jan. 18	60 Apr. 9
Do pref.	....	*106 109½	111⅝ 112¼	111⅞ 111⅞	*108 112	112½ 112½	435	99¾ Jan. 26	112½ Apr. 9
St. Paul Minneap. & Manitoba	116½ 116½	116⅝ 116⅝	*115 116	116½ 116½	*116 116¾	116½ 116½	687	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co.	39½ 40⅜	40 40⅞	40⅜ 40⅞	40⅝ 41	40 40⅜	40 40½	5,010	30¼ Mar. 17	41 Apr. 7
Texas & Pacific	11½ 11⅝	11⅜ 11⅞	11⅜ 11⅝	11⅜ 11⅞	11¼ 11⅞	10⅜ 11½	13,225	10⅜ Apr. 9	14⅝ Jan. 2
Union Pacific	48 49⅜	48⅛ 49	48¼ 48⅞	48⅝ 49⅜	48⅜ 49¼	49 50	74,705	44¼ Mar. 24	56⅜ Jan. 2
Wabash St. Louis & Pacific	9 9	8⅞ 9¼	8⅝ 8⅞	8 8⅜	8⅛ 9¼	8½ 8¾	5,762	8 Apr. 7	12⅜ Jan. 2
Do pref.	*17 18¾	17 17	16¼ 17⅛	16⅛ 16⅜	16⅛ 17¾	16¾ 17½	2,568	16⅛ Apr. 7	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	23¾ 24	24½ 24½	24¼ 24¼	24¾ 24¾	24¼ 24¼	24½ 25	1,255	22 Jan. 18	27½ Mar. 12
Consolidated Gas Co	109 109	108 108	108½ 108½	....	109 109	109¼ 109½	1,179	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	99⅜ 100⅜	99⅞ 101¾	100¾ 101⅜	101¼ 101⅝	101¼ 101¾	100⅞ 101¾	29,412	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	20½ 22	....	....	....	....	23 23½	1,000	20½ Apr. 3	31½ Mar. 6
Oregon Railway & Nav. Co	95 97	96 96	97½ 97¾	97⅞ 98½	98¼ 98⅜	99 100	3,730	93⅛ Mar. 24	104¼ Jan. 5
Pacific Mail	53 54¼	53⅜ 54⅞	53 54½	53⅞ 55¼	54¾ 56¼	55⅜ 56⅜	160,313	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	133¼ 133¼	131 131	*130½ 132½	131 131	132 132	*132 133	292	129 Mar. 25	137⅞ Feb. 9
Western Union Telegraph	64⅜ 65⅛	64⅝ 65¾	64¾ 65⅜	65¼ 66⅜	65⅜ 66¼	65⅝ 66	61,721	62⅞ Mar. 24	75⅞ Jan. 9
Express Stocks.									
Adams	*145 148	148 148	*145 148	*146 148	148 148	*145 148	140	144 Jan. 14	150 Feb. 12
American	106¼ 106¼	106¼ 106¼	106 106½	106 106	105½ 106	*105½ 106½	180	101½ Jan. 28	106½ Apr. 6
United States	*64 65	*64 66	*63 66	65 65	65 65	*62 66	38	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co	122 122	*120 123	*119 123	*119	122½ 122½	*120	23	119 Mar. 26	125½ Feb. 15
Inactive Stocks.									
Albany & Susquehanna	143 143	....	....	....	....	....	100	137½ Feb. 1	144⅞ Feb. 20
Atlantic & Pacific	8⅜ 8⅜	*8 8½	*8¼ 8½	*8 8¾	*8¼ 8¾	8½ 8½	325	7¼ Mar. 25	9¾ Jan. 5
Boston & N. Y. Air-Line, pref.	96 96	97 97	....	....	....	98 98	55	96 Apr. 3	101 Jan. 29
Cedar Falls & Minnesota	*11½ 14½	*13 15	*13 15	*12 15	....	....	.....	11 Feb. 13	14½ Mar. 2
Central Iowa	*15 19½	....	*13	17 17	*15 19	....	200	13 Mar. 24	22½ Jan. 5
Chicago & Alton, pref.	....	....	....	....	....	....	.....	154 Mar. 29	160 Feb. 17
Cleveland & Pittsburg	151 151	....	....	....	....	....	14	146½ Jan. 11	152 Mar. 5
Dubuque & Sioux City	....	....	61¼ 61¼	*62 64	*60 65	....	100	60¾ Jan. 21	67 Mar. 4
Mil. Lake Shore & West	....	*38 40	*38 40	*39½ 40	40 43	44 44	550	22 Jan. 28	44 Apr. 9
Do pref.	69 69⅜	*68 69	69½ 69½	69⅝ 70⅜	70 73	73 74⅜	4,050	50¼ Jan. 18	74⅜ Apr. 9
Morris & Essex	*138 140	*137½ 140	....	*138 140	*138 140	....	.....	132¼ Jan. 9	139⅞ Mar. 10
New York Lack. & Western	106 106	105¼ 105¼	....	*105½ 107	106 106½	....	175	100½ Jan. 20	107 Mar. 12
New York New Haven & Hart.	....	....	....	210 210	....	....	9	204¼ Jan. 18	211 Mar. 3
New York & Texas Land Co	155 155	....	....	....	....	....	100	155 Apr. 3	155 Apr. 3
Pittsburg Ft. W. & Chicago	148 148	....	....	....	....	149 149	103	141 Jan. 2	150 Mar. 6
Quicksilver Mining Co	*4 7	*1 7	....	*4 7	*..... 7	....	.....	6½ Mar. 11	8 Jan. 6
Do pref.	*20 22	*20 22	21 21	21½ 21½	....	....	200	21 Feb. 9	25½ Jan. 13
Rome Watertown & Ogdensb'g	....	....	30 30	....	38 38	38½ 38½	742	25 Jan. 18	38½ Apr. 9
St. Louis Alton & Terre Haute	*38 44	....	....	38½ 41½	40 40	....	1,500	38¼ Jan. 4	46 Feb. 3
Do pref.	....	....	....	92 92	*90 95	....	150	86 Jan. 5	95 Feb. 16
Cameron Coal	*15¾ 16¼	15¾ 15¾	15¾ 15¾	15¾ 15¾	15⅞ 15⅞	15¾ 15¾	743	9 Jan. 13	17½ Mar. 10
Consolidation Coal	*23 28	*23 28	*23 28	....	....	....	.....	20 Jan. 9	31½ Feb. 16
Maryland Coal Co	*10 11½	*10 12	*10 12	....	*10 12	10 10	150	10 Apr. 9	16½ Feb. 16
New Central Coal	*10½ 12	*10½ 12½	*10½ 12	....	*10½ 12	....	.....	10 Mar. 24	15¼ Feb. 15
Tennessee Coal & Iron	41 41½	42 42	*43 45	44½ 44¾	*43 45	44½ 46½	2,300	38 Mar. 25	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, APRIL 9, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	100½	102
Class B, 5s, 1906	107	110
Class C, 4s, 1906	99	100
6s, 10-20s, 1900	105	.....
Arkansas—6s, funded	7½	15
7s, L. Rock & Ft. S. lss.	21	.....
7s, Memp. & L. Rock RR	20	25
7s, L. R. P. B. & N. O. RR	20	.....
7s, Miss. O. & R. B. RR.	21	.....
7s, Arkansas Cent. RR.	8	12
Georgia—6s, 1886	100½	.....
7s, 1886	102	103¼
7s, gold, 1890	110½	113
Louisiana—7s, cons., 1914	86	89
Stamp'd, 4s	73½	73⅞
Missouri—6s, 1886	101½	.....
6s, due 1889 or 1890	110	.....
Asyl'm or Univ., due '92	112	.....
Funding, 1894-95	118	.....
Hannibal & St. Jo., '86.	104	.....
New York—6s, reg., 1887	104	.....
6s, loan, 1891	113¾	.....
6s, loan, 1892	115¾	.....
6s, loan, 1893	118½	.....
N. Carolina—6s, old, J. & J.	35½	.....
Funding act, 1900	12	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	22	.....
Special tax, all classes	9¾	10¼
Do Wil. C. & Ru. R.	.....	.....
Consol. 4s, 1910	94½	96
6s, 1919	118½	119
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888	6	6½
Brown consol'n 6s, 1893	109½	110½
Tennessee—6s, old, 1892-8	58	59
6s, new, 1892-8-1900	58	59
Tennessee—Continued—		
6s, new series, 1914	58	59
C'mp'mise, 3-4-5-6s, 1912	67¾	68½
Virginia—6s, old	44	.....
6s, new, 1866	44	.....
6s, consol. bonds	100	.....
6s, ex-matured coupon.	54	58
6s, consol., 2d series	65	.....
6s, deferred	9¾	10
District of Columbia—		
3-65s, 1924	118¾	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911	.....	.....
Atl. & Pac.—1st, 6s, 1910.	87	89
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	120	.....
5s, gold, 1925	110½	110⅞
Bur. C. Rap. & No.—1st, 5s	109½	110
Consol. & col. tr., 5s, 1934	106	106⅝
Minn. & St. L.—1st, 7s, gu	.....	150
Ia. City & West.—1st, 7s	110	.....
C. Rap. I. F. & N.—1st, 6s	107	.....
1st, 5s, 1921	.....	.....
Buff. N. Y. & P.—Cons. 6s	36	41
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	106½	.....
2d, 5s, 1913	87½	88
Central Iowa—1st, 7s, '99†	*111	112
East. Div.—1st, 6s, 1912	.....	70
Ill. Div., 1st, 6s, 1912	60	.....
Ches. & O.—Pur. mo. fd. '93	.....	.....
6s, gold, series A., 1908.	107½	109⅛
6s, gold, series B., 1908†	77	78
6s, currency, 1918	35⅝	.....
Mortgage, 6s, 1911	.....	100
Ches. O. & S. W.—M., 5-6s	95½	97
Chic. & Alton—1st, 7s, '93	120	124
Sinking fund, 6s, 1903	124	.....
Ls. & Mo. Riv.—1st, 7s.	.....	.....
2d, 7s, 1900	.....	.....
St. L. Jack. & Chic.—1st	.....	120
1st, guar. (564), 7s, '94	120	121
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s. f. 6s	103	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	135½	135⅞
5s, sinking fund, 1901	105	.....
5s, debentures, 1913	108½	109
Ia. Div.—S. fd., 5s, 1919	.....	.....
Sinking fund, 4s, 1919	100	100⅜
Denver Div.—4s, 1922	98	100½
Plain 4s, 1921	94	.....
C. R. I. & P.—6s, cp., 1917	*133	.....
Ext. & Col., 5s, 1934	.....	112
Keok. & Des M.—1st, 5s	108½	110
Cent. of N. J.—1st, 7s, '90	113⅝	114
1st, cons. assent. 7s, 1899	113	115
Conv., assented, 7s, 1902	113½	115½
Adjustment, 7s, 1903	110	111¾
Conv. debent., 6s, 1908.	81½	82
Leh. & W. B.—Con. g'd, as.	112	.....
Am. D'k & Imp.—5s, 1921	96	96½
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	136⅛	.....
2d, 7 3-10s, P. D., 1898.	126	127¼
1st, 7s, $ g., R. D., 1902.	133	.....
1st. La C. Div., 7s, 1893.	124	125
1st, I. & M., 7s, 1897	126	128
1st, I. & D., 7s, 1899	126½	.....
1st, C. & M., 7s, 1903	131	.....
Consol. 7s, 1905	132	133
1st, 7s, I. & D. Ext., 1908	131	.....
1st, S. W. Div., 6s, 1909.	119	.....
1st, 5s, LaC. & Dav. 1919	107	.....
1st, S. Minn. Div., 6s, 1910	116½	118
1st, H. & D., 7s, 1910	127¾	128¾
Chic. & Pac. Div., 6s, 1910	121¼	.....
1st, Chic. & P. W., 5s, 1921	106⅝	106⅝
Min'l Pt. Div., 5s, 1910	105	.....
C. & L. Sup. Div., 5s, 1921	105	.....
Wis. & Min. Div., 5s, 1921	105	.....
Terminal 5s, 1914	104¾	105¼
Fargo & So. 5s, Assu., '24	119	121
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	142	142¼
Coupon, gold, 7s, 1902.	134½	135½
Regist'd, gold, 7s, 1902.	.....	136¼
Sinking fund, 6s, 1929.	118	.....
Sinking fund, 5s, 1929.	107	110
Sink'g fd., deb., 5s, 1933.	108	109
25 years deb., 5s, 1909.	107½	108
Escanaba & L. S.—1st, 6s	117½	.....
Des M. & Min'ap.—1st, 7s	133	.....
Iowa Midland—1st, 8s.	131	.....
Peninsula—1st, conv., 7s	130½	.....
Chic. & Milw'kee—1st, 7s	125	.....
Win. & St. P.—1st, 7s, '87	101⅜	.....
2d, 7s, 1907	130	132
Mil. & Mad.—1st, 6s, 1905	*115	.....
Ott. C. F. & St. P.—1st, 5s	108	.....
North. Ill.—1st 5s, 1910.	108	.....
C. C. C. & Ind's—1st, 7s, s. fd.	127	129
Consol. 7s, 1914	126	.....
Consol. sink. fd., 7s, 1914	126	.....
General consol., 6s, 1934	100½	.....
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	121½	122
C. St. P. & M.—1st 6s, 1918	130	.....
No. Wis.—1st, 6s, 1930.	.....	131½
St. P. & S. C.—1st, 6s, 1919	.....	127¾
Chic. & E. Ill.—1st, s. f. cur.	.....	122
Consol., 1st, 6s, 1931	.....	114
Chic. St. L. & P.—1st, con. 5s	94½	.....
Chic. & W. Ind.—1st, s. f., 6s	111	.....
Gen'l mort., 6s, 1932	.....	112
Chic. & St. L.—1st, 6s, 1915	.....	109
Col. & Green.—1st, 6s, 1916	110	.....
2d, 6s, 1926	.....	98
Col. H. Val. & Tol.—1st, 5s	87	89
Del. L. & W.—7s, conv., '92	115	.....
Mortgage, 7s, 1907	136½	.....
Syr. Bing. & N. Y.—1st, 7s	132	135
Morris & Essex—1st, 7s	144	147
2d, 7s, 1891	113¼	114½
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	*127	130
1st, con., guar., 7s	134	135
N. Y. Lack. & W.—1st, 6s	.....	131
Construction, 5s	109	110
Del. & Hud. Canal—1st, 7s	114	115
1st, ext., 7s, 1891	.....	.....
Coupon, 7s, 1894	120	.....
1st, Pa. Div., cp., 7s, 1917	137	.....
1st, Pan. Div., reg., 1917	.....	.....
Alb. & Susq.—1st, 7s	*108½	.....
1st, cons., guar. 7s, 1906	131	132
1st, cons., guar. 6s, 1906	120½	121
Rens. & Sar.—1st, cp., 7s	*146	.....
Denv. & Rio Gr.—1st, 7s..	121	121½
1st, consol., 7s, 1910	.....	.....
Trust Co. receipts	97½	93¼
Den. So. Pk. & Pac.—1st, 7s	89	89½
Den. & Rio G. West.—1st, 6s	77¾	78
Det. Mack. & Marq.—1st, 6s	60	.....
Land grant, 3½s, S. A.	*15	.....
E. T. Va. & G.—1st, 7s, 1900	121	.....
1st, cons., 5s, 1930	78	.....
Ex coupons 9 to 12	*71	.....
Divisional 5s, 1930	103	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	45	.....
Eliz. Lex. & Big Sandy—6s	100	102
Erie—1st, extended, 7s	127	.....
2d, extended, 5s, 1919	115	.....
3d, extended, 4½s, 1923.	109⅝	111
4th, extended, 5s, 1920.	113	.....
5th, 7s, 1888	108½	109½
1st, cons., gold, 7s, 1920	133	133⅞
1st, cons., fd. coup., 7s	125	.....
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock b'nds, 7s, '93	117½	120
Consol. gold, 5s, 1935.	111	115
B. N. Y. & E.—1st, 7s, 1916	*136½	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup..	*88¾	89½
Collat'l trust, 6s, 1922	.....	.....
Fund coup., 5s, 1969.	*89½	90¼
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	116	.....
Mt. Vern'n—1st, 6s, 1923	103	110
Ft. P. Marq.—M. 6s, 1920	*116	.....
Ft. W. & Den. C.—1st, 6s..	88	89
Gal. Har. & S. Ant.—1st, 6s	114⅞	115
2d, 7s, 1905	118	120
West. Div.—1st, 5s	100	.....
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	95	98
Gulf Col. & S. Fe.—7s, 1909	123⅞	125
Gold, 6s, 1923	103	103¾
Han. & St. J.—Con. 6s, 1911	.....	120
Hond. Bridge Co.—1st, 6s.	108½	109
H. & Tex. C.—1st M. L., 7s	104	104½
1st, Western Div., 7s	97	97½
1st, Waco & No., 7s	100	.....
2d, consol., main line, 8s	75	85
General, 6s, 1921	55¼	57
Hous. E. & W. Tex.—1st, 7s	85	.....
Ill. Cen.—1st g. 4s, 1951	108	109½
Spd. Div.—Cp. 6s, 1898.	120	.....
Middle Div.—Reg., 5s	109	.....
C. St. L. & N. O.—Ten. l., 7s	.....	.....
1st, consol., 7s, 1897	*120	128
2d, 6s, 1907	120	.....
Gold, 5s, 1951	116¾	117
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	118	.....
Ind. Bl. & W.—1st, pref., 7s	120	.....
1st, 5-6s, 1909	100½	101½
2d, 5-6s, 1909	*85	86
Eastern Div.—6s, 1921	102	103
Indianap. D. & Spr.—1st, 7s	105	.....
Int. & Gt. No.—1st, 6s, gold	117	118
Coupon, 6s, 1909	86	89
Kentucky Cent.—		
M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911	.....	70
Knoxv. & O.—1st, 6s, 1925	93½	95
Lake Shore & Mich. So.—		
Cleve. P. & Ash.—7s	116	.....
Buff. & Erie—New bds, 7s	*124	.....
Kal. & W. Pigeon—1st	108	.....
Det. M. & T.—1st, 7s, 1906	120	.....
Lake Shore—Div. bonds	122	.....
Consol., coup., 1st, 7s	.....	131½
Consol., reg., 1st, 7s	*126	128¼
Consol., coup., 2d, 7s	123¼	124
Consol., reg., 2d, 7s	123½	124
Mahoning Coal R.—1st, 5s	.....	105½
Long Isl. RR.—1st, 7s, '98	.....	.....
1st, consol., 5s, 1931	110¾	112¾
Louisv. & Nash.—		
Cons., 7s, 1898	121	.....
Cecilian Br'ch—7s, 1907	107	108
N. O. & Mob.—1st, 6s, 1930	.....	104
2d, 6s, 1930	*91	94
E. H. & N.—1st, 6s, 1919	116	118
General, 6s, 1930	106½	107
Pensacola Div.—6s, 1920	91⅜	.....
St. L. Div.—1st, 6s, 1921	105	.....
2d, 3s, 1980	51	.....
Nashv. & Doc.—1st, 7s..	118	.....
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922	101¾	102
10-40, 6s, 1924	90	.....
Pens. & At.—1st, 6s, gold	87½	90
L. Erie & W.—1st, 6s, 1919	93¼	93½
Sandusky Div.—6s, 1919	.....	85
Laf. Bl. & M.—1st, 6s, 1919	.....	101
Louisv. N. Alb. & C.—1st, 6s	105	109
Lou. N. O. & Tex.—1st, 5s	90½	.....
Manhat. B'ch Co.—7s, 1909	80	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
Metpn. Elev.—1st, 6s, 1908	117½	.....
2d, 6s, 1899	112⅝	113
Mex. Cent.—1st, 7s, 1911.	40½	41½
1st, M., 7s, ex-cp., 6, 7, & 8	37½	38½
New assented, 4s	.....	33
Mich. Cent.—Cons. 7s, 1902	.....	133
Consol., 5s, 1902	110¾	.....
6s, 1909	.....	.....
Mich. Cen.—Coup, 5s, 1931	*.....	109
Jack. Lan. & Sag.—6s, '91	.....	.....
Milw. & No.—1st, 6s, 1910	104	105
1st, 6s, 1881-1913	.....	103½
Mil. L. S. & W.—1st, 6s, 1921	117½	118
Mich. Div.—1st, 6s, 1924	114½	.....
Ashl'd Div.—1st, 6s, 1925	.....	.....
Minn. & St. L.—1st, 7s, 1927	132	136
Iowa Ext.—1st, 7s, 1909	124	.....
2d, 7s, 1891	100	.....
S'thw. Ext.—1st, 7s, 1910	110	.....
Pac. Ext.—1st, 6s, 1921	109	.....
Imp. & Equip.—6s, 1922	98	.....
Minn. & N. W.—1st, 5s, gld.	101	102
Mo. K. & T.—Genl., 6s, 1920	93	93½
General, 5s, 1920	79	79⅞
Cons., 7s, 1904-5-6	114	114¾
Cons., 2d, income, 1911	78	.....
H. & Cent. Mo.—1st, 7s, '00	114	.....
Mobile & Ohio—New 6s	113	.....
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	103	.....
Morgan's La. & T.—1st, 6s	*111	.....
1st, 7s, 1918	118½	.....
Nash. Chat. & St. L.—1st, 7s	128½	.....
2d, 6s, 1901	101	105
N. Y. Central—6s, 1887	105½	.....
Deb. certs., ext. 5s	109	.....
N. Y. C. & H.—1st, cp., 7s	134¼	.....
Deb., 5s, 1904	109	109½
Harlem—1st, 7s, cmup.	.....	138½
N. Y. Elev.—1st, 7s, 1906.	125½	126
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	*59¾	.....
Trust Co. receipts	58	59½
N. Y. & N. Engl'd—1st, 7s.	127	130
1st, 6s, 1905	117	120
N. Y. C. & St. L.—1st, 6s, 1921	93	.....
Trust Co. receipts	92¾	93
2d, 6s, 1923	.....	78
N. Y. Ont. & W.—1st, g., 6s.	105½	106
N. Y. Susq & W.—1st, 6s†	85	86
Debenture, 6s, 1897†	63	.....
Midland of N. J.—1st, 6s	105½	105¾
N. Y. N. H. & H.—1st, rg., 4s	111½	112½
N. Pac.—G. l. gr., 1st, cp., 6s	115	115½
Registered, 6s, 1921	114¾	.....
Gen., 2d, gold, 6s, 1933.	95¼	95⅜
No. Pac. Ter. Co.—1st, g., 6s	104⅞	105½
James Riv. Val.—1st, 6s	104	.....
N. O. Pac.—1st, 6s, g., 1920†	60	61⅞
Norf. & W.—Gen., 6s, 1931	108	109
New River—1st, 6s, 1932	105	108
Imp. & Ext.—6s, 1934.	87	89
Adjustmt. M.—7s, 1924.	87½	88¾
Ogd. & Lake Ch.—1st, 6s.	95	97
Ohio & Miss.—Cons. s. f. 7s	.....	124
Consolidated 7s, 1898	*120	.....
2d, consolidated, 7s, 1911	.....	117
1st Springfield Div., 7s.	.....	94
1st, general, 5s, 1932	*	93
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921.	.....	.....
Ohio So.—1st, 6s, 1921	103	104
Oreg'n & Cal.—1st, 6s, 1921	*95	.....
Or. & Transc'l—6s, '82, 1922	99	99¾
Oregon Imp. Co.—1st, 6s.	91	92½
Oreg'n RR. & Nav.—1st, 6s.	112½	.....
Debenture, 7s, 1887	.....	102⅝
Consol., 5s, 1925	.....	107¼
Panama—S. f., sub. 6s, 1910	100	.....
Peoria Dec. & Ev.—1st, 6s	110	.....
Evans. Div.—1st, 6s, 1920	109	110
Peoria & Pek. U'n—1st, 6s	.....	.....
Pacific RR.—		
Cen. Pac.—Gold. 6s	115⅝	115¾
San Joaquin Br.—6s.	109	111
Cal. & Oregon—1st, 6s	103	.....
Cal. & Or.—Ser. B., 6s.	104	.....
Land grant bonds, 6s.	102½	.....
West. Pac.—Bonds, 6s..	112	.....
No. R'way (Cal.)—1st, 6s	115	116
So. Pac. of Cal.—1st, 6s.	107	107½
So. Pac. of Ariz.—1st, 6s	104¼	.....
So. Pac. of N. Mex.—1st, 6s	103⅝	.....
Union Pacific—1st, 6s..	116¾	.....
Land grants, 7s, '87-89	103½	.....
Sinking fund, 8s, '93..	118	.....
Reg., 8s, 1893	.....	.....
Collateral Trust, 6s	.....	.....
Do 5s, 1907	93	.....
Kans. Pac.—1st, 6s, '95	112	.....
1st, 6s, 1896	113	.....
Denv. Div. 6s, ass., '99	114½	.....
1st, consol., 6s, 1919.	104½	104⅞
C. Br. U. P.—F. c., 7s, '95	112	.....
At. C. & P.—1st, 6s, 1905	104¾	105½
At. J. Co. & W.—1st, 6s	104	.....
Oreg. Short L.—1st, 6s	101	101¼
Ut. So.—Gen., 7s, 1909	91	.....
Exten., 1st, 7s, 1909	86	.....
Mo. Pac.—1st, couns., 6s.	111½	112½
3d, 7s, 1906	.....	123
Pac. of Mo.—1st, 6s ..	105⅜	.....
2d, 7s, 1891	111	114
St. L. & S. F.—2d, 6s, Cl. A	111¾	112½
6s, Class C, 1906	110½	.....
6s, Class B, 1906	110½	.....
1st, 6s, Pierce C. & O.	103	.....
Equipment, 7s, 1895..	103	.....
Gen. mort., 6s, 1931..	103⅜	104
So. Pac. of Mo.—1st, 6s	105⅛	105½
Kan. C. & S.—1st, 6s, g	95	.....
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905†	.....	.....
Income & ld. gr.—reg.	38	39
Rio G., 6s, Aug. cp. on	.....	57
Do ex Aug. cp	51	51¼
Gen. mort. & ter. 6s ..	.....	44
Pennsylvania RR.—		
Pa. Co.'s gnar. 4½s, 1st, cp	.....	106¾
Pa. Co.'s 4½s, reg., 1921	.....	106½
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	.....	.....
1st, reg., 7s	.....	.....
2d, 7s, 1913	.....	.....
Pitts. Ft. W. & C.—1st, 7s	144	.....
2d, 7s, 1912	141	143
3d, 7s, 1912	*135	.....
Clev. & P.—Cons. s fd., 7s	130	131
4th, s. f., 6s, 1892	110	.....
St. L. V. & T. H.—1st, g., 7s	121	.....
2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	.....	118
Pine C'k R'y—6s of 1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	*.....	109
Pitts. Junc.—1st, 6s, 1922	103	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	113	117½
Con., 1st, ext., 5s, 1922.	.....	94½
Roch. & Pitt.—1st, 6s, 1921	115	.....
Consol., 1st, 6s, 1922	110	111
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	69½	70
Rich. & Danv.—Cons., g., 6s	113¾	114
Debenture 6s, 1927	96	97½
Atl. & Ch.—1st, pr., 7s, '97	116½	119
Incomes, 1900	*101	.....
Scioto Val.—1st, cons., 7s.	56	65
St. Jo. & G'd Isl'd.—1st, 6s	109⅞	110
St. L. & Iron Mt.—1st, 7s.	114	116
2d, 7s, 1897	115	116
Arkansas Br'ch—1st, 7s	115	.....
Cairo & Fulton—1st, 7s.	109¾	110
Cairo Ark. & T.—1st, 7s	114	.....
Gen. r'y & l. gr.—5s, 1931	.....	95
St. L. Alton & T. H.—1st, 7s	118	119
2d, pref., 7s, 1894	*113	113½
2d, income, 7s, 1894	*106	.....
Bellev. & So. Ill.—1st, 8s	*118	.....
Bellev. & Car.—1st, 6s, '32	111	113
St. P. Minn. & Man.—1st, 7s	112	.....
2d, 6s, 1909	118½	120
Dakota Ext.—6s, 1910.	120	122
1st consol., 6s, cp., 1933	122	.....
Min's Un.—1st, 6s, 1922	*115	.....
St. P. & Dul.—1st, 5s, 1931	*108	.....
So. Car. R'y—1st, 6s, 1920	108	110
2d, 6s, 1931	*81	88
Shenand'h V.—1st, 7s, 1909	73	.....
General, 6s, 1921	30	.....
Sodus Bay & So.—1st, 5s, g.	100½	.....
Tex. Cen.—1st, s. f., 7s, 1909	65	68
1st, 7s, 1911	65	.....
Tol. & O. C.—1st, g., 5s, 1935	.....	98
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	92	95
Tex. & N. O.—1st, 7s, 1905	.....	.....
Sabine Div.—1st, 6s, 1912	103	105
Va. Mid.—M. Inc., 6s, 1927	78	80
Wab. St. L. & Pac.—Gen., 6s	.....	.....
Chic. Div.—5s, 1910	91	.....
Hav. Div.—6s, 1910	.....	.....
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921.	81	84
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	85	90
Tol. & W.—1st, ext., 7s	114	114¾
1st, St. L. Div., 7s, '89.	108	108½
2d, ext., 7s, 1893	104	105
Equip't bds., 7s, '83.	.....	.....
Consol. conv., 7s, 1907	95	95
Gt. West'n—1st, 7s, '88	110	112½
2d, 7s, 1893	104	105
Q. & Tol.—1st, 7s, 1890	100	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	*100	.....
St. L. K. C. & N.—R. e. 7s	*112	.....
Omaha Div.—1st, 7s.	*.....	99
Clar'da Br.—6s, 1919	*.....	80
St. Chas. Bge.—1st, 6s	*.....	104
No. Missouri—1st, 7s.	115½	.....
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts	.....	.....
West Shore—1st, guar., 4s	102¾	103
West. Un. Tel.—7s, 1900	120	.....
7s, 1900, reg	.....	121
N. W. Telegraph—7s, 1901	.....	108
Mut. Un. Tel.—S. f. 6s, 1911	86⅜	87½
Col. C. & Ir. Co.—1st, con. 6s	94½	96
Tenn. Coal & Ir.—Cons., 6s	99½	99⅞
So. Pitts.—1st, 6s, 1902.	*.....	93
Income Bonds.		
(Interest payable if earned.		
Atl. & Pac.—Inc., 1910	22⅜	23
Chic. & E. Ill.—Income	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	21½	21¼
Gr. Bay W. & St. P.—2d, inc.	39	40
Ind. Bl. & W.—Con., inc., 6s	35¾	.....
Iad'sDec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts	.....	35
Leh. & Wilkesb. Coal—'88	*92	.....
Lake E. & W.—Inc., 7s, '99	24	.....
Sand'ky Div.—Inc., 1920	.....	.....
Laf. Bl. & Mun.—Inc., 7s, '99	38	40
Mil. L. Sh. & W.—Incomes	99½	100½
Mob. & O.—1st, prf., deben.	50	60
2d, pref., debentures	*.....	35
3d, pref., debentures	.....	.....
4th, prof., debentures	*.....	30
N. Y. Lake E. & W.—Inc., 6s	.....	.....
Ohio So.—2d, inc., 6s, 1921	31½	36
Peoria D. & Ev.—Inc., 1920	69	71
Evansv. Div.—Inc., 1920	.....	70½
Roch. & Pittsb.—Inc., 1921	.....	.....
Rome W. & Og.—Inc., 7s.	60	63
So Car. Ry.—Inc., 6s, 1931	25	27
St. L. A. & T. H.—Div. bds..	.....	50
St. Jo. & G'd Isl.—2d, inc.	62¼	63
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	.....	.....
1st, g., L. S. & M. S., 7s.	*116	.....
C. W. & Balt.—1st, 4½s, gtd	*105½	106½
Chic. & Atl.—1st, 6s, 1920	*65	.....

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	166	170
Amer. Exchange	100	132½	.....
Broadway	25	275	285
Butchers' & Drov's'	25	153	158
Central	100	119	122
Chase	100	150	.....
Chatham	25	.....	.....
Chemical	100	3200	3800
Citizens'	25	260	123
City	100	260	.....
Commerce	100	167	.....
Contigental	100	.....	116
Corn Exchange*	100	182	190
East River	25	.....	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	500	.....
First	100	1050	.....
Fourth	100	127½	130
Fulton	30	110	.....
Gallatin	50	200	.....
Garfield	100	140	.....
German American*	75	100	108
Germania*	100	165	.....
Greenwich*	25	105	.....
Hanover	100	145	150
Imp. & Traders'	100	275	.....
Irving	50	.....	.....
Leather Manuf'r's'	100	171	.....
Manhattan*	50	155	160
Market	100	147	.....
Mechanics'	25	158	160
Mechanics' & Trads'	25	115	.....
Mercantile	100	125	.....
Merchants'	50	132½	.....
Merchants' Exch	50	103	.....
Metropolitan	100	46½	48
Nassau*	50	126	.....
New York	100	191	200
New York County	100	200	.....
N. Y. Nat. Exch	100	112	115
Ninth	100	119	123
North America*	70	120	.....
North River*	30	120	.....
Oriental*	25	175	190
Pacific*	50	.....	155
Park	100	158	160
People's*	25	145	.....
Phenix	20	101	107
Republic	100	121½	123
St. Nicholas*	100	115	122
Seventh Ward	100	.....	.....
Second	100	150	200
Shoe & Leather	100	135	140
State of New York*	100	130	131
Third	100	.....	.....
Tradesmen's	40	105	.....
United States	100	201	.....

Insurance Stock List.
(Prices by E. S. Bailey, 5½ Pine St.)

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	156
Amer. Exchange	100	95	100
Bowery	25	140	147
Broadway	25	165	172
Brooklyn	17	175	187
Citizens'	20	115	125
City	70	115	120
Clinton	100	117	125
Commercial	50	80	85
Continental	100	205	215
Eagle	40	240	250
Empire City	100	84	90
Exchange	50	75	100
Farragut	50	110	115
Firemen's	17	85	93
German-American	100	235	250
Germania	50	125	128
Globe	50	110	115
Greenwich	25	200	225
Guardian	100	70	75
Hamilton	15	108	112
Hanover	50	125	130
Home	100	132	135
Howard	40	70	75
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	40	85	92
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	105	120
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	75	80
Mercantile	50	58	63
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	150
National	37½	85	93
N. Y. Equitable	85	160	163
N. Y. Fire	100	70	75
Niagara	50	147	153
North River	25	104	110
Pacific	25	160	168
Park	100	100	105
Peter Cooper	20	150	156
People's	50	100	110
Phenix	50	135	140
Rutger's	25	115	125
Standard	50	95	104
Star	100	65	80
Sterling	100	50	60
Stuyvesant	25	107	113
United States	25	130	138
Westchester	10	120	130
Williamsburg City	50	230	240

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & Co., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	130	132
Citizens' Gas-L. (Bklyn)	20	1,200,000	Var's	3	Jan. 1,'86	86	88
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	109	110
Jersey City & Hoboken	20	756,000	Quar.	2½	Feb. 1,'86	155	160
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Jan.10,'86	x135	138
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1,'86	130	133
Scrip	Var's	700,000	M. & N.	2½	Nov. 1,'85	101	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Mch15,'86	85	86
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	106
Bonds	Var's	130,000	A. & O.	3	Oct. 1,'85	100	.....
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	157	160
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	07	100
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Jan.15,'86	160	161
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	3	Jan. 1,'86	159	161
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bl'cker St. & Fult. F.—Stk	100	900,000	J. & J.	¾	Jan., 1886	29	35
1st mort	1,000	700,000	J. & J.	3	July, 1900	114	118
Br'dway & 7th Av.—St'k	100	2,100,000	Q.—J.	3	Jan., 1886	.....	200
1st mort	1,000	1,500,000	J. & D.	5	June, 1904	100	.....
2d mort	1,000	500,000	J. & J.	5	1914	100	.....
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1924	.....	.....
Bonds guar	1,000	1,000,000	J. & J.	5	1905	.....	.....
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb., 1886	205	211
1st mort	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1886	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'k Av. (Bkln)—St'k	100	500,000	Q.—F.	2	Feb., 1886	162	167
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Apr., 1886	160	165
1st mort	1,000	250,000	M. & N.	6	Nov., 1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1½	Apr., 1886	.....	135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	122	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Feb., 1886	130	135
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	Feb., 1886	.....	180
1st mort., consol	500 &c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Ap ..1914	105	107
Eighth Av.—Stock	100	1,000,000	Q.—J.	2	., 1889	240	260
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	107	110
42d & Gr'nd St. F'ry—Stk	100	748,000	Q.—F.	4	Feb., 1886	245	255
1st mort	1,000	236,000	A. & O.	7	April, '93	117	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	.....	.....	38	40
1st mort	1,000	1,200,000	M. & S.	6	1910	109	110
2d mort., income	1,000	1,600,000	J. & J.	6	1915	50	60
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	155	158
1st mort	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	130	140
Second Av.—Stock	100	1,882,000	J. & J.	5	Jan., 1886	200	203
1st mort	1,000	400,000	M. & N.	5	1910	106	108
Consol	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	F. & A.	3	Feb., '86	205	215
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	300	310
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	Q.—F.	2½	Feb., '86	240	250
1st mort	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	127	128
Land grant, 7s	.....	126
Guaranteed, 7s	.....	.....
Plain, 5s	100½	101
Mortgage, 5s	104	105
Mortgage, 4½s	100½	.....
Trust, 6s	.....	100½
Bur. & Mo in Neb.—Ext'd, 6s	121	.....
6s non-exempt	111	.....
4s	‡96	97½
Land grant, 7s	118½	.....
California Su.—6s	40	41
Cons. Vermont, 5s	.....	88½
Chic. Burl. & No.—5s	.....	102¾
Chic. K. C. & West'n—5s	‡101	.....
East'n. Mass.—6s, new	128	.....
Fremont. Elk H. & Mo. V.—6s	122	.....
K. C. Fort Scott & G.—7s	118	.....
K. City Lawr. & So.—6s	.....	.....
K. City St. Jo. & C. B.—7s	.....	126
K. City Sp'd & Mem.—6s	110	110¾
K.C. Clint. & Springf.—5s	.....	104
Little R. & Ft. S.—7s	.....	117
Mar. H. & Ont.—1925, 6s	.....	97¾
Mexican Central—7s	40½	40¾
4s	38	38¼
Income	⅞	⅞
Scrip	70	70½
Debenture, 10s	.....	70
N. Mex. & So. Pac.—7s	.....	127½
N. Y. & N. England—7s	125½	126
6s	110¼	116½
2ds, 6s	103	108½
Ogdensb. & L. Ch.—6s	.....	.....
Consolidated 6s	‡95	.....
Incomes	‡30	.....
Pueblo & Ark. Val.—7s	.....	126½
Rutland—1st 6s	103	.....
5s	90	.....
Sonora—7s	106½	107
Wisconsin Cent.—1st ser.	38	.....
2d series	.....	45
STOCKS †		
Atchison & Topeka	91½	91⅝
Boston & Albany	.....	180
Boston & Lowell	127¾	128
Boston & Maine	193	195
Boston & Providence	189½	.....
Boston Revere B. & Lynn	.....	129
California Southern	10	.....
Central of Massachusetts	7	.....
Preferred	30	30½
Cheshire, preferred	.....	.....
Chic. & East'n Illinois	89½	91
Chic. Burl. & North'n	66	66½
Chic. & West Michigan	49½	.....
Cinn. Sandusky & Cleve.	15½	16
Cleveland & Canton	4	5
Preferred	22½	23
Col. Sp Ingf. & Cin.	.....	.....
Concord	.....	.....
Connecticut River	.....	.....
Conn. & Passumpsic	90	.....
Det. Lansing & No., pref.	.....	109
Eastern	81	82½
Fitchburg	123	123¾
Flint & Pere Marquette	19¼	19½
Preferred	.....	93
Iowa Falls & Sioux City	70	71
Kan. C. Clin. & Springf'd	.....	85
Kan. City Ft. S. & Gulf	‡	.....
Preferred	‡132	73¾
Kan. C. Springf. & Mem.	73	.....
Little Rock & Ft. Smith	35½	115
Maine Central	.....	.....
Marq. Hought'n & Onton.	27½	28¼
Preferred	‡83	.....
Mexican Central	7¼	.....
Nashua & Lowell	.....	.....
N. Y. & New England	34⅛	34¼
Preferred	124	126
Northern	‡	150
Norwich & Worcester	164½	165
Old Colony	18	.....
Ogdensb. & L. Champlain	‡122	.....
Portland Saco & Portsm.	125¼	.....
Ports. Gt. Falls & Con'y.	.....	6
Rutland	28	28½
Preferred	8	10
Summit Branch	124	125
Worcester Nash'a & Roch	17⅜	18
Wisconsin Central	27	30
Preferred	.....	.....
PHILADELPHIA.		
RAILROAD STOCKS. †		
Buffalo N. Y. & Phil	3¾	4
Preferred	.....	.....
Camden & Atlantic	.....	.....
Preferred	38	41
Catawissa—1st preferred	57½	60
2d preferred	54	50
Delaware & Bound Brook	.....	146
East Pennsylvania	.....	47
Elmira & Williamsport	45	.....
Preferred	62	65
Hunting'n & Broad Top	.....	10
Preferred	.....	25
Lehigh Valley	57¼	57½
Preferred	.....	.....
Little Schuylkill	‡	60
Minehill & Sch. Haven	63	.....
Nesquehoning Valley	‡56	.....
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	78¾	.....
North Pennsylvania	75¾	.....
Pennsylvania	‡54¼	53½
Philadelphia & Erie	23⅛	.....
Phila. Ger. & Norristown	116	.....
Phila. Newtown & N. Y.	.....	.....
Phila. & Reading	12⅜	12½
Phila. Wilm. & Balt.	65	.....
United N. J. Companies	220	225
West Jersey	54	.....
West Jersey & Atlantic	45¾	46½
CANAL STOCKS.		
Lehigh Navigation	51	.....
Schuylkill Nav., prof.	.....	9
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '83	120½	.....
7s, E. ext., 1910	.....	.....
Inc. 7s, end., coup., '84	.....	.....
Balt. & O. E. Side—Certs.	109⅝	109¾

SECURITIES.	Bid.	Ask.
Belvid'e Del.—1st, 6s, 1902	120	.....
3d, 6s, 1887	101½	.....
Bell's Gap—1st, 7s, 1893	.....	.....
1st, 6s, 1905	.....	.....
Consol., 6s, 1913	.....	.....
Buff. N. Y. & Phil.—1st, 6s	104½	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1921	.....	.....
1st. Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	107	.....
Mort., 6s, 1889	110¼	110½
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c.	.....	.....
Catawissa—1st, 7s, con. c.	.....	.....
New 7s, reg. & coup.	.....	130
Connect'g 6s, cp., 1900-04	122	.....
Del. & Bound Br.—1st, 7s	131½	132
East Penn.—1st, 7s, 1888	110	.....
Easton & Amb'y—5s, 1920	114½	.....
El. & Wmsp't—1st, 6s, 1910	122	.....
5s, perpetual	.....	.....
Harrisb'g—1st, 6s, 1883	108	110
H. & B. T.—1st, 7s, g., 1890	110	112½
Cons. 5s, 1895	.....	.....
Ithaca & Ath.—1st, gld., 7s	.....	98
Leh. V.—1st, 6s, C. & R., '98	125½	.....
2d, 7s, reg., 1910	.....	141
Cons. 6s, C. & R., 1923	.....	136
N. O. Pac.—1st, 6s, 1920	.....	.....
No. Penn.—2d, 7s, cp. '96	128	130
Gen., 7s, 1903	133	.....
Debenture 6s, reg	113	.....
Norfolk & West.—Gen., 6s	107	110
N. R. Div., 1st, 6s, 1932	105	110
N. Y. Phil. & Nor.—1st, 6s	109¼	110
Inc., 6s, 1933	.....	47½
Oil Creek—1st, 6s, coup.	‡100	104
Pennsylv.—Gen., 6s, reg.	.....	135
Gen., 6s, cp., 1910	.....	135¾
Cons., 6s, reg., 1905	120	.....
Cons., 6s, coup., 1905	‡126	.....
Cons., 5s, reg., 1919	113	.....
Pa. & N. Y. C.—7s, 1896, 7, 1906	122	.....
Perkiomen—1st, 6s, cp. '87	98	99
Phil. & Erie—1st, 7s, cp. '88	108¼	109
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	112½	.....
Phila. Newt. & N. Y.—1st	.....	129
Phil. & R.—1st, 6s, 1910	117¼	117
2d, 7s, coup., 1893	120	128
Cons., 7s, reg., 1911	‡	126¾
Cons., 7s, coup., 1911	.....	.....
Cons., 6s, g., I. R. C. 1911	101	.....
Imp., 6s, g., coup., 1897	98½	99½
Gen., 6s, g., coup., 1908	98½	99¼
Gen., 7s, coup., 1908	51	.....
Income, 7s, coup., 1896	64	67½
Cons. 5s, 1st ser., c., 1922	33	35
Cons. 5s, 2d ser., c., 1933	50	.....
Conv. Adj. Scrip, '35-88	25	.....
Debenture coup., 1893	23	.....
Scrip, 1882	26	.....
Conv., 7s, R. C., 1893	.....	.....
Conv. 7s, cp. off, Jan., '85	101	102
Phil. Wil. & Balt.—4s, tr. ct	.....	122½
Pitts. Cin. & St. L.—7s	35	.....
Pitts. Titus. & B.—7s, cp.	.....	.....
Shamokin V. & Potts.—7s	.....	.....
Sunbury & Erie—1st, 7s	108½	.....
Sunb. Haz. & W.—1st, 6s	.....	102½
2d, 6s, 1938	.....	.....
Syr. Gen. & Corn.—1st, 7s	106	.....
Tex. & Pac.—1st, 6s, 1905	73½	75
Consol., 6s, 1905	.....	40
Union & Titusv.—1st, 7s	.....	.....
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	103½	.....
Gen., 4s, gold, 1923	104	104½
Warren & F.—1st, 7s, '96	‡112½	.....
West Chester—Cons. 7s	116	.....
W. Jersey—1st, 6s, cp., '96	125	128
1st, 7s, 1899	118	.....
Cons. 6s, 1909	108½	.....
W. Jersey & Atl.—1st, 6s, C.	.....	.....
Western Penn.—6s, coup.	.....	.....
6s, P. B., 1896	.....	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	100	101
Lehigh Nav.—6s, reg., '84	112¾	.....
Mort. RR., reg., 1897	.....	.....
Cons., 7s, reg., 1911	130	132
Pennsylv.—6s, cp., 1910	91	91½
Schuylk. Nav.—1st, 6s, reg.	102	.....
2d, 6s, reg., 1907	‡72	74½
BALTIMORE.		
RAILR'D STOCKS. †	Par	
Atlanta & Charlotte	.....	95
Baltimore & Ohio	100	169 170
1st pref	135	.....
2d pref	125	.....
Parkersburg Br.	50	6 7
Central Ohio—Com.	50	52 53
Pref.	53	.....
Western Maryland	50	 12
RAILROAD BONDS.		
Atlanta & Charl.—1st	125	125½
Inc.	103	104½
Baltimore & Ohio—4s	105	106
Cen. Ohio.—6s, 1st, M. & S.	.....	109
Charl. Col. & Aug.—1st	116	.....
2d	100	.....
Cin. Wash. & Balt.—1sts.	.....	106½
2ds	.....	69
3ds	.....	38
1st Inc., 5s, 1931	111⅜	112½
Columbia & Greenv.—1sts	.....	97¼
2ds	.....	110
No. Central—4½s, J. & J.	121	.....
6s, 1900, A. & O.	122¼	.....
6s, gold, 1900, J. & J.	108	.....
5s, Series A	108	.....
5s, Series B	124¼	124¾
Pittsb. & Con'ellsv.—7s	116	.....
Union RR.—1st, gua. J. & J.	116	.....
Canton endorsed	.....	.....
Virginia & Tenn.—5s	125	.....
8s	103½	.....
W. Md.—6s, 1st, g., J. & J.	103½	.....
2d, pref., J. & J.	103½	.....
2d, guar. by W. Co., J. & J.	.....	131
6s, 2d, guar., J. & J.	118	120
Wilm. C. & Aug.—6s	.....	.....
Wil. & Weldon—5s	120	.....
7s	.....	.....

* Ex-dividend. † Per share. ‡ In default. ‡ Last price this week.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	February..	1,057,407	1,061,748	1,919,610	2,180,416
Balt. & Potomac	February..	93,806	93,841	194,897	192,313
Bost. H. T. & W.	March	47,623	41,137	128,297	96,202
Buff. N. Y. & Phil.	March	193,500	188,969	534,835	492,911
Buff. Roch. & Pitt	4th wk Mch	21,514	30,820	302,037	257,071
Bur. Ced. R. & No.	4th wk Mch	76,364	82,395	627,054	698,625
Canadian Pacific	4th wk Mch	226,000	183,000	1,595,815	1,313,237
Central Iowa...	4th wk Mch	27,930	30,898	292,907	299,636
‡Central Pacific.	January ..	805,809	1,096,535	805,809	1,096,535
Chesap. & Ohio.	February..	273,241	218,094	534,410	511,004
Eliz. Lex. & B. S.	February..	63,631	48,682	122,909	104,323
Ches. O. & S. W.	February..	113,630	112,186	230,896	227,704
Chicago & Alton	4th wk Mch	153,420	172,686	1,710,962	1,865,008
Chic. Burl. & Q	February..	1,830,275	1,601,915	3,216,996	3,594,399
Chic. & East. Ill.	4th wk Mch	33,875	35,270	404,448	383,012
Chic. Mil. & St. P.	4th wk Mch	685,000	720,647	5,043,000	4,943,964
Chic. & Northw.	4th wk M h	654,700	699,200	4,995,507	4,979,025
Ch. St. P. Min. & O.	4th wk Mch	186,500	164,100	1,252,666	1,097,319
Chic. & W. Mich.	4th wk Mch	41,523	33,322	309,429	255,264
Cin. Ind. St. L. & C.	4th wk Mch	76,176	73,466	631,531	597,174
Cin. N. O. & T. P.	3d wk Mch	52,337	47,307	567,248	539,529
Ala. Gt. South.	3d wk Mch	20,980	21,748	255,084	268,517
N. Orl. & N. E.	3d wk Mch	10,665	14,364	147,350	169,821
Vicksb. & Mer	3d wk Mch	9,424	8,040	118,723	103,476
Vicks. Sh. & P.	3d wk Mch	6,393	8,635	105,282	77,763
Cin. Wash. & Balt	3d wk Mch	44,458	33,674	421,487	415,585
Clev. Akron & Col	4th wk Mch	14,148	12,964	109,655	105,294
Clev. Col. C. & Ind	January ..	285,733	287,001	285,733	287,001
Col. Hock. V. & T.	March.. ...	198,596	214,330	525,921	539,587
Danbury & Nor.	February..	13,393	13,489	28,642	27,649
Denv. & Rio Gr	4th wk Mch	172,660	158,541	1,326,231	1,292,112
Denv. & R. G. W.	March	83,472	69,335	211,136	198,991
Des. Mo. & Ft. D.	3d wk Mch	7,841	7,904	75,457	76,440
Det. Lans'g & No.	4th wk Mch	35,518	33,062	252,612	237,416
E. Tenn. Va. & Ga.	February.	341,386	311,894	665,418	739,779
Evansv. & T. H.	4th wk Mch	15,154	15,608	165,448	158,452
Flint & P. Marq.	4th wk Mch	67,850	50,567	508,544	431,530
Ft. Worth & Den.	February..	25,932	24,519	50,416	47,238
Grand Trunk ...	Wk Mch 27	301,649	273,897	3,380,722	3,200,669
Gr. B. W. & St. P.	February .	21,378	17,183	.....	.....
Gulf Col. & S. Fe.	March	140,335	93,631	434,063	271,639
Ill. Cent. (Ill. & So)	4th wk Mch	187,300	256,313	2,426,049	2,759,473
Cedar F. & Min.	4th wk Mch	3,200	2,540	32,678	25,595
Dub. & Sioux C	4th wk Mch	19,200	19,669	197,414	194,044
Ia. Falls & S. C.	4th wk Mch	13,700	15,159	130,088	140,188
Tot. Iowa lines	4th wk Mch	36,100	37,368	360,180	359,828
Total all lines	4th wk Mch	223,400	293,681	2,786,229	3,119,301
Ind. Bloom. & W.	4th wk Mch	51,097	55,670	578,895	563,151
Ind. Dec. & Spr.	March	30,862	25,744	98,859	85,632
K. C. Ft. S. & Gulf.	3d wk Mch	54,545	49,828	504,133	583,191
Kan. C. Sp. & M.	3d wk Mch	31,037	35,736	282,060	409,614
Kan. C. Cl. & Sp.	3d wk Mch	4,677	.....	40,145	.....
L. Rk. & Ft. Smith	February..	47,711	44,985	91,632	97,951
L. Rk. M. Riv. & T.	January	30,922	33,642	30,022	33,642
Long Island.....	1st wk Apr	58,107	55,612	543,083	520,813
La. & Mo. River.	January ..	35,740	45,163	35,740	45,163
Louis. Ev. & St. L.	4th wk Mch	21,200	12,007	187,047	154,301
Louisv. & Nashv.	4th wk Mch	321,080	393,176	3,200,192	3,535,573
Louisv. N. O. & T.	February..	139,210	98,617	298,958	197,914
Maine Central .	January ..	187,127	183,194	187,127	183,194
Mar. Hough. & O.	3d wk Mch	6,417	4,190	67,665	51,966
Mem. & Charles.	February..	106,231	101,147	221,398	242,513
*Mexican Cent'l.	4th wk Mch	103,000	113,691	932,156	961,856
*Mex. N., all lines	February..	122,777	136,536	245,010	263,198
Mil. L. Sh. & West.	1st wk Apr	33,420	23,325	373,008	270,484
Milwaukee & No	4th wk Mch	19,810	17,302	142,266	131,934
Minn'ap. & St. L.	January ..	73,695	122,562	73,695	122,562
Mobile & Ohio .	March	143,971	190,956	458,346	557,131
Nash. Ch. & St. L.	February..	184,652	174,919	370,171	359,905
N. Y. City & No	Mch 21-31	15,271	11,730	117,639	89,317
§N. Y. L. Erie & W.	February..	1,247,475	1,139,740	2,501,587	2,190,214
N. Y. Pa. & O.	February..	447,075	341,007	855,151	730,667
N. Y. & New Eng.	February..	270,924	226,097	539,189	456,517
N. Y. Ont. & W.	4th wk Mch	133,578	45,693	1259,316	349,561
N. Y. Susq. & West	February..	74,382	68,505	156,032	139,170
Norfolk & West	March.....	246,925	193,471	687,621	619,007
Northern Cent'l	February..	430,961	389,049	831,081	793,265
Northern Pacific	March.....	856,962	691,612	1,931,532	1,815,158
Ohio & Miss.....	February..	274,430	267,879	548,610	568,179
Ohio Southern.	March.....	38,946	15,596	127,715	104,246
Oregon Imp. Co.	January ..	193,022	233,124	193,022	233,124
Oreg. R. & N. Co.	March	416,900	347,909	922,373	776,483
Oregon Short L.	January ..	113,250	101,418	113,250	101,418
Pennsylvania...	February..	3,549,475	3,075,700	6,971,011	6,353,222
Peoria Dec. & Ev.	4th wk Mch	15,805	17,277	173,444	176,598
Phila. & Erie....	February..	233,026	208,200	451,856	430,217
Phila. & Reading	February..	1,949,242	1,794,645	4,004,826	3,641,011
Do C. & Iron	February..	726,776	969,622	1,611,136	1,814,411
Richm'd & Danv.	March.....	392,600	360,562	1,017,640	996,105
Ch. Col. & Aug.	March.....	84,019	75,578	232,439	237,165
Columbia & Gr.	March.....	78,560	69,062	212,291	211,716
Georgia Pac...	February..	66,209	52,694	124,604	109,998
Va. Midland..	March	113,981	113,698	305,613	317,607
West. No. Car.	March.....	45,606	38,586	122,103	105,467
Rome Wat. & Og.	January ..	123,746	114,395	123,746	114,395
St. Jo. & Gd. Isl.	4th wk Mch	29,976	33,080	277,663	289,060
St. L. Alton & T. H	4th wk Mch	23,521	34,261	268,604	311,008
Do Branches.	4th wk Mch	11,280	20,527	178,008	199,358
St. L. & San. Fran.	4th wk Mch	128,743	133,205	970,979	1,004,310
St. Paul & Duluth	4th wk Mch	25,422	20,685	213,461	200,245
St. P. Min. & Man.	March.....	590,000	576,011	1,424,176	1,433,353
Scioto Valley..	February..	51,405	.....	95,140	.....
South Carolina..	February..	120,054	121,494	214,429	241,106
Sc. Pac. Comp'y—					
Gal. Har. & S. A	January ..	199,347	211,097	199,347	211,097
G. W. Tex & Pac	January ..	6,649	.....	6,649	.....
Louis'a West.	January ..	51,321	39,828	51,321	39,828
Morgan's L. & T	January ..	383,229	346,363	383,229	346,363
N. Y. Tex. & M.	January ..	11,730	.....	11,730	.....
Tex. & N. Orl.	January ..	82,703	65,075	82,703	65,075
Tot. At. System	January ..	734,978	662,363	734,978	662,363
Tot. Pac. Sys..	January ..	1,273,442	1,683,102	1,273,442	1,683,102
Tot. of all.....	January ..	2,008,420	2,345,465	2,008,420	2,345,465
Texas & Pacific	4th wk Feb	112,416	99,561	861,773	736,073
Tex. & St. Louis	3d wk Mch	34,093	23,222	304,248	218,180
Tol. A. A. & N. M	February..	21,691	17,129	.....	.....
Union Pacific...	February..	1,635 140	1,563,919	3,063,169	3,238,898
Wab. St. L. & P.	4th wk Mch	290,717	348,557	2,891,646	2,994,100
¶West Jersey...	February..	64,026	56,941	132,520	127,065
Wisconsin Cent'l	2d wk Mch	24,934	28,235	231,855	218,324

* Mexican currency.
‡ Earnings of West Shore trains south of Cornwall no longer included.
§ Not including earnings of New York Pennsylvania & Ohio road.
¶ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 3, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,152,000	1,795,000	540,000	9,998,000	45,000
Manhattan Co	10,063,000	1,875,000	485,000	10,479,000	.....
Merchants'	7,612,200	1,603,200	744,600	8,212,800	45,000
Mechanics'	9,181,000	1,428,000	532,000	8,060,000	.....
America	11,219,700	1,471,200	801,100	9,847,200	.....
Phenix	2,796,000	311,000	294,000	2,404,000	261,000
City	10,116,100	5,087,200	434,000	13,181,200	.....
Tradesmen's	2,593,700	373,300	158,800	2,105,900	90,000
Fulton	1,161,400	878,400	152,600	1,567,400	.....
Chemical	17,206,300	9,881,400	691,100	22,956,300	.....
Merchants' Exch.	3,042,000	572,200	331,100	3,502,500	72,300
Gallatin National..	5,731,800	449,200	508,100	4,233,800	593,400
Butchers' & Drov..	1,755,600	377,100	172,400	1,844,100	193,900
Mechanics' & Tr..	1,533,000	101,200	148,000	1,651,000	.....
Greenwich.	1,131,300	133,500	153,100	1,180,800	2,600
Leather Manuf'rs.	3,355,700	580,300	245,800	3,157,100	468,100
Seventh Ward....	1,151,200	282,800	62,500	1,133,600	42,900
State of N. Y.....	3,637,000	396,800	444,000	3,664,800	.....
Americ'n Exch'ge.	16,570,000	3,502,000	1,853,000	15,091,000	.....
Commerce	19,165 100	2,910,700	1,548,000	15,265,500	858,300
Broadway	5,384 300	1,200,200	387,200	5,206,200	45,000
Mercantile.....	6,371,300	1,580,600	629,500	7,344,700	44,700
Pacific	2,340,600	497,300	212,400	2,771,600	.....
Republic	6,656,000	1,314,200	300,400	6,544 000	391,000
Chatham	4,269,400	978,500	381,000	4,707,300	45,000
Peoples'.....	1,767,800	141,800	188 900	2,060,600	.....
North America	3,524,600	542,000	407,500	4,327,000	.....
Hanover	9,650,400	2,971,300	578,000	11,442,100	180,000
Irving.....	3,013,000	518,900	246,600	2,965,000	297,800
Citizens'.....	2,683,400	509,500	265,000	3,028,100	266,600
Nassau	2,735 200	203,100	386,000	3,155,500	.....
Market	3,318,800	601,500	222,000	2,951,800	436,100
St. Nicholas	1,922,100	2e0,800	106,900	1,729,100	.....
Shoe & Leather ...	3,164,000	601,000	370,000	3,376,000	433,900
Corn Exchange ...	5,590,200	834,000	260,000	4,991,500	.....
Continental.....	4,613,000	613,800	646,300	5,316,500	49,500
Oriental	1,950,000	353,000	254,000	2,020,100	.....
Importers' & Trad.	19 934,100	4,933,000	997,200	22,362,500	885,600
Park	21,040,000	4,637,000	1,771,300	25,658,000	45,000
North River	1,703,000	163,000	141,000	1,936,000	.....
East River.....	1,244,700	210,400	94,200	1,040,400	223,400
Fourth National..	16,988,000	2,873,700	1,340,000	17,115,600	180,000
Central National..	8,874,000	1,896,000	374,000	9,513,000	197,000
Second National..	3,156,000	951,000	180,000	3,925,000	35,000
Ninth National....	5,871,700	1,280,900	402 500	6,475,900	45,000
First National....	19,237,100	3,942,600	971,600	19,732,800	304,600
Third National....	5,503,700	1,362,500	473,000	6,195,000	.....
N. Y. Nat. Exch..	1,294,000	330,600	243,100	1,403,600	178,400
Bowery	2,892,500	305,000	285,300	2,306,000	222,300
N. Y. County	1,905,900	407,400	227,700	2,565,100	180,000
German-Americ'n.	2,592,100	301,700	189,500	2,368,800	.....
Chase National...	3,620,500	632,100	271,100	4,307,700	45,000
Fifth Avenue.....	3,565,000	1,007,200	82,200	3,805,400	.....
German Exch'nge.	2,289,300	250,000	300,000	2,815,800	.....
Germania	2,215,000	235,000	246,600	2,567,600	.....
United States.....	3,916,600	1,131,300	52,800	4,258,300	45,000
Lincoln	2,061,500	642,900	315,100	2,911,000	43,100
Garfield.....	1,542,700	338,700	163,100	1,786,200	45,000
Fifth National....	1,164,400	323,500	270,200	1,511,200	107,600
B'k of the Metrop..	3,253,000	991,000	210,500	4,202,600	.....
West Side.....	1,432,300	330,200	421,500	1,957,800	.....
Seaboard.....	2,039,800	340,900	146,800	1,942,800	45,000
Sixth National....	1,610,500	416,200	78,800	1,860,100	180,000
Total	340,806,600	78,459,800	26,241,100	370,838,000	7,974,100

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Mar. 20	359,685,800	84,169,100	31,103,000	391,437,200	7,816,100	652,148,086
" 27	356,058,900	79,084,600	28,778,700	380,264,600	7,989,600	683,711,343
Apr. 3	349,806,600	78,459,800	26,241,100	370,838,000	7,974,100	539,443,411

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Mar. 29	155,551,900	10,783,500	3,309,700	114,592,400	19,170,400	75,828,320
" 27	154,287,100	10,670,000	8,124,800	111,971,100	19,055,800	73,303,998
Apr. 3	152,702,900	10,541,600	2,949,700	110,818,600	18,918,300	79,777,338

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Mar. 20.....	84,209,100	26,583,800	85,815,700	6,291,500	59,136,726
" 27.....	84,903,100	25,171,000	84,461,900	6,352,000	53,707,402
Apr. 3.....	84,963,400	23,326,900	82,358,300	6,289,000	53,972,066

*Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atl. & Pac.—C. D., 1st, old	98½	100	Pensacola & Atlantic....	7	.....
Incomes.....	10	.....	1st mort.....	88	90
Atla. & Char. Air L., stock	90	.....	Pittsburg & Western	12½	.....
1st mort., gen. bonds...	124	.....	1st mort.....	72¼	.....
Incomes.....	103	105	Postal Telegraph—Stock.	½	.....
Agua. Nav. & Imp Co., bds	91	91⅛	1st mort., 6s.....	84½	.....
Bost. H. T. & West.—Stk.	.....	8	Postal Tel. & Cable—Stock	.....	2
Debentures	74	.....	Rich. York Riv. & Ches..	95¾	.....
Buff. N. Y. & Phila..	7	.....	Southern Tel.—Stock.....	⅛	.....
Pref.....	8½	.....	1st mort. bonds.....	24	.....
Brooklyn Elev'd—Stock..	29	.....	State of Tenn.—Set't. 5s ..	97	.....
1st mort.....	98	.....	Settlement, 6s..... x	103	.....
2d mort.....	.....	70	St. Jo. & Grand Isl., stock	29	.....
Don. & R. G. con. U. S. tr. cer	95	.....	Texas & Pac.—Scrip 1884.	33	.....
Denv. & Rio Gr. W.....	16⅞	17½	Scrip 1885.....	33	.....
Edison Electric Light....	120	180	Texas & St. Louis—Subs.	125	.....
Georgia Pac.—Stock.....	9	12	Tex. & St. L. M. & A Div...	4½	.....
1st mort., 6s	.....	10½	M. & A. Div., 1st mort..	42	.....
2d mort., ...	.....	46¾	Incomes.....	8	.....
Henderson Bridge—Bond.	108	109	1st mort., in Texas	71¼	.....
Keely Motor.....	3¾	4¼	Gen. 1st, 1d. gr. & inc. 8s, n.	5	.....
Mexican National	3	.....	Stock del. when issued.	18⅜	.....
Pref.....	10	.....	1st M., del. when issued.	92⅜	92⅞
1st mort.....	22½	23¾	2d M., del. when issued.	85½	89
M. K. & T.—Income scrip..	60	.....	Tol. & O. Cen. com. stock.	20	.....
N. Y. M. Un. Tel.—Stock.	68	71	Pref.....	39	43
N. Y. W. Sh. & B.—Stock.	2⅝	3	Vicksb. & Meridian.....	3	4½
North. Pac.—Div. bonds..	90⅞	.....	Pref.....	6	.....
2d mort.....	4	.....	1st mort.....	85	.....
Ohio Cent.—Riv. Div., 1st	12	13	Incomes.....	12½	15
Cent. trust cert.....	24½	.....	Virginia Mid'nd, 6s, inc..	73	.....
Incomes.....	1⅞	.....	Virginia State 3 p. c. bds..	.....	68
Cent. trust cert.....	6½	.....	West N. Car.—Con. mort..	.....	93¼

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Houston & Texas Central.

(*For the year ending December* 31, 1885.)

Messrs. B. G. Clark and Chas. Dillingham, the receivers, make a good report of the operations of this road in 1885 as compared with previous years. So far as the bondholders are concerned this report could well be supplemented by a detailed account of the management of the land grant, its precise status at present, and its reasonable prospects.

In a word, the Houston & Texas Central had a surplus in 1885 of $159,000 over and above all expenses, including extraordinary, renewals and equipment, which is a trifle more than the interest on the first mortgage main line bonds. The CHRONICLE still holds to the opinion that if the interest on the old first mortgage can be earned it should be applied to that mortgage rather than to floating debt in the shape of notes, &c., given many years after the mortgage and presumably held by those who are or were directors of the company. It is not a good principle to establish for the financial management of American railroads, that if a company goes into the hands of a receiver say in 1885 its promissory notes made in 1884 or 1885 and held by directors or their financial allies, should take precedence of first mortgage bonds made and sold for full value in 1866. On the other hand the first mortgage bonds mature in 1891, and if the holders are willing to exchange them on fair terms for a long bond bearing 6 or even 5 per cent, the operation might be a profitable one, and thus strict first mortgage gold bonds of long date should easily be worth 110 to 115 within a short period.

The liabilities and assets of the receivers on Dec. 31, 1885, briefly summarized, were as follows:

For amounts due on pay rolls, bills, &c.		$433,901
For amounts yet due on payments directed by the Court		430,680
Total to be paid		$866,582
The receivers have in cash	$485,763	
In accounts due them	207,079	
		692,842
Leaving a deficit in immmediate requirements of		$173,739

"Towards this is applicable about $90,000 due from old rails sold and about a similar amount from the old rails to be taken up and replaced by the steel rails ordered and now coming forward.

"While it became necessary in the earlier months of the year 1885 to obtain authority from the Court to issue receivers' certificates, it is expected that the business in the earlier months of 1886 will be better than in 1885, and that the payments to be made as above can be deferred until they can be met from the surplus earnings." * * *

"As the cost of operating the road has seemingly been greater under the receivers, when compared with the sums reported as operating expenses in preceding years, they deem it due, both to themselves as well as those interested in the property, to present such information in relation thereto as has been ascertained from the records of the company since the receivers have been in possession." * * *

"Including the $125,314 expended for new equipments and additions as directed by the Court under 'extraordinary repairs and renewals,' the expenses for the year 1885 are $7,551 less than they were in 1884, including the $641,920 reported as having been expended for 'extraordinary repairs and renewals' in that year. Referring to the sum charged under this head in the year 1884, it will be seen that it about covers the increase in the operating expenses of the receivers, and that in the aggregate the cost of operating and maintaining the physical condition of the property under the receivers, as compared with the cost of similar repairs or renewals in 1884, shows no materal difference, except in the fact that the receivers have charged to operating expenses all that properly comes under that head, whereas it seems to have been the practice in former years to charge to them only a portion of the expenses, and those incurred in extraordinary repairs and renewals to a separate account." * * *

"The receivers present herewith for the general information of those interested in this property several tables showing the earnings, expenses, mileage, bonded debt, and other data." * *

Earnings of the road from 1878 to 1881 inclusive, covering a period of seven years	$22,572,577
Charges—	
For operating expenses	$12,745,869
And to "construction," for extraordinary repairs, renewals and betterments	2,879,933
Equipment	419,338
Interest on State and floating debt	958,138
	$17,003,281
Surplus earnings	$5,569,296
Paid for interest on bonded debt	7,964,465
Excess of payment for interest on bonded debt over surplus earnings	$2,395,168

This deficit was met by an increase in the funded and floating debt as follows:

	Bonded Debt.	*Floating Debt.*
Reported outstanding, Dec. 31, 1884	$10,874,500	$3,547,437
Reported outstanding, April 30, 1879	14,586,500	3,089,095
Increase	$2,288,000	$2,458,342

EARNINGS, EXPENSES, AND CHARGES FROM 1882 TO 1885 INCLUSIVE.

	1882.	1883.	1884.	1885.
Miles of road operated	520·55	520·55	520·55	520·55
Gross earnings	$3,154,517	$3,251,875	$2,547,847	$2,739,915
Expenses—				
Operat'g, includ'g taxes	$1,748,904	$1,743,771	$1,578,190	$2,052,377
Extraordinary rep's, &c.	459,500	647,392	549,699	77,192
Equipment	89,707	95,498	92,221	82,989
Total	$2,298,112	$2,526,362	$2,220,110	$2,212,559
Interest on floating debt	$53,858	$82,394	$86,130	$22,418
Int. and prin. State debt	41,524	40,697	39,888	45,698
Surplus income	$763,022	$622,220	$201,718	$459,233
Int. on bonded debt paid	1,193,2 0	1,193,200	1,193,200	.....
Def. on int. for bond. debt	430,177	570,979	991,481	.....

Mexican Central.

(*For the year ending December* 31, 1885.)

The mileage Dec. 31, 1885, was 1,361·2, an increase of 7 miles during the year. The President says in his report, under date of April 5:

"Subsidy certificates were received during the year to the amount of $8,257,500 and the amount of cash subsidy collected was $590,351 Mexican currency. In June last the Government suspended payment of subsidies, claiming that the suspension was only temporary, and was unavoidable on account of the financial condition and necessities of the Government. This was a severe blow to the company, and it will be long before it can recover from the effects of it. The maximum rates fixed in the original concession were very low for the first ten years of railway operation, but the company were induced to accept them by the promise of a subsidy which would meet all deficiencies, until the business of the country could be developed to a sufficient extent." * * * "Negotiations are now pending with the Government for the amendment of the concession and for the resumption of payment of the subsidy, and the directors are confident that the present administration will act justly and honorably to the full extent of its power.

"At the present time all the first mortgage coupons Nos. 6, 7 and 8, except $15,750, have been funded in coupon notes and scrip under the terms of the company's circular of June 16, 1884.

"To meet the present and prospective financial conditions caused by the suspension of the Government the company issued its circular of Dec. 15, 1885, and up to the present time $25,825,000 of first mortgage bonds have been stamped and the coupon sheets changed, in accordance with the provisions of the circular.

"The company has made the lowest practicable rates in order to build up the export trade of Mexico, and while the results in this direction are not large, the prospects are encouraging. The greatest increase has been in the exportation of ores. In 1884 the company carried out of Mexico 1,356 tons; in 1885, 6,132 tons." * * *

"The past year has been trying, and during the present year firmness and tact will be required of the Board which you are about to elect, and patient and hearty support on the part of every one interested. But the company has no floating debt, its property is in good condition and its business is increasing."

The road and equipment are reported to be in good condition.

INCOME ACCOUNT.

(Exclusive of subsidy), for year ending Dec. 31, 1885.

Earnings and expenses—		*Receipts and disbursements—*	
Passenger earnings	$1,100,269	Net earnings (U.S. cur.)	$1,308,395
Freight earnings	2,287,410	*Deduct—*	
Extra baggage earn'gs.	27,176	Expenses at Boston	$56,491
Express earnings	84,041	Massachusetts taxes	33,500
Telegraph earnings	35,627	One year's interest on coupon notes of 1889.	384,027
Miscellaneous earnings.	25,038	Six months' int. on 1st mort. bonds (2 p. c.)	731,480
Total	$3,559,561	Nine months' int. on debenture bonds	187,500
Operating expenses	2,033,100	Miscellaneous interest.	32,590
Net earn's, Mexic'n cur.	$1,526,461	Total disbursements.	$1,425,578
Net in U. S. currency	$1,308,395	Deficit for year	$117,183

The net subsidy collections for the year 1885, in U. S. currency, were $590,352; total subsidy collected to Dec. 31, 1885, in U. S. currency, $3,149,393.

Elizabethtown Lexington & Big Sandy.

(*For the year ending December* 31, 1885.)

This road operates 139 miles—the same as reported at the close of 1884. The report just issued states that there has been a reduction of $35,607 in the freight earnings and of $21,535 in the passenger earnings, both due to a reduction in the earnings per mile carried, those in the freight declining from 915-1000 cents per ton per mile in 1884, to 833-100 cents received for 1885, and the passengers per mile from 2 334-1000 cents in 1884 to 2 221-1000 cents in 1885. The freight tonnage shows a gain of 73,771 tons over last year, the total being 770,129 tons; and the number of passengers carried a loss of 15,836, the total carried being 209,374.

"The decrease both in passenger and freight earnings is more than accounted for by the loss of business occasioned by the almost total failure of the Kentucky wheat crop in 1885. There is now a promise of a large wheat crop for the coming season, and we look for a large increase in our tonnage and earnings in 1886. The operating expenses have absorbed 61·39 per cent of the transportation earnings against 66·16 per cent in 1884, and show a reduction of $70,881." With the exception of 6·98 miles between Lexington and Mt. Sterling, the entire road is laid with steel rails. During 1886 this 6·98 miles will be replaced with steel.

The earnings and expenses and the income account for four years were as given below:

EARNINGS AND EXPENSES.

Earnings from—	1882.	1883.	1884.	1885.
Passengers	$147,683	$188,772	$182,511	$160,975
Freight	346,270	500,672	551,917	516,310
Mail, express, &c	41,200	23,658	28,199	29,184
Total earnings	$535,154	$713,102	$762,628	$706,469
Operating expenses	378,699	496,061	504,575	433,695
Net earnings	$156,455	$217,041	$258,053	$272,774

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Net receipts	$156,456	$217,278	$259,240	$273,248
Disbursements—				
Interest on debt	61,860	110,340	169,710	196,920
Rentals		18,086	19,200	19,200
Taxes	$1,617	2,979	22,436	20,000
Miscellaneous		51,809	13,371	9,248
Total disbursements	$143,477	$183,214	$224,717	$245,368
Balance surplus	$12,979	$34,064	$34,523	$27,580

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—The coal presidents, after a long session, came to an agreement on April 5. The output for the coming year was placed at 33,500,000 tons, an increase of about 2,000,000 tons over that of last year. If the market will not take this increase, the output will be curtailed.

Mr. George B. Roberts of the Pennsylvania RR., said they were willing to accept as their allotment of the total tonnage of the year, no matter what it might be, 2,527,000 tons, which was granted. The individual shippers were then given 973,000 tons to be divided among them. The remaning 30,000,000 tons, or 92 per cent of the estimated output, was divided as follows: Del. Lack. & Western, 17·35 per cent; Lehigh Valley, 21·18 per cent; Delaware & Hudson, 11·90 per cent; Pennsylvania Coal Co., 5·40 per cent; Erie, 2·17 per cent; Reading, 42·00 per cent; total, 100·00 per cent.

The Philadelphia *Inquirer* gives the percentages of all the companies on the basis of 33,500,000 tons as follows, compared with the 1885 allotment:

	Per Cent. 1885.	Per Cent. 1886.	Tonnage. 1886.
Reading	38 85	37 61	12,600,000
Lehigh Valley	19·60	18·97	6,354,000
Del. Lack. & Western	16·05	15·54	5,206,500
Delaware & Hudson	11·00	10·65	3,568,500
Pennsylvania Railroad	8·00	10·45	3,500,000
Pennsylvania Coal Co	5·00	4·84	1,620,000
Erie	1·50	1·94	651,000
Totals	100·00	100·00	33,500,000

There was no contract or agreement signed, or any attempt made to have one signed, but the combination was made in the same manner as last year, by a vitiate agreement.

Ashtabula & Pittsburg.—The annual report shows that the gross receipts of the road for the year ending December 31, 1885, were $339,025; the gross expenditures $243,181; the net receipts $95,843. One year's interest on bonds deducted from this amounts to $90,000, leaving $5,483 to be placed to the credit of the income account.

Atchison Topeka & Santa Fe.—The following circular (No. 58) has been issued:

To the Stockholders of the Atchison Topeka & Santa Fe RR. Co.:

BOSTON, April 3, 1886.

By an act of Congress passed in July, 1884, the Southern Kansas Railway Company was invested with the right of locating, constructing and operating a railway and telegraph and telephone line, as well as a branch, through certain portions of the Indian Territory, in accordance with which the company, toward the close of 1885, partly located the main line running from Arkansas City southerly in the direction of Denison and Fort Worth, and also located the branch from Kiowa on the southern border of Kansas southwesterly in the direction of Wolf Creek and into the Pan Handle of Texas; the total mileage which the Southern Kansas Company thus located being about 350 miles. Congress also granted at the same time to the Gulf Colorado & Santa Fe Railway Company the right to extend its road northward, whereby a continuous line of road between Leavenworth, Kansas City and Galveston will be formed by the extensions of the two corporations. This continuous line will in effect carry out the original intentions of Congress, which, by its act of March 3, 1863, and by an act of the Legislature of Kansas of February 9, 1864, granted certain lands to the Leavenworth Lawrence & Fort Gibson Railroad Company (of which the Southern Kansas Railway Company, through a series of consolidations, has become the successor), on condition of constructing a railroad and telegraph line from the city of Leavenworth, by way of the town of Lawrence, to the southern line of the State in the direction of Galveston Bay in the State of Texas.

The Gulf Colorado & Santa Fe Railway Company is to extend its road northward, so as to connect at the earliest date practicable with the southern extension of the Southern Kansas Railway; and the importance both to the Southern Kansas and Atchison companies of a connection which will not only form a through line to the Gulf of Mexico at Galveston, but which must also result in the interchange of a large business between the growing cities and towns on the lines of the respective roads, is so obvious that it is unnecessary to refer to it more particularly.

As already stated, the total mileage to be constructed by the Southern Kansas Railway Company, including the branch from Kiowa, is about 350 miles. The cost of this construction and a sufficient amount of rolling stock is estimated at about $16,000 per mile; and it is proposed to raise the amount by the issue by the Southern Kansas Railway Company of its first mortgage 5 per cent. gold bonds, running forty years, at the rate of $16,000 per mile on the road and rolling stock above referred to, giving to each subscriber for a bond of $1,000 an income bond for $250 bearing 6 per cent interest, if earned, but non-cumulative, the income bonds to be limited to $4,000 per mile. In this connection it should be stated that after the first year that the Southern Kansas property passed under the control of the Atchison Company it commenced paying, and has since paid yearly from its net earnings dividends at the rate of 6 per cent on its capital stock, now amounting to $5,059,847; and the interest on the income bonds will be a charge having priority of all such dividends hereafter.

Stockholders are entitled to subscribe in the proportion of one block for each 100 shares of Atchison stock standing in their names at close of business on April 17, 1886, and may assign their rights.

That the smaller stockholders may not be excluded, subscriptions may also be made for one-tenth of a block and for multiples thereof; and both classes of bonds will be issued in denominations of $100, $500 and $1,000. All the bonds may be registered, if desired.

PROPOSAL.

For each $1,000 cash, the Atchison Company will deliver:—

$1,000 of the First Mortgage 5 per cent Gold Bonds of the Southern Kansas Railway Company, having 40 years to run, interest payable half-yearly.

$250 of the same Company's currency 6 per cent Income Bonds, having 40 years to run.

On all subscriptions accepted by the Company, the first instalment of 10 per cent will be payable May 20, 1886, and the remainder as called, but not exceeding 20 per cent in any one month.

After the first payment of 10 per cent, First Mortgage Bonds will be issued for subsequent payments whenever they amount to 30 per cent; and the balance of the First Mortgage Bonds and all the Income Bonds will be delivered after the final payment has been made. After 20 per cent has been paid, subscriptions may be transferred, subject to the approval of the Directors.

Scrip to bearer, not carrying interest, will be issued for fractional amounts of bonds to be delivered, which will be convertible into bonds when presented in amounts corresponding to the denominations to be issued.

An interest account at the rate of 5 per cent will be kept with the subscribers. Pre-payment of subscriptions is not desired; and, if made, no interest will be allowed thereon.

All subscriptions must be received at this office on or before May 3, and any balance not then subscribed for will be disposed of as the directors may determine. WILLIAM B. STRONG, President.

Atlantic & Pacific.—Messrs. Dow, Jones say: "The movement in Atlantic & Pacific securities is due mainly to buying by Atchison insiders, who anticipate a marked advance in them in consequence of a plan which they and the St. Louis & San Francisco people propose carrying into effect at an early date. This plan looks to an exchange of the present $16,000,000 Western division semi-guaranteed 6 per cent bonds, for an equal amount of new 5 per cent long time bonds, which are guaranteed by both the Atchison and St. Louis & San Francisco companies. By this arrangement the two companies will save $160,000 yearly interest which they have to pay out on account of the Atlantic & Pacific. The Atlantic & Pacific junior securities will have $160,000 a year less interest charges ahead of them, and the present holders of the Atlantic & Pacific sixes will exchange a semi-guaranteed 6 per cent bond for a long-time 5 per cent bond guaranteed by the Atchison and St. Louis & San Francisco."

Buffalo New York & Philadelphia.—The committee on reorganization give notice that over $12,000,000 bonds, being the majority of all outstanding, have been deposited, and that bondholders and stockholders wishing to become parties to the reorganization agreement must deposit their securities before May 15th next. See advertisement.

Canadian Pacific.—It is reported that the Canadian Pacific Railway has arranged with Baring Bros., of London, for the purchase of the remaining $20,000,000 of bonds, the proceeds of which are to be applied to paying off a part of the indebtedness of the company to the Government, while the balance of $9,000,000 is to be liquidated by transferring about seven million acres of land belonging to the original grant of 25,000,000. This will practically make a cash subsidy to the company of $35,000,000 and a land subsidy of 18,000,000 acres. It is also said that the company is making advances to the Canadian Government for remuneration for relinquishing its right to the monopoly clause, thereby permitting the construction of railways in Manitoba and the Northwest.—[If this report is substantially correct, the facts should soon be announced officially.]

Central of New Jersey—Philadelphia & Reading.—In the United States Court at Philadelphia, April 5, Judge McKennan rendered a verbal decision confirming the report of the Master, and holding that the Central Railroad Company should have the option of terminating the lease of its road to the Philadelphia & Reading. The court also gave a verbal decision to the effect that the cross-bill of the Lehigh Coal & Navigation Co. asking that the Lehigh & Susquehanna Railroad should be returned to it, should be dismissed, and directed the execution of a decree in accordance with these decisions.

—President Gowen has addressed the following proposition to President Little of the Central, as a basis of the adjustment of differences between the Central and the Reading, regarding the lease. The Reading Company to pay in cash the floating debt and receiver's certificates, receiving in return convertible debentures of the Central. The Reading also to pay in cash all arrears of rental to an amount sufficient to enable the Central to pay all overdue coupons and interest, and to pay all dividends in arrears up to March 1, 1886, in new stock of the Central; the Central Company to issue its stock at par to the Reading for all advances made by that company for improvements of the leased road. He also proposes that for three years, from March 1, 1886, the lease shall be modified so that the lessee shall pay only the fixed charges and no dividends unless the earnings of the leased road exceed the amount

required to pay the charges; after the three years the rental to be the net earnings of the line up to 6 per cent on the stock, the lessee to guarantee all fixed charges and 3 per cent on the stock.

—Messrs. J. S. Kennedy, G. G. Williams and James A. Roosevelt on Thursday were elected Directors of the Jersey Central in place of Receiver Keim of the Reading Road, E. C. Knight and J. Kennedy Tod, resigned. The *World* says that "it is understood that new members of the Board have arranged, or will arrange, to pay off the floating debt and take the property into control of the company immediately. They will also probably make some arrangement respecting the adjustment bonds, but the rest of the bonded debt cannot be touched for a long period." The directors have appointed Messrs. James A. Roosevelt, John S. Kennedy, George G. Williams and John Kean the Committee on Finance, and have referred to this committee the question of providing means to relieve the pressing obligations of the company.

—The annual election is set down for May 7, the transfer books closing April 16. It is understood that the new directors and the other members of the board will constitute the regular ticket. It is stated that the Drexel-Morgan Reading reorganization syndicate will issue an opposition ticket, headed by Mr. George F. Baker, President of the First National Bank, of New York; Mr. E. D. Adams, of Winslow, Lanier & Co., and Mr. J. Hood Wright, of Drexel, Morgan & Co. Mr. Gowen is also said to be a candidate for re-election, being backed, so it is said, by Mr. Robert Garrett.

Chicago & Atlantic—New York Lake Erie & Western.—At Indianapolis, Ind., April 8, Judge Gresham ruled as follows in the suit of the Farmers' Loan & Trust Company, New York, against the Chicago & Atlantic Railroad Company: First, he holds that the Colfroth act is invalid because of its unconstitutionality; second, that the complainants had a right to bring the suit and were entitled to a decree nisi, ascertaining the amount due upon the coupons not held by the resisting bondholders, and if the amounts were not paid within a reasonable period fixed by the court the decree would issue; third, that Mr. Jewett was made Trustee only because he was President of the Erie Road, and could be relied upon to control the Chicago & Atlantic as the Erie's Western outlet; fourth, that the holders of past due and unpaid coupons were entitled to their money, irrespective of the arrangements between the two companies, and it might become necessary for the court to take the property and manage it for their benefit, but for the present action on the motion for the appointment of a receiver was deferred.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for February, and for eight months since July 1, have been as follows:

	February.		July 1 to Feb. 28.	
	1886.	1885.	1885-86.	1884-85.
Gross earnings	$199,168	$172,544	$1,619,004	$1,721,154
Operating expenses	130,267	121,368	983,035	1,089,331
Net earnings	$68,901	$51,176	$635,969	$631,823
Fixed charges	50,000	50,000	400,000	400,000
Surplus	$18,901	$1,176	$235,969	$231,823

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses, etc., for January were as follows:

	January.	
	1886.	1885.
Gross earnings	$285,783	$287,001
Operating expenses	219,362	223,191
Net earnings	$66,370	$63,809
Interest, taxes, etc	67,330	64,974
Balance	$959	$1,164
Additions to property	13,998	15,776
Deficit	$14,957	$16,941

Colorado Coal & Iron.—The following directors have been elected: Henry E. Sprague, Thomas E. H. Curtis, Walter B. Lawrence, Herman Clark, John E. Devlin, August Rutten, Henry W. O. Edye, of New York; William A. Dick, of Philadelphia, and A. H. Danforth, of Pueblo, Col. The new members, Messrs. Lawrence and Clark, succeed Thomas F. Ryan and John H. Small, of the late Board.

Connecticut Central—New York & New England.—A special from Hartford, April 8, to the New York *Tribune*, said: "It is stated that the New England directors purpose soon to foreclose on the bonds of the Connecticut Central, which owns the track from Shakers Station to the New England main line, buying the property of the first mortgages and thus wiping out the stock. The track of the Long Meadow road, it was decided yesterday afternoon, will be leased tothe New England for ninety-eight years at $30,000 a year, the lessee to make all necessary repairs, etc."

Detroit Bay City & Alpena.—This road extends from Alger on the Michigan Central to Oscoda on Lake Huron, 48 miles, thence along the lake to Black River, 35 miles; the road is to be extended to Alpena, 27 miles, making a total of 110 miles. Alpena, the northern terminus, is a manufacturing town on Lake Huron, containing 15,000 inhabitants and capable of giving a large business to the line. It has recently been made standard guage, and is laid throughout with 60-lb. steel rails and is said to be in perfect physical condition. The road has no car trust and no floating debt of any description. It has 300 acres of land at Alpena and a full equipment of engines and cars, which are covered by the mortgage. A traffic agreement with the Michigan Central has been executed under terms very favorable to the Detroit Bay City & Alpena. In 1884 earnings on 48 miles of road were $79,512 net, and in 1885 $78,296. In Dec., 1885, the Company commenced to operate the 35 miles to Black River, since which time net earnings have been $12,000 per month, or at the rate of $144,000 a year. The company is now negotiating $720,000 of its first mortgage bonds, due 1913, (interest and principal payable in gold), through Messrs. H. B. Hollins & Co., 72 Broadway, who recommend them as a first-class investment, the interest amounting to only $43,200, against the earnings as above.

East Tennessee Virginia & Georgia.—The East Tennessee Virginia & Georgia Railroad system will be sold by order of the Court on May 25th, at Knoxville, Tenn. The upset price has been fixed at $10,000,000. The payment is to be $100,000 cash on day of sale, and balance either in cash or in consolidated mortgage bonds and Cincinnati & Georgia Division bonds. It is understood that it will be bought in by the committee representing the bondholders.

Mr. Olcott, the Chairman, now gives notice that income bondholders must deposit their bonds not later than Tuesday, April 27. Holders thus depositing will secure the right to subscribe *pro rata* for that part of the new securities allotted under the plan to the present income bondholders and not taken by them; this right it is claimed will be valuable.

The committee urges upon income bondholders that the proposed plan offers them better advantages than could probably be secured under any other, inasmuch as the committee now controls the underlying mortgage bonds, and the consolidated bondholders have submitted to a reduction of 40 per cent of their principal and interest, and an assessment of over $1,500,000 is to be left in the treasury for support of the property. By reductions and cash payments the fixed charges will be reduced to less than $1,000,000. The second preferred stock issued for income bonds, and the first preferred stock issued for the five per cent assessment, will place the Income bondholders, it is claimed, in quite as good a position under the reorganization as they now hold, and in as good a position as they could reasonably hope for under any plan which could be carried through. Both the first and second preferred stock are expected to bear a good price when the reorganization is perfected.

Mexican Central.—The annual meeting of the stockholders was held in Boston this week. Of the 331,709 shares of stock in existence, 196,257 were voted on, and all of the following-named gentlemen were elected directors: Oliver Ames, of Boston; Isaac T. Burr, of Boston; Benjamin P. Cheney, of Boston; Sebastian Camacho, of Mexico; Jacob Edwards, of Boston; Andrew B. Lawrie, of Boston; Levi Z. Leiter, of Chicago; Albert W. Nickerson, of Boston; C. J. Paine, of Boston; William Rotch, of Boston; Edward W. Jackson, of Mexico; Warren Sawyer, of Boston; Robert R. Symon, of London, Eng.; Arthur Sewall, of Bath, Me.; George B. Wilbur, of Boston; Levi C. Wade, of Boston; Charles T. Lonergan, of Mexico.

Missouri Pacific.—At a meeting of the Missouri Pacific directors this week the following officers were chosen:

President, Jay Gould; Acting President, George J. Gould; First Vice-President, H. M. Hoxie; Second Vice-President, A. L. Hopkins; Secretary and Treasurer, A. H. Calef; Assistant Secretary, Geo. C. Smith; Second Assistant Secretary, Guy Phillips; Local Treasurer, D. S. H. Smith.

New York Chicago & St. Louis.—The holders of car trust certificates are notified that the First National Bank of New York is prepared to make a fourth payment of $12 50 on each $1,000 of certificates, whether the same is one of the original car trust certificates or one of the certificates of deposit issued by said bank.

New York Rutland & Montreal.—The Lebanon Springs road, recently sold, has been reorganized under the name of the New York Rutland & Montreal Railroad, and it is expected that by June 1 a through line between New York and Montreal will be established, running over the Rutland & Bennington Railroad and the Lebanon Springs road to Chatham and thence to New York.

New York Stock Exchange.—The following applications to list have been made to the New York Stock Exchange:

$930,000 Indiana Bloomington & Western consolidated income bonds.

Wabash collateral trust certificates exchangeable for new preferred and common stock.

$850,000 Fort Worth & Denver first mortgage bonds.

Central Trust Company's certificates for East Tennessee Virginia & Georgia incomes under plans of reorganization.

Peoria Decatur & Evansville—Evansville & Terre Haute.—The New York *Herald*, of April 3 said: "The Evansville & Terre Haute road has now got entire control of the Peoria Decatur and Evansville, and it is understood that the former company intends to issue one share of its stock in exchange for every three shares of Peoria stock, and issue a consolidated bond to take up the Peoria incomes. The Peoria directors who resigned yesterday in favor of the Evansville & Terre Haute people are C. R. Cummings, President; George L. Bradbury, Vice-President; John T. Martin, F. C. Hollins and Nelson Robinson. There is a report that the C. C. C. & I. and the Louisville & Nashville and the Alton & Terre Haute are all interested in the new deal. C. C. Baldwin, of the Louisville & Nashville road, and Mr. D. T. Mackey, of the Evansville & Terre Haute, were the principal parties in the negotiation."

Philadelphia & Reading.—Mr. Joseph Wharton, as a holder of $500,000 of the convertible adjustment scrip of the Reading Railroad Company, has filed a bill in equity in Philadelphia against that corporation and Samuel W. Bell, substituted trustee of the income mortgage. $3,171,500 of the bonds secured by that mortgage were deposited with Mr. Lewis as security for a corresponding amount of the convertible adjustment scrip. Default has been made in payment of the interest due on the scrip since July 1, 1884. The agreement under which the bonds are held by Mr. Bell empowers him to sell them and apply the proceeds to the payment of the interest and principal of the scrip in case of default and subsequent demand by the holders of more than one-tenth in amount thereof. In the present proceedings Mr. Wharton avers that the income bonds securing the scrip are very fluctuating in value and liable to serious depreciation, and ask sthe Court to make a decree requiring the trustee to sell the bonds which he holds for the benefit of the scrip-holders.

—The *Ledger* says that the Reading Railroad Receivers, having paid off the entire amount of Reading consolidated mortgage interest advanced by Drexel & Co. in June last, this week made a considerable payment on account of the advance of that interest in December last.

—Mr. Gowen's plan has not yet been given out, but some of the Philadelphia papers give the presumable "points," though not from authoritative sources.

Rome Watertown & Ogdensburg.—Arrangements have been made for depositing the income bonds with the Central Trust Company, and the issue in exchange therefor of first consolidated convertible 5's bonds, maturing July 1, 1922, to the amount of 40 per cent of the face value of the income bonds and capital stock for the other 60 per cent. This arrangement will reduce the bonded debt $670,934, and the interest from $569,635 to $485,768.

The consolidated mortgage bonds issued in exchange for income bonds deposited prior to April 14, 1886, will carry coupons of 2½ per cent, due April 1, 1886.

Copies of the agreement may be signed at the office of the company, No. 10 Pine Street, or at the Central Trust Company's office, No. 15 Nassau Street, and all holders are requested to sign said agreement and deposit said bonds at once.

San Antonio & Aransas Pass.—The St. Louis *Globe-Democrat* says that "Captain M. Kennedy, the millionaire cattle-owner, has taken the contract to build and complete, by September 1, the main line of the San Antonio & Aransas Pass to Harbor Island, at Aransas Pass, and the branch to Corpus Christi. All the material for this portion of the line has been purchased and the engineer corps are at work. Captain Kennedy also contracts to furnish the rails, fastenings and ties for the Waco branches, 210 miles; also for 100 miles northwest from San Antonio, on the road to the Pan Handle. He takes his payment in bonds. The stockholders will meet June 2 to ratify an increase of the capital stock $5,000,000, and authorize the issue of $10,000,000 6 per cent forty-year gold bonds at the rate of $12,000 per mile."

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for January, 1886 and 1885. The total mileage is 4,667 miles in 1886 against 4,585 miles in 1885.

	January.	
Gross earnings—	1885.	1886.
Pacific system	$1,683,102	$1,273,442
Atlantic system	662,363	734,978
Total gross	$2,345,465	$2,008,420
Net earnings—		
Pacific system	$873,432	$488,664
Atlantic system	240,347	218,503
Total net	$1,113,779	$707,167
Rental leased lines		46,681
Total net income		$753,848
*Fixed charges		1,186,107
Net profits		def. $432,259
Construction and imp		11,802
Balance		def. $444,061

*These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

Texas & Pacific.—The following is the permanent committee appointed on reorganization of the Texas & Pacific Railway Company: I. J. Wistar, John Markoe, J. N. Hutchinson, Wm. B. Winsor, J Lowber Welsh, of Philadelphia; B. F. Newcomer, of Baltimore; Lewis May and C. E. Satterlee, of New York. At their first meeting, on Thursday, General Wistar was elected Chairman and Mr. Satterlee Secretary. Various propositions for the improvement of the compady's affairs were discussed, but it is understood no definite action was taken. The committee will meet again next week.

Virginia Coupons.—Ex-Governor D. H. Chamberlain and William L. Royall, in the United States Circuit Court at Richmond, April 7, argued a motion before Judge Bond for a mandamus to compel the State's officers to receive coupons from the Treasurer of Northumberland County, who had collected from the taxpayers in currency. Judge Bond had previously decided that a treasurer could not pay in coupons what he collected in money, but it is now thought he will surely reverse his decision. There are enough cases of the same character in the State to amount to $75,000.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 9, 1886.

The strike in the Southwest is not entirely ended yet, but it is no longer the influence it was, and railway transportation over the Missouri Pacific has been resumed almost in full. The weather was very stormy early in the week, and the temperature in middle and northern latitudes quite wintry. The storms caused floods, which interrupted transportation in all sections, but hastened the re-opening of inland navigation on the Northern rivers and lakes. No serious damage to crops is reported, although vast areas of bottom lands have been overflowed. The defeat in the House of Representatives of a bill providing for the unrestricted coinage of silver produced little effect. A bill reducing to a moderate extent the tariff on imports has been perfected, but its passage is not at all probable.

The speculation in lard for future delivery has been sluggish throughout the week, and prices were depressed and unsettled, in sympathy with the grain markets. To-day there was less depression and slow dealings, but the close was steadier at 6·23c. for May, 6·27c. for June, 6·33c. for July, 6·39c. for August and 6·46c. for September. Lard on the spot has ruled quiet and closes at 6·10@6·15c. for prime city, 6·22½@6·27½c. for prime to choice Western and 6·50@6·55c. for refined for the Continent.

Pork has been about steady at the decline noted in our last, but without activity, and closes quiet at $8@$8 75 for extra prime, $9 50@$9 75 for old mess, $10 50@$10 75 for new mess, $10 75@$11 for family and $11 75@$12 25 for clear. Cut meats have been dull; pickled bellies close at 5@5⅜c., pickled hams at 8@8½c., and shoulders at 4½@4¾c., smoked hams 9¼@9½c. and shoulders 5¼c. Beef is dull at $8@$8 50 for extra mess per bbl. and $15@$17 for India mess per tierce. Beef hams are quiet at $17 25 per bbl. Tallow has further declined and closes active at 4c. per lb. Stearine is quiet at 6⅞c. and oleomargarine at 6c. Butter is steady at 25@36c. for new creamery. Cheese is firmer at 8½@12c. for State factory.

The number of swine slaughtered at the principal Western towns from March 1 to latest dates was, 500,000 against 475,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to April 3 for two years:

	1885-6.	1884-5.		
Pork	lbs. 19,861,400	24,206,800	Dec.	4,345,400
Bacon, &c	lbs. 214,599,450	217,482,833	Dec.	2,883,383
Lard	lbs. 130,954,792	131,369,213	Dec.	414,421

Rio coffee on the spot has been firm but quiet at 8¾c. for fair cargoes. There was some speculation in options early in the week, and prices advanced 5@10 points on advices from Brazil, but yesterday there was some depression. To-day a weak opening was followed by a steady closing, with sellers this afternoon at 7·20c. for May, 7·15c. for June, 7·15c. for September, 7·15c. for October and 7·15c. for December. Mild coffees have continued in brisk demand at very full prices. Raw sugars have continued active, bringing rather more money, and the close is firm at 4 15-16c. for fair refining Cuba and 5 11-16c. for centrifugal, 96 deg. test. Refined sugars have been somewhat unsettled, but close firm. Molasses has been firmer, but only moderately active, at 19@19½c. for Cuba, 50 deg. test.

Kentucky tobacco has been quiet at unchanged prices. Seed leaf has met with but a moderate demand, and prices are barely maintained. Sales for the week are 825 cases, as follows: 100 cases 1881 crop, Pennsylvania, 9@11c.; 350 cases 1883 crop, Pennsylvania, 5@11c.; 100 cases 1884 crop, Pennsylvania Havana, 9@15c.; 125 cases 1884 crop, State Havana, 9@16c.; 150 cases sundries, 5@30c.; 300 bales Havana, 60c.@$1 05; 150 bales Sumatra, $1 35@$1 50.

The speculation in spirits turpentine has collapsed under the arrival of about 500 barrels from London, which relieved the more urgent wants of the market, and the close to-day is with sellers at 44½c. on the spot, and futures are unsettled and nominal. Rosins have been firm but quiet at $1 05@$1 10 for common to good strained. The speculation in crude petroleum certificates has been sluggish, and under continued favorable reports from the wells prices have recovered but little, closing this afternoon at 72⅞@73c.; crude in bbls. quoted at 6⅛@6⅛c.; refined in bbls. 7⅜c., and in cases 8½@9⅝c.; naphtha, 8¼c.

Metals have been without important feature, but reports from Pennsylvania iron works are fairly favorable.

Ocean freights were quite active down to the close of Wednesday's business. Large shipments of grain were made to Great Britain and the Continent at full and hardening rates. There was also more activity in petroleum charters. But in the past two days all business has been quieter, and rates close somewhat unsettled.

COTTON.

FRIDAY, P. M., April 9, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 9), the total receipts have reached 41,392 bales, against 59,095 bales last week, 64,328 bales the previous week and 57,743 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,891,989 bales, against 4,601,095 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 290,894 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	847	1,139	1,515	715	2,101	309	6,629
Indianola, &c.	....	....	....	...	....	....	....
New Orleans	1,461	2,763	3,731	1,758	861	2,033	12,612
Mobile	235	325	95	39	45	....	739
Florida	....	....	....	....	....	90	90
Savannah	383	537	540	871	304	434	3,049
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	299	550	824	1,052	639	420	3,840
Pt. Royal, &c.	...	....	....	....	....	76	76
Wilmington	131	191	150	348	28	118	975
Moreh'd C., &c	....	....	....	....	....	198	198
Norfolk	228	910	330	683	1,136	456	3,743
West Point, &c	149	297	150	1,025	525	3,191	5,637
New York	158	112	...	207	654	....	1,131
Boston	430	270	235	316	50	....	1,301
Baltimore	....	....	....	....	....	600	600
Philadelp'a, &c.	86	17	216	133	212	88	772
Totals this week	4,387	7,114	7,792	7,167	6,008	8 324	41,392

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 9.	1885-86.		1884-85.		Stock	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	6,629	662,521	1,117	451,109	40,468	18,436
Ind'nola, &c	.....	781	9	10,706	.....	.....
New Orleans	12,612	1,623,231	6,514	1,475,384	254,555	173,772
Mobile	739	235,014	396	227,030	34,969	17,625
Florida	90	49,855	1 139	77,102	2	.....
Savannah	3,049	742,999	4,961	705,189	28,471	18,185
Br'sw'k, &c.	.....	15,149	16	9,734	.....	.....
Charleston	3,840	458,007	702	507,661	35,391	8,041
Pt. Royal, &c	76	13,073	94	6,374	83	.....
Wilmington	975	96,891	93	93,227	3,552	1,432
M'head C., &c	198	7,543	3	9,593	.....	.....
Norfolk	3,743	505,215	1,696	540,359	36,330	10,686
W. Point, &c.	5,637	251,671	550	273,741	1,501	.....
New York	1,131	51,226	1,935	64,270	309,211	318,321
Boston	1,301	90,126	847	78,893	6,310	6,310
Baltimore	600	48,717	869	27,382	31,697	11,397
Philadel'a, &c	772	39,921	962	43,182	17,939	11,334
Total	41,392	4,891,989	21,804	4,601,095	800,529	625,539

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	6,629	1,126	1,635	13,129	4,920	7,436
New Orleans	12,612	6,514	9 052	21,061	5,913	19,175
Mobile	739	396	2,502	1,206	1,121	3,489
Savannah	3,049	4,961	1,569	8,274	2,662	4,885
Charl'st'n, &c	3,916	796	629	3,677	2,498	5,181
Wilm'gt'n, &c	1,173	101	635	618	626	401
Norfolk	3,743	1,696	1,818	8,728	4,031	8,021
W. Point, &c.	5,637	559	867	1,329	2,178	812
All others	3,894	5,663	11,386	11,310	9,277	17,149
Tot. this w'k.	41,392	21,803	30,113	72,935	33,229	66,579
Since Sept. 1.	4891,989	4601,095	4649,774	5186,134	4368,336	5542,901

The exports for the week ending this evening reach a total of 87,463 bales, of which 60,095 were to Great Britain, 4,242 to France and 23,126 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 9 Exported to—				From Sept. 1, 1885, to Apr. 9, 1886. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	2,210	..	1,240	3,450	223,113	16,545	74,761	314,421
New Orleans	29,321	1,250	13,938	44,209	826,240	274,791	361,020	1,262,051
Mobile	.....	.....	.....	.....	38,359	.....	.....	38,359
Florida	.....	.....	.....	...	.....	.....	..	.. ..
Savannah	2,850	....	.....	2,850	99,901	5,252	288,649	393,802
Charleston	0,776	1,335	4,605	12,706	81,390	20,922	102,018	207,025
Wilmington	1,173	825	.....	1,998	43,830	825	23,184	87,843
Norfolk	.....	.. ..	.....	.....	181,283	2,328	5,709	189,320
West Point	.....	.. ..	.....	.....	34,239	.....	16,941	51,240
New York	12,229	842	3,193	16,264	3 0 472	28,965	146,562	503,099
Boston	3,430	....	150	3,580	100,018	..	1,210	102,128
Baltimore	.....	.....	300	300	81,078	1,035	21,782	104,495
Philadelp'a, &c	2,097	....	.....	2,097	37,024	.....	4,354	41,378
Total	60,095	4,242	23,126	87,463	1,880,910	350,966	1,136,754	3,371,660
Total 1884-85	33,245	8,068	16 885	58 178	2,155,423	354,192	939 877	3 444 994

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

April 9, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	23,503	24,314	10,903	7,721	66,446	188,109
Mobile	4,000	None.	None.	N ne.	4 0 0	30,989
Charleston	None.	None.	6,600	800	7,400	27,991
Savannah	None.	None.	760	1,100	1,800	26,671
Galveston	None.	None.	921	4 176	5,097	35,371
Norfolk	10,057	None.	None.	1,709	12,676	23,654
New York	7,500	200	2,900	None.	10,600	298,611
Other ports	5,0 0	None.	1,000	None.	6,000	55,134
Total 1886.	50,970	24,514	23,029	15,506	114,019	686,510
Total 1885	20,613	6 406	8,241	5,563	46,828	578,711
Total 1884	22,437	12,578	9,969	6,701	51,705	579,910

The speculation in cotton for future delivery at this market has quite lacked vigor and activity during the past week, but prices held an upward tendency from the combined influences of better advices from Liverpool and Manchester, and the recent severe storms at the South, with the delay to planting operations and to the crop movement which they caused, supplemented by some speculative manipulation. Still, with with frequent fluctuations, the net advance was only 6@8 points down to Thursday noon, when a reaction toward lower figures set in, which carried values back to about the figures of the previous Friday; but the close was steady. To-day an early advance on a further rise in Liverpool and the strong statistical position of that market was soon nearly lost, under the reports of the interior crop movement for the week, showing fair deliveries from plantations, notwithstanding the bad weather and the interruptions to railway transportation. Cotton on the spot has been rather more active for home consumption, and on Monday quotations were advanced 1-16c. To-day there was a steady, quiet market, middling uplands closing at 9¼c.

The total sales for forward delivery for the week are 273,800 bales. For immediate delivery the total sales foot up this week 2,237 bales, including 360 for export, 1,877 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

April 3 to April 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 2/16	6 5/8	6 5/8	6 3/4	6 13/16	6 13/16	6 3/4	6 3/16	6 3/16
Strict Ord.	7	7 1/16	7 1/16	7 3/16	7 1/4	7 1/4	7 3/16	7 1/4	7 1/4
Good Ord.	7 15/16	8	8	8 1/8	8 3/16	8 3/16	8 1/8	8 3/16	8 3/16
Str. G'd Ord	8 3/8	8 7/16	8 7/16	8 9/16	8 5/8	8 5/8	8 9/16	8 5/8	8 5/8
Low Midd'g	8 3/4	8 13/16	8 13/16	8 15/16	9	9	8 15/16	9	9
Str. L'w Mid	9	9 1/16	9 1/16	9 3/16	9 1/4	9 1/4	9 3/16	9 1/4	9 1/4
Middling	9 3/16	9 1/4	9 1/4	9 3/8	9 7/16	9 7/16	9 3/8	9 7/16	9 7/16
Good Mid.	9 5/8	9 11/16	9 11/16	9 13/16	9 7/8	9 7/8	9 13/16	9 7/8	9 7/8
Str. G'd Mid	9 15/16	10	10	10 1/8	10 3/16	10 3/16	10 1/8	10 3/16	10 3/16
Midd'g Fair	10 5/16	10 3/8	10 3/8	10 1/2	10 9/16	10 9/16	10 1/2	10 9/16	10 9/16
Fair	10 15/16	11	11	11 1/8	11 3/16	11 3/16	11 1/8	11 3/16	11 3/16

	Wed	Th.	Fri.	Wed	Th.	Frl.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 5/8	6 5/8	6 5/8	6 13/16	6 13/16	6 13/16	6 3/16	6 3/16	6 3/16
Strict Ord.	7 1/16	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord.	8	8	8	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Str. G'd Ord	8 7/16	8 7/16	8 7/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 13/16	8 13/16	8 13/16	9	9	9	9	9	9
Str. L'w Mid	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling	9 1/4	9 1/4	9 1/4	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Mid.	9 11/16	9 11/16	9 11/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Mid	10	10	10	10 1/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Midd'g Fair	10 3/8	10 3/8	10 3/8	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Fair	11	11	11	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb	6 3/8	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Strict Good Ordinary	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling	7 7/8	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Middling	8 5/8	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Firm	200	333	....	...	533	45,300	1,900
Mon.	Firm at 1/16 adv.	..	742	....	....	742	52,300	2,500
Tues.	Steady	160	151	....	....	311	55,800	1,500
Wed.	Firm	....	116	....	....	116	36,300	700
Thurs	Easy	....	256	....	...	256	54,300	1,000
Fri.	Easy	....	279	....	....	279	35,800	1,200
Total.		360	1,877	....	...	2,237	273,800	8,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 3 —													
Sales, total	45,300												
Prices paid (range)	9·15@9·54												
Closing	Steady.												
Monday, Apr. 5 —													
Sales, total	52,300	Aver. 9·16	Aver. 9·25	Aver. 9·37	Aver. 9·45	Aver. 9·54	Aver. —	Aver. 9·25	Aver. 9·22	Aver. 9·26	Aver. 9·34	Aver. —	Aver. —
Prices paid (range)	9·15@9·56	9·15@9·18	9·24@9·27	9·35@9·39	9·44@9·47	9·52@9·56	— @ —	9·24@9·27	9·23@9·25	9·27@9·30	9·35@9·36	— @ —	— @ —
Closing	Firm.	9·18@9·19	9·27@9·28	9·39@—	9·46@—	9·56@—	— @ —	9·25@—	9·24@—	— @ —	— @ —	— @ —	— @ —
Tuesday, Apr. 6 —													
Sales, total	55,800												
Prices paid (range)	9·25@9·59												
Closing	Lower.	Aver. —	Aver. 9·27	Aver. 9·39	Aver. 9·47	Aver. 9·56	Aver. 9·40	Aver. 9·26	Aver. 9·25	Aver. 9·27	Aver. 9·34	Aver. 9·50	Aver. 9·62
		— @ —	14,800	11,900	7,200	13,500	700	2,000	2,600	2,300	600	— @ —	100
		9·14@9·16	9·25@9·29	9·36@9·41	9·45@9·50	9·53@9·56	9·39@9·42	9·25@9·27	9·21@9·26	9·26@9·31	9·32@9·33	— @ 9·50	— @ 9·62
Wednesday, Apr. 7 —													
Sales, total	30,300	Aver. 9·16	Aver. 9·26	Aver. 9·38	Aver. 9·46	Aver. 9·56	Aver. 9·40	Aver. 9·27	Aver. 9·23	Aver. 9·26	Aver. —	Aver. —	Aver. —
Prices paid (range)	9·16@9·57	9·16@—	9·24@9·28	9·37@9·39	9·45@9·48	9·54@9·57	1,000	600	1,500	1,000	— @ —	— @ —	— @ —
Closing	Firm.	9·17@9·18	9·27@9·28	9·39@9·40	9·48@9·49	9·56@9·57	9·39@9·41	9·25@9·27	9·24@9·25	9·26@9·27	9·35@9·37	— @ —	— @ —
Thursday, Apr. 8 —													
Sales, total	54,300	Aver. 9·10	Aver. 9·24	Aver. 9·35	Aver. 9·44	Aver. 9·53	Aver. 9·38	Aver. 9·24	Aver. 9·22	Aver. 9·28	Aver. —	Aver. —	Aver. —
Prices paid (range)	9·08@9·58	800	13,000	11,600	8,700	14,500	1,100	1,200	3,300	100	— @ —	— @ —	— @ —
Closing	Steady.	9·08@9·12	9·21@9·28	9·32@9·40	9·41@9·49	9·50@9·58	9·35@9·40	9·23@9·27	9·20@9·25	— @ 9·28	— @ —	— @ —	— @ —
Friday, Apr. 9 —													
Sales, total	35,800	Aver. 9·15	Aver. 9·25	Aver. 9·38	Aver. 9·45	Aver. 9·55	Aver. —	Aver. 9·28	Aver. 9·21	Aver. 9·27	Aver. —	Aver. —	Aver. —
Prices paid (range)	9·15@9·57	400	8,800	7,200	5,600	8,600	— @ —	600	3,800	800	— @ —	— @ —	— @ —
Closing	Dull.	9·13@9·15	9·23@9·28	9·35@9·40	9·44@9·48	9·54@9·57	9·37@9·38	9·26@9·28	9·20@9·24	9·25@9·28	9·31@—	— @ —	— @ —
Total sales this week	273,800	6,200	67,800	54,600	34,900	76,800	5,500	6,300	14,300	5,900	1,300	—	—
Average price, week		9·14	9·25	9·37	9·45	9·51	9·38	9·26	9·22	9·26	9·31	—	—
Sales since Sep. 1, '85*	15,915,200	1,588,300	2,548,500	1,779,000	1,001,900	1,625,700	115,300	184,900	129,100	35,800	10,400	100	100

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400.

Transferable Orders—Saturday, 9·20c.; Monday, 9·20c.; Tuesday, 9·15c.; Wednesday, 9·20c.; Thursday, 9·15c.; Friday, 9·15c.

Short Notices—Saturday, 9·12@9·13c.; Monday, 9·13@9·16c.; Thursday, 9·09c.

The following exchanges have been made during the week:

·11 pd. to exch. 700 May for June.
500 October for May, even.
·25 pd. to exch. 1,500 Dec. for Aug.
·28 pd. to exch. 500 May for Aug.
·03 pd. to exch. 600 Nov for May.
·02 pd. to exch. 2,200 Nov. for May
·01 pd. to exch. 1,000 May for Dec
·02 pd. to exch. 5,000 May for Dec.
·09 pd. to exch. 100 July for Aug.
·02 pd. to exch. 1,600 Nov. for May
·02 pd. to exch. 1,900 May for Dec.
·07 pd. to exch. 400 Dec. for Jan.
·13 pd. to exch. 200 Apr. for May.
·09 pd. to exch. 100 June for July.
·30 pd. to exch. 400 May for Aug.
·08 pd. to exch. 500 June for July
·08 pd. to exch. 100 Dec. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ....bales.	675,000	1,025,000	1,049,000	995,000
Stock at London	22,000	37,000	70,000	61,400
Total Great Britain stock.	697,000	1,062,000	1,119,000	1,056,400
Stock at Hamburg	4,000	6,000	3,700	3,800
Stock at Bremen	41,000	53,300	70,200	40,200
Stock at Amsterdam	29,000	49,000	53,000	30,000
Stock at Rotterdam	400	400	1,000	2,400
Stock at Antwerp	1,700	900	1,300	1,100
Stock at Havre	154,000	184,000	218,000	139,000
Stock at Marseilles	7,000	5,000	4,000	6,100
Stock at Barcelona	79,000	84,000	60,000	66,000
Stock at Genoa	14,000	7,000	10,000	9,700
Stock at Trieste	4,000	5,000	5,000	7,100
Total Continental stocks	336,100	394,600	426,200	305,700
Total European stocks	1,033,100	1,456,600	1,545,200	1,362,100
India cotton afloat for Europe.	207,000	175,000	279,000	304,000
Amer'n cott'n afloat for Eur'pe	308,000	221,000	294,000	532,000
Egypt, Brazil, &c., afit for E'r'pe	9,000	16,000	42,000	32,000
Stock in United States ports	800,529	625,539	631,515	769,570
Stock in U. S. interior towns	295,908	119,859	98,766	214,632
United States exports to-day	16,829	21,000	15,000	18,000
Total visible supply	2,670,366	2,634,998	2,905,481	3,232,302
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	494,000	797,000	782,000	730,000
Continental stocks	261,000	287,000	322,000	203,000
American afloat for Europe	308,000	221,000	294,000	532,000
United States stock	800,529	625,539	631,515	769,570
United States interior stocks	295,908	119,859	98,766	214,632
United States exports to-day	16,829	21,000	15,000	18,000
Total American	2,176,266	2,071,398	2,143,281	2,467,202
East Indian, Brazil, &c.—				
Liverpool stock	181,000	228,000	267,000	265,000
London stock	22,000	37,000	70,000	61,400
Continental stocks	75,100	107,600	104,200	102,400
India afloat for Europe	207,000	175,000	279,000	304,000
Egypt, Brazil, &c., afloat	9,000	16,000	42,000	32,000
Total East India, &c.	494,100	563,600	762,200	765,100
Total American	2,176,266	2,071,398	2,143,281	2,467,202
Total visible supply	2,670,366	2,634,998	2,905,481	3,232,302
Price Mid. Upl., Liverpool	5 1/16d.	6d.	6 1/16d.	5 8/8d.
Price Mid. Upl., New York	9 1/4c.	11 1/8c.	11 7/8c.	10 3/8c.

☞ The imports into Continental ports this week have been 76,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 35,368 bales as compared with the same date of 1885, a *decrease* of 235,115 bales as compared with the corresponding date of 1884 and a *decrease* of 561,936 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to April 9, 1886. Receipts. This week.	Receipts. Since Sept. 1, '85.	Shipm'ts This week.	Stock Apr. 9.	Movement to April 10, 1885. Receipts. This week.	Receipts. Since Sept. 1, '84.	Shipm'ts This week.	Stock Apr. 10.
Augusta, Ga.	1,362	155,700	4,187	26,369	439	148,228	817	10,333
Columbus, Ga.	618	79,402	706	8,490	143	75,827	453	3,082
Macon, Ga.	38	55,941	508	2,608	12	48,202	150	1,311
Montgomery, Ala.	124	120,041	206	6,372	259	138,731	259	3,317
Selma, Ala.	8	74,949	395	8,951	145	79,334	214	2,547
Memphis, Tenn.	4,264	523,132	12,293	94,488	1,984	415,643	8,983	42,412
Nashville, Tenn.	143	32,763	744	1,725	81	37,832	240	2,678
Dallas, Texas.	155	23,820	.....	269	8	19,751	.....	15
Palestine, Texas.	33	8,623	38	4	4	4,651	4	.....
Shreveport, La.	751	75,869	831	11,190	251	61,703	1,454	5,164
Vicksburg, Miss.	528	118,213	1,400	1,874	127	98,794	775	952
Columbus, Miss.	167	32,684	744	1,202	53	29,873	423	726
Eufaula, Ala.	152	41,466	129	2,707	253	40,954	551	316
Griffin, Ga.	152	16,569	68	2,362	2	19,785	2	340
Atlanta, Ga.	798	158,622	951	22,690	162	168,818	832	11,800
Rome, Ga.	200	66,493	400	3,100	2	62,019	175	1,778
Charlotte, N. C.	848	31,913	648	800	17	33,759	279	450
St. Louis, Mo.	3,264	437,623	3,852	85,121	229	279,051	4,424	26,386
Cincinnati, Ohio.	4,297	296,180	5,716	9,595	1,406	233,209	4,540	5,952
Total, old towns	17,779	2,349,703	33,634	295,908	9,386	1,996,164	28,113	128,806
Newberry, S. C.	42	14,837	42	.....	.....	.....	.....	.....
Raleigh, N. C.	698	25,517	776	2,233	.....	.....	.....	.....
Petersburg, Va.	158	16,088	152	3,601	.....	.....	.....	.....
Louisville, Ky.	101	13,717	134	3,952	.....	.....	.....	.....
Little Rock, Ark.	426	50,257	1,012	4,108	.....	.....	.....	.....
Brenham, Texas.	410	20,406	500	1,558	.....	.....	.....	.....
Houston, Texas.	6,457	635,041	5,730	8,384	.....	.....	.....	.....
Total, new towns	8,282	775,863	8,346	23,836	84	15,553	84	600
Total, all	26,061	3,125,566	41,980	319,744	9,470	2,011,717	28,197	129,406

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 15,855 bales and are to-night 176,049

bales *more* than at the same period last year. The receipts at the same towns have been 8,393 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 587,596 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending April 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
New Orleans.	8 11/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Mobile.....	8 11/16	8 11/16	8 3/4	8 3/4	8 3/4	8 3/4
Savannah...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Charleston..	8 7/8	8 7/8	8 7/8	8 7/8@9	8 7/8@9	9
Wilmington..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk.....	8 7/8	8 15/16	8 15/16	9	9	9
Boston.....	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore....	9 1/8	9 3/16	9 3/16	9 1/16	9 3/16	9 3/16
Philadelphia.	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2	8 1/2
Memphis	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville....	8 5/8	8 5/8	8 5/8	8 5/8	8 3/4	8 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Mch. 5.....	68,729	56,886	68,223	205,477	199,179	442,408	46,935	39,503	68,023
" 12.....	40,876	42,581	62,129	181,414	181,132	421,783	28,813	24,534	41,457
" 19.....	42,635	32,835	57,743	160,809	170,155	392,722	19,030	21,608	28,729
" 26..	52,834	28,810	61,328	141,236	158,175	368,322	33,311	16,830	29,908
Apr. 2.....	37,091	23,111	59,095	125,891	144,908	335,663	21,249	14,934	36,368
" 9	30,113	21,508	41,392	110,668	128,906	319,741	14,787	5,716	25,473

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,195,883 bales; in 1884-85 were 4,712,786 bales; in 1883-84 were 4,710,686 bales.

2.—That, although the receipts at the outports the past week were 41,392 bales, the actual movement from plantations was only 25,473 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,716 bales and for 1884 they were 14,787 bales.

AMOUNT OF COTTON IN SIGHT APRIL 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Apr. 9.	4,891,959	4,601,095	4,649,774	5,436,138
Interior stocks on April 9 in excess of September 1.....	303,801	111,691	60,912	222,976
Tot. receipts from plants'tns	5,195,883	4,712,786	4,710,686	5,709,114
Net overland to April 1	642,645	556,182	526,328	572,324
Southern consumpt'n to Apr. 1	253,000	217,000	236,000	240,000
Total in sight April 9.....	6,131,528	5,485,968	5,473,014	6,521,438
Northern spinners' takings to April 9.....	1,496,103	1,182,212	1,336,545	1,479,212

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 645,560 bales, the increase as compared with 1883-84 is 658,514 bales and the decrease from 1882-83 is 389,910 bales.

WEATHER REPORTS BY TELEGRAPH.—The temperature has continued rather low for the season in sections of the South during the week. There has been some subsidence of the floods caused by the heavy rains of last week, but the water in the Mississippi is very high, being only one foot and six tenths below the danger line at Memphis, and an overflow in the valley is feared. Planting is making good progress where the conditions permit it, and our Indianola correspondent states that cotton is coming up well.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 71.

Indianola, Texas.—We have had no rain all the week and need some. Corn is growing and cotton is coming up well. The thermometer has ranged from 40 to 75, averaging 60.

Palestine, Texas.—There has been no rain all the week. Stands of corn are generally good, and cotton-planting makes good progress. Average thermometer 54, highest 70, lowest 36.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and eighty-nine hundredths.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week and we have had light snow. The weather has been too cold, with light frost on two nights. The thermometer has averaged 43, ranging from 29 to 74.

Meridian, Mississippi.—We are having too much rain and much damage has been done by floods. Ice formed and snow fell this week in the Middle, Northern and Western parts of the State. Planting is four weeks later than usual.

Leland, Mississippi.—Since last report the weather has been quite disagreeable. We had rain on Saturday and Sunday, snow for five hours on Monday morning, and then rain again. The rainfall reached forty-four hundredths of an inch. The thermometer has ranged from 30 to 76, averaging 50·3.

The weather was changeable last week, and the rainfall reached three inches and eleven hundredths. The thermometer ranged from 30 to 75, averaging 52·7.

Little Rock Arkansas.—Telegram not received.

Helena, Arkansas.—We have had no rain all the week. There has been frost, but not killing. It is claimed that indications favor a disastrous overflow on the west bank of the river to the Gulf. The thermometer has averaged 49, the highest being 70 and the lowest 34.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The river is one foot and six tenths below the danger line, and rising. The thermometer has averaged 46, ranging from 37 to 71.

Nashville, Tennessee.—It has rained on six days of the week, the rainfall reaching one inch and forty hundredths. The thermometer has ranged from 32 to 62, averaging 43.

Mobile, Alabama.—It was showery on one day, and rained severely on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and seventeen hundredths. It is claimed that much damage has been done by the overflow on creek and river bottoms. The weather has been too cold, delaying planting. Average thermometer 55, highest 68 and lowest 37.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and eleven hundredths. Much damage has been done on the low-lands adjacent to the river by the recent disastrous floods, but there is a favorable change as the week closes, and as soon as the water subsides planting must begin again. The territory affected is a very large one. In other parts planting makes good progress. The thermometer has averaged 55.

Selma, Alabama.—It has rained steadily on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 54, ranging from 40 to 75.

Auburn, Alabama.—It has been showery on three days, but as the week closes there is a favorable change in the weather. The rainfall reached one inch and nineteen hundredths. We had killing frost on Monday, Tuesday and Wednesday nights, but no serious damage done. The thermometer has ranged from 32 to 73, averaging 52·4.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 54, highest 78, lowest 36.

Macon, Georgia.—It has rained constantly on one day of the week. The floods have subsided, but many farmers have sustained damage, and planting is delayed. Killing frost on one night.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and three hundredths. The thermometer has averaged 51, ranging from 35 to 73.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached thirty-eight hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 59.

Augusta, Georgia.—The weather has been pleasant and clear, with heavy rain on one day, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 54, highest 79 and lowest 33.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 39 to 73, averaging 56.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching thirty-six hundredths of an inch. There was light frost on Thursday. Planting makes good progress, but is backward. Average thermometer 56·1, highest 74, lowest 35.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 54, the highest being 80 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 8, 1886, and April 9. 1885.

		Apr. 8, '86.		*Apr. 9, '85.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans*	Above low-water mark.	11	6	4	4
Memphis	Above low-water mark.	32	4	18	2
Nashville	Above low-water mark.	48	7	12	7
Shreveport	Above low-water-mark.	15	5	19	1
Vicksburg	Above low-water-mark.	6	7	28	6

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Contl-nent.	Total.	Great Britain	Contl-nent.	Total.	This Week.	Year.
1886	27,000	31,000	58,000	121,000	274,000	395,000	54,000	625,000
1885	14,000	15,000	29,000	81,000	197,000	278,000	35,000	410,000
1884	26,000	46,000	72,000	231,000	284,000	515,000	69,000	697,000
1883	22,000	9,000	31,000	197,000	356,000	553,000	66,000	828,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 19,000 bales, and an *increase* in shipments of 29,000 bales, and the shipments since January 1 show an *increase* of 117,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	4,000	2,000	6,000	29,000	19,000	48,000
1885.....	5,800	200	6,000	36,000	9,000	45,000
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	1,000	.....	1,000	21,000	12,000	33,000
1885.....	.....	.....	.....	15,500	6,500	22,000
Total all—						
1886.....	5,000	2,000	7,000	52,000	31,000	83,000
1885.....	5,800	200	6,000	55,500	15,500	71,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	58,000	395,000	29,000	278,000	72,000	518,000
All other ports.	7,000	83,000	6,000	71,000	11,000	121,000
Total.....	65,000	478,000	35,000	349,000	83,000	639,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 7	1885-86.		1884-85.		1883-84.	
Receipts (cantars*)—						
This week....		6,000		11,000		5,000
Since Sept. 1		2,913,000		3,460,000		2,614,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	2,000	213,000	3,000	284,000	6,000	231,000
To Continent.....	3,000	141,000	9,000	163,000	3,000	115,000
Total Europe.....	5,000	354,000	12,000	447,000	9,000	346,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 7 were 6,000 cantars and the shipments to all Europe 5,000 bales.

JUTE BUTTS, BAGGING, &c.—There has been a moderate call for bagging and sales to the extent of 10,000 rolls have been made. Prices are about as last reported and sellers are not disposed to accept less than our quotations, but there are some buyers who are looking for another cut. The figures are 6¼c. for 1½ lb., 6¾c. for 1¾ lb., 7½c. for 2 lb., and 8¼c. for standard grades. Butts are in fair demand, and some lots of bagging quality are reported placed at 2⅜c., but there are sellers willing to name 2¼c. in a large way. For paper grades the feeling is easy, and lots are to be had at 1¾@1⅞c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January .	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,445	385,938	505,596	291,992	572,728
March...	283,615	163,503	241,514	482,772	257,099	476,582
Total.....	4,836,332	4,562,914	4,595,118	5,345,070	4,290,640	5,075,110
Perc'tage of tot. port receipts Mch. 31..		95·51	94·73	88·80	90·89	86·40

This statement shows that up to Mch. 31 the receipts at the ports this year were 273,418 bales more than in 1884-85 and 241,214 bales more than at the same time in 1883-84. By adding to the above totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. Mr. 31	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Apr. 1...	4,499	5,050	5,344	8.	6,612	15,516
" 2...	9,766	5,994	5,770	8,096	8.	10,903
" 3....	4,357	5,329	4,556	15,534	7,501	8.
" 4....	8.	1,830	8,873	12,239	9,772	23,210
" 5...	7,114	8.	6,155	13,597	7,045	13,035
" 6...	7,792	3,111	8.	13,354	4,022	9,980
" 7...	7,167	4,998	6,300	15,310	9,512	13,656
" 8...	6,608	2,829	4,507	8.	4,170	14,912
" 9....	8,324	2,415	3,204	11,300	8.	9,678
Total....	4,891,989	4,594,470	4,639,827	5,435,100	4,339,277	5,186,000
Percentage of total port rec'pts Apr. 9.		96·20	95 65	90·30	91·91	88·29

This statement shows that the receipts since Sept. 1 up to to-night are now 297,519 bales more than they were to the same day of the month in 1885 and 252,162 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to April 9 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 84,664 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Archimedes, 1,448.... Baltic, 1,615....City of Richmond, 2,025... Gallia, 1,185 ....India, 3,035....Rosse, 1,514....Wisconsin, 1,357.....	12,179
To Glasgow, per steamer Ethiopia, 50	50
To Havre, per steamer Normandie, 842	842
To Bremen, per steamer Rhein, 100	100
To Hamburg, per steamer Gellert, 599	599
To Rotterdam, per steamer P. Caland, 195	195
To Antwerp, per steamers De Ruyter, 500... Madrid, 1,000 ....Westernland, 799	2,299
NEW ORLEANS—To Liverpool, per steamers Floridian, 5,328.... Nasmyth, 2,817....per bark Rebus, 3,191	11,336
To Havre, per steamers Dupuy de Lome, 8,041....Arecibo, 4,862....per ship Scotia, 3,918	16,821
To Bremen, per steamers Chancellor, 4,579...Erl King, 3,900	8,479
To Barcelona, per steamer Cristobal Colon, 4,459	4,459
SAVANNAH—To Bremen, per steamer West Cumberland, 3,704 Upland	3,704
CHARLESTON—To Cronstadt, per bark Johan Irgens, 2,510 Upland	2,510
To Barcelona, per bark Faony, 1,235 Upland	1,235
GALVESTON—To Liverpool, per bark Roma, 1,937	1,937
NORFOLK—To Liverpool, per steamer Saturnina, 5,643....per bark Rossland, 4,591	10,234
To Reval, per bark Mediator, 1,390	1,390
BALTIMORE—To Liverpool, per steamer Mentmore, 2,613	2,613
To Bremen, per steamer America, 755	755
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,062....Illinois, 1,590	2,652
To Antwerp, per steamer Zeeland, 53	53
SAN FRANCISCO—To Liverpool, per ship J. McDonald, 224	224
Total	84,664

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Glasgow.	Havre.	Bremen & Hamburg.	Rotterdam, Antwerp. Reval & Cronstadt.	Barcelona.	Total.
New York.....	12,179	50	842	699	2,494	.....	16,264
N Orleans.....	11,336	.....	16,821	8,479	.....	4,459	41,095
Savannah.....	.....	.....	.....	3,704	.....	.....	3,704
Charleston.....	.....	.....	.....	.....	2,510	1,235	3,745
Galveston.....	1,937	.....	.....	.....	.....	.....	1,937
Norfolk.....	10,234	.....	.....	.....	1,390	.....	11,624
Baltimore.....	2,613	.....	.....	755	.....	.....	3,368
Philadelp'a.....	2,652	.....	.....	.....	53	.....	2,705
San Fran.....	224	.....	.....	.....	.....	.....	224
Total.....	41,175	50	17,663	13,637	6,447	5,692	84,064

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—April 3—Bark Ashantee, 2,210.
For Vera Cruz—April 2—Steamer Harlan, 1,240.
NEW ORLEANS—For Liverpool—April 3—Steamer Architect, 3,526.
For Bremen—April 3—Bark Teresina Bruno, 2,338.
For Reval—April 5—Barks Agostino C., 3,150; Miriam, 4,020.
For Barcelona—April 5—Bark Est, 3,237.
CHARLESTON—For Liverpool—April 2—Bark Nellie T. Guest, 2,789.... April 7—Bark Pohona, 2,200.
For Havre—April 2—Bark Avvenire, 1,325.
For Reval—April 3—Bark Vasa, 1,800....April 5—Bark Paragon, 2,805.
SAVANNAH—For Liverpool—April 5—Bark Valona, 2,859.
WILMINGTON—For Liverpool—April 2—Bark Flora, 1,173.
For Havre—April 3—Bark Beethoven, 825.
BOSTON—For Liverpool—March 31—Steamer Venetian, 1,788....April 2—Steamer Pavonia, 1,642.
For Yarmouth—April 3—Steamer Alpha, 100.
BALTIMORE—For Rotterdam—April 2—Steamer Toledo, 300.
PHILADELPHIA—For Liverpool—March 31—Steamer Lord Gough, 1,340.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

CROMA, steamer (Br.), Cave, from New Orleans, stranded at Bremen, March 30, but after being lightened of 430 bales of cotton, floated on April 2.
CYCLONE, bark.—Steamer City of Palatka was to leave Nassau, March 28, for Jacksonville, with the balance of cotton ex wrecked bark Cyclone—1,178 bales wet and dry. [The C. of P. arrived at Jacksonville prior to 31st.]
——. Bark Marco Polo (Nor.), at Liverpool, March 22, from Galveston, picked up a bale of cotton, no marks, in lat. 24 N., lon. 86, W.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	9/64	9/64	9/64	9/64	5/32	5/32
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16	9/32@5/16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	32½*	32½*	32½*	32½*	32½*	32½*
Do sail....c.	....	....	....	....	....	....
Reval, steam....d.	7/32	7/32	7/32	7/32	7/32	7/32
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	¼	¼	¼	¼	¼	¼
Genoa, steam....c.	7/32	7/32	7/32	7/32	7/32	7/32
Trieste, steam...c.	¼	¼	¼	¼	¼	¼
Antwerp, steam..c.	9/64	9/64	9/64	9/64	9/64	9/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	March 19.	March 26	April 2.	April 9.
Sales of the week.....bales.	62,000	66,000	57,000	80,000
Of which exporters took	2,000	2,000	3,000	2,000
Of which speculators took..	3,000	5,000	4,000	9,000
Sales American	53,000	51,000	45,000	57,000
Actual export.....	4,000	4,000	6,000	3,000
Forwarded.....	9,000	12,000	18,000	17,000
Total stock—Estimated.....	677,000	710,000	713,000	675,000
Of which American—Estim'd	492,000	522,000	527,000	491,000
Total import of the week.....	73,000	106,000	77,000	50,000
Of which American	57,000	88,000	61,000	32,000
Amount afloat.....	262,000	238,000	209,000	202,000
Of which American	194,000	144,000	126,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending April 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Steady.	Harden'g.	Fair demand.	Firm.	Firm.	Firm.
Mid. Upl'ds	5	5	5 1/16	5 1/16	5 1/16	5 1/16
Mid. Orl'ns.	5 1/16	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8
Sales	14 000	12,000	10,000	12,000	12,000	12,000
Spec. & exp.	7,000	2,000	1,000	2,000	2,000	1,000
Futures. Market, 12:30 P.M.	Firm.	Quiet.	Steady at 1-64 advance.	Quiet.	Quiet at 1-64 advance.	Steady at 1-64 advance.
Market, 5 P. M.	Steady.	Barely steady.	Barely steady.	Barely steady.	Quiet.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat. Apr. 3.				Mon., Apr. 5.				Tues., Apr. 6.			
	Open.	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 62	5 00	5 00	5 00	5 00
April-May..	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 62	5 00	5 00	5 00	5 00
May-June...	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 02	5 02	5 01	5 01
June-July..	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02	5 01	5 01	5 03	5 03
July-Aug...	5 03	5 03	5 03	5 03	5 03	5 05	5 04	5 04	5 08	5 06	5 05	5 05
Aug.-Sept..	5 06	5 06	5 06	5 06	5 07	5 07	5 06	5 06	5 08	5 08	5 07	5 07
September..	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 09	5 09	5 08	5 08
Sept.-Oct....	5 04	5 04	5 04	5 04	5 05	5 05	5 04	5 04	5 08	5 06	5 05	5 05
Oct.-Nov....	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 03	5 03	5 03	5 03

	Wednes., Apr. 7.				Thurs., Apr. 8.				Fri., Apr. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 02
April-May..	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 02
May-June...	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 03	5 03	3 03	5 03
June-July..	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 05	5 05	5 05	5 05
July-Aug...	5 05	5 05	5 04	5 04	5 06	5 06	5 05	5 05	5 07	5 07	5 07	5 07
Aug.-Sept..	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 00	5 09	5 09	5 09
September..	5 08	5 08	5 08	5 08	5 09	5 09	5 08	5 08	5 10	5 10	5 10	5 10
Sept.-Oct....	5 05	5 05	5 05	5 05	5 06	5 06	5 05	5 05	5 07	5 07	5 07	5 07
Oct.-Nov....	5 03	5 03	5 02	5 02	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01

BREADSTUFFS.

FRIDAY, P. M., April 9, 1886.

The market for flour and meal has been quite dull, and prices were drooping and unsettled, in sympathy with the course of the grain markets. The productions of flour and meal at the West have been greatly increased by the rise in the mill streams, and the movement toward the seaboard proportionately augmented; while the wants of buyers are increased but slightly, unless lower prices shall promote a better demand.

The wheat market felt the pressure of a heavy selling movement from the bulls, who, discouraged with the progress of the season without seeing any of their anticipations realized, wished to "unload," and when, on Wednesday, the advices from Greece were more peaceful, a semi-panic took place; No. 2 red winter for May sold at 90½c. and options for the summer months were even more depressed; but at the decline shippers became very free buyers for prompt delivery and early arrival, and the depression was checked. The business included No. 2 Chicago spring to arrive at 94c., and No. 2 red winter at 92@92½c. afloat. Yesterday the speculation was active, but regular trade and export dull. To-day there was a slightly firmer feeling, in sympathy with Chicago advices, but the close was dull, with very little done on the spot for either export or local milling.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	93	92½	92	91	91	91
April delivery	92⅝	92	91½	90½	90⅞	90⅝
May delivery.....	93¼	92¾	92¼	91	91⅜	91⅛
June delivery.....	94⅛	93½	93	91⅝	92¼	91¾
July delivery.....	91¼	93¾	93¼	92	92¼	92¼
September delivery	....	....	....	92¾	93½	93¼
December delivery..... ...	09⅜	98¾	93¼	97	97¼	97⅛

Indian corn further declined early in the week, and the depression was not arrested until near the close of yesterday's business, and the market has since been strong rather than active. The export movement was not stimulated to any great extent by the decline. Receipts are moderate at all points, and the market closes steady

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46	45⅞	45¾	45½	45⅝	46
April delivery	46	45⅝	45¾	45⅜	45⅜	45¾
May delivery.....	46¾	46⅜	46⅜	46	46⅛	48⅜
June delivery.....	47	46¾	47¼	46¼	46½	46¾
July delivery.....	....	47¼	....	46¾	47	47⅜
August delivery.....	....	48	....	47¾	48	48¼

Oats have been more active, but at variable and somewhat irregular prices. A smart decline on Wednesday led to large purchases for export, and the market has been steadier, but at the expense of a check upon the volume of business.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	36¼	35¾	35¾	35¾	35⅞	35⅞
May delivery.....	36¼	35⅞	35⅞	35½	35½	35¾
June delivery.....	....	35⅝	35⅝	35¼	35¼	35½

Rye has been rather more active and steady. Barley is closing out at a wide range of prices, according to quality. Barley malt is held with rather more steadiness.

The following are the closing quotations:

FLOUR.

Fine.....₱ bbl.	$2 25@ 3 10	Southern supers.....	$2 90@ 3 40
Superfine.....	2 90@ 3 40	South'n com. extras...	3 50@ 3 90
Spring wheat extras.	3 15@ 3 90	Southern bakers' and family brands.....	4 00@ 5 00
Minn clear and str't.	3 85@ 5 00	Rye flour, superfine..	3 20@ 3 45
Winter ship'g extras.	3 30@ 3 90	Corn meal—	
Winter XX & XXX..	3 85@ 5 00	Western, &c.....	2 40@ 2 85
Patents.....	4 75@ 5 50	Brandywine, &c....	....@ 2 85
City shipping ex.....	3 40@ 5 00		

GRAIN.

Wheat—		Rye—Western.....	61 @ 63
Spring, per bush.	82 @ 93	State and Canada...	64 @ 66
Spring No. 2.....	93 @ 94	Oats—Mixed	34½@ 37½
Red winter, No. 2	91 @ 92	White.....	38½@ 44½
Red winter	80 @ 98	No. 2 mixed.....	36⅝@ 37⅜
White.....	85 @ 96	No. 2 white.....	40 @ 41¼
Corn—West. mixed	43 @ 47¼	Barley—	
West. mix. No. 2.	45¾@	Ungraded Canada..	75 @ 90
West. white.....	44 @ 48	Barley Malt—State...	72 @ 85
West. yellow.....	44 @ 48	City.....	95 @1 10
White Southern..	48 @ 53	Canada.....	90 @1 00
Yellow Southern.	44 @ 48	Western.....	65 @ 85

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 3, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago.....	80,436	101,324	582,372	407,650	181,810	8,241
Milwaukee...	106,996	86,688	7,020	29,100	42,203	4,380
Toledo.....	7,315	19,617	46,308	2,975	2,348	1,912
Detroit.....	1,845	33,571	33,240	17,713	18,354	.....
Cleveland ...	2,689	24,000	12,000	19,000	10,000	.....
St. Louis. ...	6,573	36,267	250,467	57,965	1,200	550
Peoria.....	1,250	4,200	123,170	94,175	15,530	5,500
Duluth.....	.....	366,525	.....	.....	.....	.....
Tot. wk. '86	207,104	697,148	1,060,267	628,878	271,505	20,583
Same wk. '85	201,076	799,609	3,175,031	976,672	283,497	60,303
Same wk. '84	169,691	460,844	1,447,083	1,113,118	228,493	59,590
Since July 26						
1885-86....	5,865,210	47,704,123	68,999,766	42,063 935	18,408,850	2,475,049
1884-85.....	7,093,284	87,010,515	72,975,502	42 517,089	15,129,368	4,085,817
1883-84. ...	6,502,531	59,808,013	86,253,321	45,333,729	15,442,875	8,134 391

The receipts of flour and grain at the seaboard ports for the week ended April 3, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	82,811	98,450	129,162	224,046	61,250	1,200
Boston	84,313	90,059	168,322	117,107	5,029	814
Portland	.....	.....	.....	.....	.....	.....
Montreal	11,455	51,003	535	5,550	1,050	2,521
Philadelphia	22,275	61,800	52,200	102,000	10,200	.....
Baltimore	46,963	36,275	420,156	17,901	.....	3,909
Richmond	3,075	33,186	28,716	10,860	.....	.....
New Orleans	12,327	591	223,075	17,155	.....	.....
Total week	263,219	376,369	1,022,166	494,619	77,529	8,344
Cor. week '85	283,468	861,680	2,541,251	632,917	117,675	30,184

The exports from the several seaboard ports for the week ending April 3, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	411,969	700,969	38,565	2,812	.....	2,234
Boston	39,952	57,257	57,701	82,661	.....	.....
Portland	29,225	20,259	.....	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Philadel	39,962	106,000	12,107	.....	.....	.....
Baltim're	23,503	208,036	8,632	.....	.....	.....
N. Orl'ns	.....	333,784	537	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Total w'k	574,609	1,426,305	117,545	85,473	.....	2,234
Same time 1885	603,669	1,737,687	210,397	203,467	47,602	23,730

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 3, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,852,805	3,839,086	841,109	80,524	93 207
Do afloat	196,000	387,000	5,900	74,700	25,900
Albany	23,000	21,000	39,000	9,500	44,500
Buffalo	2,223,153	68,663	4,975	15,406	161,560
Do afloat	156,000	.....	.....	.....	.....
Chicago	13,538,893	3,535,069	490,411	217,093	107,628
Do afloat	658,717	3,562,933	.....	.....	.....
Milwaukee	3,717,665	556	.....	23,469	160,031
Do afloat	253,499	.....	.....	.....	.....
Duluth	6,481,021	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	1,935,896	168,823	4,654	7,438	.....
Detroit	2,470,654	64,695	46,375	.....	569
Oswego	140,000	65,000	.....	9,600	15,500
St. Louis	1,439,728	2,144,640	168,169	16,279	68,297
Cincinnati	154,000	48,000	30,000	19,000	61,000
Boston	231,661	225,064	209,301	1,035	24,841
Toronto	432,631	.....	5,840	.....	163,672
Montreal	657,136	544	177,450	12,581	3,682
Philadelphia	634,052	435,710	140,249	.....	.....
Peoria	3,385	279,470	228,077	28,832	.....
Indianapolis	126,130	42,075	25,560	.....	.....
Kansas City	579,851	171,161	36,932	3,942	.....
Baltimore	652,993	1,176,579	.....	7,891	.....
Minneapolis	5,250,222	.....	.....	.....	.....
St. Paul	1,039,000	.....	.....	.....	.....
Down Mississippi	.....	58,700	9,800	.....	.....
Tot. Apr. 3, '86	48,972,918	16,294,763	2,469,902	527,590	930,437
Tot Mar. 27, '86	49,774,300	16,797,073	2,580,929	545,606	1,039,704
Tot. Apr. 4, '85*	43,193,036	10,450,968	3,034,071	395,125	1,030,303
Tot. Apr. 5, '84*	27,941,403	17,157,068	4,490,451	2,060,401	1,353,204
Tot. Apr. 7, '83*	22,349,953	18,223,008	4,057,698	1,857,858	1,098,230

* Minneapolis and St Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., April 9, 1886.

Owing in a measure to the disturbing effect of railroad labor troubles in the Southwest and the interruption to travel and transportation arising from recent floods in wide sections of the South, there was a comparatively light demand for dry goods at first hands during the week under review. Accounts from most of the principal distributing points in the Western and near-by States were fairly satisfactory, and a good many re-orders for seasonable goods were received from those districts by commission merchants and importers, but the demand from other parts of the country was somewhat disappointing. The weather in the fore part of the week was stormy, and therefore unfavorable for the jobbing trade, but a very fair business was done under the circumstances, retailers from near-by States having stocked up with considerable freedom. Despite the recent lull in the demand, there is a cheerful feeling in the trade, and it is certain that the business done in this city since January 1st has been largely in excess of the corresponding period in 1885. Such, also, is the case at many trade centres in the interior, and a moderately good supplementary demand for some time to come is anticipated by commission merchants, importers and jobbers alike.

Domestic Cotton Goods.—The exports of domestics from this port for the week ending April 6 were 4,407 packages, including 994 to Africa, 969 to China, 653 to Hodeidah, 527 to Great Britain, 354 to Argentine Republic, 277 to Japan, 125 to Venezuela, etc. Brown sheetings were in meagre demand by the jobbing trade, but some good-sized orders were placed for brands specially adapted for conversion purposes. Bleached goods ruled quiet, and there was a limited business in wide sheetings and corset jeans. Cotton flannels were in fair demand by large jobbers, and some good orders for fancy makes were placed by skirt manufacturers. Colored cottons were taken in small parcels to a fair amount, and stocks are so well in hand that prices remain firm. Table damasks were fairly active, and there was a moderate business in white goods, quilts and scrim curtains. Print cloths were in fair demand and steady on the basis of 3 1/16c. for 64x64s and 2 3/4c. for 56x60s. Stocks last Saturday and for the same date of the three previous years were as below:

Stock of Print Cloths—	April 3, 1886.	April 4, 1885.	April 5, 1884.	April 7, 1883.
Held by Providence manuf'rs.	144,000	480,000	195,000	137,000
Fall River manufacturers	70,000	420,000	240,000	169,000
Providence speculators	255,000	324,000	284,000	320,000
Outside speculators (est.)	15,000	300,000	75,000	75,000
Total Stock (pieces)	444,000	1,524,000	794,000	701,000

Prints were very dull in first hands, and an early curtailment of production has been decided upon by several printers. Ginghams, woven wash fabrics and lawns were severally in fair demand, and prices remain steady.

Domestic Woolen Goods.—The general demand for woolen goods was strictly moderate, but there was a fair business in certain specialties. Men's-wear woolens were mostly quiet in demand, but there was a fair movement in cassimeres, worsteds, overcoatings, etc., in execution of back orders, and prices are without quotable change. Cloakings were in light demand, as were Jersey cloths and stockinettes. Satinets ruled quiet, but steady, and Kentucky jeans and doeskins were in light request, but firm, because of the relatively small stocks on hand. All-wool dress goods were in pretty good demand for prompt and future delivery, some very fair orders having been placed for the coming season. Flannels, blankets and carpets were in moderate request and generally steady in price, while some good orders were placed for wool hosiery and heavy underwear for the fall trade.

Foreign Dry Goods.—There was a very light demand for most descriptions of seasonable fabrics at first hands, but some very fair orders for cloakings, fancy velvets, plushes, velveteens, etc., were placed with importers—for future delivery. The jobbing trade in imported fabrics was only moderate, retailers having had little occasion to replenish their stocks because of stormy weather, which checked the demand for consumption. Large lines of hosiery and fabric gloves were offered through the auction rooms, but with poor results, the demand having lacked spirit, while the prices obtained averaged low.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 8, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Entered for Consumption for the Week and since January 1, 1886 and 1885.								Withdrawn from Warehouse and Thrown into the Market.								Entered for Warehouse during same period.							
	Week Ending April 9, 1885.				Week Ending April 8, 1886.				Week Ending April 9, 1885.				Week Ending April 8, 1886.				Week Ending April 9, 1885.				Week Ending April 8, 1886.			
	Since Jan. 1, 1885.				Since Jan. 1, 1886.				Since Jan. 1, 1885.				Since Jan. 1, 1886.				Since Jan. 1, 1885.				Since Jan. 1, 1886.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—																								
Wool	666	$ 212,653	326	109,997	382	141,170	358	117,824	1,327	357,895	234	61,790	100	59,861	63,041	6,376	6,115	3,021	1,778,885	1,166,718	1,000,419	2,386,960	5,155,554	6,022,271	7,173,741	3,926,483	2,478,652	24,757,701	1,187	1,822	1,972	4,105	12,432	1,941,331	150,006	30,334,197
Cotton	1,327	357,895	234	61,790	250	63,041	285	97,171	743	421,210	100	59,861	104	84,584	49,197	53,171	150	80,533	552	59,953	473	31,001	1,818	386,472	1,941,331	218,995	37,033,713								
Silk	743	421,210	100	59,861	104	84,584	49,197	53,171	743	421,210	100	59,861	104	84,584	49,197	53,171	150	80,533	552	59,953	473	31,001	1,818	386,472	1,941,331	218,995	37,033,713								
Flax	1,120	254,585	383	70,456	413	53,171	552	59,953	1,120	254,585	383	70,456	413	53,171	552	59,953	473	31,001	1,818	386,472	1,941,331	218,995	37,033,713												
Miscellaneous	6,163	207,538	2,973	83,710	1,175	53,171	473	31,001	6,163	207,538	2,973	83,710	1,175	53,171	473	31,001	1,818	386,472	1,941,331	218,995	37,033,713														
Total	10,019	1,483,911	4,021	385,814	2,384	393,166	1,187	331,439	10,019	1,483,911	4,021	385,814	2,384	393,166	1,187	331,439	1,187	331,439	19,427	6,836,252	19,427	6,836,252														
Manufactures of—																								
Wool	107,923	36,424	10,019	91,995	89,652	6,376	6,115	3,021	1,778,885	1,166,718	1,000,419	2,386,960	5,155,554	6,022,271	7,173,741	3,926,483	2,478,652	24,757,701	1,187	1,822	1,972	4,105	12,432	1,941,331	150,006	30,334,197										
Cotton	12,393	25,339	5,018	2,135	84,584	49,197	53,171	59,953	473	31,001	1,818	386,472	1,941,331	218,995	37,033,713									
Silk	1,272	1,772	257	5,151	552	59,953	473	31,001	1,818	386,472	1,941,331	218,995	37,033,713											
Flax	4,105	312,036	2,005	73,677	473	31,001	1,818	386,472	1,941,331	218,995	37,033,713													
Miscellaneous	12,432	277,578	59,205	934,877	1,818	386,472	1,941,331	218,995	37,033,713															
Total	20,768	1,941,331	150,006	1,156,835	2,128,006	1,451,826	1,154,436	918,132	5,151	73,677	934,877	24,757,701	6,587,297	1,941,331	218,995	37,033,713	150,006	30,334,197	19,427	6,836,252	25,271	7,112,342	17,984	9,025,073	4,154,779	3,205,751	215,421	36,641,905								
Total at the port	14,040	1,869,725	4,021	385,814	2,384	393,166	1,187	331,439	10,019	1,483,911	4,021	385,814	2,384	393,166	1,187	331,439	1,187	331,439	19,427	6,836,252	19,427	6,836,252														
Entered for consumption	10,019	1,483,911	4,021	385,814	2,384	393,166	1,187	331,439	10,019	1,483,911	4,021	385,814	2,384	393,166	1,187	331,439	1,187	331,439	19,427	6,836,252	19,427	6,836,252														
Total on market	12,403	1,877,077	197,575	107,923	32,941,311	24,757,701	8,183,610	2,386,960	5,155,554	6,022,271	7,173,741	3,926,483	2,478,652	24,757,701	1,187	1,822	1,972	4,105	12,432	1,941,331	150,006	30,334,197														
Entered for consumption	10,019	1,483,911	107,923	36,424	10,019	91,995	89,652	6,376	6,115	3,021	1,778,885	1,166,718	1,000,419	2,386,960	5,155,554	6,022,271	7,173,741	3,926,483	2,478,652	24,757,701	1,187	1,822	1,972	4,105	12,432	1,941,331	150,006	30,334,197								
Total	22,586	2,327,803	218,995	37,033,713																				
Total at the port	14,040	1,869,725	4,021	385,814	2,384	393,166	1,187	331,439	10,019	1,483,911	4,021	385,814	2,384	393,166	1,187	331,439	1,187	331,439	19,427	6,836,252	19,427	6,836,252														
Entered for consumption	10,019	1,483,911	4,021	385,814	2,384	393,166	1,187	331,439	10,019	1,483,911	4,021	385,814	2,384	393,166	1,187	331,439	1,187	331,439	19,427	6,836,252	19,427	6,836,252														
Total	22,586	2,327,803	218,995	37,033,713																				

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WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

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Wm. H. Macy,	S. M. Buckingham	Geo. Bliss,
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James Low,	S. B. Chittenden,	W. Bay'rd Cutting
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HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

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SURPLUS, - - - - - - - $2,000,000

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Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.
For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
H. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	H. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood.
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.
All trust assets kept separate from those of the Company.
Burglar-Proof Safes to rent at $5 to $60 per annum.
Wills kept in Vaults without charge.
Bonds, Stocks and other valuables taken under guarantee.
Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.
Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MUFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.
RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K. Sheldon,
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes,
Mich. Chauncey,	E. W. Corlies,	Abram B. Baylis,
Wm. B. Kendall,	H. E. Pierrepont.	

JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.
THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
☞ New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

Legal Notices.

COMMISSIONER'S SALE OF THE property of the WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY.

The Central Trust Company of New York and James Cheney, complainants, against the Wabash St. Louis & Pacific Railway Company and others, defendants. Consolidated cause. In equity.

Notice is hereby given, that pursuant to, and by authority of a decree entered in the above entitled cause by the Circuit Court of the United States for the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the Southern District of Illinois on the eighth, by the Circuit Court of the United States for the District of Indiana on the ninth, by the Circuit Courts for the Northern District of Ohio, Western Division, for the Eastern District of Michigan, and the Southern District of Iowa, Eastern Division, on the twelfth day of January, 1886, as modified by the supplemental decree of said Court for the Eastern District of Missouri, of date March fifth, 1886, I, Edmund T. Allen, Commissioner, will, on

MONDAY, THE 26TH DAY OF APRIL, 1886,

at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A. M. and 4 P M., sell at public auction, to the highest bidder, without redemption, and as directed in said decree, modified as aforesaid, the premises and property, described as follows, to-wit:

All the right of way and railroad of the said Wabash St. Louis & Pacific Railway Company, extending from the City of Toledo, in the State of Ohio, through the State of Indiana, into the State of Illinois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from Clayton to the Mississippi River at Hamilton, and with branch from Decatur to East St. Louis And, also extending from St. Louis, in the State of Missouri, to Kansas City, Mo., with extension from Moberly, Mo., to the State line of Iowa, and a branch from Salisbury, Mo., to Glasgow Mo.; that portion of the Clarinda & St. Louis Railway in the State of Missouri, the Peoria Pekio & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonsburg to the Iowa State line; together with all the embankments, bridges, turnouts, sidetracks, buildings and structures, water tanks and fixtures, shops, engine and other houses, depots, turn tables, engines, cars, machinery, tools, ferry and other boats, depot grounds, real estate pertaining thereto or belonging to said company at any of the terminals thereof, franchises, rights, interests and property, and every other thing appurtenant to said railroad or used in connection therewith, together with all rents, issues, profits, credits and choses in action accruing from said railroad and appurtenances; and also the real estate taken in the name of James F. How, as trustee for said company in Marion County, Ia., in Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo.; the right of use of the bridge over the Missouri River at Kansas City, Mo.; right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill; right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois; right to use certain tracks and depot facilities in the Union depot in Kansas City, Mo.; right to use certain tracks and depot facilities in the Union depot at Hannibal, Mo; right to use certain tracks and depot facilities in the Union depot at St. Joseph, Mo.; right to use certain tracks and depot facilities in the Union depot at Detroit, Michigan, right to use certain tracks extending from Clayton to Quincy, Illinois, and certain depot and station houses in said last-named city; an interest in the elevator company at Council Bluffs, Iowa; right to use and buy 300 coal cars acquired from the National Rolling Stock Company, November 23, 1883. Certain real estate with improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13a 14, 15, 15a, 16, 17 18, 19, 20, 21, 22, 23, 24, in the original plat of the City of Burlington, Iowa, and also leasehold interests in the following railways and properties, to wit: In the Boone County & Booneville Railway; St. Louis, Ottumwa & Cedar Rapids Railway, St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & St Louis Railway, extending from the Iowa State line to Council Bluffs, the Des Moines River Railway; the Humeston & Shenandoah Railroad; that portion of the Clarinda & St. Louis Railway in the State of Iowa; the Des Moines & St. Louis Railroad, St. Louis Jerseyville & Springfield Railroad; the Attica Covington & Southern Railroad, Champaign & Southeastern Railroad, the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash Company after June 1, 1886, whether hereinbefore described or not, except such as are by said decree expressly excepted from its operation; also certain lands and lots adjacent to the lines of railroad aforesaid in Missouri, Illinois, Ohio, Indiana, Iowa, and particularly described in the report of the special master bearing date December 29, 1885, and filed in this cause, the title of which lands and lots has been acquired by the receivers in said cause in the name of James F. How, Trustee; and also all the right, title and interest of the said Wabash St. Louis & Pacific Railway Company in and to $40,000 Union Bridge Company bonds; $1,342,000 Humeston & Shenandoah Railroad Company first mortgage 7 per cent bonds; $1,000,000 Wabash St. Louis & Pacific Railway Company general mortgage 6 per cent bonds; $400,000 Wabash Railway Company mortgage 7 per cent bonds of 1879, $199,000 Wabash St. Louis & Pacific Railway Company—Detroit Division—6 per cent bonds; $248,000 Quincy Missouri & Pacific Railroad Company income bonds; $1,711,000 Toledo Peoria & Western Railroad Company first preferred income bonds; $728,000 Toledo Peoria & Western Railroad Company second preferred income bonds; 13,401 shares Toledo Peoria & Western Railroad Company; 10 shares St. Joseph Union Depot; 210 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 5,087 shares Des Moines Northwestern Railway Company; 2,214 shares Havana Rantoul & Eastern Railroad Company; 9,996 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeston & Shenandoah Railroad Company; 21,584 96-100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company, 14,246 shares Quincy Missouri & Pacific Railroad Company; 5,380 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 11,089 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,932 shares Brunswick & Chillicothe Railroad Company; 2,687 shares Centreville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,605 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,994 shares Peoria & Pekin Union Railway Company; 9,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,100 shares St. Louis & Mississippi Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 15 locomotives manufactured by the Rhode Island Locomotive Works; 13 passenger cars manufactured by Barney, Smith & Co.; 5 baggage cars manufactured by Barney, Smith & Co.; 1,210 freight cars manufactured by Barney, Smith & Co.; certain rolling stock mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the Assessors' division of the northwest quarter, and west half of the northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is in Solon Humphreys in trust for the said Wabash company. All of which property is more particularly and specifically described in said decree, reference to which is hereby made for a more full and perfect description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company therein. And said property will be sold subject to the terms and according to the provisions of said decree, modified as aforesaid, and subject to the prior liens of mortgages, deeds of trust, judgments decrees, leases and contracts in said decree specifically set forth, except the lien of the mortgage referred to in said decree as the "general mortgage" executed to the Central Trust Company of New York and James Cheney, as trustees, and the "collateral trust mortgage" executed to the Mercantile Trust Company of New York as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, said sale is made.

The branches or portions of the lines of railroad or property aforesaid embraced in and covered by said general mortgage in which said Wabash Railway Company has only a leasehold or conditional title, may be sold separately from the other property covered by said mortgage, if request for such separate sale be made by the holders of a majority of the bonds secured by said general mortgage, through their committee. Unless such request be made the Commissioner will first offer for sale all the right, title and interest of said Wabash Company in and to the lines of railroad as aforesaid, with all the franchises, rights, interest and property, real and personal, pertaining thereto, and all rights of way, equipments, structures, shops, tools, machinery and materials properly belonging or appurtenant to said lines and each of them Having, subject to the approval of said courts, accepted the highest bid received for the property covered by said general mortgage, if sold as an entirety, or the highest bids therefor, if sold separately, by request, as aforesaid, said Commissioner will next offer for sale the property embraced in the collateral trust mortgage in the order following First, the bonds, stocks and choses in action; second, the cars, rolling stock and equipment, third, the steamers; fourth, the real estate or terminal interests in Cook County, Illinois, described in said instrument, and note the highest bid received for each lot separately; and will then offer all of said properties embraced in said collateral trust mortgage for sale together, and accept, subject to the approval of said courts, the highest bids made for said lots or parcels of property and securities when offered separately, or the highest bid for all said property when offered together, according as the one method or the other shall produce the largest sum in the aggregate,

Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner, or subject to his order in the Third National Bank in the City of St. Louis, a sum in cash equal to 10 per cent of the whole amount of said bid, when the amount of such bid shall be more than $100,000, and 20 per cent on all bids below that sum. In case any such bid shall be rejected by said courts, the deposits so made shall be returned to the bidder, but in case any such bid shall be accepted by the said courts, and the party making the same shall fail to comply with all the conditions of sale, and all orders of the said courts made or to be made in respect thereto, in accordance with the provisions of said decree, the sum so deposited shall be forfeited, and applied as said court shall order. Whenever any bid shall be accepted and approved by said courts the party making the same shall deposit in such depository as the courts shall direct such additional cash payment as the said courts may require and make such further cash deposits as may be ordered by the said courts. After the purchasers at such sale shall have made such cash payments as said courts shall order they shall have the right to discharge the remainder of their respective bids by the use of said general mortgage and collateral trust bonds at such valuation as shall be equivalent to the distributive share applicable thereto if the whole sum bid had been paid in cash. Said courts will retain control over said properties and jurisdiction over the purchasers thereof at said sale and of all persons taking said property through or under said purchasers, until all court costs and expenses, all the expenses of the receivership, all the claims and demands that have been or may be allowed against said property or any part thereof or the receivers of said courts by orders thereof shall be fully paid and discharged.

For more specific statement of the rights and property to be sold, as aforesaid, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as hereinbefore stated.

EDMUND T. ALLEN,
Commissioner.

Legal Notices.

second preferred income bonds; 13,401 shares Toledo Peoria & Western Railroad Company; 10 shares St. Joseph Union Depot; 210 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 5,087 shares Des Moines Northwestern Railway Company; 2,214 shares Havana Rantoul & Eastern Railroad Company; 9,996 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeston & Shenandoah Railroad Company; 21,584 96-100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company, 14,246 shares Quincy Missouri & Pacific Railroad Company; 5,380 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 11,089 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,932 shares Brunswick & Chillicothe Railroad Company; 2,687 shares Centreville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,605 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,994 shares Peoria & Pekin Union Railway Company; 9,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,100 shares St. Louis & Mississippi Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 15 locomotives manufactured by the Rhode Island Locomotive Works; 13 passenger cars manufactured by Barney, Smith & Co.; 5 baggage cars manufactured by Barney, Smith & Co.; 1,210 freight cars manufactured by Barney, Smith & Co.; certain rolling stock mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the Assessors' division of the northwest quarter, and west half of the northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is in Solon Humphreys in trust for the said Wabash company. All of which property is more particularly and specifically described in said decree, reference to which is hereby made for a more full and perfect description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company therein. And said property will be sold subject to the terms and according to the provisions of said decree, modified as aforesaid, and subject to the prior liens of mortgages, deeds of trust, judgments decrees, leases and contracts in said decree specifically set forth, except the lien of the mortgage referred to in said decree as the "general mortgage" executed to the Central Trust Company of New York and James Cheney, as trustees, and the "collateral trust mortgage" executed to the Mercantile Trust Company of New York as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, said sale is made.

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For more specific statement of the rights and property to be sold, as aforesaid, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as hereinbefore stated.

EDMUND T. ALLEN,
Commissioner.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES,

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTING AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

Publications.

Stock and Bond Prices

IN

BOSTON,

PHILADELPHIA

AND BALTIMORE.

1876---1885.

A Record of prices in the above-named cities, intended as supplementary to past and future issues of our Annual Book, the

FINANCIAL REVIEW.

This little volume contains the monthly highest and lowest Stock prices from 1876 to 1885, inclusive, and Bond prices from 1881 to 1885, inclusive, in Boston and Philadelphia; and prices from 1881 to 1885 in Baltimore. This Record of prices in the above-named markets is intended to be used as supplementary to past and future issues of our Annual Book, the FINANCIAL REVIEW.

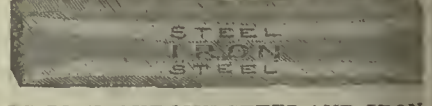
In the Review for 1887 the prices of the Boston, Philadelphia and Baltimore markets will be published for the first time, but they will be given for one year only (1886), as the record for previous years is contained in this book.

Price, bound in Cloth, - - - - $1 50.
To Subscribers of the Chronicle, 1 00.

WM. B. DANA & CO., Publishers,
79 AND 81 WILLIAM STREET, NEW YORK.

Miscellaneous.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. BROOKLYN, N. Y.

JOSEPH GILLOTT'S STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

GOLD MEDAL PARIS EXPOSITION—1878.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D Leverich,
Thomas R Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
harles P. Burdett,	Thomas Maitland.
dmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

O. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS.

United States Securities	$189,565 00
Bank Stocks of New York City Banks	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

☞ This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Miscellaneous.

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Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

CANADA, Padol.....Wed., April 14, 1 P.M.
LABRADOR, P. d'Hauteriva. Wed., April 21, 7 A.M.
ST. GERMAIN, Boyer..... Wed., April 28, 1 P.M.
ST. LAURENT, De Jousselin...Wed., May 5, 6 A.M.

The next sailings of La Normandie, May 12, 1 P.M. June 16, 5 A.M.; La Champagne, June 9; La Bourgogne, June 23.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

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Special attention given to the purchase and sale o Future Contracts in New York and Liverpool.

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Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

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COTTON BROKER AND AGENT

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LOANS MADE ON ACCEPTABLE SECURITIES.
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COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
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COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
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AND
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MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
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Fielding & Gwynn,
COTTON FACTORS
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COMMISSION MERCHANTS
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Cotton.

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COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

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Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
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BAGGING AND IRON TIES,
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Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

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COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.
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COMMISSION MERCHANTS,
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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
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Orders for Spot Cotton and Futures promptly executed

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Established (in Tontine Building) 1840.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1886.
Invested and Cash Fire Assets $3,421,870 76
LIABILITIES:

Reserve for Unearned Premiums	$1,199,247 42
Reserve for Unpaid Losses	150,887 77
Other Liabilities	56,150 39
Net Surplus	2,015,585 18
	$3,421,870 76

Losses paid in U. S. in 19 years .. $16,220,138 03
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
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JAS. F. DUDLEY, Deputy Manager.

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, APRIL 17, 1886. NO. 1,086

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Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
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SURPLUS, - - - - - - - - 400,000
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Capital, $200,000. Surplus, $50,000.
This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

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Farm Mortgage Co.,

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Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

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6% 7% 8%

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SURPLUS, - - - $6,000,000, Gold

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Reserve Fund, - - - - - 780,000

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Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

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Reserve Fund.....	4,500,000
Reserve for Equalization of Dividends...	500,000
Reserve Liability of Proprietors....	7,500,000

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WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

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Charles E. Hill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
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Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secrstary.

Union Trust Company

OF NEW YORK,

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CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.
Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.
For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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Edward King,	R. G. Remsen,
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George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.
All trust assets kept separate from those of the Company.
Burglar-Proof Safes to rent at $5 to $60 per annum.
Wills kept in Vaults without charge.
Bonds, Stocks and other valuables taken under guarantee.
Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.
Money received on deposit at interest.
JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.
RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes,
Mich. Chauncey,	E. W. Corlies,	Abram B. Baylis,
Wm. B. Kendall,	H. E. Pierrepont.	

JAS. ROSS CURRAN, Secretary.

Financial.

GAS STOCKS.

EQUITABLE GASLIGHT CO. OF NEW YORK.
UNITED STATES EQUITABLE GAS CO.
CHESAPEAKE GAS CO. OF BALTIMORE.
EQUITABLE GASLIGHT & FUEL CO. OF CHICAGO,

BONDS AND STOCKS

DEALT IN BY

P. J. GOODHART & CO.,

MEMBERS OF NEW YORK STOCK EXCHANGE,

24 Broad St., New York.

NOTICE.

Holders of General Mortgage Bonds of the Wabash St. Louis & Pacific Railway Company

Who have not signed the agreement of July 15, 1885, are hereby notified that no bonds will be received under that agreement after April 24, 1886. Up to and including that date bonds may be deposited with the Purchasing Committee on payment of two per cent in cash.

For the Purchasing Committee,
O. D. ASHLEY, Secretary.

NEW YORK, March 26, 1886.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application. JOHN ROCKWELL,
20 Nassau Street, New York.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
4 Wall Street.

TO HOLDERS OF THE INCOME bonds of the ROME WATERTOWN & OGDENSBURG RAILROAD COMPANY.

Arrangements have been made for the depositing of the Income Bonds of this company with the Central Trust Company and the issue in exchange therefor:

First Consolidated Convertible Mortgage Bonds of said company, maturing July 1, 1922, and bearing interest at the rate of 5 per cent, to the amount of 40 per cent of the face value of the Income Bonds and Capital stock of said company to the amount of 60 per cent of the face value of said Income Bonds.

By authority of the Board of Directors the Consolidated Mortgage Bonds issued in exchange for Income Bonds deposited prior to May 1, 1886, will carry coupons of 2½ per cent, due April 1, 1886.

Copies of the agreement may be signed at the office of the company, No. 10 Pine Street, or at the Central Trust Company's office, No. 15 Nassau Street, and all holders are requested to sign said agreement and deposit said bonds at once.

The holders of over two-thirds of the Income Bonds have already assented to the above proposition and deposited their bonds.

CHARLES PARSONS, President.

---

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B BLAKE.

CONFEDERATE BILLS WANTED, and other Southern War Money, in small or large quantities. NUMISMATIST, Box 2236, St. Paul, Minn.

Interest, Dividends, &c.

HOMESTAKE MINING COMPANY,
MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, April 15, 1886.

DIVIDEND NO. 93.

The regular Monthly Dividend—FORTY CENTS per share—has been declared for March, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 20th inst. Transfer books close on the 20th inst.

LOUNSBERY & CO.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO., NEW YORK, April 19, 1886.

QUARTERLY INTEREST due May 1, prox., upon registered bond certificates of this company will be transmitted at maturity to holders of record April 24 inst., from which date until May 2, 1886, the transfer books will be closed.

GEO. S. JONES, Treasurer.

Financial.

Denver & Rio Grande Railway Company.

FINAL NOTICE.

The Reorganization Committees of the Denver & Rio Grande Railway Company in London, Amsterdam and New York hereby give notice that after the 15TH DAY OF MAY, 1886, no bonds or shares of stock of the Denver & Rio Grande Railway Company, or Car Trust Certificates of the Colorado Rolling Stock Trust Company, will be received and allowed to participate in the plan of reorganization, except in the discretion of the committees and upon such special terms and conditions as may be then imposed.

April 10, 1886.

GEORGE COPPELL,
Chairman of the New York Committee.
HOWARD GILLIAT,
Chairman of the London Committee.
M. C. VAN HALL,
Chairman of the Amsterdam Committee.

Louisville New Albany & Chicago

CONSOLIDATED 6 PER CENT GOLD BONDS OF 1916.

Coupons Payable April and October.

Principal and interest payable in U. S. Gold Coin.

A LIMITED AMOUNT FOR SALE AT 95 AND ACCRUED INTEREST
From January 1, 1886.

The right to advance the above price without further notice is reserved.

ALLEY, DOWD & FIELD,
70 BROADWAY.
JAMESON, SMITH & COTTING,
23 BROAD STREET.

COTTON OIL.

TRUST CERTIFICATE SHARES
OF THE
AMERICAN OIL COMBINATION,
DEALT IN BY
P. J. GOODHART & CO.,
24 Broad Street.

Members of New York Stock and Cotton Exchanges.

NOTICE.

To Stockholders of the Wabash St. Louis & Pacific Railway Co.

FOR THE ACCOMMODATION OF FOREIGN STOCKHOLDERS the time during which subscriptions will be received for the new stock, under the Bondholders' Agreement of July 15, 1885, has been extended to May 16, 1886, after which date the right of stockholders to subscribe will be forfeited.

All unpaid instalments will bear interest from April 10, 1886.

For the Purchasing Committee,
O. D. ASHLEY, Secretary.

NEW YORK, April 9, 1886.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. B. Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vermilye & Co.)
CLARENCE CARY (Cary & Whitridge.)

ATLANTIC MUTUAL SCRIP.

MERCHANTS HAVING SCRIP OF THE ATLANTIC MUTUAL INSURANCE CO., or who will have it in May, can find buyers by consulting

J. P. WINTRINGHAM,
Member Consolidated Stock & Petroleum Exch.
36 PINE ST., NEW YORK.
Telephone Call "232 John."

Financial.

East Tennessee Virginia & Georgia RR.

The United States Circuit Court having granted decree of foreclosure and ordered sale of the property not later than the 25th of May, 1886,

NOTICE IS HEREBY GIVEN that holders of the Income Bonds desiring to participate in the benefits of the reorganization must deposit their bonds with the Central Trust Company of New York not later than Tuesday, April 27, 1886. Holders depositing on or before that date will have the exclusive right to subscribe *pro rata* for any part of the new securities allocated under the plan to the present income bondholders and not taken by them.

NOTICE IS ALSO HEREBY GIVEN that all holders of the preferred and common stock desiring to participate in the benefits of the reorganization, must assent to the plan and make payment of the assessments under the same to the Central Trust Company of New York (presenting their share certificates to the said Trust Company for the purpose of having such assent and payment stamped thereon) not later than Tuesday, April 27, 1886. Holders depositing on or before that date will have the exclusive right to subscribe *pro rata*, for any part of the new securities allocated under the plan to the present preferred and common stockholders respectively, and not taken by them.

The Committee reserves the right to extend the time during which the securities may be deposited for a limited period, and subject to such conditions as to penalty as they may impose, but in no case shall such depositors, after Tuesday, April 27, 1886, be entitled to share in the benefits of subscription to the unallotted securities.

PURCHASE AND REORGANIZATION COMMITTEE OF THE EAST TENNESSEE VIRGINIA & GEORGIA RR. Co., by F. P. OLCOTT, Chairman.

Memphis & Charleston

RAILROAD COMPANY

GENERAL MORTGAGE

SIX PER CENT GOLD BONDS,

DUE 1924,

Interest January and July,

FOR SALE BY

CHAS. M. WHITNEY & CO.,

96 BROADWAY.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS
IN
BONDS.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. O. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES
72 Wall St., N. Y.
114 So. 3d St., Phila.
1419 F St., Wash'n.

Connected with
I. A. EVANS & Co., Boston.
E. L. BREWSTER & Co., Chicago.
HUBBARD & FARMER, Hartf'd.
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchange, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, APRIL 17, 1886. NO. 1,086

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

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Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM B. DANA. JOHN G. FLOYD. } **WILLIAM B. DANA & Co., Publishers. 79 & 81 William Street, NEW YORK.** POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

There has been a further decline in the volume of exchanges, the aggregate for the week ended April 10 recording a falling off from the previous week of $76,486,293. But the greater part of this decrease (over $58,000,000) occurs at New York, and is, as last week, principally due to reduced operations on the Stock Exchange. In other sections of the country the exhibit is apparently less satisfactory than on April 3, but is in fact more favorable; for although there is a loss in the total outside of New York of a trifle more than seventeen and a half millions of dollars, this is considerably more than accounted for by the observance of Fast Day in the New England States on the 8th inst., and the Election holiday at Chicago on the 6th. A particularly gratifying feature of the current returns is the exceptionally fine showing made by the Southern section. For, notwithstanding the adverse influences of the strike on the Missouri Pacific Railroad and its connections, there are very fair gains at all points except St. Joseph, the addition at St. Louis, where the effect of the labor troubles has been most severe, being especially noteworthy.

In comparison with the corresponding period of 1885 there is not so heavy an excess as some recent weeks have shown, but the result is nevertheless quite favorable, the increase now recorded reaching 30 per cent, against 42·3 per cent last week. The small gain outside of New York is the result, as before referred to, in the main of the reduced totals in New England and at Chicago, occasioned by the loss of one day's business. Contrast with the figures for 1884 discloses an increase in the present year of a little less than one per cent.

Operations on the New York Stock Exchange for the week embrace a market value of $103,525,000, against $60,894,000 for the similar period a year ago. Pursuing our usual method of deducting double these values from the New York totals, leaves as the exchanges arising through other business $373,844,951 and 279,746,493 respectively in the two years, or a gain of 33·6 per cent.

	Week Ending April 10.			Week Ending Apr. 3.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$530,894,951	$401,531,492	+44·7	$630,443,411	+53·5
Sales of—					
(Stocks....shares.)	(1,089,570)	(1,019,693)	(+6·7)	(2,039,668)	(+133·7)
(Cotton.....bales.)	(273,600)	(255,000)	(+7·0)	(395,000)	(+16·4)
(Grain...bushels)	(34,574,000)	(51,086,000)	(−32·3)	(27,068,000)	(+8·6)
(Petroleum...bbls.)	(31,638,000)	(33,163,000)	(−4·6)	(45,088,000)	(+139·9)
Boston	$64,239,139	$63,006,681	+2·0	$70,777,338	+40·9
Providence	4,045,800	3,891,100	+6·4	3,648,200	+12·1
Hartford	1,700,248	1,626,618	+4·5	1,688,404	+24·6
New Haven	1,072,785	1,178,681	−9·0	994,186	+19·1
Portland	869,670	928,923	−6·4	803,446	−3·1
Worcester	709,399	737,345	+8·4	796,352	+22·4
Springfield	732,864	778,730	−5·8	619,068	+0·3
Lowell	408,034	432,950	+5·8	487,943	+33·0
Total N. England	$73,917,939	$72,490,678	+2·0	$88,905,127	+37·1
Philadelphia	$50,941,663	$45,742,859	+9·4	$53,072,066	+20·8
Pittsburg	7,810,641	7,501,425	+4·5	6,932,576	+20·7
Baltimore	11,151,794	11,703,184	−4·7	10,840,537	−0·4
Total Middle	$69,084,098	$64,947,468	+6·3	$71,745,170	+23·2
Chicago	$43,475,707	$40,133,877	+8·3	$46,595,532	+13·7
Cincinnati	9,757,100	9,173,650	+6·4	8,913,200	+12·3
Milwaukee	3,191,568	2,822,388	+13·1	3,392,110	+21·1
Detroit	2,996,592	2,495,258	+20·1	2,752,279	+23·5
Indianapolis	1,164,059	1,136,617	+2·4	1,145,063	+6·5
Cleveland	2,324,593	1,882,896	+23·5	2,287,023	+32·8
Columbus	1,882,065	1,281,960	+46·8	2,201,575	+55·9
Peoria	674,311	772,516	−12·7	683,429	−25·4
Omaha	2,934,839	1,802,794	+62·8	2,319,301	+19·2
Denver*	3,419,520	.....	.....	2,959,034	.....
Total Western	$69,400,869	$61,501,946	+11·2	$79,294,512	+15·2
St. Louis	$15,007,663	$15,739,960	−4·1	$12,685,453	−8·6
St. Joseph	691,214	725,198	−4·7	806,480	+8·2
New Orleans	7,731,238	7,340,891	+5·3	6,521,808	+1·2
Louisville	4,768,183	4,695,316	+1·6	4,684,315	−5·8
Kansas City	5,273,173	3,662,287	+44·0	4,588,300	+36·0
Memphis	1,883,469	1,624,479	+15·9	1,695,451	+16·9
Galveston*	1,216,728	.....	.....	1,130,000	.....
Total Southern	$35,444,690	$33,787,643	+4·9	$30,981,807	+1·9
San Francisco	$9,829,220	$10,003,693	−1·7	$12,038,224	+7·0
Total all	$887,521,967	$644,266,130	+30·0	$914,008,260	+42·2
Outside New York	$256,627,016	$242,731,638	+5·7	$274,564,849	+21·5

* Not included in total.

In the aggregate of the returns of exchanges for the five days as received by telegraph this evening, there is an increase of $26,119,119 over the figures for April 9, and in this excess all the cities except New York and St. Louis share. The gain in comparison with the same five days of 1885 reaches 17 per cent in the whole country, and 12·2 per cent outside of New York.

	Five Days Ending April 16.			5 D'ys End'g Apr. 9.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$494,251,619	$413,996,720	+19·4	$495,358,032	+60·8
Sales of Stock (shs.)	(1,430,849)	(1,147,273)	(+24·7)	(1,329,885)	(+39·2)
Boston	68,681,337	58,495,807	+17·4	51,716,200	−1·3
Philadelphia	44,604,898	37,738,664	+18·2	42,172,558	+9·8
Baltimore	10,322,415	9,619,467	+7·3	9,541,393	−4·2
Chicago	39,518,000	38,734,000	+2·0	35,500,000	+9·4
St. Louis	12,520,856	13,202,241	−5·2	12,960,381	−9·4
New Orleans	6,066,914	5,555,168	+9·8	6,240,451	−6·3
Total	$675,990,089	$577,362,067	+17·1	$653,489,015	+41·6
Balance, Country*	56,085,510	48,638,521	+15·3	53,473,415	+16·2
Total all	$732,081,549	$626,000,588	+17·0	$706,962,430	+39·3
Outside New York	$237,829,930	$212,003,868	+12·2	$211,604,398	+6·

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market continues to tend towards lower rates. So far as represented by bankers' balances, the average for the week has been rather less than 2 per cent, the extremes being 1½@2½ per cent. Call loans at the banks are however still kept at 3 per cent, and many other lenders of money have made no renewals below 2½ per cent. But unless gold shipments become an important item again, there seems little prospect that these figures will be long sustained, for bank deposits are increasing, the Government disbursements having been heavy, and the gradual return of funds from the interior, where they were wanted for the April settlements, being uninterrupted. This accumulation of funds comes also concurrently with a restricted demand. For the moment there is very little commercial paper offering, mainly because of the unsettled condition of affairs resulting from the labor strikes, which is inducing greater caution among merchants. Furthermore, the requirements for Wall Street are limited by the same influence, the business of commission houses being small and their money wants small. For these reasons the supply of funds seems just now to give promise of being considerably in excess of the current demand.

The cable reports discounts of 60 day and three months' bills in London at 1⅝@1¾ per cent, and money in the open market at Berlin about 2 per cent. The political situation in Great Britain is so strained that business and speculation are almost at a stand, and no improvement in business is looked for, at least until the suspense regarding Mr. Gladstone's reform measures is ended. And yet the continued outflow of gold from the Bank of England (it lost £208,216 this week, though most of it went to the interior), may make an advance in the official rate for money necessary to protect the gold reserves, regardless of the depressed trade condition. Probably this situation and uncertainty had something to do with the irregularity in foreign exchange this week. Posted rates were advanced by some of the drawers on Tuesday. The advance however for the time being checked the inquiry from remitters, but yesterday the tone at the close was very strong again, with old bankers quoting the higher rates. Francs also are firm and any special demand would probably force rates to the gold exporting point.

In the meantime commercial bills are in a little better supply, cotton going out in excess of a year ago, while a somewhat freer movement of breadstuffs is reported. Mr. Switzler of the Bureau of Statistics has issued this week his March export figures for breadstuffs, provisions, cotton and petroleum, and the statement is as follows. Though these figures are obviously an old story, so far as the exchange market is concerned, they are some indications of the forces that are operating still.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885-6.		1884-5.		1883-4.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat.bush.	3,801,339	33,408,236	3,642,139	71,409,822	4,243,385	53,390,636
Flour...bbls.	569,437	5,636,597	805,530	7,596,401	664,998	6,601,641
Wheat.bush.	6,363,805	58,997,922	7,267,021	105,593,026	7,235,876	83,104,221
Corn...bush.	8,031,481	44,597,231	7,975,960	35,587,730	3,485,869	34,819,834
Total bush..	14,395,286	103,595,263	15,242,981	141,181,856	10,721,545	117,924,055
Values.	$	$	$	$	$	$
Wh't & flour	5,952,217	56,819,567	6,921,415	98,242,304	8,000,181	94,957,910
Corn & meal.	3,990,955	23,531,664	4,188,337	19,512,272	2,123,561	21,815,595
Rye.....	11,599	109,706	83,459	1,828,730	240,980	2,979,704
Oats & meal.	60,671	2,390,375	356,420	1,931,378	59,597	828,950
Barley.....	10,151	129,557	5,112	315,191	22,197	259,915
Breadstuffs..	10,025,584	82,476,809	11,559,743	121,879,875	10,458,466	120,842,140
Provisions ..	5,826,645	61,427,705	6,359,052	77,818,453	5,612,475	83,720,515
Cotton.....	15,837,013	164,223,123	12,196,370	180,770,822	18,795,701	167,697,171
Petrol'm, &c.	3,824,334	37,540,523	3,554,706	37,221,715	3,242,252	34,979,818
Total.....	35,513,066	348,677,220	33,669,880	417,723,365	38,158,894	407,239,044

Here is a net increase in values for the month, compared with 1885, of about two million dollars, notwithstanding breadstuffs and provisions together show a decrease of about two millions. But imports are large, and must have been about 57 millions for the whole country in March, making it appear almost impossible that there could have been less than a net merchandise balance against us in that month of say four million dollars. In April, also, imports have very considerably exceeded 1885, so that in spite of an increase in breadstuffs and cotton exports, the net trade movement during the current month will probably be against us.

Of course with such continued large merchandise imports and adverse trade balances, the outlook seems to indicate a further movement of gold during the next few weeks, unless securities have been going out much faster than was supposed. The situation in this particular is probably more carefully watched because of the further weakness in silver bullion at London, it having touched 46 3-16d. this week, the lowest point yet recorded. Still, no special solicitude, in view of a renewed outflow, is felt, as the Government position is so strong, while the better opinion is that the total movement is not likely to be large, since we are getting quite near now the time when bills will be on the market in anticipation of another year's products. In the same connection, it is of interest to note that the news of the week as to the crop condition is only confirmatory of what has hitherto been received, which is that the spring promise as to winter wheat is very favorable almost everywhere, a strong contrast to the reports current a year ago, while farm work is in all sections in a forward condition. Of course the low prices are a drawback, but if we were to have short crops and low prices, too, (for the experience of late years has proved that the yield in this country does not control prices), it is easy to see how far more serious the producers' condition would be; and besides, the improvement in business, if it is to progress and widen so as to include other countries, as it necessarily will if it progresses, cannot fail in turn to affect all values.

A discussion, which is being quite actively carried on in England now, respecting the issue of one-pound notes, gives promise of a favorable result, and if so, ought to have some influence on trade revival in Europe. The object of the movement is to economize the use of gold and lessen the strain upon the world's supply of that metal. It is certainly a little remarkable that at a meeting of London bankers, at which this proposal was made in a paper read by Mr. Charles Gairdner, no one in the discussion which followed (as given in the Journal of the Institute of Bankers for March, just received,) opposed the issue. We are surprised at this, for it is not many years since that suggestion would have been considered very objectionable in the financial circles of London. Evidently commercial distress is bringing home to Great Britain the necessity of revising old opinions and conforming them more to the new facts. Said Mr. Gairdner, "I think it a most extraordinary thing that when we are "all but agreed that the scarcity of gold is at least a pow- "erful factor in creating our present difficulty, that we "should be so wasteful of it." Yes, we think so too, and may we not assume in view of the change of opinion already taken place, and of the still increasing business distress all over Europe, that the time is not distant when England, and the Continent also, will be willing to go even further and issue notes on silver bullion according to the proposal of Earl Grey made in a letter to the London Times in February last. His proposal was "that one-pound notes payable in silver

"bullion should be issued, but only in exchange for the "same bullion after a certain fixed amount of them had "been sent into circulation." This bullion he explained should be given or received "in exchange for notes not "at any fixed price for silver, but at the market price of "the metal, which would be published weekly in the "Gazette." Why might not the world come together on some such basis as that, and by one act get rid not only of the strain upon the gold reserves, but of a good part (perhaps the whole) of the depreciation of silver and of the terrible business depression as well?

But the silver issue, and in fact all other considerations, have been swallowed up this week by the engrossing character of the labor troubles—more those that are threatened than those that exist. So far as the actual strikes in progress are concerned, the condition has been an improving one. Old disputes in some of the manufacturing districts have been adjusted. The Gould system of railroads is apparently in full operation again, while trade throughout that section has been resumed in great measure. But the letter of Grand Master Workman Powderly, made public Thursday morning, left a very unfavorable impression on account of its threatening and personal character. It was expressed in so different a spirit from what the public was led to expect from that source, and had such an obvious tendency to inflame passions rather than to secure justice, that its influence was very unsettling on all industries. We are very sorry at its issue—sorry chiefly for the misled employes who are holding out against hope and principle, and for others the letter encourages and will likely induce to take a similar stand. It is scarcely necessary to add, what has now become so obvious, that all who engage in such a crusade will have to yield at last; a result assured simply because the principle involved admits of no compromise. This fact and feature has within a few days received new illustration in other events. There is a little bakery now famous on Hudson street of this city kept by a Mrs. Gray, which is "boy-"cotted" because she chooses to exercise the right to conduct her business in her own way; there is also a silk mill at Paterson, one of the finest and largest in the United States, employing about 1,200 hands, where the owner, Mr. Strange, proposes to close permanently, if necessary, rather than take back on any terms men who stopped work at the bid of an outsider, because he refused to accept dictation as to his business management. Mr. Charles Crocker of this city, in sending assistance to Mrs. Gray lest her trade should suffer, while continuing her heroic little fight, gives expression to the public feeling which this kind of act is exciting, in saying that he sends it in "appreciation of her efforts in the cause of justice and freedom" with the hope that she will be sustained in her contest against this tyrannical attempt to destroy the little industry her years of labor have built up. She conducts but a feeble organization; Mr. Strange and Mr. Gould are in themselves stronger; but each, in the present struggle, is the representative of a principle, which the American people hold pretty dear, and will support any one in making a sacrifice for.

A reduction in the dividend of the Baltimore & Ohio from 5 per cent semi-annually to 4 per cent, has been announced this week, and has attracted much attention. The public is for the moment rather inclined to take a pessimistic view of the situation, so the event has been regarded in an unfavorable light, but we are not at all sure that such an interpretation is correct. In the first place, it must be remembered that the tendency among all well-managed corporations is towards increased conservatism, and further, that steps in that direction are looked upon with as much favor by investors as by those in control of the enterprises. Profits are small in all industries, and large dividends, even though they be earned, do not create the same feeling of security as small ones. It is considered the part of wisdom to husband one's resources, and thus prepare against possible untoward happenings in the future. So far from being forced by necessity, therefore, the reduction may be a more prudential measure. We remember very well how emphatically it was declared last autumn, when the Chicago & Northwestern reduced its dividends, that the step was the outgrowth of necessity; in other words, that it was the result of diminished earnings. We could not coincide with that view, and when a short time ago we published the figures for the first seven months of the company's fiscal year (Chronicle of March 13), it was clearly seen that the reduction had no connection whatever with the state of the company's income, since net earnings had been decidedly better than in the year preceding. In the Baltimore & Ohio case, moreover, the stock is very small, and a reduction of one per cent means a saving to the company of less than $150,000—hardly a consideration with a corporation of its size; an additional reason for thinking that prudence dictated the action.

This view is further strengthened by the generally good returns of earnings that have come in from the trunk lines since last October—the period also which marks the Baltimore & Ohio's fiscal year. The road did not have much of a surplus in the previous fiscal year, but if the returns of the other trunk lines are any guide there must have been a material gain in all of the months of the present year, and, as we have seen, it takes but $150,000 to make one per cent additional on the stock. It is true that the road has maintained reduced rates on passengers, but the particular class of business affected is not very large, and moreover the condition in that respect is no worse than it was in the previous year, while rates on everything else are materially higher. The latest evidence of improved trunk-line earnings is offered by the figures of the Grand Trunk of Canada for the month of February, received this week from London. We have already referred to the exceptionally favorable statement for the same month by the Pennsylvania, and also to the good exhibit made by the Erie. The Grand Trunk figures, therefore, are merely of the same kind as the others, but they are interesting as showing that at the Western end the improvement is as marked as at the Eastern end. The Chicago extension of the road (Chicago & Grand Trunk), for instance, has net of £5,039 for the month this year against only £222 last year, while the Detroit Grand Haven & Milwaukee has net of £3,550 against £1,275, and the Grand Trunk proper has £52,118 net against £22,320.

As bearing upon the general trunk-line situation, it is announced this week that the Central Traffic Association has determined to make no reduction of rates to compete with the water route, and that the tariff on grain is to remain at 25 cents and on provisions at 30 cents. This is probably a wise determination, since though it may cause the roads to lose part of their traffic, the rest will at least be carried on a margin of profit. It is not amiss to say here that the pool among these Western connections seems to be on a firmer basis than ever before, and hardly a week passes but that some additional proof is offered of the thoroughness with which the affairs of the Central Traffic Association are being conducted. In the Northwest, the situation is not so encouraging, and the difficulty

between the roads to St. Paul still exists as a disturbing factor. The effort to establish somewhat higher rates than those reached since the break, appears to have failed, and on Thursday all the leading roads agreed to a quotation of 10 cents per 100 lbs. on grain and grain products from St. Paul to Chicago. The lower rates are already having an effect on earnings. In the Trans-Continental matter no change has occurred, and the Pacific Mail still holds out for an increased subsidy, but some of the roads have had to raise fares on account of the rush of business.

The stock market, as might be expected under the influence of the facts above recited, has been unsettled all the week. Favorable conditions, as we have seen, have not been wholly wanting, but the labor troubles, and especially the correspondence between Mr. Powderly and Mr. Gould, have been the notable feature, so much so that the report has found many believers that these struggles are being in some measure instigated and supported by those who are operating to depress values. At all events, so long as the strikes threaten to multiply on the present issue, they must have a blighting effect upon all business, and that can but increase as they are prolonged. This explains the feature of the small amount of outside buying on Wall Street now. The public does not dare to venture notwithstanding prices are so much lower than they were. The special decline in Western Union was due to the report that a strike was to be ordered on its lines and it was to be boycotted until Mr. Gould settled the western railroad dispute. A similar cause produced the weakness in Lake Shore, it being reported from Chicago that all its employees had determined to quit work because the company refused to discharge a few non-union men in its employ at that point. It is impossible, under such circumstances, to look ahead with any assurance. There is a strong undertone to the market, but with every industrial interest affected and more or less depressed by these labor threats, it would be folly to expect any change in the course of business on Wall Street until at least the extent of the apparently impending movement is known.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 16, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$919,000	$745,000	Gain.. $174,000
Gold	.....	.....	.....
Total gold and legal tenders	$919,000	$745,000	Gain.. $174,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $200,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending April 16, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$919,000	$745,000	Gain.. $174,000
Sub-Treasury operations	7,300,000	7,500,000	Loss.. 200,000
Total gold and legal tenders	$8,219,000	$8,245,000	Loss.. $26,000

The Bank of England reports a loss of £208,216 bullion during the week. This represents £89,000 sent abroad and £119,216 sent to the interior. The Bank of France gained 1,340,000 francs gold and 3,505,000 francs silver, and the Bank of Germany, since the last report, lost 3,960,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 15, 1886.		April 16, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,713,688	.....	25,572,281	.....
Bank of France	51,545,254	44,588,840	41,494,827	42,514,536
Bank of Germany	19,213,215	17,038,135	12,626,100	15,431,900
Total this week	92,472,157	61,626,975	79,693,208	57,946,436
Total previous week	92,731,695	61,579,833	78,150,030	57,709,497

The Assay Office paid $274,192 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
April 9.	$361,680 67	$1,500	$201,000	$97,000	$57,000
" 10.	375,077 63	2,000	236,000	82,000	55,000
" 12.	441,473 36	0,000	259,000	138,000	38,000
" 13.	834,132 55	8,000	451,000	306,000	66,000
" 14.	413,941 05	5,000	292,000	92,000	53,000
" 15.	536,937 60	4,500	381,000	116,000	54,000
Total	$3,013,242 95	$30,000	$1,820,000	$831,000	$325,000

Included in the above payments were $9,000 in silver coin, chiefly standard dollars.

THE ATCHISON TOPEKA & SANTA FE REPORT.

The Atchison Topeka & Santa Fe accounts, which we give in full on subsequent pages, are presented with the usual clearness, and the results disclosed are very satisfactory. The report covers the operations of the year 1885, and it will be studied with a greater degree of interest than ever before, the reason being that in view of the aggressive attitude assumed by the managers in the Trans-Continental fight and the new ventures upon which the company, according to definite announcement, is to engage, there is a great desire to see the state of the company's income and finances. Not that there is any doubt of its ability to carry through what it has undertaken, but simply that the agitation of the subject which has been in progress has increased the demand for knowledge among those not thoroughly conversant with the road's affairs. In the matter of the stand on the Trans-Continental question, the Atchison's demand for separate pools has, according to all accounts, been conceded, and with that concession it is believed the road's prospects of getting a proper share of the through business out of California have been greatly improved.

There is probably no other railroad system in the country that can match the Atchison in the marvelous success that has attended its very rapid growth. The expansion of the company's mileage was easy enough. The development of earnings and income sufficient to sustain the increased charges, was quite another thing. Yet the latter was accomplished as readily and as certainly as the former. More than that. Not only were earnings increased sufficiently to take care of the enlarged demand for interest and rentals, but they were increased to such an extent as to place the property upon a firm basis as a dividend payer. Of course, the finances were very carefully managed, the capitalization of the system being kept very light; thus, on the 2,821 miles there is now but $20,174 per mile of stock and only $18,753 per mile of bonds of every description. Yet, after all, the marvel is, how the great increase of earnings actually shown could have been brought about. That the results have thus confirmed, and more than confirmed, the most sanguine expectations of the promoters of the enterprise, is evidence at once of the sagacity and

foresight of these gentlemen, and the skill and ingenuity with which they have taken advantage of the favorable opportunities that suggested themselves. The prominent part played by the present managers of the Atchison in this building-up process we alluded to a year ago.

A few figures will show the road's development very strikingly, starting from a small local undertaking and growing into one whose dimensions embrace half a continent. We need not refer to the various distant points that have been brought within the confines of the system, but shall simply state the changes in mileage. In 1870 the Atchison system covered only 28 miles of completed road, and in 1874 the number of miles had been increased to 508. To-day the mileage directly reported on (Atchison proper and the Southern Kansas system) embraces 2,397 miles, in addition to which there is the Sonora system, with 350 miles, and three small lines of 148 miles, in which the Atchison has a half interest with other roads, making altogether 2,895 miles of completed road. This, however, is independent of the Atlantic & Pacific, the California Southern, and the Mohave Extension of the Southern Pacific, which add over a thousand miles more. In a word, the Atchison controls directly and indirectly about 4,000 miles of road. Taking the 2,397 miles on which the accounts are based, we find that the earnings in 1885 were $15,571,395 gross, and $7,256,427 net. In 1874, on 508 miles of road, earnings were only $1,250,805 gross and $623,050 net. In 1874 the capital stock was $8,615,000. Now it is $56,913,250, on the whole of which 6 per cent dividends are regularly paid, and in addition the road is paying the interest on $30,968,000 of direct liabilities, on $11,819,000 of contingent liabilities for branch roads, on $5,376,000 of Southern Kansas bonds, and on $4,740,000 of bonds of the Sonora and Leavenworth Topeka & Southwestern roads. The following will show the yearly changes since 1874 in gross and net earnings and in stock and debt. The Southern Kansas is included only in 1884 and 1885.

ATCHISON TOPEKA & SANTA FE GROSS AND NET EARNINGS AND STOCK AND DEBT.

Year.	Miles at End of Year.	Gross Earnings.	*Net Earnings.	Capital Stock.	†Funded Debt.
		$	$	$	$
1874	508	1,250,805	623,050	8,615,000	13,949,000
1875	711	1,520,358	743,928	8,615,000	13,940,500
1876	711	2,486,582	1,188,244	8,615,000	14,179,000
1877	786	2,679,103	1,219,603	8,615,000	14,236,500
1878	868	3,950,868	1,909,395	8,615,000	14,175,500
1879	1,167	6,381,442	3,414,477	12,634,400	14,136,500
1880	1,539	8,556,970	4,213,771	24,891,000	15,795,000
1881	1,739	12,581,508	4,546,682	47,162,700	20,430,000
1882	1,820	14,773,305	6,130,049	56,913,250	25,241,500
1883	1,820	14,117,348	7,369,130	56,913,250	25,887,000
1884	2,375	16,291,889	7,315,907	56,913,250	34,825,500
1885	2,397	15,571,395	7,256,427	56,913,250	36,341,000

* Above operating expenses and taxes, but not above rentals.
† Not including debt of leased and branch roads which in 1885 amounted to $11,819,000.

The secret of the Atchison's success was simply that the system was well planned, prudently instead of extravagantly executed, and laid out with care so as to pass through the most fertile and desirable sections of country. The latter was accomplished in great part merely by following the water courses, the natural lines of settlement. It is from Kansas of course that the road gets the bulk of its profits, and about 1,500 miles are within that State. Now Kansas, as is well known, has undergone wonderful development in recent years. It is clear that except for this contemporaneous development the Atchison could not have enjoyed the career of prosperity it has, but it is equally true that in great degree the road was the occasion and cause of that development—that is, the road opened up the territory and caused a heavy influx of settlers. The land was of a very good kind, and consequently readily found occupants. But it is just that peculiarity that marks the difference between a railroad project that has the seed of success in it and one that from the beginning is destined to fail—a fruitful district to drain, or a barren one. In Kansas the corn crop in 1881 was 76 million bushels; in 1883 it had increased to over 172½ millions, from which there has since been some falling off, though even in 1885 the yield was full 158 million bushels. In the same interval (1881 to 1884) the yield of wheat mounted up from 19,900,000 bushels to 34,900,000 bushels, though in 1885 there was, as is known, a complete failure of the crop, so that the production reached only a trifle more than 11 million bushels.

This great increase in the production of cereals was of course a decided aid to the new road, but it is easy to make too much of this as a single factor in the case. We are very apt to conclude that these excellent crops have been the chief element in the road's extension of earnings and business, and that a failure of these crops for one or two seasons would mean a total collapse of the company's fabric of earnings. But that is a very serious error. It is not alone the increase of the cereal growth that accounts for the expansion of earnings, but the coincident growth of other industries as well, many of which latter do not at all fluctuate as does the yield of the crops. We had an excellent illustration of the truth of this in the late year, when the almost total ruin of the wheat crop caused many to entertain fears of serious consequences to the Atchison. Yet the figures now show that that circumstance was hardly of more consequence than the decline in rates, which is so constantly going on.

All this relates to the past; but with the present year the company has embarked upon a new series of extensions, which have been criticised in some quarters. On the 9th of January last a circular was issued to stockholders advising them of the managers' determination to build 450 miles of new road in Kansas, and offering them subscriptions for that purpose to the amount of $5,600,000. Two weeks ago (April 3) another circular was issued, announcing that 350 miles of road were to be built through the Indian Territory, to connect with the Gulf Colorado & Santa Fe, and giving the Atchison an outlet to the Gulf of Mexico at Galveston. Subscriptions consequently were offered for this purpose also to amount of $5,600,000, making $11,200,000 of new subscription and 800 miles of new road. As to the expediency of undertaking this work, we are not in a position to speak with positiveness, as we have no information as to the precise location of all of the new mileage; but the 450 miles projected in Kansas, it is known, are intended to strengthen the Atchison, locally, and doubtless also to insure a complete occupation of the field so as to prevent the coming in of rivals. The extension into Texas may at first sight look less desirable, simply because it is branching out in a new direction, and seems to be a little outside of the Atchison's ordinary field.

And yet it must be remembered that the Atchison can build such roads where no other company can, because its excellent credit enables it to borrow money very cheaply, and thus add new branches and feeders at a comparatively slight increase of charges. This is a fact always to be borne in mind, not only with regard to the Atchison, but with regard to other companies similarly situated, for it often offers a justification for the construction of new mileage which otherwise would not exist. Of course the subscriptions above cover merely the amount of first mortgage bonds to be issued on the new road, and with these a certain amount of income bonds will go in each case. But the latter may be omitted

in the calculation, because the interest on the same is not obligatory. It is only the first mortgage charge that will have to be met absolutely. Now this first mortgage, besides being small (in the one case $14,000 per mile, and in the other $16,000 per mile), bears a low rate of interest, namely, 5 per cent. So if we take 12 millions as the total of bonds of this class to be issued on the new extensions, the annual charge to the Atchison would be only $600,000, and for this it would get 800 additional miles of branches and extensions. Supposing that the new lines should earn no part of this obligatory interest (which, of course, is an extreme and violent assumption), the Atchison could still, according to the 1885 accounts now published, meet almost the whole of the same out of the margin of profit left on the ordinary operations of the road after dividends had been paid in full, and even then there would remain the large annual and independent item of income from land sales untouched.

As already said, the 1885 accounts are very favorable. As compared with the previous year gross earnings fell off some $700,000, owing to the shortage in wheat and the decline in rates, but almost the whole falling off was made good by a decrease in expenses, leaving the net earnings but slightly different from those of the year preceding, or $7,256,427. Out of this 7¼ millions of net, was paid all the fixed charges of the Atchison and the Southern Kansas systems, all rentals, the sinking funds, the interest on Sonora bonds, and 6 per cent dividends on Atchison stock, and above all these payments there remained a surplus of $504,184. The surplus would appear to be much smaller than that of 1884, made up apparently on the same basis, but in that year the Sonora interest was treated separately, whereas in 1885 it was brought into the ordinary accounts, and the charge for the same deducted before arriving at the balance given. The amount of this Sonora interest being $283,500, if it were added to the $504,184 surplus, we would get a total surplus of $787,684 for 1885, against the $843,983 surplus reported for 1884. All these figures relate simply to the 2,397 miles of road directly reported on. A statement is presented showing the results when the whole 2,821 miles are included. The surplus in that case is not materially different from that in the other case, being a trifle larger, namely $537,675. In either case, one does not understand how very favorable the result is, unless one remembers that the surplus remains not only after meeting all charges and the 6 per cent dividends, but also after paying $299,525 in reduction of the debt (sinking funds), and further that the surplus does not include the profits on land sales, which, above all expenses and taxes and $179,500 of land grant bonds purchased and cancelled, reach $1,303,847 more.

THE CRISIS IN ENGLAND.

With the leading features of Premier Gladstone's bill providing for the future government of Ireland our readers are familiar. That it would be seen by all in the same light is what no one could expect. Opinions differ according to the point of view from which the proposition is looked at. There are those who look at it from a point of view which is almost exclusively Irish; there are those who look at it from a point of view which is almost exclusively British; and there are the few who look on from ground which may be called neutral. From the Irish standpoint, Mr. Gladstone's bill is seen as a measure of justice to a long-oppressed people; and it is applauded and approved not so much for the good it may do, as because it is a concession to what are believed to be the rightful demands of that people. From the British standpoint it is looked upon as a self-imposed humiliation, as the expression of a policy implying dismemberment, and therefore paving the way for the destruction of the empire. The man on neutral ground will be liable to regard the bill as a fresh proof of the ingenuity and resources of Mr. Gladstone's marvelous mind, but as an experiment also in the way of reform novel and somewhat hazardous.

The character and fate of the bill, however, are not to be determined by anything which we may say. The interests at stake are not our interests; and the main question involved—on what terms Great Britain and Ireland are to live together—is one which must be answered by those concerned, the Irish on the one hand and the English and Scotch on the other. There is something in the situation itself which commands attention, altogether aside from the bill. It is peculiar. In the whole history of the British isles there has been no similar situation. The only situation at all bearing resemblance to the present was that which was witnessed when the British Government let go her hold on her American colonies. But it was not a similar situation. Independence was not granted to the American colonies till after a long and costly war; and when it was granted it was a measure of necessity rather than a measure of choice. There is nothing in the present condition of Ireland exactly resembling the condition of the American colonies on the eve of independence, except the feeling of discontent. Ireland is not up in arms; and whatever we may think of Irish agitation, of Irish pluck and persistency, we are not permitted for one moment to entertain the thought that Ireland could by any effort or by any alliances succeed in enforcing her demands.

The situation is peculiar not only in British history—it is peculiar in the history of nations. What Mr. Gladstone now proposes to do with regard to Ireland is not altogether unprecedented. Concessions of a similar kind have been made by both Austria and Turkey. An independent Parliament was granted to Hungary. The history of Turkey in Europe for the last fifty years has been a history of such concessions; and Greece, Roumania, Servia, Bulgaria, Montenegro are the living examples. But all these concessions were the result of a stern necessity. The Hungarian Parliament was not granted until after the terrible struggle of 1848, and Greece and all the other principalities which have won their independency or semi-independency from Turkey won it at the point of the sword. They were forced surrenders every one of them.

No such necessity is now laid upon Britain as was laid upon her in 1783 when she formally recognized the independence of the United States. No such necessity is laid upon her as was laid upon Austria after 1848. Nor is there anything in the condition of the British empire in all its length and breadth which justifies a comparison with the moribund empire of the Turkish Sultan. On the contrary the empire was never more powerful, and with the single exception of Ireland, more at peace with itself. Yet in these circumstances we are privileged to witness the spectacle of the greatest British statesman of these times, and probably one of the very greatest who has ever controlled the destinies of England, going back upon the historic policy of all the past, and asking the Parliament of Westminster to undo what it did in the year 1800, and to restore to Ireland her Parliament.

Not only has such a proposal been made. It has been listened to; and the bill embodying the strange proposal has been passed to a second reading by consent of the House of Commons. That the bill will pass in its present shape is extremely unlikely; but that some such measure

will ultimately obtain the consent of both branches of the Legislature seems from our standpoint probable. The situation is rendered all the more remarkable when we remember the Irish agitations of the past, the spirit with which they were resisted, and the fate which befell them. There are many men still living who remember the demands of O'Connell in 1833, and the repeal excitement in 1843, when O'Connell had Ireland at his back almost to a man, when at Kilkenny, at the Hill of Tara, and elsewhere, as many as a quarter of a million hung upon his lips, and when the young men of the country were ready to risk their lives in the cause which the great agitator advocated with so much eloquence and power. The same men remember the spirit which the British rulers and people then manifested, how the famous Clontarf meeting was forbidden, how O'Connell was arrested and thrown into prison, and how the Repeal movement died. Why should not the same vigorous course be followed now? And why would not such a policy have the same result? Such are the questions which some are pleased to put.

There is but one answer. The times are changed. Men and things have changed with them. The policy of repression and coercion suited to that age is ill adapted to this. Men are beginning to look to the future, and, as Castellar puts it, Mr. Gladstone has a "perception of 'future horizons which often reveal themselves in the "eventide of life." He is certainly to be pardoned for attempting to set the house in order; but the excellency of the Premier's purpose does not render the spectacle which England now presents to the world the less novel or the less perplexing.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·2½ @12·3	Apr. 1	Short.	12·05
Amsterdam.	Short.	12·1 @12·1⅛	.....	.....	.....
Hamburg...	3 mos.	20·53 @20·56	Apr. 1	Short.	20·42
Berlin.....	"	20·53 @20·56	Apr. 1	"	20·42
Frankfort...	"	20·53 @20·56	Apr. 1	"	20·42
Vienna.....	"	12·71¼@12·73¼	Apr. 1	"	12·60
Trieste	"	12·71¼@12·73¾	.....	.....	.....
Antwerp ...	"	25·36¼ @25·41¼	Apr. 1	Short.	25·20
St. Petersb'g	"	23⅛@23⅜	Apr. 1	3 mos.	23 13/16
Paris.....	Short.	25·13¾@25·18¾	Apr. 1	Short.	25·16
Paris.....	3 mos.	25·32½@25·37½	.....	.....	.....
Genoa	"	25·46¼@25·50	.....	.....	.....
Madrid.....	"	45⅜@45⅝	Apr. 2	3 mos.	46·50
Cadiz.....	"	45⅜@45⅝	.....	.....	.....
Lisbon.....	"	52½@52⅜	.....	.....	.....
Alexandria.	....	.....	Apr. 2	3 mos.	111·00
Constant'ple	....	.....	.....	.....	.....
Bombay	Dem'd	1s. 6 1/16d.	Apr. 2	Tel. t'rs	1s. 5 15/16d.
Calcutta.....	"	1s. 6 1/16d.	Apr. 2	"	1s. 5 15/16d.
New York...	....	.....	Apr. 2	60 days	4·86¼
Hong Kong.	....	.....	Apr. 2	4 mos.	3s. 3⅞d.
Shanghai....	....	.....	Apr 2	"	4s. 7⅜d.

[From our own correspondent.]

LONDON, Saturday, April 3, 1886.

Political incertitude has been an effectual bar to any display of commercial animation. Financially the prospect has been satisfactory, and the marked change in the weather has naturally improved the agricultural position. So, also, the agitation in connection with the Railways and Canals Regulation bill, and the arguments for and against the measure, afford convincing evidence not only of the interest taken in the matter, but likewise that in applying a remedy nothing will be done causing undue pressure upon any interests concerned.

Politically, however, the outlook is far from being as bright as could be desired. The interminable Eastern question is again coming to the front, and this time in a more aggravated form. The adoption of a strikingly bellicose attitude by Greece on the advent of spring, concurrently with a renewal of rumors of disputes between the English and Russian Commissioners on the Afghan frontier delimitation expedition, is a significant coincidence. Of course Greek menaces may turn out to be nothing more than empty threats, and the peace of Europe may not be disturbed; but at the same time it would be idle to deny the existence of a danger which is capable of development into serious troubles. Furthermore, at home we have the Irish question, promising to bring about an early disruption of the present Government, and possibly resulting in a fresh appeal to the constituencies. There will then be all the hindrances attending a general election to be overcome. These are very disturbing influences pressing upon us from all sides, and do not augur well for the early restoration of confidence, and of course until confidence is thoroughly re-established a permanent revival of business is impossible. The news from Australia, reporting the partial failure of the crops in some districts, is not pleasant reading, as it hints at a curtailment of our exports to that quarter; in fact, the only bright spot on the commercial horizon is the chance of our doing a gradually expanding trade with America.

Meanwhile the want of elasticity in the revenue is indisputable evidence of the indifferent state of affairs here. The returns for the financial year ending March 31 show that, except the Post Office, hardly an important source of revenue has yielded the return expected. In excise and customs the results are distinctly disappointing, the receipts from the former falling below the total of 1884–85 by £1,140,000 and the latter by £494,000. The actual increase in income in the twelve months is barely £1,540,000, or fully £1,000,000 less than what was anticipated in the revised budget. These are not satisfactory statistics to contemplate. It is, to say the least of it, unfortunate that the incidence of taxation should be so oppressive at a period when the nation is far from being well prepared to bear it, and it is a subject for regret that there is no probability of a speedy relief, which would strengthen any symptoms of reviving trade. Apparently the time has not yet arrived when we shall be able to abandon the waiting policy and extend more freely the ramifications of our trade.

Money has been rather more wanted the past week, but the demand has been mainly in connection with the Stock Exchange settlement, and quotations at the close of the week were not so strong as during the earlier part. An important feature in the Bank of England weekly return is the decrease of £1,146,293 in private deposits. This should indicate a growing scarcity of money which should speedily affect quotations. Part of this loss—£457,058—has gone to swell the total of public deposits through the revenue collections; but even allowing for this, and for the quarterly payments, it is clear that there has been more movement in money during the week. The present total of private deposits is £23,140,000. This is about £3,500,000 less than a year ago, when the Bank rate was 3½ per cent. Were there any *bona fide* sustained inquiry for money to spring up just now, we might look for an immediate hardening of discount quotations. The reserve has decreased £785,000 during the week, and the proportion to liabilities has fallen from 41·17 to 39·75 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months.	Six Months		At Call.	7 to 14 Days.
Feb. 26	2	1⅝@ —	1¾@ —	1¾@ —	1¾@2	2 @2¼	2¼@2¾	1	1	1¾-1¼
Mar. 5	2	1⅝@ —	1¾@ —	1⅞@ —	1¾@2	2 @2¼	2¼@3	1	1	1¾-1¼
" 12	2	1⅝@ —	1¾@ —	1⅞@ —	1¾@2	2 @2¼	2¼@3	1	1	1¾-1¼
" 19	2	1¾@ —	1⅞@ —	2 @ —	1⅞@2	2⅛@2¼	2¼@3	1	1	1¾-1¼
" 26	2	1¾@ —	1¾@ —	2 @ —	1¾@2	2 @2¼	2¼@3	1	1	1¾-1¼
Apr. 2	2	1¾@ —	1¾@ —	1⅞@ —	1¾@2	2 @2¼	2¼@3	1	1	1¾-1¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day & other bills..	24,453,340	21,916,500	25,553,520	26,011,615
Public deposits	11,303,032	11,165,542	10,506,532	11,571,471
Other deposits.....	23,140,318	25,625,497	24,259,339	22,259,833
Governm't securities.	14,584,802	14,672,692	12,451,984	13,360,565
Other securities.....	24,591,030	24,148,744	25,313,028	27,339,371
Res've of notes & coin	13,748,128	16,463,408	15,548,364	11,679,516
Coin and bullion in both departments..	22,451,463	25,662,906	25,351,884	21,911,131
Proport'n of reserve to liabilities	39·75 p. c.	41¾ p. c.	44½ p. c.	34⅜ p. c.
Bank rate.....	2 p. c.	3½ p. c.	2½ p. c.	3 p. c.
Consols.....	100⅛d.	98⅛d.	102⅜d.	102¼d.
Eng. wheat, av. price	30s. 9d.	32s. 7d.	38s. 1d.	42s. 0d.
Mid. Upland cotton..	4 9/16d.	5⅜d.	5 11/16d.	4 15/16d.
No. 40 mule twist....	8¼d.	9¼d.	9⅞d.	9⅜d.
Clear'g-House ret'n..	125,215,000	139,175,000	135,338,000	72,507,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 1.		March 25.		March 18.		March 11.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2½	3	2¼	3	2⅜	3	2⅜
Berlin	3	2½	3	2½	3	2½	3	1⅝
Frankfort	3	2½	3	2¼	3	2½	3	1⅝
Hamburg	3	2	3	2	3	2⅛	3	1⅛
Amsterdam	2½	1⅞	2½	1⅞	2½	2	2½	1⅝
Brussels	2½	2¼	2½	2¼	2½	2¼	3	2¼
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3	4	3½
St. Petersburg	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Nearly all the gold that has been received during the week was sold to arrive; and the demand has now, in consequence of the upward movement in the foreign exchanges, fallen off to a great extent. The Bank has received £47,000 in sovereigns. The arrivals comprise £600,000 from New York, £70,000 from Australia and the East, £6,000 from the Cape; total, £676,000. The P. & O. steamer has taken £32,000 to Bombay.

Silver slightly recovered in value to 46¾d. per oz., remaining at that price until to-day, when a few transactions have taken place at 46 11-16d. The market is not particularly firm even at this decline. We have received about £40,000 from New York and £10,000 from Australia; total, £50,000. The P. & O. steamer has taken £49,800 to Bombay.

Mexican Dollars.—Without any arrivals of importance, the market has to-day improved to 45¾d. per oz., owing to some private orders having been received. The "Fulda" brought £6,000 from New York.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 1.	Mar. 25.	SILVER. London Standard.	April 1.	Mar. 25.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9⅛	Bar silver.....oz.	46 11-16	46 11-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10⅛	77 11	Bar silver, containing 5 grs. gold..oz.	47 1-16	47 1-16
Span. doubloons.oz.	... .	.....	Cake silver.....oz.	50⅜	50⅜
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45¾	45¾

Tenders for £2,195,000 Treasury bills have been received at the Bank of England, and the whole sum was allotted in three months' bills, tenders at £99 12s. 3d. receiving about 48 per cent, above in full. The average rate per cent was £1 9s. 2d.

According to *Kemp's Mercantile Gazette*, the number of failures in England and Wales during the week ended March 27 was 129—an increase of 30 over last year and of 107 to date. The number of bills of sale published in England and Wales for the week was 271, being an increase of 36 for the week and of 72 to date. The number in Ireland was 17, or 3 more than last year, the increase to date being 46.

A dull market has prevailed for all descriptions of grain. Frequently the tendency of prices has been favorable to buyers, but the variations have not in any case been important. White samples of wheat have receded about 6d. per quarter, but other qualities have about maintained their value. Influences immediately affecting the trade have been rather against the holder during the week. To begin with, we could not have experienced more favorable weather for the crops than we have recently enjoyed. There has also been a decided increase in the importations, those for the week ending March 27 being 1,023,612 cwts., or nearly double what they were for the corresponding week of last year. Home deliveries also have continued very liberal, and appreciably inexcess of 1885 at this time. In consequence the markets have been rather freely supplied, and as there has been no corresponding increase in the demand, a weakness has been developed which, however, at no time assumed anything approaching to importance. The expansion in the foreign receipts is no doubt in a great measure due to the change in the wind; continued easterly and northeasterly winds had kept back many vessels which westerly and northwesterly breezes have enabled to come up the channel; but this increase in the imports has been only at the cost of a reduction in the supply on passage. True, America just now is showing more inclination to ship, but the export from the Atlantic ports still remains confined within very narrow limits. At the same time stocks here are being greatly reduced, while the American visible supply has been lowered during the week 760,000 bushels, and is now only about 6,000,000 bushels more than last year, whilst the quantity of wheat and flour on passage is about one and a quarter millions less. Granaried stocks here also have been drawn upon rather freely of late, and then we have to take into consideration the almost entire failure of the South Australian harvest. This combination of circumstances should, in any ordinary season, bring the trade into a healthier condition, and yet now the effects of the agricultural depression are too powerful to be easily eradicated, and it is difficult consequently to forecast the future.

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,656,000	1,679,000	2,712,000	1,840,000
Flour, equal to qrs	197,000	195,000	252,000	284,000
Maize.....qrs.	350,000	388,000	261,000	239,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

IMPORTS.

	1885-6	1884-5.	1883-4	1882-3.
Wheat.....cwt.	28,236,294	27,271,638	32,006,023	36,695,536
Barley.....	7,478,461	10,152,178	10,684,853	10,750,029
Oats.....	5,518,572	6,252,215	7,126,335	8,422,134
Peas.....	1,267,327	1,167,849	1,052,363	1,299,230
Beans.....	1,920,054	2,007,510	1,526,902	1,497,765
Indian corn.....	16,053,418	13,623,913	15,821,436	9,979,144
Flour.....	7,950,724	9,537,736	9,037,627	10,096,473

Supplies available for consumption in thirty weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	28,236,294	27,271,638	32,006,023	36,695,536
Imports of flour.....	7,950,724	9,537,736	9,037,827	10,096,473
Sales of home-grown..	27,191,949	27,567,022	26,729,652	25,872,670
Total.....	63,378,967	64,426,396	67,773,302	72,664,679

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,895,735	30 5	1,921,884	32 5	1,870,477	39 3
Barley.....	2,713,057	29 7	2,775,507	31 8	2,915,663	32 6
Oats.....	308,036	18 10	340,022	19 8	267,371	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	27,191,949	27,567,022	26,729,652

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 1/2	46 1/2	46 7/16	46 5/16	46 3/16	46 3/16
Consols for money.....	100 9/16	100 9/16	100 9/16	100 7/16	100 1/2	100 9/16
Consols for account.....	100 11/16	100 9/16	100 9/16	100 1/2	100 1/2	100 5/8
Fr'ch rentes (in Paris) fr	81·17 1/2	80·97 1/2	81·10	80·92 1/2	80·92 1/2	80·95
U. S. 4 1/2s of 1891.....	114 3/4	114 5/8	114 5/8	114 5/8	114 5/8	114 5/8
U. S. 4s of 1907.....	128 7/8	128 7/8	128 7/8	128 7/8	128 7/8	128 7/8
Canadian Pacific.....	67 1/8	67	67 1/4	67 1/8	66 3/4	66 5/8
Chic. Mil. & St. Paul....	89 3/8	89 3/4	91	90 1/2	89 5/8	88 7/8
Erie, common stock....	26 1/2	26 1/2	27 1/2	26 3/4	26 1/2	26 1/8
Illinois Central.....	142 1/4	142 1/2	142 1/2	142 3/4	142 1/2	142 1/4
Pennsylvania.....	54 7/8	55	55 1/8	55	54 7/8	54 7/8
Philadelphia & Reading	12 5/8	12 3/8	12 5/8	12 1/8	12 3/8	12 1/4
New York Central.....	104 1/2	104 7/8	106	105 3/4	105 1/2	104 7/8

Commercial and Miscellaneous News

National Banks.—The following national banks have lately been organized:

3,481—The Ord National Bank, Ord, Nebraska. Capital, $50,000. Frederick L. Harris, President; Edward K. Harris, Cashier.

3,482—The Welden National Bank of St. Albans, Vt. Capital, $100,000. E. C. Smith, Vice-President; F. Stewart Stranahan, Cashier.

3,483—The First National Bank of Indianola, Neb. Capital, $50,000. James W. Dolan, President; John J. Lamburn, Cashier.

3,484—The National Bank of White River Junction, Vt Capital, $50,000. George W. Smith, President; John L. Bacon, Cashier.

3,485—The First National Bank of Aspen, Colorado. Capital, $50,000. Walter S. Cheesman, President; Theodore G. Lyster, Cashier.

3,486—The First National Bank of Astoria, Oregon. Capital, $50,000 George Flavel, President; Samuel S. Gordon, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $10,126,097 against $10,490,609, the preceding week and $7,213,189 two weeks previous. The exports for the week ended April 13 amounted to $5,097,796, against $5,173,180 last week and $4,260,444 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 8, and for the week ending (for general merchandise) Apr. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885	1886
Dry Goods.....	$1,810,973	$2,086,483	$1,969,725	$2,344,591
Gen'l mer'dise..	7,761,507	5,780,652	7,732,092	7,781,506
Total.....	$9,602,480	$7,867,135	$9,601,817	$10,126,097
Since Jan. 1				
Dry Goods.....	$41,209,281	$33,095,064	$31,344,998	$36,641,905
Gen'l mer'dise..	87,571,070	86,279,349	74,184,216	85,385,039
Total 14 weeks.	$128,870,351	$124,374,413	$105,529,214	$122,026,944

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 13, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884	1885.	1886
For the week...	$6,765,880	$5,018,570	$5,783,351	$5,097,790
Prov. reported..	91,985,116	73,349,418	84,481,316	71,662,963
Total 14 weeks.	$98,750,996	$78,367,988	$90,265,167	$76,760,759

The following table shows the exports and imports of specie at the port of New York for the week ending April 10, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$4,120	$6,770,118	$.....	$96,357
France.....	.....	6,233,596	.....	1,127,313
Germany	.....	665,589	.....	717,092
West Indies	1,700	3,509,938	18,183	387,661
Mexico.....	.....	.....	800	11,352
South America.....	144,536	184,436	3,202	110,743
All other countries...	5,000	331,816	448	5,744
Total 1886.....	$155 356	$17,695,493	$22,633	$2,456,262
Total 1885.....	456,800	4,380,469	7,060	4,648,010
Total 1884.....	4,978,035	21,688,747	204,796	538,039
Silver.				
Great Britain	$116,800	$3,497,764	$.....	$.....
France.....	.....	177,577	.....	.....
Germany.....	2,200	16,450	.....	48
West Indies	.....	82,703	45,414	250,860
Mexico.....	.....	.....	214	47,814
South America.....	.....	39,114	3,648	136,207
All other countries...	.....	33,527	.....	2,980
Total 1886.....	$119,000	$3,847,135	$53,276	$437,909
Total 1885.....	125,135	4,329,434	29,105	338,066
Total 1884.....	306,599	4,567,147	68,455	1,371,137

Of the above imports for the week in 1886, $9,348 were American gold coin and $20,992 American silver coin. Of the exports during the same time $11,620 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January....	9,410,164	23,389,735	32,799,899	10,808,800	17,648,208	28,457,008
February ..	12,070,425	26,821,316	38,891,741	10,214,408	18,630,822	28,845,320
March	12,816,725	26,864,461	39,181,186	10,385,689	25,261,039	35,646,728
Total....	34,297,314	76,375,512	110,672,826	31,408,987	61,540,069	92,949,056

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1886.	1885.
	$	$
January.....	23,723,618	32,718,154
February.....	22,314,321	23,715,450
March.....	23,204,081	20,137,314
Total.....	69,242,021	82,570,918

CUSTOMS RECEIPTS.

Month.	At New York.	
	1886.	1885.
	$	$
January.....	10,925,448	10,298,891
February.....	11,799,732	10,456,906
March.....	12,500,233	11,277,042
Total.....	35,225,413	32,033,909

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Apr. 10	985,652	1,143,107	128,085,120	50,768,000	10,626,931
" 12	1,250,963	999,090	128,101,942	50,851,410	10,778,541
" 13	2,454,679	2,354,483	128,066,872	51,116,460	10,648,788
" 14	940,417	1,136,949	128,138,469	51,274,470	10,222,679
" 15	2,139,245	1,671,260	128,189,027	51,409,200	10,505,376
" 16	1,746,826	1,120,993	128,318,153	51,734,630	10,676,652
Total ..	9,675,267	8,268,427	.....	.....	.....

—The Homestake Gold Mining Company has declared its ninety-third dividend, of 40 cents per share for March, payable at the office of Messrs. Lounsbery & Co., Mills Building.

Central of New Jersey.—The Chancellor has ordered the Receiver of Jersey Central to sell the Reading securities held against floating debt. President Little will sell the bonds at auction. The bonds to be sold are $1,000,000 Reading 1st series 5s and $2,000,000 2d series 5s.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:

FORT WORTH & DENVER CITY RAILWAY.—An additional $850,000 of first mortgage bonds issued upon thirty-four miles of additional completed road, and making the total amount listed on 144 miles $3,600,000.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD.—Central Trust Company certificates issued for income mortgage bonds deposited under an agreement of reorganization.

INDIANA BLOOMINGTON & WESTERN RAILWAY.—An additional $930,000 consolidated income mortgage bonds, making total amount listed at $4,688,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—An additional $960,000 5 per cent extension and collateral bonds, making the total amount listed at $3,960,000.

WABASH ST. LOUIS & PACIFIC RAILWAY.—Purchasing Committee certificates to be issued in exchange for certificates of common and preferred stock on terms of the reorganization agreement. The amount of stock of the new company in accordance with this arrangement will be as follows: Preferred stock, 242,232 shares, at $100, $24,223,200; common stock, 284,195 shares, at $100, $28,419,500; total, 526,427 shares at $100, $52,642,700.

NEW YORK BROOKLYN & MANHATTAN BEACH RAILWAY.—First consolidated fifty-year 5 per cent gold bonds, $598,000, and preferred stock, 6,500 shares, $650,000.

North Carolina State Bonds.—At Raleigh, N. C., April 12, suits were begun against the Governor and Auditor of the State with the object of forcing the levying and collection of the special taxes imposed in several acts of the North Carolina Assembly of 1868-69, under which the special tax bonds of North Carolina were issued. These bonds aggregate $11,000,000, and the special taxes imposed were sufficient to meet the annual interest. Subsequent legislation forbade State officers to collect these special taxes, and an amendment to the constitution forbids the Legislature to pay anything either on the interest or principal without submitting the matter to the people. The plaintiffs rely upon the act of Congress passed March 3, 1875, extending the jurisdiction of the Federal courts to all cases arising under the Constitution between the citizen of a State and the State itself.

MARTIN'S BOSTON STOCK MARKET, EIGHTY-EIGHT YEARS, has just been issued. The book is intended to be a complete record of the Boston Stock Market, from 1798 to date. Prices are given of all railroad, bank, manufacturing, insurance, State, city and miscellaneous securities, which have been dealt in on the Boston market. To this are added dividend tables of the several securities, with notes containing facts in connection therewith. Matters of historic value in reference to the times passed through, and a mass of information, may be found in this book, which is made accessible by the very full index. The compiler, Mr. Joseph G. Martin, has been long and favorably known as a stockbroker in Boston, and has had unusual facilities for acquiring the information published in this book. Every banker, broker and investor, should have a copy of this volume for his office or his library. Address Mr. Joseph G. Martin, 10 State Street, Boston.

—Attention is called to the advertisement of the Rome Watertown & Ogdensburg RR. Co. in to-day's issue, regarding the exchange of bonds.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.
2 American Exch. Nat. Bk.136½
2 Bank of America.....176
100 Canton Company.... .... 57¾
157 New Jersey Zinc Co.....73-74
100 Pennsylvania Coal Co.272-274
102⅜ Second Av. RR. Co.....194¼
66 Yonkers Gas Light Co.... 51
155 Tarrytown & Irvington Union Gas Light Co..... 60
1 Consolidated Gas Co.....111
100 Exchange Fire Ins Co....101½
10 R. Est. Exch. & Auction Room (Limited).....105
486 The Wheeling & Lake Erie RR. Co.....$27 lot
5 N. Y. Floating Dry Dock 39
80 North River Fire Ins. Co.101
5 Empire City Fire Ins. Co. 85½

Shares.
32 National Broadway Bk..284½
40 Union Ferry Co.....165
15 Metropolitan Nat. Bank. 46¼
1,496 Iron Mountain Co. of Durango, Mexico.$3 30 ₱ sh.

Bonds.
$1,000 St. Paul & Sioux City RR. 1st 6s, gold, due 1919.126
$6,500 Brooklyn & New York Ferry Company 1st 6s, due 1911.....124½ & int.
$2,000 Metropolitan Gas L't Co. of N. Y. 6s coup. bonds, due 1901.....118
$1,000 Miss. & Tenn. RR. Co. 8s, consol. mort., Series B, due 1902.....105

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Baltimore & Ohio	4	May 17	April 25 to May 16
Do do Wash. Br.	5	April 21	
Cin. Hamilton & Dayton	3	May 1	April 20 to May 1
Do do tr. certs.	3	May 1	April 20 to May 1
Concord	5	May 1	April 15 to ———
St. Paul Minn. & Man. (quar.)	1½	May 1	April 18 to May 2

WALL STREET, FRIDAY, April 16, 1886—5 P. M.

The Money Market and Financial Situation.—The markets have strengthened somewhat lately, but more on what operators think ought to be the condition of affairs than on an improvement really experienced. The low prices of wheat, corn, pork, cotton, coal and petroleum lead to a reaction every now and then, partly on the covering by shorts who sold at higher figures, and partly because it is known that an advance must in all probability take place at some time and purchases on the present basis seem to be comparatively safe.

It has been evident for some time past that our export trade movement in the current six months was going to be a disappointment. Last summer's crops of corn and cotton were immense, the cattle business was largely increased, and coal production was ahead of previous years; hence a large railroad traffic at home and a good balance in our favor on the foreign trade movement, were looked for in the current six months, between Jan. 1 and July 1, 1886. These hopes have not yet been realized; the through freights from Chicago East have been small; prices of our products rule very low; and instead of gold imports, we have exported some millions of coin and bullion. In all this, the wretched condition of trade abroad has been a most important factor, and except for their lack of confidence in purchasing any of our products, the situation might have been entirely different.

Notwithstanding these unsatisfactory conditions in commercial affairs, the Stock Exchange markets have been remarkably well sustained, and upon the whole there has never been greater confidence shown in railroad stocks and bonds. This confidence is measured by the firm prices maintained in the face of all temporary difficulties, in the absence of any great activity, or any large speculative movements which might give a fictitious support to quotations.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@2½ per cent, and to-day at 2@2½ per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £208,216, and the percentage of reserve to liabilities was 42½, against 40 11-16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 1,340,000 francs in gold and 3,505,000 francs in silver.

The New York Clearing House banks, in their statement of April 10, showed an increase in surplus reserve of $3,564,475, the total surplus being $15,555,875, against $11,991,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. April 10.	Differ'nces fr'm Previous Week.	1885. April 11.	1884. April 12.
Loans and dis.	$350,138,700	Inc. $332,100	$302,098,000	$348,421,000
Specie	77,483,700	Dec. 976,100	106,055,300	63,864,200
Circulation	7,916,300	Dec. 57,800	10,963,500	14,339,400
Net deposits	373,205,700	Inc. 2,367,700	354,415,100	344,352,300
Legal tenders	31,373,600	Inc. 5,132,500	30,953,600	25,840,300
Legal reserve	$93,301,425	Inc. $591,925	$88,603,775	$80,088,075
Reserve held	108,857,300	Inc. 4,156,400	137,008,900	89,704,500
Surplus	$15,555,875	Inc. $3,564,475	$48,405,125	$3,616,425

Exchange.—The market for sterling exchange has been quiet, very little demand being noticed at any time. Rates have been firm throughout, however, principally owing to the scarcity of commercial bills, and on Tuesday leading drawers advanced their posted rates ½ cent, the market remaining firm at the advance.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¾@4 87; demand, 4 88¾@4 89. Cables, 4 89@4 89¼. Commercial bills were 4 85@4 85¼. Continental bills were: Francs, 5 16¾@5 17½ and 5 14⅜@5 15; reichmarks, 95⅝@95¾ and 95⅞@96; guilders, 40⅛@40⅜ and 40⅛@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@¼ premium; Charleston, buying par, selling 1-16@¼ premium; Boston, 15@25 premium; New Orleans, commercial, 25@50 discount, bank, $1 50 premium; St. Louis, 25 premium; Chicago, 25 premium.

The rates of leading bankers are as follows:

April 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 89½
Prime commercial	4 85¾@4 86	———
Documentary commercial	4 85¼@4 85½	———
Paris (francs)	5 17½@5 16⅞	5 15 @5 14⅜
Amsterdam (guilders)	40⅝@40⅜	40½@40⅝
Frankfort or Bremen (reichmarks)	95⅜@95½	95¾@95⅞

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 86 @$4 89	Silver ¼s and ½s	— 99¾@ par.
Napoleons	3 86 @ 3 90	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 79½@ — 80½
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 79 @ — ———
Span'h Doubloons	15 55 @15 65	Peruvian sols	— 72¾@ — 73½
Mex. Doubloons	15 55 @15 65	English silver	4 80 @ 4 86
Fine gold bars	par@¼ prem.	U. S. trade dollars	— @ — —
Fine silver bars	1 01¼@ 1 02⅛	U. S. silver dollars	— 99¾@ par.
Dimes & ½ dimes	— 99½@ par.		

United States Bonds.—Only a very moderate business has been done in government bonds this week, and the market remains firm and without feature.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	April 10.	April 12.	April 13.	April 14.	April 15.	April 16.
4½s, 1891 reg.	Q.-Mar.	*112⅜	112⅜	*112⅜	*112⅜	*112⅜	112½
4½s, 1891 coup.	Q.-Mar.	*112⅜	*112⅜	*112⅜	*112⅜	*112⅜	112½
4s, 1907 reg.	Q.-Jan.	126¼	*126⅛	126¼	126⅜	126¼	126⅜
4s, 1907 coup.	Q.-Jan.	*126¼	126¼	126¼	*126⅜	126½	*126¼
3s, option U. S. reg.	Q.-Feb.	100⅞	*100¾	*100⅝	*100⅝	*100½	*100½
6s, cur'cy, '95 reg.	J. & J.	*127½	*127½	*127½	*127½	*127½	*127⅝
6s, cur'cy, '96 reg.	J. & J.	*129½	*129½	*129½	*129½	*129½	*129⅝
6s, cur'cy, '97 reg.	J. & J.	*131½	*131½	*131½	*131½	*131½	*131½
6s, cur'cy, '98 reg.	J. & J.	*134½	*134½	*134½	*134½	*134½	*134⅝
6s, cur'cy, '99 reg.	J. & J.	*136⅝	*136½	*136½	*136⅝	*136½	*136¾

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds have again risen to some prominence in the market, and this week the dealings have been quite large, as follows: $178,000 South Carolina 6s, non-fundable, at 6½–7½; $98,000 Virginia 6s, deferred, at 9¾–10½; $125,000 do. Trust Receipts, at 9⅞–10⅜; $87,000 North Carolina Special Tax bonds, at 11–12½; $1,000 do. consol. 4s, at 95; $10,000 Arkansas 7s, L. R. & Ft. S. issue, at 23½; $10,000 do., Central RR. issue, at 10; $39,000 Louisiana consol. 4s, at 73¼–⅝; $1,000 Alabama, Class A, at 101½, and $1,000 Missouri 6s, 1888, at 105½.

The principal feature of the railroad bond market has been the rapid rise of a few specialties, including Richmond & Danville debentures, Rome & Watertown incomes and Virginia Midland incomes. Aside from these, the market has been somewhat irregular, though generally firm to strong. The demand has been good throughout, and transactions quite active and well distributed over the list.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. Apr. 9	Closing. Apr. 16	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	88⅜	87½	76⅞ Jan.	92 Mar.
Funded coup. 5s	90	90	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	102⅞	103	101¼ Jan.	104 Jan.
Mo. Kans. & Texas, gen. 5s	79	79¾	75 Jan.	83 Feb.
Do do gen. 6s	93	94	88 Jan.	96 Feb.
Gulf Col. & Santa Fe, gold 6s	103¼	104	86¾ Jan.	100 Mar.
Texas & Pacific, Rios, 6s, cp. off.	50¼	*51⅝	45½ Jan.	55⅞ Feb.
East Tenn. Va. & Ga. incomes	21¼	21	17⅝ Mar.	22½ Feb.
Richmond & Danv. debent. 6s	97	101½	86 Jan.	102½ Apr.
Virginia Midland incomes	78	91	63¾ Jan.	92½ Apr.
Rome Watert'n & Ogd., incomes	61½	73⅛	43 Jan.	73⅛ Apr.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market has been more active this week than for several weeks past, the increase of business being almost entirely on speculative account, for those who are near to the market, either as room traders or customers who frequent brokers' offices. Prices have been very irregular and fluctuations quite wide in a few specialties, though the changes for the week are, with few exceptions, unimportant. The activity began on Monday, when quite a bull movement was inaugurated, the principal business and rise, however, being in a few stocks usually inactive, most of the leading stocks being comparatively quiet. Indeed, this bulling of a few specialties has been quite a feature of the week's market several of them being sharply advanced on speculative bull rumors, but the advance has not been well maintained, and most of them have drifted back into dulness. Richmond & Danville has been strongly manipulated, and, though showing no great activity, has been rapidly advanced, touching 101 on Thursday. Richmond & West Point has had an active speculation, and after a sharp decline rose rapidly, in sympathy with R. & D.

After the rise of Monday the market became unsettled, and on Thursday was quite weak throughout, partly due to the circulation of unfavorable reports in regard to the several rate wars and the prospect of a continuance of trouble with the strikers in the Southwest. The reduction in the dividend on Baltimore & Ohio common stock also had a slight effect on the trunk line stocks.

As a rule, however, there has been little news of importance and few developments; and the business and fluctuations of the week in specialties have been largely the result of manipulation, the market ending with a rather weak tone on Friday, when the Vanderbilts and some other leading stocks were freely sold.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 16, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, April 10.	Monday, April 12.	Tuesday, April 13.	Wednesday, April 14.	Thursday, April 15.	Friday, April 16.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	65¾ 65¾	65¾ 66¾	65⅞ 66¼	65¾ 65⅞	65⅝ 65⅝	64¾ 64¾	5,028	61 Feb. 17	68¼ Jan. 14
Canada Southern	39⅜ 40¼	40¼ 40¾	40⅝ 41⅜	40½ 41½	39½ 39⅞	39½ 39½	4,520	30¾ Mar. 24	45¾ Feb. 17
Central of New Jersey	53 53¾	53¾ 54⅝	52⅝ 54¼	53 53¾	51¾ 52¾	50 51⅞	45,053	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	41¾ 41¾	42¼ 42¼	42½ 42½	*41⅞ 43	41¾ 41¾	41½ 41⅝	1,065	38 Mar. 24	44¾ Feb. 1
Chesapeake & Ohio	*10 11	10½ 10½	10⅝ 11¼	*11 11½	*10½ 11¼	10 10	775	10 Mar. 23	13¼ Jan. 8
Do 1st pref	16½ 16½	17 17¾	18 18¾	18 18¾	18½ 18¾	17¾ 18¼	2,824	14½ Mar. 24	21½ Jan. 6
Do 2d pref	*12 13½	*12 13½	13½ 13½	*13 14	13 13	....	230	10½ Mar. 26	15¼ Feb. 13
Chicago & Alton	....	....	*141 142½	....	142 142	142 142	36	139¾ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	134 134½	134½ 135¼	134 135¼	....	133⅛ 134	133 133¼	5,922	129½ Mar. 24	140 Jan. 5
Chicago Milwaukee & St. Paul	86⅞ 87⅜	87⅜ 88⅝	87¾ 89⅛	87¼ 88¼	86¾ 87⅝	86⅜ 87⅛	163,190	85⅞ Mar. 24	96⅜ Jan. 2
Do pref	*118 119	119½ 119½	120½ 121	120 120	120¼ 120¼	118 119	548	118 Apr. 6	125 Mar. 3
Chicago & Northwestern	107¼ 107¾	107⅜ 109	108¼ 109½	107½ 108½	106¾ 107¾	106⅛ 107⅛	80,183	104½ Mar. 24	111¾ Feb. 15
Do pref	*139 140	*139 140	140½ 140½	140 140	140 140	138 139½	779	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific	*126½ 127½	*126½ 127	127¼ 127½	*120½ 127½	126 126¾	126 126½	903	124½ Mar. 27	131 Feb. 17
Chicago St. Louis & Pittsburg	....	*10½ 14	11½ 11½	*11 12½	*11 12½	*10½ 12	150	9¼ Mar. 24	15¼ Jan. 5
Do pref	....	*27¼ 30	30 30	*28½ 31½	30 30	*28½ 32	400	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om	39 40¼	40½ 42⅛	41⅜ 42¼	41⅜ 41⅞	40 41¾	39½ 40¼	39,885	35¼ Mar. 24	42¼ Feb. 16
Do pref	102½ 103½	103½ 104½	103½ 104⅞	103½ 104	102½ 102½	102 102¾	6,487	97 Mar. 24	105¾ Feb. 16
Cleveland Col. Cin. & Indianap	48⅛ 48½	49 51	52 54	52 52¼	50 51½	50 50	4,936	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol	31⅜ 31⅝	32¼ 35	32½ 34⅞	33 33⅜	32½ 33	32¼ 32½	21,267	27 Mar. 24	38½ Feb. 17
Delaware Lackawanna & West	126 126⅝	126½ 127⅞	126½ 128¼	126¾ 127⅝	126 127¼	125¾ 126½	178,380	115 Jan. 19	135¾ Feb. 13
Denver & Rio Grande	....	16⅛ 16⅜	....	....	....	16½ 16½	156	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid	....	....	24 24½	24⅜ 25	*24½ 25½	24¼ 24¼	1,055	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga	2½ 2⅝	2⅝ 2¾	2¾ 2⅞	2¼ 2⅝	2 2¼	2⅛ 2¼	4,310	2 Apr. 15	6½ Jan. 2
Do pref	5⅜ 5⅜	5½ 5¾	*5⅝ 5⅞	5¼ 5¾	5¼ 5⅜	*5⅛ 5⅜	2,375	5 Mar. 24	11½ Jan. 2
Evansville & Terre Haute	85 85⅛	85 85	84¾ 84¾	*84 85	*83½ 85	*80 85	800	67½ Jan. 29	86 Apr. 6
Fort Worth & Denver City	....	....	....	....	....	....	.....	19⅜ Jan. 18	25½ Feb. 1
Green Bay Winona & St. Paul	....	11¼ 11⅝	11⅜ 12⅝	12 12¼	11⅞ 12¼	11½ 12	5,600	8 Jan. 16	12⅝ Apr. 13
Houston & Texas Central	....	*26 30	....	*26 31	*26 30	....	.....	25 Mar. 23	36 Jan. 6
Illinois Central	140 140	140 140	139½ 130½	....	....	....	242	138 Mar. 24	143½ Feb. 9
Indiana Bloomingt'n & West'n	23⅞ 23⅞	24 26¼	25⅜ 26⅜	25 25¼	24 24¼	23¾ 24¼	6,722	21¼ Mar. 24	28⅞ Jan. 5
Lake Erie & Western	11½ 11½	12⅜ 12⅜	12⅜ 13	12½ 12⅝	11 11	....	1,453	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern	81¼ 81⅞	81¾ 83¼	82⅜ 83⅝	82⅛ 82¾	81⅛ 82⅜	80½ 81½	169,191	79¼ Mar. 24	90¼ Feb. 9
Long Island	92 92	x92 92	....	92 92½	91½ 91½	*91 92½	765	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	38⅛ 38¾	38⅝ 40⅛	39¼ 40	39⅛ 39⅞	38½ 39¼	38½ 38¾	24,280	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	....	34⅜ 34⅜	....	*34 36½	....	*33 36	100	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol	127½ 127¾	127¾ 128⅜	128¼ 128¼	128¼ 128¼	127 127	126 127⅝	4,444	120 Jan. 2	129½ Mar. 31
Memphis & Charleston	....	....	....	....	....	....	.....	30 Jan. 10	38½ Jan. 4
Michigan Central	67½ 67½	....	69 69½	....	68 68	67½ 67½	643	64⅝ Mar. 24	76¾ Jan. 2
Minneapolis & St. Louis	*18 18½	18¾ 20⅜	20 20¼	20 22½	20⅞ 22	20½ 20¾	10,825	16¼ Mar. 24	22½ Apr. 14
Do pref	44½ 45	45¼ 48½	46¾ 47	47¾ 49⅞	47⅞ 48⅝	47⅛ 47⅝	7,910	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	27⅝ 28	27⅞ 29¼	28¼ 29¼	28½ 28⅞	27¾ 28¾	27¼ 27¾	27,940	25⅜ Mar. 24	32¼ Jan. 2
Missouri Pacific	104 104	105 105½	105 106	105 106	103½ 104¾	103 103	2,965	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	....	13½ 13¾	13½ 13½	....	*12½ 14	*12 14	225	13½ Apr. 12	17 Jan. 5
Nashv. Chattanooga & St. Louis	....	....	*47 48	47½ 47½	....	*45½ 48	500	45½ Apr. 5	50 Jan. 7
New York Central & Hudson	101¾ 102⅝	102¼ 103⅜	102⅜ 103¼	102⅜ 103¼	102¼ 102¾	101½ 102¼	42,862	99⅜ Mar. 24	107½ Feb. 13
New York Chio. & St. Louis	7 7	6⅞ 7⅜	7⅜ 7⅜	*6⅞ 7½	7⅜ 7⅜	6⅞ 7⅛	1,125	4½ Mar. 24	10 Jan. 5
Do pref	15⅛ 15⅜	15⅛ 15½	15½ 16	*15 15¾	15⅛ 15⅜	15 15	1,480	12½ Mar. 24	23 Jan. 5
New York Lake Erie & West'n	25½ 25⅞	25¾ 26½	26⅛ 26¾	20 26¼	25⅝ 26	25¼ 25¾	62,265	23 Jan. 18	28⅞ Feb. 17
Do pref	60 60¼	60¼ 61½	60½ 61⅜	60 60	59 59⅜	58 59	4,315	50½ Jan. 18	64 Mar. 3
New York & New England	34¼ 36⅜	36¼ 37⅛	36⅛ 37	35¼ 36⅜	35⅜ 35¾	35¼ 35½	27,775	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western	17⅞ 17⅞	18 18	18½ 18½	18 18	....	*17½ 18¼	991	17½ Mar. 27	21½ Jan. 4
New York Susq. & Western	7¼ 7¼	7⅜ 7⅞	7¾ 7⅞	7⅞ 7⅞	*7⅜ 7¾	7 7¼	4,582	6 Feb. 1	8½ Jan. 2
Do pref	*21 21⅜	21⅝ 22¾	22½ 23	22¼ 22⅝	21¾ 22	21½ 21½	7,310	17⅜ Jan. 25	24 Feb. 9
Norfolk & Western	*8 10	9½ 10	10 10	10 10¾	10⅛ 10⅜	10⅜ 10⅞	3,410	8 Mar. 25	11¼ Jan. 2
Do pref	28 28	28¼ 29½	28½ 30	29¼ 30¾	29¼ 30¼	29½ 30	16,155	25 Jan. 25	30¾ Apr. 14
Northern Pacific	25⅝ 25⅝	25⅝ 26¼	26⅜ 26⅞	26¼ 26⅜	26¼ 26¼	26 26	3,910	23½ Mar. 24	29 Jan. 2
Do pref	56½ 57	56¾ 58½	57⅞ 58¾	57⅝ 58¼	56¾ 57⅝	55⅞ 57	33,227	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	*1½ 1¾	*1½ 1¾	....	....	....	....	.....	1¼ Jan. 19	2 Feb. 4
Ohio & Mississippi	*22⅞ 23¼	23 24¼	23⅝ 24	23¼ 23¼	22⅞ 23	22⅞ 22⅞	2,400	21 Jan. 25	26½ Mar. 5
Ohio Southern	15 15	15 17	16½ 17½	....	16 16	15¾ 15¾	1,630	13½ Mar. 24	19 Jan. 4
Oregon Short Line	....	....	....	....	....	....	.....	21⅞ Jan. 18	26 Mar. 8
Oregon & Trans-Continental	29 29½	29⅝ 30⅝	30⅛ 31	29⅞ 30⅜	29¼ 30	28½ 29⅜	44,498	25 Mar. 24	34¾ Jan. 5
Peoria Decatur Evansville	22¾ 23⅛	22⅞ 25	23½ 24½	23⅝ 24	23 23¾	22¾ 23⅛	26,275	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	24 24½	24¼ 25	24¼ 25⅛	24¾ 24¾	23¾ 24¼	23½ 24	36,800	18½ Feb. 5	31 Mar. 8
Richmond & Danville	83 85½	86 87	87¾ 89	88 94	93¾ 101	99 100½	9,636	75 Mar. 1	101 Apr. 15
Richm'd & West P'nt Terminal	30 32	31¾ 32¾	31 33½	28½ 32½	31 34½	32¼ 34	47,470	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*4 8	*3 5	*3 5	....	*3 5	....	.....	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	*18½ 20¼	....	20 20	*19 20	*19 20	*18 20	200	18 Mar. 24	23¾ Jan. 25
Do pref	42¾ 42⅞	43 44	44¼ 44¼	*43 45	44 44	43¾ 43¾	900	42 Mar. 24	48¾ Jan. 7
Do 1st pref	*101 102	102 102⅛	103 103	*102 103	*101 103½	101 101	602	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	58¾ 03	64 67	62 65¾	62 64½	60⅞ 62	59¼ 60¾	16,770	37 Jan. 18	67 Apr. 12
Do pref	112 112½	111 111½	111 111½	110¼ 110¼	*110⅜ 111½	110¾ 110¾	865	99¾ Jan. 26	112½ Apr. 9
St. Paul Minneap. & Manitoba	*116 116½	116½ 117¼	117 117	117 117½	116½ 117	116 116	1,414	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co	40 40¼	40⅜ 41	40⅜ 40¾	40¼ 40½	40 40¼	39¾ 40¼	4,130	30¼ Mar. 17	41 Apr. 7
Texas & Pacific	10 10½	10⅜ 11	10⅞ 11⅜	10½ 10⅞	10¼ 10⅜	10½ 10½	8,880	10 Apr. 10	14⅝ Jan. 2
Union Pacific	49 49⅞	49¾ 51½	49½ 51⅞	49½ 50½	48⅛ 49¾	48⅛ 48⅞	185,305	44¼ Mar. 24	56⅜ Jan. 2
Wabash St. Louis & Pacific	8⅛ 8½	8¾ 8¾	*8¼ 9	8⅝ 8⅝	8½ 8½	*8¼ 9	1,272	8 Apr. 7	12⅜ Jan. 2
Do pref	16¼ 16½	16½ 16⅜	*16	*16	16¾ 16¾	16¾ 16¾	700	16⅛ Apr. 7	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	....	25⅛ 25⅜	25 25⅝	*24½ 25½	25 25¼	....	1,945	22 Jan. 18	27½ Mar. 12
Consolidated Gas Co	109½ 109½	110 110	109½ 109⅞	108½ 109¼	108⅛ 108½	107 108½	3,497	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	101 101⅜	101½ 102¼	101¾ 102½	101⅝ 102⅛	100⅝ 101½	100⅝ 101⅜	8,549	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	....	23⅝ 23⅝	....	....	....	....	100	20½ Apr. 3	31½ Mar. 6
Oregon Railway & Nav. Co	99 99½	99⅞ 101¼	100 101⅞	99⅝ 100	99 99½	99 99	4,358	93⅛ Mar. 24	108¼ Jan. 5
Pacific Mail	54¾ 56	56 58¼	56½ 58¼	55½ 56¾	55 56	54⅝ 55¼	121,302	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	132¼ 132¼	133 133	135 135	134¼ 134¼	134 134	133 133	508	129 Mar. 25	137⅞ Feb. 9
Western Union Telegraph	65½ 66	66 67	66 67⅝	66¼ 66⅞	64¼ 66⅜	63⅝ 64¾	112,858	62⅞ Mar. 24	75⅞ Jan. 9
Express Stocks.									
Adams	*145 148	*146 148	*145 148	*145 148	145¼ 145¼	147⅛ 147⅛	25	144 Jan. 14	150 Feb. 12
American	106½ 106½	*105½ 106¼	106½ 106½	105½ 106	....	105¼ 105¼	48	101½ Jan. 28	108½ Apr. 6
United States	03¾ 63¾	63½ 64	*62 64	64¾ 64¾	64¾ 64¾	*62 64	246	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co	*120	*120	*120	*120	....	124 124	10	119 Mar. 26	125½ Feb. 15
Inactive Stocks.									
Atlantic & Pacific	8 8	....	*8½ 8¾	8⅜ 8⅜	*8¼ 8½	8¼ 8¼	460	7¼ Mar. 25	9¾ Jan. 5
Boston & N. Y. Air-Line, pref	....	98½ 98½	....	....	....	....	40	96 Apr. 3	101 Jan. 29
Burlington Ced. Rapids & No	70 70	70¼ 70¼	....	....	....	*68 75	68	66 Mar. 15	75 Jan. 7
Central Iowa	*16 19	....	....	17 18½	*18 20	....	600	13 Mar. 24	22½ Jan. 5
Cincinnati Hamilton & Day	....	117 118	117¾ 119½	119⅜ 119⅝	119¾ 119¾	....	4,730	105¼ Mar. 13	119¾ Apr. 15
Cincin. Ind. St. Louis & Chic	....	....	....	79½ 80⅜	80½ 81¾	81¾ 84	2,125	70 Jan. 18	84 Apr. 16
Columbia & Greenville, pref	....	....	43 43	....	....	....	100	42 Feb. 25	45 Feb. 4
Keokuk & Des Moines	5½ 5½	....	....	....	....	....	100	5½ Apr. 10	7 Feb. 3
Manhattan Beach Co	....	....	18 18	....	18½ 18½	17½ 17½	250	17 Feb. 2	21¼ Mar. 6
Mexican Telegraph Co	....	....	....	115 115	....	....	25	115 Mar. 24	115 Mar. 24
Mil. Lake Shore & West	44 44	50 54	54 54	....	....	....	750	22 Jan. 28	54 Apr. 12
Do pref	73½ 75	75 82	80 81½	77 79¾	79½ 80	78 79	6,560	50¼ Jan. 18	82 Apr. 12
Morris & Essex	*138 140	....	140 140½	*139	140½ 140½	142 142	739	132¼ Jan. 9	142 Apr. 16
New York Lack. & Western	105½ 105½	....	....	*105½ 106½	105 105	*105½ 106¾	20	100½ Jan. 20	107 Mar. 12
New York New Haven & Hart	....	....	....	210 210	209 209	210 210	69	204¼ Jan. 18	211 Mar. 3
Quicksilver Mining Co	....	*4 7	....	*3 7	*3 7	*3 7	.....	6½ Mar. 11	8 Jan. 6
Do pref	....	21¼ 21½	....	*20¼ 22	*20 22	*20 22	200	21 Feb. 9	25½ Jan. 13
Rensselaer & Saratoga	....	163 163	....	....	....	....	100	155 Jan. 21	163 Jan. 2
Rome Watertown & Ogdensb'g	40 40	40 40	41 41	45 50	52 52	54 55	2,009	25 Jan. 18	55 Apr. 16
St. Louis Alton & Terre Haute	*38 40	40 40	40¾ 41	*40 40½	*38 41	39¾ 39¾	2,900	38¼ Jan. 4	46 Feb. 3
Do pref	*90 95	94½ 94½	*90 95	....	....	....	100	86 Jan. 5	95 Feb. 16
South Carolina	....	12¼ 14	12⅞ 13¼	12⅞ 12⅞	....	....	1,700	12¼ Apr. 12	16 Jan. 11
Virginia Midland	....	....	....	21 21	21 21	23 24	500	15 Mar. 25	24 Apr. 16
Cameron Coal	15⅝ 15¾	15⅞ 15⅞	15⅞ 16¼	16 16⅜	15⅞ 16	15½ 15½	3,042	9 Jan. 13	17½ Mar. 10
Tennessee Coal & Iron	44½ 44½	46 46	46 46	....	45 45	....	600	38 Mar. 25	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, APRIL 16, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	101	.....
Class B, 5s, 1906	*106	110
Class C, 4s, 1906	99	.....
do, 10-20s, 1900	*106	110
Arkansas—6s, funded	7½	.....
7s, L. Rock & Ft. S. iss.	20	.....
7s, Memp. & L. Rock RR	.....	25
7s, L. R. P. B. & N. O. RR	21	.....
7s, Miss. O. & R. R. RR.	*20	25
7s, Arkansas Cent. RR.	*7½	10
Georgia—6s, 1886	*100½	.....
7s, 1886	*102	103¼
7s, gold, 1890	*110	113
Louisiana—7s, cons., 1914	85	.....
Stamped, 4s	.....	73⅝
Missouri—6s, 1886	*101½	.....
6s, due 1889 or 1890	*110	.....
Asyl'm or Univ., due '92	*112	.....
Funding, 1894-95	*118	.....
Hannibal & St. Jo., '86	*104	.....
New York—6s, reg., 1887	104	.....
6s, loan, 1891	113½	.....
6s, loan, 1892	115¾	.....
6s, loan, 1893	118½	.....
N. Carolina—6s, old, J. & J.	*35½	.....
Funding act, 1900	*12	15
N. Carolina—Continued—		
New bonds, J. & J., '92-8	*22½	.....
Special tax, all classes	12	12½
Do W'll C. & Ro. R.	.....	.....
Consol. 4s, 1910	93¾	95¼
6s, 1919	118	118½
Ohio—6s, 1886	*103	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888.	6	8
Brown consol'n 6s, 1893	*109½	111½
Tennessee—6s, old, 1892-8	57	60
6s, new, 1892-8-1900	57	60
Tennessee—Continued—		
6s, new series, 1914	57	60
C'mp'mise, 3-4-5-6s, 1913	67	.....
Virginia—6s, old	*14	.....
6s, new, 1866	*14	.....
6s, consol. bonds	*100	.....
6s, ex-matured coupon.	*35	.....
6s, consol., 2d series	*35	.....
6s, deferred	9¾	10⅜
District of Columbia—		
3-65s, 1924	118¾	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911	.....	.....
Atl. & Pac.—1st, 6s, 1910	87	89
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919	*120	.....
3s, gold, 1925	110	110½
Bur. C. Rap. & No.—1st, 5s	110¼	.....
Consol. & col. tr., 5s, 1934	105	106
Minn. & St. L.—1st, 7s, gu	135	.....
Ia. City & West.—1st, 7s	110	.....
C. Rap. I. F. & N.—1st, 6s	*.....	110¼
1st, 5s, 1921	.....	.....
Buff. N. Y. & P.—Cons. 6s	37	.....
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	106¼	107
2d, 5s, 1913	87	87½
Central Iowa—1st, 7s, '99†	109	112
East. Div.—1st, 6s, 1912	.....	69
Ill. Div., 1st, 6s, 1912	*65	.....
Ches. & O.—Pur. mo. fd. '93	*.....	121
6s, gold, series A., 1908	109¾	.....
6s, gold, series B., 1908†	77¼	80
6s, currency, 1918	36	36½
Mortgage, 6s, 1911	*.....	100
Ches. O. & S. W.—M., 5-6s	96	.....
Chic. & Alton—1st, 7s, '93	*120	.....
Sinking fund, 6s, 1903	*123	.....
La. & Mo. Riv.—1st, 7s.	.....	.....
2d, 7s, 1900	.....	.....
St. L. Jack. & Chic.—1st	.....	119
1st, guar. (561), 7s, '94	120	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	103	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	135	.....
5s, sinking fund, 1901	.....	.....
5s, debenture, 1913	109⅝	.....
Ia. Div.—S. fd., 5s, 1919	*110	.....
Sinking fund, 4s, 1919	*99¾	100⅜
Denver Div.—4s, 1922	98¾	.....
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917	132½	.....
Ext. & Col., 5s, 1934	.....	111¾
Keok. & Des M.—1st, 5s	108¾	111
Cent. of N. J.—1st, 7s, '90	114	.....
1st, cons. assent. 7s, 1899	113½	114
Conv., assented, 7s, 1902	.....	114½
Adjustment, 7s, 1903	110	111
Conv. debent., 6s, 1908	89	83
Leh. & W. B.—Con. g'd. as.	111⅛	113
Am. D'k & Imp.—5s, 1921	96⅛	96¾
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	136	136
2d, 7 3-10s, P. D., 1898	125	127
1st, 7s, $ g., R. D., 1902	131	135
1st, La C. Div., 7s, 1893	123½	124½
1st, I. & M., 7s, 1897	127	127½
1st, I. & D., 7s, 1899	126½	.....
1st, C. & M., 7s, 1903	130	.....
Consol. 7s, 1905	131	133
1st, 7s, I. & D. Ext., 1908	132	.....
1st, S. W. Div., 6s, 1909	119⅝	122
1st, 5s, LaC. & Dav. 1919	107	.....
1st, S. Minn. Div., 6s, 1910	117	119
1st, H. & D., 7s, 1910	128	130
Chic. & Pac. Div., 6s, 1910	121½	122
1st, Chic. & P. W., 5s, 1921	106¼	106½
Min't Pt. Div., 5s, 1910	*105	.....
C. & L. Sup. Div., 5s, 1921	103	.....
Wis. & Min. Div., 5s, 1921	106	106½
Terminal 5s, 1914	104½	105
Fargo & So. 5s, Assu., '24	110	.....
Chic. & Northwest.—		
Consol. bonds, 7s, 1915	142⅛	142½
Coupon, gold, 7s, 1902	135	.....
Regist'd, gold, 7s, 1902	.....	136
Sinking fund, 6s, 1929	*118	.....
Sinking fund, 5s, 1929	108	109
Sink'g fd., deb., 5s, 1933	108½	.....
25 years deb., 5s, 1909	108	108¼
Escanaba & L. S.—1st, 6s	116	.....
Des M. & Min'ap.—1st, 7s	130	.....
Iowa Midland—1st, 8s	134	.....
Peninsula—1st, conv., 7s	125	.....
Chic. & Milw'kee—1st, 7s	126	130
Win. & St. P.—1st, 7s, '87	104⅜	104¾
2d, 7s, 1907	134	135
Mil. & Mad.—1st, 6s, 1905	115	.....
Ott. C. F. & St. P.—1st, 5s	108	.....
North. Ill.—1st 5s, 1910	103	109
C. C. C. & Ind'a—1st, 7s, s. fd.	127½	129
Consol. 7s, 1914	.....	.....
Consol. sink. fd., 7s, 1914	.....	.....
General consol., 6s, 1934	101	102⅜
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	122¼	.....
C. St. P. & M.—1st 6s, 1918	130	.....
No. Wis.—1st, 6s, 1930	*.....	131¾
St. P. & S. C.—1st, 6s, 1919	.....	128
Chic. & E. Ill.—1st, s.f. cur.	*.....	119
Consol., 1st, 6s, 1934	.....	113½
Chic. St. L. & P.—1st, con. 5s	*96⅜	.....
Chic. & W. Ind.—1st, s.f., 6s	*113	114
Gen'l mort., 6s, 1932	.....	112
Chic. & St. L.—1st, 6s, 1915	*.....	109
Col. & Green.—1st, 6s, 1916	.....	.....
2d, 6s, 1926	.....	.....
Col. H. Val. & Tol.—1st, 5s	88	89
Del. L. & W.—7s, conv., '92	*116	.....
Mortgage, 7s, 1907	*136¾	136⅞
Syr. Bing. & N. Y.—1st, 7s	132½	133
Morris & Essex—1st, 7s	142½	147
2d, 7s, 1891	114	.....
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	123⅜	129⅜
1st, con., guar., 7s	134½	.....
N. Y. Lack. & W.—1st, 6s	.....	131
Construction, 5s	109½	109⅞
Del. & Hud. Canal—1st, 7s 1st, ext., 7s, 1891	*115	.....
Coupon, 7s, 1894	*120	.....
1st, Pa. Div., cp., 7s, 1917	*137	.....
1st, Pan. Div., reg., 1917	.....	.....
Alb. & Susq.—1st, 7s	108	.....
1st, cons., guar. 7s, 1906	.....	132
1st, cons., guar. 6s, 1906	120	.....
Rens. & Sar.—1st, cp., 7s	.....	.....
Denv. & Rio Gr.—1st, 7s..	121¾	122¾
1st, consol., 7s, 1910	.....	98½
Trust Co. receipts	.....	99½
Den. So. Pk. & Pac.—1st, 7s	85	90
Den. & Rio G. West.—1st, 6s	77¼	77⅞
Det. Mack. & Marq.—1st, 6s	62	65
Land grant, 3½s, S. A.	11½	25
E. T. Va. & G.—1st, 7s, 1900	*121	.....
1st, cons., 5s, 1930	79¼	.....
Ex coupons 9 to 12	.....	.....
Divisional 5s, 1930	103	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	45	.....
Eliz. Lex. & Big Sandy—6s	102	103
Erie—1st, extended, 7s	127¾	128
2d, extended, 5s, 1919	116½	.....
3d, extended, 4½s, 1923	110	.....
4th, extended, 5s, 1920	113	.....
5th, 7s, 1888	108¼	.....
1st, cons., gold, 7s, 1920	.....	132½
1st, cons., fd. coup., 7s	126	130½
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock bonds, 7s, '93	113	118¼
Consol. gold, 5s, 1935	113	115
R. N. Y. & E.—1st, 7s, 1916	*136	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup.	*.....	90
Collat'l trust, 6s, 1922	.....	.....
Fund coup., 5s, 1969	*90	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	116	.....
Mt. Vern'n—1st, 6s, 1923	107	.....
Flt. & P. Marq.—M. 6s, 1920	116	.....
Ft. W. & Den. C.—1st, 6s	88	89
Gal. Har. & S. Ant.—1st, 6s	*114⅞	.....
2d, 7s, 1905	*113⅞	120¼
West. Div.—1st, 5s	*100	.....
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	.....	97
Gulf Col. & S. Fe.—7s, 1909	123⅞	.....
Gold, 6s, 1923	.....	104
Han. & St. J.—Con. 6s, 1911	119	120½
Hend. Bridge Co.—1st, 6s	103¾	108⅞
H. & Tex. C.—1st M. L., 7s†	*195½	.....
1st, Western Div., 7s†	97	.....
1st, Waco & No., 7s†	100¼	.....
2d, consol., main line, 8s	.....	80
General, 6s, 1921	*56½	56½
Hous. E. & W. Tex.—1st, 7s	*85	.....
Ill. Cen.—1st g. 4s, 1951	108	108½
Spd. Div.—Cp. 6s, 1898	*120	.....
Middle Div.—Reg., 5s	.....	.....
C. St. L. & N. O.—Ten. l., 7s	*122	.....
1st, consol., 7s, 1897	*124	.....
2d, 6s, 1907	*120	.....
Gold, 5s, 1951	116¼	117
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	118	.....
Ind. Bl. & W.—1st, pref., 7s	120	.....
1st, 5-6s, 1909	101½	103
2d, 5-6s, 1909	86	90⅛
Eastern Div.—6s, 1921	102	104
Indianap. D. & Spr.—1st, 7s	.....	106½
Int. & Gt. No.—1st, 6s, gold	117	118
Coupon, 6s, 1909	85	90
Kentucky Cent.—		
M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911	*68	68½
Knoxv. & O.—1st, 6s, 1925	94½	95½
Lake Shore & Mich. So.—		
Cleve. P. & Asb.—7s	.....	118
Buff. & Erie—New bds, 7s	122	.....
Kal. & W. Pigeon—1st	108	.....
Det. M. & T.—1st, 7s, 1906	*120	.....
Lake Shore—Div. bonds	122	.....
Consol., coup., 1st, 7s	*129⅝	131½
Consol., reg., 1st, 7s	127½	.....
Consol., coup., 2d, 7s	.....	123⅞
Consol., reg., 2d, 7s	.....	124
Mahoning Coal R.—1st, 5s	.....	105
Long Isl. RR.—1st, 7s, '98	*.....	131¾
1st, consol., 5s, 1931	.....	112
Louisv. & N.—Cons. 7s, '98	121	122
Cecilian Br'ch—7s, 1907	106	.....
N. O. & Mob.—1st, 6s, 1930	103	103½
2d, 6s, 1930	92	93½
E. H. & N.—1st, 6s, 1919	116½	.....
General, 6s, 1930	.....	107
Pensacola Div.—6s, 1920	91	.....
St. L. Div.—1st, 6s, 1921	.....	.....
2d, 3s, 1980	*50	.....
Nashv. & Dec.—1st, 7s	118	122
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922	102	102¼
10-40, 6s, 1924	90⅞	91
Pens. & At.—1st, 6s, gold	84	90
L. Erie & W.—1st, 6s, 1919	95½	97
Sandusky Div.—6s, 1919	.....	85
Laf. Bl. & M.—1st, 6s, 1919	101	102
Louisv. N. Alb. & C.—1st, 6s	*105	106
Lou. N. O. & Tex.—1st, 5s	90⅝	.....
Manhat. B'ch Co.—7s, 1909	*81	.....
N. Y. & M. B'h—1st, 7s, '97	*110	.....
N. Y. B. & M. B.—1st c., g5s	.....	.....
Metpn. Elev.—1st, 6s, 1908	.....	118
2d, 6s, 1899	112⅝	112¾
Mex. Cent.—1st, 7s, 1911	.....	.....
1st, M., 7s, ex-cp., 6, 7, & 8	*41	42
New assented, 4s	*38	39
Mich. Cent.—Cons. 7s, 1902	.....	133
Consol., 5s, 1902	111	111½
6s, 1909	.....	.....
Mich. Cen.—Coup, 5s, 1931	.....	109½
Jack. Lan. & Sag.—6s, '91	*105	.....
Milw. & No.—1st, 6s, 1910	104¾	105
1st, 6s, 1884-1913	.....	104
Mil. L. S. & W.—1st, 6s, 1921	118½	120
Mich. Div.—1st, 6s, 1924	*114	.....
Ashl'd Div.—1st, 6s, 1925	.....	.....
Minn. & St. L.—1st, 7s, 1927	135	136
Iowa Ext.—1st, 7s, 1909	125	.....
2d, 7s, 1891	109	.....
S'thw. Ext.—1st, 7s, 1910	110	.....
Pac. Ext.—1st, 6s, 1921	109	.....
Imp. & Equip.—6s, 1922	98	99
Minn. & N. W.—1st, 5s, gld.	101	102
Mo. K. & T.—Genl., 6s, 1920	93⅝	94
2d, 7s, 1891	79¼	80
Cons., 7s, 1904-5-6	114½	115
Cons., 2d, income, 1911	*75	.....
H. & Cent. Mo.—1st, 7s, '90	114	.....
Mobile & Ohio—New 6s	113	115
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	103¾	.....
Morgan's La. & T.—1st, 6s	*112	.....
1st, 7s, 1918	118½	.....
Nash. Chat. & St. L.—1st, 7s	128	130
2d, 6s, 1901	101	.....
N. Y. Contral—6s, 1887	105½	106
Deb. certs., extd. 5s	110	.....
N. Y. C. & H.—1st, cp., 7s	137	138
Deb., 5s, 1904	109⅛	.....
Harlem—1st, 7s, coup.	137	.....
N. Y. Elev.—1st, 7s, 1906	.....	126
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	60	.....
Trust Co. receipts	*60¼	61
N. Y. & N. Engl'd—1st, 7s.	*128	130
1st, 6s, 1905	*118	120
N. Y. C. & St. L.—1st, 6s, 1921	93	.....
Trust Co. receipts	92⅞	.....
2d, 6s, 1923	.....	72
N. Y. Ont. & W.—1st, g., 6s.	106	106½
N. Y. Susq & W.—1st, 6s†	84¾	85½
Debenture, 6s, 1897†	63½	64½
Midland of N. J.—1st, 6s	105	105¾
N. Y. N. H. & H.—1st, rg., 4s	111½	.....
N. Pac.—G. l. gr., 1st, cp., 6s	115½	115⅜
Registered, 6s, 1921	.....	.....
Gen., 2d, gold, 6s, 1933	94½	94⅞
No. Pac. Ter. Co.—1st, g., 6s	105½	106
James Riv. Val.—1st, 6s	*104½	.....
N. O. Pac.—1st, 6s, g., 1920†	60¼	61
Norf. & W.—Gen., 6s, 1931	108	109½
New River—1st, 6s, 1932	105	108
Imp. & Ext.—6s, 1934	87	90
Adjustmt. M.—7s, 1924	87½	89
Ogd. & Lake Ch.—1st, 6s	*.....	96½
Ohio & Miss.—Cons. s. f. 7s	121	.....
Consolidated 7s, 1898	121	.....
2d, consolidated, 7s, 1911	.....	117½
1st Springfield Div., 7s.	92	97
1st, general, 5s, 1932	.....	.....
Oldo Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921	.....	.....
Ohio So.—1st, 6s, 1921	104	105
Oreg'n & Cal.—1st, 6s, 1921	*90	.....
Or. & Transc'l—6s, '82-1922	98½	99¼
Oregon Imp. Co.—1st, 6s.	91½	92⅝
Oreg'n RR. & Nav.—1st, 6s.	112½	113
Debenture, 7s, 1887	*.....	102⅝
Consol., 5s, 1925	.....	102⅝
Panama—S. f., sub. 6s, 1910	*102	.....
Peoria Dec. & Ev.—1st, 6s	110¼	.....
Evans. Div.—1st, 6s, 1920	109½	109¾
Peoria & Pek. Un'n—1st, 6s	.....	.....
Pacific RR.—		
Cen. Pac.—Gold, 6s	115¾	115⅞
San Joaquin Br.—6s	109	.....
Cal. & Oregon—1st, 6s	*103	.....
Cal. & Or.—Ser. B., 6s	*104	.....
Land grant bonds, 6s	103	103¾
West. Pac.—Bonds, 6s	*112	114
No. R'way (Cal.)—1st, 6s	115	116
So. Pac. of Cal.—1st, 6s	*106¾	107
So. Pac. of Ariz.—1st, 6s	104¼	.....
So. Pac. of N. Mex.—1st, 6s	103¾	.....
Union Pacific—1st, 6s	116⅞	117
Land grants, 7s, '87-89	104	.....
Sinking fund, 8s, '93	118¼	119
Reg., 8s, 1893	*117	.....
Collateral Trust, 6s	.....	.....
Do 5s, 1907	95½	.....
Kans. Pac.—1st, 6s, '95	112	.....
1st, 6s, 1896	112½	.....
Denv. Div. 6s, ass., '99	114½	.....
1st, consol., 6s, 1919	104½	105⅜
C. Br. U. P.—F. c., 7s, '95	112	.....
At. C. & P.—1st, 6s, 1905	105¼	105½
At. J. Co. & W.—1st, 6s	104	.....
Oreg. Short L.—1st, 6s	101½	102
Ut. So.—Gen., 7s, 1909	90	.....
Exten., 1st, 7s, 1909	85	88
Mo. Pac.—1st, cons., 6s.	111½	112
3d, 7s, 1906	122	123
Pac. of Mo.—1st, 6s	105¼	.....
2d, 7s, 1891	.....	112
St. L. & S. F.—2d, 6s, Cl. A	112½	114
6s, Class C, 1906	112	.....
6s, Class B, 1906	112	113
1st, 6s, Pierce C. & O.	103	.....
Equipment, 7s, 1895	103	.....
Gen. mort., 6s, 1931	103½	103¾
So. Pac. of Mo—1st, 6s	105½	.....
Kan. C. & S.—1st, 6s, g	90	.....
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905†	*78½	.....
Income & ld. gr.—reg.	39	39¼
Rio G., 6s, Aug. cp. on	.....	.....
Do ex Aug. cp.	51⅝	52
Gen. mort. & ter. 6s	.....	.....
Pennsylvania RR.—		
Pa. Co.'s guar. 4½s, 1st, cp	106	106¾
Pa. Co.'s 4½s, reg., 1921	.....	.....
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	.....	.....
1st, reg., 7s	.....	.....
2d, 7s, 1913	.....	.....
Pitts. Ft. W. & C.—1st, 7s	144	145
2d, 7s, 1912	141	143
3d, 7s, 1912	*135	.....
Clev. & P.—Cons. s. fd., 7s	130	130½
4th, s. f., 6s, 1892	*110	.....
St. L. V. & T. H.—1st, g., 7s	121	.....
2d, 7s, 1898	*104	.....
2d, guar., 7s, 1898	.....	118
Pine C'k R'y—6s of 1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	109
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	113½	.....
Con., 1st, ext., 5s, 1922	97¼	97½
Roch. & Pitt.—1st, 6s, 1921	115	.....
Consol., 1st, 6s, 1922	111¼	111¾
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	68¾	69½
Rich. & Danv.—Cons. g., 6s	115¼	115⅝
Debenture 6s, 1927	101½	101⅝
Atl. & Ch.—1st, pr., 7s, '97	*116	.....
Incomes, 1900	.....	.....
Scioto Val.—1st, cons., 7s.	.....	65
St. Jo. & G'd Isl'd.—1st, 6s	110¼	110¾
St. L. & Iron Mt.—1st, 7s.	.....	115
2d, 7s, 1897	116	116½
Arkansas Br'ch—1st, 7s	115	.....
Cairo & Fulton—1st, 7s.	109¾	110
Cairo Ark. & T.—1st, 7s	113	.....
Gen. r'y & l. gr.—5s, 1931	.....	92½
St. L. Alton & T. H.—1st, 7s	117	118½
2d, pref., 7s, 1891	*112	.....
2d, income, 7s, 1894	.....	110
Bellev. & So. Ill.—1st, 8s	118	.....
Bellev. & Car.—1st, 6s, '32	111	113
St. P. Minn. & Man.—1st, 7s	*114½	117
2d, 6s, 1909	118½	119¼
Dakota Ext.—6s, 1910	*.....	122
1st consol., 6s, cp., 1933	122¾	.....
Min's Un.—1st, 6s, 1922	.....	.....
St. P. & Dul.—1st, 5s, 1931	110½	.....
So. Car. R'y—1st, 6s, 1920	*108	.....
2d, 6s, 1931	.....	88
Shenand'h V —1st, 7s, 1909	*75	76
General, 6s, 1921	*31	.....
Sodus Bay & So.—1st, 5s, g.	*100½	.....
Tex. Cen.—1st. s. f., 7s, 1909	69	.....
1st, 7s, 1911	69	72½
Tol. & O. C.—1st, g., 5s, 1935	98	98¾
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	93	95½
Tex. & N. O.—1st, 7s, 1905	.....	.....
Sabine Div.—1st, 6s, 1912	.....	104¾
Va. Mid.—M. Inc., 6s, 1927	.....	92
Wab. St. L. & Pac.—Gen., 6s	.....	.....
Chic. Div.—5s, 1910	89½	.....
Hav. Div.—6s, 1910	.....	.....
Ind'polis Div.—6s, 1921	.....	.....
Detroit Div.—6s, 1921	80	84
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	*85	90
Tol. & W.—1st, ext., 7s	112	114½
1st, St. L. Div., 7s, '89.	107½	108
2d, ext., 7s, 1893	104	104¾
Equip't bds., 7s, '83.	.....	6
Consol. conv., 7s, 1907	90	96
Gt. West'n—1st, 7s, '88	110	112¾
2d, 7s, 1893	104	105
Q. & Tol.—1st, 7s, 1890	*96	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	112	.....
St. L. K. C. & N.—R. e. 7s	.....	.....
Omaha Div.—1st, 7s.	.....	99
Clar'da Br.—6s, 1919	.....	80
St. Chas. Bge.—1st, 6s	.....	103
No. Missouri—1st, 7s.	115½	.....
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts	.....	.....
West Shore—1st, guar., 4s	102¾	103
West. Un. Tel.—7s, 1900	121	.....
7s, 1900, reg	*.....	122
N. W. Telegraph.—7s, 1904	.....	108
Mut. Un. Tel.—S. fd. 6s, 1911	87	87½
Col. C. & Ir. Co.—1st, con. 6s	.....	94¾
Tenn. Coal & Ir.—Cons., 6s	*90	.....
So. Pitts.—1st, 6s, 1902.	.....	90
Income Bonds.		
(Interest payable if earned.)		
Atl. & Pac.—Inc., 1910	23	23½
Chic. & E. Ill.—Income	*100	.....
E. T. V. & Ga.—Inc., 6s, 1931	20⅞	21¼
Gr. Bay W. & St. P.—2d, inc.	39½	40
Ind. Bl. & W.—Con., inc., 6s	34	35¾
Ind's Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts	.....	34¼
Leh. & Wilkesb. Coal—'88	.....	103½
Lake E. & W.—Inc., 7s, '99	24	25
Sand'ky Div.—Inc., 1920	15	.....
Laf. Bl. & Mun.—Inc., 7s, '99	*102½	40
Mil. L. Sh. & W.—Incomes	55	60
Mob. & O.—1st, prf., deben.	.....	35
2d, pref., debentores	.....	34
3d, pref., debentures	.....	.....
4th, pref., debentures	.....	.....
N. Y. Lake E. & W.—Inc., 6s	.....	.....
Ohio So.—2d, inc., 6s, 1921	36	38
Peoria D. & Ev.—Inc., 1920	.....	69¾
Evansv. Div.—Inc., 1920	.....	69¾
Roch. & Pittsb.—Inc., 1921	*50	.....
Rome W. & Og.—Inc., 7s.	73	80
So Car. Ry.—Inc., 6s, 1931	.....	27½
St. L. A. & T. H.—Div. bds.	*35	50
St. Jo. & G'd Isl.—2d, inc.	62	.....
Free List.		
C. I. St. L. & Ch.—Cons., 6s	*115	.....
C. W. & Balt.—1st, 4½s, gtd	*106	106½
Iron Steamb. Co.—6s, 1901	85	88
Jefferson—1st, 7s	104	.....

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask
America*	100	.....	170
Amer. Exchange	100	133½	.....
Broadway	25	.....	285
Butchers' & Drov's'	25	.....	.....
Central	100	.....	.....
Chase	100	150	.....
Chatham	25	180	.....
Chemical	100	3200	4400
Citizens'	25	116½	133
City	100	.....	.....
Commerce	100	168	175
Continental	100	115	118
Corn Exchange*	100	.....	185
East River*	25	.....	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	490	.....
First	100	1050	.....
Fourth	100	125	130
Fulton	30	.....	.....
Gallatin	50	190	.....
Garfield	100	.....	.....
German American*	75	.....	108
Germania*	100	.....	.....
Greenwich*	25	.....	.....
Hanover	100	.....	.....
Imp. & Traders'	100	.....	.....
Irving	50	.....	.....
Leather Manuf'rs'	100	.....	.....
Manhattan*	50	155	160
Market	100	.....	.....
Mechanics'	25	.....	.....
Mechanics' & Trads'	25	.....	.....
Mercantile	100	125	.....
Mercuants'	50	.....	.....
Merchants' Exch	50	103	.....
Metropolitan	100	46	50
Nassau*	50	131	.....
New York	100	.....	.....
New York County	100	200	.....
N. Y. Nat. Exch	100	100	.....
Ninth	100	.....	.....
North America*	70	123½	.....
North River*	50	120	.....
Oriental*	25	.....	.....
Pacific*	50	.....	.....
Park	100	.....	160
People's*	25	145	.....
Phenix	20	105	107
Republic	100	121	123
St. Nicholas*	100	.....	.....
Seventh Ward	100	101½	.....
Second	100	175	200
Shoe & Leather	100	.....	.....
State of New York*	100	.....	.....
Third	100	.....	.....
Tradesmen's	40	105	110
United States	100	201	.....

Insurance Stock List.
[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	156
Amer. Exchange	100	95	100
Bowery	25	140	147
Broadway	25	165	173
Brooklyn	17	175	187
Citizens'	20	115	125
City	70	115	120
Clinton	100	117	125
Commercial	50	30	35
Continental	100	205	213
Eagle	40	240	250
Empire City	100	84	90
Exchange	30	95	103
Farragut	50	110	115
Firemen's	17	85	93
German-American	100	235	250
Germania	50	125	128
Globe	50	110	115
Greenwich	25	200	225
Guardian	100	70	75
Hamilton	15	108	112
Hanover	50	125	130
Home	100	132	135
Howard	40	70	75
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	30	85	92
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	105	120
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	75	80
Mercantile	50	58	63
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	146
National	37½	85	93
N. Y. Equitable	35	160	166
N. Y. Fire	100	70	75
Niagara	50	147	153
North River	25	100	105
Pacific	25	160	168
Park	100	100	105
Peter Cooper	20	150	156
People's	50	100	110
Phenix	50	135	140
Ratger's	25	117	125
Standard	50	95	104
Star	100	85	90
Sterling	100	50	60
Stuyvesant	25	107	113
United States	25	130	137
Westchester	10	120	130
Williamsburg City	50	230	240

Gas and City Railroad Stocks and Bonds.
[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	130	132
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1, '86	86	88
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	107	108
Jersey City & Hoboken	20	756,000	Quar.	2½	Feb. 1,'86	153	165
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Apr.10,'86	133	138
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Apr. 1,'86	130	.....
Scrip	Var's	700,000	M. & N.	2½	Nov. 1,'85	101	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Mch15,'86	85	87
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	106
Bonds	Var's	120,000	A. & O.	3	Oct. 1,'85	100	.....
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	160	.....
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	97	100
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Apr.10,'86	158	159
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	2½	Apr. 1,'86	158	160
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'l'oker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan., 1886	20	32
1st mort	1,000	700,000	J. & J.	3	July, 1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	3	Jan., 1886	.....	200
1st mort	1,000	1,500,000	J. & D.	5	June, 1904	100	.....
2d mort	1,000	500,000	J. & J.	5	1914	100	.....
B'way Surface bds.guar.	1,000	1,500,000	J. & J.	5	1924	.....	.....
Bonds guar	1,000	1,000,000	J. & J.	5	1905	.....	.....
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb., 1886	203	208
1st mort	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1886	168	175
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'kAv.(Bkln)—St'k	100	500,000	Q.—F.	2	Feb., 1886	162	167
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Apr., 1886	160	165
1st mort	1,000	250,000	M. & N.	6	Nov.,1922	115	120
Cent. Pk, N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1½	Apr., 1886	.....	135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	122	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Feb., 1886	130	135
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	Feb., 1886	.....	180
1st mort., consol	500&c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	105	107
Eighth Av.—Stock	100	1,000,000	Q.—J.	2	Jan., 1886	200	225
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	107	110
42d & Gr'nd St. Fry—Stk	100	748,000	Q.—F.	4	Feb., 1886	245	255
1st mort	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	.....	.....	38	40
1st mort	1,000	1,200,000	M. & S.	6	1910	109	110
2d mort., income	1,000	1,600,000	J. & J.	6	1915	50	60
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	153	158
1st mort	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	180	119
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan., 1886	200	203
1st mort	1,000	400,000	M. & N.	5	1910	106	108
Consol	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	F. & A.	3	Feb., '86	205	215
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	300	310
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	800,000	Q.—F.	2½	Feb., '86	235	245
1st mort	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	126¾	.....
Land grant, 7s	.....	126
Guaranteed, 7s	.....	.....
Plain, 5s	.....	101
Mortgage, 5s	104	.....
Mortgage, 4½s	100½	.....
Trust, 6s	.....	100
Bur. & Mo In Neb.—Ex't, 6s	121	.....
6s non-exempt	.....	111
4s	93¼	93¾
Land grant, 7s	118½	.....
California So.—6s	.....	41¼
Cons. Vermont, 5s	.....	83
Chic. Burl. & No.—5s	103¼	104
Chic. K. C. & West'n—5s	.....	104½
East'n. Mass.—6s, new	128	.....
Fren. Elk H. & Mo. V.—6s	122	124
K. C. Fort Scott & G.—7s	118	.....
K. City Lawr. & So.—6s	.....	.....
K. City St. Jo. & C. B.—7s	126¾	.....
K. City Sp'd & Mem.—6s	110	110¾
K.C. Clint. & Springf.—5s	‡	104¼
Little R. & Ft. S.—7s	114¼	.....
Mar. H. & Ont.—1925, 6s	97½	99
Mexican Central—7s	41½	41¾
4s	.....	39¾
Income	.....	8¾
Scrip	70	70¾
Debenture, 10s	‡	69
N. Mex. & So. Pac.—7s	.....	126½
N. Y. & N. England—7s	126	127
6s	116½	117¼
2ds, 6s	109	110
Ogdensb. & L. Ch.—6s	‡105	.....
Consolidated 6s	.....	96
Incomes	.....	40
Pueblo & Ark. Val.—7s	‡	126½
Rutland—1st 6s	109	.....
5s	90	91
Sonora—7s	105½	107¼
Wisconsin Cent.—1st ser.	87½	.....
2d series	‡	44
STOCKS †		
Atchison & Topeka	90⅝	90⅞
Boston & Albany	188½	189
Boston & Lowell	.....	120
Boston & Maine	.....	194
Boston & Providence	190	.....
Boston Revere B. & Lynn	123	.....
California Southern	‡10¾	11
Central of Massachusetts	7½	.....
Preferred	32	34½
Cheshire, pete. red	‡	99
Chic. & East'n Illinois	.....	91
Chic. Burl. & North'n	63	.....
Chic. & West Michigan	50	51
Clinn. Sandusky & Cleve.	16	.....
Cleveland & Canton	4	.....
Preferred	22½	23
Col. Springf. & Cin	.....	.....
Concord	.....	.....
Connecticut River	.....	.....
Conn. & Passumpsic	90	.....
Det. Lansing & No., pref.	.....	100
Eastern	82	83
Fitchburg	122½	123½
Flint & Pere Marquette	21	21¾
Preferred	94½	.....
Iowa Falls & Sioux City	71½	72
Kan. C. Clin. & Springf'd	.....	60
Kan. City Ft. S. & Gulf	‡	85
Preferred	‡132	.....
Kan. C. Springf. & Mem.	70½	72½
Little Rock & Ft. Smith	36	38
Maine Central	115	.....
Marq. Hought'n & Onton.	32	32½
Preferred	85	86
Mexican Central	7⅜	7⅝
Nashua & Lowell	.....	.....
N. Y. & New England	35⅝	35⅞
Preferred	123½	131
Northern	.....	.....
Norwich & Worcester	177	180
Old Colony	165	.....
Ogdensb. & L. Champlain	19	20
Portland Saco & Portsm.	125¼	.....
Ports. Gt. Falls & Con'y.	64	66
Rutland	.....	6
Preferred	23	28½
Summit Branch	8	10
Worcester Nash'a & Roch	.....	126
Wisconsin Central	18½	19
Preferred	‡29	30
PHILADELPHIA.		
RAILROAD STOCKS. †		
Buffalo N.Y. & Phil	3½	3¾
Preferred	4½	5¼
Camden & Atlantic	.....	.....
Preferred	.....	40½
Catawissa—1st preferred	.....	60
2d preferred	.....	55
Delaware & Bound Brook	.....	146
East Pennsylvania	.....	47
Elmira & Williamsport	‡15	.....
Preferred	‡62	.....
Huntingd'n & Broad Top	.....	10
Preferred	.....	25
Lehigh Valley	57	57¼
Preferred	.....	.....
Little Schuylkill	58	.....
Mineh'll & Sch. Haven	62½	63
Nesquehoning Valley	56	.....
Norfolk & West'n—Com.	10⅛	10⅝
Preferred	.....	30¼
Northern Central	78¾	.....
North Pennsylvania	76½	.....
Pennsylvania	53⅝	53⅞
Philadelphia & Erie	.....	23¾
Phila. Ger. & Norristown	117	.....
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	12⅛	12¼
Phila. Wilm. & Balt	65	.....
United N. J. Companies	220	222
West Jersey	54	.....
West Jersey & Atlantic	45	46¾
CANAL STOCKS.		
Lehigh Navigation	51	.....
Schuylkill Nav., pref	.....	9
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '93	121	.....
7s, E. ext., 1910	.....	.....
Inc. 7s, end., comp., '64	8	.....
Balt. & O. E. Side—Certs.	109¾	110
Belvid'e Del.—1st, 6s, 1902	120	.....
3d, 6s, 1887	101½	.....
Bell's Gap—1st, 7s, 1893	.....	.....
1st, 6s, 1905	.....	.....
Consol., 6s, 1913	106	.....
Buff. N.Y. & Phil.—1st, 6s	104½	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1921	.....	.....
1st. Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	107	.....
Mort., 6s, 1889	110	110½
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c.	.....	115
Catawissa—1st, 7s, con. c.	.....	.....
New 7s, reg. & coup.	.....	.....
Connect'g 6s, cp., 1900-04	122	.....
Del. & Bound Br.—1st, 7s	131	.....
East Penn.—1st, 7s, 1888	110	.....
Easton & Amb'y—5s, 1920	114	.....
El. & Wmsp't-1st, 6s, 1910	121	122½
5s, perpetual	.....	.....
Harrisb'g—1st, 6s, 1883	108	110
H. & B. T.—1st, 7s, g., 1900	111	.....
Cons. 5s, 1895	.....	97
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	125½	.....
2d, 7s, reg., 1910	.....	141
Cons. 6s, C. & R., 1923	135	136
N. O. Pac.—1st, 6s, 1920	.....	60
No. Penn.—2d, 7s, cp. '96	128	130
Gen., 7s, 1903	134½	.....
Debenture 6s, reg	113	.....
Norfolk & West.—Gen., 6s	.....	.....
N. R. Div., 1st, 6s, 1932	105	108
N. Y. Phil. & Nor.—1st, 6s	108	109
Inc., 6s, 1933	45	.....
Oil Creek—1st, 6s, coup.	100	103
Pennsylv.—Gen., 6s, reg.	‡	132
Gen., 6s, cp., 1910	.....	135
Cons., 6s, reg., 1905	128	.....
Cons., 6s, coup., 1905	‡	128
Cons., 5s, reg., 1919	113	.....
Pa. & N. Y. C.—7s, 1896, 7, 1906	122	.....
	.....	135
Perkiomen—1st, 6s, cp. '87	99	100¼
Phil. & Erie—1st, 7s, cp. '88	108¼	109
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	112½	.....
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	.....	129
2d, 7s, coup., 1893	.....	117½
Cons., 7s, reg., 1911	‡127	.....
Cons., 7s, coup., 1911	‡	126½
Cons., 6s, g., 1.R.C.1917	104¼	105
Imp., 6s, g., coup., 1897	99	99¼
Gen., 6s, g., coup., 1908	.....	99½
Gen., 7s, coup., 1903	45	46¼
Income, 7s, coup., 1896	53	.....
Cons. 5s, 1st ser., c., 1922	33¼	35
Cons. 5s, 2d ser., c., 1933	.....	47
Conv. Adj. Scrip, '85-88	.....	.....
Debenture conp., 1893	25	.....
Scrip, 1882	23	.....
Conv., 7s, R. C., 1893	‡	27½
Conv. 7s, cp. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ct	101½	102
Pitts. Cin. & St. L.—7s	.....	122½
Pitts. Titus. & B.—7s, cp.	35	.....
Shamokin V. & Potts.—7s	.....	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 5s	108½	.....
2d, 6s, 1938	.....	100½
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 8s, 1905	.....	107
Consol., 6s, 1905	75	.....
Union & Titusv.—1st, 7s	.....	40
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	104	.....
Warren & F.—1st, 7s, '96	103	104
West Chester—Cons. 7s	113	.....
W. Jersey—1st, 6s, cp., '96	116	.....
1st, 7s, 1890	125	.....
Cons. 6s, 1909	118	.....
W. Jersey & Atl.—1st, 6s, C.	108½	.....
Western Penn.—6s, coup.	.....	112
6s, P. B., 1896	.....	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	.....	101
Lehigh Nav.—6s, reg., '84	112¾	.....
Mort. RR., reg., 1897	.....	119
Cons., 7s, reg., 1911	130	.....
Pennsylv.—6s, cp., 1910	91	.....
Schuyl'k. Nav.—1st, 6s, rg.	102	.....
2d, 6s, reg., 1907	62	.....
BALTIMORE.		
RAILR'D STOCKS. †	Par	
Atlanta & Charlotte	94	95¼
Baltimore & Ohio	100	165 167½
1st pref	135	.....
2d pref	125	.....
Parkersburg Br.	50	6 7
Central Ohio—Com.	50	52 53
Pref.	55	.....
Western Maryland	50	10 12
RAILROAD BONDS.		
Atlanta & Charl.—1st	125	125½
Inc.	104¼	.....
Baltimore & Ohio—4s	105	106
Cen. Ohio.—6s, 1st, M. & S.	108	109
Charl. Col. & Aug.—1st	110	.....
2d	109	.....
Cin. Wash. & Balt.—1sts	105½	108⅝
2ds	68¼	68⅝
3ds	37⅜	37⅝
1st Inc., 5s, 1931	.....	.....
Columbia & Greenv.—1sts	.....	113
2ds	97	97¾
No. Central—4½s, J. & J.	107¾	.....
6s, 1900, A. & O.	121	.....
6s, gold, 1900, J. & J.	.....	122½
5s, Series A	109	.....
5s, Series B	108	.....
Pittsb. & Con'ells.—7s J & J	124	124⅝
Union RR.—1st, gua. J & J	116	.....
Canton endorsed	.....	122
Virginia & Tenn.—5s	106½	107
8s	125	.....
W. Md.—6s, 1st, g., J. & J.	103½	.....
2d, pref., J. & J.	103½	.....
2d, guar. by W. Co., J. & J.	103½	.....
6s, 3d, guar., J. & J.	.....	131
Wilm. C. & Aug.—6s	119	120
Wil. & Weldon—5s	.....	.....
7s	120	.....

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	February..	1,057,407	1,064,748	1,919,610	2,180,446
Balt. & Potomac	February..	93,806	93,841	194,897	192,313
Bost. H. T. & W.	March	47,623	41,137	128,297	96,202
Buff.N.Y.& Phil.	1st wk Apr	38,700	41,500	573,535	534,411
Buff. Roch.&Pitt	1st wk Apr	18,459	24,053	320,496	281,124
Bur.Ced.R.&No.	1st wk Apr	49,096	60,992	676,150	759,617
Canadian Pacific	1st wk Apr	162,000	142,000	1,757,816	1,455,237
Central Iowa...	1st wk Apr	24,735	22,405	317,642	322,041
†Central Pacific.	January ..	805,809	1,096,535	805,809	1,096,535
Chesap. & Ohio.	February..	273,241	218,094	534,410	511,004
Eliz.Lex.&B.S.	February..	63,631	48,682	122,909	104,323
Ches. O. & S. W.	February..	113,630	112,186	230,896	227,704
Chicago & Alton	1st wk Apr	130,915	137,576	1,841,877	2,002,584
Chic. Burl. & Q.	February..	1,830,275	1,601,915	3,216,996	3,594,399
Chic. & East. Ill.	1st wk Apr	33,494	30,633	437,942	413,645
Chic. Mil. & St. P.	1st wk Apr	431,000	493,727	5,474,000	5,437,691
Chic. & Northw.	1st wk Apr	453,200	456,500	5,448,707	5,435,525
Ch.St.P.Min.&O.	1st wk Apr	103,800	102,000	1,356,466	1,199,319
Chic. & W. Mich.	1st wk Apr	24,129	25,736	333,558	279,001
Cin.Ind.St.L.&C.	1st wk Apr	39,155	41,800	670,686	638,974
Cin. N. O. & T.P.	1st wk Apr	25,311	41,754	678,870	661,772
Ala. Gt. South.	1st wk Apr	11,257	19,041	300,639	319,585
N. Orl. & N. E.	1st wk Apr	6,016	15,979	175,654	211,396
Vicksb. & Mer.	1st wk Apr	7,244	6,946	139,182	121,810
Vicks. Sh. & P.	1st wk Apr	6,968	5,068	125,799	94,544
Cin.Wash.& Balt	4th wkMch	55,737	51,675	477,224	467,260
Clev.Akron&Col	1st wk Apr	9,380	8,878	119,035	114,172
Clev.Col.C.& Ind	January ..	285,733	287,001	285,733	287,001
Col. Hock.V.&T.	March. .'.	198,596	214,330	525,921	539,587
Danbury & Nor.	February..	13,393	13,489	28,642	27,649
Day. & Irontou.	February..	20,376	.....	41,628	.....
Denv. & Rio Gr.	1st wk Apr	106,086	104,919	1,432,320	1,397,031
Denv. & R. G. W.	March	83,472	69,335	211,062	195,588
Des. Mo. & Ft.D.	3d wk Mch	7,841	7,904	75,457	76,440
Det.Lans'g& No.	1st wk Apr	18,772	21,327	271,384	258,743
E.Tenn.Va.&Ga.	February..	341,386	311,894	665,418	739,779
Evansv. & T. H.	1st wk Apr	14,169	14,433	179,617	172,885
Flint & P. Marq.	1st wk Apr	43,046	36,164	551,590	467,694
Ft.Worth & Den.	February..	25,932	24,519	50,416	47,238
Grand Trunk ...	Wk Apr. 3.	305,366	294,578	3,686,088	3,495,247
Gr. B.W.& St. P.	February .	21,378	17,483	.....	.....
Gulf Col. & S. Fe.	March	142,035	93,634	435,763	271,639
Hous. & Tex. C..	February..	185,839	144,937	410,865	293,646
Ill.Cent.(Ill.&So)	1st wk Apr	169,500	211,336	2,595,549	2,970,809
Cedar F.&Minn.	1st wk Apr	3,000	1,746	35,678	27,341
Dub.&Sioux C.	1st wk Apr	18,700	16,324	216,114	210,368
Ia. Falls & S.C.	1st wk Apr	13,500	12,233	143,588	152,421
Tot. Iowa lines	1st wk Apr	35,200	30,303	395,380	390,131
Total all lines.	1st wk Apr	204,700	241,639	2,990,929	3,360,940
Ind. Bloom.& W.	1st wk Apr	44,099	48,198	622,994	611,349
Ind. Dec. & Spr.	March	30,862	25,744	98,859	85,632
K.C.Ft.S. & Gulf.	4th wkMch	62,342	63,814	566,475	661,559
Kan. C. Sp. & M.	4th wkMch	35,120	48,741	323,413	461,477
Kan. C. Cl. & Sp.	4th wkMch	6,172	.....	49,550	.....
L.Rk.& Ft.Smith	February..	47,711	44,985	91,632	97,951
Long Island.....	1st wk Apr	58,107	55,612	543,088	520,813
La. & Mo. River.	January ..	35,740	45,163	35,740	45,163
Louis.Ev.&St.L.	4th wkMch	21,200	12,007	187,047	154,301
Louisv.& Nashv.	1st wk Apr	194,165	279,715	3,394,357	3,815,288
Louisv.N.O. &T.	February..	139,210	98,617	298,958	197,914
Maine Central ..	January ..	187,127	183,194	187,127	183,194
Mar.Hough.& O.	4th wkMch	9,943	9,695	77,608	61,661
Mem. & Charles.	February..	106,231	101,147	221,398	242,513
*Mexican Cent'l.	1st wk Apr	67,000	69,189	999,156	1,031,045
*Mex.N.,all lines	February..	122,777	136,536	245,010	263,198
Mil.L.Sh.& West.	2d wk Apr	36,860	23,940	409,868	294,424
Milwaukee & No	1st wk Apr	12,705	12,068	154,971	144,002
Minn'ap. & St.L.	February .	120,692	113,162	194,387	235,721
Mobile & Ohio ..	March	143,971	190,956	458,346	557,131
Nash. Ch. & St.L.	February..	184,652	174,919	370,171	359,965
N. Y. City & No.	10 dys Apr	13,169	9,922	130,808	99,239
N.Y.L.Erie & W..	February..	1,247,475	1,139,740	2,501,587	2,190,214
N. Y. Pa. & O.	February..	447,075	341,007	855,151	730,667
N.Y. & New Eng.	February..	270,924	226,097	539,189	456,517
N. Y. Ont. & W..	2d wk Apr.	21,055	33,028	298,587	415,617
N.Y.Susq.& West	February..	74,382	68,505	156,032	139,170
Norfolk & West.	1st wk Apr	42,974	51,569	730,595	670,576
Northern Cent'l.	February..	430,961	389,049	831,084	793,265
Northern Pacific	March.....	856,962	691,612	1,931,532	1,815,158
Ohio & Miss.....	February..	274,430	267,879	548,610	568,179
Ohio Southern..	March.....	38,946	15,596	127,715	104,246
Oregon Imp. Co.	February..	186,384	210,850	379,406	443,974
Oreg. R. & N. Co.	1st wk Apr	78,572	66,594	1,000,915	843,077
Oregon Short L.	January ..	113,250	101,418	113,250	101,418
Pennsylvania...	February..	3,549,475	3,075,700	6,971,011	6,353,222
Peoria Dec.&Ev.	1st wk Apr	10,029	10,881	183,473	187,479
Phila. & Erie....	February..	233,026	208,200	451,856	430,217
Phila. & Reading	February..	1,949,242	1,794,645	4,004,826	3,641,011
Do C. & Iron	February..	726,776	969,622	1,641,136	1,814,411
Richm'd &Danv.	March.....	392,600	360,562	1,017,640	996,105
Ch. Col. & Aug.	March.....	84,019	75,578	232,439	237,165
Columbia&Gr.	March.....	78,560	69,062	212,291	211,716
Georgia Pac...	February..	66,209	52,694	124,604	109,998
Va. Midland..	March	113,981	113,698	305,613	317,607
West. No.Car..	March.....	45,606	38,586	122,103	105,467
Rome Wat. & Og.	January ..	123,746	114,395	123,746	114,395
St. Jo. & Gd. Isl.	1st wk Apr	25,137	25,564	302,800	314,624
St.L.Alton&T.H.	4th wkMch	23,521	34,261	268,604	311,008
Do Branches.	1st wk Apr	3,577	11,787	181,585	211,145
St.L.&San.Fran.	1st wk Apr	63,907	84,302	1,034,886	1,088,612
St.Paul&Duluth	1st wk Apr	22,818	14,238	236,279	214,483
St.P.Min.& Man.	March.....	590,000	576,011	1,424,176	1,433,353
Scioto Valley..	February..	51,405	.....	95,140	.....
South Carolina..	February..	120,054	121,494	214,429	241,106
So.Pac.Comp'y–					
Gal.Har.&S.A	February..	203,819	237,064	403,166	448,161
G.W.Tex & Pac	February..	3,755	.....	10,404	.....
Louis'a West.	February..	45,081	51,893	96,402	91,721
Morgan's L&T	February..	334,475	286,595	717,704	632,958
N.Y. Tex. & M.	February..	10,060	.....	21,790	.....
Tex. & N. Orl.	February..	69,362	79,955	152,065	145,030
Tot. At.System	February..	666,552	655,507	1,401,530	1,317,870
Tot. Pac. Sys..	February..	1,789,645	1,456,140	3,063,087	3,139,242
Tot. of all.....	February..	2,456,197	2,111,647	4,464,617	4,457,112
Texas & Pacific	4th wk Feb	112,416	99,561	861,773	736,073
Tex. & St. Louis	1st wk Apr	17,619	15,880	354,066	254,380
Tol. A.A. & N. M	February..	21,694	17,129	.....	.....
Union Pacific...	February..	1,635,141	1,563,950	3,063,170	3,238,899
Wab. St. L. & P.	1st wk Apr	202,312	217,756	3,093,958	3,211,856
‡West Jersey....	February..	164,026	56,944	132,520	127,065
Wisconsin Cent'l	March	130,999	137,938	312,286	333,228

* Mexican currency.
† Earnings of West Shore trains south of Cornwall no longer included.
‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 10, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	10,425,000	2,423,000	1,383,000	10,805,000	45,000
Manhattan Co	9,866,000	2,105,000	499,000	10,513,000	.....
Merchants'	7,731,100	1,724,200	737,200	8,429,200	45,000
Mechanics'	9,085,000	1,232,000	581,000	7,813,000	.....
America	12,043,700	1,952,800	856,000	11,008,800	.....
Phenix	2,716,000	287,000	291,000	2,347,000	262,000
City	10,000,800	4,617,700	533,000	12,681,700	.....
Tradesmen's	2,500,700	378,400	170,100	2,156,100	90,000
Fulton	1,278,300	855,500	128,100	1,602,200	.....
Chemical	17,101,800	9,743,200	699,200	22,799,000	.....
Merchants' Exch.	3,117,300	525,100	389,100	3,536,500	78,200
Gallatin National..	5,554,100	505,600	678,700	4,189,500	595,700
Butchers' & Drov..	1,088,100	554,800	185,800	1,940,900	198,600
Mechanics' & Tr..	1,527,400	61,200	196,000	1,701,100	.....
Greenwich	1,165,300	132,200	134,600	1,193,000	2,600
Leather Manufre.	3,459,000	765,000	242,400	3,132,300	465,900
Seventh Ward....	1,123,200	283,000	63,000	1,113,500	42,900
State of N. Y....	3,713,900	346,200	547,900	3,780,000	.....
Americ'n Exch'ge.	16,059,000	2,950,000	1,972,000	14,976,000	.....
Commerce	18,597,700	2,568,300	2,830,900	15,497,900	869,700
Broadway	5,379,900	1,107,700	435,200	5,179,600	45,000
Mercantile.....	6,459,200	1,657,400	504,100	7,432,400	45,000
Pacific	2,351,700	520,300	207,500	2,774,400	.....
Republic	6,565,300	1,477,700	714,800	7,000,700	389,500
Chatham	4,202,000	990,200	332,000	4,702,600	45,000
Peoples'.....	1,788,500	165,200	141,100	2,117,300	.....
North America ...	3,576,700	538,300	398,800	4,373,100	.....
Hanover	10,019,500	3,234,800	619,000	12,099,800	180,000
Irving.....	3,149,000	397,200	417,400	3,149,000	296,000
Citizens'	2,041,300	506,300	299,800	3,089,000	265,400
Nassau	2,762,800	118,400	366,600	3,047,300	.....
Market	3,345,800	410,900	268,100	2,857,500	434,500
St. Nicholas.....	1,948,500	274,800	120,100	1,762,600	.....
Shoe & Leather..	3,279,000	606,000	520,000	3,769,000	434,800
Corn Exchange	5,485,200	686,200	504,000	4,950,600	.....
Continental.....	4,611,000	635,400	767,000	5,380,200	49,500
Oriental	1,951,000	302,000	301,000	2,040,100	.....
Importers'& Trad.	20,173,000	5,055,800	954,900	22,505,200	937,800
Park	20,375,900	4,484,100	1,877,200	24,960,900	45,000
North River.....	1,728,000	57,000	175,000	1,937,000	.....
East River.....	1,202,800	204,600	102,100	1,065,000	224,500
Fourth National..	18,323,000	3,049,600	1,371,000	16,851,100	180,000
Central National..	8,823,000	1,966,000	810,000	10,059,000	123,600
Second National..	3,111,000	971,000	178,000	3,892,000	35,000
Ninth National...	5,773,000	1,067,000	323,000	5,903,000	45,000
First National....	19,875,200	4,077,500	1,113,300	20,599,200	303,200
Third National ...	5,530,700	1,076,100	479,500	5,884,200	.....
N. Y. Nat. Exch..	1,293,900	387,100	235,300	1,445,900	178,700
Bowery	2,392,800	325,600	273,400	2,335,400	223,100
N. Y. County.....	2,053,500	463,400	215,100	2,592,300	180,000
German-Americ'n.	2,614,500	355,800	234,900	2,425,500	.....
Chase National...	3,565,200	576,300	331,300	4,273,000	45,000
Fifth Avenue.....	3,626,200	939,000	81,500	3,245,300	.....
German Exch'nge.	2,307,200	270,000	300,000	2,799,800	.....
Germania	2,199,600	185,900	289,800	2,561,000	.....
United States.....	3,797,600	1,122,200	52,100	4,029,100	45,000
Lincoln	2,007,800	474,000	440,100	2,837,500	43,100
Garfield.....	1,616,600	274,800	120,800	1,743,100	45,000
Fifth National....	1,223,000	225,300	285,400	1,567,900	107,000
B'k of the Metrop..	3,096,500	1,092,600	310,400	4,262,200	.....
West Side.....	1,473,800	338,700	409,200	1,984,500	.....
Seaboard.....	1,963,600	213,000	253,900	1,823,600	45,000
Sixth National....	1,590,500	460,200	106,000	1,885,200	180,000
Total	350,138,700	77,483,700	31,373,600	373,205,700	7,916,300

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Mar.27	356,058,600	79,084,000	28,778,700	380,264,000	7,989,600	683,711,343
Apr. 3	349,806,600	78,459,800	26,241,100	370,838,000	7,974,100	639,443,411
" 10	350,138,700	77,483,700	31,373,600	373,205,700	7,916,300	580,894,951

Boston Banks.—Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Mar.27	154,287,500	10,676,000	3,124,800	111,971,100	19,055,800	73,303,996
Apr. 3	152,702,900	10,541,600	2,949,700	110,818,600	18,818,300	79,777,338
" 10	152,047,800	10,615,700	2,552,300	110,275,900	18,654,900	64,289,139

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Mar. 27.....	84,003,100	25,171,000	84,461,900	6,352,000	53,707,402
Apr. 3.....	84,963,400	23,326,000	82,338,300	6,289,000	53,972,066
" 10.....	85,300,300	23,192,600	82,955,900	6,196,500	50,011,663

*Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atl. & Pac.—C. D., 1st, old	99	.....	Ohio Cent.—Cent. tr. cert.	24	24⅜
Incomes.....	13¾	.....	Incomes.....	1¾	4
Accumul. land grant....	20	.....	Cent. trust cert.....	6½	7½
Atla. & Char. Air L., stock	92	95	Pensacola & Atlantic....	7	.....
1st mort., gen. bonds...	124	125½	Pittsburg & Western	13	15
Incomes x	103	.....	1st mort.....	73	.....
Agua.Nav.& Imp.Co.,bds	91½	.....	Postal Telegraph—1st, 6s	9¼	10
Bost. H. T.& West.—Stk.	6	8	Postal Tel.& Cable—Stock	.....	2
Debentures	75½	78	Rich. York Riv. & Ches..	97¾	.....
Buff. N. Y. & Phila..	7	.....	Southern Tel.—Stock.....	⅛	1¼
Pref.....	8½	.....	1st mort. bonds.....	26	.....
Trust bonds, 6s.....	35	.....	State of Tenn.—Set't.3s..	70½	.....
Brooklyn Elev'd–Stock..	30	32	St. Jo. & Grand Isl., stock	28	.....
1st mort.....	100	.....	Texas & Pac.—Scrip 1s84.	34	.....
2d mort.....	66	70	Scrip 1885.....	34	.....
Den. & R.G.con.U.S.tr.cer	97½	99½	Texas & St. Louis—Subs.	138	145
5s.....	35½	42	Tex. & St. L.M&A Div....	4½	5½
U. S. Trust certs.....	40	.....	M. & A. Div., 1st mort..	50	52
Denv. & Rio Gr.W.....	17½	19	Incomes.....	8	.....
Edison Electric Light.....	115	.....	1st mort., in Texas.....	77	80
Georgia Pac.—Stock.....	10	.....	Gen.1st,ld.gr.& inc.8s.p.	7	11
1st mort., 6s	.....	110½	Stock del. when issued.	18¾	20
2d mort.....	46¼	46½	1st M., del.when issued.	25¾	26¼
Keely Motor.....	3¾	4½	2d M., del. when issued.	44	45
Mexican National	3⅞	4¼	Tol. & O. Cen. com. stock.	20	.....
Pref.....	9½	.....	Pref.....	39	.....
1st mort.....	23⅞	24⅛	Vicksb. & Meridian.....	3	.....
M.K.&T.—Income scrip..	60½	62	Pref.....	5	.....
N. Y. M. Un. Tel.—Stock.	66½	70	1st mort.....	85	.....
N. Y. W. Sh. & B.—Stock.	2¾	3¼	2d mort.....	42	.....
North. Pac.—Div. bonds..	91½	.....	Incomes.....	18	.....
North Riv. Cons.—100 p.c	3¼	4	Virginia State 3 p. c. bds..	65⅜	65⅞
Ohio Cent.—Riv. Div., 1st	12	.....	West N. Car.—Con. mort..	93½	.....

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Atchison Topeka & Santa Fe.

(For the year ending Dec. 31, 1885.)

The annual statement of this company for 1885 was issued this week, and the President's report will be found at length on subsequent pages.

Statistics of operations and earnings for three years, and the income account and general balance sheet for two years, compiled in the usual form for the CHRONICLE, are as below, these statistics embracing the Atchison Topeka & Santa Fe and So. Kansas systems combined, but nothing of the Sonora or Atlantic & Pacific, although the interest on Sonora bonds is deducted from the Atchison earnings in income account:

OPERATIONS AND FISCAL RESULTS.

	1883.	1884.	1885.
Total miles operated	2,219	2,374	2,397
Operations—			
Passengers carried, No.	1,072,169	1,502,485	1,849,577
Passengers carried one mile	120,411,659	135,412,096	149,999,427
Rate per passenger per mile	2·909 cts.	2·648 cts.	2·593 cts.
Freight (tons) moved	2,240,430	2,725,191	2,602,056
Freight (tons) carried one mile	582,176,176	634,711,316	607,753,550
Rate per ton per mile	2·009 cts.	1·882 cts.	1·789 cts.
Earnings—	$	$	$
Passenger	3,502,950	3,583,018	3,889,411
Freight	11,699,194	11,946,453	10,873,621
Mail, express, &c.	707,297	762,412	808,363
Total gross earnings	15,909,441	16,291,883	15,571,395
Operating expenses—			
Maintenance of way, &c.	2,216,574	2,861,236	2,280,291
Maintenance of equipment	1,124,949	1,461,896	1,409,732
Transportation expenses	3,227,352	3,560,610	3,777,357
Miscellaneous	673,722	670,856	388,393
Taxes	410,319	421,378	459,194
Total operating expenses	7,652,916	8,975,976	8,314,967
Net earnings	8,256,525	7,315,907	7,256,428
P. c. of op. expns. to earns.	48·10	55·09	53·40

INCOME ACCOUNT.

Receipts—	1884.	1885.
Net earnings	$7,315,907	$7,256,428
Rentals, dividends, &c.	28,488	28,012
Other receipts	142,014	149,743
From land grant trusts	188,281	180,188
Total income	$7,674,690	$7,614,371
Disbursements—		
Rentals paid	$37,098	$25,500
Int. on At. T & S. F. and So. Kan. bds.	1,812,544	1,980,664
Interest paid as rental	866,655	854,930
Interest on land bonds	188,281	180,188
Interest on Sonora bonds	.....	283,500
Dividends	3,414,736	3,414,786
Rate of dividend	6	6
Sinking funds	269,716	299,525
Paid to other roads	241,677	46,093
Miscellaneous	.....	25,000
Total disbursements	$6,830,707	$7,110,186
Balance, surplus	$343,983	$504,185

GENERAL BALANCE DEC. 31.

Assets—	1884.	1885.
Railroad, buildings, equip., &c.	$48,943,706	$52,005,584
Leased roads (see contra)	11,819,000	11,819,000
Stocks & bonds owned	54,418,352	54,598,143
Accounts receivable	2,317,557	2,042,639
At. & Pac. RR. account	1,723,214	2,608,952
Advances to Cal. So., repayable in first mortgage bonds	.....	1,569,856
U. S. Government	356,418	356,336
Cash and bank balances	1,112,482	1,864,528
Materials and supplies	1,595,734	1,263,345
Miscellaneous items	194,903	197,438
Total assets	$122,481,366	*$128,425,851
Liabilities—		
Stock At. Top. & S. F.	$56,913,250	$56,913,250
Stock Southern Kansas RR.	3,759,900	15,076,300
Bonds	34,325,500	36,314,000
Vouchers, pay-rolls, acc'ts payable	2,397,867	2,703,870
Coupons, gold premium, &c.	903,755	917,597
Contingent liabilities	11,819,000	11,819,000
Dividends	869,620	870,521
Fire insurance fund	145,012	139,646
Renewal & impt. account	500,000	500,000
Book and suspended accounts	591,295	595,988
Land grant trust	1,498,027	2,801,874
Canceled bonds	1,874,500	2,358,000
Income accounts	6,883,640	7,387,825
Total liabilities	$122,481,366	$128,425,851

* The above assets are exclusive of the bills receivable for sales of land to Dec. 31, 1885, amounting to $1,676,272, and the value of 347,254 acres of unsold lands.

† Southern Kansas stock is all owned by the At. T. & S. Fe. Co.

Chesapeake & Ohio.

(For the year ending Dec. 31, 1885.)

The annual report of Mr. C. P. Huntington, the President, states that "compared with the results of the year 1884, there has been a decrease in the gross earnings of $177,369, but as there was also a reduction in the operating expenses of $88,560, there was a diminution in the surplus over operating expenses of only $88,809. The taxes charged this year exceed largely those charged in the preceding years, but they include all the taxes assessed against the road for 1885, whether paid or remaining unpaid at the close of the year. In addition to these taxes there have been paid by or for the company amounts aggregating $244,745 for taxes assessed in previous years, of which $193,721 is for taxes claimed by the State of West Virginia for the years 1879 to 1884 inclusive. The collection of these taxes was resisted by the company, on account of the exemption from taxation granted by the charter as an inducement to the construction of the road, but after a protracted litigation the effort of the State to deprive the company of this stipulated exemption was successful, and the Supreme Court of the United States decided the case against the company. As these taxes were not a proper charge against the operations of the year, they appear as a separate charge in the income account. There was also expended, for additions and improvements, the sum of $54,206." * * *

"Comparing the traffic of 1885 with that of 1878, the results show an increase since 1878 of 73·49 per cent in the revenue, an increase of 76·54 per cent in the train mileage, an increase of 249·41 per cent in the number of tons hauled, and of 214·07 per cent in the ton miles; but a reduction in the earnings per ton mile from ·999 in 1878 to ·548 for 1885. The effect of this reduction upon the earnings of the road will be better understood by stating that as compared with the rates obtained in 1878 the decline therein on the tonnage of 1885 represents a loss of $1,682,346 in the freight earnings, on the rates obtained in 1883 $833,371, and on those obtained in 1884 a loss of $587,463,—sufficient to have met in full all [the fixed charges and interest payable in money. There has been but slight change in the relative volume of coal to the other traffic since 1878; the coal then formed 51·86 per cent of the total tonnage, and in 1885 48·81 per cent; in the through freight tonnage however there has been a gain of 40·17 per cent since 1883." * *

It will be seen that the year's business closes with a deficit of $465,886. Of this sum however $345,063 is properly chargeable to the operations of previous years, $244,745 being for taxes, which leaves a deficit in the operations of 1885 proper of $120,822, viz.:

Total net income for 1885	$896,981
Against this is chargeable payments for—	
Miscellaneous expenses	$14,094
Interest on floating debt	124,739
Interest on equipment trust bonds	49,710
Interest on 1898, Series "A," 1911 and 1922 bonds	379,260
Interest on Series "B" bonds (3 per cent)	450,000
Total	$1,017,803
Leaving a deficit of	$120,822
Adding to this amount the taxes for previous years, makes the total deficit	$365,567
In addition to this the company expended on capital account and not charged to income for construction & improve.	70,858
And for equipment trust bonds retired	107,000
Making the total cash requirements in excess of the surplus earnings available therefor	$543,426
Which was provided for by a reduction in the accounts due the company, and an increase in the floating debt of	$452,423

Of the debt and interest payments Mr. Huntington says: "It was apparent in the earlier months of the year that the company would be unable to meet the full amount of the interest maturing on the Series "B" bonds, and your board decided it best to offer only one half of the coupons in cash and the remainder in coupon interest scrip, which was universally accepted by the bondholders. This was before matters in the tax suit had been determined, and your Board hoped that the earnings would improve sufficiently to warrant the payment of the one half cash paid May and November 1st which amounted to $450,000. There remained, however, from the operation of the road for 1885 only $274,971 toward the interest on the Series "B" bonds, and the payment of one half cash on the coupons maturing May 1st and November 1st, and providing for the $224,745 of taxes for previous years, resulted in a corresponding increase in the floating debt. The company has a floating debt consisting of:

Bills payable and demand loans	$1,748,576
Unpaid coupons and taxes due	529,662
Other unpaid accounts	802,474
Interest scrip Series "B" bonds	450,000
Total	$3,530,713
Towards this the company has available assets amount'g to	1,079,608
Which leaves unprovided for the sum of	$2,451,104

"So large a floating debt naturally prejudices the value of the junior securities of the company, and their value becomes still more unsettled by the uncertainty attending the amount of surplus that will remain annually for distribution. The interest on the floating debt of the company represents about one per cent of the par value of the Series "B" bonds, and it would, without doubt, be advisable for the holders of that class of bonds to provide for the liquidation of the floating debt and at the same time reduce the rate of interest on their securities by bringing the interest liabilities within the earning power of the road. Such a measure would, in the judgment of your Board, strengthen these securities, as bonds bearing a low rate of interest which can be earned, will command a

higher price than those bearing a higher rate which exceeds the surplus applicable for interest payments, and can be met only by incurring a floating debt."

For the first time in its history, the Chesapeake & Ohio report contains an intelligible balance sheet made up in the usual form of railroad accounts.

The earnings and expenses for three years were as follows:

	1883.	1884.	1885.
Miles operated	512	502	502
Earnings—			
Passengers	$695,105	$647,707	$570,181
Freight	3,081,432	2,728,468	2,639,569
Mail, express, etc	130,654	162,429	151,485
Total gross earnings	$3,906,791	$3,538,604	$3,361,235
Operating expenses—			
Maintenance of way, etc	$484,951	$448,195	$382,663
Maintenance of cars	279,786	262,325	253,612
Transportation expenses	961,734	977,764	954,463
Motive power	721,395	670,600	679,690
General and taxes	152,067	140,860	195,383
Total	$2,599,932	$2,499,744	$2,465,811
Net earnings	$1,306,859	$1,038,860	$895,424
Per cent of oper. expen. to earn.	66·54	70·66	73·36

BALANCE SHEET DEC. 31, 1885.

Assets.		*Liabilities.*	
Construct'n, equip. &c.	$70,137,105	Stock, common & scrip	$15,454,961
Deferred interest scrip	450,000	Stock, 1st pref. & scrip.	8,392,974
Stock and bonds owned	64,000	Stock, 2d pref. & scrip.	10,984,139
Supplies, &c	305,578	Funded debt	32,252,200
Cash	167,651	Deferred interest scrip	450,000
Dus by agents and conductors	146,693	Reorganization liabil's	583,274
Due by sundry roads and persons	361,163	Demand loans	1,625,338
Due by N. Y. Coal Agency	191,703	Unpaid vouchers and pay-rolls	617,066
In transit	119,243	Taxes	229,498
Miscellaneous	103,869	Unpaid coupons	300,164
		Sundry liabilities	308,647
		Income account	848,444
Total assets	$72,047,005	Total liabilities	$72,047,005

Flint & Pere Marquette.

(*For the year ending December* 31, 1885.)

The annual report of Mr. Potter, the Vice-President and General Manager, is very brief. He says, in reference to the decrease of tonnage, "that prior to 1885 it had been the practice to include in tonnage hauled the coal and rails brought in for the use of the company, and the earnings showed the freight on same over this road. These charges were added to the cost of material which was charged out, as used, at cost, and freight added. It was considered best to change this method, and in 1885 no account was taken either of tonnage or earnings on material hauled for the company's use, and the cost of these materials was not increased by our own charges for hauling them. In 1885 we hauled for company's use 63,438 tons of coal, 3,488 tons of rails and stone, a total of 66,926 tons omitted in accounts, and which would show by a comparison with 1884 a decrease of tonnage to that extent. The effect of this omission was to charge out fuel and other materials at a less rate. Thus coal was charged at its cost at Monroe, and cost of handling, with nothing added for hauling on this line. The charge for fuel consumed was: In 1884, $186,525; in 1885, $125,152.

"The business for the current year promises to be a gain on 1885. Lake traffic was very little interfered with by ice and storms during the winter, and as spring advances there are signs of a healthy revival of trade. The gross earnings from Jan. 1 to April 1, 1886, were $508,544; same period of 1885, $431,530."

During the year 1885 there was sold by the Land Department 6,409 acres of land, at an average price of $7 31, amounting to $46,874. In addition thereto sales of timber were made, retaining the fee, to the amount of $970, and lots to the amount of $200, making the aggregate sales $49,044. On the first day of January last there were of lands belonging to the department unsold, 101,009 acres. This includes contingent sales, not completed by formal contracts. The amount of bills receivable on hand January 1, 1886, was:

Of principal in notes	$445,857
Of interest in notes	46,476
Total	$492,334

A considerable amount of interest on notes past due has accrued, of which no computation has been made.

The operations, earnings, income, &c., have been as below for four years:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated	346	361	361	361
Operations—				
Passengers carried	994,225	1,048,496	882,659	757,102
Passenger mileage	29,546,975	32,213,590	27,231,295	23,380,115
Freight (tons) moved	1,137,589	1,442,884	1,229,679	1,135,270
Freight (tons) mileage	92,953,733	123,112,615	101,989,077	98,250,979
Rate per ton per mile	1·42 cts.	1·31 cts.	1·39 cts.	1·26 cts.
Earnings—	$	$	$	$
Passenger	795,839	874,641	735,067	636,750
Freight	1,317,042	1,610,510	1,457,169	1,247,383
Mail, express, &c	67,342	57,792	60,752	62,657
Total gross earn's	2,180,223	2,542,943	2,252,988	1,946,790
Operat'g exp's & taxes	1,432,209	1,735,517	1,515,461	1,347,840
Net earnings	748,014	807,426	737,527	598,950
P. c. of op. ex. to earn.	66·15	68·25	67·26	69·23

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
	$	$	$	$
Net earnings	748,014	807,426	737,527	598,950
Disbursements—				
Interest on debt	309,024	318,623	337,223	329,499
Dividends	422,500	455,000	455,000	260,000
Miscellaneous	.....	.....	.....	4,226
Total disbursem'ts	731,524	773,623	792,223	593,725
Balance for the year	sur. 16,490	sur. 33,803	def. 54,696	sur. 5,225

Chicago & West Michigan.

(*For the year ending December* 31, 1885.)

The annual report shows that there has been charged to construction during the year $2,986 and to equipment $4,340. Steel rails to the extent of 1,166 tons and 145,749 ties have been put in the track during the year, and its condition is being steadily improved. The bonded debt was increased during the year by the sale of $29,000 of the five per cent mortgage bonds of the company, the proceeds of which were used for the purchase of $6,500 Grand Rapids Newaygo & Lake Shore R. R. Second Division seven per cent mortgage bonds, due 1905, at 105 and interest, and for construction and equipment during 1884 heretofore unprovided for. The large decrease in net earnings as compared with the previous year is due to decreased gross earnings, by reason of the unusual severity of the weather for the winter months, and the general depression of business during the first nine months of the year.

Earnings and income for four years were as follows:

FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Total miles operated	410	413	413	413
Earnings—	$	$	$	$
Passenger	458,949	466,053	451,927	421,690
Freight	995,674	1,026,938	950,801	818,573
Mail, express, &c	48,810	57,107	66,939	57,038
Total gross earnings	1,503,433	1,550,098	1,469,667	1,297,301
Operat'g expenses & taxes	1,047,788	1,185,224	1,060,690	948,513
Net earnings	455,645	364,874	408,977	348,788
P. c. of oper. ex. to earn'gs	69·66	76·46	68·09	73·11

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	455,645	364,874	408,977	348,788
Other receipts	7,068	7,559	2,217	4,072
Total income	462,713	372,433	471,194	352,860
Disbursements—	$	$	$	$
Interest on debt	191,423	217,024	222,085	224,080
Dividends	153,580	184,506	215,257	123,004
Total disbursements	345,003	401,530	437,342	347,084
Balance	sur117,710	def 29,097	sur 33,852	sur. 5,776

Panama.

(*For the year ended Dec.* 31, 1885.)

The decrease of earnings for 1885 is shown by the report to have occurred from the loss of traffic and sundry sources of income, caused by the political troubles on the Isthmus in March and April, 1885. The large increase in operating expenses was caused by the entire destruction of the company's wharves and freight sheds at Colon, by the fire of March 31, 1885.

The falling off of through freight to Europe from the West Coast ports is attributable to the fact that the Pacific Steam Navigation Company, from May 5 to June 15, received no European freight from the South American ports for their ten steamers that arrived in that period.

"The past year has been one of the most eventful in the history of your company, caused by the political disturbances on the Isthmus. Taking every element into consideration, it still shows your property at Aspinwall in better condition than previously, owing to the improvements in rebuilding wharves and freight sheds. The steamship service remains as in 1884, with the addition of a small line of two steamers to New Orleans direct, which carry the United States mails and make bi-monthly trips."

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated	48	48	48	48
Operations—				
Passengers carried	127,616	303,979	515,520	567,694
Fr't (tons) moved	194,550	215,725	237,243	262,497
Earnings—	$	$	$	$
Passenger	224,152	350,665	443,087	383,991
Freight	1,845,759	2,051,693	2,693,079	2,522,348
Mail, express, &c	26,722	21,481	26,164	32,488
Tot. gross earn's.	2,096,633	2,423,839	3,162,330	2,938,827
Operating expenses—	$	$	$	$
Transportat'n expns	730,764	1,002,456	1,689,798	2,591,064
Miscellaneous	101,151	118,959	53,579	64,209
Total (incl. taxes)	831,915	1,121,415	1,743,377	2,655,273
Net earnings	1,264,718	1,302,424	1,418,953	283,454

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	1,264,718	1,302,424	1,418,953	283,454
Other receipts	357,712	388,145	332,446	329,096
Total income	1,622,430	1,690,569	1,751,399	612,550

	1882.	1883.	1884.	1885.
Disbursements—	$	$	$	$
Interest on debt ...	418,310	415,333	442,528	429,006
Sub. bonds redeemed	47,000	51,000	53,000	57,000
Dividends	875,000	915,000	1,120,000	700,000
Sub. to Dist. Col, &c.	35,000	35,000	35,000	35,000
Miscellaneous	9,543	7,444	45,048	20,034
Total disbursemts.	1,414,895	1,423,777	1,695,576	1,241,040
Balance, surplus*...	207,535	206,792	55,823	def. 628,490

* Accumulated surplus Dec. 31, 1884, over dividends and all charges, $1,076,757; Dec. 31, 1885, $448,166.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At Topeka, Kan., April 9 the Supreme Court rendered a decision in the celebrated injunction case of Fletcher against the Atchison Topeka & Santa Fe road. An injunction had been granted in the Wyandotte district court at the instance of Fletcher, a stockholder, restraining the Santa Fe from paying interest on certain bonds issued by the Sonora Railroad, which had been guaranteed by the Santa Fe. The following is a syllabus of the decision:

1. A corporation is clothed everywhere with the powers given by its charter, and has the capacity to carry on its business and extend its operations in other States and countries so long as it does not depart from the terms of the charter under which it was created.

2. Additional powers, auxiliary to the original design or purpose of a corporation, may be conferred thereon by the legislature of the State where the corporation is created.

3. Under the provisions of the charter of the Atchison Topeka & Santa Fe Railroad company of Feb. 11, 1859, and the terms of the statutes of Kansas, if such company guarantees a bond or other negotiable instrument and takes the same as its own and sells it, its guaranty will be binding upon the company in the hands of an innocent holder for value and without notice of the origin of its title, even if the guaranty of that particular bond or other negotiable instrument when made was *ultra vires* in that special instance.

4. Any railway company organized under the laws of this State may lease the road or appurtenances of any other railroad company, when the road so leased shall thereby become in the operation thereof a continuation and extension of the road of the company accepting the lease.

5. Under its charter and the statutes of the State, the Atchison Topeka & Sante Fe Railroad Company cannot only lease a Colorado railroad, but can also lease roads in New Mexico, Arizona and Old Mexico, if each road so leased thereby becomes in the operation thereof a continuation or extension of the road of the Atchison Company.

6. Upon the facts disclosed in this case, the Atchison Topeka & Sante Fe Railroad Company, under its charter and the statutes of the State, had authority to accept the stock of the Sonora Railway Company of Mexico, and guarantee its mortgage bonds.

7. The statute expressly provides if a court or judge deem it proper that the defendant or any party to the suit shall be heard before granting a temporary injunction prayed for, that reasonable notice may be given to such party, and in the meantime a restraining order may be issued therefor. A court or a judge should not grant a temporary injunction in an action involving large pecuniary interests or other important matters without notice, when the party to be affected thereby can be readily notified, except in case of extreme emergency. The hasty and improvident granting of temporary injunctions without notice is not in accordance with a fair and orderly administration of justice.

Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.—Contracts have been completed at Topeka by the Atchison company for the construction of 345 miles of railway in Kansas, work to be commenced this week. There are 811 miles in contemplation to be constructed this year. The Southern Kansas has 50 miles under construction in the Indian Territory, southwesterly from Kiowa.

—A dispatch from Fort Worth, Tex., says: A large meeting of business men was held here Tuesday and a subsidy subscription of $30,000 was raised and the right of way guaranteed to the Gulf Colorado & Santa Fe Railroad Company for its extension northward from this place to the connection with the Atchison Topeka & Santa Fe system. The engineers began the survey of the new route yesterday. This action secures the connection of the two Santa Fe systems via Fort Worth to Gainesville, 80 miles north, thence across Red River 100 miles to the banks of the Canadian River, near the centre of the Indian Territory, down to which point the Atchison Topeka & Santa Fe Company will immediately build from Hunnewell, Kansas.

Atlantic & Pacific.—The remarks in last week's CHRONICLE concerning the bonds of this company were quoted from *Kiernan's* report, and should not have been attributed to Dow, Jones & Co.

Canadian Pacific.—Advices from London state that the subscriptions to the $20,000,000 Canadian Pacific 5 per cents largely exceeded the amount offered. These bonds were the balance of the $35,000,000 authorized to replace a like amount of capital stock, the remaining $15,000,000 having been previously disposed of.

—The Montreal *Gazette* remarks:

"On the heels of the publication of the arrangement for the discharge of the indebtedness of the Canadian Pacific Railway Company to the Government, comes the announcement of the issue in London of twenty millions of 5 per cent bonds of the company at a minimum of 104. It will be remembered that when a bond issue was authorized of thirty-five millions to replace a like amount of the capital stock, the Government retained twenty millions as security for a cash advance of that sum for investment in the work of construction, and that the company placed the other fifteen millions in London in July last at 95. It is the highest tribute to the public confidence in the success of the railway that within nine months the bonds of the company have advanced 11 per cent in the open market and that at least par will be realized for the issue just made. That this confidence is merited, the official report of the operations of the year 1885 of the incomplete system establishes, the earnings having sufficed to pay working expenses, meet all fixed charges, amounting to about three millions annually, and leave a surplus of some hundred thousand dollars. The arrangement now awaiting the ratification of Parliament finally severs the special relations between the company and the Government, and places the railway in practically the same position towards the latter and Parliament as is occupied by all other roads. The company will, in the future, manage its property and do its financing as any other enterprise, and from a public point of view and in the interest of the railway, this result is a subject of gratification."

Chesapeake Ohio & Southwestern.—The annual meeting of stockholders was held Tuesday at Memphis. The principal business, beyond the hearing of the reports, was the ratification of the lease of the railroad to the Newport News & Mississippi Valley Company.

Chicago & Great Southern—Indiana.—Henry H. Porter, who recently purchased the Chicago & Great Southern Railroad under foreclosure for $501,000, has organized a new company to operate the road, which runs from Fair Oaks, Ind., to Yeddo, a distance of eighty miles, where it connects with Mr. Porter's newly-built road to Brazil, giving him a coal road to Chicago. The new company is called the Indiana Railway Company. Its capital stock is $5,000,000 and the directors are all Chicago men.

Chicago Milwaukee & St. Paul.—"It is stated that the new St. Paul bonds are thirty-year five per cent income bonds issued on the bridge to be built at Kansas City and on terminal property at that point. The amount is $2,000,000, and they have been already sold. The bonds will bear interest from July. They are convertible into common stock at par."

Chicago & Northwestern.—*Kiernan's Wall Street Summary* says to-day: "It is announced that the Chicago & Northwestern Railway Company has concluded upon an issue of $20,000,000 four per cent 40-year bonds. The proceeds of the bonds are to be used for the extension of the system, and they are to be secured by the depositing in trust of the first mortgage bonds of proprietary roads, at the rate of $20,000 a mile. The bonds will be similar to the 5 and 6 per cent sinking fund bonds of 1879, except that they will not be subject to call before maturity. The first issue will be for $5,000,000, which, it is understood, the company has negotiated with a syndicate represented by Kuhn, Loeb & Co., Brown Bros. & Co. and J. Kennedy, Tod & Co."

Cincinnati Hamilton & Dayton.—The annual statement of this company shows the gross earnings to be $2,855,947; gross expenses, $1,813,943. Deducting the fixed charges and 6 per cent dividend, there is a surplus of $183,685.

Dayton & Ironton.—The statement for the two months to Feb. 28 is as follows:

	January.	*February.*	*Two Mos.*
Earnings.....	$21,252	$20,376	$41,628
Expenses.....	19,044	18,858	37,902
Net earnings.....	$2,208	$1,518	$3,726
Fixed charges.....	1,686	2,967	4,653
Surplus or deficit.....	Sur.$522	Def.$1,449	Def.$927

Denver & Rio Grande.—The Reorganization Committees give a final notice that after the 15th day of May, 1886, no bonds or shares of stock of the Denver & Rio Grande Railway Company or Car Trust Certificates of the Colorado Rolling Stock Trust Company will be received and allowed to participate in the plan of reorganization, except in the discretion of the Committees and upon such special terms and conditions as may be then imposed.

Denver & Rio Grande Western.—The gross and net earnings for February and two months were as follows:

	February.		*Jan. 1 to Feb. 28*	
	1886.	1885.	1886.	1885.
Gross earnings.....	$61,006	$59,212	$127,590	$126,253
Operating expenses.....	51,914	53,443	95,903	121,349
Net earnings.....	$9,092	$5,769	$31,687	$4,904

Houston & Texas Central.—The statement of gross and net earnings and surplus for February, and Jan. 1 to Feb. 28, is as follows:

	February		*Jan. 1 to Feb. 28*	
	1886.	1885.	1886.	1885.
Gross earnings.....	$185,839	$144,937	$110,265	293,646
Operating exp., renewals and betterments.	191,030	150,346 16,707	417,880	300,905 35,021
Net earnings.....	def.$5,191	def.$22,116	def.$7,015	def.$42,280
Int. on floating debt, const. and impro'nt	3,393	427	7,323	11,130
Surplus.....	def.$8,584	def.$22,543	def.$14,338	def.$53,410

Long Island.—The following board of directors has been elected: Austin Corbin, Edward Tuck, Alfred Sully, J. P. Townsend, William P. Kendall, Daniel C. Corbin, J. D. Campbell, J. Rogers Maxwell, Demas Barnes, Henry W. Maxwell, Henry Graves, F. W. Peck and J. G. K. Duer.

New York & New England—Boston Hartford & Erie.—The suit of the B. H. & E. Company against its successor, the N. Y. & N. England, will soon be reached in the U. S. Supreme Court. The decision will finally decide whether the process of foreclosure of the Boston Hartford & Erie under the Berdell mortgage, by which foreclosure the New York & New England became the successor of the Boston Hartford & Erie, was legal, and also whether the mortgage itself was legal. Out of the 146,000 shares of the B. H. & E. stock, about 100,000 shares are now held under a contract running until June 15, with a syndicate represented by A. S. Hatch, as trustee, on the basis of $3 per share.

Ohio & Kanawha.—The stockholders of the Ohio & Kanawha company have increased the capital stock of the road from $300,000, its original capital, to $6,100,000. Of this increase, $3,000,000 was made first preferred stock, $2,000,000 second preferred stock, and the residue, $1,100,000, common

stock. The consent of the stockholders was necessary for the purpose of extending the line, paying for the River Division of the Ohio Central Railroad, which this company recently bought, and for improving the general condition of the property. A meeting has been called for the 19th instant, when this company will be consolidated with the Kanawha & Ohio Company and the new company probably be organized under the name of the Kanawha & Ohio Railway Company, and will operate their railway from Corning, Perry County, O., to a connection with the Chesapeake & Ohio Railway at the mouth of the Ganby River at Kanawha Falls. New York and West Virginia capital is pushing this scheme, and seek a southern outlet to the seaboard via the Richmond & Allegheny.—*Boston Advertiser.*

Oregon Improvement Company.—This company's statement for February is as follows:

	February.		Dec. 1 to Feb. 28.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$186,384	$210,850	$590,500	$672,166
Operating expenses	157,592	171,534	523,788	547,653
Net earnings	$28,792	$39,316	$66,712	$124,513

Philadelphia & Reading.—The Lockwood committee of the general mortgage bondholders has made a report covering twenty-four pamphlet pages, in which they criticize the syndicate plan and the Gowen plan, and propose the following:

First. A sale under foreclosure is inevitable—all other suggestions are illusory.

Second. The general scheme, as in both plans, of a new mortgage (general or new consolidated) of $100,000,000, and its application as recommended in the plan of the syndicate.

Third. The exchange of present general mortgage bonds for a new 4 per cent bond and a first preferred stock, as provided in the plan of the syndicate, but limited to the general mortgage holders.

Fourth. Adopt the assessments of syndicate plans, and the grouping of interests, and give to the income and first 5s a second preferred stock, to represent their assessments and their principal and interest due, and so on to the next group, a third preferred stock, and to the shareholders additional stock to represent their assessment.

The report then says: "If the syndicate will modify its plan to suit these suggestions, and sunder all relations with any board of trustees or committee now existing, and simplify the agreements in accordance with the principles hereinbefore suggested, there should be no difficulty in carrying through such modified plan."

The report is signed by E. Dunbar Lockwood, Chairman; John A. Wright, T. Morris Perot, A. Dutenhofer, Francis A. Lewis, E. W. Bailey, Committee of general mortgage bondholders.

Quincy Missouri & Pacific.—This road will be sold at the United States Court-House in St. Louis, May 10, under a decree of foreclosure of mortgage granted by the United States Circuit Court. The sale will include the entire property, the finished road extending from West Quincy, Mo., to Trenton, 136 miles, with the franchises, right of way and unfinished grading from Trenton to a point on the Missouri River opposite Brownville, Mo. The road was a part of the Wabash system. The funded debt includes $925,000 in first-mortgage bonds and $720,000 in income bonds.

Richmond & Danville—Virginia Midland.—The Virginia Midland incomes, of which there are $3,987,000 outstanding, are to be exchanged into a new issue of Virginia Midland general mortgage 5s, including the accumulated interest to the amount of $340,000, or about 8 per cent. The relations of the Virginia Midland to the Richmond & Danville will probably take the form of a lease of the former to the latter at a rental which will guarantee all the fixed charges of the Virginia Midland. The Richmond & Danville debentures, with 18 per cent accrued interest, will probably be exchanged for a general mortgage bond of the Richmond & Danville Co. bearing 5 per cent, and it is rumored that the Richmond & West Point Terminal Co. stock may be exchanged for Richmond & Danville stock on some basis not yet determined.

Rome Watertown & Ogdensburg—Utica & Black River.—The Utica & Black River Railroad has been leased to the Rome Watertown & Ogdensburg Railroad Company in perpetuity. The principal and interest of the funded debt and 7 per cent upon the capital stock are guaranteed by the lessee company. The fixed charges amount to $154,640 per annum. The bonds bear 7 per cent interest, but will mature in from five to seven years, when a considerable saving can be effected, it is hoped, by extension at a lower rate of interest.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for February and Jan. 1 to Feb. 28. The total mileage is 4,667 in both years.

	February.		Jan. 1 to Feb. 28.	
Gross earnings—	1885.	1886.	1885.	1886.
Pacific system	$1,456,140	$1,789,645	$3,139,242	$3,063,087
Atlantic system	655,507	666,552	1,317,870	1,401,530
Total gross	$2,111,647	$2,456,197	$4,457,112	$4,464,617
Net earnings—				
Pacific system	$620,171	$998,971	$1,493,603	$1,487,634
Atlantic system	262,355	193,476	502,702	411,979
Total net	$882,526	$1,192,447	$1,996,305	$1,899,613
Rent'l leased lines		46,680		93,361
Total net income		$1,239,127		$1,992,974
*Fixed charges		1,186,107		2,372,214
Net profits		$53,020		def. $379,240
Construction & imp.		18,440		30,242
Balance		$34,580		def. $409,482

*These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

The gross and net earnings of the Atlantic system of the Southern Pacific Co. in detail, for February and Jan. 1 to Feb. 28, were as follows:

	Gross earnings.		Net earnings.	
February—	1885.	1886.	1885.	1886.
Gal. Har. & San Ant.	$237,064	203,819	$35,863	61,534
G. W. Tex. & Pacific	.....	3,755	.....	def. 438
Louisiana Western	51,893	45,081	25,284	23,102
Morgan's La. & Tex.	286,595	334,475	120,531	81,442
N. Y. Tex. & Mex.	.....	10,060	.....	def. 907
Tex. & New Orleans	79,955	69,362	30,677	23,742
Tot. Atlan. system	$655,507	$666,552	$262,355	$193,475
Jan. 1 to Feb. 28—				
Gal. Har. & S. Ant.	$448,161	$403,166	$164,057	$91,042
G. W. Tex. & Pacific	.....	10,404	.....	773
Louisiana Western	91,721	96,102	41,291	48,329
Morgan's La. & Tex.	632,958	717,704	239,968	206,633
N. Y. Tex. & Mex.	.....	21,790	.....	def. 1,935
Tex. & New Orleans	145,030	152,065	54,386	67,137
Tot. Atlan. system.	$1,317,870	$1,401,531	$502,702	$411,979

Texas & St. Louis.—The *Missouri Republican* has published the following regarding this road: "The owners of the land grant bonds of the Texas & St. Louis Railway Company have finally agreed upon a general plan of action which it is expected will let them out of the venture without loss and possibly make the investment a profitable one, notwithstanding the uncertainty that has been attached to the transaction almost ever since the bonds were issued. As is known, there were two factions among the bondholders, and owing to reported failures to pool their issues, as it were, the whole investment was threatened, but now that a basis of operation has been agreed upon, there is no doubt but good results will follow. The plan is to organize a land company with a nominal share capital of $25,000, which will be subscribed to by the bondholders in ratio to their bondholdings. The mortgage will then be foreclosed and the land bought in by the land company, who will undertake to peddle it out in sections and parcels to speculators and home-seekers. The whole of the grant lies in Texas, and embraces 1,128,000 acres of located land and State warrants calling for 1,300,000 more, making in all 2,428,000 acres. The grant is mortgaged for about $2,200,000, which would be considered a very light lien but for the fact that the land lies in Western Texas, somewhat beyond the agricultural belt; still it ought to average about $1 per acre. The general committee to bring matters to a head is composed of Messrs. Fordyce, Clark, Paramore, Bemis, Kerns, Gilkerson, Wolff, Woerishoeffer and Phillips, with Wolff and Phillips a special subcommittee to work up the details."

Union Pacific.—The land sales in March and from January 1 to March 31, were as below:

	1885.		1886.	
March—	*Acres.*	*Amount.*	*Acres.*	*Amount.*
Union Division	100,990	$181,289	97,695	$101,064
Kansas Division	64,208	258,952	19,425	105,176
Total	165,198	$440,241	117,120	$206,240
Decrease in 1886			48,078	234,001
	1885.		1886.	
Jan. 1 to Mch. 31—	*Acres.*	*Amount.*	*Acres.*	*Amount.*
Union Division	156,819	$263,940	99,655	$107,484
Kansas Division	95,330	391,181	39,063	204,330
Total	252,149	$655,121	138,718	$311,814
Decrease in 1886			113,131	$343,307

Wabash St. Louis & Pacific.—For the accommodation of foreign stockholders, the time during which subscriptions will be received for the new stock, under the bondholders' agreement of July 15, 1885, has been extended to May 10, 1886, after which date the right of stockholders to subscribe will be forfeited.

—The United States Circuit Court has confirmed the report of the Master, recommending that the receivers of this road be directed to turn over the St. Joseph & St. Louis Branch, extending from North Lexington, Mo., to St. Joseph, to the trustee under the mortgage of that branch. The transfer will be made April 24.

The Court has also confirmed the report of the Master, recommending that the Clarinda Branch be transferred by the receivers to the trustee under the mortgage on that line, and the necessary order for the transfer was issued.

Wheeling & Lake Erie.—A Norwalk, O., dispatch states that on the 23d instant the Wheeling & Lake Erie Railroad is to be sold by decree of court in foreclosure of the first mortgage bonds. There is due on them, with interest, $3,360,000. A scheme of reorganization has been set on foot by New York parties to enable the second mortgage bond and stock holders to save a part of their bonds or stock. A new company is to be organized, and the first mortgage bonds of the old company are to be paid in part with bonds of the new company. The second mortgage bondholder can then take out in stock in the new company an amount equal to the par value his bonds upon the payment of $25 per share additional, the of holder of an unsecured claim the amount of it, paying $30 additional per share, and a stockholder on paying $35 per share. The present mortgage indebtedness of the road is $6,277,000, with $375,000 of interest annually accruing. Under the proposed plan this will be at once cut down to a debt of $2,262,000 and annual interest of $131,000, while the property of the company will be increased $500,000.—*Boston Advertiser.*

Annual Report of the Atchison Topeka & Santa Fe Railroad Co.

(For the year ending December 31, 1885.)

DIRECTORS AND OFFICERS OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, JANUARY 1, 1886.

DIRECTORS.

I. T. Burr	Boston, Mass.
B. P. Cheney	Boston, Mass
C. R. Codman	Boston, Mass.
C. K. Holliday	Topeka, Kan.
S. A. Kent	Chicago, Ill.
A. W. Nickerson	Boston, Mass.
E. B. Purcell	Manhattan, Kan.
Warren Sawyer	Boston, Mass.
L. Severy	Reading, Kan.
Geo. O. Shattuck	Boston, Mass.
Alden Speare	Boston, Mass.
W. B. Strong	Boston, Mass.
W. F. Wharton	Boston, Mass.

GENERAL OFFICERS.

Wm. B. Strong, President	Boston, Mass.
C. W. Smith, First Vice-President	Topeka, Kan.
A. A. Robinson, Second Vice-President	Topeka, Kan.
Geo. W. McCrary, General Counsel	Kansas City, Mo.
E. Wilder, Secretary and Treasurer	Topeka, Kan.
Geo. L. Goodwin, Ass't Secretary and Ass't Treasurer	Boston, Mass.
Jno. P. Whitehead, Comptroller and General Auditor	Boston, Mass.

TRANSFER DEPARTMENT.

Alfred A. Glasier, Transfer Agent	Boston, Mass.
National Bank of Commerce in New York, Transfer Agent	New York.
Merchants' Loan & Trust Co., Transfer Agent	Chicago, Ill.

OFFICERS ON THE LINE.

C. W. Smith, First Vice-President and General Manager	Topeka, Kan.
A. A. Robinson, Second Vice-President and Chief Engineer	Topeka, Kan.
J. F. Goddard, Assistant General Manager	Topeka, Kan.
H. C. Clements, Auditor	Topeka, Kan.
A. S. Johnson, Tax and Land Commissioner	Topeka, Kan.
A. C. Armstrong, Purchasing Agent	Topeka, Kan.

MILEAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD AND AUXILIARY ROADS, DEC. 31, 1885.

		Miles.
I.—Atchison System:—		
Atchison Topeka & Santa Fe Railroad—		
Atchison to western boundary of Kansas		470·58
Kansas City Topeka & Western Railroad—		
Kansas City to Topeka		66·32
Kansas City Emporia & Southern Railway—		
Emporia to Howard		76·05
Florence Eldorado & Walnut Valley Railroad—		
Florence to Douglas		53·59
Marion & McPherson Railway—		
Florence to Ellinwood		98·61
Wichita & Southwestern Railway—		
Newton to Arkansas River	79·16	
Mulvane to Caldwell	40·05	
Sedgwick to Halstead	8·89	128·10
Pueblo & Arkansas Valley Railroad—		
Kansas State Line to South Pueblo	148·72	
South Pueblo to Rookvale	37·01	
La Junta to New Mexico State Line	96·37	282·10
New Mexico & Southern Pacific Railroad—		
New Mexico State Line to San Marcial	353·97	
Santa Fe Branch	18·12	372·09
Rio Grande Mexico & Pacific Railroad—		
San Marcial to Deming	129·04	
Rincon to Texas State Line	57·04	186·08
Silver City Deming & Pacific Railroad—		
Deming to Silver City		48·29
Rio Grande & El Paso Railroad—		
Texas State Line to El Paso		20·15
New Mexican Railroad—		
Socorro to Magdalena	30·96	
Nutt to Lake Valley	13·31	
San Antonia to Carthage	9·64	
Las Vegas to Hot Springs	6·34	
Dillon Junction to Blossburg	5·93	66·18
Total Atchison System		1,868·14
II.—Southern Kansas System:—		
Lawrence to Coffeyville	143·33	
Lawrence Junction to Holliday	45·87	
Ottawa to Emporia	56·42	
Burlington Junction to Burlington	42·21	
Chanute to Girard	39·93	
Cherryvale to Attica	160·28	
Wellington to Hunnewell	18·35	
Attica to Kiowa	22·41	
Total Southern Kansas System		528·80
Total Atchison and Southern Kansas Systems		2,396·94
III.—Sonora System:—		
New Mexico & Arizona Railroad—		
Benson to Nogales (on Mexican boundary)		87·78
Sonora Railway—		
Nogales to Guaymas (Mexico)		262·41
Total Sonora System		350·19
IV.—Owned Jointly:—		
Leavenworth Topeka & Southwestern Railway—		
Leavenworth to Meriden		46·30
Manhattan Alma & Burlingame Railway—		
Burlingame to Manhattan		56·62
Wichita & Western Railroad—		
Wichita to Kingman		44·93
Total owned jointly		147·85

SUMMARY.

Atchison System	1,868·14	
Southern Kansas System	528·80	2,396·94
Sonora System	350 19	
Owned jointly (one-half mileage)	73·92	2,821·05

LOCATION OF COMBINED MILEAGE.

In Missouri	1·40
In Kansas	1,494·48
In Colorado	282·10
In New Mexico	672·64
In Texas	20·15
In Arizona	87·78
In Sonora, Mexico	262·41
Total miles	2,821·05

NOTE.—The above mileage is exclusive of 4·10 miles of second track between Kansas City and Argentine.

OFFICE OF THE PRESIDENT

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY,
95 MILK STREET, BOSTON.
BOSTON, MASS., April 1, 1886.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:—

Your Directors submit the following report of the operations of the Company for the year ending Dec. 31, 1885.

On the two preceding pages will be found the mileage of the properties owned by this Company at the close of the year. These properties comprise:—

I. The parent road and its auxiliaries, called the "Atchison System," with a mileage in Missouri, Kansas, Colorado, New Mexico and Texas, of 1,868·14 miles.

II. The "Southern Kansas System," all situated in Kansas, of 528·80 miles.

III. The "Sonora System," lying in the Territory of Arizona, and in the State of Sonora, Republic of Mexico, 350·19 miles.

IV. The lines owned jointly with other Companies, in Kansas, half mileage, 73·92 miles.

For the reasons stated in the last annual report, the Atchison and the Southern Kansas roads will be considered as one property; and the following statements relate to the two systems accordingly. These are followed by the reports of the Sonora System and of the roads owned jointly by the Atchison Company with the Union Pacific and the St. Louis & San Francisco Railway Companies; and a general summary is added, showing the results to the Atchison Co. for the year from all the roads owned either wholly or in part by the Co.

EARNINGS AND EXPENSES OF THE ATCHISON AND SOUTHERN KANSAS SYSTEMS.

The gross earnings were:

From Freight	$10,873,621 24	
Passengers	3,889,411 37	
Mail and Express	672,567 75	
Miscellaneous Sources	135,795 03	
Total	$15,571,395 39	
Operating Expenses	$7,855,773 63	
Taxes	459,194 45	
	8,314,968 08	
Leaving Net Earnings for the year		$7,256,427 31
To these net earnings should be added the following additional receipts for the year 1885:—		
From various companies for track rentals	$23,012 36	
Net Land Receipts of The So. Kansas Railway Company	28,727 95	
Sundry Profits	56,504 12	
Balance of General Interest Account for the year	64,511 12	177,755 55
		$7,434,182 86
From which deduct amounts paid and due to other roads on account of Pools	$46,093 46	
Contribution to Atchison RR. Employees' Association	25,000 00	71,093 46
		$7,363,089 40
From these receipts the following fixed charges have been paid or are payable:—		
Interest on the various issues of A. T. & S. F. RR. Co. Bonds, including accued interest to Dec. 31, 1885	$1,638,324 36	
Interest on Bonds of the So. Kansas System, including accrued interest to Dec. 31, 1885	342,340 00	
Interest paid in 1885 on Land Grant Bonds	180,188 45	
Interest on Bonds of Leased and Auxiliary Roads, including accrued Interest to Dec. 31, 1885	854,930 00	
One year's Interest on First Mortgage Bonds of the Sonora Railway Company (Limited)	283,500 00	
	$3,299,282 81	
Deduct Amount received from Land Grant Trust for Interest paid in 1885 on Land Grant Bonds	180,188 45	
Total Interest Charges	$3,119,094 36	
Sinking Funds for the year 1885, as per details in Income Account	299,525 00	
Rental of Rolling Stock (Topeka Equipment Co.)	25,500 00	
Amounts carried forward	$3,444,119 36	$7,363,089 40

Amounts brought forward	$3,444,119 36	$7,363,089 40
Dividends:		
May 15, 1885	$853,696 50	
Aug. 15, 1885	853,696 50	
Nov. 16, 1885	853,696 50	
Feb. 15, 1886	853,696 50	3,414,786 00
Total Fixed Charges, Sinking Funds and Dividends		6,858,905 36
Leaving a surplus of		$504,184 04

which has been added to Surplus Income Account.

This surplus is after deducting $283,500 interest on the outstanding First Mortgage Bonds of the Sonora Railway Company (Limited), which until this year has not been charged to the income account of the Atchison Company. It is also after deducting $299,525 for the Sinking Funds paid in 1885, which decreased the Company's indebtedness by reducing the amount of the bonds previously outstanding, and does not include the profits of the Atchison Land Grant Department, which for the year amounted to $1,303,847 35 over and above expenses, taxes and interest on the Land Grant Bonds, and cost of $179,500 Bonds purchased and canceled.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY AND THE SOUTHERN KANSAS RAILWAY COMPANY.

The comparison of 1885 operations with 1884 shows as follows:

	1885.	1884.	*Inc. or Dec.*	
Miles of Road, Dec. 31	2,396·94	2,374·69	Inc.	22·25
Average number of miles operated	2,383·51	2,337·12	Inc.	46·39
Gross Earnings	$15,571,395 39	$16,291,882 71	Dec.	$720,487 32
Operating Expenses (excluding Taxes)	$7,855,773 63	$8,554,598 79	Dec.	$698,825 16
Operating Expenses (including Taxes)	$8,314,968 08	$8,975,975 73	Dec.	$661,007 65
Net Earnings (excluding Taxes)	$7,715,621 76	$7,737,283 92	Dec.	$21,662 16
Net Earnings (deducting Taxes)	$7,256,427 31	$7,315,906 98	Dec.	$59,479 67
Per cent Operating Expenses to Earnings (exclud. Taxes)	50·45	52·51	Dec.	2·06
Per cent Operating Expenses to Earnings (includ. Taxes)	53·40	55·09	Dec.	1·69
Gross Earnings per average mile operated	$6,532 97	$6,970 92	Dec.	$437 95
Operating Expenses per average mile operated (excluding Taxes)	$3,295, 89	$3,660 32	Dec.	$364 43
Operating Expenses per average mile operated (including Taxes)	$3,488 54	$3,940 61	Dec.	$352 07
Earnings per average mile operated (excluding Taxes)	$3,237 08	$3,310 60	Dec.	$73 52
Net Earnings per average mile operated (deducting Taxes)	$3,014 43	$3,130 31	Dec.	$35 88
Total Passengers carried East	886,360	720,754	Inc.	165,606
Total Passengers carried West	963,217	781,731	Inc.	181,486
Gross Passenger Receipts East	$1,755,224 20	$1,625,003 53	Inc.	$130,220 67
Gross Passenger Receipts West	$2,134,187 17	$1,958,014 11	Inc.	$176,173 06
Tons Freight carried East	1,284,123	1,429,166	Dec.	145,043
Tons Freight carried West	1,317,933	1,296,025	Inc.	21,908
Gross Freight Receipts East	$4,034,765 77	$4,660,561 48	Dec.	$625,798 71
Gross Freight Receipts West	$6,838,855 47	$7,285,889 00	Dec.	$447,033 53

The number of Tons of Freight carried one mile in 1885 was 607,753,550, against 634,711,316 Tons one mile in 1884, the failure of the wheat crop causing a heavy loss of tonnage during the last six months of the year. The average rate per ton per mile received in 1885 was 1·789 cents against 1·882 cents in 1884.

The number of Passengers carried one mile in 1885 was 149,999,427, at an average rate of 2·593 cents; while the number carried in 1884 was 135,412,096, at an average rate of 2·648 cents.

Had the same average rates been received in 1885 as in 1884, the freight earnings would have been increased $565,210 80 and the passenger earnings $82,499 68; and had the average rates of 1883 been received, the freight earnings would have been increased $1,337,057 81 and the passenger earnings $473,998 19, so that, if the same average rates obtained in 1883 had prevailed in 1884 and 1885, the earnings for the two years would have shown an increase of $2,973,273 18.

The reduction of the average rates the last two years has been caused partly by the increased tonnage of lower class freight, but principally by an actual reduction of the rates obtained.

EARNINGS.

The large immigration into the State of Kansas during the spring of 1885 tended to lessen the unfavorable results of the general business depression which were at length beginning to be felt in that State; and had it not been for the failure of the winter wheat crop, from the transportation of which we have hitherto derived a large revenue, the earnings for 1885 would have equaled, if not exceeded, those for the preceding year, notwithstanding the reduction in the average rates obtained. It will be noticed that the Passenger travel was especially satisfactory, and the constant filling up of Kansas with new settlers augurs well for the future prosperity of the State and for the business of your Company.

The large corn crop affected the earnings only indirectly, as the yearly increased use of corn in Kansas for feeding purposes tends to diminish the transportation of that article. On the other hand, the shipments of live stock considerably increased; and the better profit thereby obtained by the farmers tends to increase the general prosperity of the State, and to that extent favorably affects the business of your road.

OPERATING EXPENSES.

No unusual circumstances have occurred during the year, as in 1884, to occasion special expenditures, and the large outlays in that and previous years for the permanent improvement of the property, as explained in previous reports, have enabled us, with the exercise of the strictest economy, to operate your roads at a comparatively low rate of expense without impairing the condition of the permanent way and rolling stock, which have been kept up to their full standard. In fact, the track has been still further improved by additional stone ballast and rip-rap, at a cost of $225,250 85; and steel rails have been substituted for iron on thirty-two miles of the main line and fifty-two miles of the branches, the expenses of which have been charged to operating. The operating expenses have likewise been charged with the completion of the repairs and improvements consequent upon the wash-outs in New Mexico and Texas in 1884.

LENGTH OF ROAD.

The average mileage of road operated during the year under the Atchison and Southern Kansas Systems was 2,383·51 miles. The mileage of all the systems Dec. 31, 1884, was 2,798·80 miles.

There have been added during the year:—

In Kansas:	
Extension of Harper & Western Division southwest to Kiowa	21·37 miles
In New Mexico:	
Extension of New Mexican RR., Socorro, eastward	·38 miles
Total mileage at close of 1885	2,821·05 miles

CAPITAL STOCK ACCOUNT.

There has been no change in the Capital Stock account except that of the $250 of outstanding scrip, Dec. 31, 1884, Stock has been issued for $100, and a corresponding amount of scrip has been canceled.

The Capital Stock of the Atchison Company controls all its various auxiliary companies, as their capital stocks are owned either directly or indirectly by the Atchison Company, except a very small amount in some of the Kansas Companies held by townships and counties.

For the mileage given in the preceding paragraph (2,821·05 miles), the Capital Stock is at rate of $20,174 per mile of road.

BOND ACCOUNTS.

The Bonded Debt of the Atchison and the Southern Kansas Companies on December 31, 1884, was		$34,325,500 00
Add A. T. & S. F. RR. Co. 6 per cent Sinking Fund Secured Bonds, issued in 1885;—		
For Cash		2,500,000 00
		$36,825,500 00
Redeemed in 1885—		
A. T. & S. F. 5 per cent Bonds	$30,000 00	
A. T. & S. F. Sinking Fund 5 per cent Bonds	37,000 00	
A. T. & S. F. 4½ per cent Sinking Fund Bonds	77,000 00	
A. T. & S. F. 6 per cent Sinking Fund Secured Bonds	122,000 00	
A. T. & S. F. Land Grant Bonds	179,500 00	
Southern Kansas & W. First Mort. Bonds	27,000 00	
Sumner County RR. Co. First Mort. Bonds	9,000 00	481,500 00
Outstanding Dec. 31, 1885		$36,344,000 00

The only addition to the bonded debt during the year has been the issue of $2,500,000 of the Atchison Company's Six per cent Sinking Fund Secured Bonds, which, as stated in the report for 1884, were successfully placed on the London market early in 1885.

Including all the outstanding bonded indebtedness Dec. 31, 1885, as given on pages 30 and 31, amounting in the aggregate to $52,903,000, the rate per mile for 2,821·05 miles was $18,753, and the rate per mile for the entire capital stock and outstanding bonded indebtedness was $38,927.

CANCELED BOND ACCOUNTS

These accounts on the 31st of December, 1885, included the following bonds:

A. T. & S. F. 5 per cent Bonds	$147,000 00
" " Sinking Fund 5 per cent Bonds	186,000 00
" " 4½ per cent Sinking Fund Bonds	386,000 00
" " 6 per cent Sinking Fund Secured Bonds	335,000 00
" " Land Grant Bonds	669,000 00
" " Land Income Bonds	480,000 00
Southern Kansas & W. First Mortgage Bonds	108,000 00
Sumner County RR. Co. First Mortgage Bonds	45,000 00
	$2,356,000 00

SURPLUS ACCOUNTS DEC. 31, 1885.

Income Accounts	$7,387,824 69
Canceled Bond Accounts	2,356,000 00
Total	$9,743,824 69

Which is represented by the following:—

Permanent investment in construction in excess of stocks and bonds outstanding	$4,942,259 22
Materials and supplies on hand	1,363,344 80
Amount carried forward	$6,305,604 02

Amount brought forward		$6,305,601 02
Advances to Atlantic & Pacific R. R. Co. (including advances, repayable, of 25 per cent on interchanged business), of which $1,332,256 82 is secured by hypothecation of Atlantic & Pacific lands, and the balance partly secured by $334,000 Central Division First Mortgage Bonds		2,603,082 11
Advances to California Southern R. R. Co., repayable in the First Mortgage Bonds of that Company at par		1,569,353 74
Mortgage bonds, sundry securities and investments, cash on hand, and accounts receivable in excess of vouchers, accounts payable, accrued interest to Dec. 31, 1885, and dividend payable Feb. 15, 1886		3,296,872 18
		$13,781,314 05
Less:		
Land Grant Trust (secured)	$2,801,874 28	
Amounts to credit of renewal and Fire Insurance Funds	639,646 83	
Nominal Liabilities on sundry book and suspended accounts	595,968 20	4,037,489 31
Net surplus		$9,743,824 69

CONSTRUCTION EXPENDITURES.

During the year, the following amounts were expended in new construction and improvements :—

CONSTRUCTION AND EQUIPMENT EXPENDITURES CHARGED TO A. T. & S. F. & SOUTHERN KANSAS CONSTRUCTION ACCOUNTS.

During the year, the sum of $701,441 71 was expended in making substantial improvements and additions on the above roads, as follows :—

For new Stone Culverts and Improvements of line	$24,786 40
For new Side Tracks	74,153 39
For new Fences	29,864 24
For new Bridges	13,150 76
For new Buildings	68,771 31
For new Locomotives	7,861 39
For new Cars	148,975 83
For Equipping Cars and Locomotives with Automatic Brakes	273,877 19
For new Tools and Machinery	59,414 18
For Real Estate	197 15
For Miscellaneous	389 81
	$701,441 71

Expenditures during the year for real estate and permanent improvements charged to account of auxiliary roads :—

Florence Eldorado & Walnut Valley Railroad	$350 00
Kansas City Topeka & Western Railroad	13,187 52
Kansas City Emporia & Southern Railway	3,830 22
Leavenworth Topeka & Southwestern Railway	6,169 74
Marion & McPherson Railway	5,263 24
New Mexico & Southern Pacific Railroad	80,598 39
New Mexican Railroad	74,657 10
New Mexico & Arizona Railroad	2,780 34
Pueblo & Arkansas Valley Railroad	9,985 17
Rio Grande & El Paso Railroad	24,178 85
Rio Grande Mexico & Pacific Railroad	16 865 38
Silver City Deming & Pacific Railroad	11,737 03
The Southern Kansas Railway (roads built in 1883 and 1884)	9,788 33
Wichita & Southwestern Railway	16,979 97
	$276,411 23

In adding to the construction accounts of the Atchison and its auxiliary roads, no deviation has been made from the practice adopted in previous years of charging to construction such additions and improvements only as have been of an important and permanent character, including purchases for real estate and right of way. Such outlays on the Pueblo & Arkansas Valley Railroad, prior to the year 1884, were charged to the construction account of the Atchison Company; but, in view of the nature of the expenditures and the small bonded debt of the Pueblo Company, it was considered by the Directors of both Corporations only fair and reasonable that such expenditures should be repaid to the Atchison Company. Accordingly, the sum of $1,068,263 04 previously charged to the Atchison's construction account has been deducted from the same, as will be seen on reference to the condensed balance sheet for Dec. 31, 1885, and charged to the Pueblo & Arkansas Valley Railroad Company.

Construction expenditures during the year for building new roads commenced in 1884 and 1885:—

The Southern Kansas Railway, Harper & Western Extension	$159,095 32	
Surveys acct. sundry new roads in Kansas	15,781 63	$474,876 95

Other expenditures :—

Kansas City Belt Railway	$127,500 00	
Las Vegas Hot Springs Hotel and Bath-houses	57,274 71	
Coal lands in Crawford County, Kansas	143,373 43	
Coal lands near Canyon City, Colorado	91,605 26	$419,753 40

SUMMARY.

Expenditures for additions and improvements to Atchison and Southern Kansas Roads	$701,441 71
Expended for real estate and permanent improvements charged to the account of auxiliary roads	276,411 28
Expended for the building of new roads commenced in 1884 and 1885	474,876 95
Other expenditures	419,753 40
Total	$1,872,483 34

LAS VEGAS HOT SPRINGS HOTEL.

The destruction by fire of the new Montezuma Hotel was an unlooked-for calamity, and but for this occurrence our Passenger Earnings would have been further increased. Owing to difficulties in adjusting the Company's claim for insurance, we were unable to commence the erection of another structure during the year; but a settlement has since been effected, and work will be prosecuted as speedily as possible in restoring the building to its former condition at a cost not exceeding the amount received from insurance,—namely $32,000. The loss on the furniture was fully covered by additional insurance for $25,000.

KANSAS CITY BELT LINE RAILWAY.

Work of a very difficult character has been prosecuted on this road during the year, and it is expected that it will be completed and in full operation before the close of 1886.

The additional amount advanced by the Company during the year was $127,500, which will be fully covered by the issue of First Mortgage Bonds.

The continued growth of Kansas City strengthens the opinion expressed by your Directors in last year's report as to the great value of this investment.

LAND DEPARTMENT.

The operations of the Land Department during 1885 were as follows :

770,491·27 acres were sold, at an average price of $2 63 per acre, for the sum of $2,018,532 73.

The cash receipts of the Department during the year were $1,813,665 67.

The expenses of the Department were $185,772 12, the taxes $23,585 86, making total disbursements for the year $209,357 98.

The net result of the operation of the year was therefore $1,604,307 69. In addition to this there was received from interest, less sundry expenses of the Trust, $97,793 73, making a total or $1,702,106 42. Of this amount there was paid for interest on Land Grant Bonds $180,188 45, and $218,070 62 for $179,500 Land Grant Bonds purchased and canceled, leaving a balance for the year of $1,303,847 35.

THE SONORA SYSTEM.

NEW MEXICO & ARIZONA RAILROAD.

From Benson to Negales, 87·78 miles.

	1885.	1884.
Total Earnings	$157,771 33	$119,399 23
Operating Expenses and Taxes	159,621 16	114,019 63
Loss	$1,849 83	
Profit		$5,289 65

The increase in operating expenses has been caused by the rapid decay of cross-ties and bridge timbers which have had to be replaced.

SONORA RAILWAY (MEXICO).

From Nogales to Guaymas, 262·41 miles.

	1885.	1884.
Total Earnings (U. S. Currency)	$265,597 78	$197,616 76
Operating Expenses (U. S. Currency)	218,237 90	230,740 34
Profit (U. S. Currency)	$47,359 88	
Loss (U. S. Currency)		$33,123 58
The above figures are exclusive of salaries of Government Directors and other Special Expenses at Boston Office, amounting to	12,780 92	22,793 78
Leaving a profit (U. S. Currency) of	$34,573 96	
Leaving a loss (U. S. Currency) of		$55,922 36

The interest on the First Mortgage Bonds has been paid by the Atchison Company, and will be found charged to its Income Account.

There has been expended on Construction Account of the Sonora Railway during the year $38,715 96, against $64,916 98 in 1884, and a second payment has been made to the Mexican Government, as required under the amended concession of June 4, 1883, amounting to $20,985 26.

No subsidy has been collected during the year, so that the amount due from the Mexican Government is $1,477,754 56 (U. S. Currency), as stated in Report for 1884.

ROADS OWNED JOINTLY.

MANHATTAN ALMA & BURLINGAME RAILWAY.

This road extends from Manhattan, Kan., to Burlingame, Kan., on the Atchison Topeka & Santa Fe Railroad, a distance of 56·62 miles, and is owned jointly with the Union Pacific Railway Company.

The operations during the year were as follows :—

Total Earnings	$54,272 27
Operating Expenses and Taxes	54,359 31
Net Loss	$37 04

Of which the Atchison Company's proportion is one-half.

LEAVENWORTH TOPEKA & SOUTHWESTERN RAILWAY.

This road extends from Leavenworth, Kan., to Meriden Junction, Kan., on the Atchison Topeka & Santa Fe Railroad, a distance of 46·30 miles, and is owned jointly with the Union Pacific Railway Company.

The operations during the year were as follows :—

Total Earnings	$74,321 75
Operating Expenses and Taxes	97,765 26
Net Loss	$23,443 51

Of which the Atchison Company's proportion is one-half.

WICHITA & WESTERN RAILROAD.

This road extends from Wichita, Kan. (on the Wichita & Southwestern Railway) westward to Kingman, Kan., a distance of 44·93 miles, and is owned jointly with the St. Louis & San Francisco Railway Company.

The operations during the year were as follows :

Total Earnings	$158,370 94
Operating Expenses and Taxes	89,518 15
Net Profit	$68,852 79

Amount brought forward	$68,852 79
From which was paid twelve months' interest on the bonded debt, amounting to	43,800 00
Leaving a surplus for the year of	$25,032 79

Of which the Atchison Company's proportion is one-half.

GENERAL SUMMARY OF OPERATIONS OF ALL THE ROADS OWNED BY THE ATCHISON COMPANY FOR THE YEAR 1885.

	Receipts	*Expenses.*
Atchison and The Southern Kansas Cos.:		
Earnings	$15,571,395 39	
Operating Expenses and Taxes		$8,314,968 08
Rentals, etc.	177,755 55	
Pool accounts		46,093 46
Contribution to Atchison R.R. Employes' Association		25,000 00
Interest Charges		2,988,182 81
Land Grant Trust for Interest on Bds.,	180,188 45	
Rental of Rolling Stock (Topeka Equipment Co.)		25,500 00
Dividends of 6 per cent on A. T. & S. F. R.R. Co. Capital Stock		3,414,786 00
Net profit		1,114,809 04
	$15,929,339 39	$15,929,339 39
Net profit Atchison and The Southern Kansas Companies	$1,114,809 04	
New Mexico & Arizona R.R. Company:		
Earnings	157,771 33	
Operating Expenses and Taxes		$159,621 16
Sonora Railway Company, Limited:		
Earnings	265,597 78	
Operating Expenses		218,237 90
Interest on Bonds and other charges.		296,280 92
Leavenworth Topeka & Southwestern Railway Company:		
Earnings (one-half)	37,160 88	
Operating Expenses and Taxes (one-half)		48,882 63
Interest on Bonds (one-half)		27,600 00
Manhattan Alma & Burlingame Railway Company:		
Earnings and Miscellaneous Receipts (one-half)	27,136 14	
Operating Expenses and Taxes (one-half)		27,179 66
Wichita & Western Railroad Company:		
Earnings (one-half)	79,185 47	
Operating Expenses and Taxes (one-half)		44,759 08
Interest on Bonds (one-half)		21,900 00
Net profit of all the above Companies		837,199 29
	$1,681,660 64	$1,681,660 64
Total net results from the operation of all the Company's roads in 1885.		$837,199 29
From this amount there has been charged to the Income Accounts of the Atchison and The Southern Kansas Companies in 1885 for Sinking Funds, thereby reducing the Bonded Debts of those Companies		299,525 00
Leaving net		$537,674 29
To which should be added net receipts from Land Sales		1,303,847 35
General results for the year, Net Surplus		$1,841,521 64

NOTE.—This summary is made for the general information of stockholders without regard to the particular disposition made of the various items in the account books of the Company.

SPECIAL MATTERS.

ATCHISON RAILROAD EMPLOYES' ASSOCIATION.

The principal object of this Association is to promote surgical and medical treatment and care for the employes of the Atchison Company and its branches and leased lines, who may be injured or disabled by accident or sickness contracted while in the employ of the Company.

A small contribution towards the funds of the Association is required from the employes, proportionate to their salaries; and, to encourage an association whose aims are so laudable, your Directors voted a donation of $25,000 for the erection of hospital buildings, which amount will be found charged in the income account for the year.

COAL PROPERTIES.

The transportation of coal over the Company's lines has continued to increase during the year, and the business derived from this source now forms a very important percentage of the entire freight earnings, besides which, as the coal from Colorado and New Mexico is for the most part shipped eastward, it greatly diminishes the number of empty cars hauled, and thereby lessens the operating expenses. The Southern Kansas Railway Company has lately acquired valuable coal lands in Crawford County, Kansas; and the "Cherokee & Pittsburg Coal & Mining Company," all of whose capital stock is owned by The Southern Kansas Railway Company, has been organized for the purpose of developing the property. The cost to the close of the year was $143,373 43, and a further amount will be required to bring the property into working order. When this has been accomplished, it will add considerably to our coal traffic.

Additional coal lands, at a cost of $91,605 26 have also been secured in connection with the Canyon Coal lands in Colorado, which will enable that property to be worked more extensively and with increased profit.

RENEWAL AND FIRE INSURANCE FUNDS.

No change has been made in the Renewal Fund. The Fire Insurance Fund has been reduced during the year $5,365 21 for losses not wholly covered by insurance, the adjustment of insurance for the Las Vegas Hotel not having been effected in time for the accounts of 1885. It will be noticed that $30,992 61 is included in the operating expenses for premiums paid for insurance during the year.

ATLANTIC & PACIFIC AND CALIFORNIA SOUTHERN RAILROADS.

In the last annual report a full presentation of all the facts relating to the Atchison Company's connection with these important enterprises was given, so that it is now only necessary to state that your Directors still fully adhere to the opinions then expressed as to the soundness and ultimate success of the policy hitherto adopted, and which has been continued through the year. The Central Division has been extended eleven miles from Tulsa, thereby completing another section of 25 miles, for which the Company will call on the United States Government for the required examination, in order to obtain the sections of land to which, under its land grant, the Company is entitled.

The construction of the California Southern Road from San Bernardino to a junction with the Atlantic & Pacific at Barstow has been pushed forward to completion, and the funds for the same and for the necessary repairs and improvement of the old road have been furnished by your Company. The total amount, including interest, at the close of the year was $1,569,855 74, for which we are to receive First Mortgage 6 per cent Bonds, in accordance with the contract made with the California Southern Railroad Company, as stated on pages 32 and 33 of the report for 1884.

NEW ROADS IN KANSAS.

On the 9th of January last the stockholders were advised by Circular No. 57 of the intention of your Directors to build about four hundred and fifty miles of new roads in Kansas; and subscriptions were asked for $5,600,000, which amount was readily taken. The various lines will be completed as rapidly as possible consistent with a due regard to economy of construction; and, while self-sustaining, they will no doubt add considerably to the earnings of the Atchison Company, and will also protect its present property.

MISCELLANEOUS.

About Dec. 16, 1885, a suit was begun in the State Court of Kansas by John W. Fletcher, the object of which was to enjoin the payment by this Company of interest on the Sonora Railway Company's bonds. Jan. 6, 1886, another suit was brought by the same party against this Company and its Directors, the principal object of which was to contest the validity of the issue of a large part of the capital stock of this Company. In both suits the plaintiff claimed to be the owner of stock to the amount of two hundred shares. In the first suit a temporary injunction was granted without notice or hearing immediately upon the filing of the bill, from which order an appeal was at once taken.

The questions raised by the appeal have lately been argued by counsel, who advise the Company that there is no doubt of the dissolution of the injunction.

In the second suit, a temporary injunction against the payment of dividends upon any of the stock of the company pending the suit, was asked for, and a motion made to that effect as soon as the bill was filed, to be heard on January 26. The motion has never been pressed; and the plaintiff, indeed, has since attempted to amend his bill by withdrawing all allegations and all prayers for a temporary injunction.

The Company is advised that both suits have no legal merits and must both eventually be dismissed. Immediately upon the institution of the suits, the directors became satisfied that the nominal plaintiff was not the real party in interest, and took measures to find out by whom and for whom the suits were promoted. The investigation has satisfied them that the suits originated in Boston, and had for their object the depressing of the Atchison securities in the Boston market, in the interest of stock speculators. The investigation is not yet concluded. It should not be forgotten that this Company, in common with other large corporations, is liable at any time to be attacked by designing persons for improper purposes; and we trust the stockholders will not be disturbed thereby, should they occur in future.

Toward the close of the year, the vacant Vice-Presidency of the Company was filled by the election as First Vice-President of Mr. C. W. Smith, who is well known in railway circles as an able and efficient officer of large experience; and his services cannot but prove valuable to the Company.

The extensive amount of construction determined upon rendered it necessary to organize a separate department for this work; and Mr. A. A. Robinson, who has proved himself so able and faithful as Chief Engineer for many years, and as General Manager for the past two years, was elected Second Vice-President, with charge of the construction of all new lines, surrendering his duties as General Manager, which were thereupon transferred to the First Vice-President.

The Directors desire to take this opportunity of expressing their thanks to the various officers of the road for their efficient administration of its property and business during the year, and to the employes generally for the efficiency and faithfulness with which they have discharged their several duties.

It is a source of much gratification to your Directors that, notwithstanding the long-continued depression which has prevailed in the general business of the country, they have been enabled this year to divide among the stockholders the usual dividends at the rate of six per cent per annum, besides adding $504,184 04 to the surplus income account.

By order of the Board of Directors,

WM. B. STRONG, *President.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 16, 1886.

The violence and bloodshed which occurred on the railroads at East St. Louis last week have been followed by a quieter state of affairs, enforced by the presence of the military; but the dispute with the Knights of Labor is still unsettled. There is a feeling of anxiety, therefore, lest grave complications may arise at any moment, and consequently in the meantime the struggle and the rumors which it causes have a very unfavorable effect in business circles. The weather has been quite springlike in temperature, less rain has fallen, and inland navigation, including the opening of the Erie Canal, will be resumed the coming week.

There was a sharp decline in lard on the spot and for future delivery during the fore part of the week under review. The "bull" party seemed to have become wholly discouraged; but at a further decline of about ten points and more steadiness in corn, the downward tendency was checked, especially as the decline led to an active business for export. To-day there was a slight advance, and the close was at 6·15c. for May, 6·21c. for June, 6·27c. for July, 6·34c. for August, 6·40c. for September and 6·46c. for October. Lard on the spot to-day was fairly active at 6·05c. for prime city, 6·17½@6 22½c. for prime to choice Western and 6·40@6·45c. for refined for the Continent.

Pork has further declined, but closes steady at $7 75@$8 50 for extra prime, $9 25@$9 50 for old mess, $10 25@$10 50 for new mess, $10 75@$11 for family and $11 75@$12 25 for clear. Cut meats have been dull; pickled bellies close at 5@5⅜c., pickled hams at 8¼@8¾c. and shoulders at 4½@4¾c.; smoked hams 9¼@9½c. and shoulders 5½c. Beef is dull at $8@$8 50 for extra mess per bbl. and $15@$17 for India mess per tierce. Beef hams are firmer at $19@$19 50 per bbl. Tallow is dull at 4c. per lb. Stearine is quiet at 7c. and oleomargarine at 6c. Butter is easier at 22@33c. for creamery. Cheese is lower at 8@11½c. for State factory.

The number of swine slaughtered at the principal Western towns from March 1 to latest dates was 645,000 against 590,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to April 10 for two years:

	1885-6.	1884-5.		
Pork.....lbs.	20,522,600	25,366,600	Dec.	4,844,000
Bacon, &c.....lbs.	221,170,972	220,708,161	Inc.	462,811
Lard.....lbs.	135,494,677	138,296,320	Dec.	2,801,643

Coffee on the spot was firmer early in the week, but there were free sellers of mild grades; the advance was not sustained and fair cargoes Rio are quoted at 8¾. The speculation in options also fell off, and prices lost part of the recent advance, closing quiet, with sellers this afternoon at 7·15c. for May, 7·05c. for July, September and October, and 7·10c. for December. Raw sugars have continued to meet with an active demand, closing at 5 1-16c. for fair refining Cuba and 5 11-16@5¾c. for Centrifugal 96-degrees test; but at the better prices the demand is less urgent. Refined sugars are also dearer, at 6¾@6⅞c. for standard crushed. Molasses has been active and dearer, several cargoes having sold at 20@20½c. for 50 degrees test; but the close is dull.

Kentucky tobacco has been quiet, and sales for the week are only 150 hhds., of which 100 for export; lugs are quoted at 6¼@7¼c., and common to good leaf at 8@11½c. Seed leaf has been more active, and sales for the week aggregate 1,360 cases as follows: 100 cases 1885 crop, Wisconsin Havana seed, private terms; 450 cases 1884 crop, Wisconsin Havana seed, 8@16c.; 100 cases 1885 crop, Pennsylvania Havana seed, private terms; 210 cases 1884 crop, Pennsylvania Havana seed, 8¾@13c.; 250 cases 1883 crop, Pennsylvania, 8@10½c.; 150 cases 1884 crop, Little Dutch, 12½@14c.; 50 cases 1884 crop, New England, 19@22½c. and 50 cases 1884 crop, New England Havana seed, 17@25c.; also 350 bales Havana, 60c.@$1 05, and 150 bales Sumatra, $1 30@$1 60.

Spirits turpentine has been dull and drooping, closing quiet at 45c., but rosins are rather firmer at $1 07½@$1 12½ for common to good strained. Crude petroleum certificates advanced sharply on the report that the Austro-Hungarian Monarchy had removed the import duty heretofore exacted, but the free flow of the wells caused a portion of the improvement to be lost, closing this afternoon at 75⅜@75½c.; crude in bbls. quoted at 6¼@6⅝c.; refined in bbls. 7⅜@7½c. and in cases 8½@9⅝c.; naphtha, 8¼c.

Pig iron certificates at to-day's Metal Exchange were nominal at $17 75. Tin firm and moderately active at 20·55@20·70c.; ten tons June sold at 20·60c. Tin plate dull; $4·30 bid but none offered. Copper quiet and steady on bids of 11·35c. for lake and 10c. for P. S. C. Lead steady at 4·70@4·80c. for domestic and 4·40c. bid for foreign. Spelter very quiet; domestic offered at 4·75c., with 4·52½c. the best bid, except for spot.

Ocean freights have been quiet for room on the berth, but a number of steamers have been chartered to load wheat in May at 3s. 9d.@4s. per quarter to the Mediterranean and 3s. 4½d. to Cork for orders. Petroleum charters fairly active.

COTTON.

FRIDAY, P. M., April 16, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 16), the total receipts have reached 56,305 bales, against 41,392 bales last week, 59,005 bales the previous week and 64,328 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,954,929 bales, against 4,624,818 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 330,111 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	584	3,511	1,308	572	798	968	7,741
Indianola, &c.	...	...	....	...	...	....	....
New Orleans	905	2,813	2,025	1,025	1,627	1,650	11,275
Mobile	203	302	....	....	327	9	841
Florida	....	....	....	....	....	64	64
Savannah	2,474	2,528	1,042	1,093	1,097	945	9,179
Brunsw'k, &c.	....	...	..	.	....	502	502
Charleston	1,381	1,433	865	783	1,073	448	6,035
Pt. Royal, &c.	....	....	...	....	....	419	419
Wilmington	98	171	205	219	112	222	1,027
Moreh'd C., &c	....	....	....	....	....	110	110
Norfolk	310	1,123	1,048	2,586	3,141	1,114	9,625
West Point, &c	395	729	1,085	322	396	3,177	6,314
New York	....	400	...	213	581	53	1,247
Boston	115	1	175	170	20	401	882
Baltimore	....	....	....	....	....	768	768
Philadelp'a, &c.	1	121	5	11	138	....	276
Totals this week	6,166	13,512	8,358	7,596	9,223	11,130	56,305

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 16.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	7,741	*676,900	854	451,963	49,513	11,497
Ind'nola, &c	.....	781	10	10,716	.....	.....
New Orleans	11,275	1,631,509	10,752	1,486,136	219,014	168,239
Mobile	841	235,865	226	227,306	30,780	16,586
Florida	64	49,919	170	77,272	2	2
Savannah	9,179	752,178	3,174	703,363	31,983	11,924
Br'sw'k, &c.	502	15,651	9	9,743	.....	.....
Charleston	6,035	464,042	690	508,354	33,234	8,275
Pt. Royal, &c	419	13,492	17	6,391	178	.....
Wilmington	1,027	97,918	141	93,368	4,359	1,472
M'headC., &c	110	7,653	5	9,598	.....	.....
Norfolk	9,625	514,870	1,950	542,309	37,575	10,410
W.Point, &c.	6,314	257,988	967	274,711	4,091	4
New York	1,247	52,473	1,584	65,854	303,231	351,904
Boston	882	91,003	450	79,446	6,310	6,310
Baltimore	768	49,485	1,231	28,613	29,400	12,811
Philadel'a, &c	276	40,197	1,493	44,675	16,320	11,532
Total	56,305	4,954,929	23,723	4,624,818	756,970	610,966

* 6,635 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	7,741	861	1,581	7,791	3,891	6,497
New Orleans.	11,275	10,752	7,305	19,063	5,686	21,445
Mobile	841	226	1,520	1,679	2,601	2,712
Savannah	9,179	3,174	1,593	7,928	3,166	6,130
Charl'st'n, &c	6,454	707	996	5,093	1,836	6,774
Wilm'gt'n, &c	1,137	146	210	800	427	346
Norfolk	9,625	1,950	1,633	8,798	3,792	5,155
W. Point, &c.	6,314	967	597	1,007	712	768
All others	3,739	4,937	14,763	14,382	7,686	10,891
Tot. this w'k.	56,305	23,723	30,274	66,527	29,800	60,718
Since Sept. 1.	4954,929	4624,818	4672,343	5552,665	4398,136	5303,619

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 81,177 bales, of which 53,037 were to Great Britain, 15,501 to France and 12,639 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 18 Exported to—				From Sept. 1, 1885, to Apr. 18, 1886. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	223,113	16,545	74,783	314,421
New Orleans	23,565	14,218	1,253	39,034	640,935	289,010	302,873	1,301,688
Mobile	4,087	.....	.....	4,087	42,446	.....	.....	42,446
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	99,904	8,252	288,846	396,802
Charleston	.....	.....	8,038	8,038	84,800	20,632	198,049	303,081
Wilmington	.....	.....	.....	.....	43,839	825	23,184	67,848
Norfolk	5,718	.....	.....	5,718	137,061	2,828	5,709	195,038
West Point	.....	.....	.....	.....	34,299	.....	16,941	51,240
New York	10,293	1,283	3,764	15,347	340,770	30,250	150,320	521,340
Boston	3,012	.....	.....	3,012	103,930	.....	1,210	105,170
Baltimore	4,999	.....	1,588	6,585	86,077	1,635	23,368	111,080
Philadelp'a, &c	1,328	.....	.....	1,328	38,352	...	4,354	42,706
Total	53,037	15,501	12,639	81,177	1,933,936	369,487	1,110,423	3,412,846
Total 1884-85	23,289	4,016	7,758	35,057	2,179,301	930,203	941,106	3,480,609

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

April 16, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	18,791	12,524	12,110	7,907	51,332	167,682
Mobile.....	1,000	None.	None.	None.	1,000	29,760
Charleston	None.	None.	3,600	1.000	4,600	28,634
Savannah.....	350	None.	900	1.800	3,050	23,933
Galveston.....	None.	None.	921	7,098	8,019	32,494
Norfolk.....	12,989	None.	None.	2,276	15,265	22,310
New York.....	7,000	200	4,200	None.	11,400	291,831
Other ports.....	4,000	None.	1,000	None.	5,000	55,660
Total 1886.	44,130	12,724	22,731	20,081	99,666	657,304
Total 1885.....	23,076	5,512	7,162	4,372	40,122	570,844
Total 1884.....	20,669	11,333	11,390	5.234	48.626	556,973

The speculation in cotton for future delivery opened this week with considerable strength, which down to the close of Tuesday stoutly resisted the pause at Liverpool and the free receipts at the ports, but on Wednesday and Thursday prices fell off. The "bull" party had apparently lost confidence, when renewed depression in goods at Manchester, together with the elimination of a considerable "short" interest, were added to the other unfavorable influences, and prices receded 10@12 points from the closing figures of Tuesday. A partial recovery then took place on the rapid reduction of stocks at the South, in conjunction with the reduced receipts at interior towns To-day an early decline was more than recovered, on a demand showing some revival of speculative confidence, fostered by the reduction in stocks at interior towns and a partial recovery at Liverpool. Cotton on the spot has been dull, except that on Monday a considerable line was taken for export. Prices were nominally unchanged, and at the close middling uplands were quoted at 9¼c.

The total sales for forward delivery for the week are 341,700 bales. For immediate delivery the total sales foot up this week 2,981 bales, including 1,342 for export, 1,639 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

April 10 to April 16	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 5/8	6 5/8	6 5/8	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Ord..	7 1/16	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord..	8	8	8	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Str. G'd Ord	8 7/16	8 7/16	8 7/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 13/16	8 13/16	8 13/16	9	9	9	9	9	9
Str.L'w Mid	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling...	9 1/4	9 1/4	9 1/4	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Mid .	9 11/16	9 11/16	9 11/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Mid	10	10	10	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Midd'g Fair	10 3/8	10 3/8	10 3/8	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Fair.....	11	11	11	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 5/8	6 5/8	6 5/8	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Ord..	7 1/16	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord..	8	8	8	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Str. G'd Ord	8 7/16	8 7/16	8 7/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 13/16	8 13/16	8 13/16	9	9	9	9	9	9
Str.L'w Mid	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling...	9 1/4	9 1/4	9 1/4	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Mid..	9 11/16	9 11/16	9 11/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Mid	10	10	10	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Midd'g Fair	10 3/8	10 3/8	10 3/8	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Fair.....	11	11	11	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ..... ₰ lb.	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Middling.....	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Easy.....	....	285	....	....	285	26,900	400
Mon.	Quiet.....	1,012	186	....	....	1,198	91,100	300
Tues.	Firm.....	130	265	....	....	395	67,400	....
Wed.	Quiet.....	200	180	....	....	380	66,100	....
Thurs	Quiet.....	....	315	....	....	315	62,700	....
Fri..	Easy.....	....	408	....	....	408	27,500	....
Total.	.....	1,342	1,639	....	....	2,981	341,700	700

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 10—	Higher.	Aver.. 9·14	Aver.. 9·25	Aver.. 9·37	Aver.. 9·45	Aver.. 9·55	Aver.. 9·39	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	26,900	100	8,500	6,000	2,000	9,700	600	——	——	——	——	——	——
Prices paid (range)	9·14 @ 9·36	9·14 @ 9·27	9·24 @ 9·27	9·36 @ 9·38	9·47 @ 9·48	9·56 @ 9·57	9·39 @ 9·42	—— @ ——	—— @ ——	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing.....	9·14 @ 9·36	9·15 @ 9·16	9·26 @ 9·27	9·38 @ ——	9·47 @ 9·48	9·56 @ 9·57	9·40 @ 9·42	9·25 @ 9·26	9·22 @ 9·23	9·26 @ 9·28	9·33 @ 9·35	—— @ ——	—— @ ——
Monday, Apr. 12—	Variable.	Aver.. 9·20	Aver.. 9·29	Aver.. 9·41	Aver.. 9·51	Aver.. 9·61	Aver.. 9·44	Aver.. 9·30	Aver.. 9·26	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	91,100	500	21,400	17,100	17,300	24,600	2,400	3,900	2,800	——	500	——	——
Prices paid (range)	9·19 @ 9·64	9·19 @ 9·20	9·27 @ 9·32	9·38 @ 9·45	9·54 @ 9·55	9·56 @ 9·64	9·47 @ 9·48	9·33 @ 9·34	9·28 @ 9·29	—— @ ——	9·35 @ 9·40	—— @ ——	—— @ ——
Closing.....	Firm.	9·19 @ 9·22	9·32 @ 9·33	9·44 @ 9·45	9·54 @ 9·55	9·63 @ 9·64	9·47 @ 9·48	9·33 @ 9·34	9·28 @ 9·29	—— @ ——	9·40 @ 9·41	—— @ ——	—— @ ——
Tuesday, Apr. 13—	Variable.	Aver.. 9·20	Aver.. 9·30	Aver.. 9·43	Aver.. 9·52	Aver.. 9·61	Aver.. 9·46	Aver.. 9·30	Aver.. 9·27	Aver.. 9·33	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	67,400	600	16,200	15,900	7,400	18,100	1,200	1,300	6,200	300	500	——	——
Prices paid (range)	9·19 @ 9·64	9·19 @ 9·22	9·28 @ 9·32	9·40 @ 9·45	9·50 @ 9·54	9·59 @ 9·64	9·44 @ 9·48	9·29 @ 9·33	9·25 @ 9·28	—— @ ——	9·33 @ 9·35	—— @ ——	—— @ ——
Closing.....	Firm.	9·22— 9·23	9·32— 9·33	9·44— 9·45	9·54— 9·55	9·63— 9·64	9·47— 9·48	9·32— 9·33	9·28— 9·29	9·32— 9·34	9·40— 9·41	—— @ ——	—— @ ——
Wednesday, Apr. 14—	Lower.	Aver.. 9·15	Aver.. 9·26	Aver.. 9·37	Aver.. 9·46	Aver.. 9·56	Aver.. 9·41	Aver.. 9·26	Aver.. 9·24	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	66,100	200	14,500	11,700	11,100	22,900	1,000	1,800	2,300	500	100	——	——
Prices paid (range)	— @ 9·15	9·24 @ 9·28	9·35 @ 9·39	9·44 @ 9·48	9·54 @ 9·58	—— @ ——	9·40 @ 9·42	9·25 @ 9·27	9·22 @ 9·25	—— @ ——	9·31 @ ——	—— @ ——	—— @ ——
Closing.....	Steady.	9·14— 9·15	9·25— 9·26	9·36— 9·37	9·45— 9·46	9·55— ——	9·40— 9·41	9·25— 9·26	9·22— 9·23	9·26— 9·27	9·34— 9·36	—— @ ——	—— @ ——
Thursday, Apr. 15—	Variable.	Aver.. ——	Aver.. 9·21	Aver.. 9·33	Aver.. 9·43	Aver.. 9·52	Aver.. 9·37	Aver.. 9·22	Aver.. 9·20	Aver.. 9·27	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	62,700	——	12,000	12,900	10,400	18,400	1,100	1,300	4,500	1,600	——	——	——
Prices paid (range)	— @ ——	9·20 @ 9·26	9·31 @ 9·37	9·42 @ 9·46	9·50 @ 9·56	9·51— 9·52	9·36 @ 9·38	9·22 @ 9·23	9·19 @ 9·21	9·23 @ 9·25	9·30 @ ——	—— @ ——	—— @ ——
Closing.....	Steady.	9·20 @ 9·56	9·20— 9·21	9·32— 9·33	9·42— 9·43	9·51— 9·52	9·36— 9·37	9·21— 9·22	9·19— ——	9·23— 9·24	9·31— 9·33	—— @ ——	—— @ ——
Friday, Apr. 16—	Variable.	Aver.. 9·14	Aver.. 9·20	Aver.. 9·31	Aver.. 9·42	Aver.. 9·50	Aver.. 9·36	Aver.. 9·21	Aver.. 9·18	Aver.. ——	Aver.. 9·30	Aver.. ——	Aver.. ——
Sales, total.....	27,500	100	5,100	5,100	4,900	7,100	1,700	1,200	700	——	600	——	——
Prices paid (range)	9·14 @ 9·52	9·14 @ 9·22	9·19 @ 9·22	9·30 @ 9·33	9·40 @ 9·44	9·49 @ 9·52	9·35 @ 9·38	9·20 @ 9·23	9·18 @ 9·20	9·21 @ 9·24	9·30 @ 9·31	—— @ ——	—— @ ——
Closing.....	Steady.	9·12— 9·14	9·21— 9·22	9·32— 9·33	9·42— 9·43	9·51— 9·52	9·37— 9·38	9·22— 9·23	9·19— ——	9·23— 9·24	9·32— ——	—— @ ——	—— @ ——
Bales since Sep.1,'85*	Average price, week.	1,500 9·17	77,700 9·25	68,700 9·37	53,100 9·47	100,800 9·56	8,000 9·41	9,500 9·20	16,500 9·23	3,500 9·27	1,600 9·33	400 9·43	400 9·60
Totalsales this week.	341,700	1,500	77,700	68,700	53,100	100,800	8,000	9,500	16,500	3,500	1,600	400	400
Average price, week.	9·16,900	1,589,800	2,626,200	1,847,700	1,055,000	1,726,500	123,300	194,400	145,600	39,300	12,000	500	500

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400.

Transferable Orders—Saturday, 9·20c.; Monday, 9·25c.; Tuesday, 9·25c.; Wednesday, 9·15c.; Thursday, 9·15c.; Friday, 9·15c.

The following exchanges have been made during the week:

·30 pd. to exch. 1,100 May for Aug.
·29 pd. to exch. 300 Dec. for Aug.
·13 pd. to exch. 100 April for Aug.
·10 pd. to exch. 100 June for July.
Even 1,300 October for May.
·12 pd. to exch. 100 May for June.
·31 pd. to exch. 600 May for Aug.
·10 pd. to exch. 200 April for May.
·30 pd. to exch. 700 May for Aug.
·02 pd. to exch. 700 Nov. for May.
·11 pd. to exch. 200 May for June
·30 pd. to exch. 400 May for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ....bales.	630,000	1,024,000	1,054,000	1,011,000
Stock at London.....	21,000	29,000	69,000	63,400
Total Great Britain stock.	651,000	1,053,000	1,123,000	1,074,400
Stock at Hamburg.....	4,000	6,000	3,300	3,300
Stock at Bremen.....	41,000	53,400	71,600	41,000
Stock at Amsterdam	28,000	48,000	54,000	32,000
Stock at Rotterdam	300	400	1,000	2,400
Stock at Antwerp.....	1,500	900	1,300	1,600
Stock at Havre.....	148,000	181,000	216,000	142,000
Stock at Marseilles.....	6,000	5,000	4,000	6,500
Stock at Barcelona.....	70,000	83,000	60,000	66,000
Stock at Genoa.....	13,000	8,000	10,000	9,900
Stock at Trieste.....	3,000	4,000	4,000	7,600
Total Continental stocks.....	320,800	389,700	425,200	312,300
Total European stocks	971,800	1,442,700	1,548,200	1,386,700
India cotton afloat for Europe.	225,000	177,000	272,000	307,000
Amer'n cott'n afloat for Eur'pe	316,000	202,000	271,000	515,000
Egypt, Brazil, &c., afit for E'r'pe	12,000	7,000	47,000	38,000
Stock in United States ports ..	756,970	610,966	605,599	734,252
Stock in U. S. interior towns..	272,956	103,748	89,590	191,341
United States exports to-day..	12,625	10,200	3,000	20,200
Total visible supply.....	2,567,351	2,559,614	2,836,389	3,192,493

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock..... .....bales	468,000	797,000	790,000	748,000
Continental stocks.....	251,000	286,000	319,000	207,000
American afloat for Europe...	316,000	202,000	271,000	515,000
United States stock.....	756,970	610,966	605,599	734,252
United States interior stocks..	272,956	103,748	89,590	191,341
United States exports to-day..	12,625	10,200	3,000	20,200
Total American.....	2,080,551	2,015,914	2,078,189	2,415,793
East Indian, Brazil, &c.—				
Liverpool stock	162,000	227,000	264,000	263,000
London stock.....	21,000	29,000	69,000	63,400
Continental stocks.....	66,800	103,700	106,200	105,300
India afloat for Europe.....	225,000	177,000	272,000	307,000
Egypt, Brazil, &c., afloat.....	12,000	7,000	47,000	38,000
Total East India, &c.... ..	486,800	543,700	758,200	776,700
Total American.....	2,080,551	2,015,914	2,078,189	2,415,793
Total visible supply	2,567,351	2,559,614	2,836,389	3,192,493
Price Mid. Upl., Liverpool....	5 11/16d.	5 15/16d.	6 1/4d.	5 5/8d.
Price Mid. Upl., New York....	9 1/4c.	11c.	11 7/8c.	10 1/4c.

☞ The imports into Continental ports this week have been 89,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 7,737 bales as compared with the same date of 1885, a *decrease* of 269,038 bales as compared with the corresponding date of 1884 and a *decrease* of 625,142 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to April 16, 1886. Receipts. This week.	Receipts. Since Sept. 1, 1885.	Shipm'ts This week.	Stock Apr. 16.	Movement to April 17, 1885. Receipts. This week.	Receipts. Since Sept. 1, '84.	Shipm'ts This week.	Stock Apr. 17.
Augusta, Ga....	354	156,054	2,218	24,505	149	148,377	311	10,171
Columbus, Ga....	407	79,899	3,302	5,685	82	73,909	660	2,504
Macon, Ga.....	86	56,027	335	2,359	25	43,207	20	1,296
Montgom'ry Ala.	385	120,426	540	6,217	177	138,908	70	3,415
Selma, Ala.....	68	74,717	302	8,717	142	79,476	218	2,771
Memphis, Tenn..	2,494	525,626	10,851	86,143	1,558	417,201	7,112	36,853
Nashville, Tenn.	125	32,986	375	1,475	159	37,991	142	2,695
Dallas, Texas..	78	23,895	33	314	4	19,795	6	13
Palestine, Texas.	42	8,663	42	.....	.....	4,651	.....	.....
Shreveport, La..	934	76,203	1,214	10,910	337	62,040	444	5,057
Vicksburg, Miss.	540	118,753	1,693	6,721	192	98,986	954	954
Columbus, Miss.	233	32,917	187	1,348	84	29,896	366	383
Eufaula, Ala....	971	42,437	1,451	2,227	.....	41,038	190	309
Griffin, Ga.....	416	16,585	348	2,030	170	19,785	91	340
Atlanta, Ga.....	840	159,462	2,998	20,532	1,170	168,988	1,333	10,637
Rome, Ga.....	62	66,550	.....	3,162	136	62,155	37	1,577
Charlotte, N. C.	281	32,294	551	600	126	33,885	51	525
St. Louis, Mo....	2,551	440,174	8,622	79,050	912	279,963	3,444	23,854
Cincinnati, Ohio.	4,359	300,530	2,806	11,053	3,922	237,131	3,785	6,089
Total, old towns.	15,016	2,364,719	37,993	272,956	8,178	2,004,342	18,239	109,748
Newberry, S. C..	50	14,837	50	.....	60	15,613	60	21
Raleigh, N. C....	472	25,983	701	2,003	180	30,929	29	751
Petersburg, Va..	127	16,215	325	3,503	105	14,349	39	547
Louisville, Ky..	733	13,740	115	3,907	394	15,446	273	8,627
Little Rock, Ark.	261	50,618	19	4,350	772	53,746	999	1,254
Brenham, Texas.	410	20,868	800	1,158	220	23,096	60	475
Houston, Texas.	6,418	641,459	6,969	7,933	767	330,935	1,810	1,400
Total, new towns	8,782	783,663	8,782	22,854	2,298	544,104	3,270	8,075
Total, all.....	22,816	3,148,382	46,750	295,810	10,476	2,548,446	21,559	117,823

The above totals show that the old interior stocks have *decreased* during the week 23,952 bales and are to-night 163,208 bales *more* than at the same period last year. The receipts at the same towns have been 6,839 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 599,936 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending April 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston....	8 15/16	8 15/16	8 15/16	9	9	9
New Orleans.	8 3/4	8 13/16	8 13/16	8 13/16	8 13/16	8 17/16
Mobile.....	8 3/4	8 3/4	8 13/16	8 13/16	8 13/16	8 17/16
Savannah...	8 11/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston..	9	9	9	9	9	9
Wilmington..	8 3/4	8 7/8	8 7/8	8 7/8	9	8 7/8
Norfolk.....	9	9	9	9	9	9
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 1/4
Philadelphia.	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Augusta.....	8 1/2	8 9/16@8 5/8	8 1/2	8 1/2	8 1/2	8 1/2
Memphis	8 7/8	8 7/8	9	9	9	9
St. Louis.....	8 3/4	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8
Cincinnati...	8 7/8	8 7/8	9	9	9	9
Louisville....	8 5/8	8 5/8	8 5/8	8 7/8	8 7/8	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
Mch.12.....	49,878	42,591	82,129	181,414	181,182	421,733	28,513	24,734	41,457
" 19.....	42,635	32,885	57,743	169,869	170,155	392,722	19,930	21,608	28,729
" 26.. ...	52,884	28,810	64,328	141,233	158,175	358,392	33,311	18,830	22,993
Apr. 2.....	37,991	28,111	59,095	125,891	144,995	335,903	21,249	14,934	36,346
" 9.....	30,113	21,598	41,332	110,008	128,906	319,741	14,787	5,716	25,473
" 16.....	30,274	23,723	56,305	98,080	117,823	295,819	19,166	12,610	32,371

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,234,889 bales; in 1884-85 were 4,725,426 bales; in 1883-84 were 4,725,147 bales.

2.—That, although the receipts at the outports the past week were 56,305 bales, the actual movement from plantations was only 32,371 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 12,610 bales and for 1884 they were 19,166 bales.

AMOUNT OF COTTON IN SIGHT APRIL 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Apr. 16	4,954,929	4,672,818	4,672,313	5,552,665
Interior stocks on April 16 in excess of September 1.....	279,960	100,608	49,834	196,544
Tot. receipts from planta'tns	5,234,889	4,725,426	4,722,147	5,749,209
Net overland to April 1	642,645	556,182	526,328	572,324
Southern consumpt'n to Apr. 1	253,000	217,000	236,000	240,000
Total in sight April 16	6,170,534	5,498,608	5,484,475	6,561,533
Northern spinners' takings to April 16	1,515,367	1,185,176	1,349,156	1,496,100

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 671,926 bales, the increase as compared with 1883-84 is 686,059 bales and the decrease from 1882-83 is 390,999 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been more seasonable at the South during the week. The Mississippi River at Memphis is, however, now nearly a foot above the danger line and rising, and our correspondent at Helena reports that an overflow of the river between that point and the Gulf is believed to be certain. Our advices from Texas, which are largely added to this evening, are of a quite favorable character.

Galveston, Texas.—We have had light showers on four days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 60 to 74, averaging 66.

Indianola, Texas.—It has been showery on three days of the week, the rainfall reaching twenty-five hundredths of an inch. Young crops are doing well, but a good rain would be beneficial. Average thermometer 68, highest 75, lowest 64.

Palestine, Texas.—We have had fine showers on three days of the week, just as needed. The rainfall reached two inches and five hundredths. Young corn is thriving and cotton planting makes good progress. The thermometer has averaged 68, the highest being 78 and the lowest 57.

Huntsville, Texas.—It has rained splendidly on three days of the week, the rainfall reaching one inch and fifty-six hundredths. Young crops of all sorts are doing well. The thermometer has averaged 71, ranging from 62 to 83.

Dallas, Texas.—The weather has been warm and dry all the week. A good shower would help. Corn is growing finely and cotton planting progresses well. The thermometer has ranged from 52 to 84, averaging 61.

Austin, Texas.—We have had fine showers on three days of the week, the rainfall reaching one inch and fifty-nine hun-

dredths. Corn is doing well and cotton planting makes good progress. Average thermometer 70, highest 83, lowest 54.

Luling, Texas.—It has rained on three days of the week, the rainfall reaching ninety-nine hundredths of an inch. Young crops look promising. The thermometer has averaged 69, the highest being 81 and the lowest 58.

Columbia, Texas.—We have had a light shower on one day of the week, the rainfall reaching forty-seven hundredths of an inch. A good rain is needed, though corn and cotton are as well advanced as usual at this season. The thermometer has averaged 72, ranging from 61 to 84.

Cuero, Texas.—It has rained finely on three days of the week, the rainfall reaching one inch and fifty-five hundredths. We have a good stand of corn, and cotton is coming up well. The thermometer has ranged from 62 to 84, averaging 73.

Brenham, Texas.—We have had splendid rain on four days of the week, the rainfall reaching two inches and fifty-eight hundredths. Corn is growing and some cotton is coming up. Cotton planting progresses well. Average thermometer 72, highest 83 and lowest 61.

Belton Texas.—It has rained splendidly on two days of the week, the rainfall reaching two inches and seventy hundredths. Corn looks well and cotton planting is making good progress. The thermometer has averaged 70, ranging from 51 to 83.

Weatherford, Texas.—The weather has been warm and dry all the week, and a good rain is wanted. Corn has generally been planted and cotton planting progresses finely. The railroad strike gives much trouble in business affairs. Average thermometer 70, highest 85 and lowest 52.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—It has rained on five days of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 67, ranging from 56 to 83.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 35 to 80, averaging 65.

Leland, Mississippi.—The weather has retarded the planting interests during the week. The rainfall reached one inch and forty-two hundredths. Average thermometer 65, highest 80 and lowest 45.

Helena, Arkansas.—It has been showery on three days, and the remainder of the week has been cloudy. The rainfall reached two inches and ten hundredths. A disastrous overflow on the west side of the river from Helena to the Gulf is believed to be certain, and planters in the bottoms are waiting on the river, which makes planting late. The thermometer has averaged 65, ranging from 52 to 78.

Memphis, Tennessee.—It has been showery on six days of the week, the rainfall reaching seventy-one hundredths of an inch. The river is eight-tenths of a foot above the danger line and rising. Where not interfered with by the high water, preparations for planting have been active. The thermometer has ranged from 52 to 81, averaging 71.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 62, highest 81 and lowest 39.

Mobile, Alabama.—It has been showery on two days of the week, and to-day the weather is threatening. The rainfall reached two hundredths of an inch. Planting has been delayed and serious damage done by the flood. Considerable replanting necessary. The thermometer has averaged 63, the highest being 74 and the lowest 44.

Montgomery, Alabama.—We have had rain on one day, and the remainder of the week has been pleasant. The rainfall reached ten hundredths of an inch. The thermometer has averaged 66, ranging from 45 to 81.

Selma, Alabama.—It has rained on one day of the week. The thermometer has ranged from 60 to 77, averaging 70.

Auburn, Alabama.—It was showery on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached four hundredths of an inch. Planting makes good progress. Average thermometer 65, highest 79 and lowest 47·5.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained slightly on one day of the week.

Columbus, Georgia.—We have had no rain all the week. The thermometer has ranged from 56 to 78, averaging 69.

Albany, Georgia.—It has been warm and dry all the week. The weather has been so unfavorable that much seed planted has failed to come up. Average thermometer 66, highest 81 and lowest 51.

Savannah, Georgia.—We have had very light rain on one day of the week, the rainfall reaching one hundredth of an of an inch. Average thermometer 64, highest 74 and lowest 47.

Augusta, Georgia.—We have had one light sprinkle and the remainder of the week has been clear and pleasant. The rainfall reached three hundredths of an inch. Corn planting in uplands is about finished, and farmers are busy putting in cotton. In the opinion of some there will be a slight decrease in acreage this season. The thermometer has averaged 64, the highest being 86 and the lowest 36.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 62, highest 73 and lowest 41.

Stateburg, South Carolina.—It has rained lightly on one day and the remainder of the week has been pleasant. The rainfall reached seven hundredths of an inch. The thermometer has averaged 62·1, the highest being 78 and the lowest 41.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has averaged 65, ranging from 48 to 88.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 15, 1886, and April 16, 1885.

		Apr. 15, '86.		*Apr.* 16, '85	
		Feet.	*Inch.*	*Feet.*	*Inch*
New Orleans*	Above low-water mark.	13	1	4	5
Memphis	Above low-water mark.	34	6	23	2
Nashville	Above low-water mark.	36	8	7	0
Shreveport	Above low-water-mark.	15	5	19	5
Vicksburg	Above low-water-mark.	40	0	31	8

* Now reported above low-water mark, instead of below high-wate mark as prior to October 30, 1885.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments since Jan.* 1.			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Year.*
1886	15,000	37,000	52,000	136,000	311,000	447,000	66,000	691,000
1885	6,000	16,000	22,000	87,000	213,000	300,000	52,000	462,000
1884	16,000	26,000	42,000	250,000	310,000	560,000	83,000	780,000
1883	18,000	55,000	73,000	215,000	411,000	626,000	71,000	899,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 14,000 bales, and an *increase* in shipments of 30,000 bales, and the shipments since January 1 show an *increase* of 147,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886	3,000	.....	3,000	32,000	19,000	51,000
1885	3,000	1,000	4,000	39,000	10,000	49,000
Madras—						
1886	1,000	.....	1,000	3,000	.....	3,000
1885	.....	.....	.....	4,000	.....	4,000
All others—						
1886	1,000	1,000	2,000	22,000	13,000	35,000
1885	1,000	2,000	3,000	16,500	8,500	25,000
Total all—						
1886	5,000	1,000	6,000	57,000	32,000	89,000
1885	4,000	3,000	7,000	59,500	18,500	78,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan.* 1.	*This week.*	*Since Jan.* 1.	*This week.*	*Since Jan.* 1.
Bombay	52,000	447,000	22,000	300,000	42,000	560,000
All other ports.	6,000	89,000	7,000	78,000	3,000	124,000
Total	58,000	536,000	29,000	378,000	45,000	684,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 14.	1885-86.	1884-85.	1883-84.
Receipts (cantars*)—			
This week	9,000	12,000	5,000
Since Sept. 1	2,922,000	3,472,000	2,619,000

	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool	2,000	215,000	2,000	286,000	3,000	234,000
To Continent	8,000	149,000	3,000	166,000	2,000	117,000
Total Europe	10,000	364,000	5,000	452,000	5,000	351,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 14 were 9,000 cantars and the shipments to all Europe 10,000 bales.

European Cotton Consumption to April 1.—We have received to-day, by cable, Mr. Ellison's cotton figures, brought down to April 1. The revised totals for last year have also been received and are given for comparison. The takings by spinners, in *actual* bales and pounds, have been as follows:

From Oct. 1 to April 1.	*Great Britain.*	*Continent.*	*Total.*
For 1885-86.			
Takings by spinners...bales	1,623,000	1,769,000	3,392,000
Average weight of bales....	458	453	455·5
Takings in pounds	743,334,000	801,857,000	1,544,691,000
For 1884-85.			
Takings by spinners ...bales	1,834,000	1,728,000	3,562,000
Average weight of bales....	443	438	441
Takings in pounds	812,621,000	757,126,000	1,569,747,000

Stated in 400-lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1885-86.			1884-85.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1.	54,	138,	192,	89,	152,	241,
Takings to April 1....	1,858,	2,003,	3,861,	2,032,	1,893,	3,925,
Supply.....	1,912,	2,141,	4,053,	2,121,	2,045,	4,166,
Consumpt'n 26 weeks.	1,747,	1,664,	3,411,	1,872,	1,612,	3,484,
Spinners' stock Apr. 1	165,	477,	642,	249,	433,	682,
Weekly Consumption, 00s omitted.						
In October.....	57,2	62,0	119,2	72,0	62,0	134,0
In November..... ..	68,0	62,0	130,0	72,0	62,0	134,0
In December.....	70,0	62,0	132,0	72,0	62,0	134,0
In January	70,0	62,0	132,0	72,0	62,0	134,0
In February.....	70,0	62,0	132,0	72,0	62,0	134,0
In March.....	70,0	62,0	132,0	72,0	62,0	134,0

NOTE.—Consumption covers 27 weeks in all cases except Great Britain for 1885-86, which embraces only 26 weeks.

The foregoing shows that the weekly consumption in Europe is yet 132,000 bales of 400 pounds each, against 134,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 104,000 bales during the month, and are now only 40,000 bales less than at the same date last season.

EAST INDIA CROP.—Messrs. Wallace & Co. in their report, dated Bombay, March 12, say:

Very little of the late heavy buying here has been on the part of *bona fide* exporters, but nearly all has been done by native speculators (who have been unusually busy this season); nevertheless, the recent rise has brought into prominence the fact that nearly all the expected supplies of "good" Broach and Oomras for March, and of Dholleras for April, will have to be delivered against previous contracts; and it is quite on the cards that there may be a squeeze for "good" Broach and Oomras this month, especially of the latter, and although receipts are heavy, the bulk of this and of most of the cotton in sight is for delivery, and of the remainder little, if anything, better than "fully good fair" is available. For April, however, there is no lack of sellers both of Broach and Oomras, though at full prices; but there are very few sellers of Dholleras for April, partly because a good deal has already been dealt in for delivery that month, and partly because the weather is said to have been not altogether favorable lately for the best development of the plants, reports having been industriously put out this week that absence of dews and very cold winds are doing serious injury to the crop. Receipts from all the important districts (though lighter this week than last) show an increase over last year's figures, but this is most marked in the case of Broach, which is now coming forward freely. It is expected, however, that there will be a temporary falling off in the arrivals of all growths towards the end of the month, owing to the Holi native holidays, which have already begun up-country, and continue for fully a fortnight, and this is an additional reason why sellers for this month's delivery are so very conservative.

Messrs. Gaddum, Bythell & Co.'s circular of the same date had the following:

It is reported this week that the Bhownuggur crop will be smaller than anticipated, and that the Dharwar crop has been injured by blight. Reduced estimates of the Broach crop also have again been circulated. Very little reliance can, however, be placed on these reports, such forecasts being to a great extent merely guess-work.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	*Year Beginning September 1.*					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	383,642	345,443	343,812	326,636	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,318
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	998,807	1,020,802
January .	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,650	261,449	385,938	595,598	291,992	572,728
March...	283,645	163,503	241,514	482,772	257,099	476,582
Total.....	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Perc'tage of tot. port receipts Mch. 31..	95·51	94·73	88·80	90·89		86·40

This statement shows that up to Mch. 31 the receipts at the ports this year were 273,418 bales more than in 1884-85 and 241,214 bales more than at the same time in 1883-84. By adding to the above totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot.Mr.31	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Apr. 1....	4,499	5,050	5,344	8.	6,612	15,516
" 2....	9,766	5,094	5,770	8,096	8.	10,903
" 3....	4,367	5,329	4,556	15,531	7,501	8.
" 4....	8.	1,830	8,873	12,230	9,772	23,210
" 5....	7,114	8.	6,155	13,597	7,048	13,035
" 6....	7,702	3,111	8.	13,351	4,022	9,980
" 7....	7,167	4,098	6,300	15,310	9,512	13,656
" 8...	6,608	2,820	4,507	8.	4,170	14,012
" 9....	8,324	2,415	3,204	11,300	8.	9,678
" 10....	6,466	6,625	3,319	18,304	7,387	8.
" 11....	8.	4,449	6,628	7,506	6,900	13,867
" 12...	13,512	8.	2,782	9,434	3,791	11,621
" 13....	8,358	3,676	8.	15,788	3,592	8,010
" 14....	7,596	5,340	6,101	8,615	7,209	11,034
" 15....	9,223	2,610	5,187	8.	3,879	12,309
" 16....	*17,785	2,986	4,003	13,261	8.	4,703
Total.....	4,954,929	4,620,156	4,667,847	5,503,017	4,372,215	5,247,609
Percentage of total port rec'pts Apr. 16	96·71	90·24	91·50	92·62		89·33

*6,635 bales added as correction of receipts at Galveston since Sept. 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 334,773 bales more than they were to the same day of the month in 1885 and 287,082 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to April 16 in each of the years named.

JUTE BUTTS, BAGGING, &c.—The demand has not been active, though a fair trade is in progress, and in the aggregate a considerable amount of stock has been placed. Prices are steadily maintained, and in some cases a slight advance is being asked; but sellers are willing to accept 6¼c. for 1½ lb., 6¾c. for 1¾ lb., 7½c. for 2 lbs. and 8¼c. for standard grades. Butts are only called for in moderate-sized parcels, and few inquiries are reported for large quantities. No change has taken place in prices, and sellers are naming 1¾@1⅞c. for paper grades and 2⅛@2⅜c. for bagging qualities.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 15,347 bales, against 16,264 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	*Week ending—*				*Total since Sept. 1.*	*Same period previ'us year.*
	March 25.	*April 1.*	*April 8.*	*April 15.*		
Liverpool.....	6,108	5,955	12,179	9,798	303,228	339,610
Other British ports.....	540	.....	50	500	37,542	31,432
TOTAL TO GREAT BRITAIN	6,648	5,955	12,229	10,298	340,770	371,042
Havre.....	730	20	842	1,283	29,550	32,059
Other French ports.....	.....	400	.....	.....	700	1,687
TOTAL FRENCH.....	730	420	842	1,285	30,250	33,746
Bremen.....	260	516	100	2 0	25,142	30,013
Hamburg	550	1,150	599	1,249	45,447	38,224
Other ports.....	300	1,149	2,494	1,716	62,757	53,650
TOTAL TO NORTH. EUROPE	1,110	2,815	3,193	3,165	133,346	121,887
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	3,402	2,588
All other.....	.....	.....	.....	599	13,578	10,193
TOTAL SPAIN, &c	.....	.....	.....	599	16,980	12,781
GRAND TOTAL	8,488	9,190	16,264	15,347	521,946	539,456

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
New Orleans.	3,552	234,238	.....	10,408	.....	.....	.....	.....
Texas	8,458	304,814	.....	13,878	.....	.....	.....	.....
Savannah . ..	1,185	196,642	2,151	60,247	.....	11,617	1,546	52,485
Mobile.....	.....	.....	.....	3,048	.....	. ...	.....	.....
Florida.....	49	19,407	.....	5,525	.....	.....	.....	.....
So. Carolina..	3,168	100,065	.....	15,565	184	7,397	.....	.....
No. Carolina..	220	22,029	.....	.....	.....	.....	10	13,918
Virginia.....	1,241	160,857	1,900	58,115	.....	33,999	1,082	74,020
North'n ports	.....	1,288	8,007	96,941	.....	.....	.....	.....
Tennessee, &c	1,217	52,425	2,826	86,831	772	39,541	600	44,322
Foreign.....	2,192	4,551	.....	333	.....	.....	.....	.....
This year...	16,312	1,102,419	8,481	350,937	956	112,554	3,238	184,770
Last year...	20,245	1,089,317	7,183	335,814	2,821	93,666	518	190,500

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 86,322 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we

nclude the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
New York—To Liverpool, per steamers Abyssinia, 2,026....Adriatic, 1,687....America, 1,604....Carolina, 1,353....Orion, 2,097....Trinacria, 874....Umbria, 157	9,798
To Hull, per steamer Marengo, 400	400
To Glasgow per steamer Anchoria, 100	100
To Havre, per steamer Canada, 1,285	1,285
To Bremen, per steamer Fulda, 200	200
To Hamburg, per steamers India, 50....Moravia, 899....Wieland, 300	1,249
To Amsterdam, per steamer Schiedam, 400	400
To Antwerp, per steamers Jan Breydel, 550....Pennland, 766	1,316
To Genoa, per steamer Stura, 599	599
New Orleans—To Liverpool, per steamers Architect, 3,526....Governor, 4,870....Haytien, 3,263....Red Sea, 4,910....per ship Asiana, 4,161....per barks City of Liverpool, 4,399....Melmerby, 4,192	29,321
To Havre, per bark Framfart, 1,250	1,250
To Bremen, per bark Teresina Bruno, 2,338	2,338
To Reval, per barks Agostino C., 3,150....Miriam, 4,020	7,170
To Barcelona, per bark Est. 3,237	3,237
To Trieste, per bark Raffaele Ligure, 390	390
To Cadiz, per bark Valturno, 503	503
Savannah—To Liverpool, per bark Valona, 2,808 Upland and 51 Sea Island	2,859
Charleston—To Liverpool, per barks Glenola, 1,787 Upland ....Nellie T. Guest, 2,789 Upland....Pohona, 2,200 Upland	6,776
To Havre, per bark Avvenire, 1,325 Upland	1,325
To Reval, per barks Paragon, 2,805 Upland....Vasa, 1,800 Upland	4,605
Galveston—To Liverpool, per bark Ashantee, 2,210	2,210
To Vera Cruz, per steamer Harlan, 1,240	1,240
Wilmington—To Liverpool, per bark Flora, 1,173	1,173
To Havre, per bark Beethoven, 825	825
Baltimore—To Rotterdam, per steamer Toledo, 300	300
Boston—To Liverpool, per steamers Pavonia, 1,642....Venetian, 1,788	3,430
To Yarmouth, per steamers Alpha, 100....Dominion, 50	150
Philadelphia—To Liverpool, per steamers British King, 533 ....Lord Gough, 1,340	1,873
Total	86,322

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Rot'dam, Ams'dam, Antwerp & Reval.	Barcelona and Cadiz.	Genoa and Trieste.	Vera Cruz & Yarmouth.	Total.
New York.	9,798	1,285	1,449	1,716	.....	599	.....	15,347
N. Orleans.	29,321	1,250	2,338	7,170	3,740	390	.....	44,209
Savannah..	2,859	.....	.....	.....	.....	.....	.....	2,859
Charleston.	6,776	1,325	.....	4,605	.....	.....	.....	12,706
Galveston.	2,210	.....	.....	.....	.....	.....	1,240	3,450
Wilmingt'n	1,173	825	.....	.....	.....	.....	.....	1,998
Baltimore..	.....	.....	.....	300	.....	.....	.....	300
Boston.....	3,430	.....	.....	.....	.....	.....	150	3,580
Philadelp'a	1,873	.....	.....	.....	.....	.....	.....	1,873
Total...	57,410	4,685	3,787	13,791	3,740	989	1,390	86,322

Included in the above total from New York are 400 bales to Hull and 100 bales to Glasgow.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—For Liverpool—April 11—Steamers Andean, 3,566; Author, 2,583; Leonora, 6,800.
For Havre—April 13—Ship Equator, 4,206.
For Hamburg—April 9—Steamer Corona, 719....April 14—Steamer Gardenia, 511.
Charleston—For Bremen—April 13—Steamer Thorn Holme, 4,036.
Boston—For Liverpool—April 7—Steamer Norseman, 3,042.
Baltimore—For Liverpool—April 9—Steamer Enrique, 2,346....April 10—Steamer Barrowmore, 2,653.
For Bremen—April 14—Steamer Hermann, 1,586.
Philadelphia—For Liverpool—April 14—Steamer Lord Clive, 1,323.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

Missouri, steamer (Br.)—On March 31 the jigger mast of steamer Missouri, from Boston for Liverpool, wrecked at Holyhead, had fallen and the after end of the ship had broken off between Nos. 5 and 6 holds; otherwise the position appeared unaltered. Eighteen logs walnut, some flour and loose bacon washed out of the wreck, and have been picked up, and a considerable quantity of loose cotton has washed on the rocks.

Bertha, bark (Ger.), from New Orleans for Bremen, before reported at Fayal in distress, had lost bowsprit and jibboom, foremast at the deck and mainmast just above the deck; also lost mizzen topmast, had rudder head twisted off, and the vessel was slightly leaking. She cannot be repaired. Her cargo will be forwarded in another vessel.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	5/32	5/32	5/32@11/64	11/64	5/32@11/64	5/32@11/64
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	11/32	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	9/32@5/16	5/16	5/16	5/16	5/16	5/16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	32½*	32½*	32½*	32½*	32½*	32½*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	7/32	7/32	7/32	7/32	7/32	7/32
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	¼	¼	¼	¼	¼	¼
Genoa, steam....c.	7/32	13/64	13/64	13/64	13/64	13/64
Trieste, steam....c.	¼	¼	¼	¼	¼	¼
Antwerp, steam..c.	9/64	9/64	9/64	9/64	9/64	9/64

* Per 100 lbs.

Liverpool.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison,

	March 26	April 2.	April 9.	April 16.
Sales of the week.....bales.	66,000	57,000	80,000	82,000
Of which exporters took	2,000	3,000	2,000	3,000
Of which speculators took..	5,000	4,000	9,000	8,000
Sales American	51,000	45,000	57,000	61,000
Actual export.....	4,000	6,000	3,000	5,000
Forwarded.....	12,000	18,000	17,000	14,000
Total stock—Estimated.....	710,000	713,000	675,000	630,000
Of which American—Estim'd	522,000	527,000	491,000	468,000
Total import of the week.....	106,000	77,000	50,000	45,000
Of which American	88,000	61,000	32,000	43,000
Amount afloat.....	238,000	209,000	202,000	234,000
Of which American	144,000	126,000	135,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending April 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Firm.	Large business doing.	Firm.	Quiet.	Barely supported	Moderate demand.
Mid. Upl'ds	5 1/16	5 1/8	5 1/8	5 1/8	5 1/8	5 1/16
Mid. Orl'ns.	5 1/8	5 3/16	5 3/16	5 3/16	5 3/16	5 1/8
Sales ...	10,000	15,000	12,000	10,000	10,000	10,000
Spec. & exp.	2,000	3,000	1,000	1,000	2,000	1,000
Futures. Market, 12:30 P.M.	Quiet.	Firm at 1-64 advance.	Steady at 1-64 advance.	Steady.	Steady at 1-64 decline.	Quiet at 1-64 advance.
Market, 5 P. M.	Quiet.	Quiet but steady.	Quiet but steady.	Quiet but steady.	Dull but steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64*d., and* 5 01 *means* 5 1-64*d.*

	Sat. Apr. 10.				Mon., Apr. 12.				Tues., Apr. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
April.....	5 01	5 01	5 01	5 01	5 04	5 04	5 04	5 04	5 01	5 01	5 03	5 03
April-May..	5 01	5 01	5 01	5 01	5 01	5 04	5 04	5 01	5 03	5 01	5 03	5 03
May-June...	5 02	5 02	5 02	5 02	5 05	5 05	5 04	5 01	5 05	5 05	5 01	5 01
June-July..	5 05	5 05	5 05	5 05	5 07	5 07	5 06	5 06	5 07	5 07	5 03	5 06
July-Aug...	5 07	5 07	5 07	5 07	5 09	5 09	5 08	5 08	5 09	5 09	5 08	5 08
Aug.-Sept..	5 09	5 09	5 09	5 09	5 11	5 11	5 10	5 10	5 11	5 11	5 10	5 10
September..	5 10	5 10	5 10	5 10	5 12	5 12	5 11	5 11	5 12	5 12	5 12	5 12
Sept.-Oct....	5 07	5 07	5 07	5 07	5 09	5 09	5 08	5 08	5 09	5 09	5 08	5 08
Oct.-Nov....	5 04	5 04	5 04	5 04	5 06	5 06	5 05	5 05	5 05	5 06	5 05	5 05

	Wednes., Apr. 14.				Thurs., Apr. 15.				Fri., Apr. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 02	5 02	5 02	5 03	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01
April-May..	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01
May-June...	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	5 00	5 01	5 00	5 01
June-July..	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03	5 02	5 03	5 02	5 03
July-Aug...	5 07	5 07	5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 05	5 01	5 03
Aug.-Sept..	5 09	5 09	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 07	5 06	5 07
September..	5 11	5 11	5 10	5 10	5 09	5 09	5 08	5 08	5 07	5 08	5 07	5 08
Sept.-Oct....	5 07	5 07	5 06	5 06	5 05	5 05	5 05	5 05	5 01	5 05	5 04	5 05
Oct.-Nov....	5 01	5 04	5 03	5 03	5 03	5 02	5 02	5 02	5 01	5 01	5 01	5 01

BREADSTUFFS.

Friday, P. M., April 16, 1886.

There is nothing new in the markets for flour and meal. Trade is slow, whether for export or home use, but the extreme low prices current and the moderate supplies coming forward, together with the steadier tone of the grain markets, causes holders to show no urgency in pressing sales.

The wheat market has been variable and closes irregular, especially in the matter of options for future delivery. Freight has been taken for large quantities to be shipped during May. The Erie Canal is to be re-opened on the 24th inst., and in the meantime large quantities have been cleared from Chicago for Buffalo and Oswego. Later options were neglected and weak, June to August deliveries being less than a cent a bushel dearer than May. Crop prospects have continued fairly good. Foreign advices were rather stronger. To-day there was little done in wheat on the spot, but active buying for May strengthened the whole position.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	91	91	91	91	91	91½
April delivery.....	90⅞	90¾	90⅜	90⅞	90⅝	91¾
May delivery.....	91⅜	91¼	90⅞	91⅜	91⅛	92⅛
June delivery.....	92⅛	91⅞	91⅜	91¾	91⅜	92¼
July delivery.....	92⅜	92	91⅝	91¾	91⅜	92⅜
September delivery.....	93⅛	92⅝	92¾	92¾	92⅜	93¼
December delivery.....	97¼	97⅛	96⅜	96⅝	96⅜	97⅛

Indian corn has presented few or no salient features, either in business on the spot or in the speculation for future delivery. The scarcity of freight room has shut out the export demand, causing some weakness in spot values, and there was

nothing in the situation to prompt speculation for the rise. To-day there has been rather more steadiness and the close was firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	46	46	45¾	45¾	45⅝	46
April delivery	45¾	45¾	45⅝	45½	45½	46
May delivery	46¼	46¼	46⅛	46	46	46¼
June delivery	46¾	46¾	46½	46¼	46⅛	46¾
July delivery	47⅜	47¼	47⅛	47⅛	47⅛	47⅛
August delivery	48¼	....	47⅞	....	47¾	48¼

Oats continued to be taken to some extent for export, and prices showed considerable firmness; but as the demand subsided, a downward tendency occurred, and to-day there was a sharp decline.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery	36½	37	36⅞	36¾	36¾	36¼
May delivery	35⅞	36	36	36	36	35⅞
June delivery	35⅞	35¾	33¾	35⅝	35¾	35⅞

Rye has been dull and barley is nearly closed out for the season. Barley malt is held for more money, but sells very slowly.

The following are the closing quotations:

FLOUR

Fine	₱ bbl.	$2 25 @	3 10
Superfine		2 90 @	3 40
Spring wheat extras		3 15 @	3 90
Minn. clear and str't.		3 85 @	5 00
Winter shipp'g extras		3 30 @	3 90
Winter XX & XXX		3 85 @	5 00
Patents		4 75 @	5 50
City shipping ex		3 40 @	5 00
Southern supers		$2 90 @	3 40
South'n com. extras		3 50 @	3 90
Southern bakers' and family brands		4 00 @	5 00
Rye flour, superfine		3 20 @	3 45
Corn meal—			
Western, &c		2 40 @	2 85
Brandywine, &c		@	2 85

GRAIN.

Wheat—			
Spring, per bush	80 @	96	
Spring No. 2	91 @	92½	
Red winter, No. 2	91 @	92½	
Red winter	80 @	96	
White	85 @	96	
Corn—West. mixed	43 @	47½	
West. mix. No. 2	45¾ @	47	
West. white	44 @	48	
West. yellow	44 @	48	
White Southern	48 @	53	
Yellow Southern	44 @	48	
Rye—Western	61 @	63	
State and Canada	64 @	66	
Oats—Mixed	35 @	38	
White	39 @	44	
No. 2 mixed	36½ @	37⅜	
No. 2 white	41¾ @	43	
Barley—			
Ungraded Canada	75 @	90	
Barley Malt—State	75 @	96	
Canada	95 @	1 10	

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 10, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lb
Chicago	91,111	90,786	781,660	337,236	170,819	13,610
Milwaukee	78,300	86,018	13,440	21,050	51,615	960
Toledo	3,675	30,824	123,428	7,339	2,723	.....
Detroit	2,231	40,351	27,338	10,839	16,657	.....
Cleveland	2,017	22,500	6,000	10,000	8,500	.....
St. Louis	11,578	55,664	506,230	82,411	7,200	11,059
Peoria	1,200	5,100	80,775	106,940	13,500	7,000
Duluth	.....	270,766	.....	.....	.....	.....
Tot. wk. '86	190,145	617,512	1,547,871	588,815	274,314	32,658
Same wk. '85	105,232	872,601	2,688,863	663,626	200,001	62,129
Same wk. '84	193,721	412,682	1,281,801	991,483	223,885	32,103
Since July 26						
1885-86	6,055,361	48,321,635	70,517,637	42,652,770	18,683,170	2,507,700
1884-85	7,290,540	88,492,116	74,764,365	43,185,715	15,330,320	4,147,016
1883-84	6,686,252	60,110,995	87,535,122	40,330,212	15,666,760	6,166,491

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to April 10, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour bbls.	2,713,131	3,680,571	2,895,126	2,947,258
Wheat bush.	3,660,812	6,185,507	7,938,394	5,712,536
Corn	17,855,807	30,560,534	23,713,836	24,993,126
Oats	10,681,073	11,908,097	11,443,761	11,056,884
Barley	3,646,554	2,151,667	2,056,947	3,806,315
Rye	461,935	565,743	1,243,942	593,125
Total grain	36,306,181	51,371,548	46,396,870	46,162,006

Below are the rail shipments from Western lake and river ports for four years:

	1886. Week Apr. 10.	1885. Week Apr. 11.	1884. Week Apr. 12.	1883 Week Apr. 14.
Flour bbls.	180,351	254,618	243,955	90,751
Wheat bush.	237,575	533,612	1,562,575	219,775
Corn	311,894	2,127,960	1,339,551	1,110,558
Oats	403,071	832,936	959,326	549,379
Barley	158,936	90,516	153,108	116,241
Rye	28,619	.....	302,412	27,005
Total	1,140,128	3,575,024	4,317,272	2,052,958

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Apr. 10, '86	205,678	262,575	491,716	453,724	158,936	28,649
Apr. 3, '86	202,592	129,596	365,696	461,670	136,293	28,414
Mar. 27, '86	178,551	215,026	647,115	690,134	266,595	32,829
Mar. 20, '86	204,868	214,699	865,650	745,047	220,792	38,665
Tot., 4 w.	791,689	821,896	2,370,177	2,350,575	812,616	128,557
4 w's '85	1,133,250	2,016,642	9,091,722	3,722,202	528,928	139,856

The receipts of flour and grain at the seaboard ports for the week ended April 10, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	90,041	125,400	35,400	132,050	17,933	600
Boston	69,882	23,788	168,331	87,772	6,541	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	8,158	56,160	.....	6,870	1,030	2,178
Philadelphia	18,731	13,200	20,400	74,000	14,400	.....
Baltimore	44,771	34,746	276,552	21,410	.....	2,850
Richmond	2,514	12,660	11,896	6,610	.....	.....
New Orleans	15,867	.....	198,597	170,927	.....	.....
Total week	249,954	266,004	720,176	499,669	40,174	5,628
Cor. week '85	326,512	667,264	2,825,114	543,945	69,300	22,065

The total receipts at the same ports for the period from Dec. 21, 1885, to April 10, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour bbls.	3,278,193	4,194,392	3,614,027	4,622,105
Wheat bush.	3,243,926	9,614,639	6,602,191	14,592,733
Corn	33,264,742	35,826,230	15,753,545	28,645,006
Oats	9,118,889	9,625,110	6,034,782	7,207,841
Barley	2,152,577	1,962,387	2,098,868	1,781,603
Rye	122,513	315,059	831,341	317,617
Total grain	47,901,677	57,345,505	31,410,227	52,581,800

The exports from the several seaboard ports for the week ending April 10, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	427,356	331,460	44,215	84,260	.....	1,222
Boston	109,244	66,316	52,551	20	.....	45,692
Portland	108,969	11,002	4,326	.....	.....	.....
N. News	.....	85,714	.....	.....	.....	.....
Philadel	49,510	24,000	3,613	.....	.....	.....
Baltim're	.....	332,147	33,705	.....	.....	.....
N. Orl'ns	.....	501,257	200	125	250	.....
Richm'd	.....	.....	.....	.....	.....	.....
Total w'k	695,079	1,374,896	138,610	84,405	250	46,914
S'me time 1885	747,893	1,813,564	162,127	172,774	61,272	4,579

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week, Apr. 10.	1885. Week, Apr. 11.	1886. Week, Apr. 10.	1885. Week. Apr. 11.	1886. Week, Apr. 10.	1885. Week, Apr. 11.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. King.	92,319	121,629	448,482	535,499	587,773	1,405,027
Contin'nt	5,787	2,333	246,597	192,361	774,358	386,490
S. & C. Am	17,303	12,804	.....	30	1,349	9,486
W. Indies	12,224	13,422	.....	.....	3,312	5,153
Brit. col's	9,063	11,207	.....	.....	7,104	6,215
Oth. o'n'ts	1,914	732	.....	.....	1,000	1,184
Total	138,610	162,127	695,079	747,893	1,374,896	1,813,564

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to Apr. 10.	1884-85. Aug. 25 to Apr. 11.	1885-86. Aug. 24 to Apr. 10.	1884-85. Aug. 25 to Apr. 11.	1885-86. Aug. 24 to Apr. 10.	1884-85. Aug. 25 to Apr. 11.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,595,711	3,933,611	8,555,813	18,602,491	23,118,572	22,486,244
Continent	80,692	273,114	5,092,367	16,359,873	12,291,273	9,248,876
S. & C. Am	533,218	473,365	2,976	48,403	793,749	920,332
West Indies	586,000	531,724	4,111	1,000	210,140	277,554
Brit. Col'nies	361,092	338,937	25	146	72,932	59,943
Oth. countr's	18,510	50,862	21,320	23,071	36,691	76,319
Total	4,176,423	5,623,613	13,676,612	35,034,984	36,523,357	33,069,268

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 10, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	5,228,222	3,359,393	648,911	80,824	72,268
Do afloat	112,000	361,500	.....	74,700	11,400
Albany	2,000	17,500	42,500	7,560	46,200
Buffalo	2,116,577	55,819	4,475	14,406	158,456
Do afloat	101,000	.....	.....	.....	.....
Chicago	13,040,459	3,839,213	495,853	195,776	90,924
Do afloat	1,114,647	3,669,511	.....	.....	.....
Milwaukee	3,485,568	536	.....	19,479	132,493
Do afloat	490,499	.....	.....	.....	.....
Duluth	6,796,955	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	1,822,015	264,900	6,364	7,502	.....
Do afloat	71,300	22,870	.....	.....	.....
Detroit	2,433,916	48,265	38,644	.....	.....
Oswego	120,000	55,000	.....	9,600	64,000
St. Louis	1,266,010	2,303,471	125,378	15,782	52,571
Cincinnati	154,000	57,000	23,000	18,000	81,000
Boston	234,729	224,652	206,678	1,956	26,865
Toronto	440,062	.....	5,840	.....	112,269
Montreal	690,917	544	181,692	12,581	4,656
Philadelphia	602,648	444,870	140,062	.....	.....
Peoria	3,742	282,724	201,825	25,492	.....
Indianapolis	123,530	42,625	24,000	.....	.....
Kansas City	511,488	178,495	40,871	3,850	.....
Baltimore	575,899	1,139,157	.....	7,881	.....
Minneapolis	4,922,728	.....	.....	.....	.....
St. Paul	1,035,000	.....	.....	.....	.....
Down Mississippi	25,000	170,800	50,600	.....	.....
Tot. Apr. 10, '86.	47,682,492	16,487,865	2,236,603	496,308	832,902
Tot. Apr. 3, '86.	48,972,918	16,291,763	2,469,802	527,590	930,437
Tot. Apr. 11, '85*	42,724,678	11,606,392	2,589,537	335,353	870,158
Tot. Apr. 12, '84*	26,173,693	16,578,605	4,138,555	1,869,190	1,181,254
Tot. Apr. 14, '83*	21,703,330	18,129,926	3,873,804	1,637,107	1,192,149

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., April 16, 1886.

The demand for dry goods at first hands was spasmodic and irregular the past week, but not wholly unsatisfactory, for there was a fair business in a few seasonable specialties, and some liberal orders for fall goods (to be delivered hereafter) were placed with the representatives of domestic manufacturers and importers. The weather has been more spring-like, and there was consequently a marked improvement in the retail branches of the trade, which was reflected in a more general demand for small re-assortments at jobbers' hands. Near-by retailers were pretty well represented in this market, and their joint purchases footed up a very fair aggregate amount, though their operations were conducted with considerable caution. In jobbing circles department goods were relatively more active than the most staple fabrics, but a fair distribution of the latter was made by some of the principal jobbers. Aside from printing cloths, which have slightly advanced because of the exceptionally small supply of "spot" goods on hand, values have not materially changed; and the tone of the general market continues steady, in spite of the recent lull in the demand, which has caused very little uneasiness to holders of desirable merchandise. The situation in the manufacturing districts has greatly improved, mutually satisfactory relations having been renewed between the mills and their employes.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending April 13 were 2,378 packages, of which 1,108 were shipped to Great Britain, 330 to China, 139 to Mexico, 127 to Chili, 116 to Brazil, 115 to U. S. of Colombia, 92 to Argentine Republic, &c. Brown cottons were in light demand by jobbers, but a fair business was done in brands specially adapted for conversion and export purposes. Bleached goods, wide sheetings and corset jeans ruled quiet and unchanged. Cotton flannels were fairly active (for future delivery), and leading makes are largely sold ahead at about last year's prices. For colored cottons there was only a moderate demand at first hands, but stocks are in good shape and prices are mostly steady. Print cloths were in fair demand, and "spot" goods are so scarce that the market is practically "cornered," and prices have slightly advanced, at least one sale (5,000 pieces) of 64x64s having been made at 3¼c., while 56x60s were strong at 2¾c. bid. Stocks last Saturday and for the same date of the three previous years were as follows:

Stock of Print Cloths—	*April* 10, 1886.	*April* 11, 1885.	*April* 12, 1884.	*April* 14, 1883.
Held by Providence manuf'rs.	43,000	475,000	180,000	117,000
Fall River manufacturers...	79,000	399,000	211,000	66,000
Providence speculators.....	255,000	324,000	300,000	315,000
Outside speculators (est).....	15,000	300,000	75,000	75,000
Total Stock (pieces).....	392,000	1,498,000	766,000	573,000

Prints ruled quiet, aside from novelties in fancy prints and indigo-blues, in which a fair business was transacted. Printed lawns, batistes, foulards, chambrays, &c., continued in fair request, and a moderate distribution of ginghams, crinkled seersuckers and other cotton wash fabrics was made by agents and jobbers at steady prices.

Domestic Woolen Goods.—Men's-wear woolens have not shown much animation as regards new business, but the mill agents continued to make fair deliveries of cassimeres, worsteds and overcoatings on account of back orders, and such makes as govern the market are generally steady in price, because stocks are in pretty good shape as a rule. Satinets were lightly dealt in, but leading makes are well sold up. Kentucky jeans and doeskins remain quiet and steady. Cloakings and Jersey cloths have met with some attention from the manufacturing trade, but selections averaged light. Ladies' cloths, tricots and soft wool suitings were taken in small parcels for the renewal of assortments, and a fair business was done in all-wool cashmeres, serges, homespuns, diagonals, &c., as well as in worsted dress fabrics, as lace brocades, stamines, beiges, nuns' vellings, cashmere twills, &c. Flannels were in light request and there was only a moderate inquiry for blankets, the late advance in prices having caused buyers to defer operations until later on. Carpets ruled quiet but steady, and some very fair orders for wool hosiery and heavy underwear were placed with the commission houses—for future delivery.

Foreign Dry Goods.—Seasonable fabrics were mostly quiet in the hands of importers, but a good many additional orders for certain fall and winter specialties were placed (for future delivery) by jobbers and large retailers. The jobbing trade was a trifle more active than the preceding week (the weather having been more favorable for the distribution of light summer fabrics), but transactions were moderate in the aggregate. Considerable quantities of silks were sold through the auction rooms at relatively low figures, and large lines of laces were disposed of in like manner to fair advantage.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 15, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Week Ending April 16, 1885.		Since Jan. 1, 1885.		Week Ending April 15, 1886.		Since Jan. 1, 1886.	
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885								
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	497	148,332	13,959	5,303,936	749	221,895	20,226	7,058,147
Cotton	939	266,221	21,244	6,289,492	1,179	285,985	26,450	7,398,327
Silk	674	363,141	13,067	7,536,882	788	362,378	18,672	9,387,451
Flax	1,265	180,743	26,604	4,107,226	1,383	203,541	29,552	4,338,320
Miscellaneous	1,105	164,459	37,529	2,643,111	5,181	172,086	64,386	3,377,787
Total	4,480	1,122,946	112,403	25,880,647	9,280	1,245,835	159,286	31,580,032
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	363	122,306	6,739	2,519,266	257	85,402	5,875	2,056,018
Cotton	257	74,061	6,372	1,916,689	223	65,023	5,890	1,808,151
Silk	165	99,306	3,186	1,878,191	148	74,507	2,555	1,387,961
Flax	276	52,193	7,776	1,218,911	280	48,912	6,613	1,023,408
Miscellaneous	5,026	56,575	71,666	1,064,994	3,741	34,769	52,715	732,591
Total	6,087	414,441	95,739	8,598,051	4,649	308,613	73,638	7,008,129
Ent'd for consumpt	4,480	1,122,946	112,403	25,880,647	9,280	1,245,835	159,286	31,580,032
Total on market	10,567	1,537,387	208,142	34,478,698	13,929	1,554,448	232,924	38,588,161
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	285	103,598	6,299	2,231,604	288	89,036	6,279	2,141,261
Cotton	140	41,807	5,158	1,493,033	249	87,033	5,322	1,650,166
Silk	163	77,129	2,298	1,231,565	126	67,932	2,499	1,189,562
Flax	474	53,242	5,625	971,394	317	43,305	4,970	904,850
Miscellaneous	4,943	27,686	78,620	982,563	3,710	49,893	51,035	756,048
Total	6,005	303,462	98,000	6,890,759	4,690	337,199	70,105	6,644,907
Ent'd for consumpt	4,480	1,122,946	112,403	25,880,647	9,280	1,245,835	159,286	31,580,032
Total at the port	10,485	1,426,408	210,403	32,771,406	13,970	1,583,034	229,391	38,224,939

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to April 13, in 1886 and 1885:

	Since April 13, 1886.	*Same time previo's year.*
Ashes.....bbls.	742	785
Beans.....bbls.	34,201	32,500
Breadstuffs—		
Flour, wheat.....bbls.	1,116,527	1,609,774
Corn meal.....bbls.	90,619	67,755
Wheat.....bush.	972,992	2,724,440
Rye.....bush.	22,354	153,783
Corn.....bush.	12,577,472	12,668,152
Oats.....bush.	4,015,415	6,079,022
Barley.....bush.	2,428,854	2,055,602
Peas.....bush.	80,915	99,450
Cotton.....bales.	365,315	420,248
Cotton seed oil.....bbls.	38,960	20,678
Flax seed.....bags.	45,612	3,271
Grass seed.....bags.	17,568	35,731
Hides.....No.	24,523	41,057
Hides.....bales.	14,275	22,242
Hops.....bales.	37,170	24,335
Leather.....sides.	797,953	727,801
Lead.....pigs.	52,402	106,920
Molasses.....hhds.	.....	.....
Molasses.....bbls.	40,399	23,115
Naval Stores—		
Turpentine, crude.....bbls.	408	406
Turpentine, spirits.....bbls.	13,831	17,126
Rosin.....bbls.	61,631	72,180
Tar.....bbls.	5,965	7,037
Pitch.....bbls.	452	554
Oil cake.....pkgs.	137,080	146,093
Oil, lard.....bbls.	2,056	1,857
Oil, whale.....galls.	.....	.....
Peanuts.....bags.	34,698	48,863
Provisions—		
Pork.....pkgs.	27,468	62,722
Beef.....pkgs.	11,105	12,208
Cutmeats.....pkgs.	208,720	224,897
Butter.....pkgs.	269,714	335,251
Cheese.....pkgs.	211,254	229,443
Eggs.....bbls.	305,851	219,375
Lard.....tcs. & bbls.	130,560	135,935
Lard.....kegs.	83,840	58,491
Hogs, dressed.....No.	29,178	23,365
Rice.....pkgs.	25,097	21,627
Spelter.....slabs.	15,476	52,202
Stearine.....pkgs.	3,664	6,095
Sugar.....bbls.	373	415
Sugar.....hhds.	1,356	4,268
Tallow.....pkgs.	17,249	13,565
Tobacco.....boxes & cases.	36,233	25,973
Tobacco.....hhds.	23,983	28,413
Whiskey.....bbls.	64,954	95,973
Wool.....bales.	8,137	19,988

Trust Companies.

THE
Provident Life & Trust Co
OF PHILADELPHIA.
Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)
CAPITAL.....$1,000,000
ASSETS $15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAMPL. R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President
ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,
Mills Building, 35 Wall St., New York
PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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Financial Companies.

Bonds of Suretyship.
NO OTHER BUSINESS.
The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....$300,000
Assets and Resources.....830,00
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Vice-President: HON. JAS. FERRIER
Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
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NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wimsn, F. P. Olcott and J. E. Pulsford.

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Nos. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1886, $590,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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Geo. S. Coe	Wm. M. Richards.	

Attorneys.

William W. Porter,
Attorney and Counsellor at Law
No. 623 WALNUT STREET,
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Corporation, Transportation and Commercial Law.

REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

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SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Legal Notice.

Special Master's Foreclosure Sale
OF THE
East Tennessee Virginia & Georgia Railroad.

By virtue of a decree made on the 17th day of March, 1886, by the Circuit Court of the United States of the Eastern District of Tennessee, in the cause of the Central Trust Company of New York against the East Tennessee Virginia & Georgia Railroad Company *et al*, and continued by the Circuit Courts of the United States for the Districts of Georgia, Alabama and Mississippi, I will

On the 25th day of May, 1886, at Knoxville, Tennessee,

At the door of the United States Custom House, expose to public sale to the highest bidder all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company and the other parties to said suit, in and to all the real and personal property described in said decree of March 17th, 1886, to which reference is made; being the same property (excepting the line of railroad extending from Knoxville, Tennessee, through Anderson and Campbell Counties, Tennessee, to the Kentucky State line, known as the Knoxville & Ohio Railroad) set forth and described in a certain mortgage or deed in trust, executed on the 15th day of June, 1881, and known as the "Consolidated First Mortgage" of said Railroad Company, which is duly recorded in the public registries for deeds and mortgages in Tennessee, Georgia, Alabama and Mississippi, as follows:

Sullivan County, Tennessee, in Trust Deed Book, vol. 20, pages 200 *et seq.*;

Carter County, Tennessee, in Trust Deed Book No. 1, pages 103 *et seq*;

Washington County, Tennessee, in Trust Deed Book No. 2, pages 293 *et seq.*;

Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 *et seq.*;

Hawkins County, Tennessee, in Trust Deed Book 1, pages 183 *et seq*;

Cocke County, Tennessee, in Trust Deed Book 1, pages 178 *et seq.*;

Hamblen County, Tennessee, in Trust Deed Book No. 2, pages 58 *et seq.*;

Jefferson County, Tennessee, in Trust Deed Book No. 2, pages 162 *et seq.*;

Knox County, Tennessee, in Trust Deed Book F, vol. 1, pages 218 *et seq.*;

Loudon County, Tennessee, in Deed Book No. 4, pages 260 *et seq.*;

Monroe County, Tennessee, in Deed Book U, pages 472 *et seq.*;

Meigs County, Tennessee, in Deed Book U, pages 252 *et seq.*;

Bradley County, Tennessee, in Deed Book G, pages 205 *et seq.*;

James County, Tennessee, in Deed Book No. 2, pages 320 *et seq.*;

Hamilton County, Tennessee, in Deed Book K, vol. 2, pages 71 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 266 *et seq.*;

Gordon County, Georgia, in Book H of Deeds, pages 53 *et seq.*;

Floyd County, Georgia, in Book C of Mortgages, pages 56 *et seq.*;

Polk County, Georgia, in Book of Mortgages, pages 75 *et seq.*;

Paulding County, Georgia, in Book Q of Mortgages, pages 587 *et seq.*;

Cobb County, Georgia, in Book F of Mortgages, pages 181 *et seq.*,

Bartow County, Georgia, in Book A of Mortgages, pages 202 *et seq.*;

Fulton County, Georgia, in Book H of Mortgages, pages 247 *et seq.*;

De Kalb County, Georgia, in Book of Mortgages, pages 335 *et seq.*;

Coffee County, Georgia, in Book A of Mortgages, pages 189 *et seq.*;

Clayton County, Georgia, in Book A of Mortgages, pages 127 *et seq.*;

Henry County, Georgia, in Book U of Deeds, pages 301 *et seq.*;

Butts County, Georgia, in Book L of Deeds, pages 21 *et seq.*;

Jasper County, Georgia, in Book I of Mortgages, pages 516 *et seq.*;

Monroe County, Georgia, in Book G of Mortgages, pages 147 *et seq.*;

Jones County, Georgia, in Book U of Deeds, pages 379 *et seq.*;

Bibb County, Georgia, in Book EE, pages 163 *et seq.*;

Twiggs County, Georgia, in Book 2 of Mortgages, pages 502 *et seq.*;

Pulaski County, Georgia, in Book B of Mortgages, pages 227 *et seq.*;

Legal Notice.

Dodge County, Georgia, in Book E of Mortgages, pages 183 *et seq.*;

Telfair County, Georgia, in Book U of Mortgages, pages 196 *et seq.*;

Appling County, Georgia, in Book K of Mortgages, pages 8 *et seq.*;

Wayne County, Georgia, in Book P of Mortgages, pages 178 *et seq.*;

Glynn County, Georgia, in Book T of Mortgages, pages 200 *et seq.*;

Dallas County, Alabama, in Deed or Mortgage Record 74, pages 604 *et seq.*;

Perry County, Alabama, in Deed Record WW, pages 25 *et seq.*;

Bibb County, Alabama, in R Record, pages 143 *et seq.*;

Autauga County, Alabama, in Record or Mortgage Book, vol 29, pages 1 *et seq.*;

Chilton County, Alabama, in Book No. 4, pages 390 *et seq.*;

Shelby County, Alabama, in No. 6 Record of Mortgages, pages 157 *et seq.*;

Calhoun County, Alabama, in Book M Register of Deeds, pages 586 *et seq.*;

Cherokee County, Alabama, in Book 6 Register of Deeds, pages 76 *et seq.*;

Talladega County, Alabama, in Book BB, pages 481 *et seq.*;

Marengo County, Alabama, in Book X, pages 458 *et seq.*;

Hale County, Alabama, in Book No. 8, pages 739 *et seq.*;

Sumter County, Alabama, in Book 11, pages 243 *et seq.*;

Lauderdale County, Mississippi, in Book No. 2, pages 391 *et seq.*

* * * ALSO, AT THE SAME TIME AND PLACE, I will sell all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company, the Tennessee State Line Railroad Company, Samuel Thomas, and the other parties to said suit, in and to all the property described in said decree of March 17th, 1886, to which reference is here made; being all the property described and set forth in three certain deeds of indenture of mortgage or trust, executed respectively on the 1st day of March, 1883, the 1st day of April, 1883, and the 14th day of October, 1884, and recorded in the public registries of deeds and mortgages in Tennessee and Georgia, as follows:

James County, Tennessee, in Deed Book No. 3, pages 78 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 431 *et seq.*;

Catoosa County, Georgia, in Deed Book F, pages 1 *et seq*;

Fulton County, Georgia, in Mortgage Book K, pages 754 *et seq.*;

Bibb County, Georgia, in Book 11, folios 75 *et seq*;

Fulton County, Georgia, in Book L, pages 795 *et seq.*

Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Unaka, Tennessee, from Coltewah Junction, Tennessee, to Cohutta, Georgia, from Cleveland, Tennessee, through Dalton and Rome, Georgia, to Atlanta, Macon, and Brunswick, Georgia (with a branch Line extending from Cochran, Ga., to Hawkinsville, Ga.), and the line from Rome through Talladega, Anniston and Selma, to Meridian, Mississippi; together with all the rights of way, franchises, rolling stock, and equipment of said Railroad Company, and all the other property of said defendants real, personal and mixed, mentioned and described in said decree of March 17th, 1886, and in said Mortgages or Deeds of Trust; including the capital stock in the Memphis & Charleston and Knoxville & Ohio railroad companies, owned by said East Tennessee Virginia & Georgia Railroad Company.

TERMS.

The sale of said property will be made upon the following terms, to-wit:

First, The purchaser or purchasers will take the property subject to all existing prior valid liens thereon;

Second, No bid for less than ten million dollars will be received;

Third, One hundred thousand dollars, cash in hand, will be required to be paid at the time and place of sale, and the balance of the purchase price may be paid either in cash or, at the option of the purchaser, the remainder of his bid may be satisfied or discharged in whole or in part by paying over and surrendering any of the consolidated First Mortgage bonds, issued under said Mortgage of June 15th, 1881, and any overdue and unpaid coupons belonging thereto, and also any Cincinnati & Georgia Division bonds of said East Tennessee Virginia & Georgia Railroad Company, of its two million issue of March 1st, 1883, and any overdue and unpaid coupons belonging thereto, at such price and value as will be equivalent to the distributive amount that the holders of said bonds would be entitled to receive thereon, in case the entire amount of the bid was paid in cash. But none of said bonds or coupons will be received in payment of any portion of the purchase price, until all the costs and expenses provided for in said decree of March 17, 1886, and the expenses of sale, shall have been fully paid;

Fourth, In addition to the sum bid for the property, the purchaser or purchasers will take the property subject to, and will be required to assume and pay off and discharge, any and all claims now pending and undetermined in either of the courts in which the original and ancillary bills are pending, which may be allowed and adjudged by the Court as prior to any right secured under the mortgages herein mentioned; and subject likewise to all debts, claims and demands, of whatsoever nature, incurred or which may be incurred, by Henry Fink, as Receiver, and which may remain unpaid at the termination of said Fink's receivership.

For a fuller and more exact and detailed statement of the terms of Sale, reference is made to said Decree of March 17th, 1886, entered of record in said cause, and under which said sale will be made.

WM. RULE, Special Master.

Legal Notices.

COMMISSIONER'S SALE OF THE property of the WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY.

The Central Trust Company of New York and James Cheney, complainants, against the Wabash St. Louis & Pacific Railway Company and others, defendants. Consolidated cause. In equity.

Notice is hereby given, that pursuant to, and by authority of a decree entered in the above entitled cause by the Circuit Court of the United States for the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the Southern District of Illinois on the eighth, by the Circuit Court of the United States for the District of Indiana on the ninth, by the Circuit Courts for the Northern District of Ohio, Western Division, for the Eastern District of Michigan, and the Southern District of Iowa, Eastern Division, on the twelfth day of January, 1886, as modified by the supplemental decree of said Court for the Eastern District of Missouri, of date March fifth, 1886, I, Edmund T. Allen, Commissioner, will, on

MONDAY, THE 26TH DAY OF APRIL, 1886,

at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A. M. and 4 P. M., sell at public auction, to the highest bidder, without redemption, and as directed in said decree, modified as aforesaid, the premises and property, described as follows, to-wit:

All the right of way and railroad of the said Wabash St. Louis & Pacific Railway Company, extending from the City of Toledo, in the State of Ohio, through the State of Indiana, into the State of Illinois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from Clayton to the Mississippi River at Hamilton, and with branch from Decatur to East St. Louis And, also extending from St. Louis, in the State of Missouri, to Kansas City, Mo., with extension from Moberly, Mo., to the State line of Iowa, and a branch from Salisbury, Mo., to Glasgow, Mo.; that portion of the Clarinda & St. Louis Railway in the State of Missouri, the Peoria Pekin & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonsburg to the Iowa State line; together with all the embankments, bridges, turnouts, sidetracks, buildings and structures, water tanks and fixtures, shops, engine and other houses, depots, turn tables, engines, cars, machinery, tools, ferry and other boats, depot grounds, real estate pertaining thereto or belonging to said company at any of the terminals thereof, franchises, rights, interests and property, and every other thing appurtenant to said railroad or used in connection therewith, together with all rents, issues, profits, credits and choses in action accruing from said railroad and appurtenances; and also the real estate taken in the name of James F. How, as trustee for said company in Marion County, Ia., in Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo., the right of use of the bridge over the Missouri River at Kansas City, Mo.; right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill; right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois; right to use certain tracks and depot facilities in the Union depot in Kansas City, Mo.; right to use certain tracks and depot facilities in the Union depot at Hannibal, Mo; right to use certain tracks and depot facilities in the Union depot at St. Joseph, Mo.; right to use certain tracks and depot facilities in the Union depot at Detroit, Michigan; right to use certain tracks extending from Clayton to Quincy, Illinois, and certain depot and station houses in said last-named city; an interest in the elevator company at Council Bluffs, Iowa; right to use and buy 300 coal cars acquired from the National Rolling Stock Company, November 23, 1883. Certain real estate with improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13a, 14, 15, 15a, 16, 17 18, 19, 20, 21, 22, 23, 24, in the original plat of the City of Burlington, Iowa; and also leasehold interests in the following railways and properties, to wit: In the Boone County & Booneville Railway; St. Louis, Ottumwa & Cedar Rapids Railway; St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & St Louis Railway, extending from the Iowa State line to Council Bluffs; the Eel River Railway; the Hunneston & Shenandoah Railroad; that portion of the Clarinda & St. Louis Railway in the State of Iowa; the Des Moines & St. Louis Railroad; St. Louis Jerseyville & Springfield Railroad; the Attica Covington & Southern Railroad; Champaign & Southeastern Railroad; the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash Company after June 1, 1880, whether hereinbefore described or not, except such as are by said decree expressly excepted from its operation; also certain lands and lots adjacent to the lines of railroad aforesaid in Missouri, Illinois, Ohio, Indiana, Iowa, and particularly described in the report of the special master bearing date December 29, 1885, and filed in this cause, the title of which lands and lots has been acquired by the receivers in said cause in the name of James F. How, Trustee; and also all the right, title and interest of the said Wabash St. Louis & Pacific Railway Company in and to $46,000 Union Bridge Company bonds; $1,342,000 Hunneston & Shenandoah Railroad Company first mortgage 7 per cent bonds; $1,000,000 Wabash St. Louis & Pacific Railway Company general mortgage 6 per cent bonds; $400,000 Wabash Railway Company mortgage 7 per cent bonds of 1879; $199,000 Wabash St. Louis & Pacific Railway Company—Detroit Division—6 per cent bonds; $248,000 Quincy Missouri & Pacific Railroad Company income bonds; $1,711,000 Toledo Peoria & Western Railroad Company first preferred income bonds; $728,000 Toledo Peoria & Western Railroad Company second preferred income bonds; 13,404 shares Toledo Peoria & Western Railroad Company; 10 shares St. Joseph Union Depot; 210 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 5,037 shares Des Moines Northwestern Railway Company; 2,214 shares Havana Rantoul & Eastern Railroad Company; 9,996 shares Des Moines & St. Louis Railroad Company; 20,127 shares Hunneston & Shenandoah Railroad Company; 21,534 96-100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company; 14,246 shares Quincy Missouri & Pacific Railroad Company; 5,380 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 11,089 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,332 shares Brunswick & Chillicothe Railroad Company; 2,687 shares Centreville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,665 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,994 shares Peoria & Pekin Union Railway Company; 9,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,160 shares St. Louis & Mississippi Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 15 locomotives manufactured by the Rhode Island Locomotive Works; 13 passenger cars manufactured by Barney, Smith & Co.; 5 baggage cars manufactured by Barney, Smith & Co.; 1,210 freight cars manufactured by Barney, Smith & Co.; certain rolling stock mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the Assessors' division of the northwest quarter, and west half of the northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is in Solon Humphreys in trust for the said Wabash company. All of which property is more particularly and specifically described in said decree, reference to which is hereby made for a more full and perfect description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company therein. And said property will be sold subject to the terms and according to the provisions of said decree, modified as aforesaid, and subject to the prior liens of mortgages, deeds of trust, judgments decrees, leases and contracts in said decree specifically set forth, except the lien of the mortgages referred to in said decree as the "general mortgage" executed to the Central Trust Company of New York and James Cheney, as trustees, and the "collateral trust mortgage" executed to the Mercantile Trust Company of New York as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, said sale is made.

The branches or portions of the lines of railroad or property aforesaid embraced in and covered by said general mortgage in which said Wabash Railway Company has only a leasehold or conditional title, may be sold separately from the other property covered by said mortgage, if request for such separate sale be made by the holders of a majority of the bonds secured by said general mortgage, through their committee. Unless such request be made the Commissioner will first offer for sale all the right, title and interest of said Wabash Company in and to the lines of railroad as aforesaid, with all the franchises, rights, interest and property, real and personal, certaining thereto, and all rights of way, equipments, structures, shops, tools, machinery and materials proper belonging or appurtenant to said lines and each of them. Having, subject to the approval of said courts, accepted the highest bid received for the property covered by said general mortgage, if sold as an entirety, or the highest bids therefor, if sold separately, by request, as aforesaid, said Commissioner will next offer for sale the property embraced in the collateral trust mortgage in the order following: First, the bonds, stocks and choses in action; second, the cars, rolling stock and equipment; third, the steamers; fourth, the real estate or terminal interests in Cook County, Illinois, described in said instrument, and note the highest bid received for each lot separately; and will then offer all of said properties embraced in said collateral trust mortgage for sale together, and accept, subject to the approval of said courts, the highest bids made for said lots or parcels of property and securities when offered separately, or the highest bid for all said property when offered together, according as the one method or the other shall produce the largest sum in the aggregate.

Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner, or subject to his order in the Third National Bank in the City of St. Louis, a sum in cash equal to 10 per cent of the whole amount of said bid, when the amount of such bid shall be more than $100,000, and 20 per cent on all bids below that sum. In case any such bid shall be rejected by said courts, the deposits so made shall be returned to the bidder, but in case any such bid shall be accepted by the said courts, and the party making the same shall fail to comply with all the conditions of sale, and all orders of the said courts made or to be made in respect thereto, in accordance with the provisions of said decree, the sum so deposited shall be forfeited, and applied as said court shall order. Whenever any bid shall be accepted and approved by said courts the party making the same shall deposit in such depositary as the courts shall direct such additional cash payment as the said courts may require and make such further cash deposits as may be ordered by the said courts. After the purchasers at such sale shall have made such cash payments as said courts shall order they shall have the right to discharge the remainder of their respective bids by the use of said general mortgage and collateral trust bonds at such valuation as shall be equivalent to the distributive share applicable thereto if the whole sum bid had been paid in cash. Said courts will retain control over said properties and jurisdiction over the purchasers thereof at said sale and of all persons taking said property through or under said purchasers, until all court costs and expenses, all the expenses of the receivership, all the claims and demands that have been or may be allowed against said property or any part thereof or the receivers of said courts by orders thereof shall be fully paid and discharged.

For more specific statement of the rights and property to be sold, as aforesaid, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as hereinbefore stated.

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Commissioner.

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LABRADOR, P. d'Hauterive. Wed., April 21, 7 A.M.
ST. GERMAIN, Boyer..... Wed., April 28, 1 P.M.
ST. LAURENT, De Jous-elin... Wed., May 5, 6 A.M.
NORMANDIE, Kersabiec..... Wed., May 12, 1 P.M.

The next sailings of La Normandie, May 12, 1 P.M. June 16, 5 A.M.; La Champagne, June 9; La Bourgogne, June 23.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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Miscellaneous.

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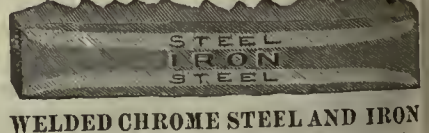
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OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D Leverich,
Thomas B Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

UNION MUTUAL Life Insurance Company

PORTLAND, MAINE.

JOHN E. DE WITT, President.

ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J

AMZI DODD, - - - - - President.

Assets (Market Values)	$38,615,319 32
Liabilities (4 per cent Reserve)	35,857,827 70
Surplus	2,757,491 62
Surplus (New York Standard)	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

Insurance.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS.

United States Securities	$189,565 00
Bank Stocks of New York City Banks	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,563 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

☞ This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York

Special attention given to the purchase and sale of Future Contracts In New York and Liverpool.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

KURE, FARRAR & CO.,

NORFOLK, VA.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.
LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
OFFERED ON TERMS TO SUIT.

R. Macready & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
NEW YORK.
Cotton, Coffee, Grain and Petroleum Bought and Sold for Cash, or carried on Margin, on the various Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York,
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS;
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & CO., New Orleans, La. LEHMAN, DURR & CO., Montgomery Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A Stern & Co.; in London, Messrs. B. Newgass & Co.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS
16 and 18 Exchange Place,
POST BUILDING. NEW YORK.

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET
New York.
SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission
Orders for Future Contracts executed in New York and Liverpool.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK

WALDRON & TAINTER.
COTTON MERCHANTS,
No. 97 PEARL STREET.
SPECIAL ATTENTION TO COTTON FUTURES

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS.
Cotton Exchange Building,
NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.
SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH CHARLES D. MILLER.
Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.
ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.
Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch.*
Nath'l W. T. Hatch. *Arthur M. Hatch.*
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 132 Church Street, N. Y., 808 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's.
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.
Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 17
Reserve for unpaid losses	287,827 87
Net surplus	640,991 61
	$4,342,430 15

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776
Net Surplus	3,202,320
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.
OFFICE:
Cor. Pine & William Sts
NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, APRIL 24, 1886. NO. 1,087.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style FROM STEEL PLATES,
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING. Special papers manufactured exclusively for use of the Company.
SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION
ALBERT G. GOODALL, President.
VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
THEO. H. FREELAND, Sec'y and Treas.

ASA P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.
CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000
Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold

Floyd-Jones & Robison,
BANKERS AND BROKERS,
No. 2 Exchange Court, New York.
Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.
WM. C. FLOYD-JONES, WILLIAM ROBISON
Members New York Stock Exchange.

Andrews, Adams & Kellogg,
BANKERS AND BROKERS,
78 & 80 Broadway, New York.
Bills of Exchange and Cable Transfers on the Union Bank of London.
Buy and Sell Stocks and Bonds for Investment or on Margin.
Correspondence Solicited
Members New York Stock Exchange.

TINKER & WESTON,
BANKERS AND BROKERS,
No. 2 EXCHANGE COURT,
New York.
HENRY C. TINKER, Member N. Y. Stock Exch.
RENSSELAER WESTON

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
TROY, N. Y., No. 17 FIRST STREET.
Stock Exchange membership; private wire; all facilities

Financial.

DIAMONDS.
Alfred H. Smith & Co.,
IMPORTERS,
182 Broadway, Cor. John Street.

SOLID SILVER.
GORHAM M'f'g Co.,
Broadway and Nineteenth Street,
AND 9 MAIDEN LANE.

Houghton Bros. & Co.,
BANKERS,
MILWAUKEE, WIS.
COLLECTIONS made in any part of the country at lowest rates. Accounts of Banks, Merchants and others solicited.
REFER TO—
Merchants' National Bank and Bank of North America, New York; Merchants' National, Chicago; Maverick National, Boston.

Members N. Y. and Philadelphia Stock Exchanges.
L. H. Taylor & Co.,
BANKERS
S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.
Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.
Private wire to New York, Baltimore and other places

Henry S Ives & Co.,
BANKERS,
No. 25 NASSAU ST., NEW YORK.
P. O. BOX 1,422.
Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market.
Receive deposits subject to check at sight and allow interest on daily balances.
Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

Walsh & Floyd,
STOCK BROKERS,
No. 26 BROAD STREET, NEW YORK.
JAMES W. WALSH, JR., NICOLL FLOYD, JR
Member N. Y. Stock Exchange.

Financial.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash
North-Western Nat'l Bank,
CHICAGO, ILLINOIS.
Capital, $200,000. Surplus, $50,000.
This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

H. B. Hollins & Co.,
BANKERS AND BROKERS,
72 & 74 BROADWAY, NEW YORK,
And 246 Clark St., Chicago.
CORRESPONDENTS:
Messrs. E. W. CLARK & CO., PHILADELPHIA.
" HILL & KENNEDY, "
" DEVENS & TUCKERMAN, BOSTON.

R. J. Kimball & Co.,
BANKERS AND BROKERS,
17 Years' Membership New York Stock Exchange.
Members Philadelphia Stock Exchange.
Nos. 16 & 18 Broad Street, New York.
Buy and sell on commission, for investment or on margin, all securities dealt in at the N.Y. Stock Exch.
ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

Albert Pearce,
38 PINE STREET,
BROKER IN ALL KINDS OF INVESTMENT BONDS. MISCELLANEOUS SECURITIES AND DEFAULTED BONDS.
CORRESPONDENCE SOLICITED.

Rolston & Bass,
No. 20 BROAD STREET, NEW YORK.
STOCKS, BONDS
AND MISCELLANEOUS SECURITIES
Correspondence Solicited.
Quotations cheerfully furnished
WM. H. ROLSTON, W. ALEX. BASS, JR.
Member N. Y. Stock Exch'ge.
Member Chicago Stock Exch'ge

Simons & Chew,
STOCK BROKERS,
2 Exchange Court & 52 Broadway, N. Y.
Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.
JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

Thompson & Richard,
BANKERS,
16 & 18 Broad Street, New York.
(Next door to the Stock Exchange.)
Members of the N. Y. Stock and Produce Exch'nges
Deposits received, subject to check, interest allowed thereon. Stocks, bonds, grain, provisions and petroleum bought and sold on commission for cash or on margin. Direct telegraphic communication with the Chicago Board of Trade.

Drawers of Foreign Exchange in New York.

Drexel, Morgan & Co.,

WALL STREET, CORNER OF BROAD,

NEW YORK.

Drexel & Co.,	Drexel, Harjes & Co
Cor. of 5th & Chestnut Sts.	31 Boulevard Haussmann,
PHILADELPHIA	**PARIS.**

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Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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Brown Brothers & Co.,

Phila. NEW YORK. Boston.

AND

ALEXANDER BROWN & SONS

BALTIMORE.

Buy and Sell Bills of Exchange

ON GREAT BRITAIN AND IRELAND, FRANCE GERMANY, BELGIUM, HOLLAND, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND AUSTRALIA.

Issue Commercial & Travelers' Credits *IN STERLING,*

Available in any part of the world, in FRANCS for use in Martinique and Guadaloupe, and in dollars for use in this and adjacent countries.

Make Telegraphic Transfers of Money Between this Country and Europe.

MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in United States and Canada, and of drafts drawn in the United States on foreign countries; and their London house, Messrs. BROWN, SHIPLEY & CO., receive accounts of American banks, firms and individuals, upon favorable terms.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON

MANCHESTER & COUNTY BANK,

"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURGH AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT.

John Munroe & Co.,

No. 32 Nassau Street, New York.

No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment.

Exchange on London, Paris, Berlin and Zurich.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.

Paris House—MUNROE & CO.

Schulz & Ruckgaber,

BANKERS

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CORRESPONDENTS OF THE

International Bank of London (Limited), London.

Messrs. John Berenberg, Gossler & Co. Hamburg.

Messrs. Marcuard, Krauss & Co., Paris

Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

Chas. Unger & Co.,

BANKERS AND BROKERS,

Members of the New York Stock Exchange.

DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.

STERLING LOANS A SPECIALTY.

44 Wall St. and 62 Greene St., N. Y.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

Canadian Bank of Commerce.

CAPITAL, $6,000,000. SURPLUS, $2,100,000.

J. H. GOADBY & B. E. WALKER,

JOINT AGENTS,

16 EXCHANGE PLACE, NEW YORK

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS AVAILABLE IN ALL PARTS OF THE WORLD.

August Belmont & Co.,

BANKERS,

Nos. 19 & 21 Nassau Street.

ISSUE TRAVELERS' CREDITS, available in all parts of the World, through

Messrs. N. M. Rothschild & Sons, London.
" de Rothschild Frres., Paris.
" M. A. de Rothschild & Sons, Frankfort o\m.
S. M. de Rothschild, Esq., Vienna.

AND THEIR CORRESPONDENTS.

Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

J. & W. Seligman & Co.,

BANKERS,

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Issue Letters of Credit for Travelers,

On SELIGMAN BROTHERS, London.
SELIGMAN FRERES & CIE, Paris
SELIGMAN & STETTHEIMER, Frankfurt.
ALSBERG GOLDBERG, Amsterdam.
ALTMAN & STETTHEIMER, Berlin,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

John Paton & Co.,

SUCCESSORS TO

JESUP, PATON & CO.,

52 William Street, New York.

Accounts and Agency of Banks, Corporations' firms and individuals received upon favorable terms

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere.

Sterling Exchange and Cable Transfers bought and sold.

DRAW ON

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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

Maitland, Phelps & Co.,

BANKERS

AND

COMMISSION MERCHANTS,

22 & 24 Exchange Place,

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BILLS OF EXCHANGE, LETTERS OF CREDIT, TELEGRAPHIC TRANSFERS OF MONEY

ON MEXICO, CUBA, &c., &c.

J. KENNEDY TOD. H. O. NORTHCOTE. ALEXANDER BARING. Member N. Y. Stock Exch'ge

J. Kennedy Tod & Co.,

No. 63 WILLIAM STREET,

BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.

Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.

Offer Investment Securities.

Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

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MELVILLE, EVANS & CO., C. J. HAMBRO & SON, } LONDON.
MARCUARD, KRAUSS & CO., HOTTINGUER & CO., } PARIS.

Kidder, Peabody & Co.,

FOREIGN BANKERS,

1 Nassau Street, New York,

113 Devonshire Street, Boston.

ATTORNEYS AND AGENTS OF

Messrs. BARING BROS. & CO., London

COMMERCIAL CREDITS,

Circular Credits for Travelers.

CABLE TRANSFERS AND BILLS OF EXCHANGE ON GREAT BRITAIN AND THE CONTINENT.

KOUNTZE BROTHERS,

BANKERS,

120 BROADWAY, Equitable Building, New York

LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

Heidelbach, Ickelheimer & Co.,

29 WILLIAM STREET,

Cor. Exchange Place, NEW YORK.

FOREIGN BANKERS.

BUY AND DRAW BILLS OF EXCHANGE, MAKE CABLE TRANSFERS, ISSUE TRAVELERS' CREDITS.

ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD, ON

Messrs. C. J. Hambro & Son, London.

Farm Mortgages.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

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NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1886, $500,500 42.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.
The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

G. G. Williams, David Dows, W. G. Low,
J. S. T. Stranahan, A. S. Barnes, Charles Dennis,
A. B. Hull, H. A. Hurlbut, Alex. Mitchell,
J. L. Riker, J. D. Vermilye, S. B. Chittenden.
Geo. S. Coe. Wm. M. Richards.

Chronicle Numbers

WANTED.

967, 970, 975, 976, 981, and June 1884, Supplement.

Ten Cents for each of the above paid at the Office

Interest, Dividends, &c.

THE AMERICAN EXCHANGE NATIONAL BANK, 128 BROADWAY,

NEW YORK, April 23, 1886.

The Board of Directors have this day declared a Semi-Annual Dividend of THREE AND ONE HALF PER CENT, payable on the First of May proximo.

Transfer books close to-day and will re-open on 5th proximo. DUMONT CLARKE, Cashier.

ST. LOUIS ALTON & TERRE HAUTE RR. CO., 32 NASSAU ST., NEW YORK, April 22, 1886.

To Preferred Stockholders of St. Louis Alton & Terre Haute Railroad Company:

A cash dividend of TWO AND ONE-HALF PER CENT has been declared upon the Preferred Stock payable on and after May 1, 1886, to preferred stock holders of record April 27, 1886. The transfer books of both common and preferred stock will be closed April 27, at 3 P. M., and re-opened June 8, at 10 A. M.

W. B. CUTTING, President.

OFFICE OF THE ONTARIO SILVER MINING COMPANY. MILLS BUILDING, 15 Broad St., New York, April 10, 1886.

DIVIDEND No. 119.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for March, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 30th inst. Transfer books close on the 24th inst.

LOUNSBERY & CO., Transfer Agents.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, April 20, 1886.

DIVIDEND No. 77.

The usual QUARTERLY DIVIDEND of TWO (2) PER CENT on the capital stock of this company from net earnings has been declared, payable May 15, to stockholders of record at close of business May 1, 1886. Transfer books close May 1, and re-open May 17, 1886.

A. S. WEINSHEIMER, Secretary.

NORTHERN PACIFIC RAILROAD COMPANY,
TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, April 22, 1886.

Coupons of the Missouri Division Bonds of this company, due May 1, prox., will be paid upon presentation at this office on and after that date.

ROBERT LENOX BELKNAP, Treasurer.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO., NEW YORK, April 10, 1886.

QUARTERLY INTEREST due May 1, prox., upon registered bond certificates of this company will be transmitted at maturity to holders of record April 24 inst., from which date until May 2, 1886, the transfer books will be closed.

GEO. S. JONES, Treasurer.

Financial.

NOTICE.

Holders of General Mortgage Bonds of the Wabash St. Louis & Pacific Railway Company

Who have not signed the agreement of July 15, 1885, are hereby notified that no bonds will be received under that agreement after April 24, 1886. Up to and including that date bonds may be deposited with the Purchasing Committee on payment of two per cent in cash.

For the Purchasing Committee,

O. D. ASHLEY, Secretary.

NEW YORK, March 26, 1886.

TO HOLDERS OF THE INCOME bonds of the ROME WATERTOWN & OGDENSBURG RAILROAD COMPANY.

Arrangements have been made for the depositing of the Income Bonds of this company with the Central Trust Company and the issue in exchange therefor:

First Consolidated Convertible Mortgage Bonds of said company, maturing July 1, 1922, and bearing interest at the rate of 5 per cent, to the amount of 40 per cent of the face value of the Income Bonds and Capital stock of said company to the amount of 60 per cent of the face value of said Income Bonds.

By authority of the Board of Directors the Consolidated Mortgage Bonds issued in exchange for Income Bonds deposited prior to May 1, 1886, will carry coupons of 2½ per cent, due April 1, 1886.

Copies of the agreement may be signed at the office of the company, No. 10 Pine Street, or at the Central Trust Company's office, No. 15 Nassau Street, and all holders are requested to sign said agreement and deposit said bonds at once.

The holders of over two-thirds of the Income Bonds have already assented to the above proposition and deposited their bonds.

CHARLES PARSONS, President.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application. JOHN ROCKWELL, 20 Nassau Street, New York.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Financial.

Denver & Rio Grande Railway Company.

FINAL NOTICE.

The Reorganization Committees of the Denver & Rio Grande Railway Company in London, Amsterdam and New York hereby give notice that after the 15TH DAY OF MAY, 1886, no bonds or shares of stock of the Denver & Rio Grande Railway Company, or Car Trust Certificates of the Colorado Rolling Stock Trust Company, will be received and allowed to participate in the plan of reorganization, except in the discretion of the committees and upon such special terms and conditions as may be then imposed.

April 10, 1886.

GEORGE COPPELL,
Chairman of the New York Committee.
HOWARD GILLIAT,
Chairman of the London Committee.
M. C. VAN HALL,
Chairman of the Amsterdam Committee.

TO INVESTORS:

The Water Works Company OF SAN ANTONIO, TEX.,

SIX PER CENT COUPON BONDS, DUE 1905,

Interest Payable Quarterly March 1, June 1, Sept. 1, Dec. 1,

At National City Bank, New York, and San Antonio National Bank, San Antonio.

Farmers' Loan & Trust Co., Trustee for Mortgage.

We are selling at Par and Interest the Bonds remaining unsold of $250,000.

After careful investigation we confidently believe them to be an entirely safe investment.

WOODWARD & STILLMAN,
16 and 18 Exchange Place.

We have to Offer to Investors upon Private Terms,

$1,452,000

6 PER CENT FIRST MORTGAGE BONDS

UPON A RAILROAD PARTLY BUILT.

The Earnings of the Road are estimated at lowest calculation nearly twice the amount of interest on the Bonds required to complete the Road, as it runs through a rich agricultural country.

Information furnished on application at our office or by mail.

HILMERS, McGOWAN & CO.,
P. O. Box 2847. **35 Wall St., New York.**

NOTICE.

To Stockholders of the Wabash St. Louis & Pacific Railway Co.

FOR THE ACCOMMODATION OF FOREIGN STOCKHOLDERS the time during which subscriptions will be received for the new stock, under the Bondholders' Agreement of July 15, 1885, has been extended to May 10, 1886, after which date the right of stockholders to subscribe will be forfeited.

All unpaid instalments will bear interest from April 10, 1886.

For the Purchasing Committee,

O. D. ASHLEY, Secretary.

NEW YORK, April 9, 1886.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
4 Wall Street.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. R. Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vermilye & Co.)
CLARENCE CARY (Cary & Whitridge.)

Financial.

East Tennessee Virginia & Georgia RR.

The United States Circuit Court having granted decree of foreclosure and ordered sale of the property not later than the 25th of May, 1886,

NOTICE IS HEREBY GIVEN that holders of the Income Bonds desiring to participate in the benefits of the reorganization must deposit their bonds with the Central Trust Company of New York not later than Tuesday, April 27, 1886. Holders depositing on or before that date will have the exclusive right to subscribe *pro rata* for any part of the new securities allocated under the plan to the present income bondholders and not taken by them.

NOTICE IS ALSO HEREBY GIVEN that all holders of the preferred and common stock desiring to participate in the benefits of the reorganization, must assent to the plan and make payment of the assessments under the same to the Central Trust Company of New York (presenting their share certificates to the said Trust Company for the purpose of having such assent and payment stamped thereon) not later than Tuesday, April 27, 1886. Holders depositing on or before that date will have the exclusive right to subscribe *pro rata*, for any part of the new securities allocated under the plan to the preseot preferred and common stockholders respectively, and not taken by them.

The Committee reserves the right to extend the time during which the securities may be deposited for a limited period, and subject to such conditions as to penalty as they may impose, but in no case shall such depositors, after Tuesday, April 27, 1886, be entitled to share in the benefits of subscription to the unallotted securities.

PURCHASE AND REORGANIZATION COMMITTEE OF THE EAST TENNESSEE VIRGINIA & GEORGIA RR. Co., by **F. P. OLCOTT,** Chairman.

Louisville New Albany & Chicago

CONSOLIDATED 6 PER CENT GOLD BONDS OF 1916.

Coupons Payable April and October.

Principal and Interest payable in U. S. Gold Coin.

A LIMITED AMOUNT FOR SALE AT 95 AND ACCRUED INTEREST

From January 1, 1886.

The right to advance the above price without further notice is reserved.

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BRANCH OFFICES Connected with
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1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co., *Bankers,*

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Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

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Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, APRIL 24, 1886. NO. 1,087

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The Chronicle.

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WILLIAM B. DANA. JOHN G. FLOYD. } **WILLIAM B. DANA & Co., Publishers. 79 & 81 William Street, NEW YORK.** POST OFFICE BOX 958.

—On page 515 will be found the detailed returns, by States of the National Banks, under the Comptroller's call of March 1, kindly furnished us by Mr. Snyder. Previous returns were published—those for Dec. 24, 1885, in the CHRONICLE of Feb. 13, 1886, page 213; those for Oct. 1, 1885, in the issue of Nov. 14, on page 553.

CLEARING HOUSE RETURNS.

The unsettled condition of labor in so many localities is still an adverse influence, tending to check all enterprise for the time being. But notwithstanding that circumstance, bank exchanges for the week ended April 17 show a gain over the previous week reaching $41,124,242, of which some $12,000,000 is at New York, due in great part, if not wholly, to increased speculative activity. The most of the remaining twenty-nine million dollars is accounted for at Boston and Chicago and is only an apparent increase, because the present returns for those cities include six days whereas last week's figures embraced only five days.

Comparison with the corresponding week of last year discloses an excess of 17·5 per cent, against 30 per cent last week and 42·2 per cent April 3. This decreased gain results from a decided increase in 1885 in the volume of clearings (some $103,000,000) during the week under review.

Share transactions on the New York Stock Exchange cover a market value of $102,999,000 for the week, against $87,316,000 for the similar period a year ago, and after, as usual, deducting double these values from the total at New York, there remains $387,029,448 and $313,878,488 in the two years to represent exchanges of other origin, or an increase of 23·3 per cent.

	Week Ending April 17.			*Week Ending Apr. 10.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York.....	$593,027,448	$488,510,488	(+21·4)	$580,894,951	+44·7
Sales of—					
(*Stocks....shares.*)	(1,715,474)	(1,426,753)	(+20·2)	(1,689,570)	(+65·7)
(*Cotton....bales.*)	(341,700)	(652,400)	(—47·6)	(273,800)	(+7·0)
(*Grain...bushels*)	(27,812,000)	(56,077,500)	(—50·4)	(34,574,000)	(—32·3)
(*Petroleum..bbls.*)	(52,968,000)	(33,015,000)	(+57·6)	(81,638,000)	(—4·6)
Boston	$83,130,031	$71,962,039	+15·5	$84,289,139	+2·0
Providence.....	4,578,800	4,496,100	+1·8	4,045,800	+8·4
Hartford.....	1,674,219	1,455,681	+15·0	1,700,248	+4·5
New Haven.....	1,141,643	1,097,754	+ 4·0	1,072,785	—9·0
Portland.....	758,386	871,622	—13·0	869,670	—8·4
Worcester	969,590	859,298	+12·8	799,399	+8·4
Springfield.....	840,014	657,958	+27·7	732,864	—5·8
Lowell	561,588	434,941	+29·8	406,034	+5·8
Total N. England	$93,657,271	$81,835,393	+14·4	$73,917,939	+2·0
Philadelphia.....	$54,407,915	$45,329,361	+20·2	$50,041,663	+9·4
Pittsburg.....	7,670,771	7,107,586	+7·9	7,810,641	+4·5
Baltimore.....	11,963,546	11,568,234	+3·4	11,151,794	—4·7
Total Middle....	$74,132,232	$64,005,164	+15·8	$69,031,098	+8·3
Chicago	$47,559,588	$46,140,876	+3·1	$43,475,707	+8·3
Cincinnati	10,755,550	8,755,650	+22·8	9,757,100	+6·4
Milwaukee.....	3,192,449	3,067,004	+4·1	3,191,568	+18·1
Detroit.....	2,343,124	2,390,594	+18·9	2,996,592	+20·1
Indianapolis.....	1,147,795	1,259,672	—8·9	1,164,059	+2·4
Cleveland.....	2,349,977	1,984,274	+18·4	2,324,598	+23·5
Columbus.....	1,561,945	1,450,295	+5·5	1,882,065	+46·8
Peoria.....	565,213	739,625	—23·6	674,311	—12·7
Omaha.....	2,633,708	1,908,798	+38·0	2,934,860	+62·8
Denver*....	2,997,980	.....	.....	3,419,520	.....
Total Western...	$72,60,9329	$67,726,590	+7·4	$68,400,569	+11·2
St. Louis.....	$14,969,210	$15,869,426	—5·7	$15,097,863	—4·1
St. Joseph.....	648,302	637,198	+1·7	691,214	—4·7
New Orleans.....	7,157,931	6,604,929	+8·4	7,731,238	+5·3
Louisville.....	4,100,463	4,303,964	—6·7	4,768,133	+1·6
Kansas City.....	5,571,738	4,441,940	+25·4	5,273,173	+44·0
Memphis.	1,482,225	1,033,507	+43·4	1,883,469	+15·9
Galveston*....	1,413,892	.....	.....	1,216,728	.....
Total Southern..	$33,929,869	$32,930,964	+2·9	$35,444,500	+4·9
San Francisco	$11,290,060	$12,851,050	—12·1	$9,829,220	—1·7
Total all	$878,646,209	$747,009,649	+17·5	$837,521,967	+30·0
Outside New York	$285,618,761	$259,399,161	+10·1	$256,627,016	+5·7

* Not included in total.

Our usual telegraphic returns of exchanges for the five days have been received this evening. For Philadelphia, Baltimore and New Orleans the figures cover only four days, in consequence of the observance of Good Friday at those points, while in 1885 five days are included. In the aggregate for all the cities there is an increase of 21·4 per cent, but outside of New York, and largely owing to the holiday mentioned above, the gain reaches only 4·6 per cent.

	Five Days Ending April 23.			*5 D'ys End'g Apr. 16.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York.....	$483,832,502	$370,007,741	+30·8	$494,251,619	+19·4
Sales of Stock (shs.)	(761,995)	(929,561)	(—18·0)	(1,430,849)	(+24·7)
Boston.....	59,041,834	54,910,242	+7·5	68,681,337	+17·4
Philadelphia.. ...	36,811,605	35,186,018	+1·8	41,604,898	+18·2
Baltimore.....	7,676,459	9,211,947	—16·7	10,322,415	+7·3
Chicago....	37,413,000	36,362,000	+1·5	39,518,000	+2·0
St. Louis.....	12,696,550	12,229,360	+3·8	12,520,856	—5·2
New Orleans.....	4,983,793	5,597,344	—11·0	6,096,914	+9·8
Total.....	$642,455,833	$521,013,652	+22·6	$675,996,039	+17·1
Balance, Country*	55,283,800	50,563,736	+9·3	56,085,510	+15·3
Total all.....	$697,739,633	$574,577,388	+21·4	$732,081,549	+17·0
Outside New York	$213,907,131	1204,569,647	+4·6	$237,829,930	+12·2

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

If we were to guage the money market by the rates ruling for bankers' balances, we should be able to record an improvement this week. The fluctuations have been between 1½ and 4 per cent, averaging about 2½ to 3 per cent, the majority of the daily renewals being at these figures, with a tendency towards the lower rate. Some banks also report that they are getting 3 per cent from their customers, but large institutions inform us that there has been but little change, the tendency being rather down than up, their best call loans not ruling above 2½ per cent, while large lines are out at 2 per cent. Commercial paper remains at unchanged quotations, with the supply limited and the demand good, the decrease in general business and the uncertainty as to the future of the labor disturbances checking the making of paper. The flow of currency still continues this way from the West, but there is at present a near-by demand for New York funds from Boston, Philadelphia and other points; this inquiry, it is thought, will soon subside. Still if gold exports continue it cannot be long before our money market will harden.

The feature in the London money market has been the improvement in the open market rates for discount. They touched 2 per cent this week, but are now down to 1⅞ per cent, the advance being due to the continued loss of reserve and bullion, the latter still moving to France. The Bank rate however is without change, for the reason we suppose, that the cause now influencing the gold current is temporary,—that is the new French loan,—and that not unlikely the current will be reversed when the loan is placed. Probably too the gold movement that has been again started from this side, was a fact which had weight with the Bank managers in determining to make no change. Business is so very dull in Great Britain, and the commercial demand for money so limited, that an advance would naturally be deferred until it became imperative.

The hardening tendency of the discount open market rate in London again influenced our sterling exchange market, by lessening the demand for long bills and increasing the inquiry for short; but the price for the latter has been only fractionally higher, and as the week closed the market was easier, perhaps only because Friday was a partial holiday here and a full holiday at London, where Monday is also a bank holiday. Francs have however been in urgent demand all the week, and the inability to obtain a sufficient supply, or to meet the demand for remittance through exchange on London, compelled the shipment of gold, and since last Saturday $1,970,837 87 in bars and $250,000 in gold coin (being together $2,220,837 87), have been shipped directly to France. This movement, like that from Great Britain, is connected with the new French loan for 900 million francs, which has just been fixed at 81 and is to be brought out about the middle of May. When the scheme was first announced the measure was so popular that although neither the rate of interest nor the price was stated, the subscriptions commanded a good premium. Since then the debate in the French Chamber has tended to make the loan less popular, so that the latest reports are a decline in premium; but it is regarded as certain that the subscriptions will be large. It will be remembered that when the Egyptian loan was offered in London and Paris the subscriptions in London alone were reported to have reached £100,000,000, the amount being recorded within half an hour after the books had been opened. It is to be presumed that the French loan will require deposits of 10 per cent of the subscriptions, and it is in anticipation of this that gold is being drawn from many quarters of Europe and from America. This special demand cannot therefore be of long continuance.

The warm, spring-like weather of the past fortnight appears to have had a very beneficial effect upon the grain and grass crops at the West. Reports from California and other Pacific States give the outlook as good for an abundant yield of winter wheat. Except in Kansas and Michigan this grain is also in a very satisfactory condition in the States east of the Rocky Mountains, and everything gives promise of a rapid growth. Planting of spring wheat is likewise going forward under favorable conditions in the Red River Valley, but has been somewhat retarded by the wet condition of the ground in most other sections. In the South the planting of cotton at many points has been delayed by the wet weather and high rivers. In Texas the start is very promising. Altogether the agricultural outlook for the whole country is favorable.

The labor troubles have continued to be the absorbing subject; in fact, they have almost put out of mind every other consideration. This increased interest is due in good part, perhaps, to the circumstance that the strikes and their results have been brought nearer home, first by the Lake Shore difficulties, and finally by the tie-up of the street cars in this city. Of course, in all such matters, it is not so much what is accomplished as what is feared that affects business enterprise. And when, in times which foster apprehension, a committee of workmen threaten to stop all the elevated cars and all the ferries leading to this city, as well as the horse cars—though it be but an idle boast, evidence rather of weakness than of strength—it does very nearly as much harm in making merchants and capital cautious, as it would do if it were accomplished. The truth is, business had already been a good deal demoralized all over the country by these disturbances, and it only remained for this week's experiences and fears to take the last bit of buoyancy out of the markets. Actual consumption of goods has only in a degree been checked, but speculation and enterprise have for the time being been killed and buying confined more nearly to supplying immediate wants.

Under this state of things, the inquiry, naturally enough, on every one's lips is, how long must these conditions last. At the moment the outlook in this particular is certainly becoming more hopeful, for apparently disintegration—and at many points—is already in progress, good men taking the vacant places and a constantly-increasing number of the old men acknowledging the foolishness of such strikes. At the same time it would be no great surprise if, as a desperate move, the disturbance were to widen by new orders from leading labor officials extending its operations. But even if that were to prove so, it ought to alarm no one; it would, of course, for a time make the confusion greater, yet it could only delay the end a little, and would work out a far more effective result unless some company compromised the principle at stake; and rather than do that it would be better that every car in the country, yes and every spindle too, should stop running. The question of wages and hours of labor can be arbitrated, and ought to be in most cases, but the question of breaking up a man's or a company's business, because he or it will not do as a society of workingmen bids, is another kind of issue that is clearly incapable of compromise. Why labor should use such a weapon, appears very surprising, for, as we have said on a previous occasion, it is of a kind which if successfully handled, destroys the weak and poor and

hence strengthens the rich. Boycotting a wealthy railroad corporation, inconveniences the public, but does the road no permanent harm; boycotting a rich merchant or manufacturer in a well-to-do neighborhood is an impossibility. It is the Bohemian baker that succumbs in such a struggle—the small capitalist, perhaps an employer just out of the ranks of labor, the struggling merchant not his affluent neighbor.

But aside from these labor troubles, there is no little vigor and energy apparent in commercial circles, affording good promise that, when once rid of this touch of chaos, a marked industrial development is still perhaps more than probable. Of course we have had a set back, and the enterprise that was nearly everywhere so apparent has in very many cases been abandoned, or at least deferred. And yet amid it all—and no one needs to be told that it has been a severe strain—is it not surprising how well our leading industries have stood the pressure? Dry goods have been in active request all the time. Just at this moment there is a much quieter feeling, but stocks are low, and the trade is in excellent shape. We may mention, as a possible event, that if the wool duty should be taken off, woolen goods would receive a special impulse. Yet aside from that, the eagerness of actual consumption during late months encourages the belief that the present slackened demand for dry goods is much of it only a want deferred, and that with the restraint lifted it will quickly not only reassert itself but also make good the loss. Then there is the steel rail market well supported even now; in fact all departments of the iron industry, though in no case buoyant, have met a pretty steady demand, preventing any collapse. That the buyers of pig iron, a raw material which enters into so many trades, should be cautious when every one of those trades may speedily be disturbed by new demands of labor is reasonable; but the concessions are slight; and the obvious tendency is such that any increase in the inquiry would change the whole tone and condition.

In the same connection and quite a suggestive feature are the late reports of prospective railroad extensions. It is not necessary for us to call attention to the variety of industries that are affected by growth in mileage, but these weekly announcements of new bond issues by old companies are beginning to aggregate a large amount, and they foretell a decided revival of activity in railroad building unless the labor disturbance should further develop and check the movement. This week Rock Island has given shape to the predictions that were current respecting its intentions by placing 10 millions of new bonds with Kuhn, Loeb & Co. Last week it was the Chicago & Northwestern. In a word, nearly every large Western company has now made similar preparations. Does not this mean business activity of an extended and varied description? We also see it noticed as an evidence of new railway projects now in contemplation or in progress, that 24 railroad bridges over navigable streams—one-half of them being over the Mississippi and Missouri rivers—have been acted upon by Congress at this session.

The anthracite coal trade likewise presents a very encouraging outlook. The companies are working together well, and though no further general advance in prices has been made, the demand is active, and it is not improbable that this may of itself soon bring about better quotations, leaving little need for concerted action in that respect. The allotment for May was fixed this week, and the same figure was agreed upon for that month as for April, namely 2,000,000 tons. This is in both cases below the production of 1885, and will enable the companies to work off some of their surplus stocks, which, during the three months of unrestricted production, had reached heavy amounts, but are now rapidly being reduced under the wise policy the managers are pursuing. Particularly encouraging, however, are the official figures of tonnage, which Mr. John H. Jones, the accountant of the companies, has issued this week for the month of March. From these we see that the production for the month was 733,601 tons greater than in the corresponding period of 1885, and yet stocks during the month so far from increasing on this heavy production, actually were 54,476 tons smaller at the end than at the beginning, though as already said they continued quite large nevertheless. Here are the figures prepared in our usual form.

Anthracite Coal.	*March.*		*Jan. 1 to March 31.*	
	1886.	1885.	1886.	1885.
	Tons.	*Tons.*	*Tons.*	*Tons.*
Stock beginning of period	696,916	665,565	754,545	874,681
Production	2,750,391	2,025,790	7,482,691	5,435,300
Total supply	3,756,337	2,691,355	8,237,236	6,309,981
Stock end of period	942,470	431,424	942,470	431,424
Consumption	2,813,867	2,259,931	7,294,766	5,878,557

These figures show the consumption (calculated on the basis of the amount that has disappeared from sight) this year to have been 2,813,867 tons, or 553,936 tons greater than a year ago, and for the three months 7,294,766 tons, an increase of 1,416,209 tons. It was supposed by some that in fixing the output for the current year at 33½ million tons, or considerably larger than the output for any preceding year, the combination had overshot the mark, but the table given shows that in the three months of unlimited production more than the entire increase over the previous year called for by this allotment, was produced, leaving actually less to be mined in the remaining nine months than had been mined in the same nine months of 1885—that is to say, the total increase called for by the 33½ million output is 1,876,471 tons, whereas in the three months in question there has been an increase of 2,047,391 tons. Under this heavier production the stock at tidewater shipping points on April 1 was about half a million tons greater than on the same day of 1885, but the restriction proposed for April and May amounts to 775,988 tons, the effect of which will be that stocks will again be reduced and that on the 1st of June the output for the five months of 1886 will stand about 1,300,000 tons ahead of 1885, leaving for the seven months of heavy production from June 1 to January 1 an increase of only about 600,000 tons to be made up. Under such encouraging statistics, and with anthracite gaining from the bituminous producers because of the strikes in that class of coal (some of which gain will be permanent) and railroads actively engaged in the construction of new mileage, as mentioned above, and general business satisfactory except so far as disturbed by the labor troubles, it requires no special credulity to believe the reports current that the condition of the coal trade is better now than it has been for a long time past.

The railroad situation, as concerns everything but the difficulties with the employes, has greatly improved since last week. Trunk-line pooling affairs of course continue in the same excellent state as before. But in other sections the spirit of harmony and peace is also getting uppermost, and some decided progress has been made towards removing the differences that have latterly disturbed the prospect. Thus in the Northwest the roads running between Chicago and St. Paul, which for some weeks have been at loggerheads and taking freight at 8 and 10 cents per 100 lbs. for nearly all classes, have this

week (yesterday) restored rates to a basis of 50 cents on first-class and the other classes proportionately less—that is, to the standard of last year for the summer. It is even stated that concessions about percentages have been made and that a new pooling arrangement is not impossible. The Trans-Continental trouble also seems to be mending, and whereas at the outbreak of the affair rates were steadily going lower, now they are gradually being raised. It is a somewhat curious circumstance that the advance is being caused by the increase of traffic, the low rates having produced a great rush of business, and the companies being anxious to get some profit out of it. The Pacific Mail has not yet been brought to terms, and this week passed its dividend, but the Atchison announces higher schedules on both freight and passengers, and the Southern Pacific and the Union Pacific have advanced passenger fares, so for the moment the tendency is decidedly upward.

In the stock market the labor troubles have overshadowed all other considerations and the business has been almost wholly confined to the traders. The undertone has nevertheless been strong, and holders of stocks have manifested no inclination to sell; consequently there has been but little disposition to invite disaster by making liberal speculative sales and thereby augmenting the short interest which is already large. All the circumstances noted above, other than the labor differences, have had a share in strengthening confidence in the future of values. As a matter of news it has been announced that the Atchison has definitely absorbed the Gulf Colorado & Santa Fe, involving ultimately the issue of eight millions additional Atchison stock. We also have the intelligence, this week, that the Cincinnati Hamilton & Dayton has been acquired in the interest of the Chesapeake & Ohio and the Huntington system of roads. The Hamilton & Dayton will afford the Chesapeake & Ohio an outlet direct to Toledo and Indianapolis, and the Gulf Colorado & Santa Fe will carry the Atchison system to the Gulf coast at Galveston.

The following statement, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 23, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,069,000	$860,000	Gain.. $209,000
Gold	.....	.....	.....
Total gold and legal tenders.. ..	$1,069,000	$860,000	Gain.. $209,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $1,500,000 through the operations of the Sub-Treasury and $2,220,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending April 23, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$1,069,000	$800,000	Gain.. $209,000
Sub-Treas. oper. and gold exports ..	6,000,000	9,720,000	Loss.. 3,720,000
Total gold and legal tenders....	$7,069,000	$10,580,000	Loss..$3,511,000

The Bank of England reports a loss of £251,081 bullion for the week. This represents £7,000 net sent abroad and £244,081 sent to the interior. The Bank of France gained 7,267,000 francs gold and 3,511,000 francs silver, and the Bank of Germany, since the last report, increased 6,220,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 22, 1886.		April 23, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,462,661	.....	25,897,524	.....
Bank of France	51,835,923	44,729,280	41,890,735	42,599,676
Bank of Germany	18,142,960	16,089,040	12,622,950	15,428,050
Total this week	91,441,484	60,818,320	80,411,209	58,027,726
Total previous week	91,237,072	60,531,710	79,693,208	57,946,436

The Assay Office paid $216,790 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Apr. 16	$293,216 85	$6,000	$240,000	$32,000	$14,000
" 17	298,329 11	4,000	197,000	29,000	68,000
" 19	360,148 04	2,000	238,000	57,000	62,000
" 20.	742,664 95	5,000	570,000	106,000	61,000
" 21	414,598 87	9,000	302,000	71,000	32,000
" 22.	308,198 89	1,500	224,000	36,000	46,000
Total	$2,417,156 71	$27,500	$1,741,000	$331,000	$313,000

Included in the above payments were $7,500 in silver coin, chiefly standard dollars.

THE GRAIN MOVEMENT AND TRUNK-LINE EARNINGS.

Grain receipts at New York keep up remarkably well, considering last year's failure of the wheat crop and the small grain movement that has been in progress from Chicago eastward. The figures for March have now been made up, and though the total receipts are some two million bushels smaller than in the corresponding month of 1885, that fact is deprived of much of its significance by the circumstance that the movement in that year was unusually large.

It is only by comparison with these exceptional figures that the 1886 receipts look unsatisfactory, for in reality the total is heavy itself and heavy for the period of year, reaching 10¼ million bushels. Excepting only 1885, this compares favorably with other years of large aggregates. Thus it is a trifle above the 1883 aggregate, and above also the 1881 and 1879 totals, though not quite up to the aggregate for 1880. These latter three years were years of great prosperity and heavy receipts, which gives to their totals special interest. It is well to note, therefore, that against the 10,256,150 bushels receipts for this year, the receipts for March, 1881, were 9,812,220 bushels, for 1880 10,925,070 bushels, and for 1879 10,116,924 bushels. Or, perhaps, a better idea of the magnitude of the 1886 figures is furnished by comparing them with the 6,278,880 bushels of 1884 and the 5,063,330 bushels of 1882—years of small receipts.

Of course the character of the receipts has changed—that is to say, whereas formerly wheat formed the greater part of the movement, now it is corn that has acquired that distinction, and wheat has dropped into a position of minor significance. Thus of the 10,256,150 total receipts for the month, no less than 5,222,944 bushels was corn. In 1881 out of 9,800,000 bushels receipts, only about 2,800,000 bushels was corn, while wheat and flour together had about 5,300,000 bushels. This year only 453,850 bushels of actual wheat came here during the month, while the equivalent of 1,772,752 bushels more was received in the shape of flour, making together only 2,226,602 bushels, or not one half the amount of the corn receipts in the same time. This fact of the heavy corn arrivals (the corn crop of last season having been excellent) will explain how the grain movement has been kept comparatively so large notwithstanding the contraction and

falling off in wheat. Oats also is quite an important item, having contributed 1,660,646 bushels; barley has 546,602 bushels, malt 424,020 bushels, peas 49,500 bushels, and rye 9,304 bushels. It is to be said with regard to oats that their total seems to be slowly and steadily enlarging, and they have therefore become of more consequence than formerly.

But the chief interest does not attach to the *total* grain movement just now. A much more interesting question is the proportion of the movement carried by each road. There have latterly been a great many charges of rate cutting, and though they have been explained to the satisfaction of Commissioner Fink, the fact of their having been made invests the figures of the distribution of the receipts as between the different roads with increased importance. The statistics serve to show what the occasion was that has given rise to the suspicion. Here s a statement of the deliveries at New York during March by each of the five trunk lines for six years past.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING MARCH.

March.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	3,368,685	4,528,692	3,311,041	4,528,383	2,936,128	3,704,078
Per cent.	32·85	36·35	52·73	44·28	57·98	37·75
Erie.....bush.	2,051,292	3,135,685	1,257,126	3,236,848	1,300,906	3,166,316
Per cent.	20·00	25·51	20·02	31·65	25·69	32·27
Pennsylv'a..bush.	1,051,323	2,425,499	658,561	1,200,868	533,031	1,828,902
Per cent.	10·25	19·74	10·49	11·74	10·52	18·64
Del. L. & W..bush.	2,477,686	685,282	358,700	766,009	.....	.....
Per cent.	24·15	5·58	5·71	7·49	.... .	... .
West Shore..bush.	655,595	1,233,040	.....	.....	.....	. .....
Per cent.	6·39	10·03	....,...	.....	.....	.....
Various RRs.bush.	476,095	131,278	414,049	86,291	73,837	197,067
Per cent.	4·65	1·07	6·61	0·84	1·45	2·01
Total RR..bush.	10,080,670	12,139,470	6,000,083	9,818,459	4,843,602	8,896,363
Per cent.	98·29	98·78	95·56	96·00	95·64	90·67
River & coast w.bu.	175,474	150,540	278,797	408,105	219,528	915,857
Per cent.	1·71	1·22	4·44	4·00	4·36	9·33
Total all ...bush.	10,256,150	12,290,022	6,278,880	10,220,564	5,063,330	9,812,220

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Of course it is known that the Lackawanna is the road against which the charge has been directed, the basis of it, we suppose, being that while the aggregate receipts of grain as compared with last year show a falling off of two million bushels, the Lackawanna has increased its total over 1¾ million bushels, having carried 2,477,686 bushels this year, against only 685,282 bushels in March 1885; furthermore, while the Lackawanna has made this large gain, all the other roads have lost heavily—the Central and Erie each about 1,100,000 bushels, the West Shore about 600,000 bushels, and the Pennsylvania nearly 1,400,000 bushels. So great in fact has been the advance made by the Lackawanna that it is now second only to the New York Central. It had over 24 per cent of the total receipts this year, against only 5½ per cent a year ago. On the other hand, the Central's percentage has been reduced from 36·85 to 32·85, the Erie's from 25·51 to 20·00, the Pennsylvania's from 19·74 to 10·25, and the West Shore's from 10·03 to 6·39 per cent. The Central, the Pennsylvania, the Erie, all three have a smaller proportion of the total movement in 1886 than in any other of the six years given.

These are interesting facts for the curious, but undoubtedly easily explainable, for if Lackawanna's better showing were the result of improper methods, practiced continuously and uninterruptedly (for its increased percentage was noted in the returns for previous months), in that case proof of it would have been forthcoming long since. Besides, it must be remembered that the Lackawanna is comparatively a new line—its Buffalo extension being only a few years old—so it is natural that as it perfects its connections and becomes better known it should get a larger share of the business. At the same time it must also be remembered that the marked changes in the composition of the grain movement could not fail to make some difference in the percentages of the different roads. Thus one road may have a strong hold on wheat, another on corn, another on oats, and as one or the other of these predominates, the percentages of the roads affected must rise or fall. We have already called attention to the fact that it is corn that plays the leading part now; and as bearing on that point it is significant that the Lackawanna's receipts were almost wholly composed of that cereal and oats, the road having carried more of each than any of the other lines—more even than the New York Central.

It was remarked above that the Lackawanna's proportion of the movement had shown gains in the month preceding, only in a less pronounced way, and in support of that assertion we produce the following table giving the receipts for the three months ended March 31 in each of the last six years. It will be noticed that the road s percentage for the quarter is not as great as for March alone, but still that the ratio is nearly double that of 1885, and in fact it is seen to have been steadily rising in all the years since the extension to Buffalo was made. Excepting the Lackawanna, the other roads have smaller percentages than a year ago, the Pennsylvania having lost most, both relatively and absolutely, while the Central's proportion is the smallest of the whole six years.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO MARCH 31.

Jan. 1 to Mch. 31.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	9,079,310	10,783,278	8,808,275	12,402,708	9,658,797	8,277,994
Per cent.	36·76	38·26	52·97	47·09	54·71	37·70
Erie.....bush.	5,411,651	6,306,639	3,213,781	7,871,661	5,442,444	6,927,589
Per cent.	21·91	22·37	19·33	29·90	30·84	31·55
Pennsylv'a..bush.	3,689,632	4,910,417	1,741,873	3,673,734	1,865,861	4,992,273
Per cent.	12·50	17·42	10·47	13·95	10·58	22·74
Del. L. & W..bush.	4,239,607	2,567,443	1,180,419	1,270,894	.....	.....
Per cent.	17·16	9·11	7·09	4·82	.....	.....
West Shore..bush.	1,636,416	2,860,062	.....	.. ..	.....	.....
Per cent.	6·63	10·15	.....	.....	.....	.....
Various RRs.bush.	974,173	295,906	947,841	239,755	229,241	517,496
Per cent.	3·94	1·05	5·70	0·91	1·29	2·36
Total RR..bush.	24,480,789	27,723,745	15,892,189	25,458,752	17,191,343	20,715,352
Per cent.	98·90	98·36	95·56	96·67	97·42	94·35
River & coast w.bu.	272,114	401,469	738,390	877,160	455,606	1,242,588
Per cent.	1·10	1·64	4·44	3·33	2·58	5·65
Total all ...bush.	24,702,903	28,185,214	16,630,579	26,335,912	17,646,949	21,957,940

An interesting inquiry also connected with the subject of the grain receipts is the relative amount of earnings derived from the same by the roads in the last two years. In the present year the official tariff on grain, Chicago to New York, was 25 cents per 100 lbs, and apparently has been well maintained at that figure. A year ago the schedule rate was the same till the 10th of the month, when it was reduced to 20 cents, it being admitted that all roads had been taking freight at the latter figure. But even that move did not suffice to compel an observance of the tariff, and on April 1, at a meeting of officials, it was voted to "restore" rates on April 6 to the 20 cent basis. Probably an average of 18 cents for the month is none too low. Allowing the Eastern trunk lines one half the total rate from Chicago, the figures would stand at 12½ cents for the distance east from Buffalo this year, against 9 cents last year. The actual weight of the 10,256,150 bushels of grain received in March this year, on the generally accepted average of the weight of each kind of cereal, was somewhat above 504 million pounds, giving an average per bushel for the whole receipts of about 50 lbs. Taking 50 lbs. also as the average for last year, the 12,290,022 bushels then received had a weight of about 614 million pounds. In other words the tonnage for 1886 would stand at 252,000 tons, against 307,000 tons in 1885. Assuming now that the whole of this tonnage was carried over the whole length of the lines between Buffalo and New York—which assumption is probably nearly correct, except in the case of the small quantity that came by river and over minor roads—the amount realized on the

same at 12½ cents per 100 lbs. in 1886 would be $630,000, against about $553,000 at 9 cents in 1885. That is to say, the reduced tonnage this year brought in more money than the larger tonnage of March, 1885. Distributing this now in proper proportions among the different roads, here is the result we get.

APPROXIMATE EARNINGS FROM THROUGH FREIGHT TONNAGE.

	March.			January 1 to March 31.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
	$	$	$	$	$	$
New York Central.	207,000	204,000	Inc. 3,000	552,000	486,000	Inc. 66,000
Erie	126,000	141,000	Dec. 15,000	328,000	284,000	Inc. 44,000
Pennsylvania	65,000	109,000	Dec. 44,000	189,000	225,000	Dec. 36,000
Del. Lack. & West.	152,000	31,000	Inc. 121,000	261,000	112,000	Inc. 149,000
West Shore	40,000	55,000	Dec. 15,000	100,000	125,000	Dec. 25,000
Total	590,000	540,000	Inc. 60,000	1,430,000	1,232,000	Inc. 198,000

Hence if this mode of figuring is reliable, the Lackawanna had a gain from its increased grain tonnage and the higher rates, of no less than $121,000 as compared with the previous year; the Central, notwithstanding its falling off in tonnage, had a gain of about $3,000, and the Erie and West Shore a loss each of $15,000, and the Pennsylvania a loss of $44,000. For the first quarter of the year the figures, made up in the same way, show a gain in earnings by all the roads of $198,000, of which $149,000 belongs to the Lackawanna. The Pennsylvania and the West Shore are the only ones falling behind 1885, the former $36,000 and the latter $25,000.

CHICAGO BURLINGTON & QUINCY.

The Chicago Burlington & Quincy report has been very tardy in coming to hand this year. In 1885 we had the preliminary statement (covering the 1884 operations) in time for our issue of the 21st of March; this year we have had to wait till the present week—April 24—and then would have had nothing but the same kind of a brief and meagre "preliminary" return, except that through the courtesy of one of our New York friends we have been furnished the loan of a copy of the complete report, other copies of which are in the Boston office, but for some sufficient reason, we suppose, for the time being withheld from distribution.

The financial results of operations are in one sense satisfactory and in another unsatisfactory. They are satisfactory in that we find that the 8 per cent dividends paid have been fully earned, with a margin of profit besides; they are unsatisfactory that with the increase in the company's mileage and the excellent yield of corn in the territory tributary to the road (the Burlington is the largest corn carrier in the West, being greatly dependent for its prosperity upon the yield of this cereal) the gain should have been so slight; furthermore the results are unsatisfactory, because the lines outside the company's system and which are not brought into the ordinary operations give a poorer account of themselves with each succeeding year. The following will show the ordinary operations of the system for the last thirteen years.

Year.	Mileage Dec. 31.	Gross Earnings.	Op. Exp'ses and Taxes.	Net Earnings.	Other Receipts.	Total Net Income.
		$	$	$	$	$
1873	1,264	11,405,226	6,431,768	4,970,458	.....	4,970,458
1874	1,264	11,645,317	6,513,512	5,131,805	.....	5,131,805
1875	1,297	11,738,448	6,430,123	5,308,325	52,913	5,361,238
1876	1,343	12,003,950	6,868,515	5,135,405	53,844	5,189,249
1877	1,020	12,530,875	7,178,314	5,352,561	20,579	5,373,140
1878	1,709	14,113,503	7,871,915	6,241,588	6,162	6,247,750
1879	1,857	14,779,716	7,557,067	7,222,649	37,390	7,260,039
1880	2,772	20,454,495	9,804,491	10,650,001	37,552	10,687,553
1881	2,924	21,176,456	11,066,515	10,109,941	147,694	10,257,635
1882	3,229	21,550,805	11,283,963	10,263,842	452,499	10,716,341
1883	3,323	26,110,369	13,496,478	12,613,891	324,180	12,938,071
1884	3,467	25,463,612	14,090,740	11,892,863	566,709	11,959,635
1885	3,646	26,356,425	14,405,768	12,150,657	592,433	12,743,090

Year.	Payments from Net Earnings.			Surplus on Year's Operations	Stock.	Debt.
	Interest, Sinking Funds, &c.	Dividends	Renewal Fund.			
	$	$	$	$	$	$
1873	2,133,605	2,576,770	.....	260,083	28,429,563	25,483,825
1874	2,045,322	2,661,089	.....	425,394	27,381,075	26,639,013
1875	2,260,108	2,635,536	.....	415,594	27,512,84[illegible]	27,530,575
1876	2,295,242	2,749,065	.....	144,942	27,593,242	27,501,325
1877	2,512,410	2,479,715	.....	381,015	27,614,947	30,604,823
1878	2,534,980	2,477,484	1,000,000	235,286	27,956,817	30,877,725
1879	2,520,524	3,981,985	1,000,000	657,530	31,003,457	30,503,225
1880	4,042,109	4,360,064	1,250,000	1,022,380	54,413,197	54,413,725
1881	4,428,368	4,349,287	1,000,000	479,930	55,263,700	50,122,725
1882	4,661,003	5,023,509	750,000	281,739	60,619,696	68,848,050
1883	4,883,911	5,566,481	1,500,000	937,846	*71,911,240	77,408,491
1884	5,381,050	5,566,580	500,000	511,105	70,450,140	77,160,608
1885	5,127,864	6,110,572	1,000,000	504,654	76,384,525	76,024,508

* $2,290,000 of this was held in the treasury.

Thus the gross earnings are the largest on record, but so also is the mileage; on the other hand, the net is nearly half a million smaller than in 1883, though three-quarters of a million dollars greater than in the year 1884. The company had to pay dividends on an increased amount of stock during the year, so that $543,992 more was required for dividends in 1885 than in 1884. This was offset in part at least by a diminished requirement on account of sinking fund charges, &c., which had in 1884 included some exceptional payments. Notwithstanding the larger call for dividends, the company shows a surplus on the year's operations not materially different from that for the previous year—$504,654 in 1885 and $511,105 in 1884, land sales not being taken into account in either year.

Of course for a company of the magnitude of the Burlington & Quincy, a surplus of half a million is not large; but it should be understood that in reality the 1885 result is better than that for 1884, because the contribution to renewal fund (fund for betterments, improvements, &c.), was in 1884 only half a million dollars, while in 1885 it was twice that amount, or full a million; so that on the basis of the same contribution to that fund in both years the surplus for 1885 would be a million dollars, against only about half a million dollars in 1884. But the 1884 contribution was much below the ordinary figure, while that for 1885 is just about up to the customary allowance for that purpose. On the other hand, it is only fair to say that the Burlington & Quincy makes very large payments yearly for sinking funds (the amount in 1885 having been $646,430), and these, of course, are all taken out of net earnings before arriving at the surplus of $504,654 given. Altogether, however, the surplus cannot be considered heavy, especially as the earnings of the road are subject to great fluctuations, a gain or loss of $300,000 or $400,000 a month, being not at all unusual, an illustration of which fact is afforded in the returns for January and February, 1886, the former having recorded a loss of $460,000 in net and the latter a gain of $320,000.

The mileage of the system has been greatly extended in recent years, involving of course a corresponding increase in debt and stock, and it must be admitted that as compared with what was expected the actual result shown has been disappointing. But the main reason for dissatisfaction is found in the operations of the properties outside of the system. These properties comprise some 1,000 to 1,200 miles of road, and the Burlington & Quincy has invested over 26 million dollars in their purchase and control. Stockholders are not given any information with regard to these properties, except that a brief paragraph is usually incorporated in the report saying that the result has been a surplus of so much (giving certain round figures); we need not, however, go beyond these figures of surplus to show that these outside lines are not yielding brilliant returns. Thus we are told that in 1885 their surplus was

only $170,000, that being the amount remaining "after "paying their own operating expenses, and interest on "their outstanding liabilities *not owned by the Burlington "& Quincy.*" Of course that is not a good showing, but it is all the worse when we remember that in 1884 the surplus had been $700,000, and in 1883 as much as $1,000,000, showing that the decline has been heavy and rapid. The Kansas City St. Joseph & Council Bluffs is one of these properties, and in 1885 paid 2½ per cent dividends, yielding to the Burlington $131,520, against 5 per cent in 1884, yielding $263,040. And this it would seem is the only direct income the company derives from its investment of 26 million dollars in these properties.

It is interesting to note this result, because the Burlington & Quincy is now engaged in building a parallel line to St. Paul, in a field already so well supplied with railroad facilities that there is hardly room for another paying road; and yet the same extravagant expectations are entertained with regard to it as had been held with regard to the other investments made. In defense of these latter it could be said, however, that the company was keeping within its own field, while the St. Paul extension seems altogether outside of its province. Moreover, in that case, the company was investing in old lines, while now it is prosecuting a new system, and thereby provoking the hostility of the older lines in that territory, which are thus invited to enter its own territory. We pointed this out as one of the consequences sure to follow that action, and since then the Kansas City extension of the Milwaukee & St. Paul, which at that time was merely talked about, has been definitely determined on. In the first case, too, self-protection forced the company to acquire some of the lines embraced in the 26 million investment, while in the case of the extension to St. Paul no policy of defence or protection calls for the step. One reason why the Burlington & Quincy has not realized what was expected from the extensions made in its own system as well as from the investments in the outside lines, is that owing to the great amount of new railroad built in that section, and the consequent increase of competition, rates have so greatly declined. In promoting the extension to St. Paul the Burlington is giving that agency new force, and we shall watch with interest the outcome of the experiment.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·2¼ @12·2½	Apr. 8	8hort.	12·05
Amsterdam.	Sight.	12·1 @12·1½	.....	.....	.....
Hamburg...	3 mos.	20·33 @20·56	Apr. 8	8hort.	20·42
Berlin.....	"	20·53 @20·56	Apr. 8	"	20·42
Frankfort...	"	20·53 @20·56	Apr. 8	"	20·42
Vienna.....	"	12·2½@12·3	Apr. 8	"	12·59
Trieste.....	"	12·2½@12·3	.....	.....	.....
Antwerp....	"	25·36¼@25·41¼	Apr. 8	8hort.	25·19
St. Petersb'g	"	23⅝@23½	.....	.....	.....
Paris.....	Short.	25·13 @25·17	Apr. 8	8hort.	25·14½
Paris.....	3 mos.	25·32½@25·37½	.....	.....	.....
Genoa	"	25·46¼@25·50	.....	.....	.....
Madrid.....	"	45⅞@45¾	Apr. 8	3 mos.	46·50
Cadiz.....	"	45⅞@45¾	.....	.....	.....
Lisbon.....	"	52⅝@52½	.....	.....	.....
Alexandria.	....	.....	.....	.....	.....
Constant'ple	....	.....	Apr. 8	3 mos.	111·00
Bombay	Dem'd	1s. 6d.	Apr. 9	Tel. tr's	1s. 5 13/16d.
Calcutta.....	"	1s. 6d.	Apr. 9	"	1s. 5 7/8d.
New York...	....	.....	Apr. 9	60 days	4·86¼
Hong Kong.	....	.....	Apr. 9	4 mos.	3s. 3 7/8d.
Shanghai....	....	.....	Apr. 9	"	4s. 7⅝d.

[From our own correspondent.]

LONDON, Saturday, April 10, 1886.

The outlook has improved in one particular the past week. That is to say, the course of events in Eastern Europe has been more favorable, and a pacific solution of political troubles in that quarter is now anticipated. But at home there has naturally been considerable anxiety to estimate the effects and prospects of Mr. Gladstone's panacea for the removal of the Irish troubles. The probability of a fresh appeal to the constituencies has to be faced, and until it has been ascertained what the actual result is to be, a disposition to contrast operations is not to be wondered at. Consequently the general aspect of trade remains much as heretofore reported. In truth there is no appreciable variation in any branch of industry; nor does the discount market give any evidence of increase in commercial activity.

Although trade is unquestionably slack, it is better than it was at this time last year. This is shown in the improvement in our export trade, mainly with America. Furthermore, business is probably quite as sound as at any recent period. The markets just now are free from inflation. Speculators have not sufficient reliable data to operate upon, and therefore fictitious values exist in no department. We have, to be sure, had to pass through an unusually severe winter, which has seriously tried the unemployed; yet now at least we are enjoying a seasonable spring, and the agricultural outlook, regarded as a whole, is not unsatisfactory. It is true that our transactions with the Continent and Australasian colonies are not displaying the desired elasticity; yet those with America—a much more important field—are characterized by greater, and it is to be hoped growing, vitality. The loss on one side is thus more than made up by the gain on the other; and as times go we have no reason to complain of the result. This gives promise that a healthier and more confident tone may gradually assert itself when the political uncertainties at home become more settled.

The Board of Trade Returns which have just been published for March show at length that exports are now on the increase. True, the gain over last year is slight, but it is something to know that there is not a further diminution. The increase for the month is £328,345, the deficiency for the three months being £1,034,610. As regards the imports, there is a loss for the month of £576,630, making the decrease for the three months £10,183,869. The decrease is mainly in foodstuffs and cotton. The totals are as under:

	Total Imports.		Exports British & Irish Products, &c.		Re-exports Foreign & Colonial Mdse &c.	
	Mar.	3 mos.	Mar.	3 mos.	Mar.	3 mos.
	£	£	£	£	£	£
1884....	34,871,465	107,062,487	20,104,230	58,365,148	7,821,381	15,881,798
1885....	32,067,587	96,917,714	18,181,727	53,141,450	4,483,554	13,454,907
1886....	31,490,937	86,733,845	18,510,072	52,106,860	4,031,796	13,059,282

An examination of the annexed table relating to our imports from America during March shows the great expansion which is going on. Heavier quantities have been received in some instances, as witness cotton, tallow, timber and leather; but, owing to general level of values being below that of last year, our indebtedness has not increased to the same extent. Our outlay for food still remains very moderate.

The following shows the imports from America during March, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
March—	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	11,857	6,722	£273,436	£133,954
Cows .....No.	18	22	365	424
Calves.....No.	.....	.....	.....	.....
Sheep and lambs.....No.	913	318	2,277	616
Wheat—Atlan. ports.cwts.	769,314	676,803	310,229	273,120
Pacific ports.....cwts.	1,226,047	1,540,277	498,881	596,833
Flour.....cwts.	1,156,996	735,165	667,435	407,915
Bacon.....cwts.	185,191	221,651	342,827	343,617
Beef—Salted.....cwts.	25,322	23,287	53,127	42,664
Fresh.....cwts.	87,197	57,987	227,752	138,392
Hams.....cwts.	72,257	68,759	188,445	146,463
Meat, unenumerat'd.cwts.	411	288	757	427
Preserved .....cwts.	29,030	13,656	75,209	30,206
Pork—Salted .....cwts.	25,680	25,158	40,342	36,825
Fresh.....cwts.	17	2	30	4
Butter .....cwts.	3,487	1,927	14,716	8,921
Cheese .....cwts.	47,454	58,736	111,462	122,207
Fish .....cwts.	1,963	61,564	1,457	145,886
Lard.....cwts.	92,496	91,848	172,780	151,169
Sugar, refined .....cwts.	190,600	157,553	161,087	140,379
Copper ore .....tons.	461	8	7,435	160
Regulus, &c.....tons.	1,783	1,968	44,857	48,620
Unwrought and partly wrought.....tons.	261	101	12,567	6,097
Cotton, raw.....lbs.	1,020,925	1,073,136	2,918,272	2,558,674
Tallow.....cwts.	30,634	31,436	51,384	42,454
Wood & timber—Hewn.lds.	13,464	8,291	46,413	28,718
Sawn and split.....loads.	24,766	31,968	74,483	82,752
Clocks.....No.	47,568	34,432	12,924	8,649
Leather.....lbs.	2,260,392	2,891,576	129,902	162,543

As to our export trade with the United States, it shows, as already stated, more distinct signs of improvement. The growing activity is pretty evenly distributed, although perhaps most marked in textile manufactures. There is, however, an expanding business in iron and steel and in machinery and millwork.

Below are our exports to the United States, so far as can be gathered from these official statistics, during March:

March—	Quantity 1885.	Quantity 1886.	Value 1885.	Value 1886.
Horses.....No.	62	132	£6,712	£13,317
Beer and ale.....bbls.	2,942	4,725	11,065	17,909
Salt.....tons	22,100	9,998	21,351	12,031
Spirits.....galls.	5,711	3,786	2,226	1,674
Wool.....lbs.	916,100	812,800	26,656	26,986
Cotton piece goods...yds.	4,782,700	5,653,300	110,144	129,621
Jute—Yarn.....lbs.	1,143,400	2,341,700	8,148	14,841
Piece goods....yds.	11,094,400	9,264,900	86,634	71,963
Linen—Yarn.....lbs.	75,200	123,500	1,955	4,512
Piece goods..yds.	5,369,500	9,149,600	147,743	204,822
Silk broadstuffs.....yds.	18,185	51,142	3,600	8,256
Other articles of silk only	.....	.....	4,885	7,276
Articles of silk and other materials.....	.....	.....	25,303	54,027
Woolen fabrics.....yds.	298,700	486,700	44,630	73,459
Worsted fabrics.....yds.	2,102,900	4,235,000	96,520	213,567
Carpets.....yds.	89,200	204,900	13,383	30,531
Hardware and cutlery....	.....	.....	18,865	25,018
Iron and steel—Pig...tons	12,468	20,342	37,023	51,531
Bar, angle, &c..tons	151	540	1,460	3,999
Railroad.....tons	28	837	198	4,743
Hoops, sheet, &c.tons	576	470	5,417	5,691
Cast and wro't..tons	117	166	1,783	2,556
Old, for remnftr.tons	1,155	7,820	13,308	21,183
Tin—Plates.....tons	23,262	22,514	347,988	322,753
Steel, unwrought.....tons	1,534	4,943	22,926	42,009
Lead.....tons	111	163	1,223	2,144
Tin, unwrought.....cwts.	495	543	2,007	2,551
Steam-engines.....	.....	.....	2,756	6,748
Other kinds machinery...	.....	.....	17,250	33,675
Apparel and slops.....	.....	.....	9,380	9,850
Haberdashery & millinery	.....	.....	13,618	20,512
Alkali.....cwts.	326,497	326,497	98,139	96,303
Bags and sacks.....doz.	16,575	16,575	2,658	1,681
Cement.....cwts.	87,800	87,800	10,585	22,130
Earthenware, &c.....	.....	.....	64,827	74,362
Paper—Writing, printing, &c.....cwts.	852	852	3,493	3,140
All other kinds.cwts.	546	546	2,325	3,928
Skins and furs.....	.....	.....	64,833	58,248
Stationery, oth'r than pap'r	.....	.....	5,293	5,865

The import of gold during March was £1,495,461, against £1,247,699 last year and £2,843,278 in 1884. The receipts from the United States were £932,896, against £1,458 last year, and £1,922,548 in 1884. The imports in the three months were £4,173,366, against £2,642,155 last year and £3,631,378 in 1884. From the United States we received £1,898,045, against £3,208 last year and £1,924,960 in 1884. The export of gold during March was £830,463, against £439,390 last year and £368,839 in 1884. There was no export to the United States last month or in the corresponding month of 1884, and in March. 1885, the shipment was £5,400. The export for the three months was £2,704,588, against £1,255,062 last year and £2,896,404 in 1884. The shipment to the United States was £39,800, against £34,860 last year and £739 in 1884. The import of silver during March was £661,816, against £887,634 last year and £893,200 in 1881, the United States sending £203,086, against £212,860 last year and £216,539 in 1884. The aggregate receipts for the three months were £2,153,084, against £2,401,715 last year and £2,367,883 in 1884. Those from the United States were £647,541, against £729,753 in 1885 and £713,462 in 1884. The export of silver during March was £587,761, against £1,012,556 last year and £959,374 in 1884. The three months' shipments were £2,187,804, against £2,508,590 last year and £2,469,931 in 1884. Nothing has been sent to the United States so far this year, nor did any silver go during the first three months of 1885, while in 1884 only £8,002 was dispatched.

An easy money market without important feature has prevailed. Rates have slightly receded, but not to any special extent. The weekly Bank of England return shows some rather important changes. The distribution of the dividends has temporarily at least weakened the resources of the Bank. In bullion there has been a loss of £529,558, and note circulation has at the same time increased £450,070, making the loss in the reserve £979,628. Owing, however, to a falling off of £3,270,000 in the liabilities, the proportion of reserve to liabilities is about 1 per cent better than last week, namely 40·7 against 39·75 per cent. The payment of the dividends has reduced the total of public deposits by £3,682,768, but private deposits have increased £410,896. The repayment of advances has lowered the total of other securities by £2,903,000. Compared with a year ago, the reserve shows a deficiency of £3,400,000 and the stock of bullion a decrease of £3,374,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 1 Days
Mar. 5	2	1⅝@—	1¾@—	1⅞@—	1¾@2	2 @2⅛	2⅛@3	1	1	1¼-1¾
" 12	2	1⅝@—	1¾@—	1⅞@—	1¾ 2	2 @2⅛	2⅛@3	1	1	1¼-1¾
" 19	2	1⅝@—	1⅞@—	2 @—	1⅞@2	2⅛@2⅜	2⅛@3	1	1	1¼-1¾
" 26	2	1¾@—	1⅞@—	2 @—	1¾@2	2 @2⅛	2⅛@3	1	1	1¼-1¾
Apr. 2	2	1⅝@—	1¾@—	1⅞@—	1¾@2	2 @2⅛	2⅛@3	1	1	1¼-1¾
" 9	2	15-16—	1⅛@—	1¾@—	1⅛@1⅜	1¾ @2⅛	2 @2⅛	1	1	1¼-1¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day & other bills..	24,903,410	24,883,775	25,703,030	25,751,100
Public deposits	7,620,261	8,458,121	7,601,810	7,183,240
Other deposits.....	23,551,214	25,753,429	25,147,293	23,707,863
Governm't securities.	14,583,498	14,161,559	12,433,202	14,347,230
Other securities.....	21,688,030	21,722,953	23,069,708	22,902,132
Res've of notes & coin	12,768,500	16,160,815	15,036,618	11,497,838
Coin and bullion in both departments..	21,920,910	25,294,620	25,015,648	21,498,938
Proport'n of reserve to liabilities	40·7 p. c.	47 p. c.	45¾ p. c.	37 p. c.
Bank rate.....	2 p. c.	3½ p. c.	2½ p. c.	3 p. c.
Consols.....	100⅝ l.	95⅜d.	102 1/2d.	102⅝d.
Eng. wheat, av. price	30s. 5d.	32s. 6d.	37s. 7d.	42s. 0d.
Mid. Upland cotton..	4 9/16d.	5⅜d.	5⅜d.	5d.
No. 40 mule twist....	*8 7/8d.	9 1/4d.	9 7/8d.	9⅜d.
Clear'g-House ret'n..	113,882,000	79,455,000	134,501,000	107,049,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 8. Bank Rate.	April 8. Open Market	April 1. Bank Rate.	April 1. Open Market.	March 25. Bank Rate.	March 25. Open Market	March 18. Bank Rate.	March 18. Open Market
Paris	3	2⅛	3	2⅛	3	2¼	3	2⅜
Berlin	3	1⅝	3	2⅛	3	2⅛	3	2⅛
Frankfort.....	3	1⅝	3	2⅛	3	2¼	3	2⅛
Hamburg.....	3	1⅝	3	2	3	2	3	2⅛
Amsterdam.....	2½	1¾	2½	1⅝	2½	1⅝	2½	2
Brussels.	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Madrid	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3
St. Petersburg..	5	5	5	5	5	5	5	5
Copenhagen.....	3½	3½	3½	3¼	3½	3¼	3½	3¼

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold has been in fair demand during the past week for the Continent. The Bank has received £36,000 and has sold £225,000. The arrivals comprise £6,000 from the East, £12,000 from River Plate, £5,000 from West Indies, £51,000 from South Africa; total, $74,000.

Silver fell slightly from our last week's quotation of 46 11/16d., with considerable arrivals, for which 46⅝d. only could be obtained. We have received £92,000 from Chili, $17,000 from New York, £14,000 from River Plate, £20,000 from West Indies; total, £173,000. The P. & O. steamers have taken £51,000 to India.

Mexican dollars have remained very firm at 45¾d. on orders on French Government account. The arrivals amount to about £8,000 from New York and West Indies. The P. & O. steamer has taken £3,000 to China.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 8	April 1.	SILVER. London Standard.	April 8	April 1.
	s. d.	s. d.		d.	d.
Bar gold, fine . .oz.	77 9	77 9	Bar silver.....oz.	46⅝	46 11-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold..oz.	47	47 1-16
Span. doubloons.oz.	.....	... ...	Cake silver ....oz.	50 5-16	50⅜
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45¾	45¾

A quiet business has been passing in wheat during the week. The opening was firm, sufficiently so to enable holders to realize a slight advance for red samples, but the final tendency was not so good, lower prices being telegraphed from New York and increased supplies being offered on the market. Heavier shipments are being reported from New York, and liberal importations have again to be recorded, while farmers' deliveries are fully up to the average. There is, consequently, as much difficulty as ever in maintaining quotations. Stocks of wheat here have been appreciably reduced of late. At the commencement of the year the supply in London was 625,434 qrs., and it is now 441,418 qrs., or nearly 200,000 qrs. more than at this time last year. The stock of flour, which at the beginning of the year was 331,856 sacks, has been reduced to 306,670 sacks, being 9,000 sacks less than in 1885

The Secretary of the Corn Exchange has just issued his report on the stocks of grain in the waterside granaries and railway warehouses on April 1, as compared with those held on April 1, 1885. Subjoined are the figures relating to the leading commodities:

	1886	1885.
Wheat.....qrs.	411,418	242,062
Barley.....qrs.	57,629	101,205
Oats.....qrs.	276,816	368,032
Beans.....qrs.	11,750	18,258
Maize.....qrs.	36,491	46,476
Flour.....sacks	306,670	315,687

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-one weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

IMPORTS.

	1885-6	1884-5.	1883-4.	1882-3
Wheat.....cwt.	29,277,777	28,136,807	32,661,596	37,956,956
Barley.....	7,504,745	10,331,707	10,852,958	11,016,077
Oats.....	5,654,464	6,416,207	7,274,653	8,683,374
Peas.....	1,323,739	1,169,943	1,066,864	1,314,164
Beans.....	1,967,980	2,080,865	1,578,108	1,567,837
Indian corn.....	16,630,960	13,841,706	16,156,719	10,093,617
Flour.....	8,173,981	9,821,264	9,254,883	14,476,347

Supplies available for consumption in thirty-one weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	29,277,777	28,136,807	32,661,596	37,956,956
Imports of flour.....	8,173,981	9,821,264	9,254,883	10,476,347
Sales of home-grown..	28,070,361	28,312,656	27,510,159	27,030,700
Total.....	65,522,119	66,270,727	69,435,638	75,464,003

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-one weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	1,956,975	30 5	1,973,867	32 5	1,918,547	39 2
Barley.....	2,743,597	29 8	2,799,702	31 8	2,953,206	32 6
Oats.....	313,779	18 6	347,848	19 10	276,246	19 8

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	28,070,361	28,312,656	27,519,195

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,728,000	1,656,000	2,830,000	1,853,000
Flour, equal to qrs	190,000	197,000	242,000	302,000
Maize.....qrs.	389,000	350,000	301,000	194,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 3/16	46 1/4	46 1/4	46 1/4	46 1/4	Holiday
Console for money.....	100 1/16	100 7/16	100 7/16	100 7/16	100 11/16	
Consols for account.....	100 1/2	100 9/16	100 9/16	100 1/2	100 11/16	
Fr'ch rentes (in Paris) fr	80·87½	80 92½	80·85	80·77½	80·95	
U. S. 4½s of 1891.....	114 5/8	114 5/8	114 1/2	114 3/8	114 1/2	
U. S. 4s of 1907.....	128 7/8	128 7/8	128 3/4	128 1/2	128 3/4	
Canadian Pacific.....	66 1/2	66 3/8	65 5/8	65 3/8	65 3/8	
Chic. Mil. & St. Paul....	88 7/8	88 5/8	88 1/2	88 7/8	89 1/2	
Erie, common stock....	25 3/4	25 3/4	25 5/8	25 5/8	25 7/8	
Illinois Central.....	142	142 1/4	142 1/4	141 1/2	141 3/4	
Pennsylvania.....	54 7/8	54 3/4	54 3/4	54 7/8	55 3/4	
Philadelphia & Reading	12 1/4	12 1/4	12	12 1/4	12 1/8	
New York Central.....	104 3/8	104 1/2	104 1/4	104 3/8	105 1/8	

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,487—The Union National Bank of Detroit, Mich. Capital, $200,000. John P. Fiske, President; John B. Padberg, Cashier.

3,488—The Fifth National Bank of Grand Rapids, Mich. Capital, $100,000. William Dunham, President; W. H. Fowler, Cashier.

3,489—The National Bank of Kansas City, Mo. Capital, $1,000,000. J. S. Chick, President; W. J. Anderson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,209,939 against $10,126,097, the preceding week and $10,490,609 two weeks previous. The exports for the week ended April 20 amounted to $5,616,765, against $5,097,796 last week and $5,173,180 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 15, and for the week ending (for general merchandise) Apr. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885	1886
Dry Goods.....	$1,438,115	$1,849,838	$1,426,403	$1,583,034
Gen'l mer'dise..	7,058,887	6,635,203	6,075,692	5,626,905
Total.....	$8,497,002	$8,485,041	$7,502,100	$7,209,939
Since Jan. 1.				
Dry Goods.....	$42,737,396	$39,914,902	$32,771,403	$38,224,939
Gen'l mer'dise..	94,629,957	92,914,552	80,259,938	91,011,944
Total 15 weeks.	$137,367,353	$132,859,154	$113,031,344	$129,236,883

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 20, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884	1885	1886
For the week...	$6,186,773	$5,157,159	$6,109,804	$5,616,765
Prev. reported..	98,750,996	78,867,988	90,265,167	76,760,759
Total 15 weeks.	$104,937,769	$84,025,147	$96,374,771	$82,377,524

The following table shows the exports and imports of specie at the port of New York for the week ending April 17, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$.....	$6,770,118	$.....	$96,357
France.....	256,358	6,489,054	.....	1,127,313
Germany.....	.....	665,580	.....	717,092
West Indies.....	.....	3,509,038	8,778	396,430
Mexico.....	.....	.....	2,000	13,352
South America.....	1,000	185,436	5,964	116,707
All other countries...	24,856	356,672	200	5,944
Total 1886.....	$282,214	$17,977,707	$16,942	$2,473,204
Total 1885.....	127,104	4,507,663	31,884	4,679,894
Total 1884.....	5,420,137	27,108,884	1,308,907	1,846,946
Silver.				
Great Britain.....	$146,000	$3,643,764	$.....	$.....
France.....	8,000	183,577	.....	.....
Germany.....	.....	16,450	.....	43
West Indies.....	1,500	84,203	11,506	202,366
Mexico.....	.....	.....	50	47,864
South America.....	.....	39,114	24,166	160,373
All other countries...	3,136	36,663	.....	2,980
Total 1886.....	$158,636	$4,005,771	$35,722	$473,631
Total 1885.....	379,750	4,709,184	119,636	457,702
Total 1884.....	121,435	4,688,582	56,312	1,427,449

Of the above imports for the week in 1886, $10,709 were American gold coin and $1,567 American silver coin. Of the exports during the same time $25,856 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Apr. 17	940,795	866,917	128,448,775	51,624,160	10,730,379
" 19	1,229,526	1,196,785	128,483,216	51,528,180	10,819,659
" 20	2,992,143	1,194,788	128,198,823	52,912,280	11,492,306
" 21	1,067,928	854,898	128,283,975	53,021,750	11,534,714
" 22	1,153,202	1,434,259	128,355,711	53,219,320	10,930,351
" 23	725,501	864,012	128,343,066	53,211,930	10,811,876
Total ..	8,109,095	6,471,659	.....	.....	.....

136th Call for Government Bonds.—This call embraces $10,000,000 of the three per cents, on which interest will cease June 1, the numbers being as follows:

$50—Original No. 271 to original No. 274, both inclusive.
$100—Original No. 2,007 to original No. 2,048, both inclusive, and original No. 9,917 to original No. 9,921, both inclusive.
$500—Original No. 908 to original No. 921, both inclusive, and original No. 4,219 to original No. 4,223, both inclusive.
$1,000—Original No. 7,336 to original No. 7,659, both inclusive, and original No. 23,712 to original No. 23,719, both inclusive.
$10,000—Original No. 13,625 to original No. 14,596, both inclusive.

—The Ontario Silver Mining Co. has declared its 119th dividend of $75,000 for March, payable at the office of the Transfer Agents, Messrs. Lounsbery & Co., Mills Building.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.

172 Dub. & Sioux City RR.. . 61½
48 Pennsylvania Coal Co...274
90 Second Nat. Bank.....219½
50 Union Trust Co.... 375
12 Nat. Shoe & Leather Bk.136
10 Bowery Nat. Bank.... ..185
81 Penn'a Coal Co.....271½-274
100 Dub. & Sioux City RR.. . 61⅝
10 Leather Mfrs.' Nat. Bk..190¼
614 Brooklyn City RR.....195
200 N. Y. Mutual Gas Lt. Co.135
25 Second Av. RR. Co.....191¼
10 R. Est. Exch. & Auction Room (Limited).....105
5 Amer. Steam Boiler Ins..100
25 Knickerbocker Fire Ins.. 87
5 Merchants' Fire Ins. Co..110
10 B'klyn Academy of Music (with admission ticket).115½
50 Equitable Ins. Co.....165½
5 Metropolitan Nat. Bk.....463¾
14 B'k of New York, N.B A.197
10 Col. Spring. & Clu. RR.... 14¼
70 Nat. Broadway Bank....220½

Shares.

250 Cameron Coal Co..... 15⅛
200 Q'ksilver Min'g Co., com. 4½
15 N. Y Nat. Exch. Bank...110½
9 Bank of America.....170
33 Fulton National Bank....118
100 Cin. San. & Cleve. RR .. 28¾

Bonds.

$600 N. Jersey Southern RR. 1st 6s, reg., due 1899..... 83
$5,000 Brooklyn City 6s Permanent Water Loan, due 1902 .....136¾ & int.
$3,000 Brooklyn City 6s Permanent Water Loan, due 1891.....114⅝ & int.
$1,000 Brooklyn City 6s Permanent Water Loan, due July 1, 1886.....100⅜ & int.
$1,000 Brooklyn City 6s Permanent Water Loan, due 1899.....133 & int.
$6,000 City of Cincinnati 6s gold, due 1906.....125¼ & int.

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atch. Top. & Santa Fe (quar.)	$1 50	May 15	April 23 to May 16
Boston & Providence	4	May 1	April 20 to ———
St. Louis Alt. & Terre H. (pref.)	2½	May 1	April 28 to June 7
Banks.			
American Exchange	3½	May 1	April 24 to May 4
National City	10	May 1	April 24 to Apr. 30
Pacific (quar.)	2	May 1	April 21 to Apr. 30
Miscellaneous.			
Pullman's Palace Car (quar.)	2	May 15	May 2 to May 16

WALL STREET, FRIDAY, April 23, 1886—5 P. M.

The Money Market and Financial Situation.—Business ended on Thursday evening, the Stock Exchange and other exchanges being closed on Good Friday.

The week has been pre-eminent for dulness at the Stock Exchange, and the sales of stocks have sometimes been hardly sufficient to establish quotations. The market is apparently in a halting condition, waiting for something to turn up, or for the determination of certain events now pending. Among these come first and foremost the labor troubles, which have assumed such a serious aspect at different places throughout the country. The laboring men can not see that every time they use violence they are weakening their own cause; and their leaders will yet have to learn that no methods for work or wages can be forced on the people of this country by mob intimidation. Law and order, and peaceful victories at the polls, are the only forces which the community will accept as having the authority to control corporations or private individuals.

While the markets are unspeakably dull, and speculative transactions are near a minimum, there are quietly going on some important movements in railroad affairs. One of the largest transactions of recent years has been completed in the consolidation of the Atchison Topeka & Santa Fe and the Gulf Colorado & Santa Fe railroads, and the terminal points of this great triangular system when finished will be at Kansas City, Mo., Galveston, Texas, and San Diego, Cal. The sale of the Wabash property takes place on Monday next, April 26, and the sale of the East Tennessee Virginia & Georgia road will occur a month later, on the 25th of May. The removal of these dead things, which have been hanging as a clog on the markets for a long time past, can not help having a beneficial effect, and their reorganization on a new basis will prepare the way for a healthier tone in the stock and bond markets.

A number of railroad reports are out this week, of which an abstract is published as usual in the Chronicle, and there is nothing in them to change the conclusion previously arrived at—namely, that the railroads generally show the capacity to do a fair paying business in any year when they can be free from extraneous interference, and when rates are maintained at reasonable figures.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and Thursday at 2@2½ per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £251,087, and the percentage of reserve to liabilities was 41 3-16, against 42¼ last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 7,267,000 francs in gold and 3,511,000 francs in silver.

The New York Clearing House banks, in their statement of April 17, showed a decrease in surplus reserve of $833,225, the total surplus being $14,722,650, against $15,555,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. April 17.	Differ'nces fr'm Previous Week.	1885. April 18.	1884. April 19.
Loans and dis.	$350,567,700	Inc. $429,000	$361,963,300	$347,324,900
Specie	76,682,100	Dec. 801,600	107,691,800	60,750,400
Circulation	7,892,900	Dec. 23,400	10,913,800	14,463 300
Net deposits	376,753,800	Inc. 3,548,100	357,937,300	340,661,300
Legal tenders	32,229,000	Inc. 855,400	32,186,100	26,981,500
Legal reserve	$94,188,450	Inc. $887,025	$89,484,325	$85,165,325
Reserve held	108,911,100	Inc. 53,800	139,877,900	87,731,900
Surplus	$14,722,650	Dec. $833,225	$50,393,575	$2,566,573

Exchange.—The dulness so long noticed in the sterling exchange market continues, the demand being very light, and there is no feature to the market. The continued scarcity of commercial bills keeps up rates, however, and posted rates are still quoted at 4 87½ and 4 89½. Shipments of gold have been resumed, and quite a liberal movement is noticed the past week, the engagements amounting to $2,221,000, most of which goes to France.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¾@4 87; demand, 4 88¾@4 89. Cables, 4 89@4 89¼. Commercial bills were 4 85¼@4 85½. Continental bills were: Francs, 5 16¾@5 17½ and 5 14⅜@5 15; reichmarks, 95⅜@95½ and 95⅝@96; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@¼ premium; Charleston, buying par, selling 1-16@¼ premium; Boston, 5@10 discount; New Orleans, commercial, 25 discount, bank, $1 50 premium; St. Louis, 25@50 premium; Chicago, 25 premium.

The rates of leading bankers are as follows:

April 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 89½
Prime commercial	4 85¾@4 86	———
Documentary commercial	4 85¼@4 85½	———
Paris (francs)	5 17½@5 16⅞	5 15 @5 14⅜
Amsterdam (guilders)	40516@40⅜	40½@40916
Frankfort or Bremen (reichmarks)	95⅜@95½	95¾@95⅞

United States Bonds.—Government bonds have been only moderately active the past week, and prices have not changed much. The Treasury Department has issued the one hundred and thirty-sixth call for bonds, retiring $10,000,000 of the 3 per cents, and maturing June 1.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	April 17.	April 19.	April 20.	April 21.	April 22.	April 23.
4½s, 1891 reg.	Q.-Mar.	112⅜	112¼	*112¼	112⅜	*112⅜	...
4½s, 1891 coup.	Q.-Mar.	*112⅜	*112¼	*112¼	*112⅜	*112⅜	...
4s, 1907 reg.	Q.-Jan.	126¼	126¼	126⅛	126¼	126¼	...
4s, 1907 coup.	Q.-Jan.	126¼	*126⅛	126⅛	126¼	*126¼	...
3s, option U. S. reg.	Q.-Feb.	*100⅜	*100⅜	*100¼	*100½	*100⅝	day.
6s, cur'cy, '95 reg.	J. & J.	*127½	*127⅝	*127⅝	*127⅝	*127	...
6s, cur'cy, '96 reg.	J. & J.	*129½	*129½	*129½	*129½	*129	...
6s, cur'cy, '97 reg.	J. & J	*131⅝	*131½	*131½	*131⅛	*131	...
6s, cur'cy, '98 reg.	J. & J.	*134⅜	*134½	*134½	*134⅝	*134	...
6s, cur'cy, '99 reg.	J. & J.	*136⅜	*136½	*136½	*136⅝	*136	...

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The business in State bonds has been on a moderate scale, the total transactions for the week being $49,000 North Carolina special tax bonds at 12–13; $14,000 do. 6s, 1919, at 116½; $10,000 Virginia 6s deferred at 10; $10,000 Louisiana consol. 4s at 73½–⅝; $10,000 South Carolina 6s, non-fundable, at 6⅝–½; $13,000 Arkansas 7s, L. R. P. B. & N. O. R. R., at 22–½; $25,000 do., L. R. & Ft. S. R. R., at 24–25; $1,000, do., Central R. R., at 13.

The market for railroad bonds has been devoid of feature. Business has been rather dull, though not so conspicuously dull as in the stock market, and there have been no important changes in prices, the tone most of the time being irregular. A free selling movement was instituted in Erie 2ds ex-coup. on Tuesday, when the price gave way somewhat; but it has since recovered most of the decline.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. Apr. 16	Closing. Apr. 22	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	87½	86⅝	76⅞ Jan.	92 Mar.
Funded coup. 5s	90	90	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	103	102⅞	101¼ Jan.	104 Jan.
Gulf Col. & Santa Fe, gold 6s	104	104	86¾ Jan.	106 Mar.
Texas & Pacific, inc. & ld. gr. 7s.	39	*37¾	36½ Jan.	42 Feb.
do Rios, 6s, cp. off.	51⅝	50¾	45½ Jun.	55⅞ Feb.
East Tenn. Va. & Ga. incomes	21	20¼	17⅝ Mar.	22½ Feb.
Richmond & Danv. debent. 6s.	101½	*103	86 Jan.	103¾ Apr.
Atlantic & Pacific, incomes	23	23½	20¼ Mar.	26¼ Jan.
Green Bay Winona & St. P. inc.	39⅞	41	24½ Feb.	42¾ Mar.
L'ville New Alb. & Chic. 1st 6s.	109	111½	100½ Jan.	112 Apr.
New York Chic. & St. L., 1st 6s.	92½	92 ½	91⅞ Apr.	99 Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The only feature of the stock market during the past week worthy of special mention is its extreme dulness, business having been perfectly lifeless, and at times coming to an almost entire standstill. The total transactions of the week are made still smaller by the fact that to-day (Good Friday) the Stock Exchange is closed and no business has been done.

Although there has been no important movement in prices, and the market has not at any time shown conspicuous strength, yet the tendency latterly has been towards increased firmness, and prices are remarkably well held, considering the extremely small volume of business, and the naturally depressing influence of the strikes and labor troubles in various parts of the country. Irregularity has been quite noticeable, but as a rule the majority of stocks show a small improvement in price as compared with the close last week. This is due principally to the fact that both sides show little disposition to operate, and notwithstanding the unfavorable influence of the labor agitations, stocks are well held, as a rule, on the theory that with these matters settled there will be a fair prospect of improvement.

Aside from the rumors and reports in connection with the labor troubles, which from Chicago have been somewhat exaggerated for speculative effect, there has been no important bear influence, or, in fact, anything of special importance to prices either way. Among the leading stocks, Union Pacific has been strongest, while Western Union was somewhat unsettled by the heavy reduction in cable rates. Pacific Mail, too, was depressed by the passing of the quarterly dividend, but most of the decline was recovered.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 23, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, April 17.	Monday, April 19.	Tuesday, April 20.	Wednesday, April 21.	Thursday, April 22.	Friday, April 23.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	61¾ 61¾	64½ 64½	64¼ 64½	64 64½	63¾ 64		3,300	61 Feb. 17	68¼ Jan. 14
Canada Southern	39½ 39⅝	37¾ 39	*38 39	38½ 39	39 39		2,780	36¾ Mar. 24	45¾ Feb. 17
Central of New Jersey	51 51¾	49½ 51¾	49¾ 50½	50¾ 51½	50¾ 51		25,685	42¼ Jan. 18	57⅜ Mar. 3
Central Pacific	*41 41½	41¼ 41¼	*40½ 41½	41¼ 41¼	41 41⅛		430	38 Mar. 24	44¾ Feb. 1
Chesapeake & Ohio	*10 11	*10 11	10 10	*9 11	*9 11		200	10 Mar. 23	13¼ Jan. 8
Do 1st pref	*17 18¼	16¾ 18	*17 18	16½ 17	17¼ 17¼		717	14½ Mar. 24	21½ Jan. 6
Do 2d pref	*11 13	11 11	*11½ 13	11 11	*10 14		41	10½ Mar. 26	15¼ Feb. 13
Chicago & Alton	....	142 142	....	....	....		12	139¾ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	133 133¼	133 133	133 133	133½ 134	133¾ 133¾		1,121	129½ Mar. 24	140 Jan. 5
Chicago Milwaukee & St. Paul	86⅜ 86⅞	86 86¾	86¼ 86¾	86¾ 87⅜	87⅜ 87¾		112 705	85⅞ Mar. 24	96⅜ Jan. 2
Do pref	119 119	*118 119	*118 119	118½ 118½	*118 119		150	118 Apr. 6	125 Mar. 3
Chicago & Northwestern	106⅛ 106¾	106 106¾	106¼ 106⅝	106⅝ 107⅜	107⅛ 107½		31,357	104½ Mar. 24	111¾ Feb. 15
Do pref	139 139	138 139	138 138¼	138¼ 138¼	*138 138½		530	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific	125 125	*125 126	126 126	126 126	125½ 125⅞		825	124½ Mar. 27	131 Feb. 17
Chicago St. Louis & Pittsburg	....	*10½ 12½	*10½ 12	*10 12½	10½ 10⅝		400	9¼ Mar. 24	15¼ Jan. 5
Do pref	....	*29 32	*29 32	29¼ 29¼	30 30½		350	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om	39⅞ 40⅝	40 40⅝	40½ 41⅛	41 41⅜	41 41⅞		27,361	35¼ Mar. 24	42¼ Feb. 16
Do pref	102¼ 103½	102½ 103	103 103½	103¾ 103⅞	103½ 103½		2,915	97 Mar. 24	105⅜ Feb. 16
Cleveland Col. Cin. & Indianap	49⅜ 49¾	49½ 49½	*48½ 51	51 51	52 53½		2,240	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol	31½ 32	31 31½	30⅝ 31¼	31½ 31¾	31⅛ 31¾		3,760	27 Mar. 24	38½ Feb. 17
Delaware Lackawanna & West	125¾ 126¾	126 126⅞	126⅜ 127	126⅝ 127⅜	126⅝ 127⅛		149,075	115 Jan. 19	135⅜ Feb. 13
Denver & Rio Grande	....	16¼ 16¼	....	....	....		25	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid	....	23½ 23½	23¼ 23½	*24 25	*23½ 24½		300	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga	2⅛ 2¼	2 2	2 2	1⅞ 2	1¾ 1⅞		4,207	1¾ Apr. 22	6½ Jan. 2
Do pref	5¼ 5¼	5 5⅛	4⅞ 5	4⅜ 4¾	4 4⅝		2,980	4 Apr. 22	11½ Jan. 2
Evansville & Terre Haute	....	*80 85	....	*81 85	*81 85		.....	67½ Jan. 29	86 Apr. 6
Fort Worth & Denver City	....	....	19 19	....	....		100	19 Apr. 20	25½ Feb. 1
Green Bay Winona & St. Paul	11½ 12⅛	12½ 13⅜	12¾ 13	12⅝ 13¼	12 12⅝		12,396	8 Jan. 16	13⅜ Apr. 19
Houston & Texas Central	*26 30	*26 30	*26 30	....	....		.....	25 Mar. 23	30 Jan. 6
Illinois Central	....	139½ 139¾	....	139 139	137½ 137½		305	137½ Apr. 22	143½ Feb. 9
Indiana Bloomingt'n & West'n	*23¾ 24	23⅜ 23½	24 24¼	24½ 25	24¼ 24⅝		3,424	21¼ Mar. 24	28⅞ Jan. 5
Lake Erie & Western	*11¼	*11 12½	....	12 12	*12 12½		100	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern	80¼ 81⅛	80¼ 81	80⅜ 81	80⅞ 81½	81 81⅝		100,971	79¼ Mar. 24	90¼ Feb. 9
Long Island	....	....	91⅞ 91⅞	90½ 90½	91⅜ 91⅜		250	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	38⅝ 38¾	38½ 38⅝	38⅛ 38¾	38¾ 39¼	38⅝ 39		8,770	36¾ Jan. 23	45⅞ Jan. 4
Louis. New Alb. & Chicago	....	....	34 34	33½ 36¾	37¼ 39¾		2,500	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol	127 127⅜	127½ 129	128 128	128 128¼	128¼ 128¾		3,049	120 Jan. 2	129½ Mar. 31
Memphis & Charleston	....	....	....	....	....		.....	30 Jan. 19	38½ Jan. 4
Michigan Central	66 66	66 66½	66 66	66⅜ 66½	66 66		813	64⅝ Mar. 24	76¾ Jan. 2
Minneapolis & St. Louis	20⅝ 20⅞	20 20	20¾ 20⅜	20¾ 21¼	21 21		2,180	16¼ Mar. 24	22½ Apr. 14
Do pref	46⅞ 47	45 45⅝	46 46	45⅞ 46½	46 46½		1,220	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	27 27¾	27½ 27⅝	27½ 27¾	27¾ 28	27⅝ 27⅜		5,105	25⅜ Mar. 24	32¼ Jan. 2
Missouri Pacific	*103¾ 104½	103 103½	*103 104½	104 104½	103¾ 105		1,135	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	12 13	*11½ 14	*11½ 14	*11½ 14	*11½ 14		260	12 Apr. 17	17 Jan. 5
Nashv. Chattanooga & St. Louis	45 45	*45½ 46	....	*45½ 48	*45½ 48		100	45 Apr. 17	50 Jan. 7
New York Central & Hudson	101⅝ 102⅛	101½ 102	101⅞ 102⅛	102 102¾	102½ 102¾		18,679	99⅜ Mar. 24	107½ Feb. 13
New York Chic. & St. Louis	6⅝ 6⅝	6⅝ 6⅝	....	6⅝ 6⅝	6½ 6½		780	4½ Mar. 24	10 Jan. 5
Do pref	*14½ 15	*14 15¼	14½ 14½	*14½ 15	14½ 14½		200	12½ Mar. 24	23 Jan. 5
New York Lake Erie & West'n	25¼ 25½	24¾ 25⅝	24¼ 25	24⅜ 25⅜	24¾ 25¼		46,960	23 Jan. 18	28⅞ Feb. 17
Do pref	58¾ 59⅜	59 59	58 58¾	58 58	58 58½		1,350	50½ Jan. 18	64 Mar. 3
New York & New England	35¼ 35¾	35½ 36½	36½ 37	37⅛ 37½	36⅞ 37⅜		14,325	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western	*17	*17½ 18	....	17¾ 17¾	*17½ 18		100	17½ Mar. 27	21½ Jan. 4
New York Susq. & Western	*7 7¼	7 7	*7 7¼	7¼ 7¼	*7 7½		210	6 Feb. 1	8½ Jan. 2
Do pref	*21¼ 21¾	21 21	*21 22	*21 21½	*21½ 22		100	17½ Jan. 25	24 Feb. 9
Norfolk & Western	10 10⅛	9⅞ 10	9⅞ 10	10⅛ 10⅛	*9½ 10⅛		1,200	8 Mar. 25	11¼ Jan. 2
Do pref	29½ 29⅞	29½ 29¾	29½ 29½	29¾ 30	29¾ 30¼		4,000	25 Jan. 25	30¾ Apr. 14
Northern Pacific	25¾ 26	25⅜ 25⅜	*25½ 26	25⅝ 25⅝	*25¾ 26		560	23½ Mar. 24	29 Jan. 2
Do pref	56⅛ 56⅝	56⅜ 57	56⅝ 57⅛	57 57⅝	57¼ 57½		16,444	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½		2,500	1⅜ Apr. 22	2 Feb. 4
Ohio & Mississippi	22⅝ 22⅝	22⅓ 22½	22 22	22½ 22⅜	22½ 22⅞		1,450	21 Jan. 25	26½ Mar. 5
Ohio Southern	15½ 15½	15½ 15½	15½ 15½	15½ 15½	....		400	13½ Mar. 24	19 Jan. 4
Oregon Short Line	....	....	....	....	....		.....	21⅞ Jan. 18	26 Mar. 8
Oregon & Trans-Continental	28¾ 29⅛	28⅞ 29⅞	29⅜ 29⅞	29⅝ 29⅞	29⅝ 30		18,900	25 Mar. 24	34¾ Jan. 5
Peoria Decatur Evansville	23 23½	23 23	22⅞ 23	23⅛ 23⅜	23¼ 23½		3,500	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	23½ 24⅛	23¼ 23⅞	23½ 23¾	23½ 23⅜	23⅜ 23¾		12,500	18½ Feb. 5	31 Mar. 8
Richmond & Danville	100 103	105 105	105 106	*104 108	105 105½		2,146	75 Mar. 1	106 Apr. 20
Richm'd & West P'nt Terminal	32½ 34	32⅓ 33½	32⅝ 33	32¾ 33	31⅝ 33		15,320	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*3½ 5	*3⅓ 5	*3½ 5¼	*3½ 5¼	*3½ 5¼		.....	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	19 19	*18 20	*18 20	*18 20	19 19		200	18 Mar. 24	23⅜ Jan. 25
Do pref	*42½ 44	42½ 42½	*42 44	*40 43½	41 41		200	41 Apr. 22	48¾ Jan. 7
Do 1st pref	*100 102	*100 102½	*99 102	*99 102	....		.....	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	59¼ 60	58⅞ 59¾	59 59	59½ 60	60 60⅞		5,278	37 Jan. 18	67 Apr. 12
Do pref	110½ 110½	111 111	110½ 110½	109 109	110 110		627	99⅜ Jan. 26	112½ Apr. 9
St. Paul Minnesp. & Manitoba	x114 115	113 113	112¾ 112¾	114 114	113¾ 113⅜		950	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co	40 40⅝	40⅜ 41	40½ 40⅜	40½ 41	40⅜ 41¼		3,230	30¼ Mar. 17	41¼ Apr. 22
Texas & Pacific	10⅓ 10⅝	10¼ 10½	10¼ 10½	10½ 10½	10⅝ 10⅜		8,860	10 Apr. 10	14⅝ Jan. 2
Union Pacific	48 48¾	48¼ 48⅝	48⅜ 49	49⅛ 50	49⅞ 50⅝		89,095	44¼ Mar. 24	56⅜ Jan. 2
Wabash St. Louis & Pacific	*8½ 9	8½ 8½	7¾ 7¾	*7⅝ 9	7⅝ 7¾		325	7⅝ Apr. 22	12⅝ Jan. 2
Do pref	*16 17¼	15¼ 15¼	*15¼ 17	*15½	*15½ 17		13	15¼ Apr. 19	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	....	24 24⅜	*24 24½	*23½ 24½	23½ 23½		550	22 Jan. 18	27½ Mar. 12
Consolidated Gas Co	105⅓ 107	105 105½	105⅓ 105¼	105⅜ 106½	102¼ 106⅜		11,446	98½ Jan. 2	111 Feb. 8
Delaware & Hudson Canal	100⅜ 101⅛	100 101¼	100⅜ 100⅝	100½ 101½	101 101¼		10,922	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	23 23	....	....	....	....		50	20½ Apr. 3	31½ Mar. 6
Oregon Railway & Nav. Co	98¾ 98¾	99 99¼	99½ 99½	....	99 99½		750	93⅜ Mar. 24	108¼ Jan. 5
Pacific Mail	54½ 55⅝	54⅝ 55⅛	54⅝ 55	53¾ 55	53¾ 54¼		39,467	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	*132 134	....	*130½ 134	*133 135	134 134		320	129 Mar. 25	137⅞ Feb. 9
Western Union Telegraph	63½ 64½	63 64	63 63¾	63½ 64⅜	63⅞ 64⅜		92,565	62⅞ Mar. 24	75⅞ Jan. 9
Express Stocks.									
Adams	145½ 145½	*145 148	*145 148	*145 148	*145 148		18	144 Jan. 14	150 Feb. 12
American	106 106	106 106¼	106½ 106½	105¼ 105⅜	105¼ 106½		266	101½ Jan. 28	106½ Apr. 6
United States	*61½ 64	64½ 64½	*61⅓ 63½	*61⅓ 63½	*61½ 63½		18	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co	124½ 124½	*120 125	124½ 124½	124 124⅜	*120 124		183	119 Mar. 26	125½ Feb. 15
Inactive Stocks.									
Albany & Susquehanna	....	....	144 144	....	....		100	137½ Feb. 1	144⅞ Feb. 20
American District Telegraph	....	....	....	35 35	38 38		400	30 Jan. 4	38 Apr. 22
Atlantic & Pacific	8¼ 8¼	*8 8½	*8 8½	*8 8½	7⅞ 7⅞		270	7¼ Mar 25	9¾ Jan. 5
Bankers' & Merchants' Tel	*2 3	2⅛ 2⅛	....	....	*2 3		100	2⅛ Apr. 19	3½ Jan. 7
Boston & N. Y. Air-Line, pref	....	98½ 98½	....	....	....		100	96 Apr. 3	101 Jan. 29
Central Iowa	18 18½	*17 18½	*17 18½	*17 18½	*17 18½		500	13 Mar. 24	22½ Jan. 5
Cincin. Ind. St. Louis & Chic	....	84 84	....	84 84	....		96	70 Jan. 18	84 Apr. 16
Columbia & Greenville, pref	....	51 51	52 52	....	....		200	42 Feb. 25	52 Apr. 20
Harlem	....	*214	213½ 213½	214½ 214½	....		314	213¼ Mar. 31	220 Mar. 9
Illinois Cent., leased line stock	*99	*99	100 100	....	....		50	93 Jan. 13	100½ Feb. 26
Manhattan Beach Co	....	17½ 17½	....	....	....		100	17 Feb. 2	21¼ Mar. 6
Mil. Lake Shore & West	*47 52	....	*47 50	*46 50	*48 52		.....	22 Jan. 28	54 Apr. 12
Do pref	78¾ 79⅜	78½ 79	77½ 78½	77½ 78	78¼ 78¼		3,200	50¼ Jan. 18	82 Apr. 12
Morris & Essex	....	*139½	*140	142 142	....		100	132¼ Jan. 9	142 Apr. 16
New York Lack. & Western	106½ 106½	*105½ 107	....	*105½ 107	....		30	100½ Jan. 20	107 Mar. 12
Pittsburg Ft. W. & Chicago	....	....	147¼ 147¼	....	....		5	141 Jan. 2	150 Mar. 6
Quicksilver Mining Co	*..... 7	*3 7	*3 7	*3 6¾	....		.....	6½ Mar. 11	8 Jan. 6
Do pref	*20 22	22 22	22 22	21 21	....		400	21 Feb. 9	25½ Jan. 13
Rome Watertown & Ogdensb'g	....	53 54	51 51	52 52	53½ 53½		416	25 Jan. 18	55 Apr. 16
Virginia Midland	24 27½	29 30	....	29 29	....		1,989	15 Mar. 25	30 Apr. 19
Cameron Coal	15⅝ 15⅝	....	15½ 15⅝	14¼ 16	16 16		1,950	9 Jan. 13	17½ Mar. 10
Homestake Mining	18½ 18½	....	....	....	....		20	17 Mar. 13	23 Jan. 6
Maryland Coal Co	*9 11	....	9⅞ 9⅞	....	....		100	9⅞ Apr. 20	16½ Feb. 16
New Central Coal	11 11	....	....	....	....		100	10 Mar. 24	15¼ Feb. 15
Tennessee Coal & Iron	....	44 44	....	44 44	....		950	38 Mar. 25	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, APRIL 22, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	100½	102
Class B, 5s, 1906	*106	.....
Class C, 4s, 1906	99½	.....
8s, 10-20s, 1900	106	.....
Arkansas—6s, funded	7½	.....
7s, L. Rock & Ft. S. iss.	24	24½
7s, Memp. & L. Rock RR	20	.....
7s, L. R. P. B. & N. O. RR	.....	25
7s, Miss. O. & R. R. RR.	20	.....
7s, Arkansas Cent. RR.	8	12
Georgia—6s, 1886	100½	.....
7s, 1886	102	103½
7s, gold, 1890	110½	113
Louisiana—7s, cons., 1914	85	.....
Stamp d, 4s	73	73⅜
Missouri—6s, 1886	101½	.....
6s, dne 1889 or 1890	110	.....
Asyl'm or Univ., dne '92	113	.....
Funding, 1894-95	118	.....
Hannibal & St. Jo., '86.	104	.....
New York—6s, reg., 1887	104	.....
6s, loan, 1891	113½	.....
6s, loan, 1892	115¾	.....
6s, loan, 1893	118½	.....
N. Carolina—6s, old, J. & J.	35½	.....
Funding act, 1900	12	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	22	.....
Special tax, all classes	10½	12
Do Wil. C. & Ru. R.	.....	.....
Consol. 4s, 1910	.....	95½
6s, 1919	116½	119
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888.	6	7
Brown consol'n 6s, 1893	109	111
Tennessee—6s, old, 1892-8	58	58½
6s, new, 1892-8-1900	58	58½
Tennessee—Continued—		
6s, new series, 1914	58	58½
C'mp'mise, 3-4-5-6s, 1912	67	68
Virginia—6s, old	44	.....
6s, new, 1866	44	.....
6s, consol. bonds	100	.....
6s, ex-matured coupon	54	.....
6s, consol., 2d series	65	.....
6s, deferred	9½	10
District of Columbia—		
3-65s, 1924	119	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911	.....	.....
Atl. & Pac.—1st, 6s, 1910.	87	88½
Baltimore & Ohio—		
1st, 6s, Park, Br., 1919.	*121	.....
5s, gold, 1925	110¼	110⅝
Bur. C. Rap. & No.—1st, 5s	109¾	.....
Consol. & col. tr., 5s, 1934	.....	105⅜
Minn. & St. L.—1st, 7s, gu	140	.....
Ia. City & West.—1st, 7s	.....	.....
C. Rap. I. F. & N.—1st, 6s	120¼	.....
1st, 5s, 1921	.....	.....
Buff. N. Y. & P.—Cons. 6s	37	42
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	106¼	.....
2d, 5s, 1913	86½	87⅞
Central Iowa—1st, 7s, 99†	*109	110
East. Div.—1st, 6s, 1912	.....	89
Ill. Div., 1st, 6s, 1912	.....	.....
Ches. & O.—Pur. mo. fd. '98	.....	121
6s, gold, series A., 1908.	.....	109½
6s, gold, series B., 1908†	77½	78
6s, currency, 1918	34½	35
Mortgage, 6s, 1911	.....	100
Ches. O. & S. W.—M., 5-6s	.....	97
Chic. & Alton—1st, 7s, '93	120	.....
Sinking fund, 6s, 1903	124	.....
La. & Mo. Riv.—1st, 7s.	120	.....
2d, 7s, 1900	.....	.....
St. L. Jack. & Chic.—1st	118	119½
1st, gnar. (564), 7s, '94	*120	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s. f. 6s	104	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	135	138
5s, sinking fund, 1901	.....	.....
5s, debentures, 1913	110	110½
Ia. Div.—S. fd., 5s, 1919	.....	.....
Sinking fund, 4s, 1919	100½	100⅝
Denver Div.—4s, 1922	99¼	.....
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917.	133	.....
Ext. & Col., 5s, 1934	.....	111¾
Keok. & Des M.—1st, 5s	109	110
Cent. of N. J.—1st, 7s, '90	110¼	111
1st, cons. assent. 7s, 1899	113¾	115
Conv., assented, 7s, 1902	114	115½
Adjustment, 7s, 1903	109¼	110
Conv. debent., 6s, 1908.	80	82
Leh. & W. R.—Con. g'd, as.	111	111½
Am. D'k & Imp.—5s, 1921	96½	97½
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	136	.....
2d, 7 3-10s, P. D., 1898.	127	127
1st, 7s, $ g., R. D., 1902.	133⅜	135
1st, La C. Div., 7s, 1893.	123½	124½
1st, I. & M., 7s, 1897	127	128
1st, I. & D., 7s, 1899	126½	.....
1st, C. & M., 7s, 1903	131	.....
Consol. 7s, 1905	132½	133
1st, 7s, I. & D. Ext., 1908	132	132⅛
1st, S. W. Div., 6s, 1909.	119½	.....
1st, 5s, La C. & Dav. 1919	107	.....
1st, S. Mion. Div., 6s, 1910	117	118
1st, H. & D., 7s, 1910	128	.....
Chic. & Pac. Div., 6s, 1910	121	.....
1st, Chic. & P. W., 5s, 1921	105⅞	106
Min'l Pt. Div., 5s, 1910	.....	.....
C. & L. Sup. Div., 5s, 1921	105	.....
Wis. & Min. Div., 5s, 1921	105½	.....
Terminal 5s, 1914	104½	105
Fargo & So. 5s, Assn., '24	*118½	.....
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	142¾	143
Coupon, gold, 7s, 1902.	135½	136½
Regist'd, gold, 7s, 1902.	.....	135¼
Sinking fund, 6s, 1929.	118	.....
Sinking fund, 5s, 1929.	108	109
Sink'g fd., deb., 5s, 1933.	108½	109½
25 years deb., 5s, 1909.	108	108⅝
Escanaba & L. S.—1st, 6s	116	.....
Des M. & Min'ap.—1st, 7s	130	.....
Iowa Midland—1st, 8s	*134¼	.....
Peninsula—1st, conv., 7s	131	.....
Chic. & Milw'kee—1st, 7s	126½	130
Win. & St. P.—1st, 7s, '87	104⅜	.....
2d, 7s, 1907	*134½	.....
Mil. & Mad.—1st, 6s, 1905	115½	.....
Ott. C. F. & St. P.—1st, 5s	108¼	.....
North. Ill.—1st 5s, 1910.	*108	.....
C. C. C. & Ind's—1st, 7s, s. fd.	.....	128½
Consol. 7s, 1914	.....	.....
Consol. sink. fd., 7s, 1914	.....	.....
General consol., 6s, 1934	101⅞	103⅛
Ohio. St. P. Min. & Om.—		
Consol. 6s, 1930	121	.....
C. St. P. & M.—1st 6s, 1918	130	.....
No. Wis.—1st, 6s, 1930.	.....	131¾
St. P. & S. C.—1st, 6s, 1919	125	127
Chic. & E. Ill.—1st, s. f. cur.	.....	.....
Consol., 1st, 6s, 1934	.....	113½
Ohio. St. L. & P.—1st, con. 5s	*98½	.....
Ohio. & W. Ind.—1st, s. f., 6s	110	116
Gen'l mort., 6s, 1932	109	111
Chic. & St. L.—1st, 6s, 1915	.....	109
Col. & Greeo.—1st, 6s, 1916	109	.....
2d, 6s, 1926	97	.....
Col. H. Val. & Tol.—1st, 5s	86⅞	87
Del. L. & W.—7s, conv., '92	116	.....
Mortgage, 7s, 1907	136⅞	138
Syr. Bing. & N. Y.—1st, 7s	132½	134
Morris & Essex—1st, 7s	144¾	147
2d, 7s, 1891	.....	114½
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	128½	129
1st, con., guar., 7s	135	.....
N. Y. Lack. & W.—1st, 6s	.....	132
Construction, 5s	*109	110
Del. & Hud. Canal—1st, 7s	114½	.....
1st, ext., 7s, 1891	.....	.....
Coupon, 7s, 1894	119	121
1st, Pa. Div., cp., 7s, 1917	139	.....
1st, Pan. Div., reg., 1917	.....	.....
Alb. & Susq.—1st, 7s	108¼	108½
1st, cons., guar. 7s, 1906	131½	131¾
1st, coos., guar. 6s, 1906	120	.....
Rens. & Sar.—1st, cp., 7s	144	.....
Denv. & Rio Gr.—1st, 7s.	122	122½
1st, consol., 7s, 1910	.....	98
Trust Co. receipts	99½	100½
Des. So. Pk. & Pac.—1st, 7s	82	88
Den. & Rio G. West.—1st, 6s	.....	79
Det. Mack. & Marq.—1st, 6s	.....	70
Land grant, 3½s, S. A.	.....	25
E. T. Va. & G.—1st, 7s, 1900	.....	121½
1st, cons., 5s, 1930	80	.....
Ex coupons 9 to 12	*70⅛	.....
Divisional 5s, 1930	*103⅛	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	*45	.....
Eliz. Lex. & Big Sandy—6s	102½	.....
Erie—1st, extended, 7s	127¾	129
2d, extended, 5s, 1919	*116	.....
3d, extended, 4½s, 1923.	*110	.....
4th, extended, 5s, 1920.	*113	.....
5th, 7s, 1888	*109½	111
1st, cons., gold, 7s, 1920	.....	134
1st, cons., fd. coup., 7s	.....	130½
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock b'nds, 7s, '93	*117½	120
Consol. gold, 5s, 1935	*114⅝	115
B. N. Y. & E.—1st, 7s, 1916	*135	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup.	.....	90
Collat'l trust, 6s, 1922	.....	.....
Fund coup., 5s, 1969.	*89½	91
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	116	117½
Mt. Vern'n—1st, 6s, 1923	108	.....
Fl't & P. Marq.—M. 6s, 1920	117	.....
Ft. W. & Den. C.—1st, 6s...	88	89
Gal. Har. & S. Ant.—1st, 6s	.....	114½
2d, 7s, 1905	*118	120
West. Div.—1st, 5s	100	101⅞
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	98	99½
Gnlf Col. & S. Fe.—7s, 1909	124¾	125
Gold, 6s, 1923	104	104¼
Hao. & St. J.—Con. 6s, 1911	120¼	.....
Hond. Bridge Co.—1st, 6s.	103	.....
H. & Tex C.—1st M. L., 7s†	105	106
1st, Western Div., 7s†	96½	100½
1st, Waco & No., 7s†	101	.....
2d, consol., main line, 8s	75	79
General, 6s, 1921	.....	56
Hous. E. & W. Tex.—1st, 7s	91	95
Ill. Cen.—1st g. 4s, 1951	108	.....
Spd. Div.—Cp. 6s, 1898.	120¼	.....
Middle Div.—Reg., 5s.	*109	.....
C. St. L. & N. O.—Ten l. 7s	.....	.....
1st, consol., 7s, 1897.	*120	130
2d, 6s, 1907	*120	.....
Gold, 5s, 1951	.....	116
Dub. & S. C.—2d Div., 7s	*118	120
Ced. F. & Minn.—1st, 7s	118	121
Ind. Bl. & W.—1st, pref., 7s	120	.....
1st, 5-6s, 1909	101½	104⅜
2d, 5-6s, 1909	85	88
Eastern Div.—6s, 1921.	103	104
Indianap. D. & Spr.—1st, 7s	107	107½
Int. & Gt. No.—1st, 6s, gold	117½	118
Coupon, 6s, 1909	.....	90
Kentucky Cent.—		
M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911	68⅞	.....
Knoxv. & O.—1st, 6s, 1925	94½	96½
Lake Shore & Mich. So.—		
Cleve. P. & Ash.—7s	115	.....
Buff. & Erie—New bds, 7s	.....	.....
Kal. & W. Pigeon—1st.	109	.....
Det. M. & T.—1st, 7s, 1906	120	.....
Lake Shore—Div. bonds	120	.....
Consol., coup., 1st, 7s.	129½	131½
Consol., reg., 1st, 7s.	128	129¾
Consol., coup., 2d, 7s.	124½	125
Consol., reg., 2d, 7s.	*124	124
Mahoning Coal R.—1st, 5s	.....	104¾
Long Isl. RR.—1st, 7s, '98	.....	.....
1st, consol., 5s, 1931	110¾	112
Louisv. & N.—Cons. 7s, '98	*121½	122
Cecilian Br'ch.—7s, 1907	108	.....
N. O. & Mob.—1st, 6s, 1930	102	103½
2d, 6s, 1930	89½	92
E. H. & N.—1st, 6s, 1919	*116	.....
General, 6s, 1930	.....	107
Pensacola Div.—6s, 1920	91	.....
St. L. Div.—1st, 6s, 1921	.....	.....
2d, 3s, 1980	*50	57
Nashv. & Dec.—1st, 7s.	.....	123
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922	102¼	102¾
10-40, 6s, 1924	90⅞	91
Pens. & At.—1st, 6s, gold	88	89
L. Erie & W.—1st, 6s, 1919	96	97
Sandusky Div.—6s, 1919	81	85
Laf. Bl. & M.—1st, 6s, 1919	100½	101¼
Louisv. N. Alb. & C.—1st, 6s	110	112
Lou. N. O. & Tex.—1st, 5s	90⅝	.....
Manhat. B'ch Co.—7s, 1909	*80	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
N. Y. B. & M. B.—1st c., g5s	.....	.....
Metpn. Elev.—1st, 6s, 1908	117½	118
2d, 6s, 1899	112	.....
Mex. Cent.—1st, 7s, 1911.	.....	.....
1st, M., 7s, ex-cp., 6, 7, & 8	41	42
New assented, 4s	38½	39½
Mich. Cent.—Cons. 7s, 1902	*131	133
Consol., 5s, 1902	*111	.....
6s, 1909	.....	.....
Mich. Cen.—Coup., 5s, 1931	*.....	109½
Jack. Lan. & Sag.—6s, '91	.....	.....
Milw. & No.—1st, 6s, 1910	104	105
1st, 6s, 1884-1913	.....	104
Mil. L. S. & W.—1st, 6s, 1921	120	.....
Mich. Div.—1st, 6s, 1924	*116	.....
Ashl'd Div.—1st, 6s, 1925	.....	.....
Minn. & St. L.—1st, 7s, 1927	135	136
Iowa Ext.—1st, 7s, 1909	124	.....
2d, 7s, 1891	102	.....
S'thw. Ext.—1st, 7s, 1910	.....	.....
Pac. Ext.—1st, 6s, 1921	*100	.....
Imp. & Equip.—6s, 1922	*98	99
Minn. & N. W.—1st, 5s, gld.	101	102
Mo. K. & T.—Oeol., 6s, 1920	93½	94
General, 5s, 1920	79	79½
Cons., 7s, 1904-5-6	115	.....
Cons., 2d, income, 1911.	.....	.....
Il. & Cent. Mo.—1st, 7s, '90	*.....	115
Mobile & Ohio—New 6s..	113	114½
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	103	103¼
Morgan's La. & T.—1st, 6s	111½	112
1st, 7s, 1918	118¾	.....
Nash. Chat. & St. L.—1st, 7s	.....	130
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887	105½	.....
Deb. certs., extd. 5s	110½	.....
N. Y. C. & H.—1st, cp., 7s	137	.....
Deb., 5s, 1904	.....	.....
Harlem—1st, 7s, comp.	136½	.....
N. Y. Elev.—1st, 7s, 1906.	*125½	.....
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Geo., 6s, 1910	58	58½
Trust Co. receipts	58	58½
N. Y. & N. Engl'd—1st, 7s.	128	131
1st, 6s, 1905	117	120
N. Y. C. & St. L.—1st, 6s, 1921	93	94
Trust Co. receipts	92¾	92⅞
2d, 6s, 1923	.....	72
N. Y. Ont. & W.—1st, g., 6s.	106	106½
N. Y. Susq & W.—1st, 6s†	82½	84¾
Debenture, 6s, 1897†	62½	.....
Midland of N. J.—1st, 6s	105¼	106
N. Y. N. H. & H.—1st, rg., 4s	111½	112½
N. Pac.—G. l. gr., 1st, cp., 6s	115⅞	116
Registered, 6s, 1921	.....	.....
Gen., 2d, gold, 6s, 1933.	94⅝	94⅞
No. Pac. Ter. Co.—1st, g., 6s	105½	105¾
James Riv. Val.—1st, 6s	104½	105¾
N. O. Pac.—1st, 6s, g., 1920	61⅝	61⅞
Nort. & W.—Gen., 6s, 1931	109	.....
New River—1st, 6s, 1932	105	108
Imp. & Ext.—6s, 1934.	87	89
Adjustmt. M.—7s, 1924.	87½	.....
Ogd. & Lake Ch.—1st, 6s.	95	97
Ohio & Miss.—Cons. s. f. 7s	121	122
Consolidated 7s, 1898	121	123
2d, consolidated, 7s, 1911	117	.....
1st Springfield Div., 7s.	.....	96
1st, general, 5s, 1932...	93	97
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921.	.....	.....
Ohio So.—1st, 6s, 1921	105	.....
Oreg'n & Cal.—1st, 6s, 1921	*90	.....
Or. & Transc'l—6s, †-2, 1922	99¼	99¾
Oregon Imp. Co.—1st, 6s.	91	92
Oreg'n RR. & Nav.—1st, 6s.	112¾	113
Debenture, 7s, 1887	.....	102⅝
Consol., 5s, 1925	.....	107
Panama—S. f., sub. 6s, 1910	*100	.....
Peoria Dec. & Ev.—1st, 6s	111	.....
Evans. Div.—1st, 6s, 1920	109	110
Peoria & Pek. U'n—1st, 6s	.....	.....
Pacific RR.—		
Cen. Pac.—Gold, 6s.	.....	116½
San Joaquin Br.—6s..	107	.....
Cal. & Oregon—1st, 6s	103½	.....
Cal. & Or.—Scr. B., 6s.	105	.....
Land grant bonds, 6s.	102½	103½
West. Pac.—Bonds, 6s..	113	115
No. R'way (Cal.)—1st, 6s	115½	116
So. Pac. of Cal.—1st, 6s.	107¼	107¾
So. Pac. of Ariz.—1st, 6s	104¼	.....
So. Pac. of N. Mex.—1st, 6s	103⅝	.....
Union Pacific—1st, 6s..	117½	117½
Land grants, 7s, '87-89	104	.....
Sinking fund, 8s, '93..	118	119½
Reg., 8s, 1893	.....	.....
Collateral Trust, 6s...	.....	.....
Do 5s, 1907	*95½	.....
Kans. Pac.—1st, 6s, '95	*113	.....
1st, 6s, 1896	114	115
Denv. Div. 6s, ass., '99	114½	.....
1st, consol., 6s, 1919.	101⅞	105⅛
C. Br. U. P.—F. c., 7s, '95	112	.....
At. C. & P.—1st, 6s, 1905	105	.....
At. J. Co. & W.—1st, 6s	105	.....
Oreg. Short L.—1st, 6s	101½	101⅞
Ut. So.—Gen., 7s, 1909	*90	100
Exten., 1st, 7s, 1909	*86	88
Mo. Pac.—1st, cons., 6s.	111¾	112½
3d, 7s, 1906	122	123
Pac. of Mo.—1st, 6s ..	105½	105¾
2d, 7s, 1891	112	113
St. L. & S. F.—2d, 6s, Cl. A	113½	.....
6s, Class C, 1906	112½	113
6s, Class B, 1906	113½	.....
1st, 6s, Pierce C. & O.	103	.....
Equipment, 7s, 1895..	106	.....
Gen. mort., 6s, 1931..	103	103¾
So. Pac. of Mo.—1st, 6s	105½	.....
Kan. C. & S.—1st, 6s, g	.....	40
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905†	80	81½
Income & ld. gr.—reg.	37¾	38¼
Rio G., 6s, Ang. cp. on	.....	.....
Do ex Aug. cp.	51⅜	51½
Gen. mort. & ter. 6s ..	.....	40
Pennsylvania RR.—		
Pa. Co.'sguar. 4½s, 1st, cp	.....	106¾
Pa. Co.'s 4½s, reg., 1921.	.....	.....
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	.....	.....
1st, reg., 7s	.....	.....
2d, 7s, 1913	.....	.....
Pitts. Ft. W. & C.—1st, 7s	144¾	.....
2d, 7s, 1912	*140	.....
3d, 7s, 1912	.....	.....
Clev. & P.—Cons. s fd., 7s	131	.....
4th, s. f., 6s, 1892.	110	.....
St. L. V. & T. H.—1st, g., 7s	121	.....
2d, 7s, 1898	112	.....
2d, guar., 7s, 1898	.....	.....
Pine C'k R'y—6s of 1932.	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	109
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	*.....	117½
Coo., 1st, ext., 5s, 1922.	96	96½
Roch. & Pitt.—1st, 6s, 1921	115	.....
Consol., 1st, 6s, 1922	.....	111½
Rich. & Allog.—1st, 7s, 1920	.....	.....
Trust Co. receipts	67	70
Rich. & Danv.—Cons., g., 6s	115	116
Debenture 6s, 1927	103	103½
Atl. & Ch.—1st, pr., 7s, '97	*115	118
Incomes, 1900	.....	.....
Scioto Val.—1st, cons., 7s.	56	85
St. Jo. & G'd Isl'd.—1st, 6s	110¼	110½
St. L. & Iron Mt.—1st, 7s.	114	115
2d, 7s, 1897	116½	118
Arkansas Br'ch—1st, 7s	115	116
Cairo & Fulton—1st, 7s.	109½	.....
Cairo Ark. & T.—1st, 7s	114	.....
Gen. r'y & l. gr.—5s, 1931	.....	93
St. L. Alton & T. H.—1st, 7s	117	118½
2d, pref., 7s, 1894	.....	114
2d, income, 7s, 1894	.....	.....
Bellev. & So. Ill.—1st, 8s	116	.....
Bellev. & Car.—1st, 6s, ‡2	111	113
St. P. Minn. & Man.—1st, 7s	113½	116½
2d, 6s, 1909	.....	119½
Dakota Ext.—6s, 1910..	121	122
1st consol., 6s, cp., 1933	122	123
Min's Un.—1st, 6s, 1922	115	.....
St. P. & Dul.—1st, 5s, 1931	110¼	.....
So. Car. R'y—1st, 6s, 1920	109½	.....
2d, 6s, 1931	86	89
Shenand'h V.—1st, 7s, 1909	75	75½
General, 6s, 1921	.....	.....
Sodus Bay & So.—1st, 5s, g.	100½	.....
Tex. Cen.—1st, s. f., 7s, 1909	69	73
1st, 7s, 1911	69	.....
Tol. & O. C.—1st, g., 5s, 1935	97½	98
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	92½	95
Tex. & N. O.—1st, 7s, 1905	.....	126
Sabine Div.—1st, 6s, 1912	.....	104¾
Va. Mid.—M. inc., 6s, 1927	89	92
Wab. St. L. & Pac.—Gen., 6s	.....	.....
Chic. Div.—5s, 1910	86⅞	88
Hav. Div.—6s, 1910.	*.....	90
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921..	.....	81
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	80	90
Tol. & W.—1st, ext., 7s	113	.....
1st, St. L. Div., 7s, '89.	107	108
2d, ext., 7s, 1893	103½	.....
Equip't bds., 7s, '83.	*.....	6
Consol. conv., 7s, 1907	92½	.....
Gt. West'n—1st, 7s, '88	111	.....
2d, 7s, 1893	103½	.....
Q. & Tol.—1st, 7s, 1890	96	.....
Han. & Naplea—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	.....	.....
St. L. K. C. & N.—R. e. 7s	112½	115
Omaha Div.—1st, 7s.	91	95
Clar'da Br.—6s, 1919	.....	80
St. Chas. Bge.—1st, 6s	.....	.....
No. Missouri—1st, 7s.	116	117
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts	.....	.....
West Shore—1st, guar., 4s	102¾	102⅞
West. U. a. Tel.—7s, 1900	118	.....
7s, 1900, reg	.....	122
N. W. Telegraph.—7s, 1904	*.....	108
Mut. Un. Tel.—S. fd. 6s, 1911	86¾	87
Col. C. & Ir. Co.—1st, con. 6s	.....	94½
Tenn. Coal & Ir.—Cons., 6s	.....	.....
So. Pitts.—1st, 6s, 1902.	87½	92
Income Bonds.		
(Interest payable if earned.		
Atl. & Pac.—Inc., 1910	23	23½
Chic. & E. Ill.—Income ..	*90	.....
E. T. V. & Ga.—Inc., 6s, 1931	20¼	20½
Gr. Bay W. & St. P.—2d, inc.	.....	41½
Ind. Bl. & W.—Con., inc., 6s	35	36
Ind's Dec. & Spr'd—2d, inc.	.....	33
Trust Co. receipts	*.....	33
Leh. & Wilkesb. Coal—'88	*92	.....
Lake E. & W.—Inc., 7s, '99	24	28
Sand'ky Div.—Inc., 1920	19	.....
Laf. Bl. & Mun.—Inc., 7s, '99	37	39
Mil. L. Sh. & W.—Incomes	103½	.....
Mob. & O.—1st, prf., deben	55	.....
2d, pref., debentures	*.....	35
3d, pref., debentures	27	.....
4th, pref., debentures	.....	.....
N. Y. Lake E. & W.—Inc., 6s	.....	.....
Ohio So.—2d, inc., 6s, 1921	36	38
Peoria D. & Ev.—Inc., 1920	67	70
Evansv. Div.—Inc., 1920	.....	70
Roch. & Pittsb.—Inc., 1921	.....	.....
Rome W. & Og.—Inc., 7s.	72½	.....
So Car. Ry.—Inc., 6s, 1931	26¼	27½
St. L. A. & T. H.—Div. bds..	35	45
St. Jo. & G'd Isl.—2d, inc	61	63
Free List.		
Iron Steamb. Co.—6s, 1901	86	90
Jefferson—1st, 7s	104	.....
N. J. So., int. guar. 6s, 1899	.....	97
N. Y. Wood'h. & R'v—2d inc	70	.....

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	160	170
Amer. Exchange	100	136	....
Broadway	25	280	285
Butchers' & Drov's'	25	152½	156
Central	100	....	121
Chase	100	150	.....
Chatham	25	175	.....
Chemical	100	3200	.....
Citizens'	25	117	.....
City	100	280	.....
Commerce	100	171	172½
Continental	100	116	118
Corn Exchange*	100	.....	185
East River	25	120	.....
Eleventh Ward*	25	120	.....
Fifth Avenue*	100	500	.....
First	100	1050	.....
Fourth	100	127	131
Fulton	30	115	.....
Gallatin	50	190	.....
Garfield	100	145	.....
German American*	75	104	.....
Germania*	100	170	.....
Greenwich*	25	105	.....
Hanover	100	147	150
Imp. & Traders'	100	276	.....
Irving	50	132	.....
Leather Manuf'rs'	100	175	.....
Manhattan*	50	150	160
Market	100	150	155
Mechanics'	25	155	.....
Mechanics' & Trads'	25	115	.....
Mercantile	100	125	.....
Merchants'	50	133	.....
Merchants' Exch	50	103	.....
Metropolitan	100	46	50
Nassau*	50	131	.....
New York	100	192	.....
New York County	100	200	.....
N. Y. Nat. Exch	100	112	113
Ninth	100	120	122
North America*	70	124½	.....
North River*	80	115	.....
Oriental*	25	175	190
Pacific*	50	.....	155
Park	100	158	160
People's*	25	150	.....
Phenix	20	106	107
Republic	100	122½	125
St. Nicholas*	100	.....	.....
Seventh Ward	100	101½	.....
Second	100	200	.....
Shoe & Leather	100	136	140
State of New York*	100	130	135
Third	100	.....	.....
Tradesmen's	40	.....	.....
United States	100	201	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	170	180
Amer. Exchange	100	95	100
Bowery	25	140	147
Broadway	25	165	172
Brooklyn	17	175	187
Citizens'	20	115	125
City	70	115	120
Clinton	100	117	125
Commercial	50	30	35
Continental	100	205	213
Eagle	40	235	245
Empire City	100	84	90
Exchange	30	95	103
Farragut	50	110	115
Firemen's	17	85	93
German-American	100	240	275
Germania	50	125	128
Globe	50	110	115
Greenwich	25	200	225
Guardian	100	70	75
Hamilton	15	108	112
Hanover	50	127	133
Home	100	132	135
Howard	40	70	75
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	30	85	92
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	105	120
Mech. & Tradera'	25	40	45
Mechanics' (Bklyn)	50	75	80
Mercantile	50	58	63
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	145
National	37½	85	93
N. Y. Equitable	35	160	166
N. Y. Fire	100	70	75
Niagara	50	149	155
North River	25	102	105
Pacific	25	160	168
Park	100	100	104
Peter Cooper	20	150	156
People's	50	100	110
Phenix	50	135	140
Rutger's	25	117	125
Standard	50	95	104
Star	100	65	80
Sterling	100	50	60
Stuyvesant	25	107	113
United States	25	130	137
Westchester	10	120	130
Williamsburg City	50	230	240

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	Nov. 2,'85	131	133
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1, '86	86	88
Bonds	1,000	250,000	A. & O.	5	.....	102	103
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	107	108
Jersey City & Hoboken	20	756,000	Quar.	2½	Feb. 1,'86	165	165
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Apr.10,'86	136	139
Bonds	1,000	1,500,000	M.&N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Apr. 1,'86	131	.....
Scrip	Var's	700,000	M.&N.	2½	Nov. 1,'85	101	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Mch15,'86	85	87
Bonds	1,000	400,000	M.&N.	3½	Nov. 1,'85	102	106
Bonds	Var's	100,000	A. & O.	3	Oct. 1,'85	100	.....
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	160	163
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	97	100
Municipal—Bonds	1,000	750,000	M.&N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Apr.10,'86	158	159
Bonds	.....	800,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	2½	Apr. 1,'86	158	160
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'w'ker St. & Fult. F.—Stk	100	900,000	J. & J.	¾	Jan., 1886	29	32
1st mort.	1,000	700,000	J. & J.	3	July, 1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	3	Jan., 1886	.....	200
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	100	.....
2d mort.	1,000	500,000	J. & J.	5	1914	100	.....
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1924	.....	.....
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	.....	.....
Brooklyn City—Stock	10	2,000,000	Q.—F.	3½	Feb., 1886	190	195
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1886	150	160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'k Av. (Bklyn)—St'k	100	500,000	Q.—F.	2	Feb., 1886	140	150
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Apr., 1886	160	165
1st mort.	1,000	250,000	M.&N.	6	Nov., 1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1½	Apr., 1886	.....	135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	120	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	Feb., 1886	130	135
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	Feb., 1886	.....	180
1st mort., consol.	500&c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	105	107
Eighth Av.—Stock	100	1,000,000	Q.—J.	2	Apr., 1886	200	225
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	107	110
42d & Gr'nd St. F'ry—Stk	100	748,000	Q.—F.	4	Feb., 1886	245	250
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	.....	.....	35	39
1st mort.	1,000	1,200,000	M. & S.	6	1910	109	110
2d mort., income	1,000	1,600,000	J. & J.	6	1915	50	60
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	150	155
1st mort.	500	500,000	J. & J.	7	1894	113	116
Ninth Ave.	100	800,000	Oct.	3	.....	130	140
Second Av.—Stock	100	1,882,000	J. & J.	5	Jan., 1886	.....	201½
1st mort.	1,000	400,000	M.&N.	6	1910	106	108
Consol.	1,000	1,050,000	M.&N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	F. & A.	3	eb., '86	200	210
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	.....	310
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	Q.—F.	2½	Feb., '86	235	250
1st mort.	1,000	250,000	M.&N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	127	.....
Land grant, 7s	.....	126
Guaranteed, 7s	.....	.....
Penn. 5s	.....	100½
Mortgage, 5s	105	.....
Mortgage, 4½s	100½	.....
Trust, 6s	108	100
Bur. & Mo. in Neb.—Ex't, 6s	121	.....
6s non-exempt	.....	111
4s	.....	90¾
Land grant, 7s	113½	.....
California 8s.—6s	41	41½
Cons. Vermont, 5s	.....	81
Chic. Burl. & No.—5s	103¾	104
Chic. K. C. & West'n—5s	.....	104½
East'n. Mass.—6s, new	.....	127¼
Fremont. & Mo. V.—6s	123	.....
K. C. Fort Scott & G.—7s	.....	.....
K. City Lawr. & So.—6s	.....	.....
K. City St. Jo. & C. R.—7s	126½	127
K. City Sp'd & Mem.—6s	110	.....
K.C. Clint. & Springf.—5s	.....	104¼
Little R. & Ft. S.—7s	.....	110
Mar. H. & Ont.—1925, 6s	.....	99
Mexican Central—7s	41⅜	41¾
4s	38⅞	39
Income	.....	8½
Scrip	370	.....
Debenture, 10s	.....	70
N. Mex. & So. Pac.—7s	.....	127½
N. Y. & N. England—7s	127	127½
6s	116	.....
2ds, 6s	109	109¾
Ogdensb. & L. Ch.—6s	105	.....
Consolidated 6s	.....	96
Income	.....	.....
Pueblo & Ark. Val.—7s	.....	126½
Rutland—1st 6s	109½	.....
5s	.....	90
Sonora—7s	107	107½
Wiscon. Cent.—1st ser.	87¾	88½
2d series	.....	45
STOCKS.		
Atchison & Topeka	88½	88¼
Boston & Albany	189	189¼
Boston & Lowell	127½	.....
Boston & Maine	194	195
Boston & Providence	186½	.....
Boston Revere B. & Lynn	123	128¾
California Southern	10½	.....
Central of Massachusetts	7¾	33
Preferred	31	.....
Cheshire, preferred	97½	.....
Chic. & East'n Illinois	.....	90
Chic. Burl. & North'n	66	66½
Chic. & West Michigan	.....	51
Cinn. Sandusky & Cleve.	15	15⅛
Cleveland & Canton	4	5
Preferred	.....	23
Col. Springf. & Cin	.....	10½
Concord	197	.....
Connecticut River	182	.....
Conn. & Passumpsic	91	.....
Pref.	.....	109
Det. Lansing & No., pref.	.....	82
Eastern	80	.....
Fitchburg	123	.....
Flint & Pere Marquette	21	21½
Preferred	96½	97
Iowa Falls & Sioux City	72	.....
Kan. C. Clin. & Springf'd	48	.....
Kan. City Ft. S. & Gulf	.....	.....
Preferred	.....	.....
Kan. C. Springf. & Mem.	70	70½
Little Rock & Ft. Smith	36	.....
Maine Central	117	.....
Marq. Hought'n & Ontonagon	34	.....
Preferred	86½	88
Mexican Central	7½	.....
Nashua & Lowell	.....	373
N. Y. & New England	37⅛	131
Preferred	130½	.....
Northern	123	178
Norwich & Worcester	.....	.....
Old Colony	165¼	.....
Ogdensb. & L. Champlain	18	.....
Portland Saco & Portsm.	125½	65
Ports. Gt. Falls & Con'y.	63	5½
Rutland	.....	20
Preferred	.....	10
Summit Branch	8	125½
Worcester Nash'a & Roch	.....	19
Wisconsin Central	.....	.....
Preferred	.....	.....
PHILADELPHIA.		
RAILROAD STOCKS.		
Buffalo N.Y. & Phil	3⅜	8½
Preferred	4	5
Camden & Atlantic	.....	.....
Preferred	.....	41
Catawissa—1st preferred	58	60
2d preferred	54½	55
Delaware & Bound Brook	.....	146
East Pennsylvania	.....	47
Elmira & Williamsport	.....	.....
Preferred	62	.....
Hunting'n & Broad Top	.....	11
Preferred	.....	25
Lehigh Valley	.....	56⅞
Preferred	.....	.....
Little Schuylkill	30	.....
Minehill & Sch. Haven	62½	.....
Nesquehoning Valley	56	.....
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	79	.....
North Pennsylvania	.....	78
Pennsylvania	53⅝	53⅞
Philadelphia & Erie	22	23
Phila. Ger. & Norristown	121	.....
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	11¾	11⅞
Phila. Wilm. & Balt.	65	.....
United N. J. Companies	220	225
West Jersey	54½	.....
West Jersey & Atlantic	.....	40½
CANAL STOCKS.		
Lehigh Navigation	50½	50¾
Schuylkill Nav., pref.	.....	9
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	121	.....
7s, E. ext., 1910	.....	10
Inc. 7s, end., coup., '64	.....	.....
Balt. & O.E. Side—Certs.	110	.....
Belvid'e Del.—1st, 6s, 1902	120	.....
2d, 6s, 1887	101½	.....
Bell's Gap—1st, 7s, 1893	101½	.....
1st, 6s, 1905	.....	.....
Consol., 6s, 1913	106	.....
Buff. N.Y. & Phil.—1st, 6s	104½	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	107	108
Mort., 6s, 1889	.....	110¼
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c	114	.....
Catawissa—1st, 7s, con. s.	.....	.....
New 7s, reg. & coup	130	135
Connect'g 6s, cp., 1900-04	122	.....
Del. & Bound Br.—1st, 7s	131	.....
East Penn.—1st, 7s, 1888	110	.....
Easton & Amb'y—6s, 1920	114	.....
El. & Wmsp't—1st, 6s, 1910	122	.....
5s, perpetual	109	.....
Harrisb'g—1st, 6s, 1883	108	110
H. & B.T.—1st, 7s, g., 1896	111	.....
Cons. 5s, 1895	90	98
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & It., '98	125½	.....
2d, 7s, reg., 1910	141	.....
Cons. 6s, C. & It., 1923	135	136
N. C. Pac.—1st, 6s, 1920	60	.....
No. Penn.—2d, 7s, cp. '96	126½	130
Gen., 7s, 1903	135	.....
Debenture 6s, reg	115	.....
Norfolk & West.—Gen., 6s	109	.....
N. R. Div., 1st, 6s, 1932	105	.....
N. Y. Phil. & Nor.—1st, 6s	107	108
Inc., 6s, 1933	45	.....
Oil Creek—1st, 6s, coup	100	103½
Pennsylv.—Gen., 6s, reg.	.....	130
Gen., 6s, cp., 1910	.....	134
Cons., 6s, reg., 1905	124	.....
Cons., 6s, coup., 1905	129	.....
Cons., 5s, reg., 1919	113	.....
Pa. & N. Y. C.—7s, 1896, 7, 1906	122½	.....
Perkiomen—1st, 6s, cp. '87	134	.....
Phil. & Erie—1st, 7s, cp. '88	99	100¼
Cons., 6s, 1920	108	109
Cons., 5s, 1920	.....	.....
Phila. Newt. & N.Y.—1st	112½	.....
Phil. & R.—1st, 6s, 1910	.....	129
2d, 7s, coup., 1893	.....	117½
Cons., 7s, reg., 1911	127	.....
Cons., 7s, conp., 1911	127¼	.....
Cons., 6s, g., I.R.C.1911	.....	.....
Imp., 6s, g., conp., 1897	.....	105
Gen., 6s, g., coup., 1908	.....	97¼
Gen., 7s, coup., 1908	96	97¼
Income, 7s, conp., 1896	46¾	47¾
Cons. 5s, 1st ser., c., 1922	54½	.....
Cons. 5s, 2d ser., c., 1933	30	34
Conv. Adj. Scrip, '85-88	45	50
Debenture coup., 1893	.....	27
Scrip, 1882	22	.....
Conv., 7s, R. C., 1893	127	.....
Conv., 7s, cp. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ct	101¾	102
Pitts. Cin. & St. L.—7s	.....	122½
Pitts. Titus. & B.—7s, cp.	.....	40
Shamokin V. & Potts.—7s	124	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 5s	100	.....
2d, 6s, 1938	90¾	100
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 6s, 1905	105½	.....
Consol., 6s, 1905	80	81
Union & Titusv.—1st, 7s	.....	57
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	104	105
Warren & P.—1st, 7s, '96	104	.....
West Chester—Cons. 7s	113	.....
W. Jersey—1st, 6s, cp., '96	116	117½
1st, 7s, 1899	125	.....
Cons. 6s, 1909	119	.....
W. Jersey & Atl.—1st, 6s, C.	108	.....
Western Penn.—6s, coup.	.....	.....
6s, P. B., 1896	.....	112
Gen., 7s, coup., 1901	110	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	100½	100¾
Lehigh Nav.—6s, reg., '84	113	.....
Mort. RR., reg., 1897	.....	119
Cons., 7s, reg., 1911	130	.....
Pennsylv.—6s, cp., 1910	91	91½
Schuylk. Nav.—1st, 6s, rg.	102	.....
2d, 6s, reg., 1907	.....	.....
BALTIMORE.		
RAILR'D STOCKS.	Par	
Atlanta & Charlotte	.....	96
Baltimore & Ohio	100	.....
1st pref.	.....	165
2d pref.	.....	130
Parkersburg Br.	50	122
Central Ohio—Com.	50	.....
Pref.	50	52
Western Maryland	50	55
RAILROAD BONDS.		10 12
Atlanta & Charl.—1st	125	125½
Inc.	104½	106
Baltimore & Ohio—4s	105	106
Cen. Ohio.—6s, 1st, M. & S.	108¼	109
Charl. Col. & Aug.—1st	115	.....
2d	109½	.....
Cin. Wash. & Balt.—1sts	.....	106
2ds	.....	67
3ds	.....	36½
1st Inc., 5s, 1931	.....	.....
Columbia & Greenv.—1sts	111¾	112¼
2ds	98½	98½
No. Central—4½s, J. & J.	103	.....
6s, 1900, A. & O	121	.....
6s, gold, 1900, J. & J	122	.....
5s, Series A	110	.....
5s, Series B	103	.....
Pittsb. & Con'ells.—7s J & J	123	124
Union RR.—1st, gua. J & J	118	120
Canton endorsed	102	.....
Virginia & Tenn.—5s	106	107
8s	125	.....
W. Md.—6s, 1st, g., J. & J.	.....	104
2d, pref., J. & J	103½	104
2d, guar. by W. Co., J. & J.	103½	104
6s, 3d, guar., J. & J	.....	129
Wilm. C. & Aug.—6s	116	120
Wil. & Weldon—5s	.....	.....
7s	120	.....

* Ex-dividend. † Per share. ‡ In default. ‖ Last price this week.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	February..	1,057,407	1,064,748	1,919,610	2,180,446
Balt. & Potomac	February..	93,806	93,841	194,897	192,313
Bost. H. T. & W.	March	47,623	41,137	128,297	96,202
Buff.N.Y.& Phil.	1st wk Apr	38,700	41,500	573,535	534,411
Buff. Roch.&Pitt	2d wk Apr.	15,733	24,053	336,229	305,177
Bur.C.d.R.&No.	1st wk Apr	49,096	60,992	676,150	759,617
Californ'a South'n	February..	47,055	9,654	73,719	18,576
Canadian Pacific	2d wk Apr.	187,000	180,000	1,944,816	1,635,237
Central Iowa...	2d wk Apr.	22,081	26,516	339,723	348,557
†Central Pacific.	January ..	805,809	1,096,535	805,809	1,096,535
Chesap. & Ohio.	February..	273,241	218,094	534,410	511,004
Eliz.Lex.&B.S.	February..	63,631	48,682	122,909	104,323
Ches. O. & S. W.	February..	113,630	112,186	230,896	227,704
Chicago & Alton	2d wk Apr.	153,653	165,516	1,995,530	2,168,100
Chic. Burl. & Q	February..	1,830,275	1,601,915	3,216,996	3,594,399
Chic. & East. Ill.	2d wk Apr.	31,796	27,765	469,738	441,410
Chic. Mil. & St.P.	2d wk Apr.	412,000	411,736	5,886,000	5,879,427
Chic. & Northw.	2d wk Apr.	402,000	408,200	5,850,707	5,843,725
Ch.St.P.Min.&O.	2d wk Apr.	114,200	108,400	1,470,666	1,307,719
Chic. & W. Mich.	2d wk Apr.	26,509	27,060	360,067	306,061
Cin.Ind.St.L.&C.	2d wk Apr.	43,556	41,800	714,242	680,774
Cin. N. O. & T.P.	2d wk Apr.	42,041	41,470	720,914	703,242
Ala. Gt. South.	2d wk Apr.	20,902	18,444	321,541	338,029
N. Orl. & N. E.	2d wk Apr.	9,411	12,940	185,065	224,336
Vicksb. & Mer.	2d wk Apr.	9,931	6,510	149,113	128,320
Vicks. Sh. & P.	2d wk Apr.	9,171	4,697	134,970	99,241
Cin.Wash.& Balt	2d wk Apr.	33,393	31,795	544,833	534,339
Clev.Akron&Col	2d wk Apr.	9,913	9,062	128,918	123,231
Clev.Col.C.& Ind	January ..	285,733	287,001	285,733	287,001
Col. Hock.V.&T.	March. . ..	198,596	214,329	525,921	544,267
Danbury & Nor	February..	13,393	13,489	28,642	27,649
Day. & Ironton	February..	20,376	.....	41,628	.....
Denv. & Rio Gr	2d wk Apr.	111,895	104,919	1,544,215	1,501,950
Denv. & R. G. W.	March	83,172	69,335	211,062	195,588
Des. Mo. & Ft.D.	2d wk Apr.	5,910	7,423	93,102	99,105
Det.Lans'g& No.	2d wk Apr.	22,056	21,505	293,440	280,248
E.Tenn.Va.&Ga.	February..	341,386	311,894	665,418	739,779
Evansv. & T. H.	2d wk Apr.	12,734	14,191	192,351	187,079
Flint & P. Marq.	2d wk Apr.	48,543	38,233	600,133	505,927
Ft.Worth & Den.	February..	25,932	24,519	50,416	47,238
Grand Trunk ...	Wk Apr. 10	300,736	287,433	3,986,824	3,782,680
Gr. B.W.& St. P.	February .	21,378	17,483	.....	.....
Gulf Col. & S. Fe.	March	142,035	93,634	435,763	271,639
Hous. & Tex. C..	February..	185,839	144,937	410,865	293,646
Ill.Cent.(Ill.&So)	2d wk Apr.	188,200	211,430	2,783,749	3,182,239
Cedar F.&Min.	2d wk Apr.	3,000	1,801	38,678	29,142
Dub.&Sioux C	2d wk Apr.	18,600	16,784	234,714	227,152
Ia. Falls & S.C.	2d wk Apr.	12,800	11,599	156,388	161,020
Tot. Iowa lines	2d wk Apr.	34,400	30,184	429,780	420,315
Total all lines.	2d wk Apr.	222,600	241,614	3,213,529	3,602,554
Ind. Bloom.& W.	2d wk Apr.	39,779	40,082	662,773	651,431
Ind. Dec. & Spr.	March	30,862	25,744	98,859	85,632
K.C.Ft.S.&Gulf.	1st wk Apr	48,837	44,862	615,312	706,421
Kan. C. Sp. & M.	1st wk Apr	28,851	31,810	352,264	493,287
Kan. C. Cl. & Sp.	1st wk Apr	2,891	.....	52,441	.....
L.Rk.& Ft.Smith	February..	47,711	44,985	91,632	97,951
Long Island.....	2d wk Apr.	55,530	51,957	598,613	572,770
La. & Mo. River.	January ..	35,740	45,163	35,740	45,163
Louis.Ev.&St.L.	1st wk Apr	13,513	13,460	200,560	167,761
Louisv.&Nashv.	2d wk Apr.	216,655	269,425	3,611,012	4,084,713
Louisv.N.O.&T.	February..	139,210	93,617	298,958	197,914
Maine Central .	February..	187,049	185,725	374,176	368,919
Mar.Hough.& O.	2d wk Apr.	6,157	4,599	90,203	71,735
Mem. & Charles.	February..	106,231	101,147	221,398	242,513
*Mexican Cent'l.	2d wk Apr.	77,500	71,775	1,076,656	1,102,820
*Mex.N.,all lines	March.....	151,579	137,589	396,589	400,787
Mil.L.Sh.& West.	3d wk Apr.	35,455	26,400	445,323	320,824
Milwaukee & No	2d wk Apr.	12,415	10,471	167,386	154,473
Minn'ap. & St.L.	February..	120,692	113,162	194,387	235,724
Mobile & Ohio ..	March	143,971	190,956	458,346	537,131
Nash. Ch. & St.L.	March.....	187,350	186,737	557,521	546,642
N. Y. City & No.	Apr. 10-20	13,952	11,024	144,760	110,263
N.Y.L.Erie & W..	February..	1,247,475	1,139,740	2,501,587	2,190,214
N. Y. Pa. & O.	February..	447,075	341,007	855,151	730,667
N.Y. & New Eng.	February..	270,924	226,097	539,189	456,517
N. Y. Ont. & W..	2d wk Apr.	121,055	33,028	298,587	415,617
N.Y.Susq.&West	March.....	89,179	91,098	215,211	230,268
Norfolk & West.	2 wks Apr.	118,473	99,886	806,091	718,893
Northern Cent'l.	February..	430,961	389,049	831,084	793,265
Northern Pacific	March.....	856,962	691,612	1,931,532	1,815,158
Ohio & Miss.....	February..	274,430	267,879	548,610	568,179
Ohio Southern..	March.....	38,946	15,596	127,715	104,246
Oregon Imp. Co.	February..	186,384	210,850	379,406	443,974
Oreg. R. & N. Co.	2d wk Apr.	87,231	69,338	1,088,206	912,415
Oregon Short L.	January ..	113,250	101,418	113,250	101,418
Pennsylvania...	February..	3,549,475	3,075,700	6,971,011	6,353,222
Peoria Dec.&Ev.	1st wk Apr	10,029	10,881	182,115	187,479
Phila. & Erie	February..	233,026	208,200	451,856	430,217
Phila. & Reading	February..	1,949,242	1,794,645	4,001,826	3,641,011
Do C. & Iron	February..	726,776	969,622	1,611,136	1,814,411
Richm'd & Danv.	March.....	392,600	360,562	1,017,640	996,105
Ch. Col. & Aug.	March.....	84,019	75,578	232,439	237,165
Columbia & Gr.	March.....	78,560	69,062	212,291	211,716
Georgia Pac...	February..	66,209	52,691	124,601	109,998
Va. Midland..	March	113,981	113,698	305,613	317,607
West. No.Car	March.....	45,606	38,586	122,103	105,467
Rome Wat. & Og.	January ..	123,746	114,395	123,746	111,395
St. Jo. & Gd. Isl.	2d wk Apr.	17,502	17,122	320,302	331,746
St.L.Alton&T.H.	1st wk Apr	16,213	21,616	284,817	332,624
Do Branches.	2d wk Apr.	6,630	14,017	188,215	225,162
St.L.&San.Fran.	2d wk Apr.	74,524	82,810	1,109,410	1,171,452
St.Paul & Duluth	2d wk Apr.	21,233	14,238	257,512	228,721
St.P.Min.& Man.	March.....	590,000	576,011	1,424,176	1,433,353
Scioto Valley..	February..	31,405	.....	95,140	.....
South Carolina..	February..	120,054	121,494	214,429	241,106
So.Pac.Comp'y–					
Gal.Har.&S.A	February..	203,819	237,064	403,166	448,161
G.W.Tex & Pac	February..	3,755	.....	10,404	.....
Louis'a West.	February..	45,081	51,893	96,102	91,721
Morgan's L&T	February..	334,475	286,595	717,704	632,958
N.Y.Tex. & M.	February..	10,060	.....	21,790	.....
Tex. & N. Orl.	February..	69,362	79,955	152,065	145,030
Tot.At.System	February..	666,552	655,507	1,401,330	1,317,870
Tot. Pac. Sys..	February..	1,789,645	1,456,140	3,063,087	3,139,242
Tot. of all.....	February..	2,456,197	2,111,647	4,464,617	4,457,112
Texas & Pacific	4th wk Feb	112,416	99,561	861,773	736,073
Tex. & St. Louis	2d wk Apr.	19,387	15,879	373,453	270,259
Tol. A.A. & N. M	February..	21,694	17,429	.....	.....
Union Pacific...	February..	1,635,141	1,563,950	3,063,170	3,238,899
Wab. St. L. & P.	2d wk Apr.	242,370	199,208	3,336,328	3,411,064
‡West Jersey...	February..	64,026	56,914	132,520	127,065
Wisconsin Cent'l	1st wk Apr	29,357	28,518	341,613	361,746

* Mexican currency.
† Earnings of West Shore trains south of Cornwall no longer included.
‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending April 17, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,287,000	1,957,000	799,000	10,635,000	45,000
Manhattan Co	9,871,000	2,160,000	470,000	10,853,000	.....
Merchants'	7,642,100	1,956,300	1,166,200	9,025,300	45,000
Mechanics'	8,884,000	1,209,000	780,000	7,811,000	.....
America	12,424,700	1,250,400	840,100	10,571,300	261,000
Phenix	2,838,000	310,000	461,000	2,447,000	.....
City	8,540,100	3,786,500	599,000	11,388,500	.....
Tradesmen's	2,520,000	384,100	177,800	2,219,600	90,000
Fulton	1,275,300	916,500	126,100	1,681,700	.....
Chemical	17,131,600	10,211,800	1,041,600	23,681,100	.....
Merchants' Exch.	3,150,000	584,100	297,900	3,536,600	70,200
Gallatin National	5,513,200	722,300	755,000	4,510,200	594,600
Butchers' & Drov.	1,667,300	559,200	257,300	2,003,400	197,400
Mechanics' & Tr.	1,551,100	92,100	202,000	1,757,200	.....
Greenwich	1,182,300	132,600	166,300	1,247,600	2,600
Leather Manuf'rs.	3,470,800	760,600	198,900	3,691,200	463,900
Seventh Ward	1,104,200	298,800	92,200	1,122,500	43,100
State of N. Y.	3,412,800	346,800	635,700	3,647,900	.....
Americ'n Exch'ge.	16,170,000	3,247,000	2,220,000	15,519,000	.....
Commerce	18,648,800	2,844,600	2,214,900	15,122,200	864,000
Broadway	5,319,300	1,170,500	388,400	5,295,900	45,000
Mercantile	6,765,200	1,375,100	482,300	7,477,200	45,000
Pacific	2,400,000	493,200	182,900	2,842,000	.....
Republic	6,789,000	1,767,500	953,100	7,747,000	386,100
Chatham	4,326,500	1,054,400	248,400	4,727,600	45,000
Peoples'	1,807,000	133,000	143,800	2,138,800	.....
North America	3,551,100	426,500	381,800	4,204,200	.....
Hanover	10,529,000	3,237,800	467,800	12,450,700	130,000
Irving	3,116,000	444,800	311,900	3,061,000	232,300
Citizens'	2,689,500	557,400	278,900	3,210,000	264,200
Nassau	2,754,800	184,600	313,800	3,149,700	.....
Market	3,333,900	434,800	256,600	2,851,500	430,300
St. Nicholas	1,972,000	254,100	91,100	1,779,000	.....
Shoe & Leather	3,495,000	735,000	327,000	3,763,000	433,300
Corn Exchange	5,725,200	893,500	424,000	4,995,000	.....
Continental	4,579,500	677,200	767,800	5,393,500	48,500
Oriental	1,951,100	333,000	315,000	2,100,100	.....
Importers'& Trad.	20,385,100	5,065,000	1,191,200	23,325,000	987,700
Park	20,613,000	4,383,400	2,121,300	25,360,000	45,000
North River	1,739,000	85,000	233,000	2,051,000	.....
East River	1,248,700	220,500	11,400	1,460,100	224,700
Fourth National	16,816,400	3,0 6,800	1,455,400	17,242,200	180,000
Central National	3,807,000	2,228,000	1,001,000	10,461,000	114,000
Second National	3,048,000	852,000	237,000	3,785,000	35,000
Ninth National	5,565,300	892,900	455,300	5,8 0,900	45,000
First National	19,625,900	3,824,400	1,172,400	20,229,000	303,200
Third National	5,537,800	1,043,000	621,800	5,991,700	.....
N. Y. Nat. Exch.	1,250,600	397,000	197,800	1,378,000	179,700
Bowery	2,396,800	320,400	280,000	2,406,000	223,400
N. Y. County	2,049,900	558,900	171,100	2,708,100	180,000
German-Americ'n.	2,621,100	397,100	243,300	2,539,000	.....
Chase National	3,498,800	628,800	316,800	4,248,800	45,000
Fifth Avenue	3,622,300	763,400	80,600	3,714,600	.....
German Exch'nge.	2,291,900	260,000	330,000	2,882,600	.....
Germania	2,225,400	181,100	280,000	2,588,800	.....
United States	3,874,900	1,114,700	43,000	4,055,500	45,000
Lincoln	1,932,200	296,100	383,000	2,631,600	43,000
Garfield	1,667,000	272,900	137,700	1,791,200	45,000
Fifth National	1,231,500	283,500	279,600	1,570,200	106,200
B'k of the Metrop.	3,176,100	1,055,600	229,400	4,274,600	.....
West Side	1,509,500	342,000	367,000	2,008,300	.....
Seaboard	1,878,600	203,400	244,700	1,934,500	45,000
Sixth National	1,600,500	426,000	114,900	1,900,900	180,000
Total	350,567,700	76,682,100	32,229,000	376,753,800	7,892,900

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Apr. 3	349,806,600	78,459,800	26,241,100	370,838,000	7,974,100	639,443,411
" 10	350,138,700	77,483,700	31,373,600	373,205,700	7,916,300	580,894,951
" 17	350,567,700	76,682,100	32,229,000	376,753,800	7,892,900	593,017,447

Boston Banks.—Following are the totals of the Boston banks

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Apr. 3	152,702,900	10,541,600	2,949,700	119,818,600	18,818,300	79,777,238
" 10	152,017,800	10,615,700	2,552,300	119,275,900	18,634,900	84,289,139
" 17	150,262,100	10,411,500	2,365,500	119,382,800	18,59 ,100	83 130,041

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Apr. 3	84,963,400	23,326,900	82,338,300	6,289,000	53,972,066
" 10	85,300,300	23,193,800	82,95 ,900	6,186,500	50 041,603
" 17	86,227,100	24,496,600	85,674,900	6,203,500	54,197,914

*Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atlantic & Pac.—Stock....	7⅞	....	Pensacola & Atlantic....	7	.....
Agua Nav.& Imp Co.,bds	92	....	Pittsburg & Western	.....	15
Bost. H. & E.—New stock	1¼	2	1st mort.	70	75
Old....	.....	¾	Postal Telegraph—Stock.	⅜	.....
Bost. H. T.& West.—Stk.	4	7	1st mort., 6s.....	84	94
Debentures	73	.....	Postal Tel.& Cable—Stock	.....	1½
Brooklyn Elev'd—Stock..	29	.....	Rich. York Riv. & Ches..	98½	.....
1st mort.	99	100½	Southern Tel.—Stock.....	⅛	.....
2d mort.	68	68¾	1st mort. bonds.....	27	.....
Cin W.& Balt.—Prf.stock.	4½	.....	St. Jo. & Grand Isl., stock	.....	31
Denver & Rio G.—Consols	99	.....	1st mort	110	.....
U. S. Trust certs	93	101	Incomes.....	62	63
5s.....	35	....	Texas & Pac.—Scrip 1881	34	.....
5s. U. S. Trust certs....	40	45	Scrip 1885.....	34	.....
Denv. & Rio Gr.W.....	17	18	Texas & St. Louis—Subs.	135	.....
Den. & R. G. W., 1st M.,			Tex. & St.L.M.&A Div....	4½	.....
Guar. by D. & R. G.....	74	.....	M. & A. Div., 1st mort	49	.....
Equit. Gas Co. of N. Y....	150	.....	Inco nes.....	9	.....
Georgia Pac.—Stock.....	11	.....	1st mort., in Texas	77½	.....
2d mort.....	47½	.....	Gen. 1st,1d.gr.& inc.s..	7	.....
Keely Motor.....	3¾	.....	Stock del. when issued.	18	.....
Mexican National	3	.....	1st M., del.when issued.	95½	96½
Pref.....	9½	.....	2d M., del. when issued.	41½	41½
1st mort....	.....	21¼	Tol. & O. Cen. com. stock.	20	.....
M.K.&T.—Income scrip..	60	62	Pref.....	40	.....
N. Y. M. Un. Tel.—Stock.	.....	70	Tol. & O. Con. 1st 5s, gr.by		
N. Y. W. Sh. & B.—Stock.	2½	.....	Col. & Hock. Val. RR....	98	99
North. Pac.—Div. bonds..	93	.....	Col.Hock.V.&Tol.com.stk	31¼	31¾
North Riv. Cons.—100 p.c	3½	.....	Vicksb. & Meridian.....	3	.....
Ohio Cent.—Riv. Div., 1st	8	.....	Pref.....	6	.....
Cent. trust cert.....	24	.....	Incomes.....	12½	.....
Incomes.....	1	.....	Virginia State 3 p. c. bds..	.....	66
Cent. trust cert.....	6	.....	West N. Car.—Con. mort..	.....	95¾

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 1, 1886.

March 1, 1886.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certific'tes	Leg. tend'rs & U. S. ctfs. of deposit.
		$	$	$	$	$	$	$	$	$	$
N. Eng'd — Maine	71	10,360,000	2,503,233	9,215,782	152,115	17,187,693	637,849	18,720	62,925	1,970	252,982
N. Hampshire.	40	6,150,000	1,292,954	4,929,114	342,309	8,479,240	250,110	1,500	71,215	1·0	116,459
Vermont	47	7,541,000	1,479,736	5,144,093	44,475	10,773,347	248,852	20,260	69,192	1,160	125,048
Boston	54	50,950,000	11,442,300	81,827,176	140,448	130,586,51-	5,740,914	5,132,280	201,218	11,900	3,280,014
Mass., other	195	45,140,500	13,646,001	51,374,631	268,816	83,811,949	1,991,502	215 560	514,752	11,580	1,539,830
Rhode Island	61	20,340,050	4,014,638	13,482,172	12 ,013	31,807,233	412,000	76,920	110,497	2,080	503,074
Connecticut	84	21,871,820	6,788,015	26,748,200	317,353	42,1-7,693	1,209,444	224,310	240,789	4 410	865,099
Total Div. No. 1	561	165,153,370	41,164,877	195,-5 ,8	1,391,3 9	329,883,701	10,490,740	5,689,550	1,264,588	31,200	6,671,575
E. Middle — New York City	45	45,4 0,000	24,839,0	252,011,054	651,818	261,902,928	28,126,723	48,3 2,1 0	695,0	107,300	23, 20,825
Albany	6	1,750,000	1,185,000	6,905,150	82,585	6,919,496	5 9,979	408,610	47,878	2,750	365,510
N. York, other	268	34,904,780	9,171,511	83,184,362	746,987	88,135,705	3,370,510	1,167,930	607,797	15,280	3,124,060
New Jersey	73	12,228,350	3,916,280	34,243,388	195,123	30,960,271	1,345,903	372,660	264,508	15,0 0	1,539,769
Philadelphia	3	18,509,300	9,546,393	76,473,669	235,746	72,538,247	12,410,618	155,760	375,196	117,070	7,891,950
Pittsburg	23	10,180,000	3,669,600	22,463,158	278,033	25,677,200	2,019,516	476,560	108,214	35,950	2,057,683
Penna., other	229	32,815,310	10,442 219	63,337,554	393,583	68,279,529	3,4 0,269	244,110	626,029	66,64	2,699,882
Total Div. No. 2	679	155,837,750	62,7 0,011	546,218,836	2,583,905	55 ,713,376	51,342,553	51,147,780	2,,24,681	360,710	41,199,079
S. Middle — Delaware	10	2,033,985	698,100	3,581,260	45,183	4,17 ,3 6	134,714	13,000	55,459	9,0 0	190,493
Baltimore	17	11,713,260	3,160,000	20,513,937	105,585	24,412,609	1,101,864	1,686,710	83,295	15,1 0	3,469,895
Maryland, oth.	27	2,716,700	859,099	5,389,852	.....	5,732,689	262,824	30,630	96,316	7,420	341,526
Washington	6	1,325,000	314,500	5,190,649	56,255	2,655,785	228,351	278,950	25,145	30,590	619,552
Dist. Col., oth.	1	252,000	60,000	699,571	.....	276,318	65,681	50,000	5,573	4,120	70,500
Virginia	24	3,696,300	1,188,877	8,360,603	318,067	9,527,215	423,474	151,420	72,843	11,710	609,272
West Virginia	2	2,011,000	521,954	2,568,482	.....	3,577,561	209,092	9,620	31,123	1,430	208,672
Total Div. No. 3	112	23,748,245	6,5 5,550	46,301,354	525,380	50,,64,66	2,436,003	2,220,330	3 8,816	80,400	5,518,910
Southern — North Carolina	19	2,296,000	525,456	3,646,780	295,110	4,65 ,4 0	166,357	600	93,405	1,510	317,997
South Carolina	15	1,9 0,000	768,000	3,618,068	225,456	4,324,868	197,435	35,510	152,113	1,500	409,330
Georgia	17	2,651,450	871,321	4,044,452	68,663	4,925,516	251,924	38,480	132,484	61,510	372,222
Florida	5	300,000	21,923	1,20 ,050	96,947	691,990	18,090	.....	27,185	.....	187,976
Alabama	12	1,910,000	341,150	2,880, 29	82,415	3,126,086	158,017	61,860	52,111	36,519	219,248
Mississippi	7	625,000	52,078	1,084,163	.....	1,243,672	56,921	7,690	41,560	35 400	69,838
New Orleans	8	3,525,000	1,079,675	12,023,612	.....	8,929,268	742,917	1,068,340	112,127	256,030	1,713,481
Louisiana, oth.	1	100,000	10,500	124,867	.....	139,159	386	.....	11,155	39,530	2,033
Texas	69	7,110,000	2,136,278	11,844,463	175,467	14,355,752	660,107	145,180	251,413	161,750	1,583,955
Arkansas	6	705,000	181,864	1,977,414	86,155	1,707,929	80,453	21,950	46,590	48,480	105,413
Louisville	9	3,551,500	909,695	3,511,942	815,930	8,547,799	401,108	26,500	40,204	.....	358,300
Kentucky, oth.	59	9,758,900	2,101,972	8,751,750	381,292	15,771,572	372,700	40,300	66,966	16,800	407,168
Tennessee	33	5,337,500	860,241	8,852,920	332,126	11,791,076	365,823	105,640	97,681	63 600	623,998
Total Div. No. 4	257	39,780,350	9,860,185	63,636,216	2,567,861	80,209,15	3,,75,240	1,551,950	1,12 ,0 8	72 ,620	6,371,003
W. Middle — Cincinnati	13	9,100,000	1,259,000	15,576,974	1,035,000	19,797,819	39 ,235	487,300	55,255	35,000	2,6 6,528
Cleveland	8	6,200,000	705,000	10,422,760	478,582	11,848,058	951,868	140,000	51,326	.....	568,087
Ohio, other	182	21,884,000	4,706,562	32,566,099	519,506	41,013,828	2,318,080	68,400	326,707	22,130	2,311,605
Indiana	90	12,219,500	3,351,895	19,962,813	965,602	23,566,164	1,953,344	119,440	251,704	28,210	1,585,074
Chicago	12	11,750,000	2,891,600	33,757,371	148,894	48,948,124	8,652,813	338,000	258,010	48,560	3,241,930
Illinois, other	154	13,737,600	4,342,086	29,241,971	782,815	31,786,29	2,085,456	127,030	304,320	23,500	1,508,905
Detroit	5	2,900,000	380,000	7,391,463	486,630	9,150,763	988,250	2,700	96,392	4,480	536,090
Michig'n, other	99	10,459,600	1,956,425	19,669,267	34,653	23,280,292	1,395,104	38,960	190,235	8,860	687,317
Milwaukee	3	650,000	340,000	4,936,696	519,889	4,020,4 0	764,600	100,000	42,735	2,280	406,240
Wisconsin, oth.	46	3,935,000	975,597	10,725,484	91,968	10,180,593	844,742	11,460	108,329	3,280	339,399
Total Div. No. 5	612	92,835,700	20,908,23	189,250,898	5,063,539	223,59 ,4 9	20,379,494	1,434,190	1,685,6 3	176,3 0	13,,41,184
Western — Iowa	130	10,377,500	2,383,157	17,640,6 0	289,542	21,985,191	1,072,256	73,900	215,780	19,580	991,559
Minnesota	51	11,540,000	1,990,944	20,417,709	402,389	30,267,634	1,735,480	6,720	178,091	3,030	527,605
St. Louis	5	3,000,000	946,713	5,864,369	293,488	8,578,841	1,070 612	8 7,710	22,,76	17,520	1,015,553
Missouri, oth'r	37	3,581,000	690,539	6,756,132	75,637	7,967,347	424,896	52,720	72,784	11,890	359,336
Kansas	79	5,392,100	826,720	9,880,643	310,307	11,851,616	768,854	13,920	104,849	28,590	717,353
Nebraska	80	6,310,000	1,163,705	11,726,873	413,415	16,,33,346	824,327	13,340	140,545	7,500	473,235
Dakota	50	2,799,000	525,738	4,142,492	161,010	5,070,397	229,354	2,260	65,990	4,100	277,952
Total Div. No. 6	43	42,999,600	8,461,321	76,428,854	1,947,788	102,654,37	6,125,779	250,570	800,4 9	92,,10	4,362,593
Pacific — Nevada	1	100 000	25,000	231,161	.....	271,09	35,175	.....	4,850	.....	4,613
San Francisco	1	1,500,000	240,720	1,196,285	.....	2,297,365	689,150	570	17,560	.....	1,848
California, oth.	16	2,350,000	588,934	6,953,172	46,915	6,535,692	1,218,046	20,350	60,076	23,320	71,555
Oregon	14	1,078,100	85,700	2,958,352	486,401	2,545,93	713,490	520	52,080	340	17,502
Washington T.	17	1,122,500	173,212	1,570,185	.....	2,191,077	284,843	390	27,826	380	23,671
Total Div. No. 7	49	6,150,600	1,113,566	12,909,175	533,316	13,841,166	2,940,704	21,870	162,392	24,240	119,189
Oth. West. — Arizona	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Colorado	26	2,335,000	832,960	10,892,602	404,731	8,569,062	934,978	3,600	112,597	7,060	667,122
Idaho	5	300,000	21,000	382,400	.....	379,756	42,672	.....	4,189	100	67,997
Montana	15	1,810,000	319,300	5,841,523	172,346	5,660,451	573,673	3,000	41,754	2,120	428,928
New Mexico	8	700,000	163,226	1,683,289	196,575	1,605,899	131,581	1,000	21,811	.....	67,104
Utah	6	800,000	289,500	1,785,649	57,075	1,398,143	275,005	53,620	32,040	1,520	52,463
Wyoming	6	900,000	162,500	1,636,998	.....	1,895,165	238,768	.....	19,156	1,420	77,734
Total Div. No. 8	66	6,845,000	1,788,426	22,152,461	830,727	19,508, 86	2,196,677	61,220	234,547	12,220	1,361,353
Total for U. S.	2,768	533, 60,615	152,872,349	1,152,660,49	15,433,585	1,367,705,25	99,381,190	62,377,500	8,357,37	1,50 ,960	79,444,856

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	St. Louis.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Mill's.	Millions.	Millions.	Millions.
Loans	130·39	261·90	6·02	72·51	25·68	21·41	2·66	8·93	8·54	19·80	11·85	48·04	9·15	4·02	8·58	2·30	646·81	720·90	1,367·71
Bonds for circulation	22·42	10·52	1·42	8·21	7·08	5·57	·78	2·03	2·38	5·54	·66	·93	·45	·52	·81	·60	69·92	226·74	296·66
Other U. S. bonds	·29	6·37	·10	·52	·40	·36	·95	·72	1·00	1·45	·50	1·21	·50	·55	·50	....	15·42	19·80	35·22
Stocks, bonds, &c.	2·88	15·75	·71	3·77	·51	·37	·32	1·05	·25	·99	·46	1·92	....	·29	·55	....	29·82	50·41	80·23
Due from banks	22·01	19·97	3·02	12·14	5·72	3·04	·86	2·55	1·00	5·73	4·12	1·2·18	2·93	1·31	1·52	·18	98·93	139·64	238·57
Real estate	2·03	10·12	·27	2·88	1·44	·78	·40	·41	·16	·27	·67	·68	·10	·12	·29	·08	21·60	30·66	52·26
Gold coin	5·74	12·73	·00	2·71	2·02	1·10	·23	·74	·40	·39	·05	8·05	·99	·77	1·07	·62	39·77	31·49	71·26
Gold Treasury cert's	5·13	48·32	·41	·15	·47	1·69	·28	1 07	·03	·49	·14	·31	....	·10	·09	....	58·71	3·67	62·38
Gold Clear. House ctfs.	....	15·31	...	9·70	....	....	....	....	....	....	....	....	....	.. .	....	·07	25·11	....	25·11
Silver coin	·21	·06	·05	·37	·11	·08	·02	·11	·01	·06	·05	·20	·10	·04	·02	·02	2·20	6·16	8·36
Silver certificates	·01	·11	....	·1	·01	·02	·03	·26	....	·03	..	·05	....	....	·01	....	·8	·82	1·50
Legal tender notes	2·56	20·37	·17	3·67	2·06	1·48	·50	1·71	·36	1·60	·55	2·76	·51	·41	1·02	....	39·76	27·25	67·01
National bank notes	1·54	1·67	·09	·87	·48	·37	·04	·10	·07	·59	·17	·99	·06	·02	·39	....	7·51	15·16	22·67
Clearing House exch's.	9·95	68·73	·20	9·06	1·13	1·72	....	1·23	·02	·94	·24	4·29	·25	·11	·52	·21	98·51	1·41	99·92
U. S. ctfs. of deposit	·73	3·15	·2	4·22	....	1·99	·12	....	....	1·05	·02	·48	....	...	....	....	11·9	·47	12·43
Due from U. S. Treas.	1·07	·67	·07	·40	·36	·26	·03	·09	·11	·26	·03	·08	·04	·03	·04	·03	3·43	10·54	14·47
Other resources	2·45	4·53	·16	1·42	·48	·19	·55	·14	·21	·75	·19	·19	·18	·01	·14	·01	11·62	23·96	35·58
Totals	210·54	501·29	14·39	132·81	47·98	44·05	7·77	21·20	14·57	39·94	20·60	83·86	15·29	8·30	15·55	4·12	1 1,82·29	1,312·08	2,494·34
Liabilities.																			
Capital stock	50·05	45·45	1·75	18·51	10·18	11·71	1·32	3·53	3·55	9·10	6·20	11·75	2·90	·65	3·00	1·50	05	351·31	533·36
Surplus fund	11·44	24·84	1·19	9·35	3·67	3·10	·31	1·08	·91	1·28	·70	2·89	[38	·34	·95	·21	·91	89·20	152·87
Undivided profits	4·03	9·45	·18	2·00	·88	1·20	·10	·41	·24	·62	·34	·92	·23	·10	·28	·09	22·12	37·26	59·38
Circulation	10·60	8·03	1·22	6·66	6·1	4·21	·62	1·73	2·14	4·77	·59	·65	·37	·47	·02	b2	58·38	198·73	257·11
Due to depositors	81·97	260·26	6·99	76·71	22·74	20·62	5·25	12·02	4·33	16·61	10·9	38·00	7·88	5·45	6·10	1·20	580 9	587·10	1,168 07
Due to banks	38·58	152·08	3·00	19·28	4·29	3·09	·16	2·42	2·73	7·20	1·76	28·73	3·53	1·23	4·39	·57	274·00	38 44	312·44
Other liabilities	·04	·25	....	·04	·07	·06	·01	·01	·67	·38	·11	·02	....	...	·15		1·81	9 28	11·09
Tota's	210·54	501·29	14·39	132·81	47·98	44·05	7·77	21·20	14·57	39·94	20·60	83·86	15·29	8·30	15·55	4·12	1,182·29	1,312·08	2,494·34

Investment AND Railroad Intelligence.

The Investors' Supplement *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Chicago Burlington & Quincy.

(*For the year ending Dec.* 31, 1885.)

The annual report is mainly statistical, the reading matter being quite brief. A comparison of the earnings, expenses, income account and balance sheet, as compiled for the Chronicle, will be found below.

The surplus income of the year over and above all charges and 8 per cent dividends was $1,504,654, of which $1,000,000 was carried to renewal fund, representing part of the outlay of the year for construction, and the remaining surplus was $504,654. In addition to this the net receipts from B. & M. Land Department were $985,796.

The report says that the properties controlled by the company, not included in its report, had a surplus for the year over all charges of about $170,000, against $700,000 in 1884, a decrease of about $530,000. The Kansas City St. Jo. & Council Bluffs Company paid 2½ per cent on its stock, yielding the C. B. & Q. $131,520.

The actual length of road operated in December, 1885, was 3,646 miles, against 3,467 in December, 1884—an increase of 179 miles, mainly in small branches.

The Land Department of the B. & M. in Nebraska sold, net, 86,903 acres of land in 1885, for $301,310, an average price of $8 11 per acre. The assets December 31, 1885, include—Contracts on hand, $2,502,609; interest (contracts), $504,761; land unsold, 91,956 acres, valued at $367,826. In Iowa the department has $573,789 in contracts, $88,944 in interest, and 16,412 acres unsold, valued at $82,061.

The comparative statistics for four years, compiled for the Chronicle, are as follows:

ROAD.

	1882.	1883.	1884.	1885.
Miles ow'd and leas'd	3,131	3,224	3,369	3,534
Miles oper'd jointly.	98	98	98	113
Total operated..	3,229	3,322	3,467	3,647

OPERATIONS AND FISCAL RESULTS.

Operations—	1882.	1883.	1884.	1885.
Passeng's car'd(No.)*	3,852,208	4,122,637	4,519.185	5,134,312
Tons carried (No.)...	6,316,259	7,645,701	7,525,997	8,431,808
Earnings—	$	$	$	$
Passenger.....	4,756,992	5,285,839	5,339,866	5,286,407
Freight.....	15,711,510	19,514,161	18,514,432	19,565,854
Mail, express, &c....	1,082,304	1,310,369	1,629,315	1,704,164
Total gross earnings	21,550,806	26,110.369	25,483,613	26,556,425
Oper. exp. & taxes	11,283,963	13,496,479	14,090,745	14,405,767
Net earnings	10,266,842	12,613,890	11,392,868	12,150,657
P.C. of op.ex. to earn	52·4	51·7	55·3	54·2

* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.

Receipts—	1882.	1883.	1884.	1885.
	$	$	$	$
Net earnings.....	10,266,842	12,613,890	11,392,868	12,150,657
Interest and exch ..	452,498	324,180	566,769	592,432
Net B. & M. l'd gr't..	1,329,725	1,595,788	1,129,591	985, 96
Total income.....	12,049,066	14,533,858	13,089,228	13,728,885
Disbursements—	$	$	$	$
Rentals paid.....	148,771	144,506	139,604	187.171
Interest on debt.	3,883,789	4,093,005	4,304,284	4,294,263
Dividends..... ...	5,023,599	5,566,484	5,566,580	6,110,572
Rate of dividends...	8	8	8	8
Carried to sink'g f'd.	631,443	646,430	938,064	646,430
Transf'd to ren'al f'd.	750,000	1,500,000	500,000	1,000,000
Total disbursements	10,437,602	11,950,425	11,448,532	12,238,436
Balance, surplus.....	1,611,464	2,583,433	1,640,696	1,490,449

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1882.	1883.	1884.	1885.
	$	$	$	$
Railr'd, equip't, &c..	133,493,121	136,729,911	141,876,859	146,750,590
Stocks & bds. owned	19,318,243	25,583,069	26,285,236	*26,920,963
Current accounts...	2,988,015	8,310,313	7,035,349	6,291,466
Materials, fuel, &c..	2,575,996	1,581,042	1,807,568	1,858,026
Cash on hand	2,846,660	2,221,842	3,675,432	3,063.529
Sinking funds.....	4,609,345	5,755,130	7,083,847	8,331.197
Total.....	165,831,380	180,214,307	187,769,291	193,215,771
Liabilities—	$	$	$	$
Stock, common.....	69,578,340	71,869,840	76,379,140	76,382,120
Stock, B. & M..... ...	71,356	71,406	71,006	2,405
Bonds.....	62,421,050	71,384,491	71,144,608	70,913,508
Land grant sink. f'd.	4,023,105	4,726,395	5,260.999	5,748.776
Other sinking funds.	4.617,071	2,897,131	3,928,465	4,790,215
Contingent liabilities	6,227,000	6,024,000	6,016,000	6,011,000
Income account.....	6,652,788	9,236,223	10,876,920	12,367,370
Renewal fund.....	5,000,000	6,500,000	7,000,000	8,600,000
Miscellaneous†.....	1,352,622	1,660,608	1,178,250	2,776.741
Profit and loss.....	5,888,048	5,844,213	5,913,903	6,223,636
Total.....	165,831,380	180,214,307	187,769,291	193,215,771

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Ch. B. & K. C., St. L. K. & No. W., and others.
† Includes unclaimed dividends, unpaid accounts, pay-rolls, &c., &c.

Norfolk & Western.

(*For the year ending Dec.* 31, 1885.)

The annual report of Mr. F. J. Kimball, the President, shows the total mileage operated as 510 miles. In addition to which there are 23 miles of the Cripple Creek Extension under co struction and to be in operation about July 1.

The income of the year was just about equal to the fixed charges, and after paying all interest there was a deficiency of the small sum of $18,161, which was increased to a nominal deficit of $73,860 by charging off $55,698 for deficiency of the Roanoke Iron Works owned by this company. But upon the whole the officers of the company were much gratified with its financial progress, and at the end of 1885 considered its condition better than at any time for two years past. The report says:

"The property of the company has been maintained in excellent physical condition, and permanent improvements, including the addition of 1 8-10 miles of sidings, were made during the year at an aggregate cost of $21,535. Increased terminal facilities at Norfolk, including two brick warehouses, were provided through the Norfolk Terminal Company." * *

"The additions made during the year 1885 to the rolling stock of the company, under car trusts previously negotiated, consisted of nine locomotives." * * *

"The volume of through traffic was greater in both passengers and freight than in 1884, but the earnings therefrom were lower than in any other year of your company's operations, being $107,008 less than in 1884 and $309,684 less than in 1883. The long-continued commercial depression, the prostration of industries throughout the country and the very low competitive rates at which this class of traffic was transported are the well understood causes of this decrease of earnings. The effect produced by these causes upon the local traffic was augmented by the failure in April, 1885, of several of the most important banks at Norfolk." * * * "The local traffic, excluding coal and coke, amounted to 410,000 tons, a decrease of 41,282 tons, or 9 per cent, as compared with similar traffic of the preceding year." * * * "Owing, however, to the large increase in the coal traffic, the aggregate local freight traffic increased 296,838 tons, or 45 per cent, and the earnings therefrom increased $218,086, or 18 per cent." * * *

"The 5,445 shares of preferred stock, referred to in the last annual report as then remaining in the treasury, were sold during the year.

"As stated in the preceding annual report, your company had in its treasury on December 31, 1884, $541,000 of improvement and extension bonds, representing amounts expended for purposes contemplated in the mortgage. During the year 1885 there were drawn from the trustee an additional amount of $459,000 of bonds, and these, together with those above mentioned, aggregating $1,000,000, were sold from time to time during the year as opportunity offered, payable in instalments extending over January 1, 1886. The following charges were made during 1885 to the several accounts of improvement and extension, consisting largely, however, of the final payments in settlement for work completed during the previous year:

Cripple Creek Extension.....	$96,402
Flat Top Extension.....	14,515
Norfolk Terminals.....	135,333
Main Line, Improvements and Extensions.....	21,535
Principal of Car Trust Obligations.....	146,021
Total.....	$413,806

"For the purpose of completing that portion of the Cripple Creek Extension between Pulaski and Pierce Furnace, a distance of twenty-three miles, upon which the greater part of the work had previously been done, $276,250 of the proceeds from the sale of Improvement and Extension bonds were especially set aside. Work upon this portion of the extension was resumed on Dec. 1, 1885, and it will be completed and in operation about July 1, 1886." * * *

The gauge is to be changed to five feet, the standard of other Southern roads, on June 1, at an estimated cost of $165,000; there is yet needed for completing Cripple Creek extension, $276,250; for improvements to main line, $125,000; for principal of car trust obligations (estimated), $115,000; total amount to be provided for this year, $669,312.

The improvement and extension mortgage provides for an issue of $5,000,000 of bonds, of which $2,500,000 have already been issued. In order to provide for the improvements designated above, and also to make provision in due season for further requirements, the board asks authority to issue and dispose of, from time to time as it may deem advisable, additional improvement and extension bonds not to exceed $1,000,000.

The comparative statistics for four years have been compiled for the Chronicle as follows:

	1882.	1883.	1884.	1885.
Miles ow'd & oper'd.	428	503	503	510
Operations—				
Passengers carried..	263,347	307,927	412,452	383,087
Passenger mileage..	14,915,267	16,285,288	19,213,251	19,151,534
Rate per pass. per m.	3·858 cts.	3·815 cts.	3·362 cts.	3 027 cts.
Freight (tons) moved	609,727	797,255	892,512	1,199,790
Freight (tons) mil'ge	133,957,973	155,521,709	171,773,275	295,788,872
Rate per ton per m..	1·384 cts.	1·409 cts.	1·202 cts.	0·741 cts.
Earnings—	$	$	$	$
Passenger.....	442,301	485,805	521,192	458,445
Freight.....	1,842,383	2,181,711	2,025,087	2,138,120
Mail, express, &c....	145,055	145,260	164,875	174,555
Total gross earn's.	2,429,740	2,812,776	2,711,154	2,771,120

	1882.	1883.	1884.	1885.
Operating expenses—	$	$	$	$
Maint'ce of way, &c.	258,215	260,990	232,077	255,140
Maint'ce of equipm't	97,864	115,477	116,087	138,838
Motive power	399,281	442,089	409,533	455,074
Transport'n expen..	386,465	499,881	539,134	576,237
General	180,770	191,136	219,127	223,993
Total (inc'g taxes).	1,322,576	1,509,574	1,516,958	1,649,291
Net earnings	1,107,164	1,303,202	1,194,296	1,121,8 9
P.c. of op. ex. to earn	54·4	53·7	55·9	60·0

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	1,107,163	1,303,202	1,194,296	1,121,829
Other receipts	63,389			
Total income	1,170,552	1,303,202	1,194,296	1,121,829
Disbursements—	$	$	$	$
Interest	729,359	810,792	953,436	1,139,991
Dividends	600,000	525,000		
Miscellaneous				55,699
Total disbursem'ts.	1,329,359	1,335,792	953,436	1,195,690
Balance*	def. 158,807	def. 32,590	sur. 240,860	def. 73,861

* The accumulated surplus Dec. 31, 1884, was $580,052; charged off on account of depreciation in invest. in Shen. Val. RR. and Roanoke Machine Works, $300,000; for extraordinary expenses, &c., $133,185; for deficit in 1885, $73,861; leaving surplus Dec. 31, 1885, $73,006.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—	$	$	$	$
RR., equipment, &c.	30,677,197	31,334,572	35,352,813	40,120,091
Stk & bds ow'n'd, cost	3,680,670	8,372,400	*6,687,900	*1,758,921
Car trusts	552,400	1,916,894	1,651,812	1,506,524
Materials, fuel, &c..	239,760	153,358	107,856	124,424
Cash on hand	327,722	329,418	149,413	267,229
Oth'r accts & adv'ces	446,745	575,830	961,600	903,062
Total	35,924,494	42,682,472	44,911,394	44,680,251
Liabilities—	$	$	$	$
Stock, common	3,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred	†18,000,000	†18,000,000	18,000,000	18,000,000
Bonds	12,778,600	12,784,600	16,850,600	17,309,600
Div'd pay'le in scrip.		525,000		
Collateral loan		1,000,000		
Bills payable	617,091	338,202	291,710	227,620
Current accounts	331,517	324,012	307,597	257,134
Interest payable	243,103	247,298	296,285	306,366
Lease warrants	552,400	1,916,893	1,651,812	1,506,524
Miscellaneous		157,273		
Profit and loss	371,783	339,194	513,390	73,007
Total liabilities	35,924,491	42,682,472	44,911,394	44,680,251

* Includes $39,621 Norfolk & Western common stock; $37,100 Shenandoah Valley stock; $865,300 Roanoke Machine Works stock and bonds; $726,900 Norfolk Terminal Co. stock and bonds; miscellaneous, $34,000.

† Includes $3,000,000 unissued preferred stock.

Chicago St. Louis & Pittsburg.

(For the year ending Dec. 31, 1885.)

The annual report of Mr. G. B. Roberts states that the net deficit of the year 1885, after charging off interest, rentals, &c., was $358,078. The freight earnings increased $257,454, which was the result of an increase of 514,533 tons in the tonnage. The total tonnage was 3,031,595 tons, as against 2,517,062 tons in 1884. Of the increase in the tonnage 79,379 was in the local and 435,154 in the foreign or competitive traffic; but the freight earnings failed to show a proportionate gain, owing to the general demoralization in rates that prevailed during the greater part of the year, and which resulted in the road receiving an average rate per ton per mile of but 5·2 mills, being a decrease of ·8 mills, or 13·33 per cent.

The revenue from passengers was diminished $98,611, or about 8·7 per cent. This was largely in the local travel, the decrease in this respect having been $76,554. In the through travel the decrease was $22,057. "Although the earnings of the road increased to the extent stated, the additional amount received was more than absorbed by the greater expenses of the year, the percentage thereof increasing from 81·93 in 1884 to 83·36 in 1885.

"The condition of the property was generally maintained. Betterments were also made to the road to the extent of $181,546, which was charged to construction account." * *

"The capital stock of the company has been increased during the year $528,600, of which $361,100 was in common shares and $167,500 in the preferred shares; the issue of consolidated mortgage five per cent bonds was also increased to the extent of $50,000. These increases were for the purpose of redeeming obligations of the Columbus Chicago & Indiana Central Railway Company, in accordance with the agreement for the reorganization of that company."

Comparative statistics for a series of years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles of r'd operated	580	635	635	635
Operations—				
Passengers carried..	1,118,516	1,223,701	1,186,779	1,061,091
Passenger mileage	46,183,683	48,146,452	48,891,744	46,840,896
Rate ₱ pass. ₱ mile	2·44 cts.	2·42 cts.	2·32 cts.	2 21 cts.
Fr'ght (tons) carried	3,001,619	2,782,033	2,517,062	3,031,591
Fr'ght (t'ns) mileage	547,861,385	526,622,269	484,716,894	612,653,872
Ave. rate ₱ ton ₱ m.	0·66 cts.	0·72 cts.	0·60 cts.	0·52 cts.
Earnings—	$	$	$	$
Passenger	1,128,909	1,163,407	1,134,689	1,036,077
Freight	3,636,669	3,781,107	2,902,433	3,159,887
Mail, express, &c.	357,365	319,406	359,718	371,632
Total gross earns	5,122,943	5,293,920	4,396,840	4,567,596
Op. exps. and taxes.	4,419,357	4,335,964	3,602,213	3,807,645
Net earnings	$703,586	$957,956	$794,627	$759,951
P.c. of op. ex. to earns.	86·27	81·90	81·93	83·36

INCOME ACCOUNT.

	1883.	1884.	1885.
Receipts—			
Net earnings	$957,956	$794,627	$759,951
Interest	26,720	1,972	
Other receipts	207	78 073	
Total income	$984.978	$871,672	$759,951
Disbursements—			
Rentals paid	$15.018	$21,224	$21,224
Interest on debt	663,361	1,079,602	1,079,241
Net C. C. & I. C. for 3 mos..	120,633		
Miscellaneous			17,565
Total disbursements	$799,014	$1,100,826	$1,118,030
Balance	sur. $185,059	def. $226,154	def. $358,079

GENERAL BALANCE DEC. 31.

	1883.	1884.	1885.
Assets—			
Railroad, buildings, &c.	$40,503,255	$42,332,091	$42,995,321
Materials, fuel, &c	349,793	248,377	191,246
Cash on hand	495,332	425,647	401,916
Loaned Pennsylvania RR.	576,739		
Due by other companies	365,632	321,474	450,334
Other accounts	80,707	87,123	129,809
Miscellaneous items	51,802	71,568	173,726
Profit and loss		41,094	390,892
Total	$42,426,260	$43,527,374	$44,742,244
Liabilities—			
Stock, common	$6,570,143	$6,952,543	$7,313,643
Stock, preferred	17,101,200	17,274,550	17,442,050
Funded debt	17,543,234	17,873,248	17,921,878
Current accounts	469,993	400,816	411,088
Coupons	390,144	962,845	1,538,483
Miscellaneous	166,433	3,872	115,302
Profit and loss	185,058		
Total liabilities	$42,426,260	$43,527,374	$44,742,244

Cincinnati Washington & Baltimore.

(For the year ending Dec. 31, 1885.)

The annual report has not yet been issued in pamphlet form, but from the President's comments as reported at the annual meeting, we have the following: "It will be noticed that the gross earnings as compared with those of 1884 have fallen off $149,037 and expenses have increased $56,459; total diminution of net revenue, $205,496." * * *

"The increase in operating expenses is explained somewhat in detail in the report of the General Manager and in those of the heads of departments. It will be found that of this increase the sum of $30,408 is directly attributable to the floods of 1883 and 1884." * * *

"There has been expended in new and additional buildings, and in the enlargement of others, the sum of $14,373, which would ordinarily go to the construction account, but which is here included in operating expenses." * * *

"In the reduction of gross revenue the passenger traffic shows a diminution as compared with 1884 of $74,785, this notwithstanding a revenue of $30,496 derived from passengers received from and delivered to the Columbus & Cincinnati Midland Railroad."

"It has already been remarked that the total tonnage for the year was in excess of that of the previous year to the extent of 178,265 tons, while the revenue was less by the sum of $60,584. Had moderately fair rates obtained during the year, it is not unreasonable to assume that this increased volume of business would have more than covered the deficit in revenue, but unfortunately the downward tendency referred to last year was not checked till late in autumn, nor until rates had been 'torn and attenuated to the last degree.'"

Earnings and income for three years have been as follows:

EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Earnings from—			
Passengers	$562,881	$536,198	$461,412
Freight	1,177,131	1,079,861	1,019,277
Mail, express, &c.	249,805	238,249	224,581
Total earnings	$1,989,867	$1,854.308	$1,705,270
Operating expenses and taxes	1,489,824	1,408,371	1,464,830
Net earnings	$500,013	$445,937	$240,440
Per cent oper. expenses to earn'gs	74·87	75·90	85·90

INCOME ACCOUNT.

	1883.	1884.	1885.
Net earnings	$500,043	$445,937	$240,440
Disbursements—			
Interest on bonded debt	$673,690	$392,072	$693,275
Other interest and miscellaneous.		28,594	1,213
Total disbursements	$373,690	$720,667	$691,488
Balance, deficit	$173.647	$274,730	$154,048

Columbus Hocking Valley & Toledo.

(For the year ending Dec. 31, 1885.)

A map of this company's railroad and its allied line, the Toledo & Ohio Central, will be found to-day in the INVESTORS' SUPPLEMENT. Mr. M. M. Greene, the President, says in his report that the ratio of expenses to revenue, taxes included, was 57·71 per cent. "The great strike inaugurated by the miners in June, 1884, did not end until March, 1885." * * "During the last half of the year three of the furnaces out of eight that had been idle for two years were put in blast, and at the present time we have six furnaces in operation, with one nearly ready to be blown in, which will add to the revenue in the transportation of iron ore, limestone, coke and pig iron." * * *

"With the mining question settled by a board of arbitration, agreed on in February by the miners and operators, for a year from May 1, 1886, we look for a steady and uniform business throughout the year, and trust that this mode of settlement of the mining question will be adopted in the future, thus preventing the interruption of a steady growth in the coal business." * * *

"Arrangements have been made between the Chicago & Atlantic Railway Company, Columbus Hocking Valley & Toledo Railway Company, Kanawha & Ohio Railway Company and Chesapeake & Ohio Railway Company, for a through line from Chicago to Newport News, forming as good a trunk line from the Northwest to tide-water as any now existing." * *

On Dec. 31 bills payable and other accounts amounted to about $1,150,000. Since that time about $500,000 of the same have been paid by the sale of a portion of the joint six per cent bonds of the Columbus Hocking Valley & Toledo Railway Company and the Hocking Coal & Railroad Company, which were issued on July 1, 1884, for $2,000,000, and used as collateral during and since the strike." * *

"The surplus in profit and loss account, as shown in the report of 1884, which had been expended in improvements on the line, together with some $600,000 which was charged to expenses, was used for a dividend of 13⅔ per cent, payable in the stock of the company to its stockholders, as shown on the books of the company July 1, 1885."

The earnings and income, and the general balance, have been compiled for three years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Road operated	324	324	328
Earnings—	$	$	$
Passenger	441,704	398,918	367,592
Freight	2,189,177	1,327,322	1,525,181
Mail, express, &c	148,501	116,233	118,225
Total gross earnings	2,779,382	1,842,473	2,311,003
Operating expenses and taxes	1,655,570	1,240,654	1,333,697
Net earnings	1,123,812	601,819	977,306
Per cent of oper. exp. to earnings	59·56	67·34	57·71

INCOME ACCOUNT.

	1883.	1884.	1885.
	$	$	$
Net earnings	1,123,812	601,819	977,306
Disbursements—			
Interest on bonds and car trusts	866,060	866,060	834,564
Interest on floating debt	35,725	56,814	61,586
Interest to Penn. RR. on lease	22,628	22,277	22,902
Miscellaneous	.....	.....	1,490
Total disbursements	924,413	945,151	970,542
Balance	sur. 199,399	def. 343,332	sur. 6,764

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1883.	1884.	1885.
	$	$	$
Assets—			
Railroads, buildings, &c., &c	14,948,891	14,986,439	15,618,223
Equipment	3,370,950	3,537,789	3,719,431
Real estate	315,165	321,767	322,165
Car and locomotive trusts	927,899	759,004	584,287
Stocks and bonds owned	8,009,920	8,009,920	8,000,000
Bills and accounts receivable	152,469	176,757	251,811
Tools, materials, fuel, &c	237,797	200,840	196,758
Cash on hand	29,998	84,560	39,628
Total	27,993,039	28,077,077	28,732,303
Liabilities—			
Capital stock	10,316,500	10,316,500	11,696,300
Funded debt	14,658,000	14,658,000	14,741,000
Bills payable & real estate notes	503,392	896,122	756,799
Lease warrants	927,899	759,004	584,287
Special car trusts	49,562	133,677	227,818
Accrued interest	143,803	176,991	173,973
Other accounts	226,829	310,011	498,424
Profit and loss	1,167,104	826,772	53,702
Total liabilities	27,993,089	28,077,077	28,732,303

Detroit Lansing & Northern.

(*For the year ending Dec.* 31, 1885.)

Included in operating expenses for 1885 are the items: Balance of steel rail suspense account, for rails laid in former years, $33,011, and for steel rails laid in 1885 $33,818, making $66,829; less $8,106 for old rails sold, the net cost of renewal of rails for 1885 was $58,723; balance of equipment suspense account for cars bought in 1884, $14,400; total, $73,123.

The Secretary says in his report: "The earnings for the first six months of the year were very unfavorably affected by exceptionally severe winter weather and by the general depression of business. It was not deemed wise under these circumstances to anticipate the future by paying a larger dividend upon the preferred stock for the first half-year than the two per cent actually earned. The earnings of the last six months, however, so far exceeded expectations that the balance requisite for a five per cent dividend, making seven per cent for the year, was fairly earned and has been paid. The property has been fully maintained during the year, and its condition was never better."

Earnings and income for four years were as follows:

FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles of road oper'd.	225	260	261	261
Earnings—				
Passenger	$410,712	$452,778	$380,338	$344,372
Freight	1,136,863	1,090,015	893,444	824,938
Mail, express, &c	49,562	53,651	54,810	59,160
Total gross earn'gs.	$1,597,142	$1,596,444	$1,328,592	$1,228,470
Expenses and taxes.	1,136,060	1,058,570	865,270	771,271
Net earnings	$461,082	$537,874	$463,322	$457,199
P. c. of exp. to earn'gs	71·13	66·31	65·12	62·78

INCOME ACCOUNT.

Receipts—	1882.	1883.	1884.	1885.
Net earnings	$461,082	$537,874	$463,322	$457,199
Interest	10,425	4,965	.....	.....
Total income	$471,507	$542,839	$463,322	$457,199
Disbursements—				
Interest on debt	$233,975	$248,335	$265,894	$267,019
Dividends*	175,230	284,995	230,465	175,700
Total disbursem'ts.	$409,205	$533,330	$496,359	$442,719
Balance, surplus	$62,302	$9,509	def. $33,037	$14,480

* In 1882 7 p. ct. on common; in 1883, 6 on com. and 7 on pref.; in 1884, 3 on com. and 7 on pref; in 1885, 7 on pref.

Chesapeake Ohio & Southwestern.

(*For the year ending Dec.* 31, 1885.)

The report just issued says that compared with the year 1884 there has been a gain of $196,509, or 14·29 per cent, in the gross earnings, and an increase in the operating expenses of but $33,929, or 3·27 per cent. The operating expenses have absorbed 67·84 per cent of the gross earnings, against 75·42 per cent in the previous year.

The number of passengers carried in 1885 was 476,207, against 444,006 in 1884, and the tons of freight carried 654,120, against 561,529; the receipts per passenger per mile were 2·476 cents in 1885, against 2·551 cents in 1884; and per ton per mile 1·015 cents, against 1·093 cents.

There was expended during the year for construction, improvement and equipment the sum of $197,758; and for real estate $18,811, making a total expenditure for capital account of $216,570.

"This year's charge against the earnings over operating expenses (excluding $102,980 interest due on the second mort. bonds, which the holders have agreed to fund into second mortgage bonds) exceed the latter only by the sum of $29,410, and if the indications of a prosperous year are not arrested by causes beyond our conjecture, we confidently hope that this year's surplus will fully meet all the fixed charges, including the interest on the second mortgage bonds."

The earnings and income for three years were as below:

EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Passenger	$338,698	$324,817	$374,867
Freight	916,140	978,434	1,118,258
Mail, express, &c	67,615	71,394	78,031
Total	$1,322,455	$1,374,646	$1,571,156
Operating expenses	1,013,534	1,034,695	1,068,625
Net transportation earnings	$308,920	$339,950	$502,531

INCOME ACCOUNT.

	1883.	1884.	1885.
Net earnings	$308,920	$339,951	$502,531
Disbursements—			
Interest on bonds	$335,280	$157,441	$474,940
Rental Cecilian Branch	60,000	60,000	60,000
Taxes, &c	32,192	83,132	58,389
Miscellaneous	29,595	20,607	41,591
Total	$457,067	$621,180	$634,920
Balance, deficit	148,147	281,229	132,389

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.—The terms of alliance between these two roads have not been officially announced, but President Geo. Sealy of the Gulf road made the following statement: "The stockholders of the Gulf Colorado & Santa Fe have now constructed and under construction in all 1,000 miles of track of road. These 1,000 miles of road, together with all landed interests in Texas, extensive wharf frontage and terminal facilities in Galveston, are to be put into the Atchison system as common property, upon the basis of $8,000 stock per mile, or, say, $8,000,000 of stock. The stockholders of the Gulf Colorado & Santa Fe take in exchange for their property this stock in the Atchison, and become joint owners in the common property. An exchange of about $4,400,000 of stock has been made, and the remaining $3,600,000 will be delivered within the next 12 months, during which time the connection between the two roads will be made. The total bonded debt of the Gulf Colorado & Santa Fe is limited not to exceed $12,000 first mortgage and $5,000 second mortgage bonds to each mile of main track.

—The Boston *Transcript* comments thus upon the matter:

"The essential facts in the matter of the control of the Gulf Colorado & Santa Fe by the Atchison appear to be the issue by the latter of $8,000 a mile new stock to take up the stock of the former. The Atchison owns the Gulf road, having all of its stock except some 1,456 shares. Very little of the Gulf stock has been held outside of the parties in Galveston who have been interested in the enterprise from its inception, and this party has transferred its holdings to the Atchison. The Gulf Colorado & Santa Fe has an authorized share capital of $8,000,000, of which but $4,560,000 has been issued, and the Atchison controls this, with the exception of the 1,456 shares, or $145,600, before mentioned. It would therefore appear that holders of this $145,600 of stock would be entitled to an exchange of their holdings for Atchison stock, provided that the Gulf does not issue any more stock, at the rate of seven shares of Gulf Colorado & Santa Fe for four shares of Atchison."

Boston & Maine.—It is stated that this company will assume control of the Worcester Nashua & Rochester road, under the lease agreed upon last winter, on May 1.

Bridge at Cincinnati.—It is reported that Mr. C. P. Huntington will build the bridge across the Ohio River at Cincinnati, connecting the latter with Covington. The bridge will be of iron and steel, supported by five piers. It will have room for two railroad tracks, road, a wagon and a footway for pedestrians. It will be erected at a cost of $3,000,000, and will be 53 feet higher than the high water mark of 1882, or 13 feet higher than the suspension bridge. Work will be commenced as soon as the stage of the water will admit.

Chicago & Northwestern.—Regarding the new bonds, Vice-President Sykes is reported as saying that the $20,000,000 issue of 4 per cent bonds is mainly to provide for roads now being constructed, particularly the Fremont Elkhorn & Missouri Valley.

"We are constructing about 150 miles of this road into Nebraska, and instead of selling the 6 per cent old consol mortgages, which are worth 125, we propose to put these into a trust and issue our own 4 per cents against them, and also issue our 4 per cents for the purpose of constructing the Wyoming Central, the first mortgage of which will be issued as collateral securities for our bonds.

"There is nothing new in this construction movement. It is simply to provide 4 per cent securities to be used in a collateral trust at a rate not to exceed $20,000 a mile which may be constructed in the future as the requirements of our company may demand. We hope that the present plan will provide the Chicago & Northwestern with sufficient funds for the next ten or fifteen years for the construction of all the new roads it may require."

Chicago Rock Island & Pacific.—This company has determined to issue $10,000,000 in new bonds, and the banking house of Kuhn, Loeb & Co. subscribe for them. The bonds are to be 5 per cent collateral trusts, and they are purchased at 8 per cent above par.

President Cable of the Rock Island Company talks confidently of the good results to accrue to his company through the use of the money realized from the bonds. Seven hundred miles of new road are projected, the greater part to be known as the Kansas & Nebraska division.

Cincinnati Hamilton & Dayton.—It was announced this week that Mr. C. P. Huntington had bought a majority of the stock of this railroad company. A part of this stock has been deposited in the five years' pool of which Messrs. H. J. Jewett, C. L. Work and A. S. Winslow are the trustees with voting power. A suit has been brought against those trustees and the company, to annul the pool agreement, so far as it gives power to those trustees to vote on the stock. The principle relied upon in the suit which has been brought to break the pool is that the ownership and voting power of the stock cannot be separated by irrevocable proxy.

Kanawha & Ohio.—The Kanawha & Ohio and the Ohio & Kanawha railway companies' stockholders met at Columbus April 21, to complete the consolidation of the companies under the name of the Kanawha & Ohio. Temporary officers of the consolidation were elected by the new board of directors, with W. A. Quarrier, of West Virginia, President; John W. Simpson, of New York, Vice-President; and W. M. Barnum, Secretary and Treasurer. The organization was merely temporary and formal, and the permanent organization will take place in New York within a short time. The stock of the company consists of $6,000,000 common, $4,000,000 first preferred and $2,500,000 second preferred. The Board authorized an issue of bonds to the amount of $10,000 per mile, and in the near future will make extensive repairs and extend the line from Charleston, W. Va., to Kanawha Falls, a distance of forty miles. About equal portions of the road lie in Ohio and West Virginia.

Louisville Evansville & St. Louis.—Judge Gresham has settled the final decree of sale in the case of Noble C. Butler et al. trustees, against the Louisville Evansville & St. Louis Railroad. The sale will be made under the first and second mortgages on the main line of $3,000,000 and $1,000,000 respectively. The road is to be sold June 9 next at New Albany, Ind. The upset price is $750,000.

Maine Central.—The gross and net earnings for February and for two months have been as follows:

	February.		*Jan. 1 to Feb. 28.*	
	1886.	1885.	1886.	1885.
Gross earnings	$187,049	$185,725	$374,176	$368,919
Operating expenses	134,939	133,159	286,397	279,876
Net earnings	$52,110	$52,566	$87,779	$89,043

Marquette Houghton & Ontonagon.—The Boston *Transcript* money article gives an official advance statement of the annual report of the Marquette Houghton & Ontonagon Company for the fiscal year ended Feb. 28, 1886, which shows as follows in comparison with the previous year:

	1885-6.	1884-5.	*Increase.*
Gross earnings	$331,143	$319,198	$14,945
Operating expenses	464,455	484,907	Dec. 24,452
Net earnings	$369,683	$330,290	$39,397
Fixed charges	287,407	214,479	72,928
Applicable to dividends	$82,280	$115,811	Dec. $33,530
Dividends	67,752	56,460	11,292
Surplus	$14,528	$59,351	$45,822

* 3 per cent in 1885; 2½ per cent in 1884.

Nashville Chattanooga & St. Louis.—The gross and net earnings for March, and for nine months since July 1, were as follows:

	March.		*9 m. July 1 to Mch. 31.*	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$187,319	$186,737	$1,664,829	$1,760,142
Operating expenses	114,880	111,070	997,239	1,011,064
Net earnings	$72,469	$75,667	$667,590	$749,078
Interest and taxes	56,325	56,844	506,873	513,193
Balance	$16,144	$18,823	$160,717	$235,885

New York Central & Hudson.—The old board of directors has been re-elected. Mr. George C. Buell, of Rochester, was elected to fill the vacancy caused by the death of Mr. W. H. Vanderbilt.

New York Stock Exchange.—Application has been made to the Stock Exchange to list $1,260,000 first mortgage 6 per cent gold bonds of the Toledo Ann Arbor & Grand Trunk Company and $117,000 first consolidated 6 per cent mortgage bonds of the Albany & Susquehanna Company, guaranteed by the Delaware & Hudson. This will make total amount listed $8,117,000.

Peoria Decatur & Evansville.—The following statement appeared in the Wall Street circulars, but the CHRONICLE was unable to obtain a verification of the figures.

	February.		*Jan. 1 to Feb. 28.*	
	1886.	1885.	1886.	1885.
Gross earnings	$60,198	$55,531	$115,403	$118,807
Expenses	27,801	30,371	57,137	63,160
Net earnings	$32,083	$25,160	$58,270	$53,646

Philadelphia & Reading.—It has been reported that Mr. Gowen has formed a syndicate, composed largely of wealthy Pittsburg men, to pay off the general mortgage and take charge of the reorganization. This may or may not be true, but it is interesting as one of the Gowen rumors. In the meantime, and far more to the point so far as the injury to Reading is concerned, comes the notice of the sale at auction in New York on next Wednesday of the $3,000,000 bonds belonging to the Reading Railroad Company, which was lately a portion of the collateral securing the floating debt of the Jersey Central. The amount of this debt is about $1,600,000, and it is secured by $1,000,000 Reading first series 5s and $2,000,000 second series 5s owned by the Reading, with other securities belonging to the Jersey Central.

Rochester & Pittsburg.—In the Supreme Court, General Term, at Rochester, the decision of the appeal on the Rochester & Pittsburg litigation was announced. The General Term reverses Justice Angle's decision; and directs that the Rochester & Pittsburg Railroad Company convey to Adrian Iselin of New York all the property of the road in this State and Pennsylvania, holding that it is incumbent upon the court to make the judgment and sale by John M. Davy, as referee, effectual to pass the title to the entire road to Adrian Iselin. This decision, apparently, brings the courts of New York and Pennsylvania into direct conflict. In this State the company has been ordered to execute a deed to Mr. Iselin. In Pennsylvania the company has been enjoined from executing any such deed.

St. Louis Arkansas & Texas.—This is the title of the new company organized as successor of the Texas & St. Louis. Articles of association have been filed in Missouri, and they provide for the construction of a branch from Pawpaw, Ark., to New Madrid, Mo., and also a branch from McNeil, Ark., to Magnolia, Ark. The capital stock is $12,500,000 and the board of directors the first year is as follows: S. W. Fordyce, Hot Springs, Ark.; J. W. Phillips, St. Louis, Mo.; J. H. Benedict, New York City, N. Y.; R. C. Kernes, St. Louis, Mo.; J. C. Reiff, New York City, N. Y.; H. G. Allis, Little Rock, Ark.; F. K Pendleton, New York City, N. Y.; W. M. Senter, St. Louis, Mo.; S. A. Bemis, St. Louis, Mo.

Texas & Pacific.—The bondholders' meetings in Philadelphia have thus far amounted to nothing, and the committee has apparently adjourned without prospect of doing anything. General Wistar, the Chairman of the Reorganization Committee, has announced his intention to call a meeting of the Eastern Division bondholders.

—At a meeting of bondholders of the Rio Grande division at the office of A. M. Kidder & Co., New York, Col C. M. McGhee, William C. Hill and Isaac L. Rice were appointed a committee to protect the interests of those holders in the reorganization of the line.

—Stockholders of the Texas & Pacific are requested by a notice to send their names, addresses and amount of holdings to Henry Clews & Co., 15 Broad Street, New York, that a meeting may soon be called to protect stockholders' interests.

Union Pacific—Denver South Park & Pacific.—The Union Pacific Railroad Company has issued a notice that it will buy, and hold uncanceled, coupons of the Denver & South Park first mortgage bonds falling due on May 1. The Denver & South Park has heretofore run behind largely in its interest charges. It has $2,812,000 second mortgages, owned by the Union Pacific, and part of them pledged in the collateral trust loan. It also has $6,142,800 stock held by the Union Pacific as an asset. It was understood that this road was saddled on the Union Pacific at a fabulous price years before Mr. Adams came into the Union Pacific management, and it was one of the serious clogs that Mr. Adams had to contend against.

Virginia Midland.—The property of the Virginia Midland Railroad Company was formally transferred on April 16 to the Richmond & Danville Railroad Company under a lease of 99 years. Printed notices of the lease and transfer were issued to all the officers and employes of the Virginia Midland and its connecting lines, and the officers of the Richmond & Danville formally took possession. It was stated that the road was leased for its fixed charges and net earnings; that is, the Richmond & Danville Company guarantees to pay 5 per cent per annum on the Midland mortgages amounting to $12,500,000, and give the net earnings over operating expenses to the Virginia Midland Company.

West Shore.—The following directors have been elected: Cornelius Vanderbilt, William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Charles C. Clark, Ashbel Green, J. Pierpont Morgan, Edward D. Adams, J. Hood Wright, Samuel F. Barger, Charles Lanier, Horace J. Hayden and Charles Edward Tracy.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 23, 1886.

The strikes on Western railroads have extended to the switchmen of the Lake Shore road at Chicago, threatening further serious delays, while a strike on our street railroads was on one day a great inconvenience to business. Although a number of manufactories throughout the country have been closed by strikes, there is reason for believing that a better understanding between employers and the employed will soon be reached. The weather has continued very spring-like, but unxpected delays have occurred in the reopening of inland navigation.

Lard for future delivery has been moderately active, the speculative buying showing rather more confidence, and prices gained strength without showing any marked advance. To-day the market was barely steady, closing at 6·15c. for May, 6·21c. for June, 6·27c. for July, 6·34c. for August, 6·40c. for September and 6·46c. for October. Lard on the spot has also been doing better, but closes easy at 6·10c. for prime city, 6·17½@6·22½c. for prime to choice Western and 6·45c. for refined for the Continent.

Pork closes steady at $8@$8 50 for extra prime, $9 50 for old mess, $10 50 for new mess, $10 75@$11 for family and $11 75@$12 25 for clear. Cut meats have been irregular; pickled bellies close at 4⅞@5¼c., pickled hams at 8¾@9¼c. and shoulders at 4½@4¾c.; smoked hams 9¾@10c. and shoulders 5½@5¾c. Beef is dull at $8@$8 50 for extra mess per bbl. and $15@$17 for India mess per tierce. Beef hams are firm at $19@$19 50 per bbl. Tallow is dull at 3 15-16c. per lb. Stearine is quiet at 7⅛c. and oleomargarine at 6c. Butter is decidedly lower at 20@28c. for creamery. Cheese is easier at 8@11¼c. for State factory.

Coffee on the spot has been fairly active at very full prices, and Java is quoted ½c. dearer, with fair cargoes of Rio nominal at 8¾@8⅞c. The speculation in Rio options has not been active, but favored by foreign advices there has been in the past day or two some improvement in prices, closing with sellers Thursday afternoon at 7·30c. for May, 7·20c. for June and July and the distant months and 7·15c. for August and September. Raw sugars have further advanced, but at the close an unsettled feeling is caused by a strike of the workmen in the great refineries of Brooklyn, which also causes the stock of refined sugars to be held for a marked advance. To-day fair refining Cuba was quoted nominally at 5⅛c. Molasses has been more freely offered at 20¼c. for 50 deg. test and to-day sold at 20c. to arrive.

Kentucy tobacco has been dull and nominal. The business in seed leaf foots up 930 cases, of which 130 cases 1883 crop, Wisconsin Havana seed, at 6c. and 100 cases 1885 crop, Pennsylvania seed leaf, on private terms, for export; also as follows: 100 cases 1885 crop, Ohio, private terms; 100 cases 1884 crop, Ohio Spanish, 8@10c.; 400 cases 1884 crop, Wisconsin Havana seed, 8@10c.; 100 cases 1883 crop, Pennsylvania, 8@11c., and 150 cases sundries, 5@30c.; also, 350 bales Havana, 60c.@$1 08.

Spirits turpentine has been dull and drooping, closing nominal at 43½c. Rosins are also easier at $1 02½@$1 10 for common to good strained. The speculation for the rise in crude petroleum certificates has been held in check by the increased flow of wells, closing this afternoon at 76¼@76⅜c.; crude in bbls. quoted at 6¼@6⅝c.; refined in bbls., 7⅜@7½c. and in cases 8½@9⅝c.; naphtha, 8¼c.

At to-day's Metal Exchange pig iron certificates were quiet and nominal at $17 75. Tin quiet and steady at 20·65@20¾c. Tin plate dull. Copper weak; lake offered at 11·40c. Lead quiet at 4·67½@4·85c. for domestic. Spelter firm at 4·47½@4·65c. for domestic.

Ocean freights have been quiet with vessels on the berth, but charters to load grain in the early future have been fairly active. Rates for refined petroleum to leading ports are 1s. 10½d.@2s. per bbl.

COTTON.

FRIDAY, P. M., April 23, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 23), the total receipts have reached 43,960 bales, against 56,305 bales last week, 41,392 bales the previous week and 59,095 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,998,889 bales, against 4,643,940 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 354,949 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	932	2,954	1,140	91	1,352	212	6,681
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	977	2,410	3,981	814	2,990	*2,230	13,402
Mobile	188	399	37	137	65	358	1,184
Florida	....	....	....	....	....	53	53
Savannah	855	2,012	1,433	920	969	980	7,174
Brunsw'k, &c.	....	....	....	....	....	343	343
Charleston	974	384	325	265	863	612	3,423
Pt. Royal, &c.	....	....	....	....	....	317	317
Wilmington	55	152	71	28	204	127	637
Moreh'd C., &c	....	....	....	....	....	32	32
Norfolk	1,150	1,709	270	907	1,306	652	5,994
West Point, &c	690	530	123	303	209	1,714	3,569
New York	58	100	13	13	....	....	184
Boston	1	42	46	35	....	95	219
Baltimore	....	....	....	....	....	419	419
Philadelp'a, &c.	136	2	25	5	96	65	329
Totals this week	6,016	10,694	7,469	3,518	8,054	8,209	43,960

*Estimated.

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 23.	1885-86. This Week.	1885-86. Since Sep. 1, 1885.	1884-85. This Week.	1884-85. Since Sep. 1, 1884.	Stock. 1886.	Stock. 1885.
Galveston	6,681	683,581	647	452,610	38,539	10,352
Ind'nola, &c	.....	781	57	10,773	.....	.....
New Orleans	13,402	1,647,911	6,671	1,492,807	203,688	145,680
Mobile	1,184	237,049	415	227,721	30,491	15,933
Florida	53	49,972	168	77,440	2	2
Savannah	7,174	759,352	3,447	711,810	32,254	10,779
Br'sw'k, &c.	343	15,994	3	9,746	.....	.....
Charleston	3,423	467,465	360	508,714	28,996	8,203
Pt. Royal, &c	317	13,809	216	6,607	178	.....
Wilmington	637	98,555	16	93,384	4,723	1,364
M'headC., &c	32	7,685	4	9,602	.....	.....
Norfolk	5,994	520,864	920	543,229	37,094	5,060
W. Point, &c.	3,569	261,557	1,963	276,674	4,290	.....
New York	184	52,657	647	66,501	296,810	347,722
Boston	219	91,227	499	79,915	6,310	6,310
Baltimore	419	49,901	1,695	30,308	30,075	11,421
Philadel'a, &c	329	40,526	1,391	46,069	16,039	12,531
Total	43,960	4,998,889	19,122	4,643,940	729,489	575,357

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	6,681	704	1,280	11,141	3,831	6,037
New Orleans.	13,402	6,671	4,212	16,304	7,522	14,173
Mobile	1,184	415	797	1,016	2,623	1,689
Savannah	7,174	3,447	593	5,623	2,689	4,625
Charl'st'n, &c	3,740	576	791	3,509	2,202	3,493
Wilm'gt'n, &c	669	20	102	802	485	512
Norfolk	5,994	920	790	7,424	4,188	5,790
W. Point, &c.	3,569	1,963	268	1,138	1,287	765
All others	1,547	4,406	12,085	12,287	8,779	10,640
Tot. this w'k.	43,960	19,122	20,923	59,244	33,606	47,729
Since Sept. 1.	4998,889	4643,940	4693,266	5611,909	4431,742	5351,348

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 52,128 bales, of which 35,704 were to Great Britain, 5,347 to France and 11,077 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 23. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1885, to Apr. 23, 1886 Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	.....	.....	1,188	1,188	223,113	18,545	75,949	315,607
New Orleans	12,120	3,527	1,447	17,094	881,925	292,537	364,320	1,318,782
Mobile	.....	.....	.....	.....	42,446	.....	.....	42,446
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	900	900	90,904	8,252	289,546	397,702
Charleston	.....	.....	3,651	3,851	84,390	20,522	201,900	306,912
Wilmington	.....	.....	.....	.....	43,839	825	23,184	67,848
Norfolk	3,512	.....	.....	3,512	190,513	2,328	5,709	198,550
West Point	.....	.....	.....	.....	34,209	.....	16,941	51,240
New York	18,466	1,820	8,633	18,939	354,250	32,070	153,950	540,285
Boston	5,075	.....	60	5,135	109,035	.....	1,270	110,305
Baltimore	1,511	.....	.....	1,511	88,131	1,635	23,368	113,134
Philadelp'a, &c	.....	.....	.....	.....	37,115	.....	4,854	41,469
Total	35,704	5,347	11,077	52,128	1,908,988	374,814	1,160,500	3,504,280
Total 1884-85	33,422	2,614	10,483	46,519	2,212,323	382,816	951,589	3,526,728

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

April 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	19,925	10,070	15,153	6,669	51,822	151,866
Mobile	1,300	None.	None.	None.	1,300	29,191
Charleston	None.	None.	None.	1,000	1,000	27,996
Savannah	1,800	None.	700	1,200	3,700	28,554
Galveston	None.	None.	021	6,822	7,743	30,796
Norfolk	12,623	None.	None.	2,534	15,157	21,937
New York	8,000	None.	3,000	None.	11,000	285,810
Other ports	6,000	None.	1,000	None.	7,000	54,617
Total 1886.	49,648	10,670	20,779	17,625	98,722	630,767
Total 1885	14,445	3,542	6,116	4,372	28,475	546,882
Total 1884	16,113	9,817	9,205	3,314	38,479	534,306

The speculation in cotton for future delivery at this market has been quite dull for the week under review, and prices have varied but little. Some parties who were recently operating for the rise sold out, and on Tuesday Liverpool reported a considerable decline. The receipts at the ports continued to show a large increase over last year, and exports from the Southern ports diminished materially. But the interior receipts continued small, stocks at the principal interior towns fell off rapidly, and no one had the courage to sell for the decline. There were consequently sluggish fluctuations of no particular importance, and having little significance in any aspect. Yesterday the market was depressed by the unfavorable foreign advices and the very favorable weather for planting the next crop. Cotton on the spot has been moderately active for export and home consumption, at steady prices. The stock in warehouses continues to be considerably smaller than at the corresponding date last year. Business on the Cotton Exchange was suspended to-day (Good Friday), and will not be resumed till Monday morning.

The total sales for forward delivery for the week are 220,200 bales. For immediate delivery the total sales foot up this week 2,810 bales, including 1,634 for export, 1,176 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

April 17 to April 23	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 5/8	6 5/8	6 5/8	6 13/16	6 13/16	6 13/16	6 3/16	6 3/16	6 3/16
Strict Ord.	7 1/16	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord.	8	8	8	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Str. G'd Ord	8 7/16	8 7/16	8 7/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 13/16	8 13/16	8 13/16	9	9	9	9	9	9
Str. L'w Mid	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling	9 1/4	9 1/4	9 1/4	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Mid	9 11/16	9 11/16	9 11/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Mid	10	10	10	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Midd'g Fair	10 3/8	10 3/8	10 3/8	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Fair	11	11	11	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16

	Wed	Th.	Frl.	Wed	Th.	Frl.	Wed	Th.	Frl.
Ordin'y. ₰ lb	6 5/8	6 5/8		6 13/16	6 13/16		6 3/16	6 3/16	
Strict Ord.	7 1/16	7 1/16		7 1/4	7 1/4		7 1/4	7 1/4	
Good Ord.	8	8		8 3/16	8 3/16		8 3/16	8 3/16	
Str. G'd Ord	8 7/16	8 7/16		8 5/8	8 5/8		8 5/8	8 5/8	
Low Midd'g	8 13/16	8 13/16		9	9		9	9	
Str. L'w Mid	9 1/16	9 1/16		9 1/4	9 1/4		9 1/4	9 1/4	
Middling	9 1/4	9 1/4		9 7/16	9 7/16		9 7/16	9 7/16	
Good Mid	9 11/16	9 11/16		9 7/8	9 7/8		9 7/8	9 7/8	
Str. G'd Mid	10	10		10 3/16	10 3/16		10 3/16	10 3/16	
Midd'g Fair	10 3/8	10 3/8		10 9/16	10 9/16		10 9/16	10 9/16	
Fair	11	11		11 3/16	11 3/16		11 3/16	11 3/16	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	
Strict Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	Holl-day.
Low Middling	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	
Middling	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Easy & nominal	...	....	....	....	....	29,100	100
Mon	Steady	650	339	....	....	989	35,500	....
Tues	Quiet	862	336	....	....	1,198	40,800	200
Wed	Steady	122	263	....	....	385	50,200	300
Thurs	Quiet	....	238	....	....	238	64,600	300
Fri	.....	.....	....	....	Holiday.	....	.....	.....
Total.	.....	1,634	1,176	....	....	2,810	220,200	900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids. In addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 17—	Higher.	Aver. ——	Aver. 9·23	Aver. 9·35	Aver. 9·45	Aver. 9·53	Aver. 9·40	Aver. 9·24	Aver. 9·22	Aver. ——	Aver. 9·32	Aver. ——	Aver. ——
Sales, total	29,100	.....	6,300	4,500	6,700	9,100	200	800	1,000	.....	200	.....	.....
Prices paid (range)	9·22@9·55	— @ —	9·22@9·24	9·34@9·35	9·43@9·45	9·53@9·55	9·39@9·40	9·23@9·25	9·21@9·22	— @ —	9·33@9·34	— @ —	— @ —
Closing	Steady.	9·14 @ 9·16	9·23 @ 9·24	9·35 @ 9·36	9·45 @ 9·46	9·54 @ 9·55	9·40 @ 9·41	9·25 @ 9·26	9·22 —	9·26 @ 9·27	9·33 @ 9·34	9·43 @ 9·44	— @ —
Monday, Apr. 19—	Variable.	Aver. ——	Aver. 9·22	Aver. 9·34	Aver. 9·43	Aver. 9·53	Aver. 9·39	Aver. 9·23	Aver. 9·21	Aver. 9·24	Aver. 9·31	Aver. ——	Aver. ——
Sales, total	35,300	.....	9,700	5,000	4,700	7,200	1,000	3,600	500	1,800	1,100	.....	.....
Prices paid (range)	9·21@9·56	— @ —	9·21@9·26	9·32@9·36	9·42@9·45	9·51@9·56	9·37@9·42	9·23@9·26	9·19@9·23	9·23@9·26	9·30@9·31	— @ —	— @ —
Closing	Dull.	9·12 — 9·15	9·21 — 9·22	9·33 — 9·34	9·43 — —	9·52 — 9·53	9·37 — 9·38	9·22 — 9·23	9·19 — 9·20	9·23 — 9·24	9·31 — 9·32	9·41 — 9·43	— @ —
Tuesday, Apr. 20—	Variable.	Aver. 9·13	Aver. 9·19	Aver. 9·31	Aver. 9·41	Aver. 9·50	Aver. 9·35	Aver. 9·21	Aver. 9·17	Aver. 9·21	Aver. 9·30	Aver. ——	Aver. ——
Sales, total	40,800	300	14,100	6,300	4,800	11,100	400	500	100	1,200	2,000	.....	.....
Prices paid (range)	9·15@9·51	9·13@9·14	9·19@9·20	9·30@9·32	9·40@9·42	9·50@9·51	9·35@9·36	9·21@9·22	9·17@9·18	9·21@9·22	9·29@9·31	— @ —	— @ —
Closing	Dull.	9·15— 9·17	9·20 — 9·21	9·31 — 9·32	9·41 — 9·42	9·51 — 9·52	9·36 — 9·37	9·20 — 9·22	9·18 — 9·19	9·22 — 9·23	9·31 — 9·32	9·41 — 9·43	— @ —
Wed'd'y, Apr. 21—	Higher.	Aver. ——	Aver. 9·22	Aver. 9·34	Aver. 9·44	Aver. 9·54	Aver. 9·39	Aver. 9·23	Aver. 9·20	Aver. 9·24	Aver. 9·31	Aver. ——	Aver. ——
Sales, total	50,200	.....	14,900	9,400	6,100	12,700	2,000	1,700	300	2,500	600	.....	.....
Prices paid (range)	9·21@9·55	— @ —	9·21@9·24	9·33@9·36	9·43@9·46	9·52@9·55	9·38@9·40	9·22@9·25	— @ 9·20	9·23@9·25	9·32@9·34	— @ —	— @ —
Closing	Quiet.	9·16— 9·18	9·21 — 9·22	9·33 — 9·34	9·43 — 9·44	9·53 — 9·54	9·38 — 9·39	9·23 — 9·24	9·19 — 9·20	9·23 — 9·24	9·32 — 9·33	9·42 — 9·44	— @ —
Thursday, Apr. 22—	Lower.	Aver. 9·14	Aver. 9·17	Aver. 9·29	Aver. 9·39	Aver. 9·49	Aver. 9·35	Aver. 9·20	Aver. 9·17	Aver. 9·20	Aver. 9·28	Aver. ——	Aver. ——
Sales, total	64,600	700	17,600	10,400	7,800	14,300	1,500	3,500	3,400	2,000	3,100	.....	.....
Prices paid (range)	9·15@9·19	9·14@9·15	9·16@9·17	9·25@9·31	9·38@9·41	9·48@9·50	9·35@9·36	9·20@9·21	9·16@9·17	9·20@9·21	9·28@9·29	— @ —	— @ —
Closing	Steady.	9·13— 9·15	9·16 — 9·17	9·29 — 9·30	9·39 — 9·40	9·49 — 9·50	9·36 — 9·37	9·20 — 9·22	9·17 — 9·18	9·21 — 9·23	9·29 — 9·32	9·38 — 9·40	— @ —
Friday, Apr. 23—		Aver. ——	Aver. ——	Aver. ——	Aver. ——	Holiday	Aver. ——	Aver. ——	Aver. ——	Aver. ——	Aver. ——	Aver. ——	Aver. ——
Sales, total		.....	.....	.....	.....		.....	.....	.....	.....	.....	.....	.....
Prices paid (range)		— @ —	— @ —	— @ —	— @ —		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— — —	— — —	— — —	— — —		— — —	— — —	— — —	— — —	— — —	— — —	— — —
Total sales this week.	220,200	1,000	62,600	36,500	30,100	54,400	5,100	10,300	5,300	7,600	7,000	.....	300
Average price, week.	16,477,100	9·15	9·21	9·33	9·42	9·52	9·38	9·22	9·19	9·22	9·31	.....	9·49
Sales since Sep. 1, 1885.	1,590,800	1,000	2,688,800	1,884,200	1,085,100	1,780,900	123,400	201,700	150,900	46,900	19,000	500	800

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400.

Transferable Orders—Saturday, 9·15c.; Monday, 9·15c.; Tuesday, 9·20c.; Wednesday, 9·20c.; Thursday, 9·20c.; Friday, ——c.

Short Notices for April—Thursday, 9·14c.

The following exchanges have been made during the week:

·30 pd. to exch. 500 May for Aug.
·01 pd. to exch. 100 Nov. for Dec
·33 pd. to exch. 500 Nov. for Aug.
·19 to pd. exch. 100 June for Aug.
·31 pd. to exch. 000 May for Aug.
·22 pd. to exch. 100 May for July.
·16 pd. to exch. 100 April for June.
·32 pd. to exch. 2,700 May for Aug.
·03 pd. to exch. 200 April for May.
·12 pd. to exch. 1,800 May for June
·38 pd. to exch. 300 May for Aug.
·23 pd. to exch. 100 May for July.
·34 pd. to exch. 600 May for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	634,000	1,024,000	1,063,000	992,000
Stock at London.....	21,000	31,000	65,000	62,200
Total Great Britain stock .	655,000	1,055,000	1,128,000	1,054,200
Stock at Hamburg.....	3,900	5,600	2,500	4,700
Stock at Bremen.....	44,400	48,300	71,700	45,300
Stock at Amsterdam	27,000	47,000	54,000	34,000
Stock at Rotterdam	500	400	1,000	2,500
Stock at Antwerp.....	1,200	800	1,300	2,000
Stock at Havre.....	148,000	179,000	211,000	139,000
Stock at Marseilles.....	6,300	5,000	4,000	6,500
Stock at Barcelona.....	72,000	83,000	58,000	63,000
Stock at Genoa.....	12,000	8,000	10,000	9,900
Stock at Trieste.....	3,000	5,000	3,000	7,800
Total Continental stocks.....	318,300	382,100	416,500	314,700
Total European stocks	973,300	1,437,100	1,544,500	1,368,900
India cotton afloat for Europe.	234,000	203,000	320,000	282,000
Amer'n cott'n afloat for Eur'pe	300,000	187,000	246,000	515,000
Egypt, Brazil, &c., afit for E'r'pe	15,000	6,000	50,000	40,000
Stock in United States ports ..	729,489	575,357	572,785	681,068
Stock in U. S. interior towns..	249,760	99,349	82,617	169,541
United States exports to-day..	8,144	9,800	4,000	16,000
Total visible supply.....2,509,693		2,517,606	2,819,902	3,072,509
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... .....bales	466,000	798,000	785,000	735,000
Continental stocks.....	245,000	281,000	314,000	211,000
American afloat for Europe...	300,000	187,000	246,000	515,000
United States stock.....	729,489	575,357	572,785	681,068
United States interior stocks..	249,760	99,349	82,617	169,541
United States exports to-day..	8,144	9,800	4,000	16,000
Total American.....1,998,393		1,950,506	2,004,402	2,327,609
East Indian, Brazil, &c.—				
Liverpool stock	168,000	226,000	278,000	257,000
London stock.....	21,000	31,000	65,000	62,200
Continental stocks.....	73,300	101,000	102,500	103,700
India afloat for Europe.....	234,000	203,000	320,000	282,000
Egypt, Brazil, &c., afloat.....	15,000	6,000	50,000	40,000
Total East India, &c.... ..	511,300	567,100	815,500	744,900
Total American.....1,998,393		1,950,506	2,004,402	2,327,609
Total visible supply 2,509,693		2,517,606	2,819,902	3,072,509
Price Mid. Upl., Liverpool....	$5\frac{11}{16}$d.	$5\frac{7}{8}$d.	$6\frac{5}{16}$d.	$5\frac{5}{8}$d.
Price Mid. Upl., New York....	9¼c.	$10\frac{7}{8}$c.	$11\frac{7}{8}$c.	$10\frac{15}{16}$c.

☞ The imports into Continental ports this week have been 35,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 7,913 bales as compared with the same date of 1885, a *decrease* of 310,209 bales as compared with the corresponding date of 1884 and a *decrease* of 562,816 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns	Movement to April 23, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock Apr. 23.	Movement to April 24, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock Apr. 24.
Augusta, Ga....	607	150,817	2,940	22,172	97	148,474	444	9,824
Columbus, Ga....	158	60,057	318	5,625	106	76,015	938	1,672
Macon, Ga.....	56	55,422	304	2,111	21	48,228	54	1,263
Montgom'ry, Ala.	300	120,606	517	6,000	238	139,146	364	3,289
Selma, Ala.....	30	74,687	630	8,117	5	79,481	57	2,719
Memphis, Tenn.	2,635	527,335	12,308	76,473	1,436	418,637	4,184	34,110
Nashville, Tenn.	1,119	314,007	9 9	1,655	37	38,028	70	2,662
Dallas, Texas..	112	21,010	.....	426	.....	19,755	13	.....
Palestine, Texas*	35	8,700	35	.....	9	4,660	.....	.....
Shreveport, La.*	700	77,503	1,010	10,660	265	62,305	285	5,037
Vicksburg, Miss.*	450	119,203	1,066	6,105	150	99,136	204	900
Columbus, Miss.	109	13,086	100	1,317	41	29,937	58	366
Eufaula, Ala....	617	43,054	1,298	1,546	176	41,214	238	247
Athens, Ga.....	10	16,595	120	1,920	3	19,788	.....	343
Atlanta, Ga.....	400	157,968	1,284	19,648	61	169,019	1,561	9,127
Rome, Ga.....	91	66,646	943	2,308	38	62,193	138	1,777
Charlotte, N. C..	344	32,646	344	600	151	34,036	176	500
St. Louis, Mo...	3,124	43,289	.....	72,363	889	280,852	4,229	20,514
Cincinnati, Ohio.	7,201	307,740	9,811	10,774	1,884	239,015	2,934	4,989
Total, old towns.	18,158	2,382,771	41,354	249,760	5,607	2,009,949	16,006	99,349
Newberry, S. C..	35	14,927	35	2,128	50	15,663	50	21
Raleigh, N. C....	457	26,370	362	3,258	100	31,029	14	837
Petersburg, Va..	116	16,435	391	3,258	69	14,418	20	596
Louisville, Ky..	47	13,837	180	3,774	112	15,558	138	3,601
Little Rock, Ark.	194	59,354	519	4,025	339	54,385	625	1,268
Brenham, Texas*	200	21,006	300	1,053	35	23,121	.....	510
Houston, Texas*	5,900	645,981	5,600	7,333	1,464	392,399	2,063	801
Total, new towns	6,109	797,911	7,387	21,570	2,469	546,573	2,910	7,634
Total, all.....	24,267	3,180,682	48,741	271,336	8,076	2,556,522	18,916	106,983

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 23,196 bales and are to-night 150,411 bales *more* than at the same period last year. The receipts at the same towns have been 12,551 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 624,160 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending April 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	9	9	9	9	9	.....
New Orleans.	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	.....
Mobile.....	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	$8\frac{13}{16}$	.....
Savannah...	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	.....
Charleston ..	9	9	9	9	9	.....
Wilmington ..	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	.....
Norfolk.....	9	9	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	.....
Boston.....	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{3}{8}$	.....
Baltimore....	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{8}$	.....
Philadelphia.	$9\frac{1}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	.....
Augusta.....	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	.....
Memphis ...	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	.....
St. Louis.....	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	.....
Cincinnati...	9	9	9	9	9	.....
Louisville....	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	Holiday .....

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Mch.10.....	42,635	32,885	57,743	160,809	179,155	392,722	19,030	21,408	28,729
" 26.. ...	52,884	28,510	61,328	141,236	158,175	358,392	33,311	18,830	29,993
Apr. 2.....	37,091	28,111	59,095	125,801	144,908	335,603	21,249	14,934	30,386
" 9	30,113	21,508	41,392	110,068	128,906	319,744	14,787	5,716	25,473
" 16.....	20,374	23,723	56,305	98,960	117,823	295,810	19,166	12,040	32,371
" 23.....	20 9 3	19,122	43,960	90,701	106,983	271,336	12,757	8,282	19,486

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,254,375 bales; in 1884-85 were 4,733,708 bales; in 1883-84 were 4,734,904 bales.

2.—That, although the receipts at the outports the past week were 43,960 bales, the actual movement from plantations was only 19,486 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,282 bales and for 1884 they were 12,757 bales.

AMOUNT OF COTTON IN SIGHT APRIL 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Apr. 23	4,998,889	4,643,940	4,693,266	5,611,909
Interior stocks on April 23 in excess of September 1.....	255,480	89,768	41,638	173,321
Tot. receipts from planta'tns	5,254,375	4,733,708	4,734,904	5,785,230
Net overland to April 1	662,645	556,182	526,328	572,324
Southern consumpt'n to Apr. 1	253,000	217,000	236,000	240,000
Total in sight April 23	6,190,020	5,506,890	5,497,232	6,597,554
Northern spinners' takings to April 23	1,536,011	1,193,501	1,362,104	1,507,649

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 683,130 bales, the increase as compared with 1883-84 is 692,788 bales and the decrease from 1882-83 is 407,534 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been very favorable generally at the South during the week, and planting has made good progress, except in the sections where high water interferes with the preparations. The Mississippi river is now one foot and six-tenths above the danger line at Memphis, but stationary. The levee at Helena broke on Thursday, and a considerable section is threatened with an overflow.

Galveston, Texas.—The weather has been warm and dry all the week. Average thermometer 69, highest 80 and lowest 61.

Indianola, Texas.—We have had warm and dry weather all the week. Planting is almost completed in this neighborhood. The thermometer has averaged 69, the highest being 77 and the lowest 63.

Palestine Texas.—There has been one shower during the week, the rainfall reaching three hundredths of an inch. Planting makes good progress. The thermometer has averaged 70, ranging from 55 to 84.

Huntsville, Texas.—It has been showery on three days of the week, the rainfall reaching fifty hundredths of an inch. Young crops look promising. The thermometer has ranged from 56 to 83, averaging 70.

Dallas, Texas.—The weather has been warm and dry all the week, and planting is progressing finely. Average thermometer 72, highest 87 and lowest 55.

Austin, Texas.—We have had one shower during the week the rainfall reaching two hundredths of an inch. Good progress is being made in planting cotton. The thermometer has averaged 68, the highest being 82 and the lowest 51.

Luling, Texas.—We have had warm and dry weather all

the week. Planting is about completed in this neighborhood. The thermometer has averaged 74, ranging from 64 to 84.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching thirteen hundredths of an inch. We need a good rain. Planting is drawing to a finish. The thermometer has ranged from 56 to 83, averaging 70.

Cuero, Texas.—We have had one shower during the week, the rainfall reaching two hundredths of an inch. Planting almost completed. Corn looks fine, but is beginning to need rain. Average thermometer 72, highest 84 and lowest 59.

Brenham, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. Planting is making good progress. The thermometer has averaged 71, the highest being 84 and the lowest 56.

Belton Texas.—The weather has been warm and dry all the week and planting has made good headway. The thermometer has ranged from 50 to 85, averaging 69.

Weatherford, Texas.—We have had no rain all the week and need some. Good progress is being made with planting. The thermometer has averaged 66, ranging from 41 to 89.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 69.

Shreveport, Louisiana.—It has rained on four days of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 69, highest 89 and lowest 53.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 52.

Leland, Mississippi.—The weather has been warmer during the week with a rainfall of eighty-nine hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 50.

Little Rock, Arkansas.—It was cloudy on Friday and Sunday with rain, and the remainder of the week has been clear and pleasant. The rainfall reached sixty-five hundredths of an inch. Cotton planting is progressing rapidly and the weather is very favorable. The thermometer has averaged 66, ranging from 54 to 86. Last week we had rain on five days and the rainfall reached eighty-eight hundredths of an inch. March was so wet that but little farm work was done. April thus far has had a good showing of work, and corn is all planted in this section, while good preparation is being made for cotton. Average thermometer 65, highest 77 and lowest 54.

Helena, Arkansas.—It has been showery on two days, but the remainder of the week has been pleasant. The rainfall reached sixty-five hundredths of an inch. Planters on the west side of the river are waiting on the high water. The levee broke Thursday and a large section of country will be overflowed. The rivar is still rising here and it is feared will do great damage below. The thermometer has ranged from 56 to 82, averaging 65.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching sixty-one hundredths of an inch. Planting has commenced in this section. The river is one foot and six-tenths above the danger line and stationary. Average thermometer 66, highest 84 and lowest 56.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 66, the highest being 81 and the lowest 50.

Mobile, Alabama.—It was showery on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached ninety-three hundredths of an inch. The tributary rivers are lower. Planting makes good progress, but is late. The thermometer has averaged 67, ranging from 56 to 83.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has rained heavily on one day of the week. Average thermometer 70, highest 85 and lowest 57.

Auburn, Alabama.—It has been showery on one day and the remainder of the week pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 66·2, the highest being 82 and the lowest 55.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 66, ranging from 50 to 82.

Macon, Georgia.—It has rained slightly on one day of the week, but not enough to do much good. Rain is much needed.

Columbus, Georgia.—We have had rain during the week, but not enough to do much good. Average thermometer 70, highest 78 and lowest 58.

Savannah, Georgia.—We have had rain on five days and the remainder of the week has been pleasant. The rainfall reached fifty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 75 and the lowest 55.

Augusta, Georgia.—The weather has been clear and pleasant during the week, favorable for planting, which is going on without interruption. There has been light rain on one day, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 66, ranging from 52 to 82.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 64, the highest being 74 and the lowest 54.

Stateburg, South Carolina.—It rained lightly on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached five hundredths of an inch. Cotton planting makes good progress. The thermometer has averaged 67·2, ranging from 54 to 78.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has ranged from 48 to 82, averaging 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 22, 1886, and April 23, 1885.

		Apr. 22, '86.		Apr. 23, '85	
		Feet.	Inch.	Feet.	Inch
New Orleans*	Above low-water mark.	13	5	3	5
Memphis	Above low-water mark.	35	0	22	6
Nashville	Above low-water mark.	11	0	18	8
Shreveport	Above low-water-mark.	10	0	Miss	sing.
Vicksburg	Above low-water-mark.	41	7		

* Now reported above low-water mark, instead of below high-wate mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for he week and year, bringing the figures down to April 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Year.
1886	1,000	32,000	33,000	137,000	343,000	480,000	79,000	770,000
1885	11,000	21,000	32,000	98,000	234,000	332,000	46,000	508,000
1884	33,000	41,000	74,000	283,000	351,000	634,000	88,000	868,000
1883	4,000	25,000	29,000	219,000	436,000	655,000	79,000	978,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 33,000 bales, and an *increase* in shipments of 1,000 bales, and the shipments since January 1 show an *increase* of 148,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	2,000	5,000	7,000	31,000	24,000	55,000
1885	5,000	1,000	6,000	44,000	11,000	55,000
Madras—						
1886	.....	.....	.....	3,000	.....	3,000
1885	.....	.....	.....	4,000	.....	4,000
All others—						
1886	1,000	.....	1,000	23,000	13,000	36,000
1885	.....	7,000	7,000	16,500	15,500	32,000
Total all—						
1886	3,000	5,000	8,000	60,000	37,000	97,000
1885	5,000	8,000	13,000	64,500	26,500	91,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	33,000	450,000	32,000	332,000	74,000	634,000
All other ports.	8,000	97,000	13,000	91,000	16,600	140,600
Total	41,000	577,000	45,000	423,000	90,600	774,600

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 21.	1885-86.		1884-85.		1883-84.	
Receipts (cantars*)—						
This week	7,000		16,000		3,000	
Since Sept. 1	†2,829,000		3,568,000		2,622,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	6,000	221,000	4,000	290,000	4,000	238,000
To Continent	1,000	150,000	7,000	173,000	4,000	121,000
Total Europe	7,000	371,000	11,000	463,000	8,000	359,000

* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending April 21 were 7,000 cantars and the shipments to all Europe 7,000 bales.

ANNUAIRE EGYPTIEN STATISTIQUE ET COMMERCIAL POUR 1886. PAR JEAN STADELMANN.—We are in receipt of this volume and find in it much useful information respecting Egypt's productions and commerce. For the convenience of our readers we have translated the following from the chapter on cotton:

It is only since 1821 that the first exportation of this production dates, although the cotton plant had been known and cultivated of old in Egypt. Ever since 1821 its cultivation has been favored and stimulated by all the viceroys, particularly by Mehemet Ali, and yet the shipments to foreign countries of this textile material remained stationar during the first thirty-five years which followed. It is only since the

reduction of the export duty from 10 per cent to 1 per cent (in 1860) and since the war in America (1863-1865) that the production and the exportation have received an impulse and acquired the present predominant importance in our agriculture, as well as in Egyptian commerce. Now it is cultivated on a large scale in all the Delta of the Nile, and its cultivation is established in Fayoum as well as in Upper Egypt (as far as Biheh).

The space planted and the production in the last two sections increase from year to year, the yield there being a little earlier than in other sections—from 8 to 15 days—which is a great advantage, not only for the markets but also for the cultivation, the production being less exposed to the risks, temperature, fog, &c., which begin usually about the middle of August and are to be feared until the end of October. Thus there appears to be a most brilliant future for cotton, provided a little more attention is paid to the qualities, now defective and inferior.

Below we give the area planted, the yield per feddan and the figures of the crop for each province for the three last seasons (the yield is in cantars by feddans).

Provinces.	1884-85.			1883-84.			1882-83.		
	Planted feddans.	Yield per feddan.	Crop cantars.	Planted feddans.	Yield per feddan.	Crop cantars.	Planted feddans.	Yield per feddan.	Crop cantars.
Garbieh	350,000	4	1,400,000	300,000	3½	1,050,000	280,000	3¼	830,000
Behera	92,000	3½	322,000	90,000	2¾	250,000	85,000	3	260,000
Charkieh	137,000	4¼	582,000	128,000	3½	450,000	100,000	3	300,000
Dakhalieh	112,000	5	568,000	105,000	4	420,000	78,000	4½	350,000
Menoufieh	110,000	4¾	523,000	100,000	3½	350,000	100,000	3½	350,000
Calioubieh	52,000	4½	234,000	45,000	3½	135,000	40,000	3½	140,000
Fayoum and Upper Egypt	13,000	5½	71,000	10,000	4½	45,000	10,000	4	40,000
Total	879,000	4¼	3,700,000	778,000	3½	2,700,000	693,000	3⅓	2,270,000

As is seen above, the cotton season for 1884-85 was better in all respects than the preceding, in yield per feddan as well as in total crop. In comparing the figures with other years it will be found that there has never been a season so successful nor a harvest so abundant.

ALEXANDRIA.—We have received the following from our correspondent at Alexandria:

ALEXANDRIA, March 16, 1886.

Messrs. William B. Dana & Co.—SIRS: By the present I give you some information with regard to our crops:

Cotton.—The figures I sent you in my last letter are correct; the crop can be estimated at 2,850,000 to 2,900,000 cantars. Concerning the seeding for the next crop, it is this year two weeks later than usual on account of rains in February having made the earth soft and moist. The seed time in Upper Egypt began only a week ago, and in other districts they are still waiting. But of course this will make no difference in the maturity of the crop, which depends upon the temperature during next month. As to the extent of the planting, it is quite probable that the fellahs will in some measure use the ground for other and more profitable productions.

Wheat.—Up to this date all has gone well, and it is expected at present that there will be a good average crop. Still, it must be said that of late the temperature has been too high, especially in the Fayoum, and it is feared that if this hot weather continues the result of the harvest will be less favorable. The present moment is, therefore, the most critical; this moment over, and the crop is secure.

Beans.—This crop being more advanced than wheat no further fears are felt as to the result, for the crop is to be considered as made. Small lots have already reached our market and we are expecting more in the next ten days. The crop can be considered very abundant.

Barley.—The same is to be said with regard to barley, and further, on account of the additional ground employed this year, it is estimated that the yield will be a little more than an average.

Corn.—Recent reports estimate this crop (winter crop) very abundant. Great quantities are on the inland markets, and as soon as the other above articles reach the market the price of corn will decline too. At present on our market there is no important stock. Yours truly,

E. S.

P. S.—Here there are great quantities of foreign wheat—30,000 to 40,000 ardebs. It is also said that some speculators in Upper Egypt are owners of more than 200,000 ardebs of domestic wheat.

EAST INDIA CROP.—To-day's mail brings us Messrs. Wallace & Co.'s Cotton Report, dated Bombay, March 26, from which we take the following:

It is rumored that the Dhollerah crops are not going to be so large as is generally expected, and certainly the crop is either being held back, or it is late, or short, or both, for up till now very little new crop Dhollerahs have come forward, and a large speculative business in Dhollerahs is going on between natives, who are paying prices amongst themselves far above exporters' ideas. Receipts have been large during the past fortnight, notwithstanding Holi-holidays; the bulk, consisting of Oomrahs and Broach, is now coming in in some quantity, but it is reported that this crop, too, is turning out disappointingly small, and holders of it are very firm. Accounts from the Southern Mahratta country also are not very satisfactory, so that on the whole the outlook for a large export during the current six months is not so promising now as it has been.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,656	429,777	458,478
October	1,055,524	1,090,385	1,046,092	980,584	853,195	968,318
Novemb'r	1,683,552	1,122,164	1,030,38[illegible]	1,094,697	974,045	1,006,501
Decemb'r	1,069,920	1,104,21[illegible]	1,059,653	1,112,53[illegible]	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,44	385,938	595,59[illegible]	291,992	572,728
March	283,64	163,503	241,514	482,772	257,099	476,582
Total	4,836,332	4,562,91[illegible]	4,595,118	5,345,670	4,290,640	5,075,110
Per'tage of tot. port receipts Mch 31	95·51		94·73	88·80	90·89	86·40

This statement shows that up to Mch. 31 the receipts at the ports this year were 273,418 bales more than in 1884-85 and 241,214 bales more than at the same time in 1883-84. By adding to the above totals to March 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86	1884-85.	1883-84.	1882-83.	1881-82	1880-81.
Tot. Mr. 31	4,836,332	4,562,914	4,595,118	5,345,670	4,290,640	5,075,110
Apr. 1	4,499	5,050	5,344	8.	6,612	15,516
" 2	9,766	5,924	5,770	8,096	8.	10,903
" 3	4,387	5,329	4,556	15,53[illegible]	7,501	8.
" 4	8.	1,830	8,873	12,239	9,772	23,210
" 5	7,114	8.	6,155	13,597	7,048	13,035
" 6	7,79[illegible]	3,111	8.	13,35[illegible]	4,022	9,980
" 7	7,16[illegible]	4,998	6,300	15,31[illegible]	9,512	13,656
" 8	6,608	2,829	4,507	8.	4,170	14,912
" 9	8,324	2,415	3,204	11,300	8.	9,678
" 10	6,466	6,625	3,319	18,304	7,387	8.
" 11	8.	4,44[illegible]	6,628	7,506	6,990	13,867
" 12	13,512	8.	2,782	9,434	3,791	11,621
" 13	8,358	3,676	8.	15,788	3,592	8,910
" 14	7,596	5,340	6,101	8,615	7,299	11,034
" 15	9,223	2,610	5,187	8.	3,87[illegible]	12,369
" 16	17,785	2,986	4,003	13,26[illegible]	8.	4,708
" 17	6,016	4,662	2,351	9,431	5,51[illegible]	8.
" 18	8.	2,00[illegible]	2,145	8,939	4,039	12,886
" 19	10,694	8.	2,636	9,252	3,46[illegible]	8,812
" 20	7,463	2,769	8.	17,026	3,599	14,679
" 21	3,518	3,410	3,275	9,085	9,003	6,714
" 22	5,054	3,075	2,282	8.	4,853	12,919
" 23	8,209	1,402	3,919	10,023	8.	6,654
Total	4,998,889	4,637,482	4,684,455	5,571,773	4,402,989	5,309,673
Percentage of total port rec'pts Apr. 23	97·09		96·57	92·56	93·28	90·38

This statement shows that the receipts since Sept. 1 up to to-night are now 361,407 bales more than they were to the same day of the month in 1885 and 314,434 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to April 23 in each of the years named.

JUTE BUTTS, BAGGING, ETC.—There has not been any particular activity in the bagging market and few inquiries are reported for large lots, but a steady trade is in progress for small parcels for the consumers' wants, and in the aggregate considerable stock is being placed. Prices are steady, and sellers are looking for better rates later on, while some are now asking higher figures. The quotations are 6¼@6½c. for 1½ lbs.; 6¾@7c. for 1¾ lbs.; 7½@8c. for 2 lbs., and 8¼@8½c. for standard grades. Butts are in fair request, and some parcels of paper quality, 1,500 bales, have found takers. Prices are nominally unchanged, but the market is easy and in buyers' favor. Paper grades are held at 1¾@1⅞c., while bagging quality is quoted at 2¼@2½c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 84,694 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Auranis, 1,508....City of Chester, 2,035.....England, 3,279....Germanic, 1,877....Murciano, 1,580....Seira, 2,039.....Wyoming, 1,168	13,486
To Havre, per steamer Labrador, 1,820	1,820
To Bremen, per steamers Elbe, 400....Ems, 396	796
To Hamburg, per steamers Lessing, 935....Rugia, 23	958
To Antwerp, per steamer Rhyniand, 255	255
To Barcelona, per steamer Ponce de Leon 678	678
To Genoa, per steamer Gergonia, 946	946
NEW ORLEANS—To Liverpool, per steamers Andean, 3,566....Author, 2,583....Leonora, 6,800....per ships Erin's Gem, 5,194....Struan, 5,370	23,513
To Havre, per ships Equator, 4,306....Julia, 3,755....per barks Blandina P., 2,557....Cavalier, 3,560	14,178
To Hamburg, per steamers Coroua, 719....Gardepta, 534	1,253
MOBILE—To Liverpool, per ship Shelbourne, 4,087	4,087
CHARLESTON—To Bremen, per steamer Thorn Holme, 4,036 Upland	4,036
To Reval, per bark Pacific, 2,000 Upland	2,000
NORFOLK—To Liverpool, per bark Cragie Burn, 5,718	5,718
BALTIMORE—To Liverpool per steamers Barrowmore, 3,188....Enrique, 2,354	5,542
To Bremen, per steamer Hermann, 1,586	1,586
BOSTON—To Liverpool, per steamer Norseman, 3,042	3,042
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 800	800
Total	84,694

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Havre.*	*Bremen & Hamburg.*	*Antwerp & Reval.*	*Barcelona.*	*Genoa.*	*Total.*
New York	13,486	1,820	1,754	255	678	946	18,939
N. Orleans	23,513	14,178	1,253	.....	.....	.....	38,944
Mobile	4,087	.....	.....	.....	.....	.....	4,087
Charleston	.....	.....	4,036	2,000	.....	.....	6,036
Norfolk	5,718	.....	.....	.....	.....	.....	5,718
Baltimore	5,542	.....	1,586	.....	.....	.....	7,128
Boston	3,042	.....	.....	.....	.....	.....	3,042
Philadelp'a	800	.....	.....	.....	.....	.....	800
Total	56,188	15,998	8,629	2,255	678	946	81,694

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Vera Cruz—April 17—Steamer Harlan, 1,18[illegible].
NEW ORLEANS—For Liverpool—April 16—Steamer San Francisco, 4,136....April 17—Steamer Alexandre Bixio, 4,529; bark E. T. G., 3,455.
For Havre—April 19—Bark Principe di Napoli, 3,527.
For Salerno—April 20—Bark Mont Santangelo, 1,447.
SAVANNAH—For Reval—April 21—Bark Niobe, 900.

BOSTON—For Liverpool—April 14—Steamers Palestine, 1,328; Scythia, 463; Virginian, 3,281.
For Yarmouth—April 15—Steamer Dominion, 15.....April 17—Steamer Alpha, 25....April 20—Steamer Dominion, 20.
BALTIMORE—For Liverpool—April 16—Steamer Laplace, 1,511.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DUPUY DE LOME, steamer (Fr.), Coup, from New Orleans, with cotton, grain, &c., for Havre, arrived at New York, April 16, and reported that on April 6, from some unknown cause, the ship lost one blade of propeller, and again on the 9th lost another blade; the vessel also sprung a leak, which kept pumps constantly going, and it was deemed prudent to put into New York for repairs before proceeding further on the voyage. It is possible that the steamer passed over a sunken wreck, which broke propeller blades and caused her to spring a leak. She was towed to Woodruff's Stores, Brooklyn, on the 16th, where she was pumped out, and damaged cargo discharged. The damaged cargo will be sold at New York.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d	5-32@11-64	5-32@11-64	5-32@11-64	5-32@11-64	5-32@11-64	Holiday
Do sail...d.	....	....	....	....	....	
Havre, steam.....c.	5-16@11-32	5-16@11-32	5-16@11-32	5-16@11-32	5-16@11-32	
Do sail .....c.	....	....	....	....	....	
Bremen, steam..c.	11-32	11-32	11-32@3-8	11-32@3-8	11-32@3-8	
Do sail....c.	....	....	....	....	....	
Hamburg, steam.c.	5-16	5-16	5-16	5-16	5-16	
Do sail....c.	....	....	....	....	....	
Amst'd'm, steam.c.	32½*	32½*	32½*	32½*	32½*	
Do sail...c.	....	....	....	....	....	
Reval, steam....d.	7-32	7-32	7-32	7-32	7-32	
Do sail.....c.	....	....	....	....	....	
Barcelona, steam.c.	¼	¼	¼	¼	¼	
Genoa, steam....c.	13-64	13-64	3-8	3-8	3-8	
Trieste, steam....c.	¼	¼	¼	¼	¼	
Antwerp, steam..c.	9-64	9-64	9-64	9-64	9-64	

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 2.	April 9.	April 16.	April 22
Sales of the week.....bales.	57,000	80,000	82,000	45,000
Of which exporters took	3,000	2,000	3,000	2,000
Of which speculators took..	4,000	9,000	8,000	2,000
Sales American	45,000	57,000	61,000	34,000
Actual export	6,000	3,000	5,000	4,000
Forwarded	18,000	17,000	14,000	8,000
Total stock—Estimated	713,000	675,000	630,000	634,000
Of which American—Estim'd	527,000	491,000	468,000	466,000
Total import of the week	77,000	50,000	45,000	57,000
Of which American	61,000	32,000	43,000	40,000
Amount afloat	209,000	202,000	234,000	240,000
Of which American	126,000	135,000	145,000	151,000

The tone of the Liverpool market for spots and futures each day of the week ending April 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thurs'd'y.	Friday
Market, 12:30 P.M.	Quiet.	Harden'g.	Steady.	Harden'g.	Steady.	Holiday
Mid. Upl'ds	5 1/16	5 1/16	5 1/16	5 1/16	5 1/16	
Mid. Orl'ns.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	
Sales	8,000	12,000	10,000	12,000	8,000	
Spec. & exp.	1,000	2,000	1,000	1,000	500	
Futures. Market, 12:30 P.M.	Quiet at 1-64 decline.	Firm at 1-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Quiet,	
Market, 5 P. M.	Steady.	Dull.	Quiet.	Quiet but steady.	Barely steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Apr. 17.				Mon., Apr. 19.				Tues., Apr. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01
April-May..	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01
May-June...	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01
June-July..	5 03	5 03	5 03	5 03	5 05	5 05	5 05	5 05	5 03	5 03	5 03	5 03
July-Aug..	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05
Aug.-Sept..	5 07	5 07	5 07	5 07	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07
September..	5 08	5 08	5 08	5 08	5 10	5 10	5 10	5 10	5 08	5 08	5 08	5 08
Sept.-Oct....	5 05	5 05	5 05	5 05	5 08	5 06	5 06	5 06	5 05	5 05	5 05	5 05
Oct.-Nov....	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03	5 02	5 02	02	5 02

	Wednes., Apr. 21.				Thurs., Apr. 22.				Fri., Apr. 23.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	
April.....	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	Holiday
April-May..	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01	
May-June...	5 03	5 03	5 02	5 02	5 01	5 01	5 01	5 01	
June-July..	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03	
July-Aug...	5 06	5 06	5 05	5 05	5 01	5 04	5 04	5 04	
Aug.-Sept..	5 08	5 08	5 07	5 07	5 06	5 06	5 06	5 06	
September..	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	
Sept.-Oct...	5 06	5 06	5 05	5 05	5 04	5 01	5 04	5 04	
Oct.-Nov....	5 02	5 03	5 02	5 02	5 01	5 01	5 01	5 01	

BREADSTUFFS.

FRIDAY, P. M., April 23, 1886.

There has been more firmness in the markets for flour and meal, and business has been a little more active, but no decided improvement in prices can be quoted, and the volume of transactions is still moderate.

The speculation in wheat has presented some features of an exceptional character, causing much irregularity in the range of values, being no less than an advance of May options to figures above those paid for the summer months. A great deal of freight room had been taken to be loaded next month, not only at this port but at Baltimore and Newport News, and it occurred to many people that supplies to meet this demand were by no means assured. The result was an advance in No. 2 red winter for May delivery to 95¼c. on Saturday afternoon. The scare was soon over, however, and the market has since been feverishly variable. The warlike attitude of Greece has prevented any important decline from the prices paid early in the week. Yesterday there was pretty general depression to the speculation and little done in the regular way.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	94½	94	94	94	94	Holiday
April delivery	....	93¼	93¾	94¼	93½	
May delivery.....	94¼	93½	94⅛	94⅛	93¾	
June delivery.....	94	93½	94	94⅝	94¼	
July delivery.....	93¾	93⅜	94	94⅜	94	
August delivery.....	93⅜	93	94	94⅜	93⅞	
September delivery	94	93¾	94⅞	95¼	94⅝	
December delivery.....	98½	97⅛	98	98½	98	

Indian corn has been active and steadier, but no important advance has taken place, nor does this staple present any features of especial interest. Yesterday the market was rather firmer, but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46½	46½	46⅜	46½	46⅝	Holiday
April delivery	....	46½	....	46½	46½	
May delivery.....	46⅞	46¾	46⅞	47	46¾	
June delivery.....	47	47	47	47⅛	47	
July delivery.....	47⅝	47½	47½	47¾	47⅜	
August delivery.....	48⅝	43½	48½	48½	48⅛	

Oats were quiet but had an upward tendency, and on Wednesday became quite buoyant, making an advance for this week of fully 3c. a bushel. The improvement shuts out export orders.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	....	36	37¼	37½	38½	Holiday.
May delivery.....	36	35¾	36⅜	36⅝	36¼	
June delivery.....	35⅞	....	36	36	36⅛	

Rye has been quiet and nominal. Very little has been done in barley or barley malt, but prices have ruled steady.

The following are the closing quotations:

FLOUR

Fine.....₱ bbl.	$2 25@ 3 15	South'n com. extras..	$3 40@ 3 90
Superfine.....	2 60@ 3 50	Southern bakers' and family brands.....	4 00@ 5 00
Spring wheat extras.	3 15@ 3 70	Rye flour, superfine..	3 25@ 3 45
Minn clear and str't.	3 85@ 5 00	Corn meal—	
Winter shipp'g extras.	3 40@ 3 90	Western, &c.....	2 40@ 2 85
Winter XX & XXX..	3 85@ 5 00	Brandywine, &c....	....@ 2 85
Patents	4 75@ 5 50		
Southern supers.....	3 00@ 3 40		

GRAIN.

Wheat—		Rye—Western.....	61 @ 63
Spring, per bush.	83 @ 98	State and Canada...	64 @ 66
Spring No. 2.....	93 @ 94	Oats—Mixed	37 @ 42
Red winter, No. 2	93½@ 94½	White.....	42 @ 46
Red winter	82 @ 98	No. 2 mixed.....	40 @ 41
White.....	85 @ 96	No. 2 white.....	42 @ 43
Corn—West. mixed	44 @ 48¼	Barley—	
West. mix. No. 2.	46¾@ 48	Ungraded Canada..	77 @ 92
West. white.....	45 @ 48½	Barley Malt—	
West. yellow.....	45 @ 48½	Canada.....	95 @1 10
White Southern..	48 @ 53	State, two-rowed...	75 @ 80
Yellow Southern.	45 @ 49	State, six-rowed....	80 @ 90

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 17, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	72,881	64,300	500,884	489,315	185,265	9,152
Milwaukee...	101,798	36,225	7,200	10,788	27,725	7,410
Toledo.....	2,971	83,088	213,862	7,705	6,431	655
Detroit.....	2,035	14,771	16,510	21,014	22,414	.....
Cleveland ...	3,104	5,100	7,500	15,000	1,000	.....
St. Louis. ...	9,425	97,100	470,010	90,655	12,565	8,349
Peoria.....	1,125	5,175	97,245	151,400	9,600	4,500
Duluth.....	.....	303,408	.....	.....	.....	.....
Tot. wk. '86	193,359	549,870	1,313,241	795,507	265,000	30,066
Same wk. '85	199,047	680,187	1,210,306	895,284	209,788	25,258
Same wk. '84	181,840	412,000	1,100,182	908,506	179,115	25,208
Since July 26						
1885-86. .	6,218,720	48,871,311	71,860,878	43,148,577	15,048,170	2,337,803
1884-85...	7,489,508	89,172,303	76,004,671	41,080,999	15,540,117	4,173,204
1883-84.	6,808,252	60,110,905	87,535,129	46,330,212	15,666,780	6,166,491

The receipts of flour and grain at the seaboard ports for the week ended April 17, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	74,501	77,850	25,600	116,400	37,876	600
Boston	65,043	36,144	146,891	95,700	1,250	520
Portland	.....	.....	.....	.....	.....	.....
Montreal	2,545	68,200	.....	.....	.....	.....
Philadelphia	17,078	15,000	40,800	56,000	7,200	600
Baltimore	34,956	34,912	302,459	19,231	.....	4,800
Richmond	2,125	20,361	8,440	2,527	.....	.....
New Orleans	10,015	.....	177,735	15,420	.....	.....
Total week	206,263	252,467	702,525	305,351	46,326	6,520
Cor. week '85	338,491	574,481	2,471,215	719,300	120,377	4,641

The exports from the several seaboard ports for the week ending April 17, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	987,930	502,599	61,112	64,410	.....	864
Boston	64,695	100	25,769	60	.....	8,379
Portland	72,331	.....	.....	.....	.....	12,436
N. News	.....	146,770	.....	.....	.....	.....
Philadel	25,000	85,058	15	.....	.....	.....
Baltim're	176,670	589,083	42,003	.....	.....	.....
N. Orl'ns	.....	77,259	633	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Total w'k	1,330,626	1,400,821	129,592	64,470	.....	21,679
S'me time 1885	882,064	1,356,038	237,565	176,115	12,148	34,533

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 17, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,570,952	2,754,793	353,421	72,856	60,724
Do afloat	40,000	219,100	10,000	66,400	9,500
Albany	2,000	16,750	41,000	6,500	26,000
Buffalo	2,781,722	21,266	4,475	13,406	129,519
Do afloat	150,000	.....	.....	.....	.....
Chicago	11,969,405	3,879,204	392,772	153,104	57,976
Do afloat	755,732	1,506,939	70,000	.....	.....
Milwaukee	3,333,830	556	.....	17,906	86,477
Do afloat	648,499	.....	.....	.....	.....
Duluth	7,120,365	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	1,843,898	392,049	6,854	5,200	.....
Do afloat	71,300	.....	.....	.....	.....
Detroit	2,207,595	47,347	32,788	.....	.....
Oswego	110,000	50,000	.....	9,600	110,300
St. Louis	1,169,122	2,264,079	45,334	14,992	39,500
Cincinnati	141,000	49,000	13,000	17,000	50,000
Boston	160,659	198,132	176,142	375	25,596
Toronto	441,796	.....	5,840	.....	97,647
Montreal	753,775	544	181,480	14,854	10,409
Philadelphia	584,347	248,038	121,257	.....	.....
Peoria	3,385	235,828	192,670	23,011	.....
Indianapolis	114,900	47,100	20,000	.....	.....
Kansas City	475,200	171,008	37,842	1,388	610
Baltimore	480,826	726,273	.....	7,881	.....
Minneapolis	4,819,824	.....	.....	.....	.....
St. Paul	1,020,000	.....	.....	.....	.....
Down Mississippi	.....	203,100	84,900	.....	.....
On lakes	972,930	2,203,920	.....	.....	.....
Tot. Apr. 17, '86	45,808,483	15,235,026	1,791,863	424,773	704,258
Tot. Apr. 10, '86	47,682,492	16,487,865	2,236,693	496,398	832,992
Tot. Apr. 18, '85*	41,432,681	10,287,195	2,514,285	297,686	704,269
Tot. Apr. 19, '84*	24,479,280	15,580,362	3,739,927	1,656,037	1,057,282
Tot. Apr. 21, '83*	21,201,544	17,681,940	4,020,629	1,768,658	986,623

* Minneapolis and St Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., April 23, 1886.

Business in the wholesale branches of the dry goods trade was strictly moderate the past week, and somewhat disappointing to domestic commission houses, importers and jobbers alike. There was a steady hand-to-mouth demand for certain specialties of home manufacture by package buyers, but staple cotton and woolen goods ruled quiet in first hands. Some fair-sized orders for fall fabrics were placed with importers, but most descriptions of goods adapted to the present season were decidedly slow of sale. Under the exhilarating influence of warm spring-like weather, the retail trade has started up briskly in this city and at many distributing points in the interior, but retailers are pretty well "stocked up" for the present, and jobbers have consequently experienced but a limited demand for reassortments. Labor troubles here and elsewhere have doubtless militated against the dry goods trade for some time past, but merchants are inclined to take a hopeful view of the situation, and while the spring business is not likely to realize the expectations formed some months since, considerably more than an average distribution of spring and summer goods will probably be made.

Domestic Cotton Goods.—The exports of domestics for the week ending April 20 were 2,836 packages, including 1,824 to Great Britain, 175 to Santo Domingo, 120 to U. S. of Colombia, 113 to Venezuela, 96 to British West Indies, 95 to Central America, &c., making the total shipments from this port since January 1st 70,199 packages, against 54,426 for the same time last year, 45,162 in 1884 and 39,746 in 1883. There was a fair business in cotton flannels for future delivery, but other staple cotton goods were quiet in first hands and sluggish in jobbing circles. Prices of plain and colored cottons are without quotable change, but the late lull in the demand has caused a slight accumulation of some descriptions, and time or price concessions, or perhaps both, may be found necessary in order to move certain outside makes. Print cloths have ruled quiet, and the market is again easier, sales of 64x64s having been made at 3 3-16c. plus ½ per cent while 56x60s are unchanged at 2¾c. Stocks last Saturday and for the same date the three previous years were as follows:

Stock of Print Cloths—	April 17, 1886.	April 18, 1885.	April 19, 1884.	April 21, 1883.
Held by Providence manuf'rs.	75,000	448,000	190,000	120,000
Fall River manufacturers	30,000	367,000	196,000	63,000
Providence speculators	255,000	324,000	295,000	315,000
Outside speculators (est.)	15,000	275,000	75,000	70,000
Total Stock (pieces)	375,000	1,414,000	756,000	568,000

Prints continued very quiet, but a fair business was done in other wash fabrics, as lawns, batistes, foulards, sateens, seersuckers, chambrays, &c., at steady prices.

Domestic Woolen Goods.—The demand for clothing woolens continued light and irregular, but prices for desirable makes of cassimeres, worsteds and overcoatings have ruled steady. Cloakings were more active in some quarters, but Jersey cloths and stockinettes were devoid of animation. Satinets were mostly quiet, and dealings in Kentucky jeans were confined within narrow limits. Soft wool dress goods, also cashmeres, diagonals, tricots, serges, homespuns, &c., were distributed to a fair amount, but in relatively small parcels, and shawls were in light request. White flannels continued to move steadily, but other descriptions were seasonably quiet, and there were few transactions in either bed or horse blankets. Carpets were in steady but moderate request, and prices remain firm as far as leading makes are concerned. For wool hosiery and heavy shirts and drawers some very fair orders (for future delivery) were placed with the mill agents.

Foreign Dry Goods—The market for imported goods was tame and uninteresting. The demand for seasonable fabrics was mainly confined to a few specialties, and even these were sparingly taken. Some pretty good orders for fall dress fabrics, cloakings, &c., were, however, placed for future delivery, transactions in this connection having reached a fair aggregate amount. The jobbing trade in foreign goods was fair, but hardly up to the average of preceding weeks.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 22, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Week Ending April 22, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885				
Manufactures of—		$		$
Wool	409	109,880	14,368	5,413,816
Cotton	859	231,926	22,103	6,514,478
Silk	5	5,010	13,587	7,753,717
Flax	1,390	216,835	27,994	4,303,243
Miscellaneous	692	125,996	38,221	2,769,097
Total	3,870	873,704	116,273	26,754,351
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET				
Manufactures of—				
Wool	371	135,180	7,110	2,654,446
Cotton	177	46,943	6,519	1,963,632
Silk	21	131,066	3,396	2,009,257
Flax	768	67,211	8,544	1,286,122
Miscellaneous	10,731	87,405	82,400	1,152,399
Total	12,250	467,805	107,999	9,065,856
Ent'd for consumpt	3,870	873,704	116,273	26,754,351
Total on market	16,130	1,341,509	224,272	35,820,207
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	123	43,221	6,422	2,274,825
Cotton	97	22,797	5,255	1,516,430
Silk	62	32,550	2,360	1,254,115
Flax	241	31,801	5,866	1,006,295
Miscellaneous	502	31,215	79,122	993,778
Total	1,025	154,684	99,025	7,045,443
Ent'd for consumpt	3,870	873,704	116,273	26,754,351
Total entered at the port	4,893	1,028,388	215,298	33,799,794
Manufactures of—				
Wool	434	132,046	6,713	2,273,327
Cotton	327	105,764	5,849	1,755,930
Silk	219	93,999	2,718	1,233,561
Flax	209	34,159	5,179	959,009
Miscellaneous	738	42,664	51,773	801,712
Total	1,927	403,632	72,032	7,033,539
Ent'd for consumpt	7,074	1,965,976	166,360	33,546,008
Total on market	9,001	2,374,603	238,392	40,580,547
	8,951	2,292,560	241,875	40,890,721
	7,074	1,965,976	166,360	33,546,008
	1,877	326,584	75,515	7,334,713
	7,074	1,965,976	166,360	33,546,008
	1,235	362,351	21,461	7,420,498
	1,859	454,595	28,309	7,852,922
	1,459	647,486	20,181	10,034,937
	1,377	266,899	30,929	4,819,219
	1,144	240,645	65,530	3,618,432
	7,074	1,965,976	166,360	33,546,008
	285	95,214	6,160	2,151,232
	251	75,849	6,131	1,582,000
	134	68,362	2,689	1,451,323
	216	40,171	6,929	1,051,579
	991	49,998	53,706	781,579
	1,877	326,584	75,515	7,334,713
	7,074	1,965,976	166,360	33,546,008

Trust Companies.

United States Trust Co.

OF NEW YORK.
No. 49 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. MONTGOMERY, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K. Sheldon
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes,
Mich. Chauncey,	E. W. Corlies,	Abram B. Baylis,
Wm. B. Kendall,	H. E. Pierrepont.	

JAS. ROSS CURRAN, Secretary.

Legal Notice.

Special Master's Foreclosure Sale

OF THE

East Tennessee Virginia & Georgia Railroad.

By virtue of a decree made on the 17th day of March, 1886, by the Circuit Court of the United States of the Eastern District of Tennessee, in the cause of the Central Trust Company of New York against the East Tennessee Virginia & Georgia Railroad Company *et al*, and confirmed by the Circuit Courts of the United States for the Districts of Georgia, Alabama and Mississippi, I will

On the 25th day of May, 1886, at Knoxville, Tennessee,

At the door of the United States Custom House, expose to public sale to the highest bidder all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company and the other parties to said suit, in and to all the real and personal property described in said decree of March 17th, 1886, to which reference is made; being the same property (excepting the line of railroad extending from Knoxville, Tennessee, through Anderson and Campbell Counties, Tennessee, to the Kentucky State line, known as the Knoxville & Ohio Railroad) set forth and described in a certain mortgage or deed in trust, executed on the 15th day of June, 1881, and known as the "Consolidated First Mortgage" of said Railroad Company, which is duly recorded in the public registries for deeds and mortgages in Tennessee, Georgia, Alabama and Mississippi, as follows:

Sullivan County, Tennessee, in Trust Deed Book, vol. 20, pages 200 *et seq.*;

Carter County, Tennessee, in Trust Deed Book No. 1, pages 103 *et seq*;

Washington County, Tennessee, in Trust Deed Book No. 2, pages 2?3 *et seq.*;

Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 *et seq.*;

Hawkins County, Tennessee, in Trust Deed Book I, pages 183 *et seq*;

Cocke County, Tennessee, in Trust Deed Book I, pages 172 *et seq.*;

Hamblen County, Tennessee, in Trust Deed Book No. 2, pages 58 *et seq.*;

Jefferson County, Tennessee, in Trust Deed Book No. 2, pages 162 *et seq.*;

Knox County, Tennessee, in Trust Deed Book F, vol. 1, pages 216 *et seq.*;

Loudon County, Tennessee, in Deed Book No. 4, pages 260 *et seq.*;

Monroe County, Tennessee, in Deed Book U, pages 472 *et seq.*;

McMinn County, Tennessee, in Deed Book U, pages 252 *et seq.*;

Bradley County, Tennessee, in Deed Book G, pages 205 *et seq.*;

James County, Tennessee, in Deed Book No. 2, pages 320 *et seq.*;

Hamilton County, Tennessee, in Deed Book K, vol. 2, pages 71 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 266 *et seq.*;

Gordon County, Georgia, in Book H of Deeds, pages 53 *et seq.*;

Floyd County, Georgia, in Book C of Mortgages, pages 58 *et seq.*;

Polk County, Georgia, in Book of Mortgages, pages 75 *et seq.*;

Paulding County, Georgia, in Book Q of Mortgages, pages 567 *et seq.*;

Cobb County, Georgia, in Book F of Mortgages, pages 181 *et seq.*,

Bartow County, Georgia, in Book A of Mortgages, pages 202 *et seq.*;

Fulton County, Georgia, in Book H of Mortgages, pages 247 *et seq.*;

De Kalb County, Georgia, in Book of Mortgages, pages 335 *et seq.*;

Coffee County, Georgia, in Book A of Mortgages, pages 189 *et seq.*;

Clayton County, Georgia, in Book A of Mortgages, pages 127 *et seq.*;

Henry County, Georgia, in Book U of Deeds, pages 301 *et seq.*;

Butts County, Georgia, in Book L of Deeds, pages 21 *et seq.*;

Jasper County, Georgia, in Book I of Mortgages, pages 516 *et seq.*;

Monroe County, Georgia, in Book G of Mortgages, pages 147 *et seq.*;

Jones County, Georgia, in Book U of Deeds, pages 379 *et seq.*;

Bibb County, Georgia, in Book EE, pages 163 *et seq.*;

Twiggs County, Georgia, in Book 2 of Mortgages, pages 562 *et seq.*;

Pulaski County, Georgia, in Book B of Mortgages, pages 227 *et seq.*;

Legal Notice.

Dodge County, Georgia, in Book E of Mortgages, pages 136 *et seq.*;

Telfair County, Georgia, in Book U of Mortgages, pages 196 *et seq.*;

Appling County, Georgia, in Book K of Mortgages, pages 3 *et seq.*;

Wayne County, Georgia, in Book P of Mortgages, pages 173 *et seq.*;

Glynn County, Georgia, in Book T of Mortgages, pages 200 *et seq.*;

Dallas County, Alabama, in Deed or Mortgage Record 74, pages 604 *et seq.*;

Perry County, Alabama, in Deed Record WW, pages 25 *et seq.*;

Bibb County, Alabama, in R Record, pages 143 *et seq.*;

Autauga County, Alabama, in Record or Mortgage Book, vol 29, pages 1 *et seq.*;

Chilton County, Alabama, in Book No. 4, pages 309 *et seq.*;

Shelby County, Alabama, in No. 6 Record of Mortgages, pages 157 *et seq.*;

Calhoun County, Alabama, in Book M Register of Deeds, pages 556 *et seq.*;

Cherokee County, Alabama, in Book 6 Register of Deeds, pages 76 *et seq.*;

Talladega County, Alabama, in Book RR, pages 481 *et seq.*;

Marengo County, Alabama, in Book X, pages 458 *et seq.*;

Hale County, Alabama, in Book No. 8, pages 739 *et seq.*;

Sumter County, Alabama, in Book H, pages 243 *et seq.*;

Lauderdale County, Mississippi, in Book No. 2, pages 391 *et seq.*

* * * ALSO, AT THE SAME TIME AND PLACE, I will sell all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company, the Tennessee State Line Railroad Company, Samuel Thomas, and the other parties to said suit, in and to all the property described in said decree of March 17th, 1886, to which reference is here made; being all the property described and set forth in three certain deeds of indenture of mortgage or trust, executed respectively on the 1st day of March, 1883, the 1st day of April, 1883, and the 14th day of October, 1884, and recorded in the public registries of deeds and mortgages in Tennessee and Georgia, as follows:

James County, Tennessee, in Deed Book No. 3, pages 78 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 431 *et seq.*;

Catoosa County, Georgia, in Deed Book F, pages 1 *et seq*;

Fulton County, Georgia, in Mortgage Book K, pages 754 *et seq.*;

Bibb County, Georgia, in Book 11, folios 75 *et seq*;

Fulton County, Georgia, in Book L, pages 795 *et seq.*

Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Urania, Tennessee, from Ooltewah Junction, Tennessee, to Cohutta, Georgia, from Cleveland, Tennessee, through Dalton and Rome, Georgia, to Atlanta, Macon, and Brunswick, Georgia (with a branch Line extending from Cochran, Ga., to Hawkinsville, Ga.), and the line from Rome through Talladega, Anniston and Selma, to Meridian, Mississippi; together with all the rights of way, franchises, rolling stock, and equipment of said Railroad Company, and all the other property of said defendants real, personal and mixed, mentioned and described in said decree of March 17th, 1886, and in said Mortgages or Deeds of Trust; including the capital stock in the Memphis & Charleston and Knoxville & Ohio railroad companies, owned by said East Tennessee Virginia & Georgia Railroad Company.

TERMS.

The sale of said property will be made upon the following terms, to-wit:

First, The purchaser or purchasers will take the property subject to all existing prior valid liens thereon;

Second, No bid for less than ten million dollars will be received;

Third, One hundred thousand dollars, cash in hand, will be required to be paid at the time and place of sale, and the balance of the purchase price may be paid either in cash or, at the option of the purchaser, the remainder of his bid may be satisfied or discharged in whole or in part by paying over and surrendering any of the consolidated First Mortgage bonds, issued under said Mortgage of June 15th, 1881, and any overdue and unpaid coupons belonging thereto, and also any Cincinnati & Georgia Division bonds of said East Tennessee Virginia & Georgia Railroad Company, of its two million issue of March 1st, 1883, and any overdue and unpaid coupons belonging thereto, at such price and value as will be equivalent to the distributive amount that the holders of said bonds would be entitled to receive thereon, in case the entire amount of the bid was paid in cash. But none of said bonds or coupons will be received in payment of any portion of the purchase price, until all the costs and expenses provided for in said decree of March 17, 1886, and the expenses of sale, shall have been fully paid;

Fourth, In addition to the sum bid for the property, the purchaser or purchasers will take the property subject to, and will be required to assume and pay off and discharge, any and all claims now pending and undetermined in either of the courts in which the original and ancillary bills are pending, which may be allowed and adjudged by the Court as prior to any right secured under the mortgages herein mentioned; and subject likewise to all debts, claims and demands, of whatsoever nature, incurred or which may be incurred, by Henry Fink, as Receiver, and which may remain unpaid at the termination of said Fink's receivership.

For a fuller and more exact and detailed statement of the terms of Sale, reference is made to said Decree of March 17th, 1886, entered of record in said cause, and under which said sale will be made.

WM. RULE, Special Master.

Legal Notices.

COMMISSIONER'S SALE OF THE property of the WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY.

The Central Trust Company of New York and James Cheney, complainants, against the Wabash St. Louis & Pacific Railway Company and others, defendants. Consolidated cause. In equity.

Notice is hereby given, that pursuant to, and by authority of a decree entered in the above entitled cause by the Circuit Court of the United States for the Eastern District of Missouri on the sixth, by the Circuit Court of the United States for the Southern District of Illinois on the eighth, by the Circuit Court of the United States for the District of Indiana on the ninth, by the Circuit Courts for the Northern District of Ohio, Western Division, for the Eastern District of Michigan, and the Southern District of Iowa, Eastern Division, on the twelfth day of January, 1886, as modified by the supplemental decree of said Court for the Eastern District of Missouri, of date March fifth, 1886, I, Edmund T. Allen, Commissioner, will, on

MONDAY, THE 26TH DAY OF APRIL, 1886,

at the east door of the United States Court House, on Eighth Street, in the City of St. Louis, in the State of Missouri, between the hours of 10 A.M. and 4 P.M., sell at public auction, to the highest bidder, without redemption, and as directed in said decree, modified as aforesaid, the premises and property, described as follows, to-wit:

All the right of way and railroad of the said Wabash St. Louis & Pacific Railway Company, extending from the City of Toledo, in the State of Ohio, through the State of Indiana, into the State of Illinois to Meredosia, with branch to Naples and East Hannibal, from Meredosia to Camp Point, in the State of Illinois, with branch from Clayton to the Mississippi River at Hamilton, and with branch from Decatur to East St. Louis And, also extending from St. Louis, in the State of Missouri, to Kansas City, Mo., with extension from Moberly, Mo., to the State line of Iowa, and a branch from Salisbury, Mo., to Glasgow, Mo.; that portion of the Clarinda & St. Louis Railway in the State of Missouri, the Peoria Pekin & Jacksonville Railroad, the Springfield & Northwestern Railroad, the Braidwood Branch, the Madison County Railroad, the Detroit Butler & St. Louis Railway, the Chicago & Paducah Railway, the Chicago & Strawn Railway, the Council Bluffs & St. Louis Railroad, extending from Pattonsburg to the Iowa State line; together with all the embankments, bridges, turnouts, sidetracks, buildings and structures, water tanks and fixtures, shops, engine and other houses, depots, turn tables, engines, cars, machinery, tools, ferry and other boats, depot grounds, real estate pertaining thereto or belonging to said company at any of the terminals thereof, franchises, rights, interests and property, and every other thing appurtenant to said railroad or used in connection therewith, together with all rents, issues, profits, credits and choses in action accruing from said railroad and appurtenances; and also the real estate taken in the name of James F. How, as trustee for said company in Marion County, Ia., in Chicago, Ill., St. Joseph, Mo., and St. Louis, Mo., the right of use of the bridge over the Missouri River at Kansas City, Mo.; right to use certain tracks and terminal facilities in Cook County, Illinois, and in Chicago, Ill; right to use certain tracks and terminal facilities owned by the Peoria & Pekin Union Railway Company in Illinois; right to use certain tracks and depot facilities in the Union depot in Kansas City, Mo.; right to use certain tracks and depot facilities in the Union depot at Hannibal, Mo; right to use certain tracks and depot facilities in the Union depot at St. Joseph, Mo.; right to use certain tracks and depot facilities in the Union depot at Detroit, Michigan; right to use certain tracks extending from Clayton to Quincy, Illinois, and certain depot and station houses in said last-named city; an interest in the elevator company at Council Bluffs, Iowa; right to use and buy 300 coal cars acquired from the National Rolling Stock Company, November 23, 1883. Certain real estate with improvements thereon and terminal privileges in Burlington, Iowa, being lots 13, 13a, 14, 15, 15a, 16, 17, 18, 19, 20, 21, 22, 23, 24, in the original plat of the City of Burlington, Iowa; and also leasehold interests in the following railways and properties, to wit: In the Boone County & Booneville Railway; St. Louis, Ottumwa & Cedar Rapids Railway; St. Joseph & St. Louis Railway; the Brunswick & Chillicothe Railway; St. Louis Council Bluffs & Omaha Railway; the Council Bluffs & St Louis Railway, extending from the Iowa State line to Council Bluffs; the Eel River Railway; the Humeston & Shenandoah Railroad; that portion of the Clarinda & St. Louis Railway in the State of Iowa; the Des Moines & St. Louis Railroad; St. Louis Jerseyville & Springfield Railroad; the Attica Covington & Southern Railroad; Champaign & Southeastern Railroad; the bridge over the Mississippi River at St. Louis, with tunnel and terminal rights in said city; the bridge over the Mississippi River at Hannibal, Missouri; also all the property, rights, interests and choses in action acquired by said Wabash Company after June 1, 1880, whether hereinbefore described or not, except such as are by said decree expressly excepted from its operation; also certain lands and lots adjacent to the lines of railroad aforesaid in Missouri, Illinois, Ohio, Indiana, Iowa, and particularly described in the report of the special master bearing date December 29, 1885, and filed in this cause, the title of which lands and lots has been acquired by the receivers in said cause in the name of James F. How, Trustee; and also all the right, title and interest of the said Wabash St. Louis & Pacific Railway Company in and to $16,000 Union Bridge Company bonds; $1,342,000 Humeston & Shenandoah Railroad Company first mortgage 7 per cent bonds; $1,000,000 Wabash St. Louis & Pacific Railway Company general mortgage 6 per cent bonds; $400,000 Wabash Railway Company mortgage 7 per cent bonds of 1879; $199,000 Wabash St. Louis & Pacific Railway Company—Detroit Division—6 per cent bonds; $248,000 Quincy Missouri & Pacific Railroad Company income bonds; $1,711,000 Toledo Peoria & Western Railroad Company first preferred income bonds; 13,401 shares Toledo Peoria & Western Railroad Company; 10 shares St. Joseph Union Depot; 210 shares Union Depot Company of Kansas City, Mo.; 10 shares Hannibal Union Depot Company; 5,037 shares Des Moines Northwestern Railway Company; 2,214 shares Havana Rantoul & Eastern Railroad Company; 9,996 shares Des Moines & St. Louis Railroad Company; 20,127 shares Humeston & Shenandoah Railroad Company; 21,534 96-100 shares Missouri Iowa & Nebraska Railway Company; 9,000 shares St. Louis Jerseyville & Springfield Railroad Company; 2,030 shares Clarinda & St. Louis Railroad Company; 14,246 shares Quincy Missouri & Pacific Railroad Company; 5,380 shares St. Louis Ottumwa & Cedar Rapids Railway Company; 11,089 shares Council Bluffs & St. Louis Railway Company; 7,281 shares St. Louis Council Bluffs & Omaha Railroad Company; 4,332 shares Brunswick & Chillicothe Railroad Company; 2,687 shares Centreville Moravia & Albia Railroad Company; 750 shares Attica Covington & Southern Railway Company; 1,665 shares American Refrigerator Transit Company of Illinois; 60 shares Union Bridge Company of Toledo, O.; 17 shares St. Louis County Railroad Company; 4,994 shares Peoria & Pekin Union Railway Company; 9,999 shares Chicago & Western Indiana Railroad Company; 12,500 shares St. Louis Bridge Company common stock; 1,160 shares St. Louis & Mississippi Valley Transportation Company; steamers now on Lake Erie, known as the "Russell Sage," "John C. Gault," "A. L. Hopkins" and "Morley;" 15 locomotives manufactured by the Rhode Island Locomotive Works; 13 passenger cars manufactured by Barney, Smith & Co.; 5 baggage cars manufactured by Barney, Smith & Co.; 1,210 freight cars manufactured by Barney, Smith & Co.; certain rolling stock mentioned and described in certain agreements between the Wabash St. Louis & Pacific Railway Company and the New York & Pacific Car Trust Association; lots 1, 2, 3, 4, 5, 6 in block 9 Springer & Fox addition to the City of Chicago, Illinois; part of lot 32 of the Assessors' division of the northwest quarter, and west half of the northeast quarter of section 32, township 39 north, range 14 east, of the third principal meridian in Cook County, Illinois, the title to which real estate above mentioned is in Solon Humphreys in trust for the said Wabash company. All of which property is more particularly and specifically described in said decree, reference to which is hereby made for a more full and perfect description thereof, and of the several parts thereof and of the interest of the Wabash St. Louis & Pacific Railway Company therein. And said property will be sold subject to the terms and according to the provisions of said decree, modified as aforesaid, and subject to the prior liens of mortgages, deeds of trust, judgments decrees, leases and contracts in said decree specifically set forth, except the lien of the mortgages referred to in said decree as the "general mortgage" executed to the Central Trust Company of New York and James Cheney, as trustees, and the "collateral trust mortgage" executed to the Mercantile Trust Company of New York as trustee, under which mortgages, to-wit, said general mortgage and collateral trust mortgage, said sale is made.

The branches or portions of the lines of railroad or property aforesaid embraced in and covered by said general mortgage to which said Wabash Railway Company has only a leasehold or conditional title, may be sold separately from the other property covered by said mortgage, if request for such separate sale be made by the holders of a majority of the bonds secured by said general mortgage, through their committee. Unless such request be made the Commissioner will first offer for sale all the right, title and interest of said Wabash Company in and to the lines of railroad as aforesaid, with all the franchises, rights, interest and property, real and personal, pertaining thereto, and all rights of way, equipments, structures, shops, tools, machinery and materials properly belonging or appurtenant to said lines and each of them. Having, subject to the approval of said courts, accepted the highest bid received for the property covered by said general mortgage, if sold as an entirety, or the highest bids therefor, if sold separately, by request, as aforesaid, said Commissioner will next offer for sale the property embraced in the collateral trust mortgage in the order following. First, the bonds, stocks and choses in action; second, the cars, rolling stock and equipment; third, the steamers; fourth, the real estate or terminal interests in Cook County, Illinois, described in said instrument, and note the highest bid received for each lot separately; and will then offer all of said properties embraced in said collateral trust mortgage for sale together, and accept, subject to the approval of said courts, the highest bids made for said lots or parcels of property and securities when offered separately, or the highest bid for all said property when offered together, according as the one method or the other shall produce the largest sum in the aggregate.

Before any bid for any property sold under said decree shall be conditionally accepted, as aforesaid, by said Commissioner, the person or persons making such bid will be required to deposit with said Commissioner, or subject to his order in the Third National Bank in the City of St. Louis, a sum in cash equal to 10 per cent of the whole amount of said bid, when the amount of such bid shall be more than $100,000, and 20 per cent on all bids below that sum. In case any such bid shall be rejected by said courts, the deposits so made shall be returned to the bidder, but in case any such bid shall be accepted by the said courts, and the party making the same shall fail to comply with all the conditions of sale, and all orders of the said courts made or to be made in respect thereto, in accordance with the provisions of said decree, the sum so deposited shall be forfeited, and applied as said court shall order. Whenever any bid shall be accepted and approved by said courts the party making the same shall deposit in such depository as the courts shall direct such additional cash payment as the said courts may require and make such further cash deposits as may be ordered by the said courts. After the purchasers at such sale shall have made such cash payments as said courts shall order they shall have the right to discharge the remainder of their respective bids by the use of said general mortgage and collateral trust bonds at such valuation as shall be equivalent to the distributive share applicable thereto if the whole sum bid had been paid in cash. Said courts will retain control over said properties and jurisdiction over the purchasers thereof at said sale and of all persons taking said property through or under said purchasers, until all court costs and expenses, all the expenses of the receivership, all the claims and demands that have been or may be allowed against said property or any part thereof or the receivers of said courts by orders thereof shall be fully paid and discharged.

For more specific statement of the rights and property to be sold, as aforesaid, and the terms and conditions of said sale, reference is hereby made to the decrees in this behalf entered in the several courts as hereinbefore stated.

EDMUND T. ALLEN,
Commissioner.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

ST. GERMAIN, Boyer..... Wed., April 28, 1 P.M.
ST. LAURENT, De Jous elin...Wed., May 5, 6 A.M.
LA NORMANDIE, Kersabiec..Wed., May 12, 1 P.M.
AMERIQUE, Santelli .....Wed., May 19, 6 A.M.

La Champagne (new), will sail on Saturday, June 5; La Normandie, Saturday, June 12; La Bourgogne (new), Saturday, June 19.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 6 Bowling Green.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTING AND SHEETINGS,

PRINTS, DENIMS, TICES, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

Miscellaneous.

THE NEW YORK

Moist Letter Copying Book.

(Patented November 26th, 1878.)

UNIFORM COPIES. SAVES TIME. NO WATER. NO BRUSH. ALWAYS READY.

E. L. FARGO, Sole Manufacturer,

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In the use of "This Book," the great annoyance of water, brushes, cloths, &c., is done away with—the book is ready at all times to copy *any number* of letters at once. Parties using same pronounce it the very thing they want; the copies are clear, distinct and uniform.

Prices Reduced. Send for Price List

JOSEPH GILLOTT'S STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

FOR SALE.

Chronicle Volumes

SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete set can be furnished.

WILLIAM B. DANA & CO.,

79 & 81 WILLIAM STREET, NEW YORK

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF

LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - $103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS.

United States Securities	$189,565 00
Bank Stocks of New York City Banks	102,637 00
City and other Stocks and Bonds, Loans and Cash in Banks	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims	77,496 98
Total Assets January 1, 1886	$712,252 69

W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.

☞ This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Miscellaneous.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. **BROOKLYN, N. Y.**

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York

Special attention given to the purchase and sale of Future Contracts In New York and Liverpool.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

EURE, FARRAR & CO.,

NORFOLK, VA.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.
LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
OFFERED ON TERMS TO SUIT.

R. Macready & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
NEW YORK.
Cotton, Coffee, Grain and Petroleum Bought and Sold for Cash, or carried on Margin, on the various Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York,
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & CO., New Orleans, La. LEHMAN, DURR & CO., Montgomery Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances mada on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A Stern & Co.; in London, Messrs. B. Newgass & Co.

Fielding & Gwynn,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
Cotton Exchange Building,
ROOM 42. NEW YORK.

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET
New York.
SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission
Orders for Future Contracts executed in New York and Liverpool.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK

WALDRON & TAINTER.
COTTON MERCHANTS,
No. 97 PEARL STREET.
SPECIAL ATTENTION TO COTTON FUTURES

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.
SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH CHARLES D. MILLER.
Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
COTTON EXCHANGE,
NEW YORK.
ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.
Liberal advances made on Cotton consignments. Special attention given to tha sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondance solicited.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch.*
Nath'l W. T. Hatch. *Arthur M. Hatch.*
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES {132 Church Street, N. Y., 808 Chapel St., New Haven
Personal attention given at tha EXCHANGES to tha purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's.
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserva for unpaid losses	287,827 97
Net surplus	640,991 18
	$4,342,490 23

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York,
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1886.
Invested and Cash Fire Assets $3,421,870 76
LIABILITIES:

Reserve for Unearned Premiums	$1,199,247 42
Reserve for Unpaid Losses	150,887 77
Other Liabilities	56,150 39
Net Surplus	2,015,585 18
	$3,421,870 76

Losses paid in U. S. in 19 years $16,220,138 03
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN, Managers.
JAS. F. DUDLEY, Deputy Manager.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.
OFFICE:
Cor. Pine & William Sts
NEW YORK.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, MAY 1, 1886. NO. 1,088

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING.
Special papers manufactured exclusively for use of the Company.
SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION
ALBERT G. GOODALL, President.
VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
THEO. H. FREELAND, Sec'y and Treas.

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SURPLUS, - - - $6,000,000, Gold

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SURPLUS, - - - - - - - $480,000
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Reserve Fund, - - - - - 780,000

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This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

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B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

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(LIMITED).
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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRID'K F. LOW, IGNATZ STEINHART, } Managers.
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FOREIGN.

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Negotiate Railway, State and City loans.

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18 Wall Street, New York
28 State Street, Boston, Mass.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund	4,500,000
Reserve for Equalization of Dividends...	500,000
Reserve Liability of Proprietors....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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30 Broadway.	100 Madison Sq.	07 Park.
Butch.& Drov.	60 Manhattan.	Phenix.
Central.	Market.	Republic.
50 Commerce.	Metropolitan	7 St. Nicholas.
10 Commercial.	50 N.Y. Nat. Ex.	25 Seventh Ward
Continental.	10 Ninet'th W'd	16 Shoe & Leath.
Corn Exch'ge.	Ninth.	State of N.Y.
20 Fourth.	Oriental.	15 Third
Hanover.		

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The Undersigned hold REGULAR AUCTION SALES of all classes of
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ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
EQUITABLE BUILDING.

11 COPTHALL COURT, LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of
BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B BLAKE.

IF YOU WANT TO BUY OR SELL ANY **PUTS OR CALLS ON STOCKS OR BONDS** write to, telegraph to, send for, or call on,
H. W. ROSENBAUM,
60 Exchange Place, New York.
Telephone call "New 817."

Banks and Bankers Out of New York.

BANKS.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash

North-Western Nat'l Bank,

CHICAGO, ILLINOIS.

Capital, $200,000. Surplus, $50,000.

This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

LODOWICK J. HILL, President. E. S. McCANDLESS, Cashier. A. W. HILL Vice-Pres't

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ATLANTA, GEORGIA.

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Accounts of Banks, Merchants, Corporations and individuals respectfully solicited.
Collections promptly made and remitted for.
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This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
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Collections made on all parts of the United States

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Collections made on all Southern points on best terms; prompt returns.
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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

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Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

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INVESTMENT BANKERS,

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SPECIALTIES:
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ESTABLISHED 1871.

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Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWing bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after May 1, 1886:

Aurora, Indiana—
Municipal 6s.
Greencastle, Indiana—
School 8s.
Grand Rapids & Indiana Railroad Co.—
Mortgage 6s.
Indiana State—
Registered 3½s New State House.
Ohio & West Virginia Railroad Co.—
First Mortgage 7s.
Portsmouth, Ohio—
Railroad Improvement 7s.
Water Works 8s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s, series "E."
Second Mortgage 7s, series "L."
St. Paul & Northern Pacific Railway Co.—
Quarterly Registered Interest.
Terre Haute, Indiana—
Consolidated 6s.
Western Railroad of Minnesota—
First Mortgage 7s.
Wabash, Indiana—
Annual 8s.

MAY 14.

Whitley County, Indiana—
Gravel Road 6s.

MAY 15.

Blackford County, Indiana—
Gravel Road 7s.
Marietta, Ohio—
Marietta & Cincinnati Railroad Aid 8s.
Wabash County, Indiana—
Gravel Road 6s.

MAY 20.

Cambridge, Indiana—
Municipal 7s.

ST. LOUIS ALTON & TERRE HAUTE RR. CO., 32 NASSAU ST., NEW YORK April 22, 1886.

To Preferred Stockholders of St. Louis Alton & Terre Haute Railroad Company:

A cash dividend of TWO AND ONE-HALF PER CENT has been declared upon the Preferred Stock payable on and after May 1, 1886, to preferred stockholders of record April 27, 1886. The transfer books of both common and preferred stock will be closed April 27, at 3 P. M., and re-opened June 8, at 10 A. M.

W. B. CUTTING, President.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, April 20, 1886.

DIVIDEND No. 77.

The usual QUARTERLY DIVIDEND of TWO (2) PER CENT on the capital stock of this company from net earnings has been declared, payable May 15, to stockholders of record at close of business May 1, 1886. Transfer books close May 1, and reopen May 17, 1886.

A. S. WEINSHEIMER, Secretary.

DENVER, COL., April 20, 1886.

NOTICE—COUPON No. 31, DUE MAY 1st, 1886, of the First Mortgage Bonds of the DENVER & RIO GRANDE RAILWAY CO., will be paid at maturity at the office of MAITLAND, PHELPS & CO.

WM. S. JACKSON,
Receiver D. & R. G. Railway Co.

COUPONS DUE MAY 1, 1886, FROM the First Mortgage 5 per cent Bonds of the Galveston Harrisburg & San Antonio Railway Company (Western Division) will be paid on and after that date at the office of the Southern Pacific Company, 23 Broad Street (Mills Building.)

TIMOTHY HOPKINS, Treasurer.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO., NEW YORK, April 19, 1886.

QUARTERLY INTEREST due May 1, prox., upon registered bond certificates of this company will be transmitted at maturity to holders of record April 24 inst., from which date until May 2, 1886, the transfer books will be closed.

GEO. S. JONES, Treasurer.

Financial.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application. JOHN ROCKWELL,
20 Nassau Street, New York.

Atlanta & Charlotte A. L. R'y Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,
4 Wall Street.

CONFEDERATE BILLS WANTED, and other Southern War Money, in small or large quantities. NUMISMATIST, Box 2236, St. Paul, Minn

Financial.

Denver & Rio Grande Railway Company.

FINAL NOTICE.

The Reorganization Committees of the Denver & Rio Grande Railway Company in London, Amsterdam and New York hereby give notice that after the 15TH DAY OF MAY, 1886, no bonds or shares of stock of the Denver & Rio Grande Railway Company, or Car Trust Certificates of the Colorado Rolling Stock Trust Company, will be received and allowed to participate in the plan of reorganization, except in the discretion of the committees and upon such special terms and conditions as may be then imposed.

April 10, 886.

GEORGE COPPELL,
Chairman of the New York Committee.
HOWARD GILLIAT,
Chairman of the London Committee.
M. C. VAN HALL,
Chairman of the Amsterdam Committee.

May Investments.

Indianapolis & Cincinnati 1st (C. I. St. L. & C.) 7s, 1888.
Columbus Springf. & Cin. 1st 7s, 1901.
Chic. Iowa & Nebraska 1st (Chic. & N. W.) 7s, 1892.
St. Louis Alton & T. H. 1st 7s, 1894.
St. Paul Minneapolis & Manitoba 1st (Dakota Extension) gold 6s, 1910.
St. Paul Minneapolis & Manitoba 2d gold 6s, 1909.
North. Pacific Term. 1st gold 6s, 1933.
Chicago Burl. & North. 1st 5s, 1926.
Wisconsin Central 1st gold 5s, 1909.
Morris & Essex 1st 7s, 1901.
Morris & Essex 1st 7s, 1914.
Milwaukee & St. Paul 2d 7 3-10s, 1898
James River Valley 1st (North. Pac.) gold 6s, 1936.

CHAS. T. WING,
18 WALL ST.

We have to Offer to Investors upon Private Terms,

$1,452,000

6 PER CENT FIRST MORTGAGE BONDS

UPON A RAILROAD PARTLY BUILT.

The Earnings of the Road are estimated at lowest calculation nearly twice the amount of interest on the Bonds required to complete the Road, as it runs through a rich agricultural country.

Information furnished on application at our office or by mail.

HILMERS, McGOWAN & CO.,
P. O. Box 2847. **35 Wall St., New York.**

GAS STOCKS.

EQUITABLE GASLIGHT CO. OF NEW YORK.
UNITED STATES EQUITABLE GAS CO.
CHESAPEAKE GAS CO. OF BALTIMORE.
EQUITABLE GASLIGHT & FUEL CO. OF CHICAGO.

BONDS AND STOCKS

DEALT IN BY

P. J. GOODHART & CO.,

MEMBERS OF NEW YORK STOCK EXCHANGE

24 Broad St., New York.

LAKE ERIE & WESTERN RAILROAD

Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. B. Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vermilye & Co.)
CLARENCE CARY (Cary & Whitridge.)

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

REORGANIZATION
OF THE
Philadelphia & Reading
RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each $1,000 six per General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four par cent new general mortgage bond for $1,000 and $480 of preferred stock—the holder of each seven per cent bond to receive $20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scripholders.
Pay—10 per cent cash assessment.
Receive—$100 Preferred Stock for assessment and $1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
Pay—10 per cent assessment.
Receive—$100 Preferred Stock for assessment, $1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment.
$250 consolidated Stock, $750 Common Stock, } with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment, $1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (*whether funded or floating*) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—
Pay—$10 per share.
Receive—$10 Preferred Stock for assessment and $50 Common Stock per share.

Deferred Income Bonds—
Pay—2½ per cent assessment.
Receive—$25 Preferred Stock for assessment and for each $1,000 bond $200 Common Stock.

Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to $6,971,687, being $954,417 less than the reported net earnings of 1885 ($7,926,303), and secure to the holders of the Income Stock an annual advantage of $1,559,579, to the holders of the Consolidated Stock of $1,987,403, and to the holders of Common Stock of $1,879,929, and the reported average net earnings of the last five years ($9,036,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of $333,480 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,

JOHN B. GARRETT, Chairman.

COTTON OIL.

AMERICAN COTTON OIL TRUST CERTIFICATE SHARES

BOUGHT AND SOLD BY

P. J. GOODHART & CO.,

24 Broad St., New York City.

Members of New York Stock Exchange.

Members New York Cotton Exchange.

NOTICE.

To Stockholders of the Wabash St. Louis & Pacific Railway Co.

FOR THE ACCOMMODATION OF FOREIGN STOCKHOLDERS the time during which subscriptions will be received for the new stock, under the Bondholders' Agreement of July 15, 1885, has been extended to May 10, 1886, after which date the right of stockholders to subscribe will be forfeited.

All unpaid instalments will bear interest from April 10, 1886.

For the Purchasing Committee,
O. D. ASHLEY, Secretary.

NEW YORK, April 9, 1886.

Financial.

East Tennessee Virginia & Georgia RR.

The Committee have now on deposit with the Central Trust Company, under the plan of Reorganization, the following securities:

CONSOLS.....$14,392,000
INCOME BONDS.....$13,004,000
PREFERRED AND COMMON STOCK } 182,289 Shares.

IN ORDER THAT ALL SECURITY-HOLDERS may have an opportunity to participate in the benefits of the agreement, the time during which they may deposit their securities has been extended seven (7) days, until May 4 prox., inclusive, after which date they will be received only on such terms and conditions as may be determined upon by the committee.

PURCHASE AND REORGANIZATION COMMITTEE by
F. P. OLCOTT,
New York, April 27, 1886. Chairman.

BANKING HOUSE OF WINSLOW, LANIER & COMPANY, NO. 26 NASSAU ST. NEW YORK.

TO THE HOLDERS OF THE FIRST MORTGAGE 7 PER CENT BONDS OF THE DENVER SOUTH PARK & PACIFIC RAILROAD COMPANY:

Referring to an advertisement signed by Henry McFarland, Treasurer of the Union Pacific Railway Company, dated Boston, April 19, 1886, of which copy is printed below, we deem it our duty to ask all holders of bonds to advise us of their post office address and the amount of their holdings at the earliest practical date, with a view to a conference with the bondholders as to their best method of procedure for the protection of their interests in the premises.

Until such conference can be had it may be well for bondholders to consider whether the acceptance of the offer of the Union Pacific Railway Company might not endanger their rights or weaken their security under the mortgage.

WINSLOW, LANIER & CO.
APRIL 27, 1886.

COPY OF ADVERTISEMENT REFERRED TO:

NOTICE.—THE UNION PACIFIC RAILWAY COMPANY hereby gives notice that it will purchase and hold uncanceled the coupons of the Denver South Park & Pacific Railroad Company on its first mortgage bonds, representing interest which will fall due on the 1st of May, 1880, and will pay therefor the face value thereof in money.

Such purchase will be made by the Union Pacific Railway Company at its office, No. 44 Equitable Building, Boston. HENRY McFARLAND,
Treasurer Union Pacific Railway Company.
BOSTON, April 19, 1886.

C. H. Bachem

HAS REMOVED TO

No. 11 PINE STREET.

Orders for Stocks and Bonds executed at the New York Stock Exchange.

Fifth Avenue HOTEL,

Madison Square, NEW YORK,

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,
26 BROAD STREET, NEW YORK.

BRANCH OFFICES — Connected with
72 Wall St., N. Y. — I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. — E. L. BREWSTER & Co., Chicago.
1419 F St., Wash'o. — HUBBARD & FARMER, Hartf'd.
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, MAY 1, 1886. NO. 1,088

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

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Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM B. DANA. JOHN G. FLOYD. } **WILLIAM B. DANA & Co., Publishers. 79 & 81 William Street, NEW YORK.** POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

At a few of the leading cities—Philadelphia, Pittsburg, Baltimore and New Orleans, for example—and also at some of the smaller towns, the reduction in the volume of clearings during the week under review was due to the observance of Good Friday as a holiday. Furthermore, although the day was not strictly a holiday at New York, the closing of the various exchanges, and the virtual suspension of business in some branches of trade, caused a decided decline in Saturday's exchanges, the total for that day being only $37,655,341, while the average for the other days of the week was $95,379,100. It is therefore, we believe, safe to conclude that the falling off at all points from this cause was about $75,000,000. But this does not account fully for the decline from the previous week's figures; for after allowing for that amount, there still remains a decrease of some $40,000,000, no doubt resulting from the labor troubles and the check to trade which they are causing.

Contrasted with the corresponding week of 1885, the returns make a favorable exhibit, the smaller percentage of gain than last week recorded being due entirely to the holiday mentioned above. In fact, comparison between a like number of days in each year would give an increase of fully 24 per cent in the whole country and over 11·5 per cent outside of New York.

The share transactions on the New York Stock Exchange for the five days reach a total much below those for any similar period since July last, and cover a market value of only $58,600,000, against $69,737,000 for the corresponding full week of 1885. The remaining exchanges, after making our usual deduction for these stock operations, exhibit an increase of 34·8 per cent.

	Week Ending April 24.			Week Ending Apr. 17.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$514,550,841	$434,334,721	+18·5	$593,027,448	+21·4
Sales of—					
(Stocks....shares.)	(953,695)	(1,129,141)	(−15·5)	(1,715,474)	(+20·2)
(Cotton....bales.)	(220,200)	(293,000)	(−24·8)	(341,700)	(−47·6)
(Grain...bushels)	(28,753,000)	(36,601,500)	(−21·4)	(27,612,000)	(−50·4)
(Petroleum..bbls.)	(30,044,000)	(40,006,000)	(−24·9)	(52,968,000)	(+57·6)
Boston	$67,803,163	$65,239,783	+4·1	$83,130,031	+15·5
Providence	4,203,300	3,579,000	+17·0	4,578,800	+1·8
Hartford	1,455,528	1,357,217	+7·2	1,674,219	+15·0
New Haven	987,873	1,057,811	−11·3	1,141,643	+4·0
Portland	804,664	743,321	+8·2	758,386	−13·0
Worcester	814,900	741,937	+9·8	969,590	+12·8
Springfield	745,237	674,903	+10·4	840,014	+27·7
Lowell	400,608	478,520	−15·0	564,588	+29·8
Total N. England	$77,266,283	$73,872,522	+4·6	$93,657,271	+14·4
Philadelphia	$47,461,267	$41,840,164	+14·8	$54,497,915	+20·2
Pittsburg	7,013,707	7,018,149	−0·1	7,670,771	+7·9
Baltimore	9,668,527	10,914,730	−11·4	11,963,546	+3·4
Total Middle	$84,143,501	$59,273,043	+8·2	$74,132,232	+15·8
Chicago	$43,823,656	$43,525,936	+0·7	$47,559,568	+3·1
Cincinnati	9,053,050	7,422,150	+22·0	10,755,550	+22·8
Milwaukee	2,869,191	2,751,338	+4·3	3,192,449	+4·1
Detroit	2,656,073	2,318,423	+14·6	2,813,124	+18·9
Indianapolis	1,057,317	1,136,516	−7·0	1,147,795	−8·9
Cleveland	2,049,685	1,800,803	+13·8	2,349,977	+18·4
Columbus	1,466,412	1,167,031	+25·7	1,561,945	+5·5
Peoria	658,568	786,138	−16·2	565,213	−23·6
Omaha	2,767,697	2,339,187	+18·3	2,633,708	+38·0
Denver*	2,562,146	.....	.....	2,997,980	.....
Total Western	$66,401,649	$63,247,517	+5·0	$72,609,329	+7·4
St. Louis	$14,857,741	$14,518,164	+2·4	$14,969,210	−5·7
St. Joseph	817,615	579,201	+41·2	648,302	+1·7
New Orleans	6,080,697	6,604,929	−7·8	7,157,931	+8·4
Louisville	3,587,260	3,796,052	−5·5	4,100,403	−6·7
Kansas City	5,855,922	3,063,415	+47·7	5,571,738	+25·4
Memphis	1,336,889	949,453	+41·0	1,482,225	+43·4
Galveston*	985,521	.....	.....	1,413,892	.....
Total Southern	$32,542,124	$30,405,214	+7·0	$33,929,860	+2·9
San Francisco	$8,631,277	$10,641,499	−18·9	$11,290,069	−12·1
Total all	$763,535,925	$671,774,516	+13·7	$878,646,209	+17·5
Outside New York	$248,984,784	$237,439,795	+4·9	$285,618,761	+10·1

* Not included in total.

The telegraphic returns of exchanges for the five days as received this evening are given below. There is a decline in the aggregate from the previous five days of $75,616,602, and in comparison with the corresponding period of 1885 the increase reaches only 15·2 per cent, whereas last week it was 21·4 per cent.

	Five Days Ending April 30.			5 D'ys End'g Apr. 23.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$406,698,061	$350,300,073	+16·1	$483,832,502	+30·3
Sales of Stock (shs.)	(1,080,224)	(641,500)	(+68·4)	(761,995)	(−18·0)
Boston	58,943,548	52,431,972	+12·4	59,041,894	+7·5
Philadelphia	43,921,922	32,203,758	+31·5	36,811,695	+1·8
Baltimore	9,066,650	8,705,242	+4·2	7,076,459	−10·7
Chicago	34,648,000	34,824,000	−0·5	37,413,000	+1·5
St. Louis	11,973,390	11,436,400	+4·7	12,096,550	+8·8
New Orleans	5,290,378	5,070,733	+4·1	4,983,793	−11·0
Total	$569,931,958	$401,972,268	+15·1	$642,455,893	+22·6
Balance, Country*	52,191,073	45,186,007	+15·5	55,283,800	+9·3
Total all	$622,123,031	$540,158,275	+15·2	$697,739,693	+21·4
Outside New York	$215,424,970	$189,858,202	+13·6	$213,907,131	+4·6

* Estimated on the basis of the last weekly returns

THE FINANCIAL SITUATION.

There is no change to note in money this week. Bankers' balances to be sure have ruled lower, the average for the week not being much if any above 2 per cent, though on Thursday the rate was run up to 4 per cent; but the tendency is certainly towards ease notwithstanding the shipments of gold to Europe. The truth is, all speculation is quiet, while business enterprise is widely checked by the labor troubles, so that the requirements for money are light. This is seen in the small amount of commercial paper making, the outlook being so uncertain that new engagements requiring funds are for the time being held in abeyance. Besides that, the flow of money from the interior has been more active this week, and helped to counteract the effect of gold shipments.

But while these conditions exist here, the cable reports 2 per cent at London for sixty-day to three months' bills, and about the same rate at Berlin and Frankfort. This activity, however, is due mainly to the preparations for the French loan, which it is now expected will be issued during the ensuing week. When the awards have been made and the subscriptions rejected and the deposits therefor released, the tension it is presumed will be relieved in all foreign markets, and a relapse to normal conditions be the result. Doubtless this prospect was a leading reason in inducing the managers of the Bank of England this week to refrain from raising the official minimum. Still another reason of influence was the stronger tone for exchange at this point on London, which promised shipments of gold to London in case of any urgency in the demand. Perhaps, too, it was delayed partly on the idea that a rise could have little effect in making European money markets more favorable to London while the issue of the French loan was pending; after the awards are made, the conditions in this particular will be different, and a rise then in the official rate would for that reason be more effective.

The market for sterling and for francs has been firm at unchanged quotations. Notwithstanding exchange on Paris has ruled slightly below the gold shipping point, the steamers sailing on Wednesday and Thursday carried $1,021,558 46 of gold bars, and $250,000 more goes by the Servia to-day. With regard to sterling, the demand seems to be strong enough to keep the rates within half a cent per pound of the exporting point, and a further advance may be made if the inquiries for remittance from the arbitrage houses should be urgent. Within the past few days selling of stocks for European account has been active, induced by the labor troubles here and the rise in money in London, though on the other hand, against these sales of stocks, some purchases of bonds are reported; the arbitrage movement, however, is very uncertain, and the course of the speculation may at any time change, so that no accurate forecast of the sterling market can be made. Stock operations in London have been recently most profitable in Americans, and as the facilities for speculation between London and New York are ample, the exchange market just now is more likely to be affected by arbitrage operations than by trade requirements. In this connection it should be remembered that the trade movement in March was especially adverse, as appears from the statement issued this week by the Bureau of Statistics. It will be noticed in the following summary of it (in which we have brought together the figures since 1879) that the imports were very heavy, as well as the exports light, and that the merchandise balance for the month is therefore $6,347,000 against us. There was also a net export of $585,000 of silver and of $9,081,000 gold, so that the actual result was a balance in our favor of $3,319,000.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1879.	$	$	$	$	$	$	$	$	$
Jan.....	59,409	33,515	25,894	275	346	+71	1,911	1,813	598
Feb.....	64,829	35,374	29,455	137	115	22	2,210	1,888	322
March..	66,155	41,857	24,298	188	77	111	2,984	997	1,987
Total..	190,393	110,746	79,647	600	538	62	7,105	4,198	2,907
1880.									
Jan.....	66,997	55,208	11,788	795	226	569	1,192	789	403
Feb.....	59,957	55,648	4,309	465	150	315	1,120	1,085	35
March..	77,351	70,887	6,464	892	1,167	+275	843	1,223	*380
Total..	204,305	181,743	22,562	2,152	1,548	609	3,155	3,097	58
1881.									
Jan.....	74,079	45,285	28,794	4,740	30	4,710	1,377	951	426
Feb.....	67,734	47,766	19,974	577	271	306	1,726	958	768
March..	85,069	60,709	24,360	7,169	161	7,008	1,369	805	564
Total..	226,882	153,754	73,128	12,486	462	12,024	4,472	2,714	1,758
1882.									
Jan.....	64,921	56,956	7,965	1,134	102	1,032	2,182	534	1,648
Feb.....	56,607	58,827	*2,220	469	7,231	+6,762	1,552	631	921
March..	62,614	68,604	*5,990	846	3,229	+2,389	1,527	621	906
Total..	184,142	184,387	*245	2,448	10,562	+8,119	5,261	1,786	3,475
1883.									
Jan.....	80,380	56,971	23,400	1,810	84	1,276	2,518	895	1,628
Feb.....	66,855	56,301	10,554	291	746	+455	1,424	986	438
March..	77,652	60,780	16,872	3,245	284	2,961	2,957	1,523	1,434
Total..	224,887	174,052	50,735	4,846	1,064	3,782	6,899	3,404	3,495
1884.									
Jan.....	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
Feb.....	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,473
March..	56,210	61,268	*5,053	903	12,224	+11,321	2,094	1,204	890
Total..	191,447	170,285	21,162	1,850	15,789	+13,939	6,757	3,243	3,514
1885.									
Jan.....	80,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,136
Feb.....	53,940	42,028	11,912	1,888	1,636	252	2,507	1,004	1,503
March..	51,398	52,976	*1,578	1,756	833	923	3,119	1,836	1,283
Total..	185,872	137,225	48,646	5,719	3,915	1,804	7,855	3,933	3,922
1886.									
Jan.....	57,983	47,411	10,572	1,706	2,582	+876	2,907	1,023	1,884
Feb.....	51,905	56,687	*4,782	986	5,654	+4,668	1,992	1,147	845
March..	53,090	60,037	*6,947	846	9,921	+9,081	2,345	1,760	585
Total..	163,578	164,135	*557	3,592	18,157	+14,625	7,244	3,930	3,314

* Excess of imports. † Excess of exports.

It will be noted (and it is a noteworthy fact) that the above exports for the three months of 1886 are the smallest of any year in the foregoing record. One hundred and sixty-three millions for all our exports (other than gold and silver) during the first quarter of the year is an extremely limited total, especially if compared with the same period of 1883, when the total was nearly 225 millions, or with 1881, when it was nearly 227 millions; even in 1884 it was 191½ millions. Still it was not the mere fact of loss thus disclosed that we wished to call attention to; what we had in mind was the circumstance that there is much more of discouragement generally drawn from that feature of our export trade than it really deserves. The popular belief is that the difference noted represents a loss in actual exportable products—that is, that the world is to just that extent learning to do without America. That feeling or belief is encouraged by the smaller shipments of wheat, which every one notices and which London papers and some American writers love so well to attribute to a permanent substitution of India produce—a country that, notwithstanding all the late extension in railroad mileage and other stimulants, has not been able to increase materially its surplus crop for four years, its wheat exports being 37 million bushels in 1881–82 (four years ago) and 39 million bushels in 1883–84, and probably (when the figures are made up for its fiscal year, which ends with March 31, 1886, they will show) a trifle less for 1885–86 than last year's total.

But passing the India question on this occasion, we think it will surprise our readers to learn that of this loss in our exports of 1886, probably the whole of it is due to a loss in values and not to quantities. We do not mean that we have not exported less wheat, but that taking all

our merchandise exports together, the quantities will at least equal the large total of two years ago, when the values were 191½ millions; we have not the figures within our reach to-day to make a comparison with 1883 or with 1881, but we make it with 1885 and 1884, which will be sufficient for our present purpose. We use as the basis of the investigation the reports on provisions, cotton, oils, and breadstuffs, which are the special monthly reports the Bureau of Statistics issues, and the only articles for which we have returns of both quantities and values.

As those articles together generally make up over 70 per cent of the total export values for the three months, the result they bring us to, cannot be very far out of the way. First, then, we give the following table, the first two columns of figures being the actual values and quantities of the articles named exported in the three months of 1886, and the third and fourth columns showing what the 1886 values would be if the quantities exported in 1886 had gone out at the values current in 1885 and in 1884 respectively.

ARTICLES.	*Actual Exports First Three Months 1886.*		*Estimated Values for 1886 Based on Prices*	
	Quantities.	*Values.*	*of 1885.*	*of 1884.*
Provisions	258,072,689 lbs.	$19,136,777	$22,485,759	$26,395,806
Cotton	572,409,736 lbs.	56,086,028	61,934,733	60,559,950
Oils	125,255,572 gal.	10,770,953	11,022,490	12,490,301
Breadstuffs	41,743,095 bush.	29,538,056	31,265,978	40,616,081
Total values		$115,531,814	$126,708,960	$139,972,088

The above brings out the fact that if each of these articles in the 1886 exports had gone out at its 1885 value, the total 1886 values would have been $11,177,146 more than they were—that is, they would have been increased 9·67 per cent; on the other hand, if they had gone out at the 1884 values, they would have been increased $24,440,274, or 21·15 per cent. Applying these same percentages of increase to the remaining exports for each corresponding year (on the supposition that a similar difference exists) and we should have the result for the last three months (instead of as it was $163,000,000) about $179,396,000 on the basis of 1885 values and about $198,175,000 on the basis of 1884 values. In other words, the chief factor in the loss in exports, as compared with both those years, has been the decline in price. This is an interesting conclusion, but we have not the space to remark upon it further here to-day.

The week's crop news has all of it been of the very best description. We never remember a year when the reports from the West, Northwest and Pacific Coast came up so uniformally favorable. And it is not one crop alone that is thus reported, but it is all crops. Winter wheat is making marvelous progress, and an unusually early harvest seems to be almost assured now; with the exception of Kansas and Michigan, where so much was winter killed, this grain also promises to be a full yield everywhere, contrasting with the failure of last year. The spring wheat planting has been about completed and under very encouraging conditions; in most sections it is up and in as flourishing a state as one could wish. Oats and corn planting has also made good progress, both grains being in the ground, and successfully started in all but the later districts. The well-informed correspondent of the Journal of Commerce says under date of April 27: "I cannot remember at any "time during the last four or five years having sent you "such a uniformly favorable report of a spring opening "in the Northwest as I am able to wire you to-night." From the South and Southwest the reports respecting corn and other grains are also alike good, while cotton planting is making rapid progress, the seed being all in and satisfactorily started in most of the earlier sections, except where the high water in the Mississippi Valley has delayed farm work. Taken as a whole, then, the agricultural prospect may be said to be as full of promise as any previous spring of which we have a record. Especially encouraging is the start grain has secured in the West and Northwest, since a strong, well-rooted, early growth has in it a power of endurance fortifying the plant in a very large measure against all future adverse conditions of weather.

The labor troubles, particularly the more prominent and longest continued strikes, have assumed a better shape this week. That is to say, both the Southwestern railroad disturbance and our street car difficulty are in the way of speedily settling themselves, it having been demonstrated that both companies can conduct their operations without the aid of their old hands. This will be a very wholesome result if it is reached, for it and the boycotting failures bring out in sharp relief and establish, once for all, the principle that every man and every company has the right to conduct his own business without dictation from any body of men, and further that to harm that business is a crime. Some people, even fairly intelligent ones too, make the mistake of supposing that liberty is synonymous with license, and it takes time and not infrequently severe experience for them to learn that the liberty we enjoy in this country is not of that kind. American freedom, like all things earthly, has its limitations; it permits no man to harm either the person, property or character of another, protecting equally the Bohemian baker and the railroad manager. That principle is, we think, more widely understood here to-day than it was two months ago, and we look at that fact as a hopeful feature.

But there is another species of labor trouble, which has been on the increase this week and is very disturbing both as it exists to-day and on account of the fears of its extending which it gives rise to. We refer to the eight hour movement. Of course it is a legitimate question for labor to settle for itself, whether it will work ten, one or no hours; but clearly a less wise use of an industrious man's liberty can scarcely be imagined. If the earnings of labor come out of the profits of capital—its share of the product, whatever that product be—it scarcely needs to be said that no man can earn as much in one hour as in ten or as much in nine as in ten. Under pressure, such a demand may be enforced, yet the arrangement if concluded cannot but re-adjust itself, and to the disadvantage of the ambitious, industrious laborer in the end. Of course, these remarks do not apply to any exhaustive work in which eight hours is the limit of a man's endurance, for in that case he could accomplish as much and perhaps more in the shorter time. But in the general run of our industries the present hours are not onerous; and if that were the claim, to pay by the piece where it is possible, would be the correct practice. Still, the wisdom or unwisdom of the movement is not the issue now. Many labor organizations have apparently determined to insist upon this change, and how far it will proceed and to what extent it will unsettle our industries and further check the business activity which was in prospect is the uncertain problem. Still, if the old strikes are exhausting themselves, there would seem to be in that fact a fair assurance that but a short period need be allowed for this new eruption.

An event in investing circles has been the further reduction of cash interest paid on the Chesapeake & Ohio Class B bonds. A year ago the company announced its inability to meet the coupons on these bonds in full, and proposed to pay one-half in cash and one-half in scrip. This was accepted as a fair proposition, considering the state of the company's finances and income and the

depressed condition of railroad property generally, and therefore bondholders readily gave it their assent. Consequently both the May and November coupons in 1885 were paid in that way. Now the holders are informed that the coupon maturing to-day will be paid one-third in cash and two-thirds in scrip. The earlier step certainly had a justification in the state of the company's income; the later step is claimed to be an effort to give a preference to the holders of the floating debt. It is only just to the managers to say that the necessities of the company in this particular were foreshadowed in the annual report published by us two weeks ago, where it was suggested that "it would without "doubt be advisable for the holders of that class of bonds "(Series B) to provide for the liquidation of the floating "debt and at the same time reduce the rate of interest "on their securities." The position of the Class B bonds as respects the company's income may be roughly outlined as follows. According to the 1885 report the year closed with a deficit of $465,886, but it is pointed out that $345,063 of this deficit was on account of charges (back taxes, &c.,) not properly belonging to the year's accounts, so that the actual deficit was $120,823—in other words, that the company fell that much short of meeting the half-cash interest on the bonds in question. It should perhaps be added that this deficit is arrived at after allowing for the payment of $124,739 of interest on the floating debt. But those figures relate to the 1885 operations; in 1886 net earnings so far (taking the actual figures for the first two months and the company's estimate for March and April, as made yesterday,) are about $61,000 ahead of that year.

The outlines of a new plan for the reorganization of Texas & Pacific have also been published this week. It is unnecessary to say more of this plan just now than that it has not been favorably received. The sale of the Reading securities held for Central New Jersey floating debt came off as announced, but was hardly an unqualified success. The firsts series fives brought pretty good prices (above the market), but the two million seconds were withdrawn, because the bids were not satisfactory. Mr. Wharton Barker of Philadelphia secured all the firsts ($1,000,000), and rumor has been busy of course in discovering a reason for the purchase, which now gives him and those he represents a large majority of that class of bonds. Mr. Barker is not friendly to Mr. Gowen, so it can hardly be claimed that the purchase was in the Gowen interest, and though he is apparently opposed to the syndicate scheme, there is a general belief that sooner or later he will be found working in harmony with their plans; for Mr. Barker would obviously be a bold man if he has invested so much more money just for the purpose of keeping Reading in a state of chaos.

Trunk line earnings, so far as reported, continue very satisfactory. The returns for March of both the Erie and the Pennsylvania have come in this week, and both show considerable gains over the corresponding month of the previous year. The statement of the Erie is particularly good, recording a gain of $224,698 in gross and $155,218 in net, the total of the net being $519,354 this year, against $364,137 in 1885, an increase of over 40 per cent. It must not be supposed, either, that the road showed a decline a year ago, as was the case with the Pennsylvania, for in reality there was a gain then of $151,509, making the gain over the year 1884 (when the results however were very bad) $306,727. In fact, the present net is the largest of any March since 1881. Evidently the Erie road is doing well under Mr. King's management. The statement of the Pennsylvania, though also satisfactory in showing an improvement over the previous year, is yet much less favorable than that of the Erie, because if we compare with the years preceding 1885 the showing is not particularly good. Thus on the Eastern lines the gain in net this year is $144,671, while the decrease in the previous year had been $243,442. On the Western system the result is somewhat more favorable, and against a deficiency of $96,039 in March 1884, and $84,208 in 1885, the deficiency this year is only $26,769, but in all the years preceding 1884 there had been a surplus. Here are the figures for both Eastern and Western lines for six years.

Lines East of Pittsburg.	1886.	1885.	1884.	1883.	1882.	1881.
March.	$	$	$	$	$	$
Gross earnings.....	3,901,855	3,635,374	4,002,627	4,189,380	3,912,293	3,844,304
Operat'g expenses.	2,596,075	2,474,265	2,598,076	2,733,953	2,496,491	2,045,078
Net earnings...	1,305,780	1,161,109	1,404,551	1,455,427	1,415,802	1,799,226
Western lines.....	—26,769	—84,208	—96,039	+153,366	+45,163	+374,421
Result.....	1,279,011	1,076,901	1,308,512	1,608,793	1,460,965	2,173,647
Jan. 1 to April 1.						
Gross earnings.....	10,872,866	9,988,596	11,003,593	11,830,052	10,592,364	10,129,133
Operat'g expenses.	7,347,941	7,006,424	7,308,327	7,567,773	7,022,675	5,964,942
Net earnings....	3,524,925	2,982,172	3,695,266	4,263,179	3,569,689	4,164,191
Western lines.....	—258,423	—332,195	—352,810	+276,640	—12,286	+920,650
Result.....	3,266,502	2,649,977	3,342,956	4,539,819	3,557,403	5,084,84

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending April 30, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$1,000,000	$300,000	Gain.. $700,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	$1,000,000	$300,000	Gain.. $700,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $1,000,000 through the operations of the Sub-Treasury and $1,271,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending April 30, 1886.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$1,000,000	$300,000	Gain.. $700,000
Sub-Treas. oper. and gold exports ..	5,200,000	7,471,000	Loss.. 2,271,000
Total gold and legal tenders....	$6,200,000	$7,771,000	Loss.. $1,571,000

The Bank of England lost £60,145 bullion during the week. This represents £45,000 received from abroad and £105,145 sent to the interior. The Bank of France gained 7,548,000 francs gold and 2,388,000 francs silver, and the Bank of Germany, since the last report, increased 863,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	April 29, 1886.		*April 30, 1885.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	21,402,462	.....	26,878,247	.....
Bank of France	52,137,848	44,324,802	42,126,946	42,526,216
Bank of Germany.	18,166,359	16,109,791	12,734,100	15,563,900
Total this week	91,706,669	60,934,593	81,739,293	58,090,116
Total previous week	91,441,484	60,818,320	80,411,209	58,027,726

The Assay Office paid $240,967 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Gold Certific's.*	*Silver Certificates.*
Apr. 23.	$236,888 26	$4,500	$143,000	$31,000	$51,000
" 24	457,673 77	7,000	331,000	72,000	47,000
" 26.	416,869 10	5,500	317,000	52,000	41,000
" 27.	446,120 24	3,000	290,000	95,000	57,000
" 28.	340,074 14	5,000	268,000	20,000	46,000
" 29.	286,156 64	3,000	219,000	23,000	40,000
Total.	$2,177,782 15	$28,000	$1,568,000	$293,000	$282,000

Included in the above payments were $8,000 in silver coin, chiefly standard dollars.

BRITISH AMERICAN CATTLE COMPANIES.

British investments in American cattle-raising do not appear to offer the same tempting returns as was the case when such undertakings first became prominent—at least they do not where prosecuted in the shape of stock companies, and the results by them would seem to offer a fair criterion of the results of other investments of the same class. It is somewhat difficult to get accurate information with regard to this subject, but the Dundee Advertiser of a recent date had an article on the same, based on a compilation prepared by the well-known firm of stock-brokers, Messrs. Andrew Ogilvie & Company, of Dundee, Scotland, which contains much interesting and valuable matter as to the present standing and position of the leading British American Cattle companies.

The growth of these companies extends over a comparatively short period of years, the oldest of them, the Prairie Cattle Company of Edinburgh—which we are informed was the first of such associations formed in Great Britain—dating back only five years. At that time the inducements to engage in such ventures must have been great, for we notice that the dividends paid by the company named amounted in 1883 to no less than 20½ per cent, while now for two years only 10 per cent has been paid. After that, other companies were formed very rapidly, and whereas the capital of the Prairie Company, as at present, is £585,822, that of the eleven companies in Messrs. Ogilvie's table is £3,947,089, besides which there are a few minor companies not reported on. In other words, the joint stock capital invested in United States cattle represents over 20 million dollars. The eleven companies in question have a total herd of 672,013 head, and the lands owned and leased by them amount to 3,319,072 acres. Following are some of the leading particulars from Messrs. Ogilvie's compilation as relates to each of the eleven companies.

BRITISH-AMERICAN CATTLE COMPANIES.

NAME.	Total Herd.	Sales. Net aver'ge per head for steers 3 years and upwards. 1885.	1884.	Capital. Debentures or preferr'd stock.	Ordin'ry share capital.	Dividends. 1883.	1884.	1885.
		$	$	£	£	P. Ct.	P. Ct.	P. Ct.
1. Prairie	124,212	24 57	33 75	291,767	294,055	20½	10	10
2. Swan	123,460	36 62	45 27	288,340	461,660	9	10	6
3. Texas	106,322	24 51	29 97	240,000	240,000	12½	6	5
4. Matador	94,441	28 50	24 00	200,000	300,000	8	6	7
5. Hansford	37,784	24 40	30 28	*17,594	209,740	6	7	nil.
6. Arkansas	24,315	26 75	29 15	124,994	125,000	10	nil.	nil.
7. Pastoral	45,885	27 72	33 00	164,289	172,050	....	8	5
8. Powder River	48,625	31 01	35 01	†100,000	200,000	6	4	nil.
9. Western Land	35,400	30 88	35 15	‡100,000	100,000	15	15	10A
10. Cattle Ranche	13,500	28 33	32 22	105,600	100,000	5	nil.	nil.
11. Western Ranches	18,050	37 81	32 18	.....	112,000	....	7B	4
Total	672,013	....	....	1,632,584	2,314,505	....	....	....

* Loans. † 10 per cent pref. ‡ 5 per cent pref. A. Dividend for thirteen months. B. Dividend of 7 per cent per annum, spread over twenty-two months.

These details are interesting in showing that much the same forces must have been at work in all the companies—that is, they all suffered from a common cause. The most noteworthy fact of course is the great reduction in dividends that is shown to have occurred during the last two years. With two exceptions, dividends in 1885 were all smaller than in the previous year, and also smaller than in 1883, compared with which year indeed the reduction has been in almost every case very considerable. The rate of return now is not at all large, and bearing in mind the character of the business, seems very low. In our article on the rates of money at leading cities a few weeks ago we pointed out that at Kansas City the cost for discounting cattle paper ranged all the way from 10 to 18 per cent, which encourages the idea of heavy profits to the owners of the ranges or the business would not be able to bear such a tax; but the figures above give us 10 per cent as the extreme rate of dividends in 1885, and that reached by only one company, another having paid the same rate but the time covering 13 months; of the other nine companies, one paid 7 per cent, one 6, two 5, one 4, and four paid nothing at all.

When the investment of foreign capital in this industry first began, and the outlook appeared brilliant, anxiety was expressed in some quarters lest the movement might assume alarming proportions and the lands of the United States pass into foreign ownership, reproducing or at least suggesting an evil which has caused so much irritation in Ireland. For obvious reasons that condition could not in any degree be reproduced here; but aside from that fact the above figures show how very slight ground for any such apprehensions there need be, the laws of trade and competition applying effective safeguards against any excessive or dangerous tendency. As bearing upon the same point also it may be well to remark that while the total herd of the eleven companies given, as already stated, is only 672,013 head, the total number of cattle in the United States, according to an estimate made a year ago by Mr. Joseph Nimmo, is about 50 millions (49,417,782 was Mr. Nimmo's figure), making it evident how far from a formidable proportion of the whole foreign companies at present control.

But perhaps it may be thought that the influences responsible for the diminution of profits are only temporary in character. We hardly think such a view would be correct for all or even the most of them. The action of President Cleveland in ordering the cattle men out of the Indian Territory, and also compelling the removal of enclosures from public lands everywhere, so far as its effect was to compel owners to sell their cattle and thus for the time being glutted the market was of course an adverse factor wholly transient in nature, but really its influence in that way we presume was very slight. A much more important result of the President's action was in obliging many owners to pay for their grass, instead of obtaining it free, causing an increase of expenses, and so far as that was the case we may suppose the adverse effects more or less permanent. Another influence, though a minor one, that operated against the 1885 profits was that the yield of calves was not up to that of the previous year, only two companies having raised more, the total brand of the eleven companies for 1885 being 116,319 against 126,500 for 1884, a decrease of 10,181 calves. If we would know the main reason however for the decline in dividends, we have only to look at the two columns above showing the amount realized per head of steers in 1885, as compared with 1884. Almost all the companies show a decline in the selling price of the steers, and the decline is very heavy, too, amounting in some cases to as much as, and over, nine dollars a head. The fact that the decline is so general suggests a common depressing cause for all the companies, and this common cause no doubt is found in the circumstance that the large profits formerly made in the business invited competition on a scale that has cut down prices and profits alike, one consequence of the foreign investment in the industry thus being that our people are getting cheaper beef.

It is interesting to observe that the unfavorable results noted have been produced notwithstanding special inducements in some cases to make them otherwise. Thus the Manager and Ranch Superintendent of the Matador are each entitled to one-third of 7 per cent on the net profits earned during the five years ending November, 1887, provided these profits are equal to 20 per cent per annum on the capital. In other words a premium is put

on good management. Nevertheless, the Matador paid only 7 per cent in 1885, 6 per cent in 1884, and 8 per cent in 1883. It is clear therefore that circumstances do not favor larger returns.

HOW THE NORTHERN PACIFIC IS DOING.

The prospective opening of the Canadian Pacific route to the Pacific and reports that rates on trans-Continental business have again become demoralized, invest any figures bearing on the Northern Pacific's current affairs with increased interest. There is a disposition in some quarters to look upon the opening of the Canadian road as an event fraught with serious consequences to the Northern Pacific, but there seems to be very little ground for such opinion. The new road is likely to become a factor on through Pacific business, but that business (considering the increased number of competitors sharing in it) is no longer of any great consequence, and, as regards the rates realized on the same, it is hardly the most desirable kind of traffic to have.

It is the local business that is important—not necessarily carried short distances, but supplied by local tributaries or contiguous to the line of road, and which in most cases is carried very long distances before finding a distributing market; it is this kind of traffic that is the support of the system, and there the new road is so far removed from the old one that competition, for a long time to come, is out of the question. Moreover, the Northern Pacific people have from the first recognized the need and importance of an adequate system of branches, and thus have occupied a good deal of territory to the great disadvantage of all future rivals, and in this way, in some measure at least, protected their system against intrusion from new comers. Mr. Villard understood full well the benefits to result from such a policy, and as the company at that time did not have the means to carry on the work itself, the Oregon Trans-Continental was organized with that as one of the main ends in view. But the new management has been no less alive in that particular, and additional branches have been projected as needed, some of which are even now in process of construction. As the need for branches has thus been so carefully looked after, it is well to note that the reports about the condition of the crops in the district tributary to the system are unusually flattering, both at the Oregon end and the Minnesota end, making the promise for the business of future months very bright.

Proof of the importance of the local traffic is afforded by the return of gross and net earnings for the month of March, just issued. During the whole of that month the war between the Trans-Continental roads was carried on with great bitterness, and though the Northern Pacific was not one of the chief contestants, yet it had to meet the rate to San Francisco by an equal rate to Portland. Notwithstanding these low rates, however, the March earnings this year show an increase over those of the preceding year of $166,504, and about $150,000 of the gain was in freight. It may be claimed that the lower rates stimulated the business and thus increased earnings. But if the through traffic was the source of gain, then since the margin of profit at the rates prevailing must have been very small, and very likely was next to nothing, any gain in earnings would be accompanied by an equally heavy increase in expenses, whereas actually the expenses have fallen off, leaving the gain in net $171,924, which therefore would seem to be pretty strong evidence that the increase was not brought about in that way, but came from local business. Probably large shipments of stock eastward were one of the causes of increase. We do not forget that a year ago the March return recorded a large falling off, but that was simply because the 1884 figures had been swelled to unusual proportions by the Cœur d'Alene gold excitement, and that influence not existing in 1885 earnings dropped back to their normal level. Hence the gain now is not to be considered as merely a recovery of part of the previous year's loss, but may fairly be taken as indicating a natural growth of business.

One effect of the improved earnings is that notwithstanding the increase in charges, the company shows a decidedly smaller deficit in meeting the same than in March, 1885. In fact, the statement is very encouraging indeed in that respect. Thus the deficiency amounts to only $97,273 this year, against as much as $232,740 last year. Remembering that the deficit in February was $295,005, and in January $430,274, it will be understood that the change for the better is quite marked. January, February and March are never good months for this road, though there is usually an improvement from month to month, but that improvement this year has been very much greater than a year ago, as the following statement of the figures in the two years, by months, will show.

Northern Pacific.	*January.*		*February.*		*March.*	
	1886.	1885.	1886.	1885.	1886.	1885.
	$	$	$	$	$	$
Gross earnings.....	480,330	553,582	594,240	560,964	858,116	691,612
Operat'g expenses.	450,278	440,574	411,532	401,955	419,054	454,474
Net earnings...	30,052	113,008	182,708	168,009	400,062	237,138
Fixed charges.....	460,326	382,524	477,713	443,625	506,335	469,878
Surplus.....	*df.*430,274	*df.*269,516	*df.*295,005	*df.*275,616	*df.*97,273	*df.*232,740

Adding the three months together, we find that gross earnings have increased $117,000, and net $103,000, but that owing to an increase of $148,000 in the charges the deficit for 1886 was somewhat larger than in 1885, or $822,552, against $777,873. The deficit is large in both years, but that is without significance, since, as said, it is usual and peculiar to the season of year. It may be asked, however, in what position that leaves the company on the operations of the nine months of the fiscal year beginning with the 1st of last July. To answer that question, we present the following statement, giving the results (as previously published by us) for the six months ended December 31, for the three months ended March 31, and for the two periods combined.

Northern Pacific.	*6 mos. end. Dec.31.*		*3 mos. end.Mch.31.*		*Total 9 months.*	
	1885.	1884.	1886.	1885.	1885-86.	1884-85.
	$	$	$	$	$	$
Gross earnings.....	6,743,270	6,627,719	1,032,686	1,815,158	8,675,956	8,442,877
Operating expenses.....	3,102,280	3,208,150	1,310,864	1,297,003	4,413,153	4,505,153
Net earnings..... ..	3,640,981	3,330,569	621,822	518,155	4,262,803	3,877,724
Fixed charges....	3,010,011	2,660,283	1,444,374	1,296,028	1,454,385	3,058,311
Remainder.....	*630,970	*669,286	+822,552	+777,873	+191,582	+78,587

* Surplus. + Deficiency.

Here we see that while net earnings for the nine months were nearly $400,000 greater than in the corresponding period of the year preceding, owing to the increase in charges the deficit is heavier than in that year, standing at $191,582, against $78,587. But that is really a very satisfactory showing, all things considering. The remaining three months cover a pretty good period; they succeeded in the previous fiscal year in converting the deficit for the nine months into a small surplus, and though the deficit is larger now should do the same again the present year.

As to other operations of the company during the three and nine months, there has been some reduction of the funded debt since the first of the year, owing to the operation of the sinking funds, and the preferred stock has also undergone a further slight diminution. Here are the figures at four different periods since a year ago the first of last January.

Amount Outstanding.	Apr. 1, 1886	Jan. 1, 1886	July 1, 1885	Jan. 1, 1885
	$	$	$	$
General first mortgage bonds	44,028,000	44,028,000	43,408,000	40,903,000
General second mortgage bonds	18,857,000	18,857,000	18,857,000	18,857,000
Mo. Div. and Pend d'Oreille Div.	5,378,500	5,423,500	5,473,500	6,500,400
Dividend certificates	4,640,821	4,640,821	4,640,821	4,640,821
Total funded debt	72,904,321	72,919,321	72,374,821	69,901,221
General 1st mortgage bonds purchased for sinking fund	420,500	365,000	365,000	365,000
Remainder	72,483,821	72,584,321	72,009,821	69,536,221
Annual interest on same	4,349,029	4,355,059	4,320,559	4,172,173
Preferred stock	38,207,172	38,256,709	38,810,584	39,255,561
Supplies on hand	1,328,222	1,392,025	1,413,057	1,071,289

The preferred stock, of course, is reduced out of the proceeds of land sales, and it will be seen that the total of the stock now outstanding is only $38,207,172, and that in the fifteen months since January 1, 1885, a reduction of over a million dollars has been effected.

FINANCIAL REVIEW OF APRIL.

The month of April was excessively dull at all the Exchanges, and wheat, corn, cotton, provisions, petroleum and stocks were all notable for their sluggish tone and relatively small volume of business.

The railroad strikes on the Missouri Pacific at East St. Louis, and among the Lake Shore switchmen at Chicago, had a bad effect in checking business and destroying confidence among capitalists and investors, while the strikes on the Third Avenue Railroad, and at the sugar refineries and other manufacturing establishments, also contributed to increase this distrust and to make all parties careful about entering into engagements for new work requiring the employment of labor.

The money market had no special feature; rates for call loans advanced slightly at one time, but afterwards weakened and were quoted at 1½@3 per cent.

The Stock Exchange markets were remarkably dull, as above stated, and prices generally tended towards lower figures. There was little to create any interest in stocks, and prices were well sustained, taking into consideration all the circumstances against the market. There were some important combinations made, among which the most notable was the absorption of the Gulf Colorado & Santa Fe by the Atchison Topeka & Santa Fe. The Wabash St. Louis & Pacific was sold in foreclosure April 26. The Virginia Midland Railroad was leased to the Richmond & Danville, and negotiations were pending for retiring the Richmond & Danville debentures, and making a closer alliance with the Richmond & West Point Terminal Company, which caused a large advance in all the securities of these companies.

Foreign exchange was dull and firm, and a very limited amount of gold was exported during the month.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of May, 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT MAY 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts	$ 343,355,500	298,343,700	351,542,800
Specie	$ 58,215,300	109,958,400	74,742,300
Circulation	$ 14,493,800	10,910,800	7,911,400
Net deposits	$ 335,684,000	356,816,700	375,197,800
Legal tenders	$ 28,125,500	32,388,200	32,380,700
Legal reserve	$ 83,921,000	89,204,175	93,799,450
Reserve held	$ 86,340,800	142,346,600	107,123,000
Surplus reserve	$ 2,419,806	53,142,425	13,323,550
Money, Exchange, Silver—			
Call loans	2@3	1@1½	2 @3
Prime paper, sixty days	4@4½	3½@4½	3½@5
Silver in London, per oz	50 13/16d.	50d.	46 1/16
Prime sterling bills, 60 days	4 88	4 86¼	4 87⅛
United States Bonds—			
3s, registered, option U. S	100¾	102⅜	101
6s, currency, 1898	136	134	135
4½s, 1891, coupon	113⅜	112⅝	112⅜
4s of 1907, coupon	123⅜	121⅞	126¼

	1884.	1885.	1886.
Railroad Stocks—			
New York Central & Hud. Riv.	113¼	80½	100¾
Erie (N. Y. L. E. & W.)	18⅛	11⅞	23¼
Lake Shore & Mich. Southern	90¼	59	78⅝
Michigan Central	82	52½	84⅛
Chicago Rock Island & Pacific	118½	113¼	125
Illinois Central	127	126	138½
Chicago & Northwestern, com.	112¾	95⅝	105¾
Chicago Milw. & St. Paul, com.	82⅜	70¾	85½
Delaware Lack. & Western	118⅜	106¾	123¾
Central of New Jersey	70¼	36⅞	47¾
Merchandise—			
Cotton, Middl'g Uplands, ₰ lb.	11⅜	10 11/16	9 5/16
Wool, American XX, ₰ lb.	33@40	32@34	33@35
Iron, Amer. pig, No. 1, ₰ ton	20 50@21 50	18 00@18 50	18 00@19 50
Steel rails at mills	38 00	27 00	34 50@35 00
Wheat, No. 2 red win. ₰ bush	1 00⅞	1 03½@1 04	91 @92
Corn, West. mix. No. 2, ₰ bush	61¾@62¾	58 @58½	45¾@47
Pork, mess, ₰ bbl.	18 50	13 00	10 25
Petroleum pipe line certific's	98⅝	79½	73⅜

CLOSING PRICES OF GOVERNMENT SECURITIES IN APRIL, 1886.

April.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Our., 1898, reg.	April.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Our., 1898, reg.
1	.....	x....	x....	.....	19	.....	.....	.....	.....
2	.....	126⅛	.....	.....	20	.....	126⅛	.....	.....
3	.....	125⅞	.....	.....	21	.....	126¼	.....	.....
4	.....	..S..	.....	.....	22	.....	.....	.....	.....
5	112½	125⅞	.....	.....	23	.....	Holi	day	.....
6	.....	126¼	.....	.....	24	.....	126¼	.....	.....
7	112½	126⅛	.....	.....	25	.....	..S..	.....	.....
8	.....	126⅛	.....	.....	26	.....	.....	.....	.....
9	.....	126⅜	.....	.....	27	112½	.....	.....	.....
10	.....	.....	100⅞	.....	28	.....	126¼	101¼	.....
11	.....	..S..	.....	.....	29	.....	.....	.....	.....
12	.....	126¼	.....	.....	30	.....	126¼	101¾	.....
13	.....	126¼	.....	.....					
14	.....	.....	.....	.....					
15	.....	126½	.....	.....	Open	112½	x26⅛	x00⅞	.....
16	112½	.....	.....	.....	High	112½	126½	101¾	.....
17	.....	126¼	.....	.....	Low	112½	125⅞	100⅞	.....
18	.....	..S..	.....	.....	Clos	112½	126¼	101¾	.....

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of March and April.

RANGE OF STOCKS IN MARCH AND APRIL.

		March.			April.		
RAILROADS.	Closing Feb. 27.	Lowest.	Highest.	Closing Mar. 31.	Lowest.	Highest.	Clos'g Apr. 30.
Albany & Susqueh'a.	143	137½	144	.....	143	144	.....
Atchison Top. & S. Fe	.....	90⅝	93	.....	85¼	86	.....
Atlantic & Pacific	7⅞	7¼	9¼	*8	7⅜	8½	7⅜
Bost. & N.Y. Air L. pf.	.....	97	99	.....	96	100	*97
Burl. Cedar R. & No.	70	66	70	.....	70	70¼	.....
Canadian Pacific	63⅝	63½	67⅛	66¾	63¾	66¾	64⅜
Canada Southern	43½	36⅜	44⅜	40¼	37½	41½	37½
Cedar Falls & Minn.	14	12¾	14½	*12	12	13	.....
Central Iowa	*17	13	20	19	17	18½	*15
Central of N. Jersey.	54⅛	46⅜	57⅛	49	47½	55	47¾
Central Pacific	42⅛	38	43¼	41	38¾	43⅜	39⅛
Ches. & Ohio	*10¾	10	11½	11½	9	11¼	9
Do 1st pref.	*19	14½	19¼	17¾	13	18¾	14
Do 2d pref.	*13½	10½	14	13¾	10	13¾	10
Chicago & Alton	142	140	143	142	142	142	.....
Do pref.	*155	154	160	.....	155	160	.....
Chic. Burl. & Quincy.	137⅝	129½	137¾	133⅜	131	135¼	131½
Chic. Mil. & St. Paul.	91⅞	§85⅞	93⅝	§88⅛	85⅜	89⅛	85½
Do pref.	*123½	§118½	125	§119¾	118	121	118
Chic. & Northwest.	103¾	104½	110⅛	107⅛	105⅝	109½	105¾
Do pref.	141½	§135¼	142	*§138½	137½	140½	*135½
Chic. & Rock Island.	129⅝	§124½	130	§126	125	127½	125
Chic. St. L. & Pittsb.	*12	9¼	13	11	10½	11½	*10½
Do pref.	32	26½	34	*27	29¼	31	†32
Chic. St. P. Minn. & O.	39¾	35¼	41¼	39	37⅞	42¼	38¾
Do pref.	103¼	97	104½	101	100½	104⅞	101½
Cin. Hamil. & Dayton	.....	105¼	105¾	.....	117	125	.....
Cin. Ind. St. L. & Ch.	.....	79	80	.....	79½	84	.....
Cin. San. & Clev.	.....	34	35	.....	.....	.....	.....
Clev. Col. Cin. & Ind.	*53½	43½	55	47⅝	46½	54	47½
Clev. & Pittsb., guar.	.....	150	152	.....	151	151	.....
Col. & Greenv., pref.	.....	42	42	.....	43	52	.....
Col. Hock. Val. & Tol.	35¾	27	38¼	32¼	29	35	29
Del. Lack. & West'rn.	127	122⅝	133¼	128¼	§123¼	§128¼	§123¾
Denver & R. Grande	.....	15	16½	.....	15	16½	16
Do assm't paid.	.....	21¾	24½	22	22	25	.....
Dubuque & Sioux C.	.....	66	67	.....	60½	61¼	60½
East Tenn. Va. & Ga.	3	2⅜	3½	2⅝	1½	3	1¾
Do pref.	6¼	5	6¼	5½	3½	5¾	*3½
Eliza. Lex. & Big S.	.....	16	21	.....	.....	.....	.....
Evansville & T. H.	79	78	81	80	80	86	80½
Ft. Worth & Denv. C.	.....	20	23⅞	.....	19	19	19
Green B. Win. & St. P.	8	8½	12⅜	10⅝	10	13⅜	10⅛
Harlem	*217	213¼	220	213¼	213¼	215	.....
Houst. & Tex. Cent.	132	25	31	*26	26	28	.....
Illinois Central	§140	138	142¼	139¾	137½	140¼	.....
Do L'sed Line 4 p.c	.....	99½	100	*99	99	100	*97
Indiana Bl. & W.	27	21¼	28⅝	24½	21¾	26⅜	21¾
Keok. & Des Moines.	.....	7	7	.....	5½	5½	.....
Do pref.	.....	.....	.....	.....	26	26	.....
Lake Erie & West.	12¼	8¾	12¾	12½	11	13¾	11¾
Lake Shore	86⅝	79¼	88¾	82½	78½	83⅝	78⅝
Long Island	92	88¼	91½	90½	89½	93	§91½
Louisville & Nashv.	41⅛	33¼	43½	39⅞	34½	40¼	34½
Louisv. N. A. & Chic.	.....	32	38	*33	33½	39¾	*33
Manhattan, consol.	127⅜	125	§129½	§128¼	126	129	127
Manhattan Beach Co.	.....	18	21¼	.....	17½	19	.....
Memphis & Cha'ston.	.....	33	37½	.....	21	32	21
Michigan Central	75	64⅝	75	67½	62½	69⅛	62½
Milw. L. Sh. & West.	30	33	40	.....	40	54	*44
Do pref.	*58	60⅛	68	66⅞	68	82	76⅛
Minneapolis & St. L.	19¾	16¼	20¼	17⅞	17½	22½	17½
Do pref.	*48	40½	49¾	43	42½	49⅞	43
Mo. Kans. & Texas	28⅞	25⅜	29⅝	28⅝	23⅛	29¼	23⅞
Missouri Pacific	109¼	§100¾	111	§106½	102¾	107	103
Mobile & Ohio	*14	14¼	14½	*12	12	13¾	*11
Morris & Essex	.....	136½	139⅞	.....	138¼	142	.....

* Prices bid. † Prices asked. § Ex-dividend.

Railroads.	Closing Feb. 27.	March. Lowest.	March. Highest.	Closing Mar. 31.	April. Lowest.	April. Highest.	Clos'g Apr. 30
Nashv. Chatt. & St. L.	*17	46	49	*45	43¼	47½	.....
N. Y. Cent. & Hud. R.	105⅞	§93⅜	107	§102⅜	100½	103¾	100¾
N.Y.Chic. & St.Louis.	8¼	4½	8¼	7⅝	5¼	7⅞	5½
Do pref.	*18	12½	18¾	15	12	16	12
N.Y. Lack. & West ..	.....	104⅛	107	.....	105	106½	106½
N. Y. Lake Erie & W.	27¾	23⅝	28¾	26⅛	23⅛	26¾	23¼
Do pref.	61½	57	64	60½	54	61½	54
N. Y. & New Engl'd.	37⅜	30½	37⅞	34¼	33⅛	37½	33⅛
N. Y. N. H. & Hartf'rd	.....	210	211	.....	209	210	.....
N. Y. Ontario & W...	*18¾	17½	20⅛	18½	16	18½	16
N. Y. Susq. & West ..	7¼	6¼	8⅜	*7	6½	7⅞	6½
Do pref...	21¾	20¼	23⅜	21⅞	19	23	19
Norfolk & Western..	*9	8	10¼	10¼	9	10⅞	10
Do pref...	29	25⅛	29¾	28½	27½	30¾	27½
Northern Pacific.....	26⅝	23½	27	25¼	23½	26½	23⅝
Do pref.	58	53½	60	56	54⅞	58¾	55
Ohio Central.....	1⅝	1⅜	2	.....	1½	1½	.....
Ohio & Mississippi...	*24¼	22	26½	.....	21⅜	24¼	21⅛
Ohio Southern.....	17½	13½	17¼	15¼	14⅜	17½	14⅜
Oregon Short Line ..	*20	22	26	22	22	22	.....
Oregon & Trans-Con.	31¼	25	32½	27⅞	26⅞	31	27⅛
Peo. Decat. & E'ville.	*20¾	16	22¾	22	20½	25	20½
Phila. & Reading....	24⅝	23	31	24¼	20¼	26	20⅞
Pittsb.Ft.W.&C.guar.	.....	148	150	.....	146	150	146
Do special	.....	140	140	.....	.....	.....	.....
Rensselaer & Sar.....	.....	161	163	.....	161	163	161
Rich.& Al. st'k, tr. ct.	*5	5	5	.....	4½	4½	.....
Richmond & Danville	.....	75	80	.....	77½	106	*105
Richmond & West Pt.	34¾	30	36	32½	27½	34½	28½
Rochester & Pittsb..	*3½	4	5	*3¼	.....	.....	*3½
Rome Water. & Ogd..	*29	25	31	.....	30	55	53¼
St. L. Alton & T. H ..	*40	39	44½	.....	36	41¾	36
Do pref.	*90	94	94	.....	92	94½	†89
St. L. & S. Francisco.	*21½	18	21½	*18	18½	20	*18
Do pref.	*45½	42	45	42¾	38¾	44¼	38¾
Do 1st pref.	*102¼	97¾	103½	101	101	103	*99
St. P. & Duluth.....	41⅜	40¾	56⅛	52¼	51½	67	58
Do pref.	*108	105¾	111½	*107½	109	112½	*109
St. Paul Minn. & Man	118	112½	118⅝	.....	§112	117½	§112¾
Scioto Valley	.....	9½	10¾	.....	.....	.....	.....
South Carolina RR..	.....	.....	.....	.....	12¼	14	.....
Southern Pacific Co..	.....	30¼	38¼	38¼	38¾	41½	40
Texas & Pacific.....	12¼	11	13	12¼	7¼	12¼	7⅜
Union Pacific.....	49	44¼	51⅜	47¾	48	52	49⅜
Virginia Midland....	.....	15	16	16	21	30	.....
Wab. St. L. & Pacific.	9⅜	9	11½	9½	7	†0¼	*6½
Do pref.	18⅞	17½	21	*17	15¼	19	16¼
TELEGRAPH.							
American Dist. Tel..	.....	35	35	.....	35	40	40
Bankers' & Mer. Tel.	*2⅛	2¼	2¼	.....	2⅛	2⅛	.....
Commercial Tel. Co..	.....	30	35	.....	.....	.....	.....
Mexican Tel. Co.....	.....	115	115	.....	115	115	.....
Western Union.....	73⅛	§62⅞	73½	§67	62½	67⅝	63
EXPRESS.							
Adams.....	148	145	148	145	145¼	148	*144
American.....	105⅝	104¾	106¼	106	105	106½	*105
United States.....	*65	63	66	*62½	63	65	*62
Wells, Fargo & Co....	124	119	124	*118	120	125	*120
COAL AND MINING.							
Cameron Coal	14¾	13¾	17½	16⅜	14¼	16⅜	15⅞
Colorado Coal & Iron	25	23⅛	27½	24¾	21¾	25⅝	22¼
Consolidation Coal..	.....	23	23	*26	23	23	.....
Homestake Mining..	.....	17	18½	.....	18½	19	.....
Maryland Coal.....	12	11	12	*10½	9⅞	10	.....
New Central Coal...	.....	10	13½	*10½	11	11¼	.....
Ontario Silver Min..	.....	.....	.....	.....	29	29	.....
Quicksilver Min.....	*6½	6½	6½	*4	.....	.....	.....
Do pref.	*22	22	22⅛	*20¼	21	22	.....
Tenn. Coal & Iron...	.....	38	50	42	41	46½	.....
VARIOUS.							
Canton Company....	.....	59½	59⅞	.....	.....	.....	.....
Consolidated Gas Co.	109¼	106⅜	110½	110⅛	93	110⅛	94½
Del. & Hud. Canal...	§102	98¼	106½	101¾	96¾	102½	97
N. Y. Texas Land Co	.....	.....	.....	.....	155	180	.....
Oregon Improv. Co..	.....	23½	31½	23¾	20½	23⅝	.....
Oreg'n R'y & Nav.Co.	103	§93⅛	104	§97⅞	95	101⅞	97¼
Pacific Mail.....	51⅜	49	53¼	51½	51⅜	58¼	51¾
Pullman Palace Car.	133½	129	134	132	131	135	132

* Prices bid. † Prices asked. § Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1886.

April.	60 days.	Demand.	April.	60 days.	Demand.	April.	60 days.	Demand.
1....	4 87	4 89	13....	4 87½	4 89½	25....	..... 8.	.....
2....	4 87	4 89	14....	4 87½	4 89½	26....	4 87½	4 89½
3....	4 87	4 89	15....	4 87½	4 89½	27....	4 87½	4 89½
4....	..... 8.	.....	16....	4 87½	4 89½	28....	4 87½	4 89½
5....	86½-7	88½-9	17....	4 87½	4 89½	29....	4 87½	4 89½
6....	4 87	4 89	18....	..... 8.	.....	30....	4 87½	4 89½
7....	4 87	4 89	19....	4 87½	4 89½			
8....	4 87	4 89	20....	4 87½	4 89½			
9....	4 87	4 89	21....	4 87½	4 89½			
10....	4 87	4 89	22....	4 87½	4 89½	Range	—	
11....	..... 8.	.....	23....	4 87½	4 89½	High	4 87½	4 89½
12....	4 87	4 89	24....	4 87½	4 89½	Low.	4 86½	4 88½

IMPORTS AND EXPORTS FOR MARCH AND FOR THE THREE AND TWELVE MONTHS ENDING WITH MARCH IN 1886 *AND* 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, and the three and twelve months ended with March 31, as follows:

MERCHANDISE.

	For the month of March.	For the 3 Months ended March 31.	For the 12 Months ended March 31.
1886.—Exports—Domestic.....	$52,474,709	$160,222,660	$652,020,361
Foreign	1,215,599	3,355,734	13,938,059
Total.....	$53,690,308	$163,578,391	$665,956,920
Imports.....	60,037,627	164,135,146	614,778,670
Excess of exports over imports	$.....	$.....	$51,178,250
Excess of imports over exports	6,347,319	556,752	.....
1885.—Exports—Domestic.....	$49,994,782	$181,795,305	$728,151,984
Foreign	1,403,481	4,075,967	15,639,029
Total.....	$51,398,266	$185,871,272	$743,791,013
Imports.....	52,976,345	137,225,149	596,202,655
Excess of exports over imports	$.....	$48,646,123	$147,588,358
Excess of imports over exports	1,578,079	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1886.—Exports—Gold—Dom...	$8,697,178	$14,795,231	$20,388,425
Foreign	1,223,583	3,351,513	5,270,290
Total.....	$9,920,761	$18,156,744	$25,658,715
Silver—Dom....	$1,481,434	$5,107,050	$18,134,375
Foreign.	863,155	2,136,952	14,535,221
Total.....	$2,344,589	$7,244,002	$32,669,596
Total exports.....	$12,265,350	$25,400,746	$58,328,311
Imports—Gold....	$840,337	$3,532,562	$21,458,388
Silver	1,760,376	3,930,024	17,769,687
Total.....	$2,600,713	$7,462,586	$39,228,075
Excess of exports over imports	$9,664,637	$17,938,160	$19,100,236
Excess of imports over exports	.....	.....	.....
1885.—Exports—Gold—Dom...	$192,199	$453,936	$22,816,072
Foreign	640,883	3,461,300	6,258,352
Total.....	$833,082	$3,915,236	$29,074,424
Silver—Dom...	$1,792,262	$5,313,743	$19,098,518
Foreign	1,326,577	2,511,205	11,561,963
Total.....	$3,118,839	$7,854,948	$30,660,481
Total exports.....	$3,951,921	$11,770,184	$59,734,905
Imports—Gold	$1,756,597	$5,719,485	$31,826,224
Silver.....	1,835,906	3,933,055	16,194,868
Total.....	$3,592,503	$9,652,540	$48,021,092
Excess of exports over imports	$359,418	$2,117,644	$11,713,813
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1886.—Exports—Domestic	$62,653,321	$180,124,911	$690,543,661
Foreign.....	3,302,337	8,854,199	33,741,570
Total.....	$65,955,658	$188,979,140	$724,285,231
Imports.....	62,638,340	171,597,732	654,006,745
Excess of exports over imports	$3,317,318	$17,381,408	$70,278,486
Excess of imports over exports	.....	.....	.....
1885.—Exports—Domestic	$51,979,243	$187,592,984	$770,066,574
Foreign.....	3,370,944	10,048,472	33,459,344
Total.....	$55,350,187	$197,641,456	$803,525,918
Imports.....	56,568,848	146,877,689	644,223,747
Excess of exports over imports	$.....	$50,763,767	$159,302,171
Excess of imports over exports	1,218,661	.....	.....

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of March, 1886, and during the nine months ended with March in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

Customs Districts and Ports.	March, 1886. Imports.	March, 1886. Exports.	Imports. 9 months ending March 31. 1886.	Imports. 9 months ending March 31. 1885.	Exports. 9 months ending March 31. 1886.	Exports. 9 months ending March 31. 1885.
	$	$	$	$	$	$
Baltimore, Md.	1,278,948	3,304,293	8,132,178	8,790,287	23,828,125	36,832,435
Bangor, Me...	69,571	.....	500,137	608,835	145,243	193,706
Beaufort, S. C.	.....	38,884	36,508	32,612	664,065	510,939
Boston & Charlest'n, Mass..	6,388,862	4,017,128	41,335,285	37,772,468	88,404,963	47,236,964
Brazos de Santiago, Texas.	73,790	79,448	381,941	256,675	651,908	576,329
Brunswick, Ga.	123	93,928	3,365	1,192	912,027	1,118,071
Buffalo Ck, N. Y	540,899	28,121	4,758,265	4,200,334	262,962	322,169
C'pe Vinc't, N Y	12,899	11,380	197,011	253,172	189,257	137,560
Champl'n, N. Y	187,316	45,290	1,848,540	1,828,257	1,094,151	999,660
Charlest'n, S.C	24,225	1,536,408	600,282	376,249	15,015,761	18,538,600
Chicago, Ill....	830,619	204	7,870,203	7,945,143	1,379,844	1,783,336
Corp'a Cris., Tx	92,897	111,328	738,491	507,084	721,789	893,479
Cuyahoga, O..	64,116	.....	387,863	409,522	195,257	351,581
Detroit, Mich.	222,614	220,994	1,774,420	1,501,536	3,115,521	4,464,908
Duluth, Minn.	.....	.....	118,888	10,674	1,578,766	1,032,513
Galvest'n, Tex	86,026	951,807	649,779	871,379	16,448,250	12,023,312
Gennesse, N.Y	47,948	.....	729,540	963,426	280,772	474,470
Huron, Mich..	304,365	553,589	2,093,717	1,850,569	6,014,920	1,354,262
Key West, Fla.	.....	35,177	.....	459,776	266,719	248,036
Miami, O ..	3,628	2,593	169,632	53,095	45,978	719,923
Milw'kee, Wis.	36,849	.....	509,675	352,856	19,000	98,216
Minn'a'a, Minn	77,217	73,300	824,564	609,498	723,001	1,295,913
Mobile, Ala...	2,122	397,479	46,868	116,295	2,214,737	2,731,784
New Haven, Ct	19,885	6,416	191,052	227,067	63,606	73,093
New Orl'ns, La	1,020,289	7,481,004	6,193,861	6,140,967	65,633,605	69,748,911
New York, N.Y	30,181,180	23,214,084	313,584,033	288,741,714	234,072,175	260,650,748
Niagara, N.Y..	213,900	540	2,333,692	3,010,343	43,597	59,063
Norfolk, Va...	2,274	512,352	118,030	127,503	8,685,041	14,182,586
Oregon, Oreg..	.....	90,756	140,069	112,477	1,209,357	1,674,565
Oswega'ie, N.Y	203,387	125,078	1,592,486	1,459,225	1,186,280	2,344,864
Oswego, N.Y..	.....	.....	4,543,383	4,643,602	1,115,599	1,014,648
Paso del N., Tx and N. M....	208,403	2,121	1,321,290	743,485	44,143	287,247
Passam'dy, Me	62,528	66,006	399,795	397,494	336,381	357,652
Pensacola, Fla.	173	272,555	119,609	45,304	1,544,023	1,460,868
P'rth Amb, NJ	.....	56,875	13,466	151,854	137,538	63,586
Philadel'a, Pa.	3,313,302	3,044,462	25,797,171	20,908,252	25,101,544	27,733,719
Portland, Me..	321,424	231,514	1,140,882	748,865	2,526,842	3,245,357
Puget S'd, W'n	15,139	146,686	560,947	170,727	1,647,302	2,252,293
Richmond, Va	2,115	21,335	18,313	16,218	2,341,634	2,522,585
Saluria, Tex..	36,782	13,024	283,838	109,292	103,052	347,302
San Fran., Cal.	3,406,001	3,517,886	26,786,787	25,669,057	23,203,302	30,414,003
Savannah, Ga.	61,477	1,940,888	411,345	525,052	19,434,246	20,388,365
Vermont, Vt..	452,991	124,652	4,447,877	4,069,092	1,045,809	1,016,075
Willamette, Or	29,271	627,004	270,660	253,273	4,561,674	3,456,574
Wilmi'g'n, Cal	4,490	.....	144,058	165,089	167,686	332,673
Wilmi'g'n, N.C	8,581	211,055	189,829	102,675	3,805,575	4,047,895
Yorktown, Va.	20,552	277,916	78,695	131,259	1,887,001	2,945,053
All other customs districts and ports.....	982,208	190,708	6,530,361	5,194,669	2,416,176	7,043,200
Totals.....	60,037,627	53,690,308	470,981,676	433,730,329	515,492,350	591,725,185

Remaining in warehouse March 31, 1886..... $28,360,786
Remaining in warehouse March 31, 1885..... $29,347,493

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·2⅝ @12·3	Apr. 15	Short.	12·06
Amsterdam.	Sight.	12·1 @12·1¾	.....	.....	.....
Hamburg...	3 mos.	20·54 @20·57	Apr. 15	Short.	20·43
Berlin.....	"	20·54 @20·57	Apr. 15	"	20·43
Frankfort...	"	20·54 @20·57	Apr. 15	"	20·43
Vienna.....	"	12·72½ @12·75	Apr. 15	"	12·61
Trieste	"	12·72½ @12·75	Apr. 15	.....	.....
Antwerp ...	"	25·36¼ @25·41¼	Apr. 15	Short.	25·19
St. Petersb'g	"	23⅝ @23½	Apr. 15	3 mos.	23¾
Paris.....	Short.	25·12½ @25·17½	Apr. 16	Checks.	25¼
Paris.....	3 mos.	25·32½ @25·37½	.....	.....	.....
Genoa	"	25·46¼ @25·50	.....	.....	.....
Madrid.....	"	45⅞ @45¾	Apr. 15	3 mos.	46·50
Cadiz.....	"	45⅞ @45¾	.....	.....	.....
Lisbon.....	"	52⅝ @52½	.....	.....	.....
Alexandria .	"	.....	.....	.....	.....
Constant'ple	"	.....	Apr. 16	3 mos.	110·81
Bombay	Dom'd	1s. 5 7/32d.	Apr. 16	Tel. t'rs	1s. 5 23/32d.
Calcutta.....	"	1s. 5 7/32d.	Apr. 16	"	1s. 5 23/32d.
New York...	....	.....	Apr. 16	60 days	4·86¾
Hong Kong.	....	.....	Apr. 16	4 mos.	3s. 3 7/32d.
Shanghai....	....	.....	Apr 16	"	4s. 7 3/32d.

[From our own correspondent.]

LONDON, Saturday, April 17, 1886.

Judged both commercially and financially, the past week has been entirely devoid of any striking event. The Stock Exchange, which may be accepted as, to some extent at least, the pulse of public opinion, has failed to give any indication of activity. There, as in other quarters, a cautious feeling has been apparent, a disinclination to discount the uncertain future being pretty clearly pronounced. In spite of north-easterly winds, the weather, taken as a whole, has been favorable to the agricultural prospect, and we have at the same time had a cheap money market.

But political influences have been paramount. It is not the Eastern question which this time has been agitating the masses, but the character of the future relations between Great Britain and Ireland, and it is not surprising that the radical changes proposed have been productive of considerable anxiety. A disturbance of home political affairs means a disturbance of internal trade, preventing also our taking full advantage of any improvement which may occur in the export or foreign trade. In fact, until the affair is decided one way or the other, commercial operations will be partially paralyzed. Trade will be restricted to hand-to-mouth dealings, with no inducement for that enterprising speculative spirit which infuses life into general business.

It is singular how trade has almost constantly suffered during the past twelve months or so from political pressure; and in fact it is a little curious that no sooner has one difficulty been in a fair way of being surmounted than another has sprung up in its place. We have passed through the throes of a threatened convulsion with Russia, and have had to view the irrepressible Eastern question from a variety of standpoints more or less hostile. We have had to await patiently the subsidence of the usual excitement attending a general election, and having overcome that we are now brought face to face with the Irish question in a more aggravated form than it has hitherto been presented to us. When all these things, and the uncertainty as to their ultimate effects, have to be considered, there can surely be no surprise that merchants are excessively conservative, with no spirit of enterprise anywhere observable. It is then of prime necessity that the political future should be much clearer before the cautious feeling is relaxed.

Eliminating political influences, there is no reason why trade should not gradually assume a more cheerful aspect. Money is cheap, credit is apparently sound, the agricultural prospect is perhaps a shade brighter than it was, and all the necessaries of life can be had on easy terms. But one important item is still required, and that is confidence. When will confidence be restored, is a question asked with painful iteration in commercial circles just as frequently and almost as gloomily as was the case a year ago, and notwithstanding the more hopeful tone of American advices, it is quite as difficult as it has been for the year past to hazard an opinion when a permanent restoration will be effected.

Sir William Harcourt's budget is a very simple, plain affair. With the materials to his hand it would have been impossible to frame any startling proposals. Practically taxation remains unaltered, the only concession being the abolition of the 4s. building duty on cottages of a rental under £8, which will cost £16,000, and benefit some 60,000 persons. It is satisfactory to know that no fresh burdens are proposed. Considering the state of trade during the past twelve months, it is not surprising that the revenue should not have exhibited signs of elasticity. It was expected that the financial year would yield £90,790,000, whereas the total receipts only amounted to £89,581,501, or £1,208,699 short of the estimate. The expenditure was £92,223,844 against an estimate of £93,617,171, or £1,393,327 less. The difference of £184,628 goes to reduce the deficit of £2,827,171 anticipated by Sir Michael Hicks-Beach, and the actual deficit for the year is therefore £2,642,543. The sources of revenue which have suffered most have been the excise and customs, the former losing £800,000. Some years ago it used to be asserted as a reproach that we were drinking ourselves out of the national debt; but it is very clear that of recent years we have been becoming much more sober as a nation. Ten years ago the excise yielded £31,209,000, while for 1885–86 the receipts were only £26,830,000, or, allowing for the increase in the population, the return per head is now 14s. 9d., against 19s. 1d. This is satisfactory, as the money thus saved is more profitably employed in other channels. During the past decade the savings banks' deposits have risen from £67,575,000 to £97,306,000, or from £2 1s. 3d. to £2 13s. 6d. per head of the population. This goes to controvert the assertion that the spending power of the community is diminishing. In making his statement, the Chancellor of the Exchequer adopted an optimist view, which is not generally accepted outside of official circles, particularly as we are threatened with an issue of £50,000,000 of consols in the doubtful event of Mr. Gladstone's land scheme being carried. This would mean an extra annual addition of £1,500,000 to imperial liability, and which no doubt in the long run the long-suffering British taxpayer would have to meet. The present moment is certainly not opportune to increase the burdens of the nation, although the cheapness of money would facilitate the operation.

The Chancellor of the Exchequer estimates the revenue for 1886–87 at £89,885,000, or £303,000 more than last year, and the expenditure at £90,428,499, leaving a deficit of £559,499, to meet which it is proposed to suspend the new sinking fund of £613,000 and the sinking fund of 1881 of £205,000, both now applicable to purchase of stock in the open market. This will convert the deficit of £559,499 into a surplus of £258,000. In framing his estimates, however, Sir William Harcourt seems to have been rather sanguine in the matter of excise, which, notwithstanding its declining tendency, he expects to yield about a quarter of a million more than last year. Why it should do so in the present state of trade it is difficult to conceive. The present amount of the national debt is £710,000,000, and it will be reduced during the current financial year by £5,958,000. The items of expenditure for 1886–87 are given as follows: Consolidated fund, £30,639,917; army, £18,233,200; navy, £12,993,000; civil service, £18,008,-691; customs and inland revenue, £2,753,000; post-office, £5,218,995; telegraphs, £1,845,510; and packet service, £735,-663; total, £90,428,599. The gross revenue is estimated as follows: Customs, £19,700,000; excise, £25,710,000; stamps, £11,-365,000; house duty, £1,880,000; property and income tax, £15,755,000; post-office, £8,270,000; telegraphs, £1,730,000; Crown lands, £370,000; interest on advances, £1,165,000; and miscellaneous, £2,900,000; total, £89,885,000.

Somewhat more steadiness has prevailed in the money market. This is not due to any increase in the commercial demand, but is the result mainly of a diminution in the volume of floating balances. The market is apparently being brought into a sounder condition, and should there be any revival of the commercial inquiry, it would not be long before some movement in the Bank rate would be necessary. But judging from present indications, any hardening process promises to be very gradual. This week's Bank of England return shows that the aggregate deposits held have been reduced £1,264,000, proving that there is less money floating about, but against this the Bank has been repaid loans to the extent of £1,228,000. The loss in bullion is £208,000, the present supply being £21,713,694 or £9,850,000 less than a year ago. The reserve, which now amounts to £12,715,939, is nearly £4,000,000 less than last year. It is clear, therefore, that there is not much margin to draw upon before the resources of the Bank would be weakened to such an extent as would render an advance in the rate imperative.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Mar. 12	2	1⅝@—	1¾@—	1⅞@—	1¾@2	2 @2¼	2¼@3	1	1	1¼-1¼
" 19	2	1¾@—	1⅞@—	2 @—	1⅞@2	2⅛@2¼	2¼@3	1	1	1¼-1¼
" 26	2	1¾@—	1¾@—	2 @—	1¾@2	2 @2¼	2¼@3	1	1	1¼-1¼
Apr. 2	2	1¾@—	1¾@—	1⅞@—	1¾@2	2 @2¼	2¼@3	1	1	1¼-1¼
" 9	2	1¾@—	1⅝@—	1⅞@—	1¾@2	1¾@2¼	2 @2¼	1	1	1¼-1¼
" 16	2	1⅝@1¾	1¾@—	2 @—	1¾@2¼	2 @2¼	2¼@2¾	1	1	1¼-1¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills	£ 24,747,755	£ 24,823,770	£ 25,513,320	£ 25,708,040
Public deposits	7,006,488	7,980,980	6,986,581	6,999,331
Other deposits	22,900,595	26,648,023	25,036,896	22,975,828
Government securities	14,583,498	14,402,185	12,438,202	14,334,917
Other securities	20,459,573	21,396,021	22,032,307	22,182,240
Reserve of notes and coin	12,715,939	16,893,511	15,373,022	11,802,765
Coin and bullion	21,718,894	25,572,281	25,136,342	21,258,805
Reserve to liabilities	42·25	48 p. c.	47¾ p. c.	37½ p. c.
Bank rate	2 p. c.	3½ p. c.	2½ p. c.	3 p. c.
Consols	100½d.	98⅛d.	102⅛d.	102⅛d.
English wheat, average price	30s. 4d.	33s. 3d.	37s. 9d.	42s. 1d.
Middling Upland cotton	4 11-16d.	5⅝d.	5 13-16d.	5d.
No. 40 mule twist	8⅛d.	9⅛d.	10d.	9⅝d.
Clearing-House return	91,350,000	127,122,000	82,407,000	144,908,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 15. Bank Rate.	April 15. Open Market	April 8. Bank Rate.	April 8. Open Market	April 1. Bank Rate.	April 1. Open Market.	March 25. Bank Rate.	March 25. Open Market
Paris	3	2⅝	3	2½	3	2½	3	2¼
Berlin	3	2	3	1½	3	2⅛	3	2⅛
Frankfort	3	2	3	1½	3	2⅛	3	2¼
Hamburg	3	1¾	3	1⅝	3	2	3	2
Amsterdam	2½	1¾	2½	1¾	2½	1⅝	2½	1⅝
Brussels	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3	4	3½	4	3½	4	3½
St. Petersburg	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There has been a good demand for gold during the week, and the whole of the arrivals mentioned below have been taken for export, together with $30,000 withdrawn from the Bank. The amounts to hand comprise £3,350 from Sydney, £18,400 from the East, £13,580 from River Plate, £2,270 from the Cape, £110,000 from New York; total, £147,600. The "Medway" has taken £7,450 to the West Indies, and the "La Plata" £100,000 to Lisbon.

Silver has given way, following the course of the Indian exchanges, the fall being accelerated by the low price at which the India Council bills were allotted yesterday. The only arrival of importance during the week has been about £35,000 from New York. The P. & O. steamer has taken £41,000 to India.

Mexican dollars remained steady during the week at 45¾d. on French Government buying, and at this rate the arrival by the "Ville de Bordeaux," about £72,000, was placed; the price, however, has since given way, and we quote to-day 45⅝d. per oz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 15 s. d.	April 8. s. d.	SILVER. London Standard.	April 15. d.	April 8. d.
Bar gold, fine .oz.	77 9	77 9	Bar silver .oz.	46 3-16	46⅝
Bar gold, contain'g 20 dwts. silver .oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold .oz.	48 9-16	47
Span. doubloons .oz.	.....	.....	Cake silver .oz.	49 13-16	50 5-16
S.Am. doubloons .oz.	.....	.....	Mexican dols .oz.	45⅝	45¾

The directors of the Royal Mail Steam Packet Company notify that after considering the accounts of the company for the year 1885, they are not prepared to recommend any distribution to the shareholders for the half-year ended December 31st last.

Messrs. Baring Bros. & Co. have received applications for £4,191,500 sterling first mortgage debenture bonds of the Canadian Pacific Railway Company, bearing interest at the rate of 5 per cent per annum, the price of issue being £104 per cent. The applications exceeded £6,000,000.

A meeting was held of the Scotch ironmasters to consider the advisability of reducing the rate, but no decision has been arrived at. The number of furnaces blowing is now 97. At a subsequent meeting held in London to consider the advisabily of reducing the make of pig iron thoughout the United Kingdom by 25 per cent, there were representatives from Cleveland, Scotland, South Wales, West Cumberland, Northwest Lancashire, Lincolnshire, Northamptonshire, and other districts, and it was resolved to take steps to secure the immediate co-operation of all iron-making districts, and especially to obtain from every firm owning blast furnaces an undertaking not to increase the make for a period of three months, pending negotiations now contemplated.

The grain trade throughout the week has been entirely destitute of interest; operations have been about as contracted as they possibly could be. Nothing has been done beyond supplying current requirements, there being nothing passing in the way of speculation. Wheat has been a shade easier, say about 6d. per qr., and has finished up with a dull appearance. The weekly average price is again drooping. At the close of March it was 30s. 9d., but for the week ended April 10 only 30s. 4d. per qr. This clearly exemplifies the difficulty experienced in maintaining any improvement; certainly the current quotation is 1s. 4d. per qr. higher than for the first week in March, but it is still a long way from a remunerative point, and the average for the season continues 2s. per qr. below what was considered the bankrupt level of last season, namely 30s. 5d., against 32. 5d. per qr. Neither are there any indications of an early change in the trade taking place. Statistically there is nothing new to notice. Imports have fallen off somewhat, yet the aggregate for the season is in excess of that for the corresponding period of 1884–85 by about 900,000 cwts., but the quantity on passage is appreciably less than last year. For the immediate future, however, the stocks available are ample, and while such is the case and crops are promising it will be useless to look for any distinct hardening of values.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-two weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

	IMPORTS. 1885-6.	1884-5.	1883-4.	1882-3.
Wheat cwt.	30,139,220	29,237,253	33,003,467	39,857,364
Barley	7,754,662	10,527,969	10,983,157	11,307,430
Oats	5,807,197	6,679,620	7,364,231	9,048,924
Peas	1,340,305	1,177,919	1,092,970	1,343,476
Beans	2,001,741	2,130,908	1,591,605	1,591,273
Indian corn	17,425,626	14,410,213	16,615,293	11,068,446
Flour	8,403,638	10,104,444	9,443,028	10,904,705

Supplies available for consumption in thirty-two weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	30,139,220	29,237,253	33,003,467	39,857,364
Imports of flour	8,403,638	10,104,444	9,443,028	10,904,705
Sales of home-grown	28,787,589	28,926,696	28,204,345	27,944,600
Total	67,335,447	68,268,393	70,650,840	78,706,669

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-two weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86. Sales.	1885-86. Av'ge Price	1884-85. Sales.	1884-85. Av'ge Price	1883-84. Sales.	1883-84. Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs	2,006,978	30 5	2,016,676	32 5	1,966,316	39 2
Barley	2,765,933	29 5	2,813,691	31 8	2,973,665	32 5
Oats	321,073	18 10	353,570	19 10	283,808	19 11

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat cwt.	28,787,589	28,926,696	28,204,345

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat qrs.	1,748,000	1,728,000	2,882,000	1,910,000
Flour, equal to qrs	196,000	190,000	238,000	284,000
Maize qrs.	321,000	389,000	321,000	132,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	46¼	Holiday	46¼	46⅛	46 1/16	46 1/16
Consols for money	100 9/16		100 13/16	100 15/16	100 15/16	100 15/16
Consols for account	100 11/16		100⅞	100 15/16	100 15/16	100 15/16
Fr'ch rentes (in Paris) fr	81·17½		81·70	81·75	81·67½	81·80
U. S. 4½s of 1891	114½		114⅛	114⅝	114⅝	114⅝
U. S. 4s of 1907	128⅝		128¾	128¾	128¾	128¾
Canadian Pacific	65⅛		66⅛	66	65⅞	65⅞
Chic. Mil. & St. Paul	89⅞		89¼	88¾	88⅛	88⅜
Erie, common stock	25⅞		25¾	25⅛	24¾	24⅝
Illinois Central	142¼		142	141½	140½	140¾
Pennsylvania	55		55⅝	55	54⅞	54¾
Philadelphia & Reading	12¼		11¼	10½	10½	11
New York Central	105⅜		105⅜	104¾	103¾	104

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $8,020,190, against $7,209,039 the preceding week and $10,126,097 two weeks previous. The exports for the week ended April 27 amounted to $6,568,682, against $5,616,765 last week and $5,097,796 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 22, and for the week ending (for general merchandise) Apr. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods.....	$2,268,897	$1,546,108	$1,023,388	$2,374,608
Gen'l mer'dise..	7,441,867	5,967,171	4,764,710	5,645,582
Total.....	$9,710,764	$7,513,279	$5,793,098	$8,020,190
Since Jan. 1.				
Dry Goods.....	$45,006,293	$41,491,010	$33,799,794	$40,599,547
Gen'l mer'dise..	102,071,824	98,881,723	85,024,648	96,657,526
Total 16 weeks.	$147,078,117	$140,372,733	$118,824,442	$137,257,073

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 27, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1883.	1884.	1885.	1886.
For the week...	$6,090,044	$5,931,831	$5,847,570	$6,568,682
Prev. reported..	104,937,769	84,025,147	96,374,771	82,377,524
Total 16 weeks.	$111,027,813	$89,959,978	$102,222,341	$88,946,206

The following table shows the exports and imports of specie at the port of New York for the week ending April 24, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$.....	$6,770,118	$97,330	$193,687
France.....	1,965,721	8,455,675	.....	1,127,313
Germany	.....	665,589	.....	717,092
West Indies	.....	3,509,938	16,001	412,443
Mexico.....	.....	.....	.....	13,352
South America.....	182,666	363,102	5,720	122,427
All other countries...	5,496	362,168	.....	5,944
Total 1886.....	$2,153,883	$20,131,590	$119,054	$2,592,258
Total 1885.....	203,666	4,711,329	103,328	4,783,232
Total 1884.....	5,806,985	32,915,869	1,106,059	2,953,004
Silver.				
Great Britain	$80,000	$3,723,764	$.....	$.....
France.....	.....	185,577	.....	.....
Germany.....	1,400	17,850	.....	48
West Indies	1,200	85,403	32,558	294,924
Mexico.....	.....	.....	.....	47,961
South America.....	.....	39,114	8,500	168,873
All other countries...	.....	36,663	.....	2,980
Total 1886.....	$82,600	$4,088,371	$41,058	$514,689
Total 1885.....	641,145	5,350,329	570	458,272
Total 1884.....	241,222	4,929,804	40,496	1,467,945

Of the above imports for the week in 1886, $12,844 were American gold coin and $3,010 American silver coin. Of the exports during the same time $257,752 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	*Receipts.*	*Payments.*	*Balances.*		
			Coin.	*Coin Cert's.*	*Currency.*
	$	$	$	$	$
Apr. 24	1,337,379	1,056,290	128,474,807	53,360,120	10,813,033
" 26	1,324,303	1,191,515	128,245,504	53,455,130	10,980,589
" 27	2,140,292	699,029	128,372,456	54,665,220	11,184,810
" 28	1,058,003	785,970	128,484,653	54,647,360	11,362,506
" 29	2,534,307	1,413,158	128,570,139	54,552,630	12,492,900
" 30	2,583,794	963,216	128,607,752	54,800,100	13,828,395
Total ..	10,978,583	6,109,208	.....	.....	.....

Grand Rapids & Indiana.—A dispatch from Grand Rapids, Mich., says that W. O. Hughart, President of this railroad, had returned from New York, and announced that he had succeeded in placing $700,000 in bonds, the money to be used in building the new road from Grand Rapids to Muskegon.

Kansas City Springfield & Memphis.—This road, about a year ago, was completed to Memphis, Tenn., a distance of 487 miles. It is now preparing to extend its line, under another name, from Memphis to Birmingham, Ala., a distance of 250 miles, thereby making a line from Kansas City to Birmingham, 737 miles long.

The Boston papers report: "The proposition which the Kansas City Springfield & Memphis Company will soon make in the way of rights on the contemplated extension to Birmingham, Ala., will be a block comprising five shares of new stock and a $1,000 thirty-year 5 per cent bond for $950 to each holder of ten shares of the old stock. The new construction is to comprise a bridge across the Mississippi River and 250 miles of new road."

Wabash St. Louis & Pacific.—At St. Louis, April 26, United States Commissioner Edmund T. Allen sold under foreclosure of mortgage at public auction the Wabash St. Louis & Pacific Railroad, the total price paid for the entire property being $625,000. The committee appointed by the stock and bondholders to look after their interests were the only bidders and the whole system, excepting the St. Joseph & St. Louis Branch, was purchased by them. W. F. Neshitt, its President, purchased the leasehold interest in the latter road for one dollar.

The railroads were purchased by the committee for $200,000, the securities for $250,000, rolling stock and steamers for $70,000, real estate in Chicago for $100,000, and then the last four items were again sold to the committee for a lump sum of $425,000, making the total purchase $625,000.

The road will remain in the hands of the receivers for sometime, until the present claims are disposed of to the satisfaction of the Court. There are over $2,000,000 of receivers' certificates outstanding, which, together with the interest due or nearly due on the underlying mortgage bonds, and the current liabilities, makes the floating debt about $8,000,000.

Wheeling & Lake Erie.—The Wheeling & Lake Erie road was sold at Cleveland, on April 23, on a decree of foreclosure issued by the United States Circuit Court in the suit of the Farmers' Loan & Trust Company. There was only one bid—$505,000—which was made by George S. Forrest, Melville C. Day and Daniel E. Garrison, of this city, as trustees of the Reorganization Committee. The cash payment made was $25,000, and the balance of the purchase money is not payable until the confirmation of the sale, which cannot be within thirty days. Mr. Day said to a reporter:—"The Reorganization Committee includes all the first bondholders, representing $2,550,000, except the holders of six bonds, whose residences we learned only to-day. Our plan also allowed the old stockholders, second bondholders and general creditors to come in by paying an assessment ranging from twenty-five to thirty-five per cent, but very few of them have taken advantage of it. The road extends from Toledo to Brewerstown, where it connects with the Panhandle road. I do not know when it will be constructed on to Wheeling. The Garrison family probably controlled a majority of the first mortgage bonds. Commodore Garrison also owned $2,500,000 of the second bonds, and altogether the road cost him nearly $7,000,000. For four of the old first bonds three will be issued under the reorganization plan. The old bonds bore six per cent interest, while the new ones will be five per cent bonds. I do not know how much stock will be issued. The first bondholders will receive a certain amount, but this will have to be arranged hereafter. No change in the management of the property is intended at present.

Union Pacific.—At Washington the House Pacific Railroads Committee agreed unanimously to report a bill to extend the indebtedness of the Union and Central Pacific railroads. It proposes to extend the debt over seventy years, payable in semi-annual instalments. In reporting the bill the attempt failed to have a day fixed for its consideration. This puts the bill on the calendar, where the chances of reaching it this session are very doubtful.

BURDETT'S OFFICIAL INTELLIGENCE for 1886 has just reached us from London. This important manual is issued annually, under the sanction of the Committee of the London Stock Exchange, by its Secretary, Mr. Henry C. Burdett. It aims to give all requisite particulars concerning every security and company of interest or importance known to the Stock markets of the United Kingdom. The completeness and accuracy of this manual make it invaluable to all interested in foreign securities. Bankers and brokers in the United Statescan obtain copies, we presume, through Mr. T. S. Gardner, Assistant Secretary of the Board of Trade & Transportation, 55 Liberty St.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.

111 Staten Island RR. Co. $67½ sh.
122 Lykens Val. RR. & Coal .142
1 The Journal of Com...$10,000
25 Equitable Gas Light Co..156
16 Chesebrough Mfg. Co....140
46 Penn. Coal Co.....265
200 Little Pittsbg. Min'g..26c. ₱ sh.
200 Central Arizona Min'g..$15 lot
390 Des Moines & Ft. D. com. 2
60 do do pref.. 103⅜
75 Lamar Ins. Co. (85% pd.) $3 ₱ sh.
10 Eighth Av. RR. Co.....210¾
100 The Harney Peak Tin Min'g, Milling & Manufacturing Co.....$7 per share
10 Mineral Range RR. Co...141⅛

Shares.

5 Lafayette Mutual Bldg. & Loan Assoc'n of Jersey City, $25 60 ₱ sh. pd. $100 lot
71 Amer. Exch. Nat. Bank.135¼
40 Union Ferry Co.....154¼
25 North River Ins. Co.....101
50 Old Dominion Land Co.. 80½
13 Houston West St & Pavonia Ferry RR. Co....120

Bonds.

$3,000 State Tenn. 3% Settle't 71
$1,100 State Tenn. 6% Settle't 105½
$1,000,000 Phila. & Reading RR. Co. 1st series 5s, con..55-60
$100,000 Phila. & Read. RR. Co. 2d series 5s, consol..... 25½

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
N. Y. Prov. & Bost. (Ston'n) (quar.)	2	May 10	May 1 to May 11
Banks.			
Bank of State of New York	4	May 10	April 30 to May 11
Nassau	4	May 10	
Miscellaneous.			
United States Express (quar.)	1	May 4	May 4 to May 16

WALL STREET, FRIDAY, April 30, 1886—5 P. M.

The Money Market and Financial Situation.—The slack business at the Stock Exchange this week has caused it to resemble a midsummer period, when half the brokers are out of town. There is nothing at present to stir up an interest in stocks, and the uncertainties in regard to strikes, railroad earnings, the growing crops, &c., are such as to keep the market in a halting position until some of the doubtful elements are removed.

The reports this week from two of the leading trunk lines—the Pennsylvania and the Erie—for the month of March, are again quite favorable, and they indicate that in spite of the small tonnage of grain and provisions, the trunk lines are doing materially better than last year, and the higher rates are giving the roads a better net profit, even if the tonnage carried is smaller. On this basis there is reason to be hopeful about the trunk lines, since their competition, it is supposed, has reached a maximum for some years to come, and experience has proved that they can earn fair dividends in those years when rates are maintained.

At the West there seems to be the prospect of very active railroad building, as the four great corporations occupying the territory northwest of Chicago have each laid out plans which involve the building of a large mileage of new road and the outlay of a large amount of capital. The Atchison Topeka & Santa Fe had already perfected its plans for heavy building, and it is probably not too high an estimate to assume that these five great companies will build 3,000 miles of branches, extensions and feeders in the next eighteen months. All this, too, is by corporations abundantly solvent, and able to carry the new roads for a few years, until they earn interest on their bonds; hence the building in this manner cannot lead to another crop of defaults and foreclosures such as we have had in the past, with disastrous effects to the holders of securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and to-day at 2@3 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £60,145, and the percentage of reserve to liabilities was 41 7-16, against 41 3-16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 7,548,000 francs in gold and 2,388,000 francs in silver.

The New York Clearing House banks, in their statement of April 24, showed a decrease in surplus reserve of $1,399,100, the total surplus being $13,323,550, against $14,722,650 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. April 24.	Differ'nces fr'm Previous Week.	1885. April 25.	1884. April 26.
Loans and dis.	$351,542,800	Inc. $975,100	$298,343,700	$343,355,500
Specie	74,742,300	Dec. 1,939,800	109,958,400	58,215,300
Circulation	7,911,400	Inc. 18,500	10,910,800	14,493,800
Net deposits	375,197,800	Dec. 1,556,000	356,816,700	335,684,000
Legal tenders	32,380,700	Inc. 151,700	32,388,200	28,125,500
Legal reserve	$93,799,450	Dec. $389,000	$89,204,175	$83,921,000
Reserve held	107,123,000	Dec. 1,788,100	142,346,600	86,340,800
Surplus	$13,323,550	Dec. $1,399,100	$53,142,425	$2,419,800

Exchange.—There is nothing new to report in the sterling exchange market. Business has been exceedingly dull, and rates are maintained only by the continued scarcity of commercial bills. Posted rates remain unchanged at 4 87½ and 4 89½. Some further gold shipments have been made, though the total is not as great as last week, being only $1,271,000, including $250,000 to go to-morrow.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¾@4 87; demand, 4 88¼@4 89. Cables, 4 89@4 89½. Commercial bills were 4 85½. Continental bills were: Francs, 5 16¾@5 17½ and 5 14⅜@5 15; reichmarks, 95⅝@95½ and 95⅞@96; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@¼ premium; Charleston, buying par, selling 1-16@¼ premium; Boston, par@5 premium; New Orleans, commercial, 50 discount, bank, $1 50 premium; St. Louis, 25 premium; Chicago, 25 premium.

The rates of leading bankers are as follows:

April 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 89½
Prime commercial	4 85¾@4 86	.....
Documentary commercial	4 85¼@4 85½	.....
Paris (francs)	5 17½@5 16⅞	5 15 @5 14⅜
Amsterdam (guilders)	40 5/16@40 3/8	40 1/2@40 9/16
Frankfort or Bremen (reichmarks)	95⅜@95½	95¾@95⅞

United States Bonds.—In common with all the other markets, Government bonds have been very dull, and prices are unchanged, except for the 3s, which are 1 per cent higher.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	April 24.	April 26.	April 27.	April 28.	April 29.	April 30.
4½s, 1891 reg.	Q.-Mar.	112⅜	*112¼	112⅜	*112½	112⅜	*112⅜
4½s, 1891 coup.	Q.-Mar.	*112¼	*112¼	112⅜	*112½	*112⅜	*112⅜
4s, 1907 reg.	Q.-Jan.	126¼	*126¼	*126¼	*126¼	126¼	*126¼
4s, 1907 coup.	Q.-Jan.	126¼	*126¼	*126¼	126¼	*126¼	126¼
3s, option U. S. reg.	Q.-Feb.	*100⅜	*100⅜	*101	101¼	*100⅜	101¾
6s, cur'cy, '95 reg.	J. & J.	*127	*127¼	*127½	*127½	*127½	*127½
6s, cur'cy, '96 reg.	J. & J.	*129	*129⅜	*129⅜	*130	*130	*130
6s, cur'cy, '97 reg.	J. & J.	*131	*131⅝	*131¼	*132	*132	*132
6s, cur'cy, '98 reg.	J. & J.	*134½	*134⅝	*134⅞	*135	*135	*135
6s, cur'cy, '99 reg.	J. & J.	*136½	*136⅝	*136⅝	*137	*137	*137

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds have had a very small business, the total transactions for the week being as follows: $20,000 North Carolina consol 6s, 1919, at 118½–¾; $8,200 do. consol 4s, at 94–5; $44,000 do. special tax bonds, at 10–12; $7,000 South Carolina non-fundable bonds, at 6¼; $1,000 Georgia 7s, new, at 103; $1,000 Louisiana consol 4s, at 73½; $4,000 Missouri 6s, 1887, at 104½; $10,000 Virginia 6s deferred, trust receipts, at 9½.

Railroad bonds have been very dull most of the week, with a little more activity noticed in the later days. Prices have been irregular and no decided tendency has prevailed in either direction for the general market. Some have improved while others have given way a little. The only conspicuous activity has been in Erie 2ds ex June '86 coupon, which were latterly sold down quite sharply. Ches. & Ohio "B" bonds declined to 68 when it was known that only $10 in cash would be paid on the May coupons.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. Apr. 22	Closing. Apr. 30	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	86⅝	83¾	76⅞ Jan.	92 Mar.
Funded coup. 5s	90	88	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	102⅞	102⅞	101¼ Jan.	104 Jan.
Texas & Pacific Rios, 6s, cp. off.	50¾	49	45½ Jan.	55⅞ Feb.
East Tenn. Va. & Ga. 5s, tr. rcts.	80	*80	63¼ Jan.	83 Mar.
do do Incomes	20¼	20⅜	17⅝ Mar.	22½ Feb.
Green Bay Winona & St. P. 1st 6s	*98	*100	80 Jan.	101¼ Apr.
Den. & Rio Gr. West., 1st 6s	....	*74½	72½ Jan.	83¾ Mar.
Fort Worth & Denv. C., 1st 6s	88	87	81 Jan.	92¼ Mar.
Ches. & O. 6s. ser. "B," cp. off.	78	68	68 Apr.	88 Jan.
Mo. Kans. & Texas, gen. 5s	*79	75½	75 Jan.	83 Feb.
Do do gen. 6s	93½	91	88 Jan.	96 Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market was perfectly lifeless during the first three days of our week, beginning with Saturday last. Business was restricted to a few room traders and there was no disposition to operate on either side of the market, and as a consequence prices remained practically unchanged. On Wednesday, however, a bear movement was inaugurated, and it was rumored that a bear pool had been organized. However that may be, prices gave way considerably under the adverse influence, and have remained quite weak, though there has been no important change in the general situation of affairs, and the decline cannot be attributed to anything except the operations of the bears, assisted by an indisposition to support prices on account of the uncertainty in regard to the continuance and possible spread of labor troubles.

In fact, the still unsettled differences between employers and employed are exerting quite an influence against the market, and there have been fears of further trouble on the first of May on the unreasonable demand for eight hours' work with ten hours' pay. This has had some effect on the coal stocks especially, and the weakness in these and a few other specialties has had its influence on the general market, and all prices are lower than a week ago.

Among the stocks which have had special movements, Union Pacific and Louisville & Nashville have been conspicuous, the latter being notably weak. Consolidated Gas has also been freely sold in consequence of the legislation at Albany. Texas Pacific has sharply declined on the publication of the reorganization plan, which is so conspicuously favorable to the Gould interest, and would result in giving complete control to the Missouri Pacific for a trifling consideration. Reading was very weak in the early dealings, but a part of the decline was recovered after the auction sale of securities which occurred here this week. Kansas & Texas was also bid down sharply to-day, said to be on speculative manipulation.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING APRIL 30, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	64½ 64½	64 64	65 65	64½ 64⅞	64⅜ 64½	64⅜ 64¾	2,300	61 Feb. 17	68¼ Jan. 14
Canada Southern	39½ 40	38⅞ 39⅜	38¼ 38½	38¼ 38⅞	37⅞ 38⅜	37½ 38⅜	4,170	36¾ Mar. 24	45¾ Feb. 17
Central of New Jersey	49¾ 50⅝	49¼ 49⅞	49½ 49⅞	48½ 49½	47½ 49	47¾ 49	16,340	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	41⅜ 41⅝	41⅛ 41⅜	41⅜ 41⅜	41 41⅛	40¼ 40⅝	38¾ 40¼	3,915	38 Mar. 24	44⅜ Feb. 1
Chesapeake & Ohio	10¾ 10⅜	10¼ 10¼	10 10	10 10	*9 10	9 9	620	9 Apr. 30	13¼ Jan. 8
Do 1st pref	17¼ 17¼	17⅜ 17⅜	*17 18	16½ 16½	15 15½	13 15	1,970	13 Apr. 30	21½ Jan. 6
Do 2d pref	....	12½ 12½	*11 14	11 11	*10 13	10 10¼	796	10 Apr. 30	15¼ Feb. 13
Chicago & Alton	....	....	....	....	....	....	.....	139¾ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	133¾ 134	133¼ 133¾	133⅜ 133¾	132⅞ 133½	131¼ 132½	131 132	5,935	129½ Mar. 24	140 Jan. 5
Chicago Milwaukee & St. Paul.	87¼ 88¼	86¾ 87½	87 87¼	86¼ 87	85½ 86⅜	85⅜ 86½	140,578	85⅜ Apr. 30	96⅜ Jan. 2
Do pref.	119 119	*118 119	119 119	119 119	118½ 118½	118 118	727	118 Apr. 6	125 Mar. 3
Chicago & Northwestern	107¼ 107⅞	106⅝ 107¼	106⅝ 107⅛	106¼ 106⅜	105⅞ 106⅜	105⅝ 107	44,680	104½ Mar. 24	111¾ Feb. 15
Do pref.	138¼ 138¼	137½ 138¼	138 138	*138 138½	 138	*135½ 137	520	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.	*125 126	125½ 126	125 125	125¾ 125¾	125 125⅛	125 125	860	124½ Mar. 27	131 Feb. 17
Chicago St. Louis & Pittsburg.	*10	*10½ 12½	*10 12	*10	*10 12	*10½ 12	.....	0¼ Mar. 24	15¼ Jan. 5
Do pref.	30¼ 31	29½ 32	*28 32	31 31	*28 32	 32	310	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	41 41⅝	40⅜ 40¾	40¼ 40⅞	39½ 40½	39 39½	38½ 39¾	19,515	35¼ Mar. 24	42¼ Feb. 16
Do pref.	103 103⅞	*102¾ 103½	102⅞ 103⅜	102 102¾	101 101⅜	101½ 101¾	4,000	97 Mar. 24	105⅜ Feb. 16
Cleveland Col. Cin. & Indianap.	51⅜ 53	49⅜ 51⅜	*50½ 52	50 50½	47⅜ 49½	47½ 48⅛	3,440	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	31½ 31½	30⅜ 31¼	30¼ 30¼	30 30⅞	30 30	29 30	3,816	27 Mar. 24	38½ Feb. 17
Delaware Lackawanna & West	125¾ 126⅞	125½ 126⅛	126 126⅜	125⅛ 126	123¾ 125⅛	123½ 125⅜	146,652	115 Jan. 19	135¾ Feb. 13
Denver & Rio Grande	16½ 16½	16¼ 16¼	....	....	15¾ 15⅜	16 16	815	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid.	*23 24½	*23 24	23¾ 23¾	23½ 23½	23¼ 23¼	....	300	21½ Jan. 18	26 Jan. 7
East Tennessee Va. & Ga.	1½ 1¾	1½ 1⅞	1½ 1⅞	1½ 1½	1½ 1¾	1¾ 1¾	6,898	1½ Apr. 24	6½ Jan. 2
Do pref.	3¾ 4	3¾ 4	3¾ 4	3⅞ 4	3½ 3¾	*3½ 4	7,440	3½ Apr. 29	11½ Jan. 2
Evansville & Terre Haute	*81 85	*81 85	*81 85	*81 85	81½ 81½	80½ 81½	460	67½ Jan. 29	80 Apr. 6
Fort Worth & Denver City	....	....	....	....	....	19 19	210	19 Apr. 20	25½ Feb. 1
Green Bay Winona & St. Paul.	12½ 13	12 12	12 12⅜	11½ 11¾	11 11	10⅛ 10½	2,685	8 Jan. 16	13⅜ Apr. 19
Houston & Texas Central	....	28 28	*26 32	....	*26 32	....	175	25 Mar. 23	36 Jan. 6
Illinois Central	139 139	....	*138½ 139	138½ 138½	....	....	460	137½ Apr. 22	143½ Feb. 9
Indiana Bloomingt'n & West'n	24⅜ 24⅜	24 24¼	24 24½	22⅜ 24	22⅝ 22⅞	21¾ 22¾	5,490	21¼ Mar. 24	28⅞ Jan. 5
Lake Erie & Western	*11¾ 12½	12½ 12½	*11½ 12½	11½ 11¾	11 11⅜	11¾ 11¾	745	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern.	81½ 82	81⅜ 81⅝	80¾ 81⅝	80 81	78⅞ 80	78½ 80	47,606	78½ Apr. 30	90¼ Feb. 9
Long Island	*91 92	91¼ 93	91 91	90 90	89½ 89½	89½ 89½	735	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	38¾ 39¼	38⅜ 38¾	38⅝ 38⅞	36⅜ 38⅝	34½ 36	34 35¾	61,410	34½ Apr. 29	45⅞ Jan. 4
Louis. New Alb. & Chicago	37½ 38½	37 38	36 36½	35 35	34 34	*33 36	2,250	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol.	127 128¼	127½ 127½	128 128	127½ 127½	127 127	127 127	830	120 Jan. 2	129½ Mar. 31
Memphis & Charleston	....	....	....	....	....	21 21	500	21 Apr. 30	38½ Jan. 4
Michigan Central	....	65¾ 65¾	....	66¼ 66½	66 66	62½ 64½	955	62½ Apr. 30	76¾ Jan. 2
Minneapolis & St. Louis	21¼ 22	21 21	21 21¼	19⅝ 20½	19 19½	17½ 19⅜	4,280	16¼ Mar. 24	22½ Apr. 14
Do pref.	46¼ 48	46 46	46 46½	45 45	*44	42½ 45	1,600	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	27⅝ 28	27½ 27½	27¼ 27½	26⅝ 27⅛	26¼ 26¾	23⅛ 26¾	25,010	23⅛ Apr. 30	32¼ Jan. 2
Missouri Pacific	104½ 104⅞	104⅝ 104⅝	*103 105	*103 105	*103 105	103 103½	560	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	....	*12 13½	*11 14	*11½ 14	*11⅜ 14	*11 14	.....	12 Apr. 17	17 Jan. 5
Nashv. Chattanooga & St. Louis	47 47½	*45½ 48	*45½ 48	47 47	43¼ 45	....	3,200	43¼ Apr. 29	50 Jan. 7
New York Central & Hudson.	102⅝ 103	102¼ 102½	102⅜ 102⅝	101½ 102¼	101 101½	100½ 102	31,181	99⅜ Mar. 24	107½ Feb. 13
New York Chic. & St. Louis	6½ 6½	6⅛ 6⅛	6 6	6⅛ 6⅛	6 6⅛	5½ 6	1,395	4½ Mar. 24	10 Jan. 5
Do 1st pref.	*12 13	13¼ 14	*13 15	13 13	13 13	12 13	1,710	12 Apr. 30	23 Jan. 5
New York Lake Erie & West'n.	24⅞ 25⅜	24¾ 24¾	24⅝ 25¼	24⅜ 24⅝	23⅛ 24⅜	23⅛ 24	56,625	23 Jan. 18	28⅞ Feb. 17
Do pref.	58 58½	58 58½	57¾ 57¾	*..... 58	55 57	54 56¼	3,900	50½ Jan. 18	64 Mar. 3
New York & New England	36⅞ 37⅛	35⅝ 36¾	35⅞ 36	35 35⅞	33⅛ 35	33⅛ 34¾	15,300	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western.	17⅝ 17⅝	....	17⅜ 17½	*17 17½	16¼ 17	16 16⅜	1,588	16 Apr. 30	21½ Jan. 4
New York Susq. & Western	6¾ 6¾	*6¾ 7½	7 7	7 7	6½ 6¾	6½ 6¾	1,134	6 Feb. 1	8½ Jan. 2
Do pref.	*21½ 22	21½ 21½	*21 22	*21 22	19½ 20½	19 19½	1,870	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	....	....	....	*9¾ 10⅛	*9⅛ 10⅛	10 10	300	8 Mar. 25	11¼ Jan. 2
Do pref.	*29½ 30	29½ 29½	29½ 29½	29 29½	28½ 29	27½ 28¼	2,355	25 Jan. 25	30¾ Apr. 14
Northern Pacific	25⅞ 26	25½ 25¾	25¼ 25¼	25 25	24¾ 24⅞	23½ 24⅝	2,300	23½ Mar. 24	29 Jan. 2
Do pref.	57⅜ 58	56⅞ 57⅛	56⅞ 57¼	55¾ 56½	55⅜ 55¾	54⅞ 56¼	20,130	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	1½ 1½	1½ 1½	....	1⅜ 1⅜	1¼ 1⅜	1⅛ Apr. 22	1,800	2 Feb. 4	4 Feb. 4
Ohio & Mississippi	....	22⅜ 22⅜	22½ 22½	22 22⅜	21⅛ 21½	21⅛ 22⅛	2,400	21 Jan. 25	26½ Mar. 5
Ohio Southern	16 16	....	....	....	15 15	14⅜ 14½	500	13½ Mar. 24	19 Jan. 4
Oregon Short Line	22 22	....	....	....	....	....	100	21⅞ Jan. 18	26 Mar. 8
Oregon & Trans-Continental	29¾ 30¼	29¼ 29⅜	29¼ 29⅝	28½ 29½	27⅞ 28⅝	26⅞ 28⅝	29,855	25 Mar. 24	34¾ Jan. 5
Peoria Decatur Evansville	23⅝ 23⅝	23 23¼	22¾ 23	22 22⅝	21 21⅝	20½ 21½	4,405	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	21½ 23¾	21¼ 22	20½ 21¾	20¼ 21¼	20⅜ 21	20½ 21⅜	93,760	18½ Feb. 5	31 Mar. 8
Richmond & Danville	105 106	105 105	104½ 105	103 104	101½ 105	*105 105¾	2,737	75 Mar. 1	106 Apr. 20
Richm'd & West P'nt Terminal	31½ 32	30⅜ 31½	30 31	27¾ 30	27¾ 29	28½ 29¼	17,025	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*3½ 5¼	*3⅛ 5	*3 5	*3 4½	*3 5	*3½ 5	.....	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	*18 20	*18 20	*18 20	*18½ 20	18½ 18½	*18 19	700	18 Mar. 24	23¾ Jan. 25
Do pref.	*40 42	*40 43½	*40 43½	40 40	39½ 39½	38¾ 39	335	38¾ Apr. 30	48¾ Jan. 7
Do 1st pref	*99 103	*99 102	102 102	*99½ 102	*99½ 102	*99 102	7	97½ Jan. 27	105 Feb. 9
St. Paul & Duluth	60⅝ 61	59⅝ 59⅜	58¾ 59	58 58	57 57¼	58 58	2,150	37 Jan. 18	67 Apr. 12
Do pref.	*108½ 110½	*108½ 110½	110½ 110½	*108½ 111	110½ 110½	*109 111	200	99⅜ Jan. 26	112½ Apr. 9
St. Paul Minneap. & Manitoba.	*113 114	*113 114	113¾ 113⅞	113 114	112 112½	112¾ 112¾	2,258	106⅜ Jan. 19	118⅞ Feb. 25
Southern Pacific Co.	41 41½	41 41	41 41¼	40¾ 41	40¼ 40½	40 40⅝	2,920	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific	10¾ 11	10½ 10⅝	10 10⅜	8 10⅛	7¾ 8⅝	7¼ 8	21,920	7¼ Apr. 30	14⅝ Jan. 2
Union Pacific	50⅝ 52	50⅝ 51½	50¾ 51¾	49⅝ 51	49⅛ 49⅞	49⅛ 50½	136,165	44¼ Mar. 24	56⅜ Jan. 2
Wabash St. Louis & Pacific	7½ 7½	....	*7⅝ 8	....	*6½ 8	*6½ 8	102	7 Apr. 29	12⅜ Jan. 2
Do pref.	*15½ 17	*15½ 17	*15½ 17	16¾ 16¾	16 16¾	16¼ 16¼	710	15¼ Apr. 19	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	*23½ 24½	*23½ 24	23 23¾	23 23¼	22 22½	21¾ 22¼	3,135	21¾ Apr. 30	27½ Mar. 12
Consolidated Gas Co	100 102¾	95¼ 100½	98½ 99⅝	98 100	94⅞ 96½	93 95½	38,375	93 Apr. 30	111 Feb. 8
Delaware & Hudson Canal	100½ 101¼	99⅝ 100	99¾ 100¼	99 99½	97½ 99	96¾ 99⅛	17,162	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	....	....	....	....	....	....	.....	20½ Apr. 3	31½ Mar. 6
Oregon Railway & Nav. Co	....	98⅛ 98⅛	98½ 98½	98½ 98½	97⅞ 98	97¼ 97¼	1,005	93⅛ Mar. 24	108¼ Jan. 5
Pacific Mail	53⅞ 54½	54⅜ 55	53⅝ 54¼	53⅝ 54⅛	52¾ 53¾	51⅝ 52⅞	55,832	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	133 133	132 132	135 135	*133 135	*132 136	132 132	258	129 Mar. 25	137⅞ Feb. 0
Western Union Telegraph	64 64⅝	63⅝ 64¼	63½ 64⅜	63⅛ 63¾	63⅛ 63¾	62½ 64⅜	83,925	62½ Apr. 30	75⅞ Jan. 9
Express Stocks.									
Adams	*145 148	*145 148	*145 148	*145 148	*144 148	*144 147½	.....	144 Jan. 14	150 Feb. 12
American	106½ 106½	*105 106	105¼ 105¾	105¼ 105½	105 105½	*105 106	307	101½ Jan. 28	106½ Apr. 6
United States	63 64	*60 64	*62 64	64 64	63 63½	*62	234	62½ Jan. 13	66 Feb. 26
Wells, Fargo & Co	125 125	125 125	124½ 124½	124½ 125	*120 124½	*120 124	72	119 Mar. 26	125½ Feb. 15
Inactive Stocks.									
American District Telegraph	37 37	....	....	....	*37 40	40 40	200	30 Jan. 4	40 Apr. 30
Atchison Topeka & Santa Fe	....	....	....	85¼ 86	....	....	30	85¼ Apr. 28	93⅞ Jan. 14
Atlantic & Pacific	7⅝ 7⅝	7½ 7½	7⅝ 7⅝	7⅝ 7⅝	7½ 7½	7⅜ 7⅜	722	7¼ Mar 25	9¾ Jan. 5
Boston & N.Y. Air-Line, prof.	100 100	....	....	....	*97 100	*97 99	5	96 Apr. 3	101 Jan. 29
Burlington Ced. Rapids & No.	70 70	....	....	*65 70	....	....	20	66 Mar. 15	75 Jan. 7
Cedar Falls & Minnesota	12½ 12½	....	13 13	....	*11½ 14	....	300	11 Feb. 13	14½ Mar. 2
Central Iowa	*17 18½	*17 18½	*17 18½	17 17	17 17	*15 17	110	13 Mar. 24	22½ Jan. 5
Cincinnati Hamilton & Day	125 125	....	....	....	....	....	15	105¼ Mar. 13	125 Apr. 24
Illinois Cent., leased line stock	....	....	*99	99 99	....	*97 100	107	93 Jan. 13	100½ Feb. 26
Manhattan Beach Co	18¼ 19	....	....	19 19	....	....	500	17 Feb. 2	21¼ Mar. 6
Mil. Lake Shore & West	*46 52	*46 54	46 46	49½ 50	*45 50	*44 51	400	22 Jan. 28	54 Apr. 12
Do pref.	78 78⅛	77⅜ 78	77¼ 78	75¾ 77	76¼ 76¼	76⅛ 76⅛	2,800	50¼ Jan. 18	82 Apr. 12
New York Lack. & Western	....	106 106	*106 107½	*106 107½	106 106	106½ 106½	375	100½ Jan. 20	107 Mar. 12
New York & Texas Land Co	....	166 167½	170 175	180 180	....	....	90	155 Apr. 3	180 Apr. 28
Pittsburg Ft. W. & Chicago	148 148	....	147½ 147½	....	....	146 146	250	141 Jan. 2	150 Mar. 6
Quicksilver Mining Co	....	* 7	* 6½	....	* 6½	....	.....	6½ Mar. 11	8 Jan. 6
Do pref.	....	*20¼ 23	*20½ 22½	21 21	*20½ 22½	....	100	21 Feb. 9	25½ Jan. 13
Rich. & Alleg., stock trust etfs.	....	....	4½ 4½	....	....	....	100	4½ Apr. 27	7¾ Feb. 17
Rome Watertown & Ogdensb'g	55 55	52¾ 53	52 53	52 52	52¼ 52¼	53¼ 53¼	527	25 Jan. 18	55 Apr. 16
St. Louis Alton & Terre Haute.	39½ 39½	39½ 39½	*..... 39	*35 39	....	36 36	400	36 Apr. 30	46 Feb. 3
Do pref.	*89 92	*85 91	*..... 90	*..... 90	....	*..... 89	.....	86 Jan. 5	95 Feb. 16
Virginia Midland	30 30	29¾ 29¾	....	....	....	....	200	15 Mar. 25	30 Apr. 19
Cameron Coal	16 16⅛	15⅞ 16	16 16	15⅞ 15⅞	15¾ 15¾	15⅞ 15⅞	1,200	9 Jan. 13	17½ Mar. 10
Homestake Mining	19 19	....	....	....	....	....	52	17 Mar. 13	23 Jan. 6
Tennessee Coal & Iron	41¾ 41¾	41½ 41½	42½ 42½	....	....	....	332	38 Mar. 25	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	February..	1,057,407	1,064,748	1,919,610	2,180,446
Balt. & Potomac	March.....	106,507	122,839	301,404	315,152
Bost. H. T. & W.	March	47,623	41,137	128,297	96,202
Buff.N.Y.& Phil.	3d wk Apr.	49,300	44,100	678,578	620,811
Buff. Roch.&Pitt	3d wk Apr.	18,297	24,053	354,526	329,230
Bur.Ced.R.& No.	2d wk Apr.	51,096	56,758	727,246	816,375
Canadian Pacific	3d wk Apr.	193,000	176,000	2,137,816	1,811,237
Central Iowa...	3d wk Apr.	25,045	22,231	364,768	370,788
†Central Pacific.	January ..	805,809	1,096,535	805,809	1,096,535
Chesap. & Ohio.	February..	273,241	218,094	534,410	511,004
Eliz.Lex.&B.S.	February..	63,631	48,682	122,909	104,323
Ches. O. & S. W.	February..	113,630	112,186	230,896	227,704
Chicago & Alton	3d wk Apr.	160,639	157,603	2,156,910	2,325,703
Chic. Burl. & Q.	February..	1,830,275	1,601,915	3,216,996	3,594,399
Chic. & East. Ill.	3d wk Apr.	35,381	31,764	505,119	473,174
Chic. Mil. & St.P.	3d wk Apr.	387,000	406,546	6,273,000	6,285,973
Chic. & Northw.	3d wk Apr.	366,262	415,989	6,216,969	6,259,714
Ch.St.P.Min.&O.	3d wk Apr.	102,900	99,000	1,573,566	1,406,719
Chic. & W. Mich.	3d wk Apr.	26,133	26,814	385,627	332,875
Cin.Ind.St.L.&C.	3d wk Apr.	47,250	41,800	761,492	722,574
Cin. N. O. & T.P.	3d wk Apr.	51,785	41,116	772,699	744,358
Ala. Gt. South.	3d wk Apr.	22,685	16,683	344,226	354,712
N. Orl. & N. E.	3d wk Apr.	13,163	12,103	198,228	236,439
Vicksb. & Mer.	3d wk Apr.	8,293	6,968	157,406	135,288
Vicks. Sh. & P.	3d wk Apr.	5,320	4,506	140,290	103,747
Cin.Wash.& Balt	3d wk Apr.	32,102	28,549	576,935	562,888
Clev.Akron&Col	3d wk Apr.	9,687	9,115	138,635	132,349
Clev. & Canton.	March	28,709	24,400	71,169	66,672
Clev.Col.C.& Ind	January ..	285,733	287,001	285,733	287,001
Col. Hock.V.&T.	March....	198,596	214,329	525,921	544,267
Danbury & Nor.	March.....	16,966	16,443	45,608	44,092
Day. & Ironton.	February..	20,376	.....	41,628	.....
Denv. & Rio Gr.	3d wk Apr.	114,000	104,919	1,658,215	1,606,869
Denv. & R. G. W.	March	83,472	69,335	211,062	195,588
Des. Mo. & Ft.D.	3d wk Apr.	5,630	7,299	98,732	106,404
Det.Lans'g& No.	3d wk Apr.	23,289	22,621	324,054	302,869
E.Tenn.Va.&Ga.	March.....	344,023	324,401	1,009,441	1,064,180
Evansv. & T. H.	3d wk Apr.	13,680	13,334	206,031	200,413
Flint & P. Marq.	3d wk Apr.	48,417	39,801	648,550	545,728
Ft.Worth & Den.	March.....	23,799	32,276	74,215	79,514
Grand Trunk ...	Wk Apr. 17	307,789	303,138	4,294,613	4,085,818
Gr. B.W.& St. P.	February .	21,378	17,483	.....	.....
Gulf Col. & S. Fe.	March	142,035	93,631	435,763	271,639
Hous. & Tex. C..	February..	185,839	144,937	410,865	293,646
Ill.Cent.(Ill.&So)	3d wk Apr.	185,700	200,026	2,969,449	3,382,265
Cedar F.&Min.	3d wk Apr.	2,900	1,919	41,578	31,061
Dub.&Sioux C.	3d wk Apr.	17,600	17,392	252,314	244,544
Ia. Falls & S.C.	3d wk Apr.	11,100	12,233	167,488	176,253
Tot. Iowa lines	3d wk Apr.	31,600	31,544	461,380	451,859
Total all lines.	3d wk Apr.	217,300	231,570	3,430,829	3,834,124
Ind. Bloom.& W.	3d wk Apr.	46,066	42,038	708,839	693,469
Ind. Dec. & Spr.	March	30,862	25,744	98,859	85,632
K.C.Ft.S.&Gulf.	2d wk Apr.	50,836	50,104	679,488	756,525
Kan. C. Sp. & M.	2d wk Apr.	32,845	31,436	385,109	524,723
Kan. C. Cl. & Sp.	2d wk Apr.	4,666	.....	57,107	.....
L.Rk.& Ft.Smith	February..	47,711	44,985	91,632	97,951
Long Island.....	3d wk Apr.	56,942	52,603	655,555	625,373
La. & Mo. River.	January ..	35,740	45,163	35,740	45,163
Louis.Ev.&St.L.	3d wk Apr.	16,026	13,530	230,646	193,892
Louisv.& Nashv.	3d wk Apr.	229,695	268,315	3,840,707	4,353,028
Louisv.N.O. & T.	February..	139,210	98,617	298,958	197,914
Maine Central..	February..	187,049	185,725	374,176	368,919
Mar.Hough.& O.	2d wk Apr.	6,157	4,599	90,203	71,735
Mem. & Charles.	March.....	115,171	109,252	336,569	351,765
*Mexican Cent'l.	3d wk Apr.	78,200	77,810	1,154,856	1,180,630
*Mex.N.,all lines	March.....	151,579	137,589	396,589	400,787
Mil.L.Sh.& West.	3d wk Apr	35,455	26,400	445,323	320,824
Milwaukee & No	3d wk Apr.	13,150	10,680	180,536	165,153
Minn'ap. & St.L.	February..	120,692	113,162	194,387	235,724
Minnesota & No.	March.....	31,223	.....	.....	.....
Mobile & Ohio ..	March	144,687	190,956	459,062	557,131
Nash. Ch. &St.L.	March	187,350	186,737	557,521	546,642
N. Y. City & No.	Apr. 10-20	13,952	11,024	144,760	110,263
N.Y.L.Erie&W..	March.....	1,464,950	1,269,249	3,966,537	3,459,463
N. Y. Pa. & O.	March.....	482,751	440,108	1,337,902	1,170,775
N.Y. & New Eng.	February..	270,924	226,097	539,189	456,517
N. Y. Ont. & W..	3d wk Apr.	‡23,408	33,028	‡321,995	448,645
N.Y.Susq.&West	March.....	89,179	91,098	245,211	230,268
Norfolk & West.	3 wks Apr.	182,382	147,676	900,385	793,628
Northern Cent'l.	March.....	460,147	483,360	1,291,231	1,276,625
Northern Pacific	March.....	858,116	691,612	1,932,686	1,815,158
Ohio & Miss....	February..	274,430	267,879	548,610	568,179
Ohio Southern..	March.....	38,946	15,596	127,715	104,246
Oregon Imp. Co.	February..	186,384	210,850	379,406	443,974
Oreg. R. & N. Co.	3d wk Apr.	82,832	64,445	1,171,068	976,860
Oregon Short L.	February..	104,330	89,600	217,580	191,018
Pennsylvania...	March.....	3,901,855	3,635,374	10,872,866	9,988,596
Peoria Dec.&Ev.	3d wk Apr.	11,425	9,303	203,957	206,279
Phila. & Erie....	March.....	290,640	260,460	742,496	690,677
Phila. & Reading	March.....	2,296,118	1,919,502	6,300,944	5,560,513
Do C. & Iron	March.....	1,081,376	1,054,469	2,722,512	2,868,880
Richm'd & Danv.	March.....	392,514	360,562	1,017,554	996,105
Ch. Col. & Aug.	March.....	84,019	75,578	232,439	237,165
Columbia & Gr.	March.....	78,527	69,026	212,258	211,680
Georgia Pac...	March.....	64,195	57,024	188,799	167,022
Va. Midland..	March	113,981	113,698	305,613	317,607
West. No.Car..	March.....	45,606	38,586	122,103	105,467
Rome Wat. & Og.	March.....	152,827	123,287	395,088	330,692
St. Jo. & Gd. Isl.	3d wk Apr.	23,581	16,657	345,031	349,036
St.L.Alton&T.H.	3d wk Apr.	18,592	20,555	319,610	375,890
Do Branches.	3d wk Apr.	11,750	13,220	199,965	238,382
St.L.&San.Fran.	3d wk Apr.	81,133	79,264	1,190,543	1,250,716
St.Paul&Duluth	3d wk Apr.	25,208	14,238	282,720	242,959
St.P.Min.& Man.	March.....	590,000	576,011	1,424,176	1,433,353
Scioto Valley..	February..	51,405	.....	95,140	.....
South Carolina..	February..	120,054	121,494	214,429	241,106
So.Pac.Comp'y–					
Gal.Har.&S.A.	February..	203,819	237,064	403,166	448,161
G.W.Tex & Pac	February..	3,735	.....	10,401	.....
Louis'a West.	February..	45,081	51,893	96,402	91,721
Morgan's L&T	February..	334,475	286,595	717,704	632,958
N.Y.Tex.& M.	February..	10,060	.....	21,790	.....
Tex. & N. Orl.	February..	69,362	79,955	152,065	145,030
Tot.At.System	February..	666,552	655,507	1,401,330	1,317,870
Tot. Pac. Sys..	February..	1,789,645	1,456,140	3,063,087	3,139,242
Tot. of all.....	February..	2,456,197	2,111,647	4,464,617	4,457,112
Tex. & St. Louis	3d wk Apr.	16,618	15,880	390,071	286,139
Tol. A.A. & N. M	February..	21,694	17,129	.....	.....
Union Pacific...	February..	1,635,141	1,563,950	3,063,170	3,238,899
Wab. St. L. & P.	3d wk Apr.	247,832	195,532	3,584,160	3,606,596
‡ West Jersey...	March.....	91,046	82,404	223,566	209,469
Wisconsin Cent'l	2d wk Apr.	29,531	29,115	371,174	390,861

* Mexican currency.
† Earnings of West Shore trains south of Cornwall no longer included.
‡ And branches.

New York City Banks.

The following statement shows the condition of the Associated Banks of New York City for the week ending April 24, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,193,000	1,525,000	987,000	10,252,000	45,000
Manhattan Co	10,351,000	1,418,000	417,000	10,200,000	.....
Merchants'	7,555,000	2,018,500	1,055,600	8,887,400	45,000
Mechanics'	8,949,000	1,309,000	1,092,000	8,245,000	.....
America	12,228,600	1,214,000	893,800	10,318,000	.....
Phenix	2,756,000	273,000	363,000	2,444,000	262,000
City	9,555,300	3,896,500	1,804,000	12,680,100	.....
Tradesmen's	2,506,000	417,600	158,000	2,201,600	90,000
Fulton	1,211,000	975,600	158,900	1,673,000	.....
Chemical	17,015,400	10,374,300	1,339,100	23,860,700	.....
Merchants' Exch.	3,041,200	587,400	250,000	3,384,000	79,200
Gallatin National..	5,589,600	929,000	597,200	4,544,000	600,800
Butchers' & Drov..	1,713,600	535,200	191,200	2,001,200	195,400
Mechanics' & Tr..	1,564,000	93,000	205,000	1,737,000	.....
Greenwich	1,191,600	132,500	155,100	1,247,600	2,600
Leather Manuf'rs.	3,505,200	647,900	199,800	3,013,300	480,000
Seventh Ward....	1,131,200	303,400	88,200	1,152,500	43,000
State of N. Y.....	3,460,100	401,200	513,900	3,803,800	.....
Americ'n Exch'ge.	16,614,000	3,467,000	1,830,000	15,853,000	.....
Commerce	18,524,700	2,576,300	1,369,700	13,864,300	864,700
Broadway	5,254,500	976,500	517,800	5,005,700	45,000
Mercantile.....	6,416,300	1,345,400	574,800	7,129,800	45,000
Pacific	2,342,500	472,500	185,800	2,749,900	.....
Republic	6,705,600	1,444,700	266,300	6,758,200	383,800
Chatham	4,266,500	861,200	398,900	4,681,900	45,000
Peoples'.....	1,762,400	158,800	190,200	2,168,700	.....
North America ...	3,526,800	388,500	471,000	4,202,200	.....
Hanover	10,488,900	2,705,800	495,700	11,903,600	180,000
Irving.....	3,068,000	509,800	253,700	3,018,000	292,600
Citizens'	2,681,800	592,500	306,100	3,159,100	267,800
Nassau	2,658,100	270,300	387,000	3,119,300	.....
Market	3,314,900	559,400	231,600	2,932,200	429,300
St. Nicholas	1,914,000	232,700	137,000	1,711,000	.....
Shoe & Leather ..	3,490,000	645,000	363,000	3,849,000	440,100
Corn Exchange ...	5,815,000	537,900	390,000	4,979,500	.....
Continental.....	4,731,800	614,100	634,400	5,345,200	48,500
Oriental	1,947,800	335,000	363,000	2,121,100	.....
Importers'& Trad.	20,452,600	4,811,200	1,387,500	23,214,500	939,000
Park	21,177,000	4,804,900	2,290,100	26,308,000	45,000
North River	1,715,000	103,000	215,000	2,006,000	.....
East River.....	1,246,100	225,700	124,400	1,096,500	222,100
Fourth National..	16,971,700	2,858,600	1,491,900	17,273,700	180,000
Central National..	9,185,000	2,120,000	495,000	10,216,000	139,500
Second National..	3,103,000	731,000	233,000	3,683,000	35,000
Ninth National...	5,410,600	868,600	627,600	5,835,000	45,000
First National....	19,785,500	4,145,100	1,145,500	20,833,900	302,500
Third National ...	5,410,700	905,600	454,800	5,567,300	.....
N. Y. Nat. Exch..	1,243,300	423,200	193,200	1,408,500	178,500
Bowery	2,411,100	327,800	298,000	2,497,100	222,900
N. Y. County	2,058,100	513,500	219,800	2,805,500	180,000
German-Americ'n.	2,678,000	430,700	267,900	2,578,800	.....
Chase National...	3,456,700	719,800	314,800	4,241,400	45,000
Fifth Avenue.....	3,627,800	780,800	72,000	3,759,700	.....
German Exch'nge.	2,290,400	260,000	420,000	2,847,200	.....
Germania	2,157,500	174,500	259,200	2,489,900	.....
United States....	3,912,100	1,002,500	120,600	4,074,800	45,000
Lincoln	2,026,900	371,700	406,400	2,757,100	42,400
Garfield	1,691,200	271,800	154,700	1,752,800	45,000
Fifth National....	1,226,700	296,900	236,400	1,532,100	105,700
B'k of the Metrop..	3,228,300	1,030,600	292,000	4,305,300	.....
West Side.....	1,542,600	333,600	421,200	2,071,600	.....
Seaboard.....	1,782,700	220,400	342,900	1,959,800	45,000
Sixth National....	1,590,800	420,600	78,800	1,885,400	178,000
Total	351,542,800	74,742,300	32,380,700	375,197,800	7,911,400

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Jan. 9	339,873,700	93,082,100	31,117,700	383,397,600	9,854,800	716,037,847
" 16	339,345,900	97,072,200	33,419,400	389,902,600	9,804,000	652,597,285
" 23	338,697,700	98,284,300	34,287,400	389,832,700	9,690,400	722,308,330
" 30	337,934,700	100212700	33,432,400	389,954,700	9,599,600	618,183,909
Feb. 6	339,392,600	99,147,200	33,507,600	390,564,900	8,844,300	776,936,454
" 13	344,628,400	98,105,600	35,382,600	396,080,800	8,643,900	714,701,958
" 20	348,163,800	97,006,700	33,467,700	395,094,100	8,485,700	683,469,847
" 27	349,677,000	92,343,600	31,157,200	390,252,100	8,666,100	570,399,480
Mar. 6	354,539,900	89,732,600	31,665,700	393,299,600	7,882,500	674,207,569
" 13	358,888,500	87,263,000	32,194,700	395,374,600	7,830,500	581,369,679
" 20	359,685,300	84,169,100	31,103,000	391,437,200	7,818,100	652,148,086
" 27	356,058,600	79,084,600	28,778,700	380,264,600	7,939,600	683,711,343
Apr. 3	343,809,600	78,459,800	26,241,100	370,838,000	7,974,100	639,443,411
" 10	350,138,700	77,483,700	31,373,600	373,205,700	7,916,300	580,894,951
" 17	350,567,700	76,682,100	32,229,000	376,753,800	7,892,900	593,027,447
" 24	351,542,800	74,742,300	32,380,700	375,197,800	7,911,400	514,550,841

Boston Banks.—Following are the totals of the Boston banks :

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Jan. 9	153,703,200	10,816,600	3,632,900	113,616,900	21,203,600	97,246,116
" 16	153,702,500	10,991,100	3,615,900	114,200,800	21,096,900	85,137,669
" 23	153,834,400	11,302,900	3,745,600	114,234,300	20,775,100	82,868,606
" 30	154,056,200	11,264,400	3,790,700	113,536,200	20,669,300	77,048,735
Feb. 6	154,494,600	11,284,000	3,601,500	115,952,700	20,231,000	89,340,186
" 13	154,740,400	11,287,100	3,380,100	115,793,400	19,643,200	77,496,185
" 20	155,474,300	11,068,500	2,887,000	115,728,000	19,562,200	76,530,248
" 27	155,201,900	11,015,500	2,645,200	115,997,900	19,439,200	67,279,057
Mar. 6	154,879,400	10,982,900	3,352,700	114,636,100	19,452,200	83,823,482
" 13	155,874,500	10,994,200	3,288,800	115,271,300	19,226,500	76,414,638
" 20	155,551,900	10,783,500	3,309,700	114,592,400	19,170,400	75,328,320
" 27	154,287,100	10,676,000	3,124,800	111,971,100	19,055,800	73,303,998
Apr. 3	152,702,900	10,541,600	2,939,700	110,818,600	18,818,300	79,777,388
" 10	152,047,800	10,615,700	2,552,300	110,275,900	18,634,900	64,289,139
" 17	150,262,100	10,411,500	2,365,500	110,362,800	18,592,100	83,130,041
" 24	149,133,300	10,535,000	2,988,400	109,369,100	18,515,700	67,893,183

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Jan. 9	82,902,200	28,007,800	85,520,800	7,366,100	60,567,628
" 16	82,552,300	27,810,100	85,306,750	7,347,000	53,817,552
" 23	82,775,200	27,405,600	84,719,100	7,334,500	53,527,644
" 30	83,114,900	27,101,100	84,470,800	7,313,500	46,903,223
Feb. 6	83,503,700	27,478,100	84,342,300	7,223,500	56,028,503
" 13	83,085,700	27,901,100	84,762,000	7,084,500	48,691,981
" 20	83,377,400	27,535,600	85,248,100	6,975,000	57,624,499
" 27	83,654,500	27,038,100	84,984,700	6,951,500	45,314,393
Mar. 6	83,251,300	26,741,800	84,750,500	6,243,500	63,665,953
" 13	83,770,800	26,590,500	85,704,300	6,236,500	51,480,246
" 20	84,299,100	26,588,800	85,815,700	6,291,500	59,136,726
" 27	84,903,100	25,171,000	84,481,900	6,352,000	53,707,402
Apr. 3	84,963,400	23,326,900	82,388,300	6,289,000	53,972,066
" 10	85,300,300	23,192,600	82,955,900	6,196,500	50,041,663
" 17	86,227,100	24,498,600	85,673,900	6,203,500	54,497,914
" 24	85,441,000	24,097,400	81,319,600	5,994,500	47,461,267

*Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz: "M.," for mortgage; "g.," for gold; "g'd," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891 ....reg.. Q—M	112⅜	112½
4½s, 1891 ....coup.. Q—M	112⅜	112⅝
4s, 1907 ....reg... Q—J	120¼	126⅜
4s, 1907 ....coup... Q—J	126¼	126⅜
3s, option U. S ....reg..Q.—F.	100⅜	.....
6s, Currency, 1895 ....reg....J&J	127½	.....
6s, Currency, 1896 ....reg....J&J	130	.....
6s, Currency, 1897 ....reg....J&J	132	.....
6s, Currency, 1898 ....reg....J&J	135	.....
6s, Currency, 1899 ....reg....J&J	137	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	100½	102
Class "B," 5s, 1906	106	110
Class "C," 4s, 1906	99½	.....
6s, 10-20, 1900 ....J & J	106	.....
Arkansas—6s, funded, 1899 ..J & J	9½	12
7s, L. R. & Ft. S. issue, 1900..A & O	20	.....
7s, Memphis & L. R., 1899..A & O	20	.....
7s, L. R. P. B. & N. O., 1900..A & O	21	24
7s, Miss. O. & R. Riv., 1900..A & O	22	24½
7s, Ark. Central RR., 1900..A & O	7	12
7s, Levee of 1871, 1900 ....J & J	2½	5
California—6s, funded debt of 1873	112¼	.....
Connecticut—5s, 1897 ....M & N	102	.....
New, reg., 3½s, 1904 ....J&J	103	.....
New, reg. or coup., 3s, 1910	100	.....
Delaware—6s ....J&J*	.....	.....
District of Columbia—		
Cons. 3-65s, 1924, coup ....F&A	119⅛	119½
3-65s, 1924, reg ....F&A	119⅛	119½
Funding 5s, 1899 ....J&J†	115	.....
Perm. imp. 6s, guar., 1891...J&J†	114⅞	115½
Perm. imp. 7s, 1891 ....J&J†	118½	120
Wash.—Fund. loan (Cong.) 6s, g., '92†	115¼	116
Fund. loan (Leg.) 3s, g., 1902 Var†	129¼	.....
Market stock, 7s, 1892	119	.....
Water stock, 7s, 1901	132	.....
do 7s, 1903	133	.....
Florida—Consol. gold 6s ....J & J†	114	.....
Georgia—6s, 1886 ....F & A	100⅛	.....
7s, new bonds, 1886 ....J & J	102½	103½
7s, endorsed, 1886	102	103½
7s, gold bonds, 1890 ....Q—J	110	113
8s, '76, '86 ....A & O	.....	.....
Kansas—7s, long ....J&J	129	135
Louisiana—New con. 7s, 1914..J&J	85	.....
Stamped 4 per cent	72	73⅛
Baby bonds, 3s, 1886 ....F&A	51¾	53
Maine—4s, 1888 ....F&A	101	101½
War debts assumed, 6s, '89..A & O†	109⅝	109⅞
Maryland—6s, exempt, 1887...J&J	.....	.....
6s, Hospital, 1887-91 ....J&J	109	.....
6s, 1890 ....Q—J	107	.....
5s, 1890 ....Q—J	106	.....
3-65s, 1897 ....J&J	109	.....
Massachusetts—5s, gold, 1891..A&O†	111	112
5s, gold, 1894 ....J&J†	117	117½
5s, gold, 1897 ....M&S	121	122
Michigan—7s, 1890 ....M&N	112	.....
Minnesota—New 4½s, 1912 ..J & J	102¼	106
Missouri—6s, 1886 ....J & J	101½	.....
Funding bonds, 1894-95 ....J & J	118	.....
Long bonds, '89-90 ....J & J	110	.....
Asylum or University, 1892..J & J	112	.....
Hannibal & St. Jo., 1886....J & J	104	.....
do do 1887....J & J	104	.....
New Hampshire—5s, 1892 ....J & J	103	103½
War loan, 6s, 1892-1894 ....J & J†	116	120
War loan, 6s, 1901-1905 ....J & J	129½	131
New Jersey—6s, 1897-1902....J&J*	126	.....
6s, exempt, 1896 ....J&J*	118	.....
New York—6s, gold, reg., '87...J&J	104	.....
6s, gold, coup., 1887 ....J & J	104	.....
6s gold, 1891 ....J & J	113½	.....
6s, gold, 1892 ....A & O	115¾	.....
6s, gold, 1893 ....A & O	118½	.... .
No. Carolina—6s, old, 1886-'98..J&J	35	.....
6s, N C. RR., 1883-5 ....J & J ¶	170	.....
6s, do ....A & O ¶	170	.....
6s do 7 coupons off ....J&J	140	.....
6s do 7 coupons off ....A&O	140	.....
6s, funding act of 1866 1900 J&J	12	.....
6s, do 1868, 1898 A&O	12	.....
6s, new bonds, 1892-8 ....J&J	22	.....
6s do ....A & O	22	.....
6s, Chatham RR ....A&O	10	12
6s, special tax, class 1, 1898-9 A&O	10	11½
6s, do class 2 ....A & O	.....	.....
6s, do W'n N. C. RR. A&O	.....	.....
6s, do Wil. C. & R.. A&O	.....	.....
4s, new, cons., 1910 ....J & J	94½	.....
6s, 1919 ....A & O	118	119
Ohio 6s, 1886 ....J & J	103	.....
Penna.—5s, new, reg., '92-1902. F&A	119¼	119½
4s, reg., 1894-1904 ....F & A	110	.....
4s, reg., 1912 ....F & A	119	.....
Rhode Isl'd—6s, 1893-4, coup..J & J	120	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. }	.....	6¾
Brown consols 1091½	110¾	
Tennessee—6s, unfunded 57	58¼	
Compromise bonds, 3-4-5-6s, 1912	66	68
Settlement, 3s 7	7¼	
Texas—6s, 1892 ....M&S	112	114
7s, gold, 1892-1910 ....M&S	125	.....
7s, gold, 1904 ....J&J	133	140
Vermont—6s, 1890 ....J & D	109½	111
Virginia—6s, old, 1886-'95....J & J	44	.....
6s, new bonds, 1886-1895...J & J	41	.....
6s, consols, 1905, ex-coup ....J&J	59	.....
6s, consol., 2d series ....J&J	65	.....
6s, deferred bonds 9½	10	
Tax-receivable coups., from cons'ls	47	47½
Do from 10-40s.	45	48
Funding bonds, 3s, 1932 ....J&J	64⅝	65
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various†	115	.....
7s long 129	.....	

CITY SECURITIES.	Bid.	Ask.
Allegheny, Pa.—5s, cp., '83-97..Var.	100	106
4½s, coup., 1885-1901 ....Var.	100	105
4s, coup., 1901 ....Var.	102	104
Allegheny Co., 5s, cp., 1913. J&J†	100	101
4s, riot loan, 5-10s 100	101	
4s, do 10-20s 100	101	
5s, do 10-20s 101	103	
4s, refunded, 5-20s, 1891-1906....102	103	
Atlanta, Ga.—7s 114	.....	
Do. 8s 113	.....	
Waterworks 114	.....	
Augusta, Me.—6s, 1887, mun..F&A†	102	103
Augusta, Ga—7s ....Various	108	115
Austin, Texas—10s 115	120	
Baltimore—		
6s, consol., 1890 ....Q—J	109¼	109½
6s, Balt. & O. loan, 1890 ....Q—J	109¼	.....
6s, Park, 1890 ....Q—M	111½	.....
6s, bounty, 1893 ....M & S	.....	130
6s, do exempt, 1893...M & S	.....	132
5s, water, 1894 ....J&J	113	113½
6s, 1900 ....J&J	.....	.....
6s, West. Md. RR., 1902 ....J&J	131	.....
5s, 1916 ....M&N	.....	.....
4s, 1920 ....J&J	115	.....
Bangor, Me.—6s, RR., 1890-'94. Var.†	110	112¼
6s, water, 1905 ....J&J†	123	124
6s, E. & N. A. Railroad, 1894..J&J†	112	112¼
6s, B. & Piscataquis RR., '99. A&O†	118	118½
Bath, Me.—6s, railroad aid ....Var†	101	102
5s, 1897, municipal 100	102	
Belfast, Me.—6s, railroad aid, '98..†	104	106
Boston, Mass.—6s, cur, long, 1905 Var†	135	136
6s, currency, 1894 ....Var.	120⅝	121
5s, gold, long ....Var.†	123	125¼
4½s, 1908 ....A&O	115	117
4s, currency, long ....J&J	108	109
Brooklyn, N. Y.—7s, 1890... 117	118	
6s, Water, 1891 114	116	
6s, Water, 1899 131	132	
6s, Park, 1924 147	149	
7s, Park, 1915 155	157	
7s, Bridge, 1902 142	144	
7s, Bridge, 1920 155	157	
7s, Kings Co., 1888 110	111	
6s, Kings Co., 1886 103	104	
Buffalo, N. Y.—7s, 1895 ....Var.†	116	118
7s, water, long ....Var.†	131	.....
6s, Park, 1926 ....M& S	116	.....
Cambridge, Mass.—5s, 1889...A&O†	103½	101½
6s, 1894, water loan ....J&J	119½	121
6s, 1896, water loan ....J&J	122½	124
6s, 1904, city bonds ....J&J *	132	134
Charleston, S.C.—6s, st'k, '76-98..Q-J	88	.....
7s, fire loan bonds, 1890....J & J	25	.....
7s, non-tax bonds 110	.....	
4s, non-taxable 88	.....	
Chelsea, Mass.—6s, 1897, water loan†	122	125
Chicago, Ill.—7s, 1892-99 ....115½	.....	
6s, 1895 113	.....	
4½s, 1900 107	.....	
3-65s, 1902 ....100¼	.....	
Cook Co. 7s, 1892 115	.....	
Cook Co. 5s, 1899 ....108½	.....	
Cook Co. 4½s, 1900 ....107¼	107⅜	
West Chicago 5s, 1890 ....103½	.....	
Lincoln Park 7s, 1895 ....107½	108	
West Park 7s, 1890 110	.....	
South Park 6s, 1899 105	.....	
Cincinnati, O.—6s, 1897....M&N†	117	.....
7-30s, 1902 136	137½	
4s ....J&J†	101¼	102½
Southern RR. 7-30s, 1906...J&J†	136½	140
do 6s, g., 1906....M&N†	.....	125
do Cur. 6s, 1909....F&A†	125	.....
do 8kg. fd. 5s, 1910 M&N†	.....	114
Hamilton Co., 4s 101	104½	
Cleveland, O.—7s, 1887 ....Var.†	103½	105
7s, 1894, funded debt ....A&O	123	124
7s, 1896, canal ....M&S	127½	128½
6s, 1898 ....Var.	123	125
5s, 1887-89 ....Var.	102	103
Columbus, Ga.—7s ....Var.	100	.....
Covington, Ky.—7-30s, long ....†	115	117
7-30s, short ....†	103	.....
Water Works, 1890 ....†	110½	.....
Dallas, Texas—8s, 1904 115	.....	
10s, 1893-96 110	115	
Water, 6s, 1900 100	105	
Detroit, Mich.—7s, long ....Var.†	120	.....
7s, water, long ....Var.†	126	.....
Elizabeth, N. J.—New 4s, 1912. J&J	71	75
Fall River, Mass.—6s, 1904....F& A†	130	131
5s, 1894, gold ....F&A†	108	110
5s, 1909 ....F&A†	115	117
Fitchburg, Mass.—6s, '91, W.L..J&J†	111	112
Galveston, Tex.—8s, 1893-1909. M&S	103	105
5s, 1920 ....J&D	95	100
Hartford, Ct.—City 6s, var. dates..†	105	115
Capitol, untax, 6s ....†	122	125
Hartford Town 4½s, untax ....†	102	105
Haverhill, Mass.—6s, 1889... A&O†	106½	107½
Hoboken, N. J.—5s, long 111	113	
6s, long 115	117	
7s, long 122	124	
Houston, Tex.—10s 35	40	
6s, funded 35	40	
Indianapolis, Ind.—7-30s, '93-9, J&J†	110	.....
Jersey City—6s, water, long, 1895..	108	110
7s, water, 1899-1902 ....J&J	120	122
7s, improvement, 1891-'94....Var.	110	113
7s, Bergen, long ....J&J	118	120
Hudson County 5s, 1905....M&S	112	114
Hudson County, 6s, 1905....J&J	124	.....
Hudson County 7s, 1894....J&D	113	115
Bayonne City, 7s, long ....J&J	112	.....
Lawrence, Mass.—6s, 1894....A& O†	120	120¼
6s, 1900 ....A&O	126	128
Long Island City, N.Y—Water. 7s, '95†	101	106

CITY SECURITIES.	Bid.	Ask.
Louisville, Ky.—7s, long dates. Var.†	122	125
7s, short dates ....Var.†	109	115
6s, long ....Var.†	110	112
6s, short ....Var.†	100	101
5s, 1890-1900 ....M&N	104	105¾
Lowell, Mass.—6s, 1890, W. L. M&N†	111	111½
Lynchburg, Va.—6s ....J & J	.....	.....
8s ....J & J	.....	.....
Lynn, Mass.—6s, 1887 ....F&A†	103	104
Water loan, 6s, 1894 ....J&J	120	121
Water loan, 6s, 1896 ....J&J	122	124
5s, 1905 ....M&N†	118	120
Macon, Ga.—7s 106	.....	
Manchester, N.H.—6s, 1894....J&J†	118	119
6s, 1902 ....J&J	128	130
4s, 1911 ....104½	105	
Memphis, Ten.—Tax. Dist. Shelby Co	92	95..
Milwaukee, Wis.—5s, 1891...J & D†	100	.....
7s, 1896-1901 ....Var.†	108	.....
7s, water, 1902 ....J&J†	110	.....
Mobile, Ala.—3-4-5s, funded..M&N	57	59
Montgomery, Ala.—New 3s ..J & J	65	75
5s, new 90	.....	
Nashville, Tenn.—6s, short 102	.....	
6s, long 110	.....	
Newark—5s, long 110	112	
6s, long ....Var.†	117	120
7s, long ....Var.†	120	122
7s, water, long ....Var.†	124	126
New Bedford, Mass.—6s, 1900. A&O†	135	138
5s, 1900, Water Loan ....A.&O	115	117
N. Brunswick, N. J.—7s, various...†	100	101½
6s ....†	95	.....
New Orleans, La.—Premium bonds.	96¾	97⅛
Consolidated 6s, 1892 ....Var.	107	109
Newport, Ky.—Water bonds 7-30s..	113	115
New York City—5s, 1908 130	132	
6s, 1887 105	106	
6s, 1896 125	126	
6s, 1901 136	137	
7s, 1890 118	119	
7s, 1896 133	134	
7s, 1901 142	143	
Newton—6s, 1905, water loan..J&J	135	136
5s, 1905, water loan ....J&J	120	122
Norfolk, Va.—6s, reg. stk, '78-85..J&J	106	.....
8s, coup., 1890-93 ....Var.	128	.....
8s, water, 1901 ....M & N	128	.....
Norwich, Ct.—5s, 1907... ....A&O†	119	121
7s, 1905 ....J.&J	144	148
Orange, N. J.—7s, long ....†	115	120
Oswego, N. Y.—7s, 1887-8-9 ....†	104	.....
Paterson, N. J.—7s, long ....Var	124	125
6s, long 116	120	
5s, long 112	.....	
4½s, long 106	108	
Petersburg, Va.—6s ....J&J	108	.....
8s ....J&J	120	.....
8s, special tax 120	125	
Philadelphia, Pa.—6s, old, reg. J&J	.....	.....
6s, new, reg., due 1895 & over. J&J	.....	.....
4s, new ....Var's yrs.	.....	.....
Pittsburg, Pa.—4s, coup., 1913. J&J.	104	.....
5s, reg. and coup., 1913....J&J.	114	116
6s, gold, reg ....Var.	116	117
7s, water, reg. & cp., '93-'98...A&O.	125	.....
5s, Refunded, 1912 111	.....	
4s, do 1915 110	.....	
Portland, Me.—6s, Mun., 1895. Var.†	114	115
6s, railroad aid, 1907 ....M&S	124½	125
Portsmouth, N.H.—6s, '93, RR. J&J†	113	114
Poughkeepsie, N. Y.—7s, water ....†	.....	.....
Providence, R.I.—5s, g., 1900...J&J†	119¼	119½
6s, gold, 1900, water loan...J & J	128	130
Richmond, Va.—6s, 1884-1914. J&J	125	.....
8s, 1886-1900 ....J&J	146	.....
5s, 1914-15 ....J&J	112	115
4s 103	104½	
Rochester, N.Y.—6s ....Var.	110	.....
7s, water, 1903 ....J & J†	137	140
Rockland, Me.—6s, '89-99, RR..F&A	102½	103½
St. Joseph, Mo.—Comp'mise 4s, 1901	82	85
St. Louis, Mo.—6s, short ....Var.	102	102½
6s, 1892 ....Var.	111	112½
5s, long ....Var.	108	110
5s, 10-20 ....Var.	103½	105
4s, 1905 ....J&D.†	104	106
St. L. Co.—6s, gold, 1905....A&O	122½	125
Currency, 7s, 1887-'88....Var..	104	.....
St. Paul, Minn.—6s, long 108	.....	
7s, long 115	.....	
8s, 1889-96 ....Var.	110	.....
Salem, Mass.—6s, long, W. L. A&O†.	126	128
5s, 1904, W. L. ....J&J†	120	122
San Francisco—7s, school ....Var.	118¼	.....
6s, park impr. of 1872 ....112½	.....	
Savannah funded 5s, consols 99	101	
Somerville, Mass.—5s, 1895...A&O†	110½	111½
5s, 1905 ....A&O†	119	121
Springfield, Mass.—6s, 1905...A&O†	132	134
7s, 1903, water loan ....A&O†	140	142
Toledo, O.—7-30s, RR., 1900. M & N†	.....	.....
8s, 1893-94 ....Var.†	.....	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s 106	.....	
8s, gold, con. on 112	.....	
Worcester, Mass.—6s, 1892...A&O†	114	115
5s, 1905 ....A&O	118	120
4s, 1905 ....A&O	108½	110
RAILROAD BONDS.		
(Bonds of companies consolid'ted will be found under the consol'd name.)		
Ala. Gt. Southern—1st mort., 1908†	112	114
Alb'y & Susq.—1st M., 7s, '83...J&J	108¼	.....
Consol. mort., 7s, 1906, guar..A&O	.....	131¾
Consol. mort., 6s, 1906, guar. A.&O	120	.....
Allegh. Val.—Gen. M., 7 3-10s..J&J	121	.....
East. exten. M., 7s, 1910.....A&O	.....	.....
Income, 7s, end., 1894.. ....A&O	.....	16

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Atch.Top.&S.Fe—1st,7s,g.,'99.J&J	†126½	127
Land grant, 7s, g., 1902.....A&O	†125	126
Sinking fund, 6s, 1911.....J&D	†108¼	108¾
Guaranteed 7s, 1909 . J&J&A&O	†122	125
5s, 1909 (1st mort.).....A&O	†105	105½
5s, plain bonds, 1920.....M&S	† 99	99¼
4½s, 1920.....A&O	†100¼	100¾
Florence & El Dor'do,1st.7s.A&O	†112	.....
K.C.Topeka&W., 1st M., 7s,g.J&J	†127½	129
do income 7s.A&O	†118	118½
N.Mex.&So.Pac.,1st,7s,1909 A&O	†127	127½
Pueblo & Ark.V., 1st, 7s, g.,1903.	†126	127
Sonora, 1st, 7s. 1910, guar.. J&J	†106½	107
Wichita&S.W.,1st,7s,g.,gua..1902	†117¾	118
Atlanta & Charlotte Air L.—1st,7s	125	125½
Income, 6s	104	105
Atlantic & Pac.—1st 6s,1910..J&J	.....	87½
Incomes, 1910.....J&J	22	23½
Central Division, old, 6s.....	96½	100
do new 6s.....	76	.....
do Land incomes, 1901.	17	21
Baltimore & Ohio—New 4s....A&O	105	106
5s gold, 1925.....F&A	109½	110¾
Sterling, 5s, 1927.....J&D	‡111	113
Sterling, 6s, 1895.....M&S	‡112	114
Sterling mort., 6s, g., 1902..M&S	‡121	123
do 6s, g., 1910. M&N	†126	128
Parkersburg Br., 6s, 1919...A&O	122	.....
Balt. & Pot'c—1st, 6s, g., 1911. J&J	121	.....
1st, tunnel, 6s, g., g'd, 1911. A&O	123	.....
Bell's Gap—1st, 7s, 1893 .....J&J	.....	.....
1st, 6s, 1905.....F&A	.....	.....
Consol. 6s, 1913.....A&O	106	.....
Belvidere Del.—1st,6s,c.,1902.J&D	120	.....
3d mort . 6s, 1887.....F&A	101	.....
Boston & Albany—7s, 1892...F&A	†119	119¼
6s, 1895.....J&J	†119¼	119½
Bost. Conc.& Mon.—S.F., 6s,'89.J&J	†103	103½
Consol. mort., 7s, 1893.....A&O	†113¾	114
Consol mort., 6s, 1893.....A&O	†107¼	107½
Bost. Hart.& E.—1st, 7s, 1900.J&J	35	36
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s,'92.....A&O	†118	118½
6s, 1896.....J&J	†119½	119¾
5s, 1899.....J&J	†113¼	113½
4s, 1905.....M&S	104	104½
4½s, 1903.....M&N	110	110½
Boston & Maine—7s, 1893-94. J&J	†121¾	123¼
Bost. & Providence—7s, 1893.J&J	†122	122¼
Bost.& Revere B'h—1st,6s,'97.J&J	†119½	120½
Bradford Bord. & K.—1st, 6s, 1932	10	.....
Bradf.Eld.& Cuba—1st.6s,1932J&J	10	.....
Bklyn Bath&C.I.—1st,6s,1912.F&A	.....	.....
Brooklyn Elevated—1st mortg.....	99½	100½
2d mortg.....	68½	.....
Buff. Brad.& P.—Gen.M.7s,'96.J&J	105	.....
Buff.N.Y.&Erie—1st, 7s, 1916.J&D	137	140
Buff.N.Y.& Ph.—1st,6s,g.,1921.J&J	.....	43
2d mortgage, 7s, g., 1908...Q—M	.....	.....
Gen. M., 6s, 1924.....M&S	.....	.....
Buff.Pittsb.& West.—6s,1921A&O	.....	.....
Pitts. Titusv.& B.—7s,1896F&A	35	40
Oil Creek, 1st M., 6s, 1912.A&O	.....	103
Union & Titusv., 1st, 7s,'90.J&J	.....	37
Warren& Fr'kln,1st,7s,'96F&A	.....	104¾
Buff.& Southwest.—6s, 1908..J.&J	.....	.....
Bur. C. R.& N.—1st.5s,new,'06.J&D	109½	110½
Cons.1st & col. tr., 5s,1934..A&O	.....	105
Minn. & St. L., 1st. 7s, guar. J&D	.....	.....
C. Rap.I.F.& N.,1st,6s,1920.A&O	110	.....
do 1st, 5s, 1921.....A&O	.....	.....
Califor. Pac.—1st M., 7s, g.,'87.J&J	100	.....
2d M., 6s, g., and C. Pac., '89.J&J	95	.....
3d M. (guar. C. P.), 6s, 1905.J&J	90	.....
do do 3s, 1905.J&J	50	.....
California So.—1st, 6s, 1922...J&J	.....	.....
Camden & Atl.—1st, 7s, g.,'93..J&J	.....	.....
2d mort., 6s, 1904.....A&O	.....	.....
Cons. 6s, 1911.....J&J	114	.....
Cam.& Bur. Co.—1st M., 6s,'97.F&A	.....	.....
Canada So.—1st M.,guar.,1908,J&J	106¼	106½
2d mort., 5s, 1913.....M&S	86¼	87½
Carolina Cent.—1st,6s,g.,1920.J&J	107	.....
2d, inc., 6s, 1915.....A&O	70	.....
Catawissa—Mort., 7s, 1900...F&A	.....	135
Cedar F. & Min.—1st, 7s, 1907.J&J	120	.....
Cedar R. & Mo.—1st, 7s, '91...F&A	†111	112
1st mort., 7s, 1916.....M&N	128¾	129
2d mort., 7s, 1909, quar.....J&D	†121¾	122
Cent. Br. U. Pac., 1sts, 6s,'95.M&N	112	.....
Fund. coupon 7s, 1895 .....M&N	104	.....
Atch.& Pike's P'k, 1st, 6s, g. M&N	.....	105
Atch.Col.&Pac.,1st,6s,1905Q.—F	105	.....
Atch.J.Co.&W.,1st,6s,1905.Q.—F	105	.....
Cent. of Ga.—1st.cons., 7s,'93.J&J	113	115½
Certificates of indebtedness, 6s..	.....	.....
Cent. Iowa—New 1st., 7s , '99.J&J	§	110
Inc. bonds, "debt certs.", 7s,A&O	32	.....
Eastern Div., 1st, 6s, 1912..A&O	65	69
Ills. Div., 1st, 6s, 1912.....A&O	66	.....
Cent'l of N. J.—1st M,7s,1890,F&A	110¼	111½
7s, conv, 1902, assented....M&N	114	.....
Consol.M.,7s,1899, assented.Q—J	113	114
Adjustment bonds, 7s, 1903M&N	108½	110
Conv. deben. 6s, 1908..... M&N	.....	82
Income bonds, 1908 .....M&N	.....	.....
Am. Dk.& Imp. Co., 5s,1921.J&J	96	97
Leh.& Wilkesb.Coal,inc.,'88,M&N	92	.....
Consol.,7s,gold,1900,ass'd.Q-M	.....	111¼
Cent. Ohio—1st M., 6s, 1890..M&S	.....	109
Cent. Pac.—1st, 6s, gold,'95-98.J&J	115¾	116⅜
S. Joaquin, 1st M.,6s,g.1900.A&O	109	.....
Cal. & Oregon, 1st, 6s, g.,'88.J&J	103½	.....
do series B, 6s, 1892	105	.....
Cal.& Or. C.P.bonds,6s,g.,'92 J&J	‡	.....
Land grant M., 6s, g., 1890.A&O	103	103½
West. Pacif., 1st, 6s, g., '99..J&J	111	113½
Charl'te Col.&A.—Cons.,7s,'95.J&J	115	.....
2d mort., 7s, 1910.....A&O	109½	111
Cheraw & Darl.—1st M.,8s,'88.A&O	104	.....
2d mort., 7s.....	102	.....
Ches. & Ohio—Pur. money fd.,1898	.....	.....
Series A, 1908.....	.....	109

Railroad Bonds.	Bid.	Ask.
Ches.&O.—6s,g.,ser.B,int.def. M&N	§71	74
6s, currency, int. def., 1918..J&J	.....	34
6s, 1911.....A&O.	.....	99⅞
Ches.O. &S.W.—M. 5-6s, 1911..F&A	94½	96¾
Cheshire—6s, 1896-98 .....J&J	†113¾	114
Chic. & Alton—1st M., 7s, '93..J&J	120	.....
Sterling mort., 6s, g., 1903..J&J	†124	126
Bds. Kan. C. line,6s,g.,1903.M&N	124	.....
Miss.Riv.Bridge, 1st.,s.f.,6s,1912	103½	.....
Louis'a & Mo.R., 1st, 7s,1900F&A	119	.....
do 2d, 7s, 1900 M&N	.....	.....
St.L.Jacks'v.& C., 1st,7s,'94.A&O	.....	119
do 1st guar.(564),7s,'94A&O	.....	.....
do 2d M. (360), 7s, '98..J&J	.....	.....
do 2d guar.(188) 7s,'98.J&J	.....	.....
Chic.& Atlantic—1st, 6s,1920.M&N	.....	.....
2d, 6s, 1923..... F&A	.....	.....
Chic. B. & Q.—Cons., 7s, 1903.J&J	135	136
Bonds, 5s, 1895.....J&D	†104	105
5s. 1901.....A&O	108½	109
5s, debenture, 1913.....M&N	103	109½
5s, 1919, Iowa Div.....A&O	109¾	110
4s, 1919, do .....A&O	100½	.....
4s, Denver Div., 1922 .....F&A	99½	.....
4s, plain bonds, 1921..... M&S	95	95½
Bur. & Mo. R., l'd M., 7s,'93.A&O	†118½	118¾
do Conv. 8s,'94 ser.J&J	.....	.....
Bur.& Mo.(Neb.),1st,6s,1918.J&J	†121	121½
do Cons, 6s, non-ex..J&J	†110	110½
do 4s, (Neb.), 1910... J&J	96	96½
do Neb.RR,1st,7s,'96A&O	115	116
do Om.& S.W.,1st,8s,J&D	†122	122½
Ill. Grand Tr., 1st, 8s. '90...A&O	112¼	112¾
Dixon Peo.& H., 1st,8s,1889.J&J	†110½	111
Ott. Osw. & Fox R., 8s, 1900.J&J	†129	130
Quincy& Wars'w, 1st,8s,'90.J&J	†112	112½
Atch'n & Neb.—1st, 7s,1907 M&S	129	130
Chic. Burl. & Nor.—5s, 1926.....	103	103½
Chic. & Can. So.—1st, 7s, 1902 A&C	20	25
Chic. Kan. City & West'n.—1st, 5s.	104	104¼
Chic. & East Ill.—1st mort. 6s, 1907	.....	121
Income bonds, 1907	90	.....
1st, con., 6s, gold, 1934 .... A&O	.....	114
Chic. & Gr. Trunk—1st mort., 1900	190	95
Chic.& Mich.L.Sh.—1st,8s,'89.M&S	†109½	111
Chic. Mil. & St. Paul—		
P. du C. Div., 1st, 8s, 1898. F&A	136	.....
P. D., 2d M., 7 3-10s, 1898..F&A	127	128
1st, $, gold, 7s, 1902 ....J&J	134	.....
La. C., 1st M., 7s, 1893.....J&J	123	124½
I. & M., 1st M., 7s, 1897.....J&J	127	.....
I'a. & Dak., 1st M., 7s, 1899.J&J	126½	.....
Hast. & Dak., 1st M.,7s, 1910.J&J	127½	128½
Chic. & Mil., 1st M.,7s, 1903.J&J	130	.....
1st mort., consol., 7s, 1905...J&J	133	133⅛
1st M., I. & D. Ext., 7s, 1908J&J	132⅛	132½
1st M.,6s, 8'thwest Div.1909J&J	119½	.....
1st M., 5s, La C. & Dav.1919J&J	106½	.....
So. Minn. 1st 6s, 1910.....J&J	.....	118
Chic. & Pac. Div. 6s, 1910 ...J&J	122	.....
do West. Div., 5s,1921.J&J	105	106
Mineral Pt. Div., 5s, 1910...J&J	.....	.....
Chic. & L. Sup. Div., 5s, 1921J&J	105	.....
Wis. & Minn. Div., 5s, 1921...J&J	105	.....
Terminls 5s, 1914.....J&J	105	.....
Dubuque Div., 1st, 6s, 1920..J&J	119	120
Wis. Val. Div., 1st, 6s, 1920.J&J	106	107
Fargo & South.— 6s, ass.1924.J&J	.....	.....
Chic.&N.W.—Consol., 7s,1915.Q—F	142½	143
Consol., gold, 7s, cp., 1902...J&D	136	140
do do reg.....J&D	136	.....
Sinking fund, 6s, 1929 .....A&O	118	.....
do 5s,1929.....A&O	.....	108¼
do debent., 5s,1933.M&N	108½	109
25-yrs. deb. 5s, 1909.....M&N	108¾	.....
Escan.&L.Sup., 1st, 6s, 1901.J&J	116	.....
Des M.& Minn's,1st,7s,1907.F&A	130	137
Iowa Mid., 1st M., 8s, 1900. A&O	135	.....
Peninsula, 1st, conv., 7s,'98.M&S	126	.....
Chic. & Mil., 1st M., 7s, '98..J&J	126	.....
Mil. & Mad., 1st, 6s, 1905..M.&S.	116	.....
Madison Ext., 1st, 7s, 1911. A&O	†132½	.....
Menominee Ext.,1st,7s,1911J&D	†132½	.....
Northwest.Un., 1st,7s, 1917.M&S	†133½	.....
Winona & St.Pet.—1st,7s,'87.J&J	104⅝	105
do 2d M., 7s, 1907.M&N	135	.....
Ott. C. F. & St. P., 5s, 1909..M&S	108¼	.....
North. Ills., 1st, 5s, 1910....M&S	107	.....
Chic.R.I.& Pac.—6s,1917,coup J&J	132½	.....
6s, 1917, reg.....J&J	133	.....
Exten. & col. 5s, 1934.....J&J	.....	111¾
Chic.& S.W..1st,7s,guar.,'99.M&N	.....	.....
Chic. & St.Louis—1st 6s, 1915,M&S	.....	109
Chic. St. L. & P.—1st, 5s, 1932.A&O	.....	101
Chic. & Gt. East., 1st, 7s, 93-'95.	100	.....
Col.& Ind. C., 1st M., 7s, 1904.J&J	†122	.....
do 2d M.7s,1904.M&N	107	.....
Un.& Logansp., 1st, 7s, 1905.A&O	†115	.....
Cin. & Chic. A. L., 1886-'90.....	.....	.....
Chic.St.P.Min.&Om.—Con. 6s, 1930	122½	.....
Ch.St.P.& Minn. 1st,6s,1918M&N	130	132
North Wisc., 1st 6s, 1930....J&J	.....	132
St. Paul&S.City, 1st 6s,1919.A&O	.....	127
Chic. & Tomah.—6s.....	.....	.....
Chic.& W.Ind.—S.fd. 6s, 1919 M&N	110	.....
General mort., 6s, 1932 ....Q—M	109	111
Cin. Ham. & Dayt.—Consol.5s A&O	†110	.....
Consol. mort., 7s, 1905.....A&O	†	127½
do 6s, 1905.....A&O	†116½	.....
Cin. H. & I., 1st M., 7s, 1903.J&J	†116	117
Cin. & Eastern—1st, 7s, 1896. J&J	.....	40
2d mort., 7s, 1900	26	.....
Consol., gold, 6s, 1912.....	5	.....
Cin. I. St. L. & Chic.—Con. 6s, 1920	†112	.....
Cin.& Indiana, 1st M.,7s,'92.J&D	†	112
do 2d M.,7s,'87-92.J&J	†110½	111
Indianapolis C. & L., 7s of '97...	†	116
Ind'apolis & Cin., 1st, 7s,'88.A&O	†105½	106
Cin. Laf.& Ch.—1st, 7s,g.,1901.M&S	†116	.....
Cin. Northern.—1st, 6s, gold, 1920,	35	40
Cin. Rich. & Chic.—1st, 7s, '95.J&J	†114	.....
Cin. Rich. & F. W.—1st, 7s, g...J&D	†114	.....
Cin. Sand'ky & Cl.—6s, 1900..F&A	†102⅜	103

Railroad Bonds.	Bid.	Ask.
Cin.Sand.&Clev.—7s,1887,extM&S.	†103	105
Consol. mort., 7s, 1890 .....J&D	†105¾	106
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	112	.....
7s, guar., L.S.& M.S., 1901..A&O	115	.....
Cin.Wash.&B.—1st,gu,4½s-6sM&N	.....	105
2d mort., 5s, 1931.....J&J	64	65
3d mort., gold, 3s-4s, 1931..F&A	34	35
Income 5s, 1931.....	.....	16
Scioto & Hock. V, 1st, 7s....M&N	.....	.....
Balt. Short L., 1st, 7s, 1900..J&J	115	.....
Clev. Col. C. & I.—1st, 7s, '99..M&N	127	.....
Consol. mort., 7s, 1914.....J&D	†125	128
Cons. S. F., 7s, 1914.....J&J	.....	.....
Gen. con. 6s, 1934.....J&J	101½	101¾
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	.....	.....
Consol. S. F., 7s, 1900.....M&N	131	.....
Clev.& M. Val.—1st, 7s, g.,'93.F&A	.....	.....
Columbia & Gr.—1st, 6s, 1916.J&J	108½	.....
2d mort., 6s, 1926.....A&O	96	.....
Col. Hock. Val. & Tol.—Consol. 5s.	85	86⅞
Col. &Hock.V.—1st M.,7s,'97.A&O	†113	.....
do 2d M., 7s, 1892.J&J	†105	.....
Col. & Toledo—1st mort. bonds ..	†114	.....
do 2d mort.....	†102	.....
Ohio&W.Va.,1st,s.f.,7s,1910M&N	†107	.....
Col.Springf.& C.—1st, 7s,1901.M&S	110	110½
Col. & Xenia—1st M., 7s,1890.M&S	†109¼	.....
Conn. & Passump.—M., 7s,'93.A&O	†120	120½
Massawippi, g., 6s, gold, '89 J&J	†103½	104
Conn. West.—1st M., 7s, 1909.J&J	10	20
Connecting (Phila.)—1st, 6s ..M&S	122	.....
Consol.RR.of Vt., 1st, 5s, 1913.J&J	80½	81
Cumb. & Penn.—1st 6s,'91....M&S	.....	.....
2d mort. 6s, 1888, M. & N... ...	103	105
Cumberl.Val.—1st M.,8s,1904.A&O	.....	.....
Dayton & Mich.—Consol. 5s....J&J	†110	.....
3d mort., 7s, 1888, now 2d.A&O	†105½	.....
Dayt. & West.—1st M.,6s, 1905.J&J	†115	.....
1st mort., 7s, 1905 .....J&J	†122½	125
Delaware—Mort., 6s, guar.,'95.J&J	116	117
Del.& Bound B'k—1st, 7s,1905F&A	131	.....
Del.Lack.& W.—Conv.7s,1892 J&D	116	.....
Mort. 7s, 1907.....M&S	136⅞	.....
Den.& Rio G.—1st, 7s, g.,1900.M&N	122½	.....
1st consol. mort., 7s, 1910.....J&J	.....	100¼
General mort., 5s, 1913.....A&O	34	40
Denv.&R. G.W.—1st, 6s, 1911.M&S	74½	78
Denv.S.P.& Pac.—1st,7s,1905 M&N	81	85
Des M. & Ft. D.—1st, 6s, 1905.J&J	86	.....
do incomes.....	38	.....
1st mort., 6s, on extension.....	84	.....
Det.& B.C.1st,8s,en.M.C.1902M&N	118	120
Det.G.Haven&Mil.—Equip.6s,1918	†116	118
Con. M., 5% till '84, after 6%..1918	†113	115
Det. L. & North.—1st, 7s, 1907.J&J	†123¾	124
Det. Mack.& M.—1st, 6s,1921.A&O	60	70
Land grant 3½s, S. A., 1911.....	11½	25
Dub. & Dak.—1st M., 6s, 1919.J&J	.....	.....
Dub.& S. City—1st,2d Div.,'94.J&J	.....	.....
Dunk.A.V.& P.—1st,7s,g..1900J&D	110	.....
East Penn.—1st M., 7s, 1888..M&S	110	.....
E.Tenn.Va.& Ga.—1st, 7s,1900J&J	122	.....
1st mort., consol., 5s, 1930 ..J&J	81	83
do ex coup's 9 to 12...	74	75½
Income, 6s, 1931	19¾	20¼
Divisional, 5s, 1930.....J&J	103¼	.....
E. Tenn. & Ga., 1st, 6s,'83-86.J&J	100	.....
E.Tenn.& Va.,end.,6s, 1886-M&N	100	.....
Ala. Cent., 1st, 6s, 1918.....J&J	97	.....
Eastern, Mass.—6s, g., 1906. .M&S	†126	126½
Sterling debs., 6s, g., 1906..M&S	†122	126
Eliz. City & Nor.—S.F. deb.,6s.A&O	.....	.....
1st mort., 6s, 1920.....M&S	45	.....
Elizab.Lex.& Big S.—6s, 1902.M&S	103½	104
Elmira& W'mspt—1st 6s,1910.J&J	122	.....
5s, perpetual..... .....A&O	109	.....
Erie & Pittsb.—2d, now 1st....J&J	105	.....
Cons. mort., 7s, 1898 .....J&J	112	.....
Equipment, 7s, 1900.....A&O	100	.....
Evansv. & Crawf.—1st, 7s, '87.J&J	100	.....
Evans.& Ind.—1st,guar.,g.,6s,1924	100	.....
Evans.& T.H.,1st con.,6s,1921,J&J	.....	116½
Mt. Vernon—1st, 6s.....A&O	107	.....
Evansv.T.H.&Chi.—1st, 6s, g.M&N	104	.....
Fitchburg—5s, 1899.....A&O	†112¾	113
5s, 1900-01-02.....A&O	†114	115
6s, 1897.....A&O	†120½	121
7s, 1894.....A&O	†123¼	123½
Flint & P. Marq.—M. 6s,1920.A&O	117	.....
Holly W. & M., 1st, 8s, 1901.J&J	.....	.....
Ft. Madison & N. W., 1st 7s, g.,1905	.....	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	88	89½
Frem't Elk'n& Mo.V.—6s,1933A&O	†124½	127
do do Unstamped..	†122¼	122½
Gal.Har.&S.A.—1st,6s,g.,1910F&A	.....	114
2d mort., 7s, 1905.....J&D	118	120
West. Div. 1st, 5s, 1931....M&N	100	.....
do 2d, 6s, 1931...J&J	88	.....
Gal.Hous.& Hen.—1st,5s.....A&O	68	.....
Georgia—7s, 1883-90..... .....J&J	.....	.....
6s, 1889.....J&J	105	107
Georgia Pacific—1st, 6s, 1922.J&J	109	111
2d mort.....	48	50
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	†124	126
1st M.,7s, l.g., gold,not guar.A&O	†115	.....
Ex land grant, 1st 7s, '99.....	100	.....
Consol. 5s, 1924.....M&S	80	81½
Gr.B'yW.&St.P.—1st,6s,1911.F.&A	100	102
2d, incomes, 1911.....	38	39
Gulf Col. & S. Fe—1st, 7s,1909 J&J	.....	124½
2d, 6s, gold, 1923.....A&O	103¼	103¾
Han. & St. Jo.— Con. 6s, 1911..M&S	121	121¾
Ho'st.E.&W. Tex.—1st,7s,'98.M&N	92½	.....
2d, 6s, 1913.....J&J	.....	.....
H.& Tex.Cen—1st m.,7s,guar.1891	§105	.....
West. Div., 1st, 7s, g., 1891..J&J	§96	100
Waco & N. W., 1st, 7s, g., 1903.J&J	§101	.....
Cons. mort., 8s, 1912.....A&O	76½	80
Gen. mort. 6s, 1921 .....A&O	.....	56
Hunt. & Br. Top—1st, 7s, '90..A&O	111	.....
2d mort., 7s, g., 1895.....F&A	112	.....
Cons. 3d M. 5s, 1895.....A&O	96	98

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Ill. Cent.—1st M.Chic.& Spr.'98.J&J	120¼	.....
1st, gold, 4s, 1951.....J&J	108	108½
Middle Div. reg. 5s, 1921... F&A	.....	.....
Sterling, 8. F., 5s, g., 1903..A&O	‡109	111
Sterling, gen. M., 6s, g., 1895.A&O	‡115	117
Sterling, 5s. 1905.....J&D	‡111	113
Chic.St.&N O.—1st con. 7s, 1897.	.....	130¼
2d, 6s, 1907.....J&D	.....	.....
Ten. lien, 7s, 1897.....M&N	.....	.....
5s, 1951, gold.....J&D	116⅛	.....
Miss. Cen., 2d mort., 8s	100	.....
N.O.Jack.&Gt.N.,1st,8s,'80.J&J	†101	.....
do 2d M.,8s,'90,ctfs.A&O	113	.....
do 2d mort. debt....A&O	112	.....
Ind. Bl. & W.—1st. pf., 7s, 1900J&J	120	.....
1st mort., 5-6, 1909.....A&O	101	.....
2d mort., 5-6, 1909.....A&O	83	84½
Income, 1921	.....	34
East. Div., 1st mort. 6s, 1921. J&D	.....	102¾
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	.....	107½
2d mort., 5s, 1911.....J&J	.....	.....
2d, income, 1906, Tr Co. cert. J&J	.....	33
New 1st mort. 6s, funded	.....	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	†112½	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	†120	.....
2d mort., 6s, g., guar., 1900. M&N	†102½	.....
Int. & Gt. North.—1st, 6s, 1919. M&N	117	.....
Coup. 6s, 1909.....M&S	.....	88½
Ionia & Lansing—1st 8s, '89. ..J&J	†111½	112½
Iowa City & West.—1st, 7s, 1909 M&S	110	.....
I'a Falls & Sioux C.—1st, 7s, '99A&O	†132½	133
Jefferson—Hawl'y Br. 7s, '87. .J&J	93	.....
1st mort., 7s, 1889.....J&J	104	.....
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	114	.....
2d mort., 7s, 1910.....J&J	117	.....
Junction (Phil.)—1st, 4½s, 1907 J&J	110	.....
2d mort., 6s, 1900.....A&O	113	.....
Kan. C. Clint'n & Springfield—1s, 5s	104½	105
K.C.Ft.Scott& G.—1st, 7s, 1908 J&D	†118	118½
Pleas. Hill & De Soto, 1st, 7s, 1907	†128½	129¼
Kansas C. Lawr. & So. 1st, 6s, 1909	†113	114
K.C.St.Jos.& C.B.—M.7s, 1907. J&J	†126½	127
K.C.Spr.&Mem.—1st, 6s, 1923. M&N	111⅛	111⅜
Kentucky Central—6s, 1911...J&J	.....	.....
Stamped 4s, 1911.....	68⅞	70
Keokuk&Des M.—1st. 5s, guar. A&O	109	110
Knoxv. & Ohio 1st. 6s, 1925...J&J	94½	95½
L.Erie & West'n—1st, 6s, 1919. F&A	95	97
Income, 7s, 1899	24	30
Sandusky Div., 6s, 1919 ....F&A	.....	85
do income, 1920....	19	.....
Laf. Bl.& Mun., 1st, 6s, 1919. M&N	100	102
do Income, 7s, 1899.	40	44
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	.....	.....
Buff.& E., new bds. M., 7s, '98. A&O	122½	125
Buff. & State L., 7s, 1886....J&J	.....	.....
Det.Mon.& Tol., 1st, 7s, 1906. F&A	120	.....
Kalamazoo Al.& Gr.R., 1st, 8s. J&J	107	107¼
Kal.& Schoolcraft, 1st, 8s, '87. J&J	.....	.....
Kal.& Wh. Pigeon, 1st. 7s, '90..J&J	.....	110½
Dividend bonds, 7s. 1899...A&O	122½	.....
L.S.& M. S., cons., cp., 1st, 7s. J&J	129½	130¼
do cons.,reg.,1st,7s,1900.Q—J	128	129¾
do cons., cp., 2d, 7s, 1903..J&D	124¼	124½
do cons.,reg.,2d, 7s, 1903. J&D	124	124½
Mahoning Coal RR. 1st, 5s..J&J	.....	105
Lawrence—1st mort., 7s, 1895. F&A	.....	.....
Lehigh Val.—1st, 6s, coup., '98. J&D	125	.....
1st mort., 6s, reg., 1898.....J&D	125½	.....
2d mort., 7s, 1910.....M&S	141	.....
Gen. M., s. f., 6s, g., 1923.....J&D	.....	136
L. Miami—Renewal 5s, 1912..M&N	110½	.....
L.Rock& Ft.S.—1st, l.gr., 7s '95. J&J	113	113½
Long Island—1st M., 7s, 1898. M&N	.....	.....
1st consol. 5s, 1931.....Q—J	110¾	112
South Side, 1st, 7s, 1887.....M&S	†101	.....
Newtown & Fl., 1st, 7s, 1891.....	.....	.....
L.I.City & Flushing—1st, 6s. 1911	100	.....
Lou'v.C.& Lex.—1st, 7s, '97 J&J (ex)	115¼	115¾
2d mort., 7s, 1907.....A&O	116	116½
Louisv.& Nash.—Consol. 1st, 7s, '98	.....	121
Cecilian Br., 7s, 1907.....M&S	106	.....
Louisville loan, 6s, '86-'87..A&O	.....	.....
Leb.-Knoxv. 6s, 1931 .....M&S	.....	.....
Louis. Cin. & Lex., 6s. 1931. M&N	.....	.....
Mem.& O., stl., M., 7s, g., 1901 J&D	‡121	123
M.&Clarksv., st'g, 6s, g., 1902 F&A	‡116	119
N. O. & Mobile. 1st 6s. 1930. J&J	.....	102½
do 2d, 6s, 1930....J&J	.....	91
Pensacola Div., 1st, 6s, 1920..M&S	91	.....
St. Louis Div.. 1st, 6s, 1921..M&S	104	.....
do 2d., 3s. 1980. M&S	52⅛	.....
Nash. & Dec., 1st 7s, 1900...J&J	118	122
E. H. & N., 1st 6s, 1919.....J&D	116½	118
Gen'l mort., 6s, 1930 .....J&D	103	105¾
8o. & No. Ala., S. F. 6s, 1910 A&O	.....	106½
1st mort., sinking fund, 8s ...	106	110
Trust bonds, 6s, 1922.....Q—M	101½	102⅛
Ten-forty 6s. 1924 .....M&N	.....	90
Pensa. & Atl.—1st, 6s, gu, '21. F&A	.....	90
L'sv.N.A.& Chic.—1st, 6s, 1910. J&J	.....	111¼
Gen. mort. 6s, 1914 .....A&O	.....	.....
Lo'isv.N.O.&Tex.—1st, 5s, 1934 M&S	90⅝	.....
Maine Cent.—Mort. 7s, 1898...J&J	121	123
Exten. bonds, 6s, g., 1900...A&O	111	113
Cons. 7s, 1912.....A&O	130	132
Androscog. & Ken., 6s, 1891. F&A	106	108
Leeds & Farm'gt'n, 6s, 1896. J&J	111	113
Portl. & K., Cons. M., 6s, '95. A&O	112	114
Debenture, 6s, 10-20	106	108
Man. Beach Imp., lim., 7s, 1909. M&S	81	.....
N.Y.& Man. Beach. 1st 7s, '97, J&J	.....	.....
Marq'tte Ho.& O.—Mar.& O., 8s, '92	116½	118
6s, 1908.....	108½	109
6s, 1923 (extension).....J&D	103¾	104¼
6s, 1925 (Mary. & West.)....J&D	98	99
Mem.& L.R'ck—1st mort., 8s, 1907.	107	109
Memph.& Charl.—1st, 7s, 1915. J&J	125	.....
2d mort., 7s, extended.....J&J	124	.....
1st consol. 7s, 1915..... J&J	117½	.....
1st, cons., Tenn. lien, 7s, 1915 J&J	125	.....
Metrop'n Elev.—1st. 6s. 1908. J&J	117	.....

RAILROAD BONDS.	Bid.	Ask.
Metrop'n El.—2d 6s, 1899....M&N	112½	.....
Mexican Cent.—1st, 7s, 1911..J&J	$40	42
Scaled 4s, 1911.....J&J	37½	39½
Incomes.....	8⅛	8⅜
Debenture 10s, 1890-95.....A&O	69	70
Scrip 10s, 1889 .....J&J	70½	71
Mexican Nat.—1st, 6s, 1912 ..A&O	23½	24¼
Mich. Cent.—Consol., 7s, 1902 M&N	132	133
Consol. 5s, 1902.....M&N	111	111½
1st M. on Air Line, 8s, 1890. J&J	‡111	111½
Air Line, 1st M., 8s, guar...M&N	‡110	110½
Od. Riv. V., 1st 8s, guar., '86. J&J	‡100	101
6s, 1909.....M&S	.....	115
5s, coup., 1931.....M&S	.....	109½
5s, reg., 1931 .....M&S	.....	109
Kalamazoo&S.H., 1st, 8s, '90. M&N	†109½	110½
J.L.&Sag.North Ext., 8s, '90. M&N	.....	.....
do Cons. 1st M., 8s, '91. M&S	‡117¾	118
do 6s, 1891 ..... M&S	105	.....
Joliet & N.Ind., 1st, 7s (guar. M.C.)	120	.....
Mich. & Ohio—1st, 6s, 1923 ..M&N	‡.....	.....
Midd. Un. & Wat. Gap—1st mort..	95	.....
2d mort. 5s, quar. N.Y. S. & W...	62½	70
Mil.L.S.& W.—1st M., 6s, 1921. M&N	120½	.....
Mich. Div., 1st, 6s, 1924.....J&J	115	.....
Ashland Div., 1st 6s, 1925..M&S	.....	.....
1st, incomes.....	104	108
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	108	109
Mil. & No.—1st, 6s, 1910.... J&D	.....	105
1st, 6s, 1884 1913.....J&D	.....	103¼
Minn'p. & St. L.—1st M., 1927. J&D	135	136
1st M., Iowa City & W., 1909. J&D	125	.....
2d mort., 7s, 1891.....J&J	102	.....
Southwest. Ext., 1st, 7s, 1910. J&D	.....	.....
Pacific Ext., 1st, 6s, 1921.. A&O	109	.....
Imp. & Equip. 6s, 1922.....J&J	.....	99
Minn. & N. W.—1st, 5s, 1934..J&J	101	102½
Miss.& Tenn.—1st M., 8s, series "A"	119	120
8s, series "B".. .....J&J	106½	107½
Mo.K. & T.—Cons. ass..1904-6. F&A	113½	114½
Consolidated 6s, 1920.....J&D	93	93½
Consolidated 5s, 1920.....J&D	78	78⅛
1st, 6s, g., 1899, (U. P. S. Br.) J&J	105	.....
Boonev'e B'g'e, 7s, guar, 1906. M&N	.....	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	114	115
Mo.Pac.—1st mort., 6s, gld, '88, F&A	.....	105¾
Consol. 6s, 1920..... M&N	112	.....
2d mort., 7s, 1891.....J&J	.....	113
Car. B., 1st mort., 6s, g. '93..A&O	†.....	.....
3d mortgage, 7s, 1906.....M&N	122	.....
Income, 7s, 1892..... M&S	.....	.....
Mobile & O.—1st pref. debentures..	52½	.....
2d pref. debentures.....	.....	35
3d pref. debentures.....	.....	34
4th pref. debentures.....	.....	.....
New mortgage, 6s, 1927.....J&D	113	.....
Collateral trust 6s, 1892 ....J&D	.....	.....
1st extension 6s, 1927.....Q—J	102¾	103½
Morg'n's La.&Tex., 1st, 6s, 1920 J&J	111½	112
1st mort., 7s, 1918 .....A&O	118¾	.....
Morris & Essex—1st, 7s, 1914 M&N	145	.....
2d mort, 7s, 1891.....F&A	.....	114½
Bonds, 7s, 1900.....J&J	.....	127
General mort., 7s, 1901.....A&O	.....	128
Consol. mort., 7s, 1915.....J&D	135⅛	.....
Nashua & Low.—6s, g., 1893. F&A	111	111½
5s, 1900.....	112	113
Nashv.Ch.& St.L.—1st, 7s, 1913 J&J	.....	130
2d mort., 6s, 1901.....J&J	.....	.....
Nashv.& Decatur—1st, 7s, 1900. J&J	†.....	.....
Natchez Jack. & Col.—1st, 7s, 1910	.....	.....
Newark & N. Y.—1st, 7s, 1887. J&J	104	.....
New'kS'set&S.—1st. 7s, g., '89. M&N	101¼	.....
N'burgh&N.Y.—1st M. 7s, 1888. J&J	100	.....
New Jersey & N. Y.—1st mort	100	.....
N. J. &onthern—1st M., new 6s. J&J	90½	.....
N.Y. & Can.—£ M., 6s, g., 1904. M&N	‡112	114
N.Y.Cen.&H.-Debt cert. ex.5s M&N	110½	.....
Mort., 7s, coup., 1903.....J&J	137½	.....
Mort., 7s, reg., 1903.....J&J	137½	.....
Debenture 5s, 1904 .....M&S	.....	109
Sterling mort., 6s, g., 1903....J&J	†.....	.....
New York Central—6s, 1887. J&D	105½	.....
N.Y.Chic.& St.L.—1st, 6s, 1921. J&D	92	92½
2d 6s, 1923..... M&S	.....	70
N.Y.City & No.—Gen'l, 6s, 1910 M&N	58	60
Trust Co. receipts	.....	59
N. Y. Elevated.—1st M., 1906. J&J	125	128
N. Y. & Greenw'd L.—1st M. inc. 6s	25	.....
2d mortgage income.....	7	.....
N.Y.&Harlem—7s, coup., 1900. M&N	137	.....
N.Y. Lack.& W.—1st, 6s, 1921. J&J	128	132
2nd, 5s, guar., 1923..... F&A	109	.....
N.Y. L.E.& W.—1st, 7s, '97, ext. M&N	127¾	129
2d mort. exten., 5s, 1919 ...M&S	116	.....
3d mort. ex. 4½s, 1923.....M&S	111½	.....
4th mort., ext., 5s, 1920... A&O	112½	.....
5th mort., 7s, 1888 .....J&D	109½	.....
1st cons. M., 7s, g., 1920.....M&S	99	133½
New 2d cons. 6s, 1969.....J&D	.....	.....
do ex June, '86, coup.....	.....	90
Collateral Tr. 6s, 1922.....M&N	.....	.....
Fund. 5s, 1969.....J&D	89	.....
1st cons. fund coup., 7s, 1920 M&S	.....	130½
2d cons. f'd cp., 5s, 1969..... J&D	.....	.....
Reorganizat'n 1st lien, 6s, 1908	.....	110
Gold income bonds, 6s, 1977.....	.....	.....
Long Dock mort., 7s, 1893..J&D	118	.....
do con. g., 6s, 1935 ..A&O	114½	.....
N.Y.& N.Eng.—1st M., 7s, 1905 J&J	129	131
1st mort., 6s, 1905 .....J&J	118	.....
2d mort., 6s, 1902.....F&A	109¾	110
2d, 6s (scaled to 3s).....F&A	89	91
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	111	112½
N.Y.Ont.& W.—1st, g., 6s, 1914. M&S	106	106¼
N.Y.Pa.& O.—1st, inc., acc. 7s, 1905	‡40	41
do prior lien, inc. ac., 5-6s, '95	‡105	110
2d mort. inc.....	‡11	12
3d mort. inc.....	‡5	6
L'sed L.rental tr'st'73, Trus. cer. 7s	‡74	76
West. ext. certifs, 8s, 1876..J&J	‡45	50
do do 7s, guar. Erie	‡45	50
N.Y.Prov.&B'n—Gen. 7s, 1899 J&J	.....	.....

RAILROAD BONDS.	Bid.	Ask.
N.Y. Phil. & Nor.—1st, 1923 ..J&J	.....	108
Income, 6s, 1933.....A&O	45	.....
N.Y. Susq. & W.—1st. 6s, 1911. J&J	$82½	83
Debentures 6s 1897.....F&A	$67	68½
Midl'd of N. J.—1st, 6s, 1910. A&O	105⅛	105½
N. Y. Wood. & Rock, 2d inc. 1912	.....	20
Norf'k&W.—Gen'l M., 6s, 1931 M&N	109	.....
New River 1st 6s, 1932.....A&O	105	108
Impr. & Exten., 6s, 1934.....F&A	87	.....
Adjustment 7s, 1924.....Q.—M.	87½	89
Conv. deb., 6s, 1894 .....J&J	69½	.....
Norf'k & Peters'b., 2d, 8s. '93. J&J	112	.....
South Side, Va., 1st, 8s, '84-'90. J&J	.....	.....
do 2d M., ext., 1899. J&J	‡105	.....
do 3d M., 6s, '86-'90. J&J	‡105	.....
Va.& Tenn., 4th M., 8s, 1900. J&J	‡128	.....
do extended 5s, 1900. J&J	105	.....
North Carolina—M., 8s, 1888. M&N	108	110
North Penn.—2d, 7s, 1896....M&N	127½	130
Gen. mort., 7s, 1903 .....J&J	134	.....
New loan, 6s, reg., 1905.....M&S	113	.....
Northeast., S.C.—1st M., 8s, '99, M&S	133	.....
2d mort., 8s, 1899.....M&S	133	.....
Northern, Cal.—1st, 6s, 1907..J&J	115½	116
Northern Cent.—4½ per cent...J&J	107¾	.....
3d mort., 6s, 1900.....A&O	121	.....
Con. mort., 6s, g., coup., 1900. J&J	122	122½
6s, g., reg., 1900.....A&O	118	.....
Mort. bds., 5s, 1926, series A J&J	109½	.....
do series B.....	108½	.....
Con. mort, stg. 6s, g., 1904....J&J	‡115	117
Northern, N.J.—1st M., 6s, '88. J&J	‡100	102
North. Pac., P. D'O Div.—6s, M&S.	104	104¾
Mo. Div. 6s, 1910 .....M&N	106½	.....
Gen'l i. g., 1st, 6s, 1921.....J&J	115¾	116
Gen'l i. g., 1st, 6s, reg.....J&J	114⅜	115½
Gen. land gr., 2d, 6s, 1933...A&O	93½	94
North. Pac. Ter. Co.—1st, 6s, '33. J&J	101½	104¾
James Riv. Val.—1st, g., 6s, '36 J&J	105	.....
Norw'h&Woro'r—1st M., 6s. '97. J&J	†119⅜	120
Ogd'nsb'g&L.Ch.—1st M. 6s, '97, J&J	‡105	105½
Sinking fund, 8s, 1890 .....M&S	‡109	112
Consol., 6s, 1920..... A&O	96	97
Income, 3s & 6s 1920.....	29	30
Ohio Cen.—Riv. Div., 1st, 6s..1922	11½	.....
do income, 6s, 1922	1¾	.....
Ohio & Miss.—Cons. S.F. 7s, '98. J&J	.....	122
Cons. mort., 7s, '98.....J&J	120	124
2d mort., 7s, 1911.....A&O	115	.....
1st gen, 5s, 1932.....J&D	.....	93
1st mort., Springf. Div., 1905 M&N	96¾	99
Ohio Southern—1st 6s, 1921...J&D	104	105
2d income, 6s, 1921.....	30	38
Old Colony—6s, 1897.....F&A	‡121¾	122¼
6s, 1895.....J&D	‡119¼	119½
7s, 1894 .....M&S	‡123	123½
4½s, 1904.....A&O	112	112¼
Bost.C.& Fitchb., 1st, 7s, '89-90 J&J	‡111	111½
B. C. F. & N. B., 5s, 1910 ..J&J	‡113¾	114½
N. Bedford RR., 7s, 1894...J&J	‡121½	123½
Oreg. & Cal.—1st 6s, 1021.....J&J	90	.....
2d mort., 7s.....	.....	.....
Oregon & Transcont.—6s, 1922 M&N	99	99¾
Osw.&Rome—1st M., 7s, 1915. M&N	‡125	.....
Panama—Sterl'g M., 7s. g. '97. A&O	‡110	112
Sinking fund sub., 6s, 1910. M&N	100	.....
Subsidy bonds, Eng. issue, 6s....	‡102	105
Paris&Doc't'r—1st M., 7s, g., '92. J&J	.....	50
Penn. RR.—Gen. M., 6s, cp., 1910 Q—J	.....	134
Gen'l mort., 6s, reg., 1910..A&O	.....	133
Cons. mort., 6s, reg., 1905..Q—M	128	.....
do 6s. coup.. 1905..J&D	125	.....
Collateral trust, 4½s, 1913..J&D	.....	.....
Consol. 5s, 1919 ....J&D	113	.....
Penn. Co., 6s, reg., 1907....Q.—J	110⅞	.....
do 1st M., 4½s, 1921. J&J	105	107
Penn. & N.Y. Can.—1st. 7s, '96. J&D	122	.....
1st mort., 7s, 1906.....J&D	135	.....
Pensacola & Atlantic—1st m.. F&A	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	111	.....
Incomes, 1920	65	68
Evansville Div., 1st 6s, 1920. M&S	108	.....
do income, 1920....	.....	66
Peo. & Pekin Un.—1st, 6s, 1921. Q—F	101	107
Perkiomen—1st M., 6s, 1887..A&O	99	.....
Cons. mort., 6s, 1913, sterling ..	‡.....	.....
Petersburg—Class A, 1926 ....J&J	103	.....
Class B, 1926..... A&O	108	.....
Phila. & Erie—2d M., 7s, 1888. J&J	108¼	.....
Gen. M., guar., 6s, g., 1920. J&J	‡125	127
Sunbury&Erie, 1st M., 7s, '97. A&O	.....	.....
Phila. & Read.—1st, 6s, 1910..J&J	.....	129
2d, 7s, '93.....A&O	116	117½
Debenture 6s, 1893 ... .J&J	25	.....
Consol. M., 7s, 1911, reg. & cp. J&D	126	127½
Consol. mort., 6s, 1911.....J&D	114	118
Improvement mort., 6s, '97. A&O	103	104¾
Gen'l mort., 6s, 1908.....J&J	94⅜	94½
Convertible, 7s, 1893 .....J&J	26	.....
Cons. 5s, 1st series.....M&N	51	55
Cons. 5s, 2d series.....F&A	30	33
Conv. adj. scrip .....J&J	42	.....
Scrip for 6 deferred ½ coupons ..	22	.....
Deferred income.....	.....	7
Income mort., cons. 7s, '96, J&D	46	46¼
Coal & I., guar., 7s, '92, ex-op. M&S	.....	70
Phila. Wil. & Balt.—6s, 1892..A&O	†107	109
6s, 1900..... A&O	115	118
5s, 1910..... J&D	†107½	109
Trust certs., 4s, 1921 .....J&J	101¾	102
Pittsb. Bradf.& B.—1st, 6s 1911 A&O	60	68½
Pittsb. C.& St.L.—1st, 7s, 1900. F&A	.....	123
2d mort., 7s, 1913.....A&O	.....	.....
Pittsb. Ci.& Tol.—1st, 6s, 1922. A&O	.....	109
Pittsb.&Con'lisv.—1st M. 7s, '98. J&J	.....	.....
Sterling cons. M., 6s, g., guar. J&J	†129	131
Pittsb. Ft.W. & C.—1st, 7s, 1912 Var	144	145
2d mort., 7s, 1912..... J&J	.....	142
3d mort., 7s, 1912.....A&O	135	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	.....	.....
1st, 6s, West.—1st mort.....	70	174
Portl'nd&Ogd'g—1st 6s, g., 1900 J&J	100	.....
Vt. div., 1st M., 6s, g., 1891...M&N	35	40

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Port Royal & Aug.—1st, 6s, '99..J&J	104	.....
Income mort., 6s, 1899 .....J&J	35	.....
Ren.&S'toga—1st 7s,1921 con.M&N	145¾	.....
Rich'd & Allegh—1st, 7s, 1920.J&J	.....	.....
Trust Co. receipts.....	68½	69½
2d mort., 6s, 1916.....M&N	.....	.....
Rich'd & Danv.—Con.,6s,'90..M&N	107	.....
General mort., 6s, 1915 .....J&J	115½	.....
Debenture, 6s, 1927.....A&O	102	103¼
Piedmont Br., 8s, 1888.....A&O	109	110
Rich. Fred. & Potomac—6s,ext.J&J	112	.....
Mort, 7s, 1881-90.....J&J	106	.....
Rich. & Petersb., 8s,'84-'86...A&O	.....	.....
New mort., 7s, 1915 .....M&N	128	.....
Richmond York Riv. & Ches., 8s....	118¼	.....
2d mort.,'6s.....M&N	104	106
Roch. & Pitts., 1st, 6s, 1921...F&A	115	.....
Consol. 1st, 6s, 1922 .....J&D	110½	111½
do income, 1921.....	50	.....
RomeWat'n&O.—S.F.,7s,1891.J&D	.....	117½
2d mort., 7s, 1892.....J&J	109	.....
Consol., 1st ex. 5s, 1922....A&O	94	95
Income 7s, 1932.....	69	72
Rutland—1st M., 6s, 1902....M&N	†109½	110
Equipment, 2d mort., 5s ....F&A	†88	90
St.Jo. & Gr. Isl'd—1st,guar.6s,1925.	109½	111
2d mort., incomes, 5s, 1925.....	60	63
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	117	.....
2d mort., pref., 7s, 1894 ....F&A	112	114
2d income, 7s, 1894.....M&N	108¼	110
Div. bonds, 1894	.....	40
Bellev.&S.Ill.,1st,S.F.8s,'96.A&O	115	.....
Bellev.& Car., 1st 6s, 1923..J&D	111	113
St. Louis & I. Mt.—1st, 7s, '92,F&A	114	115
2d mort., 7s, g., 1897..... ...M&N	116½	.....
Ark. Br. 1. gr., M., 7s, g., '95.J&D	114½	.....
Cairo Ark. & T.,1st,7s,g.,'97.J&D	114	116
Cairo & Ful.,1st,1.g.,7s,g.,'91.J&J	.....	110½
Gen. con. r'y & l. g., 5s,1931A&O	90	92
St.L.& S.Fran.—2d, cl.A,1906 M&N	113	.....
2d M., class B, 1906.....M&N	113⅛	.....
do class C, 1906.....M&N	113	.....
South Pacific.—1st M. 1888 .J&J	105½	.....
Kan. C. & Sw., 1st,6s,g.,1916..J&J	95	.....
Pierre C. & O. 1st, 6s..... ..F&A	103	.....
Equipment 7s. 1895. .....J&D	103	.....
General mort.. 6s, 1931.....J&J	103⅛	.....
Trust bonds, 6s, 1920 .....F&A	.....	.....
St. L. W. & W., 6s, 1919.....M&S	.....	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	121	.....
2d mort., 7s, 1898..... .....M&N	102	.....
2d, 7s,guar.,'98..... M&N	.....	118
St. P. & Duluth—1st, 5s.1931.F&A	110¼	.....
St.P.Minn.&Man.—1st 7s,1909 J&J	113	117
2d 6s, 1909..... A&O	118	.....
Dak. Ext., 6s. 1910 .....M&N	121	122
1st consol. 6s, 1933 .....J&J	120	122
Minn's U'n, 1st, 6s, 1922 ....J&J	115	.....
St. P.& Nor. Pac.—1st,6s,1923.F&A	†113	.....
Sandusky Mansf.& N.—1st, 7s,1902	†116	.....
Sav.Fl.&W.—At.&G.,con.7s,'97.J&J	119	121
S.Ga.& Fla., 1st M. 7s, 1899, M&N	†119	.....
Scioto Val.—1st, 7s, sink'g fd..J&J	89	91
2d mort., 7s, sink'g fd.....A&O	.....	63
Consol. 7s, 1910 .....J&J	50	58
Shenandoah Val.—1st,7s,1909.J&J	72½	75½
General mort., 6s, 1921.....A&O	33	35
Sioux C. & Pac., 1st M., 6s,'98.J&J	109½	110
Sodus Bay & So.—1st,5s,g.,1924J&J	100½	.....
So. Carolina—1st M.,6s,1920..A&O	109	109¾
2d mort., 6s, 1931.....J&J	.....	88
Income 6s, 1931	.....	27⅛
So. Cen. (N.Y.)—Consol. mort., 5s..	60	65
So.Pac,Cal.—1st,6s,g.,1905-12 A&O	106¾	107¾
So. Pac.,Ariz.—1st,6s,1909-10.J&J	104¼	.....
So. Pac., N. M.—1st, 6s, 1911 .J&J	103¾	.....
Southwestern(Ga.)—Conv.,7s,1886	.....	.....
Staten Isl. Rapid Trans.—1st mort.	110	.....
Summit Br.—1st, 7s, 1903.....J&J	.....	.....
Sunb.Haz.&W-B.—1st,5s,1928M&N	109	.....
2d mort., 6s, 1938 .....M&N	100	.....
Susp.B.&ErieJunc.—1st M.,7s.....	†110	.....
Syr.Bing.&N.Y.—consol.7s,'06A&O	133	133⅞
Tex. Cent.—1st,sk.fd.,7s,1909M&N	.....	73
1st mort., 7s, 1911.....M&N	.....	.....
Texas & New Orleans—1st,7s.F&A	.....	126
Sabine Div., 1st, 6s, 1912...M&S	.....	104½
Texas & Pac.—1st, 6s, g.1905 M&S	106	.....
Consol. mort., 6s, gold, 1905. J&J	86	.....
Inc. and land gr., reg., 1915.July	35½	37
1st (Rio Gr. Div.), 6s, 1930..F&A	.....	.....
do ex Aug. coup.	49⅛	50
Gen'l mort.& term'l 6s,1905A&O	30	.....
N.O. Pac., 1st. 6s, gold, 1920.J&J	§62⅛	.....
Texas & St. Louis—1st,6s,1910 J&D	82	85
Land grant, incomes, 1920.....	10	.....
Mo. & Ark. Div., 1st, 6s.... 1911	51	52
Tol.A.Ar.&N.M.—1st,6s,1924.M&N	83½	86½
Tol.A.A. & Gr.T., 1st,6s,1921.J&J	†98	100
Tol. Cin. & St. Louis—1st mort.. ..	.....	.....
Income.....	.....	.....
Tol.Del's & B.—1st main, 6s, 1910	.....	.....
do main line, inc, 6s, 1910	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu.1935	97	98
Tol. P. & West.,1st 7s, 1917...Q—J	.....	.....
Trust Co. receipts.....	90	92
United Co's N.J.—Cons.,6s,'94.A&O	.....	.....
Sterling mort., 6s, 1894.....M&S	†113	115
do 6s, 1901.....M&S	†120	123
Cam. & Amb.,mort., 6s, '89.M&N	110	110¼
Union Pacific—1st,6s,g.,'96-'99J&J	117¼	117½
Land Grant, 7s, 1887-9.....A&O	104	.....
Sink. F., 8s, 1893.. ....M&S	117½	.....
Reg. 8s, 1893 ..... M&S	.....	120
Om. Bridge, sterl. 8s, g., '96.A&O	†120	125
Collateral trust, 6s, 1908 ....J&J	.....	.....
do 5s, 1907....J&D	.....	.....
Kans. Pac., 1st, 6s, 1895....F&A	113	.....
do 1st M., 6s, 1896.....J&D	.....	115
do Denv. Div., 6s..... M&N	114½	101¾
do 1st cons. M.,6s,1919 M&N	104½	105
Oregon Short-L., 6s, 1922 .. F&A	101½	101¾
Utah Con.—1st M.. 6s. g..1890.J&J	90	95

Railroad Stocks.	Bid.	Ask.
Utah C.-Utah So.,gen.,7s,1909 J&J	90	.....
do ext,1st,7s,1909 J&J	.....	80
Utica & Bl'k R.—Mort., 7s, '91.J&J	109	.....
Ver. & Mass.—Guar. 5s, 1903 M&N	112	113
Vicksb. & Mer.—New 1st mort.	86	94
2d mort.....	41	50
3d mort., income.....	12½	.....
Va.Midland—1st ser.,6s,1906.M&S	120	121½
2d series, 6s, 1911.....M&S	117	117½
3d series, 5-6s, 1916 .....M&S	106	107
4th series, 3-4-5s, 1921.....M&S	68	.....
5th series, 5s, 1926.....M&S	104½	106
Incomes, cumulative.....	88	91
Wabash—1st, ext., 7s, '90, ex.F&A	113⅝	114½
Mort., 7s, 1879-1909.....A&O	.....	90
2d mort., 7s, ext. 1893, ex..M&N	103	.....
Equipment 7s, 1883 .....M&N	.....	6
Gen., 6s, 1920..... .....J&D	.....	51
Chic. Div., 5s, 1910 gold.....J&J	87	.....
Havana Div., 6s, 1910.....J&J	.....	75
Indianap. Div., 6s, 1921 ....J&D	.....	.....
Detroit Div., 6s, 1921.....J&J	.....	80
Quincy Mo.& P.,1st,6s, guar.1909	.....	.....
Cairo Div.. 5s, 1931.....J&J	.....	.....
Cons. mort., 7s,1907,con.,...Q—F	92½	98
1st. St. L. div.,'7s, 1889.....F&A	103	.....
Gt. West., Ill.,1st, 7s, '88.....F&A	111	.....
do 2d, 7s, '93....M&N	103½	104
Q'ncy & Tol., 1st, 7s,'90....M&N	96	.....
Han. & Naples, 1st, 7s, '88. M&N	.....	.....
Ill.& S.Ia.,1st, 6s, 1912.....F&A	.....	.....
St.L.K.C.& N. (r.est.& R.),7s.M&S	112½	115
do Om.Div.,1st7s,1919.A&O	91	93
do Clar. Br., 6s, 1919.. F&A	.....	80
do No. Mo., 1st, 1895...J&J	116	.....
do St. Cha's Bridge 6s, 1908	....	103
Wab. Fund, 1907—Var. 7s. F&A	95½	105
do Various 6s.....F&A	75	78
W.St. L. & P.—IowaD.6s.1921M&S	.....	.....
Trust Co. receipts.....	.....	.....
Warren (N.J.)—2d, 7s, 1900 ..A&O	120	.....
W. Jersey & At. 1st M.,6s1910M&S	108½	.....
West Jersey —1st, 6s, 1896.....J&J	116½	.....
1st mort., 7s, 1899.....A&O	125	.....
Consol. mort., 6s, 1909.. ....A&O	119	.....
West Shore guar. 4s.....J&J	102¾	103
West'n Ala.—1st M., 8s, '88...A&O	104	.....
2d mort., 8s, guar., '90.....A&O	106	.....
W'n Mary'd—End,1st,6s,1890.J&J	103½	.....
1st mort., 6s, 1890.....J&J	103½	.....
End., 2d mort., 6s, 1895.....J&J	103½	.....
2d mort., pref., 6s, 1895.....J&J	103½	104
2d, end. Wash. Co., 6s, 1890 J&J	103½	104
3d, end., 6s, 1900..... .....J&J	.....	129
W'n No.Carolina—1st,7s,1890.M&N	110	.....
Consol. 6s, 1911.....J&J	94	95
West'n Penn.—1st M., 6s, '93..A&O	110	.....
Pitts. Br., 1st M., 6s, '96.....J&J	112	.....
Wheeling & L.Erie—1st, 6s, g., 1910	.....	.....
Wichita & Western—1st, 6s....J&J	.....	.....
Wilm.Columbia & Augusta, 6s.....	119	120
Wil.& Weldon—S. F., 5s, g., '96.J&J	.....	112
Wisconsin Cent.—1st ser., 5s, 1909	87¾	88
2d series, 7s, 1909, if earned	42	43
Wis. Valley—1st, 7s, 1909.....J&J	125	126
Worc'r & Nashua—5s, '93-'95..Var.	109	111
Nash. & Roch., guar.. 5s, '94.A&O	109	111
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s,pref..	‡8	9
Lim., B, com.....	‡2	3
Ala. N. O. & Pac., &c., pref.....	‡2½	3
do do def...	‡½	1
Albany & Susqueh., Guar., 7...100	144	144
Allegheny Valley 50	.....	.....
Atchison Col. & Pacific.....	.....	.....
Atchison Topeka & Santa Fe..100	86⅛	86⅜
Atlanta & Charlotte Air Line	96	97
Atlantic & Pacific.....100	7¼	7¾
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	150	158
do 1st pref.,6....100	135	....
do 2d, pref.....	126	.....
Washington Branch. 100	230	.....
Parkersburg Branch.....100	5	6
Boston & Albany.....100	189	190
Bost. Con. & Montreal.....	.....	.....
do Pref., 6...100	97	97½
Boston Hoosac Tun. & Western....	.....	8
Boston & Lowell.....100	127¼	127¾
Boston & Maine.....100	x190	190½
Boston & N. Y. Air-Line, pref.....	97	100
Boston & Providence.....100	x186	187
Boston Revere Beach & Lynn..100	128¾	129½
Brooklyn Elevated.. new	30	32
Brooklyn & Montauk 100	10	.....
do Pref.....100	35	.....
Buff. N. Y. & Erie, leased.....100	.....	.....
Buffalo N. Y. & Philadelphia....50	§3	3⅛
do do Pref..50	§3⅞	4⅛
Burlington C. Rapids & North..100	65	70
Cairo & Vincennes, pref.....	.....	.....
California Pacific.....	5	10
California Southern.....100	10½	10¾
Camden & Atlantic 50	.....	.....
do Pref.....50	§ 38	42
Canada Southern.....100	38	38⅝
Canadian Pacific.....100	64	64¾
Catawissa 50	§.....	20
do 1st pref.....50	§.....	60
do 2d pref..... 50	§.....	55
Cedar Falls & Minnesota.....100	11½	14
Central of Georgia.....100	.....	.....
Central Iowa 100	16	18½
do 1st pref.....100	.....	.....
do 2d pref.....100	.....	.....
Central Massachusetts 100	7½	7¾
do pref.100	30½	32
Central of New Jersey.....100	48¾	49¼
Central Ohio.....50	52	53
do Pref.....50	55	57
Central Pacific.....100	40½	41
Charlotte Col. & Ang.....100	37	38
Chesapeake & Ohio, common ..100	9	10

Railroad Stocks.	Bid.	Ask
Chesapeake & Ohio, 1st pref....100	15	16
do 2d pref....100	10	13
Cheshire, pref.... 100	97	98
Chicago & Alton.....100	142	142
Chicago & Atlantic	5	.....
Chicago Burlington & North.. 100	65	66
Chicago Burlington & Quincy..100	132¼	132¾
Chicago & Canada Southern	2	5
Chicago & East Illinois.....	88	90
Chicago & Grand Trunk	4	.....
Chicago Milwaukee & St. Paul.100	86¼	86⅜
do pref.....100	118½	119½
Chicago & North Western.....100	106¼	106½
do Pref., 7..100	.....	138
Chicago Rock Island & Pac....100	125	126
Chic. St. Louis & Pitts.....100	10	12
do pref.....100	28	32
Chic. St. P. Minn. & Om., com..100	39¼	39½
do pref..100	101½	102
Chicago & West Michigan.....100	50	51
Cin. Hamilton & Dayton.....100	130	.....
do Pref.....	.....	106
Cin. Indianap. St. Louis & Chic.100	82	85
Cincinnati & Milford.....	88½	96
Cincinnati N. O. & Tex. Pac....100	40	45
Cin. Sandusky & Cleveland.....50	.....	.....
do Pref., 6.50	.....	.....
Cin. Washington & Balt.....100	1	.....
do pref.....100	3	.....
Clev. Col. Cin. & Indianapolis..100	48	49½
Cleveland & Canton.....	4½	5
do do Pref..	22	23
Clev. & Pittsburgh, guar., 7.....50	.....	.....
Columbus & Xenia, guar., 8.....50	160	.....
Col. Hock. Val. & Tol.....100	30	30¼
Columbia & Greenville,pref....100	51	52
Concord.....50	x106	107
Concord & Portsmouth,guar.,7 100	118	.....
Connecticut & Passumpsic.....100	91	92
Connecticut River.....100	183	183½
Danbury & Norwalk 50	.....	.....
Dayton & Michigan, guar., 3½..50	62	.....
do Pref., guar., 8.50	160	.....
Delaware & Bound Brook.....100	.....	148
Delaware Lack. & Western.....50	125	125⅛
Denver & New Orleans.....	.....	.....
Denver & Rio Grande.....100	15¾	15¾
do Trust Co. receipts..	23	24
Denver & Rio Grande Western.....	17¾	18½
Des Moines & Fort Dodge.....	2	.....
do do Pref..	10⅜	.....
Det. Lansing & Northern, com .100	64	67
do do Pref.100	107	109
Dubuque & Sioux City.....100	60½	60½
East Tennessee Virginia & Ga.100	1½	1¾
do do Pref.	3¾	4
Eastern (Mass.).....100	79½	80½
Eastern in N. H.....100	101	101½
Eel River..... 100	.....	.....
Elizabeth Lex. & Big Sandy.....100	15	.....
Elmira & Williamsport, 5.....50	§ 45	.....
do Pref., 7..50	§ 60	.....
Erie & Pittsburg, guar., 7.....50	§ 54	.....
Evansville & Terre Haute.....50	81	84
Fitchburg.....100	122	123
Flint & Pere Marquette	21	21¼
do do Pref.....	95½	96
Fort Wayne & Jackson.....	.....	.....
do do Pref.....	.....	.....
Fort Worth & Denver C.....100	19	19
Galv. Harrisb. & San Antonio	.....	.....
Georgia Pacific.....	10	14
Georgia Railroad & Bank'g Co.100	.....	.....
Grand Rapids & Indiana	7	11
Grand River Valley, guar., 5.. 100	.....	.....
Green Bay Winona & St. Paul..100	10	11
do Pref.....100	.....	.....
Harrisburg P. Mt. J.& L., guar.,7.50	.....	.....
Houston & Texas Central.....100	26	32
Huntingdon & Broad Top.. 50	.....	11
do do Pref...50	.....	25
Illinois Central.....100	138½	139
do Leased line, 4 p. c.100	99	.....
Indiana Bloomington & West'n 100	22½	22¾
Indian. Decatur & Sp., com.....	.....	.....
do do Pref....100	.....	.....
Iowa Falls & Sioux City.....100	72¼	72¾
Jeff'v. Mad. & Ind'p's, leased..100	79	.....
Joliet & Chicago, guar., 7.....100	.....	.....
Kansas City Ft. Scott & Gulf...100	80	81
do do pref..100	130	135
Kans. City Springf.& Memphis.....	70	70½
Kan. City Clinton & Springf'ld.100	47	49
Kentucky Central.....100	.....	.....
Keokuk & Des Moines.....100	5⅝	.....
Lake Erie & Western.....100	11	11½
Lake Shore & Mich. So.....100	79¾	80
Lehigh Valley.....50	§ 56½	56¾
Little Rock & Fort Smith.....100	36	37
Little Miami, leased, 8 guar.... 50	160	161½
Little Schuylkill, leased, 7.....50	§.....	60½
Long Island.....50	89	91
Louisiana & Mo. Riv., Com.....100	15	.....
do Pref.....	35	.....
Louisville & Nashville.....100	35¾	36
Louisville New Albany & Chic.100	34	36
Macon & Augusta.....	.....	.....
Maine Central.....100	120½	121
Manchester & Lawrence.....100	200	202
Manhattan Beach Co.....100	19	19
Manhattan R'y, consolidated ..100	127	128
Marq. Houghton & Ont.....100	33¾	34
do Pref.....100	86½	87
Memphis & Charleston..... ...25	21	21
Metropolitan Elevated.....100	.....	.....
Mexican Central.....100	7½	7¾
Mexican National	.....	4¼
do pref.....	9	12
Michigan Central.....100	66	67
Michigan & Ohio.....100	.....	.....
do Pref.....	.....	.....
Midland of New Jersey.....	20	.....
Mil. Lake Shore & West.....100	45	50

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
RR. STOCKS. CONTINUED.		
Mil.L.Sh.& W.,prf.100	76	77½
Milwaukee & No..100	.....	.....
Mine Hill & S. H....50	§ 62½	.....
Minneap. & St. L..100	18½	.....
do Pref...100	44	.....
Missou'i Kan.& Tex.100	26⅜	26⅝
Missouri Pacific...100	103	104
Mobile & Ohio.....100	11⅜	14
Morris & E'x, gu.,7.50	140	.....
Nashv.Chat.& St. L.25	45	47½
Nashua & Lowell..100	159	160
Newb'g Dutch.& Conn	.....	.....
do do pref.	1½	.....
New Jersey & N. Y....	2	.....
do Pref.	22	.....
New Jersey Southern.	½	.....
N. Lond.& North'n100	.....	.....
N.Y.Cent.& H.Riv.100	101½	101⅝
N.Y.Chic.& St.L....100	6⅛	6½
do Pref.100	13	14
N. Y. & Harlem 50	213	.....
N.Y.L.&W.,guar.5.100	106	107½
N.Y.L.Erie&West.100	24⅛	24¼
do Pref.100	.....	58
N.Y. & N.England.100	34½	35
do Pref.100	128	123¼
N.Y.N H.& Hartf.160	.....	.....
N.Y. Ont. & West..100	16½	17¼
N. Y. Penn. & Ohio ...	.....	.....
do Pref.	.....	.....
N.Y. Prov. & Bost.100	.....	.....
N.Y. Susq. & Western.	6¾	7⅛
do Pref.	20½	21½
N.Y. West Shore & B..	.....	3
Norf.& West,, com.100	9½	10⅛
do prof.100	28½	29½
No. Pennsylvania..50	76½	.....
Northern Central...50	78	79
North'n N. Hamp.100	x125	126
North'n Pac., com.100	24⅜	25
do Pref.100	55⅝	55⅞
Norw.& Worcester.100	177	178
Ogd. & L. Champ.100	17½	19
Ohio Central.....100	1⅜	1½
Ohio & Miss.....100	21	21½
do Pref.100	.....	.....
Ohio Southern.....100	15	15
Old Colony.....100	163½	166
Oregon & Calif....100	‡9	11
do Pref...100	‡20½	21½
Oregon Short Line....	22	22
Oregon Trans-Cont....	28½	28¾
Oswego & Syr., guar..	122	.....
Panama 100	.....	.....
Pennsylvania RR. .50	§ 51⅜	54¾
Pensacola & Atlantic..	7	.....
Peoria Dec. & Ev..100	21¾	22½
Petersburg 100	62	63
Phila. & Erie 50	§.....	23½
Phila. & Reading...50	21	21¼
do Pref. ...50	§.....	.....
Phila. Wilm.& Balt.50	66½	67
Pitts. Cin. & St. L..50	.....	.....
Pitts. & Con., l'sed.50	.....	.....
do Pref....	.....	.....
Pitts.Ft.W.& C.,guar.7	147½	147½
Pittsburg & Western..	.....	15
Port.Saco &Ports,lsd 6	126	127
Port Royal & Augusta	2	.....
Ports. Gt.F.& Con.100	63	64
Prov. & Wore'ster.100	130	133
Rens. & Saratoga..100	161	161
Rich. & Alleg., stock..	4½	4½
Richmond & Danv.100	100	105
Rich. F. & P., com.100	90	.....
do Guar. 7.100	145	150
do do 6.....	.....	.....
Richmond & P'b'g.100	97½	98
Rich. & West Point....	28	28¾
Richmond York R.&C.	100	.....
Rochester & Pitts.100	3	5
Rome W. & Ogd...100	52	52
Rutland 100	.....	.....
do Pref., 7..100	.....	.....
St. Joseph & G'd Isl'd.	27	.....
St.Louis Alt.& T.H.100	35	39
do Pref.100	.....	90
St. Louis & San Fr.100	18½	20
do Pref....100	37½	43
do 1st pref.100	99½	102
St. L. Van. & T. H.....	8	.....
St. Paul & Duluth.100	57	58
do Pref.100	108½	110½
St. P.Minn. & Man.100	112½	113
Scioto Valley.....	5	.....
Seab'd & Roanoke100	.....	.....
do Guar..100	.....	.....
South Carolina....100	10	13
So. & No. Alabama....	2	.....
So. Pacific Co.....100	41	41¼
S'west., Ga., g'd, 7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch,Pa.50	8	8½
Terre H. & Ind'nap.50	90	100
Texas & N. O.....100	.....	.....
Texas & Pacific ...100	8⅜	8⅜
Texas & St.L. in Texas	21	.....
do in Mo.& Ark.	4½	.....
Tol. Cin. & St. Louis ..	8c.	10c.
Tol. & Ohio Central...	20	.....
do Pref.	40	45
U. N.J. RR &C. Co.100	220	.....
Union Pacific.... .100	49⅜	49⅝
Utah Central.....100	.....	.....
Vt.& Mass.,l'sed.6.100	135¾	136
Vicksb. & Meridian ...	4	.....
do pref...	.....	.....
Virginia Midland.....	30	30
Wab. St. L. & Pac.100	6⅝	8
do Pref.100	15½	17
Warr'n(N.J.),l's'd,7.50	.....	.....

MISCELLANEOUS.	Bid.	Ask.
Westch. & Phila.,pf.50	.....	.....
West Jersey.....50	§ 54½	.....
West Jersey & Atlantic	§.....	46½
Western Maryland....	.....	.....
Wil. Columbia & Aug..	114	116
Wilm. & Weldon, 7.100	145	155
Wisconsin Central	17	17¼
do Pref.	29	30
Worc'ter&Nashua.100	125	125½
CANAL BONDS.		
Chesap. & Delaware—		
1st mort., 6s, '80 J&J	100¼	.....
Ches.&O.—6s, '70.Q.-J	.....	.....
Del. & H.—7s, '91..J&J	115	.....
1st ext., 1891..M&N	.....	.....
Coup. 7s. 1894.A&O	119½	120½
1st Pa.D.ep.,7s,M&S	137	.....
Lehigh Navigation—		
4½s, 1914.....Q—J	112½	.....
RR. 6s, reg., '97,Q-F	.....	110
Conv 6s,g.rg.'94M&S	.....	.....
6s,g.,cp.&rg..'97J&D	119	.....
Cons.M.,1911 7sJ&D	.....	.....
Penn.—6s, coup., 1910	90	91½
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	102	.....
2d M., 6s, 1907..J&J	72	74
Mort. 6s, cp., '95 J&J	.....	42
6s, imp.,cp., '80 M&N	.....	.....
6s,bt&car,1913M&N	.....	.....
7s,bt&car,1915M&N	.....	40
Susq.—6s,cp.,1918J&J	.....	.....
7s, coup., 1902..J&J	.....	.....
CANAL STOCKS.		
Del. & Hudson.....100	98¾	99⅛
Del. Div. leased, 8..50	.....	.....
Lehigh Navigation..50	§ 50¼	50⅝
Morris, guar., 4.....100	.....	.....
do pf., guar.10..100	200	220
Pennsylvania.....50	*.....	.....
Schuylkill Nav.....50	§.....	.....
do do pref.50	§ 6	8
Susquehanna..... .50	§.....	.....
MISC'LLANEOUS BONDS.		
Balt. Gas Light 6s....	.....	.....
Canton(Balt.)—£ 6s,g.,	.....	.....
Mort. 6s,g.,1904 J&J	102	.....
Un. RR.,1st, end.,6s.	116	.....
do 2d,end. 6s,g.M&N	.....	.....
Col.Coal& Iron—1st,6s	92	92½
Cov.&Cin.Bge. 5s,3-5y	.....	101½
5s, 5 years.... .M&S	.....	102½
Hend'n Bridge6s,1931	109	.....
Mariposa—7s,'86	.....	.....
Or. Imp. Company—		
1st, 6s 1910, J.&D,	90¼	91
Oreg.R.&N.1st.6s,J&J	112¾	113
Debenture 7s, 1887.	.....	102¾
Con. 5s 1925 J.&D..	.....	107½
Pullm'n Palace Car—		
3d series, 8s,'87F&A	†105½	106
4th do 8s,'92F&A	†115¼	116
Deb'nt're,7s,'88A&O	†105¼	105½
8tlg, 7s,g.,1885 A&O	.....	.....
St. L. Bridge & Tun—		
1st, 7s, g..1929.A&O	†133	136
Tenn.C.&I.,con.6s....	.....	.....
South Pitts, 1st, 6s..	80	90
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	.....	.....
Aspinwall Land....10	6¼	6⅜
Boston Land.....10	7¼	7½
Boston Water Power..	7⅜	7⅞
Brookline (Mass.)L'd5	3⅜	4
Canton Co. (Balt.).100	.....	.....
Cev. & Cin. Bridge, pf.	190	.....
Keeley Motor.....	4⅛	2⅛
Maverick Land.... 10	1⅞	.....
N.E.Mtg.Secur.(Bost.,	95	100
N. Hampshire Land 25	25c.	50c.
N.Y.& Tex.Ld.,Lim. 50	175	180
Land scrip	.....	57
No. Riv., cons.100 p.c.	28	.....
Oregon Improvement.	.....	.....
Oregon Ry.& N.Co.100	98	.....
Pacific Mail SS. Co.100	53⅞	54⅛
Pullm'n Palace Car100	132	136
St. Louis B'dge,1st pref	‡107	109
2d pref. certificates.	‡51	53
St. Louis Tunnel RR..	‡110	113
St. Louis Transfer Co.	.....	75
Stand. Water Meter....	12c.	14c.
Union St'k Yds.&Tr.Co	158	.....
COAL & MINING STOCKS, N.Y.		
Cameron Coal 50	15¾	16¼
Colorado Coal & I.100	22¼	23
Consol.Coal of Md.100	23	27
Homestake Min'g.100	19	19
Maryland Coal....100	9½	11½
New Central Coal .100	9	11
Ontario Sil. Min'g.100	.....	.....
Pennsylvania Coal.50	205	.....
Quicksilver Min'g.100	.....	6½
do pref.100	20½	22½
Tenn.Coal&IronCo100	42	44
EXPRESS ST'CKS		
Adams.....100	144	148
American.....100	105	106
United States.....100	62	64
Wells, Fargo & Co.100	120	124½
TEL'PH STOCKS AND BONDS.		
Amer. Dist. Tel... 100	37	40
American Tel. & Cable	63	64
American Rapid bonds	20	25
Atlantic & Pacific st'k	45	55
Bank's & Merch'ts.100	2	3
1st mortgage	.....	.....
Receivers' certs....	.....	.....
Generni mortgage....	6	8

MISCELLANEOUS.	Bid.	Ask.
Baltimore & Ohio.....	.....	.....
Cent. & So. Am. Cable	70	.....
Commercial Tel. Co...	35	40
Preferred.....	101	105
Franklin.....100	25	33
Gold & Stock.....25	85	90
Bonds.....	.....	101
Harlem Dist. Tel. Co..	.....	.....
Manhattan Telegraph..	.....	.....
Mexican ... .100	115	.....
Mutual Union.....100	.....	.....
N. Y. Mutual Un. Tel..	66	70
Mutual Union 6s....	86¾	87
Postal Telegraph..100	¼	⅜
Bonds, 1st 6s	4	7
Postal Tel. & Cable Co	⅜	.....
So. Tel., 1st mort. b'ds	.....	.....
South'n & Atlantic. 25	65	75
Western Union....100	63⅜	63½
7s, 1900. M. & N....	121	.....
TELEPHONE STOCKS.		
American Bell.....100	161	162
Amer. Speaking...100	.....	125
Colombia & Pan....100	.....	.....
Currier Tel. Bell	.....	.....
Delbear.....	.....	.....
East Tennessee.....	.....	.....
Erie.....	27½	28
Globe.....	.....	.....
Hudson River.....100	.....	.....
Metropolitan.....	.....	.....
Mexican.....	1	1¼
Molecular	.....	.....
New England	34	35
New York & N. J.....	.....	.....
New York & Penn....	.....	.....
N. Y. State Overland.	.....	.....
Peoples.....	.....	.....
Southern Bell.....	.....	.....
Southern N. England.	.....	.....
Tropical	90c.	1
W. I. Telegr. & Tele.10	.....	.....
ELECTRIC LIGHT STOCKS.		
Brush.....100	.....	.....
Brush Illuminat'g 100	.....	.....
Consol. Electric Light.	.....	.....
Daft.....	.....	.....
Edison.....	100	160
Edison Illuminating...	.....	.....
Edison Isolated.....	.....	.....
Swan Incandescent. .	.....	.....
Sawyer-Mann Ill. Co..	.....	.....
United States	50	75
United States Ill. Co..	40	50
TRUST CO.'S STOCKS, N.Y.		
Am. Loan & Trust.100	106	108
Brooklyn Trust.....25	225	.....
Central.....100	390	.....
Farmers' Loan & Tr.25	405	.....
Knickerbocker	109	112
Long Island 100	135	.....
Mercantile.....100	145	.....
Metropolitan.....	119	121
N. Y. Guar. & Ind..100	100	.....
N. Y. Life & Trust..100	480	500
Union.....100	370	.....
United States.....100	480	.....
N.Y. & BR'KLYN HORSE RRS.		
Bleecker St.& Fult.F'y	29	32
1st mort., 7s, 1900..	114	118
Broadway & 7th Av....	.....	200
1st mort., 5s, 1904..	100	.....
2d mort., 5s, 1914...	100	.....
B'way Surf., gu..5s,'24	.....	.....
Guar., 5s, 1905.....	.....	.....
Brooklyn City.....	190	195
1st mort., 5s, 1902..	106	110
Brooklyn Crosstown..	150	160
1st mort., 7s, 1888..	105	112
Bushwick Av. (Bklyn.)	140	150
Central Crosstown....	160	165
1st mort., 6s, 1922..	115	120
Central Pk.N & E.Riv.	.....	135
Consol. M., 7s, 1902.	120	125
Christopher & 10th St.	130	135
Bonds, 7s, 1893....	110	116
Dry Dk. E.B.& Battery	.....	180
1st M., consol.7s, '93	112	115
Scrip 6s, 1914.....	105	107
Eighth Avenue	200	225
Scrip 6s, 1914.....	107	110
42d & Grand St. F'y..	245	250
1st mort., 7s, 1893..	112	117
42d St.Man.&St.N.Av.	35	39
1st mort., 6s.....	109	110
2d inc., 6s.....	50	60
Houst.W.St.& Pav. F'y	150	155
1st mort., 7s, 1894..	113	116
Ninth Avenue.....	130	140
Second Avenue	.....	201½
1st mort., 5s, 1910..	106	108
Consol. 7s, 1888.....	105	.....
Sixth Avenue	200	210
1st mort., 7s, 1890..	110	115
Third Avenue	.....	310
1st mort., 7s, 1890..	111	113
Twenty-Third St.....	235	250
1st mort., 7s, 1893..	112	114
GAS STOCKS.		
Balt. Consol. Gas.....	47½	47⅝
Boston Gaslight....500	910	920
East Boston 25	39½	40
Roxbury.....100	190	195
South Boston. 100	110	115
Brookline, Mass... 100	113¼	114
Cambridge, Mass..100	155	155½
Chelsea, Mass 100	103	103½
Dorchester, Mass..100	107½	108
Jamaica Pl'n, Mass100	133	137

MISCELLANEOUS.	Bid.	Ask.
Lawrence, Mass...100	140	141
Lowell.....100	193	194
Lynn, Mass., G. L..100	102½	103
Mald. & Melrose...100	104	105
Newton & Wat'n ..100	127	132
Salem, Mass.. 100	104	105
Brooklyn, L. I.....25	130	132
Citizens', Brooklyn.20	86	87
Metropolitan, B'klyn.	98	100
Nassau, Brooklyn ..25	130	134
People's, Brooklyn.10	85	87
Williamsb'g, B'klyn 50	160	161
Charlest'n,S.C.,Gas.25	18	.....
Chicago G.& Coke..100	110	121
Cincinnati G. & Coke.	192½	195
Hartford, Ct., G. L..25	32	35
Jersey C.& Hobok'n 20	155	.....
People's, Jersey C....	35	.....
Louisville G. L.....	99	.....
Central of N. Y.....50	60	.....
Consolidated, N.Y.100	93	94
Equitable, N. Y..... ...	158	160
Mutual of N. Y....100	137	140
N. Orleans G. L. ...100	103	103¾
Portland, Me., G. L.50	62	65
St. Louis G. L 50	§280	.....
Laclede, St. Louis.100	§90	92
Carondelet,St.Louis 50	50	.....
San Francisco G. L....	57	57¼
Wash'ton City G. L.20	39¼	39⅝
GOLD & SILVER MINING STOCKS§ (N. Y. & SAN. FRAN.)		
Alice.....	1·40	.....
Alta Montana.....100	·25	.....
Amie 10	·02	.....
Barcelona.....	·05	.....
Bassick.....100	.....	.....
Bechtel.....	.....	.....
Belle Isle.....100	.....	.....
Bodie.....100	1·20	1·30
Bulwer.....100	·80	·90
Caledonia B. H.....100	.....	1·15
Consol. California.100	1·20	.....
Chrysolite 50	·30	·60
Chollar.....100	·75	.....
Consol. Pacific.... 100	·30	·60
Crown Point.....100	·85	.....
Dunkin.....	.....	·40
Eureka Consol.... 100	1·00	.....
Father De Smet .. 100	1·05	.....
Gold Stripe.....	.....	.....
Goodshaw.....100	.....	.....
Gould & Curry 8..100	·90	.....
Green Mountain....10	·26	·38
Hale & Norcross. .100	2·00	2·40
Horn Silver.....	2·50	2·95
Independence.....100	·05	.....
Iron Silver..... 20	1·75	.....
Lacrosse..... 10	·07	.....
Leadville Consol....10	·23	.....
Little Chief 50	·20	.....
Little Pitts.....	·25	·30
Mexican G. & Silv.100	.....	.....
Navajo ... .100	·30	·45
Ophir..... 10	.....	.....
Potosi..... 100	·50	.....
Rappahanock.....1	·11	·14
Red Elephant..... 10	.....	·06
Robinson Consol.. 50	.....	·75
Sierra Nevada 100	·30	.....
Silver Cliff.....50	·05	·08
Spring Valley 1	.....	.....
Standard 100	1·00	.....
Union Consol.....100	.....	·35
BOSTON MINING STOCKS.§		
Allouez..... 25	1	1¼
Atlantic 25	9⅜	10¼
Brunsw'k Antimony.5	7	9
Calumet & Hecla...25	222	224
Catalpa Silver 10	25c.	30c.
Central..... 25	8	12
Copper Falls.....50	.....	.....
Franklin 25	12½	12¾
Huron 25	2¼	2¾
Minnesota 25	.....	.....
National 25	40c.	60c.
Osceola..... 25	14¼	14¾
Pewabic..... 25	2	3
Quincy.....25	51	52
Ridge..... 25	⅞	1
Tamarack 25	105	110
MANUFACT'ING STOCKS.		
Am. Linen (Fall Riv.)	550	625
Amory (N. H.).....100	101½	102
Amoskeag (N.H.) 1000	2035	2065
Androscog'n (Me.).100	107	108
Appleton (Mass.)..1000	770	780
Atlantic (Mass.)....100	101	101½
Barnaby (Fall Riv.)...	97½	100
Barnard Mfg. (F. R.)..	.....	.....
Bates (Me.) 100	120	125
Boott Cot. (Mass.)1000	1440	1460
Border City Mfg. (F.R.)	110	115
Boston Co.(Mass.)1000	1050	1060
Boston Belting....100	153	154
Bost. Duck (Mass.)700	795	800
Chace (Fall Riv.) .100	90	95
Chicopee (Mass.) ..100	112	112½
Cocheco (N.H.)....500	530	550
Collins Co. (Conn.)..10	7⅞	8¼
Continental (Me.). 100	64	66
Cres't Mills (F. R.) 100	.....	.....
Crystal Spr. Bl.(F.R.)..	.....	.....
Davol Mills (F. R.) 100	60½	.....
Dougl's Axe (Mass)100	87	90
Dwight (Mass.). ...500	590	600
Everett (Mass.)....100	65	70
Fall Riv. Iron W. ..100	.....	109
F. R. Machine Co...100	.....	.....
F. R. Merino Co....100	.....	.....

* Price nominal: no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Mining Stocks.	Bid.	Ask.
Flint Mills (F. R.) 100	.....	80
Franklin (Me.)..... 100	98	99
Gl'be Y.Mills(F.R.)100	105	.....
Granite (F.R.)..... 1000	.....	.....
Great Falls (N. H.)100	68	68¼
Hamilton (Mass.) 1000	630	640
Hartf. Carpet (Ct.)100	200	205
Hill (Me)..... 100	65	67
Del. Div.—6s, '98. J&J	.....	.....
Holyoke W.Power.100	200	206
Jackson (N. H.)..1000	1090	1100
King Philip (F. R.) 100	105	110
Laconia (Me)..... 400	445	450
Lancaster M.(N.H)400	585	590
L'rel Lake Mills (F. R.)	.....	85
Lawrence (Mass.)1000	1475	1500
Lowell (Mass)..... 690	765	775
Lowell Bleachery.200	237	240
Lowell Mach.Shop.500	855	900
Lyman M. (Mass.).100	76	76½
Manchester (N.H.) 100	133	136
Mass. Cotton.....1000	945	955
Mechanics' (F. R.) 100	.....	90
Merchants' (F. R.) 100	.....	.....
Merrimack(Mass)1000	1345	1350
Metacomet (F.R.) .100	.....	.....
Middlesex (Mass.).100	197	199
Narragans't(F.R.)100	.....	85
Nashua (N. H.)....500	450	455
Naumkeag (Mass.)100	91⅜	92
N. E. Glass (Mass.)375	82½	83
Newmarket.....	350	355
Pacific (Mass.)...1000	1612	1615
Peppercll (Me.)....500	1073	1077
Pocasset (F. R.)....100	.....	50
Rich. Bord'n(F.R.) 100	.....	.....
Robeson (F. Riv.) 1000	.....	.....
Sagamore (F. Riv.) 100	100	110
Salmon Falls(N.H.)300	275	285
Sandw.Glass(Mass.)80	39½	40
Shove (Fall Riv.). 100	.....	85
Slade (Fall Riv.)..100	.....	65
Stafford (Fall Riv.) 100	.....	.....
Stark Mills (N.H.)1000	1030	1040
Tecumseh (F. R.)..100	90	95
Thorndike(Mass.)1000	860	880
Tremont&S.(Mass)100	108½	110
Troy C. & W.(F.R.) 500	725	750
Union C.Mf. (F.R.) 100	.....	200½
Wampanoag(F.R.)100	120	130
Washingt'n(Mass.)100	2	2½
Weed Sew. M'e (Ct.)25	.....	.....
Weetamoe (F. R.)100	.....	65
Willim'tic Linen(Ct)25	45	48
York Co. (Me.)....750	850	855
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	140	.....
Bank of Commerce..15	15	.....
Citizens'..... 10	19½	20
Com. & Farmers'..100	120	.....
Farmers' B'k of Md.30	34	.....
Farmers' & Merch..40	55	56
Farmers'&Planters'25	45	46
First Nat. of Balt..10(	132	.....
Franklin..... 60	101	.....
German American....	112	.....
Howard..... 1	11½	.....
Marine..... 30	.....	38
Mechanics'..... 1(	13⅜	13½
Merchants'..... 10(	130	.....
National Exch'ge. 100	124	.....
People's..... 25	20⅝	21
Second National ..10(	150	.....
Third National....10(	106	.....
Union..... 7	.....	84½
Western..... 20	.....	32½
Boston.		
Atlantic..... 100	134	137
Atlas..... 100	122½	123
Blackstone..... 100	111½	112
Boston Nat..... 100	121¾	122
Boylston..... 100	130½	131
Broadway..... 100	100	.....
Bunker Hill..... 100	187	189
Central..... 100	106¾	107¼
City..... 100	116¾	117
Columbian..... 100	130½	131
Commerce..... 100	125½	126
Commonwealth ...100	120	.....
Continental 100	119¼	119½
Eagle..... 100	110	110½
Elliot..... 100	129	130
Everett..... 100	98	100
Exchange..... 100	124	121½
Faneuil Hall..... 100	133	135
First National..... 100	210	212
First Ward..... 100	117	119
Fourth National..100	109¾	110
Freemans'..... 100	101	101½
Globe..... 100	101½	102
Hamilton..... 100	124	125
Hide & Leather...100	119¾	120
Howard..... 100	117½	118
Lincoln..... 100	110	110½
Manufacturers'.. 100	100	100½
Market..... 100	99½	100
Market(Brighton).100	133	135
Massachusetts.....250	103	103½
Maverick..... 100	222	225
Mechanics' (So. B.)100	128	130
Merchandise..... 100	106	106½
Merchants'..... 100	145	145½
Metropolitan..... 100	110	112
Monument..... 100	214	215
Mt. Vernon..... 100	140	141
New England..... 100	151	151½
North..... 100	138	138½
North America..... 100	107	107½
Old Boston..... 50	61½	62
People's..... 100	157	160
Redemption 100	124	125
Republic..... 100	137	139

Bank Stocks.	Bid.	Ask.
Revere..... 100	122	123
Rockland..... 100	133	135
Second Nat..... 100	150½	151
Security..... 100	177	180
Shawmut..... 100	119¾	120
Shoe & Leather....100	102	102½
State..... 100	126	126¼
Suffolk..... 100	110½	110¾
Third Nat..... 100	100	100¼
Traders'..... 100	99½	100
Tremont..... 100	113½	114
Union..... 100	145½	146
Washington..... 100	133½	134
Webster..... 100	106¾	107
Brooklyn.		
Brooklyn..... 100	128	.....
First National..... 50	310	.....
Fulton..... 40	140	150
City National 50	300	.....
Commercial..... 60	130	.....
Long Island..... 100	115	120
Manufacturers'.....	128	.....
Mechanics'..... 50	200	210
Nassau..... 100	200	210
Charleston.		
B'k of Chas.(NBA) 100	108	.....
First Nat. Chas.. .100	200	.....
People's National. 100	200	.....
Chicago.		
Chicago Nat..... 100	140	150
Commercial Nat...100	145	150
Continental Nat...100	120	128
First National..... 100	205	.....
Hide and Leather.100	140	.....
Merchants' Nat.. .100	360	.....
Metropolitan Nat. 100	.....	154
Nat. Bk. of Amer..100	137½	140
Nat. B'k of Illinois.100	155	.....
Northwestern Nat.100	600	.....
Union National.....100	.....	160
Un. Stock Y'ds Nat.100	200	215
Cincinnati.		
Cincinnati National...	96	97
Citizens' National.....	157½	160
Commercial Bank.....	100	.....
Fidelity National	112	115
First National.....	250	.....
Fourth National.....	165	.....
German National.....	140	.....
Merchants' National..	.....	135
Metropolitan Nat.....	.....	105
Nat. Laf. & Bk. of Com.	210	.....
Queen City National..	.....	90
Second National	160	165
Third National.....	128	130
Union Nat.....	110½	.....
Western German Bank	220	.....
Hartford.		
Ætna Nat..... 100	118	122
American Nat.. 50	68	75
Charter Oak Nat..100	134	140
City..... 100	60	62
Connecticut River 50	47½	50
Far. & Mech. Nat. 100	110	112
First Nat..... 100	100	.....
Hartford Nat..... 100	162	.....
Mercantile Nat.... 100	100	.....
National Exchange.50	65	70
Phœnix Nat..... 100	132	.....
State..... 100	100	102
United States 100	200	.....
Louisville.		
B'k of Commerce.....	117	.....
Bank of Kentucky 100	153	.....
Bank of Louisville100	75	77
Citizens' National.100	121½	122½
City Nat..... 100	120	.....
Falls City Tobacco100	95	98
Farmers' of Ky ...100	109	114
Farmers' & Drov..100	.....	100
First Nat..... 100	160	162
German Ins. Co.'s.100	120	.....
German 100	130	.....
German National. 100	140	.....
Kentucky Nat..... 100	142	145
Louisv. Banking Co.40	225	.....
Masonic..... 100	135	137
Merchants' Nat. ..100	138	.....
Northern of Ky ...100	123	125
People's Bank.....	105	106
Second Nat..... 100	112	113
Security..... 100	160	.....
Third National 100	130	.....
Western..... 100	.....	114
New Orleans.		
Canal & Banking..100	132	135
Citizens'..... 100	39	40½
Germania Nat..... 100	135	.....
Hibernia Nat..... 100	140	145
Louisiana Nat.. ..100	114	117
Metropolitan	117¼	120
Mutual Nat..... 100	118	120
New Orleans Nat..100	327	355
People's..... 50	52¼	54
State Nat..... 100	99½	101
Union Nat..... 100	103¾	105½
New York.		
America..... 100	165	170
American Exch'ge100	135	.....
Broadway..... 25	275	285
Butchers'& Drovers25	154	158
Central National..100	119	122
Chase National....100	150	.....
Chatham..... 25	175	.....
Chemical..... 100	3200	.....
City..... 100	260	.....
Citizens 25	115	.....
Commerce..... 100	171	.....
Continental 100	110	.....
Corn Exchange ...100	182	186
East River..... 25	115	.....
Eleventh Ward..... 25	110	.....
First National..... 100	1050	.....

Bank Stocks.	Bid.	Ask.
Fourth National...100	127	131
Fulton..... 30	110	.....
Fifth Avenue..... 100	500	.....
Gallatin National ..50	190	.....
Garfield..... 100	140	.....
German American..75	105	.....
Germania..... 100	170	.....
Greenwich..... 25	105	.....
Hanover..... 100	145	150
Importers' & Tr...100	282	.....
Irving..... 50	132	.....
Leather Manufs..100	175	.....
Manhattan..... 50	158	160
Market..... 100	151	.....
Mechanics'..... 25	155	.....
Mechanics' & Tr.. .25	‡115	.....
Mercantile 100	125	.....
Merchants'..... 50	‡133	.....
Merchants' Exch'ge50	‡103	.....
Metropolitan 100	473⅜	481½
Nassau..... 50	125	.....
New York 100	‡192	.....
N. Y. Nat. Exch'ge100	112	116
New York County.100	‡200	.....
Ninth National....100	120	122
North America 70	126½	.....
North River..... 30	120	.....
Oriental..... 25	175	.....
Pacific..... 50	‡.....	155
Park..... 100	158	160
People's..... 25	150	.....
Phenix..... 20	106	.....
Republic..... 100	122	.....
Second National..100	250	.....
Seventh Ward..... 100	100	.....
Shoe & Leather.... 100	.....	135
St. Nicholas..... 100	115	.....
State of N. Y.. 100	130	138
Tradesmen's..... 40	106	110
United States Nat. 100	201	.....
Philadelphia. §		
B'k of N. America .100	325	.....
Centennial Nat....100	140	150
Central National...100	300	306
City National..... 50	.....	.....
Columbian 100	102	106
Commercial Nat.....50	.....	63
Commonwealth Nat 50	.....	37½
Consolidation Nat..30	69	70
Corn Exchange Nat.50	62½	.....
Eighth Nat..... 100	270	.....
First Nat..... 100	232	.....
Farmers'&Mech.N.100	.....	151¾
Girard National 40	93	96
Kensington Nat.....50	90	95
Manufact'r'rs' Nat.100	115	.....
Mechanics' Nat....100	135½	.....
Merchants' Nat.....	135	140
Nat. B'k Commerce.50	54	56
Nat. B'k Germant'n.50	130	135
Nat. B'k N. Liberties 50	170	175
Nat. B'k Republic..100	125	.....
National Security.100	120	121
Ninth Nat. Bank.	110	.....
Penn National.....50	75	.....
People's..... 100	175	.....
Philadelphia Nat..100	.....	246
Second Nat..... 100	124	.....
Seventh Nat..... 100	102½	.....
Sixth Nat..... 100	120	125
Southwark Nat.....50	120	125
Spring Garden 100	100	.....
Tenth Nat. Bank.	107	110
Third Nat..... 100	110	115
Union Nat..... 50	70	.....
Western Nat..... 50	109	.....
West Philadelphia.100	120	.....
Portland, Me.		
Cumberland Nat.. .40	51	52
Canal Nat..... 100	168	170
Casco Nat..... 100	149	151
First Nat..... 100	148	150
Merchants' Nat.....75	122	124
National Traders'.100	142	143
Richmond, Va.		
City Bank..... 25	27	.....
First Nat..... 100	142	.....
Merchants' Nat....100	115½	.....
Nat. Bk of Virginia100	92	.....
Planters' Nat..... 100	137½	.....
State Bank of Va.100	107	110
St. Louis.		
B'k of Commerce..100	400	455
Commercial..... 100	310	.....
Continental..... 100	140	.....
Franklin..... 100	160	.....
Fourth National ..100	235	.....
International..... 100	90	100
Mechanics'..... 100	116	.....
Merchants' Nat ...100	102	.....
St. Louis National.100	125	.....
Third National....100	108	.....
San Francisco.		
Anglo-California.....	.....	.....
Bank of California....	165	.....
First Nat. Gold....100	.....	124
Pacific.....	150	.....
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.5	7⅞	8½
Baltimore Fire Ins.10	31½	.....
Firemen's Insur'ce .18	20½	.....
Howard Fire.....5	7⅛	8½
Maryland Fire.....10	4½	.....
Merchants' Mutual.50	65	.....
National Fire.....10	4½	.....
Boston.		
American F. & M...100	123	130
Boston..... 100	145	147

Insurance Stocks.	Bid.	Ask.
Boylston..... 100	97	100
Dwelling House....100	90	92
Eliot..... 100	127	130
Firemen's..... 100	180	185
Manufacturers'. ..100	38	39
Mass. Mutual..... 100	112	115
Mercantile F. & M.100	135½	136
Neptune F. & M....100	96	99
North American ..100	102	105
Prescott..... 100	100	103
Shoe & Leather. ..100	85	90
Washington 100	98	100
Cincinnati.		
Amazon(new stock) 20	85	.....
Aurora..... 20	90	.....
Cincinnati..... 25	150	.....
Citizens'..... 100	117½	.....
Commercial..... 25	210	.....
Eagle..... 100	.....	100
Enterprise..... 20	50	.....
Eureka..... 20	170	180
Fidelity..... 100	97	.....
Firemen's..... 20	.....	150
Germania..... 20	100	.....
Globe..... 20	100	105
Merchants'& Manuf 20	190	.....
Miami Valley..... 50	75	.....
National..... 100	145	.....
Security 100	.....	85
Washington..... 20	130	.....
Western..... 25	170	175
Hartford, Conn.		
Ætna Fire..... 100	230	232
Connecticut 100	116	118
Hartford..... 100	285	300
National..... 100	128	137
Orient..... 100	79	85
Phœnix..... 100	178	186
Steam Boiler.. 50	98	.....
London, Eng.		
Commercial Union..25	15½	16½
Guardian..... 50	65	67
Imperial Fire..... 25	157	161
Lancashire F. & L..25	5	5½
London Ass. Corp.12½	52	54
Liv. & Lond. & Globe..2	28½	29½
North'n Fire & Life ..5	47	49
North Brit. & Mer. 83⅓	34½	35½
Queen Fire & Life.. .1	2½	3
Royal Insurance..... 3	33	34
New Orleans.		
Crescent Mutual.....	41	43½
Factors' and Traders'.	78	81
Firemen's.....	67	.....
Germania.....	122½	.....
Hibernia.....	100	105
Home.....	27¾	29½
Hope.....	104½	106
Lafayette.....	65	70
Merchants' Mutual ...	54½	60
Mechanics' & Traders'	110	110¾
New Orleans Ins. Ass'n	19½	20¼
New Orleans Ins. Co ..	38¼	39
People's.....	15	18
Sun Mutual..... x	x127	.....
Teutonia.....	122½	126½
New York.		
American 50	150	157
American Exch...100	95	100
Bowery..... 25	140	145
Broadway 25	165	175
Brooklyn..... 17	175	190
Citizens'..... 20	115	125
City..... 70	115	120
Clinton..... 100	115	123
Commercial..... 50	30	35
Continental 100	205	213
Eagle..... 40	230	245
Empire City..... 100	86	90
Exchange..... 30	95	102
Farragut..... 50	115	120
Firemen's..... 17	86	95
German-American 100	245	275
Germania..... 50	125	129
Globe..... 50	108	115
Greenwich..... 25	200	225
Guardian..... 100	70	75
Hamilton..... 15	108	112
Hanover..... 50	127	133
Home..... 100	134	140
Howard..... 40	70	75
Jefferson..... 30	117	123
Kings Co. (B'klyn) .20	218	225
Knickerbocker..... 30	85	90
Lafayette (B'klyn) .50	85	90
Long Isl'd (B'klyn).50	85	90
Manuf. & Builders'100	110	120
Mech. & Traders'...25	35	45
Mechanics' (B'klyn)50	75	80
Mercantile..... 50	58	63
Merchants'..... 50	110	115
Montauk (B'klyn).. 50	90	100
Nassau (B'klyn)....50	140	145
National..... 37½	86	90
N. Y. Equitable..... 35	160	166
New York Fire....100	70	75
Niagara..... 50	150	155
North River..... 25	100	106
Pacific..... 25	160	166
Park..... 100	98	103
Peter Cooper..... 20	150	160
People's..... 50	100	106
Phenix (B'klyn) ....5(	135	140
Rutgers'..... 25	117	125
Standard..... 5(	100	105
Star..... 10(	65	80
Sterling..... 10	50	60
Stuyvesant..... 25	110	115
United States..... 25	133	38
Westchester..... 1(	120	130
Williamsburg City..5(	230	240

* Price nominal; no late transactions. ‡ Last price this week. § Quotation per share. ‖ Assessment paid.

Investment AND Railroad Intelligence.

ANNUAL REPORTS.

Pittsburg Cincinnati & St. Louis.

(For the year ending Dec. 31, 1885.)

The report of President G. B. Roberts says: "The tonnage transported was 4,066,386 tons, against 3,630,919 tons in 1884, an increase of 435,467 tons, being entirely in through traffic, and mainly in lumber, coke, ore, provisions, agricultural products and miscellaneous manufactures. The coke traffic shows an increase of about 48 per cent, or 63,720 tons. The decrease in coal tonnage was due to the falling off in the Pittsburg local traffic, caused by the substitution of natural gas for fuel in place of coal. There was an increase in freight earnings of $87,407. The average rate received per ton per mile was 5 3-10 mills, as compared with 6 3-10 mills for the previous year; the average cost was also decreased, but not to as large an extent, the result being a decreased profit on this class of traffic.

"There were carried 1,261,427 passengers, as compared with 1,323,074 in 1884, the loss being in local travel. There was a decrease of $106,575 in passenger earnings, of which the larger proportion was upon the same traffic.

"It will be noted that there was a decrease in the operating expenses, although a large sum was expended upon permanent improvements. The main items of this outlay were the construction of iron and stone bridges and additional sidings, the change of the channel at Harmon's Creek, thereby dispensing with two bridges, the completion of the Columbus shops and the improvement of the connection with the Cleveland & Pittsburg Railroad at the west end of the Steubenville bridge."

As to all the lines operated by the Pittsburg Cincinnati & St. Louis, the report says: "It will be noted that there was a large increase in the tonnage of your lines for the past year, 7,386,169 tons having been carried in 1885, as against 6,752,104 in 1884, a gain of 634,065 tons. This was accompanied, however, by a still further reduction in rates, averaging on your main lines about one mill per ton per mile, so that, while they were called upon to do a largely-increased service, the gross and net revenue therefrom were materially reduced, and in the case of the Little Miami road the traffic was carried at an absolute loss." * * * "There was a heavy reduction in the passenger traffic over your entire system, the number of passengers carried being 3,299,460, against 3,579,456, a decrease of 279,996 passengers. There was a general reduction also in the rates on this traffic, and a reduced profit therefrom upon nearly all your roads. The depressed condition of the country is clearly reflected, both in the reduced volume of passenger travel and the decreased consumption of general merchandise." * * *

"On January 1, 1886, your company surrendered possession of the Cincinnati & Muskingum Valley Railway, in obedience to a decree of the Court of Common Pleas of Jefferson County, Ohio, rendered November, 1885, in the suit of Samuel Jeanes and others against your company and the Cincinnati & Muskingum Valley Railway Company. This suit was brought in June, 1885, by the parties named as stockholders of your company, upon the ground that the lease was a fraud upon the rights of the minority shareholders; and that the lessor had not only failed to observe the covenant in the lease under which it was to provide for betterments to the road, butthat it was now and probably always would be wholly unable to fulfill its covenant in this particular, or to reimburse your company for advances made, over and above the net earnings, to the Muskingum Valley Company, to enable it to provide for betterments and to meet the interest on its bonds. These advances now amount to $1,081,013. Leave was granted to Evan J. Henry, a stockholder in the Cincinnati & Muskingum Valley Railway Company, on his own application, to intervene in the suit referred to, and an appeal was taken by him from the decree referred to, to the District Court, in which no decision has yet been reached."

The operations, earnings, income, and general balance at end of year, compiled for the CHRONICLE, were as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated	201	201	201	201
Operations—				
Passengers carried	1,161,539	1,235,983	1,323,074	1,261,427
Passenger mileage	39,394,896	40,425,700	40,060,657	41,343,364
Rate ₱ pass'r ₱ mile	2·52 cts.	2·60 cts.	2·52 cts.	2·21 cts.
Freight (tons) moved	3,125,615	3,466,544	3,630,919	4,066,386
Fr't (tons) mileage	415,441,957	428,293,199	432,041,558	523,347,364
Av. rate ₱ ton ₱ mile	0·70 cts.	0·76 cts.	0·63 cts.	0·53 cts.
Earnings—	$	$	$	$
Passenger	934,220	1,052,014	1,019,875	913,299
Freight	2,927,998	3,243,667	2,706,212	2,793,620
Mail, express, &c.	292,705	328,059	319,170	326,704
Total gross earnings	4,214,923	4,623,740	4,045,257	4,033,623
Op. exp. and taxes	2,831,000	3,087,465	2,731,960	2,681,633
Net earnings	1,383,923	1,536,275	1,313,297	1,351,990
P.c.of op.ex.to earn's	67·17	66·77	67·53	66·48

INCOME ACCOUNT.*

Receipts—	1882. $	1883. $	1884. $	1885 $
Net earnings	1,383,923	1,536,275	1,313,297	1,351,990
Rentals and interest	19,636	8,784	4,624	4,835
Net from l'sed roads	609,271	401,132	423,531	378,330
Miscellaneous	86,521	.....	.....	589
Total income	2,099,351	1,946,191	1,741,452	1,735,744
Disbursements—				
Rentals paid	825,447	850,345	849,920	830,881
Interest on fund. d'bt	851,990	714,490	646,990	646,990
Other interest	222,985	231,216	183,850	178,615
Int. on C. & M. Val. bds.	105,000	105,000	105,000	52,500
Loss on St. L. V. & T. H.	.....	82,534	33,011	.....
" Cin. & Mus. V. RR.	.....	.....	42,003	66,917
Miscellaneous	.....	10,418	27,888	.....
Total	2,005,422	2,000,033	1,888,662	1,775,903
Balance	sur. 93,929	def. 53,842	def. 147,210	def. 40,159

* Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1882. $	1883 $	1884. $	1885. $
RR., equipment, &c.	19,995,963	20,605,107	20,798,277	20,870,740
Stocks owned, cost	57,299	1,085,967	1,085,967	1,085,967
Bonds owned, cost	283,000	.....	23,750	23,750
Betterm'ts to l's'd r'ds	656,777	20,318	21,744	38,170
Bills & accts. receiv.	1,001,034	1,107,502	1,110,287	1,030,301
Materials, fuel, &c.	832,930	474,337	222,014	389,095
Cash on hand	437,707	317,725	258,918	276,134
Cin. Str. Conn. Ry.	64,639	64,639	64,639	64,639
Profit & loss balance	282,465	232,415	396,124	428,482
Total assets	23,611,814	23,908,010	24,060,720	24,214,268
Liabilities—	$	$	$	$
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,929,200	5,929,200	5,929,200	5,929,200
Bonds	12,617,000	12,617,000	12,617,000	12,617,000
All other dues & acc'ts	1,212,134	1,692,961	1,451,050	2,013,724
Due Little Miami RR.	817,390	847,360	845,826	845,826
Due C. C. & I.C. RR.	134,601	.....	.....	.....
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	50,989	50,989	447,144	38,018
Total liabilities	23,611,814	23,908,010	24,060,720	24,214,268

Grand Rapids & Indiana.

(For the year ending Dec. 31, 1885).

The annual report for 1885 says: "The gross revenue has decreased $170,155, or 8 per cent, and net $10,004, or 1·6 per cent. In the calculation of net, betterments are excluded from the expenses of this year, as for 1884. Freight earnings decreased 8·1 per cent. This is largely due to the rate war, which has prevailed for so much of the year. The number of tons carried one mile was 99,991,291, as against 100,197,431, a decrease of 206,140 ton-miles, or 0·2 per cent. The average rate per ton per mile was 1·217 cents, a decrease of ·105 cent. The local tonnage decreased 15·9 per cent, while the through increased 4·5 per cent." * * * * *

"By the general settlement reported to you last year, the interest account has increased from $406,317 in 1884 to $714,100 in 1885, an increase of $307,782. The net earnings of the G. R. & I. proper were $603,715, leaving a deficit of $110,384. Add to this all other charges to income, and we have a total deficit of $140,698, which has been paid from the surplus fund of previous years. The other charges to income are as follows: Loss operating B. V. L. T. & M. RR., $3,049; advances to C. R. & F. W. RR. for year 1885, $12,874, interest for 12 months upon advances of previous years, $14,388—$27,263; total, $30,313.

Earnings, expenses, &c., for four years were as follows

EARNINGS AND EXPENSES.

Earnings from—	1882. $	1883. $	1884. $	1885 $
Passengers	760,500	809,616	695,515	609,091
Freight	1,396,634	1,443 500	1,324,186	1,216,783
Mail, express, &c.	103,157	108,489	126,598	120,269
Total earnings	2,260,291	2,361,605	2,116,299	1,946,143
Op. exp. and taxes	1,678,236	1,721,507	1,502,579	1,342,428
Net earnings	582,055	640,098	613.720	603,715
P.c.of op.ex.to earns.	74·25	7 :·90	71·00	68·98

INCOME ACCOUNT.

	1882. $	1883. $	1884. $	1885. $
Net earnings	582,055	640,098	613,720	603,715
Disbursements—				
Interest on debt	478,065	419,995	387,068	714,100
Int. on Penn.Co.note	25,903	25,902	21,586	.....
Loss on leased roads	7,271	20,920	9,027	3,050
Adv. & Int—C.R F.W.	12,011	17,003	37,255	27,263
Int. on G.R.I. & M. l'n	9,625	19,250	19,250	.....
Int. on cps. prior yrs.	.....	.....	*33,416	.....
Total disbursemts.	532,875	533,070	567,602	744,413
Balance	sur. 49,180	sur. 107,028	sur. 46,118	def. 140,698

* Includes $89,075 for interest upon the debt to the guarantor for coupons of years previous to 1884; both coupons and interest were included in the general settlement.

Kentucky Central.

(For the year ending Dec. 31, 1885).

The President's report states that "the failure of the wheat crop along the line, operated to diminish the earnings from local freights $53,918 and the tonnage 21,456 tons. There was, however, a gain of 33,055 tons in coal and through freight, leaving a net gain of 11,599 tons over last year; but the compensation per ton mile having decreased 2 217-1000 cents received in 1884 to 1 991-1000 cents for 1885, this decline of 10·18 per cent in rates produced the loss of $35,871 in the year's earnings. In the passenger traffic there has been a decrease of 1·91 per cent in the number of local passengers carried and of 6·70 per cent in through passengers, a total decrease of 2·39 per cent for the year. There has also been a reduction of 14·43 per cent in the average length of the local haul, and to this fact is attributable a considerable share of the decrease in the passenger earnings." * *

"The operating expenses have absorbed 63·45 per cent of the gross earnings, against 65·46 the preceding year, and are $66,169 less than in 1884, a decrease of 10·96 per cent." * *

"An arrangement was made with the holders of the $220,000 Covington & Lexington 7 per cent bonds, due on June 1, 1885, by which they were extended for a period of five years, with interest not exceeding 6 per cent per annum. We have been unable to perfect suitable arrangements for crossing the Ohio River and for terminal facilities in Cincinnati, and this, together with the failure to secure the co-operation pledged by the lines formed to operate a new through line from Cincinnati to Southeastern points and Florida via Livingston and Jellico (an essential measure to make the extension profitable), have arrested the development of the earning power of the road, and the earnings have in consequence fallen considerably below our expectations and the requirements of the fixed charges for the year, which have been, including $25,833 for taxes and $13,200 for judgments chargeable to previous years' operation, $399,513, or $89,892 in excess of the surplus available for their payment."

Earnings and income for three years were as follows:

EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Miles operated	250	250	253
From—			
Passengers	$305,962	$337,963	$295,220
Freight	469,769	520,821	484,950
Express	26,285	35,927	36,063
Mail	15,274	21,188	23,690
Telegraph	1,028	1,631	1.122
Miscellaneous	20,654	4,675	6,026
Total	$838,975	$922,107	$847,071
Operating expenses	485,233	603,620	537,450
Net earnings	$353,742	$318,487	$309,621
Per cent of oper. exp. to earn's	57·82	65·46	63·45

INCOME ACCOUNT.

	1883.	1884.	1885.
Net receipts	$356,819	$318,487	$309,621
Disbursements—			
Rentals paid	$52,000	$62,074	$61,210
Interest on debt	214,563	256,880	255,250
Taxes and miscellaneous	39,731	50,402	69,853
Total disbursements	$306,294	$369,356	$386,313
Balance *	sur. 50,525	def. 50,869	def. 76,692

* The surplus Dec. 31, 1884, was $719,327; deduct (deficit as above, $76,692, and $13,200 paid for old claims) $89,892, leaving balance to surplus Dec. 31, 1885, $629,435.

West Jersey.

(For the year ending Dec. 31, 1885.)

The annual report of President G. B. Roberts says: "The semi-annual instalments to the sinking fund were regularly paid. The direct contributions to this fund have been $243,750, which, together with the increment thereof, $245,635, is invested in $469,700 mortgage bonds at par of your company and of companies which are operated under lease or contract.

"The entire issue of the stock and bonds of the Ocean City Railroad Company being held by your company, it was deemed expedient by your board to consolidate and merge that company into the West Jersey Railroad Company, and an agreement for such merger was ratified by the stockholders on the 27th of August last.

"The capital stock of the company was increased seventeen shares, one share under the agreement of merger of Ocean City Railroad Company and sixteen shares by the conversion of dividend scrip. The amount of this scrip now outstanding is $199 50." * *

"Your holding of the capital stock of the West Jersey & Atlantic Railroad Company now amounts to 4,468 shares, being an increase of 792 shares. The earnings of that company have been sufficient to meet its fixed charges and to pay a dividend of five (5) per cent upon its capital stock." * *

"The traffic on all sea-shore lines shows a decrease during the year, owing to the continued depression in the manufacturing interests of the large cities."

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	1882.	1883.	1884.	1885.
Miles of road owned	106	108	120	120
Miles leased and controlled	69	80	80	80
Total operated	175	188	200	200

EARNINGS AND EXPENSES.

	1882.	1883.	1884.	1885.
Earnings—	$	$	$	$
Passenger	709,017	770,632	825,590	800,185
Freight	306,788	357,652	390,196	384,328
Mail, express, etc	93,605	99,370	103,862	101,499
Total gross earnings	1,109,410	1,227,654	1,319,648	1,286,012
Op. expenses and taxes	654,743	785,758	816,343	809,395
Net earnings	454,667	441,896	503,305	476,627

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	454,667	441,896	503,305	476,627
Other receipts	.....	.....	11,966	14,008
Total income	454,667	441,896	515,271	490,625
Disbursements—	$	$	$	$
Rentals paid	33,034	36,571	41,270	39,008
Interest on West Jer. debt	177,118	178,888	175,174	175,174
Net earn. of W.J. & A. RR., &c	57,775	73,075	90,668	81,990
Dividends	82,807	85,232	87,788	89,113
Rate of dividend	6 p. c.	6 p. c.	6 p. c.	6 p. c.
Total disbursements	350,734	373,766	394,900	385,375
Balance, surplus	103,933	68,130	120,371	105,250

Toledo Ann Arbor & North Michigan.

(For the year ending Dec. 31, 1885.)

The annual report is not yet out, but from the statement made to the Stock Exchange the following earnings and income account for 1885 are obtained:

Southern Division earnings	$261,959
Operating expenses	150,192
Net earnings	$111,767
Northern Division (under construction) earnings	$39,266
Expenses	25,913
Net earnings	$13,353
Whole line, gross earnings	$301,226
Operating expenses	176,105
Net earnings	$125,121
Less taxes	4,400
Balance	$120,721

The income account is given as follows:

INCOME ACCOUNT DEC. 31, 1885.

Interest on bonded debt—	
On $1,260,000 T. A. A. & G. T. Railway bonds, 1 year	$75,600
On $400,000 T. A. A. & N. M Railway bonds, 1 year	24,000
On $400,000 T. A. A. & N. M. Railway bonds, issued Nov. 1, 1885, 2 months	4,000
Balance surplus carried to 1886	34,557
Total	$138,157
Balance from 1884	$17,436
Gross earnings	$301,226
Less expenses	180,505—120,720
Total	$138,157

GENERAL INVESTMENT NEWS.

Buffalo N. Y. & Philadelphia.—The statement for March and since October 1 is as follows:

	March.		6 mos. Oct. 1 to Mch 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$204,743	$188,969	$1,202,287	$1,102,841
Operating expenses	165,462	144,387	934,795	849,305
Net earnings	$39,281	$44,582	$267,492	$253,536

Chesapeake & Ohio.—The half interest in cash due May 1 on the series "B" bonds of this company is not paid, but in lieu thereof ⅓ of the face of the coupons is offered to bondholders, or $10 on each coupon, the balance being paid in scrip. If this one-third of the interest is all that is earned and applicable to the bonded interest, it is all that ought to be paid, but should the interest on ordinary promissory notes of the company be paid in full, while the interest on its bonds is only paid in part?

In his annual report, Mr. C. P. Huntington distinctly advocates the principle that floating debt should take precedence of bonds, and suggests that the bondholders should assess themselves to pay off the floating debts, and should also reduce the rate of interest on their bonds. His words were as follows: "The interest on the floating debt of the company represents about 1 per cent of the par value of the series "B" bonds, and it would, without doubt, be advisable for the holders of that class of bonds to provide for the liquidation of the floating debt, and at the same time reduce the rate of interest on their securities by bringing the interest liabilities within the earning power of the road."

Chicago Rock Island & Pacific.—In reply to interviewers, President Cable, of this road, is reported as saying that his company's issue of $10,000,000 of new collateral trust bonds was to be used for extensions and developments on a large scale. Plans were not yet sufficiently shaped, however, he said, to warrant making them public. Material changes might have to be made, though of course upon every essential point the company's officers were fully agreed. About 700 miles of new road would be built. The extensions were to be west of the Missouri River President Cable thought that in about a fortnight he would be ready to answer all inquiries as to the details of the new enterprise.

Cleveland & Canton.—The gross and net earnings for March and for three months from Jan. 1 were as follows:

	March.		Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$28,709	$24,400	$71,169	$66,673
Operating expenses	19,151	19,495	55,504	56,658
Net earnings	$9,558	$4,905	$15,665	$10,015

Denver South Park & Pacific.—The price at which this company's stock and bonds were sold to the Union Pacific, and all the circumstances attending the sale, and its unprofitable results, would form an interesting item in the Union Pacific history. The Union Pacific is under no legal guarantee to pay the interest on its bonds, and it has advertised that it would purchase the May coupons. The Boston *Transcript* has the following: We are now enabled to give an abstract from the annual report of the Union Pacific for 1885, to be issued next week, showing the results of operating the Denver South Park & Pacific in 1885, compared with 1884. This statement is as follows:

	1885.	1884.	Decrease.
Gross earnings	$1,145,495	$1,194,069	$48,574
Operating expenses	1,102,343	1,427,547	325,203
Surplus	$13,152	† $233,478	* $276,630
Taxes	59,281	63,514	4,233
Deficit	$16,129	$296,992	$280,863

	1885.	1884.	Decrease.
Gain on investment	$.....	$2,999	$2,999
Deficit in equipment	.....	33,620	33,620
Interest on bonds	304,740	202,992	* 10,748
Total charges	$304,740	$327,200	$22,460
Total deficit	$320,860	$621,193	$300,321

Des Moines Osceola & Southern.—At Des Moines, Iowa, April 26, the attorneys for the bondholders of this railroad, which has been in the hands of a receiver for nearly a year, filed in the United States Court a bill of foreclosure of the three mortgages on the road.

East Tennessee Virginia & Georgia.—The committee announce that they have now on deposit with the Central Trust Co., under the plan of reorganization, the following securities: Consols, $14,376,000; income bonds, $13,004,000; preferred and common stock, 182,289 shares. In order that all security holders may have an opportunity to participate in the benefits of the agreement, the time during which they may deposit their securities has been extended seven days, until May 4, inclusive, after which date they will be received only on such terms and conditions as may be determined upon by the committee.

—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-6.	1884-5.	1883-6.
July 1 to Dec. 31	$2,227,459	$2,129,343	$980,513	$855,039
January	324,032	427,885	103,944	100,284
February	341,386	311,894	120,274	111,878
March	344,023	324,401	84,486	84,715
Total 9 mos	$3,236,900	$3,193,523	$1,289,217	$1,151,916

Fort Worth & Denver City.—The gross and net earnings for March, and from Nov. 1 to March 31, have been as follows:

	March.		Nov. 1 to Mch 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$23,799	$32,276	$151,089	$141,461
Operating expenses	16,873	17,937	102,403	75,138
Net earnings	$6,926	$14,339	$48,686	$66,323

Houston & Texas Central.—At Galveston, Texas, April 26, the Farmers' Loan & Trust Company of New York, trustee of the general mortgage of the Houston & Texas Central Railroad Company, filed a bill of foreclosure against that road in the United States Circuit Court. The general mortgage was executed April 1, 1881, and authorized an issue of $18,500,000 6 per cent gold bonds. The trustees for the first mortgage bonds instituted a suit of foreclosure against the railway several months ago, which suit is still pending.

Long Island.—The quarterly statement of the Long Island Railroad for the three months ended March 31, as submitted to the New York Railroad Commission, is as follows:

	1886.	1885.	Increase.
Gross earnings	$481,000	$456,716	$24,284
Expenses	384,070	376,806	7,264
Net earnings	$96,930	$79,910	$17,020
Other income	35,374	31,398	3,976
Total income	$132,304	$111,308	$20,996
Interest, rent and taxes	147,745	151,590	dec. 3,845
Deficit	$15,441	$10,282	dec. $24,841

Memphis & Charleston.—The gross and net earnings for March and for nine months from July 1 have been:

	March.		July 1 to Mch 31.	
	1886.	1885.	1885-86.	1884-85.
Gross earnings	$115,171	$109,252	$1,035,093	$1,125,346
Operating expenses	83,419	97,680	731,246	889,702
Net earnings	$31,752	$11,572	$303,847	$235,644

Mobile & Ohio.—The gross and net earnings for March and from July 1 to March 31 have been:

	March.		July 1 to March 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$144,687	$190,956	$1,599,146	$1,741,158
Operating expenses	116,227	134,622	1,098,076	1,191,318
Net earnings	$28,460	$56,334	$501,370	$549,840

New York Lake Erie & Western.—The statement of gross and net earnings for six months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1885-86.	1884-85.	1885-86.	1884-85.
October	$1,980,648	$1,867,857	$674,410	$627,842
November	1,912,526	1,703,338	609,974	487,825
December	1,872,887	1,570,385	515,360	350,343
January	1,531,604	1,315,143	302,308	170,638
February	1,551,486	1,371 624	332,587	235,827
March	1,793,220	1,568,522	519,354	364,137
Total 6 months	$10,642,371	$9,397,169	$2,953,993	$2,236,612

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:

ROME WATERTOWN & OGDENSBURG RAILROAD COMPANY.—An additional $837,000 consolidated 5 per cent bonds, making amount now listed $6,337,000.

DELAWARE & HUDSON CANAL COMPANY.—An additional $117,000 of Albany & Susquehanna Railroad consolidated 6 per cent bonds, making total amount now listed $3,000,000 7 per cent and $5,117,000 6 per cent.

TOLEDO ANN ARBOR & NORTH MICHIGAN RAILWAY COMPANY.—First mortgage 6 per cent convertible bonds, due January 1, 1921, of the Toledo Ann Arbor & Grand Trunk Railroad to the amount of $1,260,000.

Norfolk & Western.—The gross and net earnings for March and since Jan. 1, 1886 and 1885, were as follows:

	March.		3 m. Jan. 1 to March 31.	
	1886.	1885.	1886.	1885
Gross earnings	$277,307	$220,416	$718,002	$645,951
Oper. expen. & taxes	156,375	134,245	435,072	381,513
Net earnings	$120,931	$86,171	$282,930	$264,437

Northern Central.—The statement of gross earnings and expenses for the month of March and since January 1 is as follows:

	March.		3 m. ended Mch 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$460,147	$483,360	$1,291,231	$1,276,625
Operating expenses	261,928	254,951	775,445	743,668
Net earnings	$198,218	$228,405	$515,785	$532,950

Northern Pacific.—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows, reported for the CHRONICLE:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31	$6,713,269	$6,627,719	$3,640,981	$3,359,568
January	480,330	553,582	30,052	113,068
February	594,240	509,064	182,708	168,000
March	858,116	691,612	409,002	237,138
Total 9 months	$8,675,955	$8,442,877	$1,262,803	$3,877,723

Land sales for the same period in 1885-6, 281,241 acres; amount of sales, including town lots, $1,067,270.

Pennsylvania Railroad.—The gross and net earnings in March are compiled for the CHRONICLE below. In March, 1886, there was an increase of $266,481 in gross earnings and an increase of $144,671 in net, compared with March, '85. Since Jan. 1 gross earnings show an increase of $884,270, and net an increase of $542,753 compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of $57,437 in March, 1886, compared with March, 1885. Since Jan. 1 the net result shows a gain of $73,772 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
January	$3,421,536	$3,277,522	$951,541	$900,574
February	3,549,475	3,075,700	1,267,601	830,489
March	3,901,855	3,635,374	1,305,780	1,161,109
Total 3 months	$10,872,866	$9,988,596	$3,524,925	$2,082,172

LINES WEST OF PITTSBURG & ERIE.
Net Surplus or deficit after charges.

	1886.	1885.	Diff. in 1886.
January	Def. $129,707	Def. $42,807	Loss $86,900
February	Def. 101,947	Def. 205,180	Gain 103,233
March	Def. 26,769	Def. 84,206	Gain 57,437
Total 3 mos	Def. $258,423	Def. $332,193	Gain $73,772

Philadelphia & Reading.—The sale of Philadelphia & Reading Railroad securities at auction at the Real Estate Exchange on Wednesday was largely attended. There were $1,000,000 first series 5 per cent consolidated mortgage bonds and $2,000,000 second series, which were pledged with the Central of New Jersey Company. The first series bonds were offered first, and were bought by Mr. Wharton Barker, of Philadelphia, who succeeded in securing the lot, with the exception of a single hundred th usand. The bidding was general and lively, and the first sale was at 55 and the last price was 60. There was a slight dispute about one lot, which was knocked down to John W. Ellis at 58¾. This lot was subsequently bought from Mr. Ellis, giving Mr. Barker the entire $1,000,000. The seconds were put up, and starting at 21 a single lot was sold at 25½, when the remaining bonds were withdrawn.

The $603,750 realized will reduce the debt to about $800,000. At 25½ the remaining $1,900,000 of second series would realize $474,500, and leave about $325,000.

—The new Reading car trust, which has been authorized by the United States Court, will not be issued for nearly two months. The total amount of the new certificates will be $750,000, and they will bear 6 per cent interest. One-fifth of them will be drawn and paid off yearly.

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of March, the fourth month of the fiscal year (including Central New Jersey Railroad, leased), was an increase of $403,524 in gross earnings and an increase of $66,031 in net, compared with March, 1885. For the four months from Dec. 1 there was an increase in 1885-6 of $1,141,466 in gross earnings and $330,936 in net, compared with the same period in 1884-5.

	Gross Receipts.		Net Receipts.	
	1885-6.	1884-5.	1885-6.	1884-5.
December	$3,937,787	$3,390,344	$1,110,933	$871,457
January	2,969,943	2,691,155	606,085	542,555
February	2,676,017	2,764,266	562,074	600,075
March	3,377,495	2,973,071	679,143	613,112
Total 4 months	$12,961,242	$11,819,776	$2,958,135	$2,627,199

Rome Watertown & Ogdensburg.—This company makes the following statement for March and for six months:

	March.		Oct. 1 to March 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$152,827	$123,287	$901,715	$802,553
Operating exp. and taxes	101,784	96,446	592,000	559,255
Net earnings	$51,043	$26,841	$309,715	$243,298

St. Joseph & Grand Island.—The gross and net earnings for March, and for three months, Jan. 1 to March 31, were as follows:

	March		Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$112,436	$118,695	$278,811	$280,093
Operating expenses	46,949	63,527	142,019	181,425
Net earnings	$65,487	$55,168	$136,792	$100,668

St. Louis Alton & Terre Haute.—The Supreme Court of the United States has just reversed the decree of the lower court, which was in favor of the St. L. Alton & T. Haute Co., for $664,874 against the guarantors of the original lessee, the Indianapolis & St. Louis. The lease was for $450,000 a year, and its terms were guaranteed by the Cleveland Columbus Cincinnati & Indianapolis and Lake Shore jointly for one-third, the Pittsburg Fort Wayne & Chicago for one-third, and the Indianapolis Cincinnati & Lafayette for one-third. For several years after the collapse of the latter company, the other guarantors paid the whole amount of the lease, but finally refused to pay more than their respective thirds. The St. Louis Alton & Terre Haute brought suit for $664,874, amount of unpaid rental, and obtained from the United States Circuit Court a decision in their favor, which is now reversed by the Supreme Court, on the ground that the defendants had no right to make such guarantee. The full text of the decision will be ready in a few days.

Texas & Pacific.—A plan of reorganization has been proposed by the committee in Philadelphia of which Mr. Wistar is Chairman. The plan is so unfavorable to the Rio Grande Division bondholders, and particularly to the stockholders, that these interests will hardly come into it. It appears to be drawn mainly in the interest of the floating debt holders (the Missouri Pacific Railroad), who are using the consolidated bondholders for the purpose of getting control of the new company at the least possible cost.

The large claim of the Missouri Pacific against the Texas & Pacific (about $1,800,000) has never been explained in detail, nor its validity established, so far as we know, and now it is proposed to acknowledge it in full without inquiry and issue five times its face value in new Texas & Pacific stock.

Present stockholders are called on to pay an assessment of two-thirds the full value of their holdings, by surrendering two shares out of three, and after this assessment there is no cash in the treasury for improvements, and they have a mortgage debt of $40,000,000 ahead of them

The effect of this plan would be to assess present stockholders the enormous assessment of 66⅔ per cent on their holdings, and at the same time the Missouri Pacific would take about $9,000,000 of the new stock for its claim, leaving the necessity of purchasing only a small amount to obtain a clear majority. There would certainly be no inducement for the old stockholders to purchase a single share of the new stock at 15, and there is no guarantee that it would be sold. So bold a plan to squeeze out stockholders and get possession of a company has seldom been proposed, and it would be far cheaper for stockholders to pay a cash assessment of 10 per cent on their presentholdings, and thus put over $3,000,000 in the treasury, than to be practically wiped out by this plan proposed in the Gould interest.

It is quite right that the old consolidated mortgage bondholders should be fully protected and get both principal and interest, and if they consented to reduce their future rate of interest to 5 per cent, this would be a reasonable concession on their part; but a preferred stock for the floating debt at its par value would be sufficient for that class of indebtedness.

As an outline of what might be a fair and simple plan of reorganization, the following is suggested:

1. Pay all interest due to the holders of the consolidated bonds, leave the principal unchanged, and stamp future coupons at 5 per cent.

2. On the Rio Grande Division bonds and N. O. Pacific bonds, fund overdue interest and interest till 1889 into preferred stock, and after 1889 pay interest at 5 per cent.

3. Let the land income bonds take the lands.

4. Let the floating debt take new preferred stock.

5. Let the present stock pay an assessment of $10 per share, which would raise about $3,200,000 cash.

The plan from Philadelphia, which seems to be so plainly in Mr. Gould's interest, and which would leave him in control of the company, is as follows:

All property—except land grant lands—to be purchased under foreclosure for a new corporation, whose capital stock will be the same amount as that of the present company, the stockholders receiving for every three shares of old stock one new share, with the optional right to buy another for $15.

The floating debt to be settled for in new stock at $20 per share. The new company to make one new fifty-year gold 5 per cent mortgage for $40,000,000, of which $23,000,000, to be known as series "A," bearing obligatory interest, and $17,000,000 as series "B," with interest payable as earned, non-cumulative, but no new lien can ever be interposed between the two series.

Consolidated bonds to receive 100 per cent of series "A" and 20 per cent series "B."

New Orleans division bonds to receive 55 per cent of series "A" and 45 per cent of series "B."

Rio Grande division bonds to receive 35 per cent of series "A" and 65 per cent series "B."

Terminal bonds to receive 25 per cent of series "A" and 75 per cent series "B."

The land grant lands to be purchased and administered by the bondholders, with the assent and aid of the committee.

The plan involves the annual obligatory interest of $1,115,000 and conditional interest of $700,000, making a total annual charge of $1,815,000 coming ahead of the stock.

Toledo Cincinnati & St. Louis—Toledo St. Louis & Kansas City.—The consolidation of the constituent companies going to form the new company, whose title is last-named above, is now being advertised along the line of the road, according to law, and will take place about the middle of June. The new securities will not be issued until after that time. There may be an option for income bondholders to subscribe to new bonds or stock, but the plans in this respect have not yet been made public.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 30, 1886.

A number of the strikes of workmen have been adjusted, but others have occurred, including fresh troubles to-day with railroad men at Chicago, and other contests are threatened. These multiplied and prolonged disputes have almost entirely destroyed speculation, and caused dealers and manufacturers to limit their purchases to their pressing needs. The effect upon business has been very unfavorable, except that it has promoted exports by preventing any improvement in values, which, under ordinary circumstances, might attend a decrease in supplies. There have been local storms of some severity, and the overflow of the Lower Mississippi River has become serious; but the weather generally has continued springlike, favorable to planting and sowing and to the germination of the seed, and promoting the complete resumption of inland navigation, which had been delayed somewhat.

There has been some depression in lard, caused by the free deliveries on May contracts and the general lack of speculative confidence, notwithstanding the very free export movement which has been in progress. To-day the market was firm, closing at 6·15c. for May, 6·20c. for June, 6·27c. for July, 6·34c. for August, 6·41c. for September and 6 47c. for Oct. Lard on the spot closes quiet but firm at 6·05c. for prime city, 6·17½@6·22½c. for prime to choice Western and 6·40c. for refined for the Continent. Pork, at some decline, has been more active, closing at $9 25@$9 50 for old mess, $10 25@$10 50 for new mess, $10 75@$11 for family and $11 75@$12 50 for clear. Cut meats have been more steadily held, with a fair inquiry; pickled bellies close at 5@5⅜c., pickled hams at 8¾@9¼c. and shoulders at 4¾@5¼c.; smoked hams, 9¾10c. and shoulders 5½@6c. Beef is dull at $3@$8 50 for extra mess per bbl. and $15@$17 for India mess per tierce. Beef hams are firm at $19 50@$20 per bbl. Tallow is dull at 3⅞c. per lb. Stearine is quiet at 7⅛c. and oleomargarine at 5⅞@6c. Butter is again decidedly lower at 17@24c. for creamery. Cheese is also lower at 6½@10½c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 895,000, against 855,000 for the corresponding period last season, but strikes threaten to seriously impede packing operations at once. The following is a comparative summary of aggregate exports from October 26 to April 24 for two years:

	1885-6.	1884-5.		
Pork.....lbs.	22,599,400	27,781,200	Dec.	5,181,800
Bacon, &c.....lbs.	238,614,288	232,318,878	Inc.	6,295,410
Lard.....lbs.	149,141,868	148,134,877	Inc.	1,006,991

There has been excited speculation in Rio coffee, and prices have materially advanced. In the past two or three days there has been less buoyancy, and the close this afternoon is with sellers at 7·40c. for May, 7·35c. for June, 7·30c. for July and 7·25c. for the later months—August to December. Coffee on the spot was also dearer, and fair cargoes Rio advanced to 9c.; but this figure is not fully maintained at the close, and mild grades are more freely offered. Raw sugars have been very dull, owing to the continuance of the strike of the workmen in the great refineries of Brooklyn, and they close nominal at 8⅛c. for fair refining Cuba. The delivery of refined sugars on old orders is now making better progress, and prices are unsettled. Molasses has declined to 19c. for 50-degrees test. Auction sales of teas have gone off slowly.

Kentucky tobacco is quiet and unchanged. Seed leaf has been more freely offered and prices have favored buyers. Sales for the week are 1,135 cases, as follows: 500 cases 1884 crop, Wisconsin Havana, 8@10c.; 150 cases 1885 crop, Pennsylvania Havana seed, private terms; 85 cases 1885 crop, New England Havana seed, private terms; 50 cases 1885 crop, Ohio, private terms; 100 cases 1884 crop, Pennsylvania Havana seed, 8@10c.; 100 cases 1884 crop, Pennsylvania seed leaf, 9@11c. and 150 cases sundries 5@25c.; also 350 bale Havana, 60c.@$1 05 and 100 bales Sumatra $1 35@$1 50.

Spirits turpentine has been dull, strikes having prevented much painting being done this spring, and the price has further declined to 38½c. Rosins are dull at $1 02½@1 07½c. for common to good strained. The speculation in crude petroleum certificates has been depressed by the news from the wells, but to-day prices partially recovered, closing this afternoon at 73⅜@73½c.; crude in bbls. quoted at 6¼@6⅝c.; refined in bbls. 7¼@7⅜c. and in cases 8½@9⅝c.; naphtha, 8¼c.

At to-day's Metal Exchange pig iron certificates were offered at $18. Tin moderately active and quite firm at 20¾@20·90c.; sold at 20·80c. for May and June. Tin plate very dull. Copper neglected. Lead steady at 4·70@4·85c. for domestic. Spelter was lifeless.

Ocean freights are firmer, owing to the taking up of available room for grain and cotton for present shipment and several weeks ahead. Petroleum charters are dull,

COTTON.

FRIDAY, P. M., April 30, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 30), the total receipts have reached 40,309 bales, against 43,960 bales last week, 56,305 bales the previous week and 41,392 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,039,198 bales, against 4,668,922 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 370,276 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	480	774	368	414	123	1,011	3,170
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	2,352	1,236	4,020	550	682	1,034	9,874
Mobile	50	314	181	101	40	84	770
Florida	....	....	....	....	....	50	50
Savannah	624	2,314	1,970	779	659	797	7,143
Brunsw'k, &c.	....	....	....	....	....	144	144
Charleston	444	967	353	890	697	806	4,157
Pt. Royal, &c.	...	....	....	....	....	307	307
Wilmington	182	75	10	198	210	97	772
Moreh'd C., &c	....	....	....	....	....	39	39
Norfolk	616	1,387	1,063	897	1,766	638	6,367
West Point, &c	74	95	509	184	47	1,634	2,543
New York	....	180	225	59	591	....	1,055
Boston	303	104	177	437	224	....	1,245
Baltimore	....	....	....	....	....	497	497
Philadelp'a, &c.	506	65	7	4	3	1,591	2,176
Totals this week	5,631	7,511	8,883	4,513	5,012	8,729	40,309

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to April 30.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	3,170	686,751	827	453,437	32,439	9,889
Ind'nola, &c	.....	781	.....	10,773	.....	.....
New Orleans	9,874	1,656,739	4,032	1,496,839	184,395	131,441
Mobile	770	237,819	178	227,899	29,553	16,840
Florida	50	50,022	81	77,521	2	2
Savannah	7,143	766,495	3,149	715,516	30,538	10,062
Br'sw'k, &c	144	16,055	.....	9,746	.....	.....
Charleston	4,157	471,822	310	509,024	29,144	5,822
Pt. Royal, &c	307	13,966	50	6,657	3	.....
Wilmington	772	99,200	81	93,465	4,061	1,369
M'head C., &c	39	7,724	2	9,604	.....	.....
Norfolk	6,367	527,231	1,243	545,180	34,910	5,363
W. Point, &c	2,543	265,534	1,076	280,751	6,462	.....
New York	1,055	53,749	748	67,249	310,647	347,788
Boston	1,245	92,472	529	80,474	6,310	6,310
Baltimore	497	50,401	1,936	38,214	27,437	11,861
Philadel'a, &c	2,176	42,837	504	46,573	17,097	9,962
Total	40,309	5,039,198	14,746	4,668,922	712,398	556,709

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	3,170	827	1,358	9,699	3,067	4,162
New Orleans	9,874	4,032	3,471	12,600	4,000	14,831
Mobile	770	178	673	1,252	1,475	1,700
Savannah	7,143	3,149	1,123	3,616	3,611	5,375
Charl'st'n, &c	4,464	360	1,303	3,223	2,013	2,975
Wilm'gt'n, &c	811	83	86	634	476	313
Norfolk	6,367	1,243	939	7,793	3,909	5,554
W. Point, &c.	2,543	1,076	81	2,399	2,710	675
All others	5,167	3,798	11,016	7,509	13,162	9,950
Tot. this w'k.	40,309	14,746	20,053	48,761	34,423	45,535
Since Sept. 1.	5039,198	4668,922	4713,319	5860,670	4466,165	5396,883

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 67,806 bales, of which 51,217 were to Great Britain, 1,604 to France and 14,985 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending April 30. Exported to—				From Sept. 1, 1885, to Apr. 30, 1886. Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	223,113	16,545	75,019	315,607
New Orleans	12,098	.....	9,383	21,481	674,093	292,537	373,402	1,340,032
Mobile	.....	.....	.....	.....	42,416	.....	.....	42,416
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	99,004	8,252	289,546	397,702
Charleston	.....	.....	.....	.....	84,890	20,022	201,900	306,912
Wilmington	.....	1,015	.....	1,015	43,839	1,810	23,134	68,883
Norfolk	4,625	.....	.....	4,625	195,138	2,328	5,709	203,175
West Point	499	.....	.....	499	34,798	.....	16,941	51,739
New York	15,230	589	3,120	18,948	369,495	32,050	157,079	559,233
Boston	10,539	.....	40	10,579	110,571	.....	1,310	120,884
Baltimore	5,560	.....	2,442	8,002	93,691	1,635	20,810	122,136
Philadelp'a, &c	2,957	.....	.....	2,957	30,772	.....	4,354	44,126
Total	51,217	1,604	14,985	67,806	2,020,253	376,418	1,176,184	3,572,855
Total 1884-85	21,065	1,211	2,360	24,636	2,333,615	344,057	953,949	3,351,621

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 30, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	24,151	12,296	9,805	4,102	50,754	133,641
Mobile	1,700	None.	None.	None.	1,700	27,853
Charleston	None.	1,600	400	1,100	3,100	26,044
Savannah	2,300	None.	700	1,100	4,100	26,438
Galveston	None.	None.	921	4,622	5,543	26,896
Norfolk	14,000	None.	None.	2,000	16,000	18,910
New York	7,500	300	4,200	None.	12,000	298,047
Other ports	8,000	None.	None.	None.	8,000	53,372
Total 1886.	57,951	14,196	15,826	13,224	101,197	611,201
Total 1885	14,142	4,814	9,107	4,706	32,889	523,820
Total 1884	10,982	6,150	4,530	944	22,606	527,288

Cotton for future delivery at this market for the week under review has been fairly active, but the course of prices has been variable and somewhat irregular. The resumption of business on Monday following the adjournment from the previous Thursday was rather sluggish, but the marked reduction of stocks at interior towns, the smaller visible supply in the markets of the world and the indications that there would be no pressure from deliveries on May contracts, gave an upward turn to values which at the close amounted to 4 @6 points. A feature of the day was the free extension of contracts for May to summer or autumn months. On Tuesday contracts for April and May showed more strength than the later deliveries, but on Wednesday there was a general decline, under reports of better weather at the South, although Liverpool was dearer for spot cotton and the receipts at the ports were small. Yesterday a better report from Liverpool caused a partial recovery of Wednesday's decline. To-day Liverpool advices were again better, and this market developed much strength, though only moderately active, and the close was quiet, the stocks at interior towns not having decreased as much as was expected. Cotton on the spot has met with a more general demand, though not active. Prices were unchanged until yesterday, when an advance of 1-16c. was quoted. To-day a considerable business for export was reported.

The total sales for forward delivery for the week are 291,100 bales. For immediate delivery the total sales foot up this week 3,165 bales, including 1,196 for export, 1,469 for consumption, 500 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

April 24 to April 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	Holiday	6 5/8	6 5/8	Holiday	8 13/16	6 13/16	Holiday	6 3/16	6 3/16
Strict Ord		7 1/16	7 1/16		7 1/4	7 1/4		7 1/4	7 1/4
Good Ord		8	8		8 3/16	8 3/16		8 3/16	8 3/16
Str. G'd Ord		8 7/16	8 7/16		8 5/8	8 5/8		8 5/8	8 5/8
Low Midd'g		8 13/16	8 13/16		9	9		9	9
Str. L'w Mid		9 1/16	9 1/16		9 1/4	9 1/4		9 1/4	9 1/4
Middling		9 1/4	9 1/4		9 7/16	9 7/16		9 7/16	9 7/16
Good Mid		9 11/16	9 11/16		9 7/8	9 7/8		9 7/8	9 7/8
Str. G'd Mid		10	10		10 3/16	10 3/16		10 3/16	10 3/16
Midd'g Fair		10 3/8	10 3/8		10 9/16	10 9/16		10 9/16	10 9/16
Fair		11	11		11 3/16	11 3/16		11 3/16	11 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 5/8	6 11/16	6 11/16	6 13/16	6 7/8	6 7/8	6 3/16	6 7/8	6 7/8
Strict Ord	7 1/16	7 1/8	7 1/8	7 1/4	7 5/16	7 5/16	7 1/4	7 5/16	7 5/16
Good Ord	8	8 1/16	8 1/16	8 3/16	8 1/4	8 1/4	8 3/16	8 1/4	8 1/4
Str. G'd Ord	8 7/16	8 1/2	8 1/2	8 5/8	8 11/16	8 11/16	8 5/8	8 11/16	8 11/16
Low Midd'g	8 13/16	8 7/8	8 7/8	9	9 1/16	9 1/16	9	9 1/16	9 1/16
Str. L'w Mid	9 1/16	9 1/8	9 1/8	9 1/4	9 5/16	9 5/16	9 1/4	9 5/16	9 5/16
Middling	9 1/4	9 5/16	9 5/16	9 7/16	9 1/2	9 1/2	9 7/16	9 1/2	9 1/2
Good Mid	9 11/16	9 3/4	9 3/4	9 7/8	9 15/16	9 15/16	9 7/8	9 15/16	9 15/16
Str. G'd Mid	10	10 1/16	10 1/16	10 3/16	10 1/4	10 1/4	10 3/16	10 1/4	10 1/4
Midd'g Fair	10 3/8	10 7/16	10 7/16	10 9/16	10 5/8	10 5/8	10 9/16	10 5/8	10 5/8
Fair	11	11 1/16	11 1/16	11 3/16	11 1/4	11 1/4	11 3/16	11 1/4	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb	Holiday.	6 7/16	6 7/16	6 7/16	6 1/2	6 1/2
Strict Good Ordinary		7 1/8	7 1/8	7 1/8	7 3/16	7 3/16
Low Middling		7 15/16	7 15/16	7 15/16	8	8
Middling		8 11/16	8 11/16	8 11/16	8 3/4	8 3/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
		Ex-port.	Con-sump	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliveries.
Sat.		.....	.....	Holiday.		.....	.....	.....
Mon.	Steady	....	292	500	....	792	90,000	....
Tues.	Steady	484	202	....	....	686	67,400	....
Wed.	Easy	52	299	....	....	351	53,000	....
Thurs.	Firm at 1/16 adv.	....	297	....	....	297	35,900	....
Fri.	Steady	660	379	....	....	1,039	44,800	....
Total.		1,196	1,469	500	....	3,165	291,100	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	628,000	1,023,000	1,049,000	933,000
Stock at London.....	23,000	32,000	65,000	58,400
Total Great Britain stock .	651,000	1,055,000	1,114,000	991,400
Stock at Hamburg.....	4,000	5,500	3,100	5,000
Stock at Bremen.....	44,400	49,000	71,500	45,600
Stock at Amsterdam	28,000	48,000	50,000	33,000
Stock at Rotterdam	400	400	1,000	2,400
Stock at Antwerp.....	1,600	800	2,800	3,300
Stock at Havre.....	159,000	173,000	221,000	134,000
Stock at Marseilles.....	6,000	5,000	4,000	0,300
Stock at Barcelona.....	72,000	81,000	61,000	71,000
Stock at Genoa.....	15,000	8,000	9,000	9,900
Stock at Trieste....	3,000	5,000	5,000	9,000
Total Continental stocks.....	333,400	375,700	428,400	319,500
Total European stocks	984,400	1,430,700	1,542,400	1,310,900
India cotton afloat for Europe.	217,000	174,000	344,000	330,000
Amer'n cott'n afloat for Eur'pe	302,000	173,000	228,000	575,000
Egypt, Brazil, &c., afit for E'r'pe	23,000	12,000	46,000	34,000
Stock in United States ports ..	712,398	556,709	549,894	601,951
Stock in U. S. interior towns..	222,741	81,366	74,949	146,176
United States exports to-day..	11,215	2,600	5,500	20,600
Total visible supply.....2,472,754	2,430,375	2,790,743	3,018,627	
Of the above, the totals of American and other descriptions are as follow s :				
American—				
Liverpool stock.... .....bales	462,000	800,000	757,000	693,000
Continental stocks.....	260,000	276,000	316,000	211,000
American afloat for Europe...	302,000	173,000	228,000	575,000
United States stock.....	712,398	556,709	549,894	601,951
United States interior stocks..	222,741	81,366	74,949	146,176
United States exports to-day..	11,215	2,600	5,500	20,600
Total American.....1,970,354	1,889,675	1,931,343	2,247,727	
East Indian, Brazil, &c.—				
Liverpool stock	168,000	223,000	292,000	240,000
London stock.....	23,000	32,000	65,000	58,400
Continental stocks.....	73,400	99,700	112,400	108,500
India afloat for Europe.....	217,000	174,000	344,000	330,000
Egypt, Brazil, &c., afloat.....	23,000	12,000	46,000	34,000
Total East India, &c..... ..	502,400	540,700	859,400	770,900
Total American.....	1,970,354	1,889,675	1,931,343	2,247,727
Total visible supply 2,472,754	2,430,375	2,790,743	3,018,627	
Price Mid. Upl., Liverpool....	5 1/8d.	5 11/16d.	6 1/8d.	5 3/8d.
Price Mid. Upl., New York....	9 5/16c.	10 11/16c.	11 3/4c.	10 3/4c.

☞ The imports into Continental ports this week have been 50,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 42,379 bales as compared with the same date of 1885, a *decrease* of 317,989 bales as compared with the corresponding date of 1884 and a *decrease* of 545,873 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to April 30, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock Apr. 30.	Movement to May 1, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock May 1.
Augusta, Ga.....	430	160,247	1,520	21,082	178	148,652	922	9,080
Columbus, Ga.....	349	85,589	812	5,162	108	76,123	560	1,220
Macon, Ga.....	131	56,214	143	2,099	7	48,235	2	1,268
Montgomery, Ala.	320	121,136	964	2,356	140	139,286	1,523	1,906
Selma, Ala.....	108	74,795	882	7,343	61	79,542	74	2,706
Memphis, Tenn..	1,514	538,749	11,454	66,533	743	419,380	3,622	31,231
Nashville, Tenn.	283	34,290	219	1,719	89	38,117	565	2,186
Dallas, Texas...	264	24,274	.....	690	2	19,757	.....	2
Palestine, Texas	10	8,149	10	.....	4	4,664	4	.....
Shreveport, La..	461	78,023	3,563	4,498	110	62,415	417	4,730
Vicksburg, Miss.	398	119,601	1,962	4,541	20	99,156	45	873
Columbus, Miss.	64	33,042	351	1,080	22	29,959	84	304
Enfaula, Ala....	221	43,275	249	1,518	60	41,274	107	200
Griffin, Ga.....	11	16,606	391	1,540	3	19,791	7,973	346
Atlanta, Ga.....	468	158,428	1,839	18,277	54	169,103	1,218	1,218
Rome, Ga.....	313	66,856	.....	2,616	16	62,209	599	1,194
Charlotte, N. C.	579	33,225	579	600	186	34,222	386	300
St. Louis, Mo....	6,040	449,929	14,310	64,693	1,607	282,459	3,788	18,333
Cincinnati, Ohio.	7,829	315,576	8,159	10,444	1,761	240,776	2,483	4,267
Total, old towns	20,393	2,408,004	47,412	222,741	5,171	2,015,120	23,154	81,306
Newberry, S. C..	40	15,017	40	.....	40	15,703	40	21
Raleigh, N. C....	204	26,574	305	2,027	93	31,122	.....	930
Petersburg, Va..	14	16,450	908	2,364	85	14,503	134	547
Louisville, Ky..	32	13,862	514	3,292	154	15,712	118	3,637
Little Rock, Ark.	123	59,477	51	4,097	865	55,250	1,088	1,045
Brenham, Texas	50	21,056	400	708	30	23,151	300	240
Houston, Texas.	2,077	646,901	2,526	6,584	470	392,869	729	542
Total, new towns	2,540	799,337	4,744	19,372	6,908	2,563,430	25,563	2,409	88,328	6,962
Total, all.....	22,933	3,207,341	52,156	242,113		548,310				

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400.

Transferable Orders—Saturday, ———c.; Monday, 9·25c.; Tuesday, 9·25c.; Wednesday, 9·20c.; Thursday, 9·25c.; Friday, 9·30c.

Short Notices for May—Wednesday, 9·25c; Thursday, 9·21c.

The following exchanges have been made during the week:

·33 pd. to exch. 5,800 May for Aug.
·34 pd. to exch. 4,200 May for Aug.
·13 pd. to exch. 2,700 May for June
·21 pd. to exch. 1,200 June for Aug.
·33 pd. to exch. 400 April for Aug.
·23 pd. to exch. 600 May for July.
·20 pd. to exch. 400 June for Aug.
·24 pd. to exch. 1,700 May for July
·10 pd. to exch. 1,400 July for Aug.
·21 pd. to exch. 400 May for Sept.
·07 pd. to exch. 600 May for Dec.
·02 pd. to exch. 100 May for Nov.
·05 pd. to exch. 200 May for Oct.
·01 pd. to exch. 500 Jan. for June.
·04 pd. to exch. 300 May for Oct.
·03 pd. to exch. 1,000 May for Oct.
·20 pd. to exch. 400 May for Sept. Even 400 May for November.
·30 pd. to exch. 800 Oct. for Aug.
·12 pd. to exch. 1,000 May for June
·11 pd. to exch. 500 June for July.
·01 pd. to exch. 1,200 May for Nov.
·12 pd. to exch. 300 May for June.
·19 pd. to exch. 400 Dec. for July.
·36 pd. to exch. 200 May s. n. for August.

The above totals show that the old interior stocks have *decreased* during the week 27,019 bales and are to-night 141,375 bales *more* than at the same period last year. The receipts at

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 24— Sales, total..... Prices paid (range) Closing.....	}	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Apr. 26— Sales, total..... Prices paid (range) Closing.....	Higher. 90,000 9·17@ 9·55 Firm.	Aver .. 9·17 500 9·17@ — 9·17— 9·18	Aver .. 9·18 34,000 9·16@ 9·20 9·20— 9·21	Aver .. 9·31 16,000 9·29@ 9·33 9·33— —	Aver .. 9·42 10,200 9·39@ 9·44 9·44— —	Aver .. 9·52 20,400 9·50@ 9·55 9·54— 9·55	Aver .. 9·39 2,100 9·37@ 9·41 9·41— 9·42	Aver .. 9·23 2,900 9·22@ 9·25 9·25— 9·26	Aver .. 9·21 1,600 9·18@ 9·23 9·21— 9·23	Aver .. 9·25 1,000 9·22@ 9·27 9·26— 9·27	Aver .. 9·32 1,300 9·30@ 9·34 9·33— 9·35	Aver .. —— ..... — @ — — — —	Aver .. —— ..... — @ — — — —
Tuesday, Apr. 27— Sales, total..... Prices paid (range) Closing.....	Firmer. 67,400 9·23@ 9·58 Steady.	Aver .. —— ..... — @ — 9·20— 9·23	Aver .. 9·24 16,000 9·23@ 9·25 9·23— 9·24	Aver .. 9·36 18,700 9·36@ 9·37 9·35— 9·36	Aver .. 9·47 6,400 9·46@ 9·48 9·46— 9·47	Aver .. 9·57 14,600 9·56@ 9·58 9·56— 9·57	Aver .. 9·43 2,300 9·43@ 9·44 9·42— 9·43	Aver .. 9·27 2,500 9·27@ 9·28 9·26— 9·27	Aver .. 9·24 4,900 9·24@ 9·25 9·23— 9·24	Aver .. 9·28 1,500 — @ 9·28 9·27— 9·28	Aver .. 9·37 500 9·36@ 9·37 9·35— 9·36	Aver .. —— ..... — @ — — — —	Aver .. —— ..... — @ — — — —
Wedn'sd'y, Apr. 28— Sales, total..... Prices paid (range) Closing.....	Lower. 53,000 9·21@ 9·57 Steady.	Aver .. 9·22 600 9·21@ 9·23 9·13— 9·20	Aver .. 9·21 12,000 9·18@ 9·25 9·19— 9·20	Aver .. 9·33 11,500 9·31@ 9·37 9·31— 9·32	Aver .. 9·45 7,800 9·42@ 9·47 9·43— —	Aver .. 9·55 15,400 9·52@ 9·57 9·53— —	Aver .. 9·54 600 — @ 9·43 9·39— 9·40	Aver .. 9·25 1,200 9·23@ 9·26 9·23— 9·24	Aver .. 9·25 2,600 9·20@ 9·25 9·20— 9·21	Aver .. 9·29 300 — @ 9·29 9·24— 9·25	Aver .. 9·31 100 — @ 9·31 9·32— 9·33	Aver .. —— ..... — @ — — — —	Aver .. —— ..... — @ — — — —
Thursday, Apr. 29— Sales, total..... Prices paid (range) Closing.....	Higher. 35,900 9·19@ 9·56 Firm.	Aver .. 9·21 900 9·19@ 9·21 9·20— 9·22	Aver .. 9·22 2,000 9·21@ 9·23 9·22— 9·23	Aver .. 9·34 10,600 9·33@ 9·35 9·35— 9·36	Aver .. 9·45 4,200 9·44@ 9·46 9·46— 9·47	Aver .. 9·55 14,100 9·54@ 9·56 9·56— 9·57	Aver .. 9·41 900 9·41@ 9·42 9·42— 9·43	Aver .. 9·25 1,800 9·24@ 9·26 9·26— 9·27	Aver .. 9·22 600 — @ — 9·23— 9·24	Aver .. 9·25 100 — @ — 9·25— 9·27	Aver .. 9·34 700 9·33@ 9·35 9·34— 9·35	Aver .. —— ..... — @ — — — —	Aver .. —— ..... — @ — — — —
Friday, Apr. 30— Sales, total..... Prices paid (range) Closing.....	Firmer. 44,800 9·23@ 9·59 Steady.	Aver .. —— ..... — @ — — — —	Aver .. 9·24 4,900 9·23@ 9·26 9·25— 9·26	Aver .. 9·38 11,900 9·36@ 9·39 9·38— 9·39	Aver .. 9·48 5,500 9·47@ 9·49 9·49— —	Aver .. 9·58 13,200 9·57@ 9·59 9·58— 9·59	Aver .. 9·44 1,200 9·43@ 9·45 9·45— 9·46	Aver .. 9·28 3,100 9·26@ 9·29 9·28— 9·29	Aver .. 9·25 3,600 9·24@ 9·25 9·25— 9·28	Aver .. 9·28 500 9·28@ 9·30 9·29— 9·30	Aver .. 9·37 900 9·36@ 9·37 9·36— 9·37	Aver .. —— ..... — @ — — — —	Aver .. —— ..... — @ — 9·46— 9·48
Totals sales this week. Average price, week.	291,100	2,000 9·20	69,800 9·22	68,700 9·34	34,100 9·45	77,700 9·55	7,100 9·42	11,500 9·28	13,300 9·23	3,400 9·27	3,500 9·34	....	....
Sales since Sep. 1, '85*	16,768,200	1,592,800	2,758,600	1,952,900	1,119,200	1,858,600	135,500	216,200	164,200	50,800	22,500	500	800

the same towns have been 15,222 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 613,911 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending April 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	....	9	9	9	9	9
New Orleans.	....	8 13/16	8 7/8	8 7/8	8 7/8	8 7/8
Mobile.....	8 13/16	8 13/16	8 13/16	8 7/8	8 7/8	8 7/8
Savannah...	....	....	8 3/4	8 3/4	8 3/4	8 3/4
Charleston..	9	9	9	9	9	9
Wilmington..	9	9	9	9	9	9
Norfolk.....	....	8 15/16	9	9	9	9
Boston.....	9 3/8@1/2	9 3/8@1/2	9 3/8@1/2	9 3/8@1/2	9 3/8@1/2	9 3/8
Baltimore....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 3/16
Philadelphia.	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Augusta.....	8 1/2	8 1/2	8 1/2	8 9/16	8 5/8	8 5/8
Memphis	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Cincinnati...	9	9	9	9	9	9
Louisville....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Mch.26.....	52,884	28,810	64,328	141,236	158,175	358,392	33,311	16,530	29,998
Apr. 2.....	37,091	28,111	59,035	125,891	144,995	335,663	21,249	14,934	36,366
" 9.....	30,113	21,508	41,302	110,068	128,906	319,744	14,787	5,716	25,478
" 16.....	30,274	23,723	56,305	98,060	117,823	295,810	10,166	12,640	32,871
" 23.....	20,923	19,122	43,960	90,794	106,093	271,336	13,757	8,282	19,486
" 30.....	20,053	14,746	40,309	82,869	88,328	242,118	12,068	.....	11,086

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,265,461 bales; in 1884-85 were 4,740,035 bales; in 1883-84 were 4,746,972 bales.

2.—That, although the receipts at the outports the past week were 40,309 bales, the actual movement from plantations was only 11,086 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were —— bales and for 1884 they were 12,068 bales.

AMOUNT OF COTTON IN SIGHT APRIL 30.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Apr. 30	5,039,198	4,668,922	4,713,319	5,660,670
Interior stocks on April 30 in excess of September 1.....	226,263	71,113	33,653	147,898
Tot. receipts from planta'tns	5,265,461	4,740,035	4,746,972	5,808,568
Net overland to April 1	682,645	556,182	526,328	572,324
Southern consumpt'n to Apr. 1	253,000	217,000	236,000	240,000
Total in sight April 30	6,201,106	5,513,117	5,509,300	6,620,892
Northern spinners' takings to April 30.....	1,541,487	1,210,382	1,373,429	1,534,218

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 687,989 bales, the increase as compared with 1883-84 is 691,906 bales and the decrease from 1882-83 is 419,786 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has favored planting operations in most sections of the South during the week, and, except in those districts of the Mississippi Valley which are already overflowed or threatened with inundation, satisfactory progress has been the rule. There have been breaks in the levees at two or three points during the week, but to-night the river is reported to be falling at Memphis, although still one foot and four-tenths above the danger line, while our Helena correspondent reports it at eleven inches above the highest water mark but stationary. The outlook in Texas appears to be very promising.

Galveston, Texas.—We have had fine showers on two days of the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has averaged 71, the highest being 80, and the lowest 62. During April the rainfall reached two inches and twelve hundredths.

Indianola, Texas.—It has been showery on two days of the week, the rainfall reaching fifty-five hundredths of an inch. The rain was beneficial, but insufficient. Crops look promising. The thermometer has averaged 72, ranging from 64 to 83. April rainfall, eighty hundredths of an inch.

Palestine, Texas.—We have had showers on four days of the week, the rainfall reaching ninety-one hundredths of an inch. Corn has a good stand, and cotton planting makes good progress. The thermometer has ranged from 54 to 90, averaging 66. During the month of April the rainfall reached two inches and ninety-nine hundredths.

Huntsville, Texas.—There have been fine showers on four days of the week, the rainfall reaching one inch and fifty-six hundredths. Corn is good and cotton planting is about completed. Average thermometer 70; highest 88, lowest 59.

Dallas, Texas.—It has rained on three days of the week, the rainfall reaching forty-seven hundredths of an inch. Planting is progressing finely. The thermometer has averaged 70, the highest being 87 and the lowest 52.

Austin, Texas.—We have had fine showers on four days of the week, the rainfall reaching one inch and sixty-one hundredths. Good progress is being made in planting. The thermometer has averaged 69, ranging from 52 to 86.

Luling, Texas.—There has been one good shower during the week, but more is needed. The rainfall reached fifty-hundredths of an inch. All crops look promising. The thermometer has ranged from 60 to 88, averaging 73.

Columbia, Texas.—It has rained splendidly on two days of the week, the rainfall reaching one inch and nine hundredths. We have about finished planting. Average thermometer 72, highest 82 and lowest 60.

Cuero, Texas.—It has rained splendidly on two days of the week, and just as needed. The rainfall reached one inch and thirty hundredths. Cotton planting progresses finely. Corn averages two feet high and some cotton has six leaves. Everything promising. The thermometer has averaged 72, the highest being 86 and the lowest 60.

Brenham, Texas.—We have had showers on four days of the week, the rainfall reaching fifty-two hundredths of an inch. Young crops are good, but eastward of this point a hail storm did much local damage. The thermometer has averaged 71, ranging from 58 to 83.

Belton Texas.—It has rained hard on four days of the week, mainly beneficial, but interrupting planting, The rainfall reached two inches and seventeen hundredths. A hail and wind storm this week did considerable damage in a narrow track. The thermometer has ranged from 57 to 88, averaging 70.

Weatherford, Texas.—There has been one shower during the week, the rainfall reaching one hundredth of an inch. Planting is making good progress. We are needing rain. Average thermometer 67, highest 89 and lowest 43.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and seventy-three hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has averaged 67, the highest being 87 and the lowest 54.

Columbus, Mississipi.—It has rained on four days of the week, the rainfall reaching two inches and eighty-eight hundredths. The thermometer has averaged 65, ranging from 52 to 82.

Meridian, Mississippi.—It has rained on four days of the week, the rainfall reaching four inches. We are having too much rain, and it is claimed that much damage has been done and that replanting is necessary. The thermometer has ranged from 53 to 75.

Leland, Mississippi.—We have had rain on three days of the week, which has prevented the planters working out their crops. The rainfall reached two inches and twenty-nine hundredths. The thermometer has ranged from 44 to 86, averaging 67·4.

Little Rock, Arkansas.—We have had rain on three days the remainder of the week being fair to clear and pleasant' The rainfall reached one inch and thirty-nine hundredths Farm work has progressed well during the week, and the promise is good for a successful crop so far as labor can make it. Average thermometer 67, highest 86, lowest 49. It rained on twelve days during April and the rainfall reached three inches and sixty-two hundredths. The thermometer averaged 61, and ranged from 49 to 86.

Helena, Arkansas.—It has been showering on three days and the remainder of the week pleasant. The rainfall reached one inch and twenty-eight hundredths. The river is stationary, eleven inches above highest water mark. Tha country is all overflowed on the west side and some on the east side below Arkansas will be overflowed. The thermometer has averaged 66, the highest being 82 and the lowest 56. During April we had rain on nine days and the rainfall reached four inches and ten hundredths.

Memphis, Tennessee.—It has rained lightly on five days of the week, the rainfall reaching seventy-four hundredths of an inch. The river is one foot and four-tenths above the danger line and falling. Planting on uplands is progressing well. The thermometer has averaged 67, ranging from 55 to 83.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 52 to 35, averaging 66.

Mobile, Alabama.—It has rained severely on one day of the week, the rainfall reaching three inches and eighty-five hundredths. We are having too much rain, but there is a favorable change at the close. Planting late and making slow progress. Average thermometer 69, highest 80 and lowest 59. April rainfall five inches and eighty-six hundredths.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching four inches and eighty-one hundredths. The thermometer has averaged 67·9.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 72, highest 89 and lowest 55.

Macon, Georgia.—It has rained on two days of the week.

Columbus, Georgia.—It has rained severely on one day of the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 59. During April the rainfall reached three inches and twenty-nine hundredths.

Savannah, Georgia.—It has rained on one day and the remainder of the week has been pleasant. The rainfall reached one inch and ten hundredths. The thermometer has averaged 71, ranging from 56 to 83.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days, the rainfall reaching sixty-three hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 69.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 68, ranging from 57 to 81.

Stateburg, South Carolina.—The early part of the week was clear and pleasant, but during the latter portion we have had delightful showers on two days. The rainfall reached fifty-eight hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 69·4.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching two inches and forty-six hundredths. Planting is about completed in this vicinity. Average thermometer 73, highest 92 and lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 29, 1886, and April 30, 1885.

	Apr. 29, '86.		*Apr.* 30, '85.	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans*.....Above low-water mark.	14	1	3	5
Memphis.....Above low-water mark.	35	7	28	0
Nashville.....Above low-water mark.	6	2	7	2
Shreveport.....Above low-water-mark.	18	3	20	9
Vicksburg.....Above low-water-mark.	45	6	37	0

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 29.

Bombay receipts and shipments for four years.

Year	*Shipments this week*			*Shipments Since Jan.* 1.			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Year.*
1886	10,000	21,000	31,000	147,000	364,000	511,000	53,000	828,000
1885	13,000	20,000	33,000	111,000	254,000	365,000	54,000	562,000
1884	25,000	70,000	95,000	308,000	421,000	729,000	93,000	961,000
1883	35,000	48,000	83,000	254,000	484,000	738,000	79,000	1,057,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales, and a *decrease* in shipments of 2,000 bales, and the shipments since January 1 show an *increase* of 146,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886.....	1,000	1,000	2,000	25,000	25,000	60,000
1885.....	2,000	.....	2,000	46,000	11,000	57,000
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	.....	5,000	5,000	16,500	20,500	37,000
Total all—						
1886.....	1,000	1,000	2,000	61,000	38,000	99,000
1885.....	2,000	5,000	7,000	66,500	31,500	98,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan.* 1.	*This week.*	*Since Jan.* 1.	*This week.*	*Since Jan.* 1.
Bombay.....	31,000	511,000	33,000	365,000	95,000	729,000
All other ports.	2,000	99,000	7,000	98,000	13,000	153,600
Total.....	33,000	610,000	40,000	463,000	108,000	882,600

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 28.	1885-86.		1884-85.		1883-84.	
Receipts (cantars*)—						
This week....	2,000		10,000		2,000	
Since Sept. 1	2,831,000		3,578,000		2,624,000	
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool.....	2,000	223,000	2,000	292,000	3,000	241,000
To Continent.....	1,000	151,000	5,000	178,000	1,000	122,000
Total Europe.....	3,000	374,000	7,000	470,000	4,000	363,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 28 were 2,000 cantars and the shipments to all Europe 3,000 bales

Jute Butts, Bagging, &c.—There is a moderate inquiry for bagging, but the market is not active. Buyers are not anxious to lay in any large stock, and are only taking such parcels as they actually need for present wants. Prices are steady and most sellers are asking full rates, but there are some who are willing to shade a fraction on any quantity. The asking figures are 6¼@6½c. for 1½ lb., 6¾@7¼c. for 1¾ lb., 7½@8c. for 2 lbs. and 8¼@8½c. for standard grades. Butts are rather dull and the market is tending in buyers' favor. The orders are for small parcels, about 1,000 bales being placed in this way, and sellers are quoting 1 11-16@1⅞c. for paper grades and 2@2¼c. for bagging qualities.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 53,144 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York we nclude the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
New York—To Liverpool, per steamers Arizona, 1,114.... Bothnia, 1,265....City of Berlin, 1,921....City of Rome, 2,374....Egypt, 2,667....Etruria, 57....Furnessia, 886 ....Kepler, 2,919....Sirius, 2,036	15,239
To Glasgow, per steamer Furnessia, 886	886
To Havre, per steamer St. Germain, 589	589
To Bremen, per steamers Eider, 510....Habsburg, 532	1,042
To Hamburg, per steamer Hammonia, 370	370
To Antwerp, per steamers Noordland, 550....Pieter de Coninck, 532	1,082
To Marseilles, per steamer Italia, 50	50
To Genoa, per steamer Italia, 576	576
New Orleans—To Liverpool, per steamers Alexandre Bixio, 4,529....San Francisco, 4,136....per bark E T. G., 3,455.	12,120
To Havre, per bark Principe di Napoli, 3,527	3,527
To Salerno, per bark Monte Santangelo, 1,454	1,454
Savannah—To Reval, per bark Niobe, 900 Upland	900
Charleston—To Reval, per bark Skandia, 2,311 Upland	2,311
To Cronstadt, per bark Svanen, 1,540 Upland	1,540
Galveston—To Vera Cruz, per steamer Harlan, 1,186	1,186
Norfolk—To Liverpool, per steamer Emiliano, 3,512	3,512
Baltimore—To Liverpool per steamer Laplace, 1,511	1,511
To Rotterdam, per steamer Mozart, 1,000	1,000
Boston—To Liverpool, per steamers Palestine, 1,328....Scythia, 463....Virginian, 3,284	5,075
To Yarmouth, per steamers Alpha, 25....Dominion, 35	60
Total	53,144

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Havre & Bordeaux.*	*Bremen & Hamburg.*	*Rotterdam, Antwerp Reval & Cronstadt.*	*Salerno.*	*Genoa.*	*Vera Cruz & Yarmouth.*	*Total.*
New York.	15,239	589	1,412	1,082	.....	626	.....	18,948
N. Orleans.	12,120	3,527	.....	.....	1,454	.....	.....	17,101
Savannah..	.....	.....	.....	900	.....	.....	.....	900
Charleston.	.....	.....	.....	3,851	.....	.....	.....	3,851
Galveston..	.....	.....	.....	.....	.....	.....	1,186	1,186
Norfolk....	3,512	.....	.....	.....	.....	.....	.....	3,512
Baltimore..	1,511	.....	.....	1,000	.....	.....	.....	2,511
Boston.....	5,075	.....	.....	.....	.....	.....	60	5,135
Total...	37,157	4,116	1,412	6,833	1,454	626	1,246	53,144

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—For Liverpool—April 26—Steamers Costa Rican, ——; Counsellor, ——.
For Reval—April 22—Bark Otao Niko, 3,665.....April 24—Bark Preciosa, 2,500.
For Malaga—April 26—Bark Maria Christina, 1,100.
For Genoa—April 27—Bark Arcidnea Rodolfo, 2,118.
Wilmington—For Havre—April 22—Brig Orne, 1,015.
Newport News—For Liverpool—April 22—Steamer Emiliano, 499.
Boston—For Liverpool—April 21—Steamer Iowa, 2,782....April 22—Steamer Catalonia, 2,213....April 24—Steamer Bulgarian, 2,355 ....April 27—Steamer Kansas, 3,189.
For Annapolis, N. S.—April 26—Steamer New Brunswick, 40.
Baltimore—For Liverpool—April 21—Steamer Baltimore, 2,888.... April 27—Steamer Nessmore, 2,672.
For Bremen—April 21—Steamer Leipzig, 639....April 28—Steamer Weser, 1,000.
Philadelphia—For Liverpool—April 21—Steamer Ohio, 655....April 24—Steamer Indiana, 944....April 27—Steamer British Princess, 1,058.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

Sapphire, steamer (Br.)—Divers had on April 14 re-commenced operations for salving the cargo of steamer Sapphire, lying in the Northern shoals, near Nieuwe Dieppe. Seven bales of cotton were got out of the vessel and taken to the latter place. The position of the Sapphire remained unaltered.

Tynemouth, steamer (Br.)—Salvage operations have been re-commenced at the wreck of steamer Tynemouth, wrecked near Terschelling; five bales of cotton had been recovered up to April 16.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	Holiday	5 32@11 64	11 64	11 64 *	11 64	11 64
Do sail...d.		....	....	....	....	....
Havre, steam....c.		5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32
Do sail.....c.		....	....	....	....	....
Bremen, steam...c.		11 32@3 8	11 32	11 32	11 32	11 32
Do sail....c.		....	....	....	....	....
Hamburg, steam.c.		5 16	5 16	5 16	5 16	5 16
Do sail....c.		....	....	....	....	....
Amst'd'm, steam.c.		32½*	32½*	32½*	32½*	32½*
Do sail...c.		....	....	....	....	....
Reval, steam....d.		7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32
Do sail.....c.		....	....	....	....	....
Barcelona, steam.c.		1 4	1 4	1 4	1 4	1 4
Genoa, steam....c.		3 8	3 8@13 32	3 8@13 32	3 8@13 32	3 8@13 32
Trieste, steam....c.		1 4	1 4	1 4	1 4	1 4
Antwerp, steam..c.		9 64	9 64	9 64	9 64	9 64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 9.	April 16.	April 22	April 30.
Sales of the week.....bales.	80,000	82,000	45,000	40,000
Of which exporters took	2,000	3,000	2,000	1,000
Of which speculators took..	9,000	8,000	2,000	3,000
Sales American	57,000	61,000	34,000	32,000
Actual export.....	3,000	5,000	4,000	3,000
Forwarded.....	17,000	14,000	8,000	11,000
Total stock—Estimated.....	675,000	630,000	634,000	628,000
Of which American—Estim'd	491,000	468,000	466,000	462,000
Total import of the week.....	50,000	45,000	57,000	44,000
Of which American	32,000	43,000	40,000	32,000
Amount afloat.....	202,000	234,000	240,000	232,000
Of which American	135,000	145,000	151,000	160,000

The tone of the Liverpool market for spots and futures each day of the week ending April 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Holiday	Holiday	Harden'g.	Fair business doing.	Firm.	Firm.
Mid. Upl'ds			5 16	5 8	5 8	5 8
Mid. Orl'ns.			5 8	5 16	5 16	5 16
Sales.....			10,000	10,000	12,000	10,000
Spec. & exp.			1,000	1,000	2,000	1,000
Futures. Market, 12:30 P.M.			Quiet at 2-64 advance.	Steady at 1-64 decline.	Steady.	Steady.
Market, 5 P. M.			Steady.	Quiet.	Quiet but steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Apr. 24.	Mon., Apr. 26.	Tues., Apr. 27.			
			Open	High	Low.	Clos.
			d.	d.	d.	d.
April.....	Holiday	Holiday	5 04	5 05	5 04	5 05
April-May..			5 04	5 05	5 04	5 05
May-June...			5 04	5 05	5 04	5 05
June-July..			5 08	5 08	5 08	5 08
July-Aug...			5 08	5 08	5 08	5 08
Aug.-Sept..			5 09	5 10	5 09	5 10
September..			5 10	5 11	5 10	5 11
Sept.-Oct....			5 07	5 07	5 07	5 07
Oct.-Nov....			5 04	5 04	5 04	5 04

	Wednes., Apr. 28.				Thurs., Apr. 29.				Fri., Apr. 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	5 03	5 05	5 01	5 01	5 04	5 05	5 04	5 05	5 05	5 05	5 05	5 05
April-May..	5 05	5 05	5 04	5 04	5 04	5 05	5 01	5 05	5 06	5 06	5 06	5 06
May-June...	5 05	5 05	5 04	5 04	5 04	5 05	5 01	5 05	5 06	5 06	5 06	5 06
June-July..	5 06	5 06	5 05	5 05	5 05	5 06	5 05	5 06	5 07	5 08	5 07	5 08
July-Aug...	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 09	5 10	5 09	5 10
Aug.-Sept..	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 11	5 12	5 11	5 12
September..	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 12	5 13	5 12	5 13
Sept.-Oct...	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 08	5 08	5 08	5 08
Oct.-Nov....	5 01	5 04	5 01	5 04	5 04	5 04	5 03	5 03	5 04	5 04	5 04	5 04

BREADSTUFFS.

FRIDAY, P. M., April 30, 1886.

The flour market has ruled comparatively quiet. Yesterday it was reported that there was a strike of the workmen in the great flour mills at Minneapolis. A strike of railroad men at Chicago to-day threatens to interfere with the course of supplies.

The wheat market was quite depressed early in the week, and most of the recent advance, due to the threatened corner in May contracts, was lost. There was an eagerness to sell which seemed to have little regard to crop accounts or the nature of foreign advices. The decline finally on Wednesday led to large purchases for export, which gave temporary steadiness to values. But the market has since been variable. To-day there was heavy selling for June delivery.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	93½	92½	91½	91½	91¼	91¼
May delivery.....	93	91⅞	91⅛	91¼	91	91
June delivery.....	93⅝	92¼	92⅛	92¼	91⅞	92
July delivery.....	93⅛	92	92	92¼	92⅛	92¼
August delivery.	93⅛	92¼	92	92¼	92⅛	92⅜
September delivery..... ..	91	91	92⅜	93⅛	92⅞	93¼
December delivery.	97½	96⅜	96⅜	96⅝	96⅜	96¾

Indian corn was quite depressed by the "posting" of large quantities in store as heated or otherwise unsound, and prices declined 1@2c. per bushel, especially for mixed. The decline led to much larger takings for export, but these purchases have not improved values, and the close to-day was quite tame.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46¼	46	45¼	45½	45⅞	45½
May delivery.....	46¼	45¾	45⅞	46	45⅞	45⅝
June delivery.....	46⅜	46⅛	46¼	46¼	46⅛	45⅞
July delivery.....	46¾	46⅜	46¾	46⅞	46¾	46½
August delivery.....	47¾	47⅝	47⅝	47⅝	47⅝	47½

Oats on the spot were forced up by a "corner" on April contracts, the advance amounting to 2@3c. per bush., but other deliveries were not materially dearer, and the improvement in spots has been almost wholly lost in the past day or two, and the close is with an unsettled feeling.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....	39¼	40¾	40	38½	....	....
May delivery.....	36⅝	36⅞	36⅜	36¼	36⅛	36
June delivery...	36⅛	36¼	35⅞	35¾	35¾	35¾

Rye is nominal. Barley is nearly done for the season. Barley malt is drooping and unsettled.

The following are the closing quotations:

FLOUR.

Fine.....$ bbl.	$2 30	@ 3 20	South'n com. extras.. $3 50	@ 3 90
Superfine....	2 65	@ 3 50	Southern bakers' and family brands.....	4 00	@ 5 00
Spring wheat extras.	3 25	@ 3 75	Rye flour, superfine..	3 25	@ 3 50
Minn clear and str't.	3 85	@ 5 00	Corn meal—		
Winter shipp'g extras.	3 40	@ 3 90	Western, &c.....	2 40	@ 2 85
Winter XX & XXX..	3 85	@ 5 00	Brandywine, &c....	....	@ 2 85
Patents.....	4 75	@ 5 50			
Southern supers.....	3 00	@ 3 40			

GRAIN.

Wheat—			Rye—Western.....	61	@ 63
Spring, per bush.	83	@ 98	State and Canada...	64	@ 66
Spring No. 2.....	91	@ 92	Oats—Mixed	37	@ 42
Red winter, No. 2	91	@ 92	White.....	42	@ 46
Red winter	82	@ 98	No. 2 mixed.....	38½	@ 40
White.....	85	@ 96	No. 2 white	41½	@ 43
Corn—West. mixed	42	@ 47¼	Barley—		
West. mix. No. 2.	45¾	@ 47	Ungraded Canada..	75	@ 85
West. white.....	44	@ 48	Barley Malt—		
West. yellow.....	44	@ 48	Canada.....	95	@1 05
White Southern..	48	@ 53	State, two-rowed...	75	@ 80
Yellow Southern.	44	@ 48	State, six-rowed....	80	@ 90

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 24, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	83,761	53,158	890,899	715,013	142,801	5,066
Milwaukee...	59,383	46,580	5,760	40,400	16,575	3,810
Toledo.....	6,706	77,913	289,539	5,207	1,443	2,910
Detroit.....	2,785	22,042	83,995	21,150	11,778	.....
Cleveland ...	3,525	5,000	5,500	16,000	7,000	.....
St. Louis. ...	15,365	77,441	429,600	168,299	17,261	15,821
Peoria..... ...	1,000	3,720	67,725	256,400	12,210	9,700
Duluth.....	.....	171,758	.....	.....	.....	.....
Tot. wk. '86	172,525	402,612	1,223,106	1,231,559	209,098	37,307
Same wk. '85	259,172	580,978	1,088,153	1,053,79;	143,847	48,627
Same wk. '84	175,812	396,201	932,518	1,313,681	175,417	42,302
Since July 26						
1885-86.....	6,421,245	49,333,923	73,053,936	44,680,136	19,157,268	2,575,109
1884-85.....	7,748,765	89,753,281	77,092,824	45,134,790	15,683,964	4,221,831
1883-84. ...	7,013,903	60,920,096	89,573,822	48,552,480	16,021,292	6,234,999

The receipts of flour and grain at the seaboard ports for the week ended April 24, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	89,180	153,094	50,000	186,050	63,125	26
Boston.....	58,037	24,505	122,142	111,490	500	925
Portland	.....	.....	.....	.....	.....	.....
Montreal.....	5,385	46,600	.....	.....	.....	.....
Philadelphia...	18,811	3,600	30,600	47,000	6,200	.....
Baltimore.....	34,031	19,624	181,838	37,201	.....	3,100
Richmond.....	2,740	41,247	47,211	3,028	.....	.....
New Orleans...	14,000	.....	200,000	20,000	.....	.....
Total week...	222,184	288,670	611,791	404,769	70,225	4,051
Cor. week '85..	339,740	422,206	1,251,076	593,011	39,350	21,037

The exports from the several seaboard ports for the week ending April 24, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	561,054	812,673	73,485	63,132	16,658	1,017
Boston..	110,739	52,653	43,587	.....	.....	8,340
Portland.	23,458	.....	2,294	11,000	.....	18,915
N. News.	.....	245,800	.....	.....	.....	.....
Philadel..	9,505	234,221	26,691	.....	.....	.....
Baltim're	20,000	416,129	30,294	.....	.....	.....
N. Orl'ns.	.....	116,413	341	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Total w'k.	727,756	1,877,889	176,692	74,132	16,658	29,181
Same time 1885.	773,793	1,568,503	199,523	140,049	2,000	822

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour. 1886. Week, Apr. 24.	Flour. 1885. Week, Apr. 25.	Wheat. 1886. Week, Apr. 24.	Wheat. 1885. Week. Apr. 25.	Corn. 1886. Week, Apr. 24.	Corn. 1885 Week, Apr. 25.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	136,748	159,216	448,219	493,934	1,249,108	1,316,929
Contin'nt	1,675	2,363	269,782	279,859	594,473	230,189
S.& C.Am	14,426	9,842	250	.....	23,101	5,786
W. Indies	12,500	13.195	.....	.....	2,748	6,094
Brit. col's	10,452	13,058	.....	.....	.....	8,040
Oth.c'n'ts	891	1,249	9,505	.....	8,459	1,480
Total...	176,692	199,523	727,756	773,793	1,877,889	1,568.508

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour. 1885-86. Aug. 24 to Apr. 24.	Flour. 1884-85. Aug. 25 to Apr. 25.	Wheat. 1885-86 Aug. 24 to Apr. 24.	Wheat. 1884-85 Aug. 25 to Apr. 25.	Corn. 1885-86. Aug. 24 to Apr. 24.	Corn. 1884-85. Aug. 25 to Apr. 25
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	2,806,915	4,325,303	9,434,096	19,752,204	28,479,380	24,816,940
Continent...	83,064	232,408	6,211,713	16,866,017	13,166,516	9,806,109
S. & C. Am...	563,250	505,814	8,226	48,403	818,530	936,717
West Indies.	624,705	566,501	5,109	1,000	218,423	287,816
Brit. Col'nies	384,237	383,647	25	146	73,072	68,123
Oth. countr's	20,536	52,438	30,825	23,071	48,146	75,109
Total.....	4,482,707	6,115,701	15,734,994	36,690,841	42,802,007	35,993,814

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 24, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	4,138,095	2,113,534	130,084	67,558	65.712
Do afloat.....	.....	138,300	.....	49,800	6,100
Albany.....	2,500	26,400	42,400	7,200	24,000
Buffalo.....	1,974,617	8,200	3,975	12,406	119,875
Do afloat.....	505,500	.....	.....	.....	.....
Chicago.....	11,700,699	3,882,621	441,715	145,480	56,105
Do afloat.....	77,105	136,850	800	.....	.....
Milwaukee.....	3,335,030	556	.....	15,655	77,714
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,269,227	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	1,743,604	478,438	1,467	5,011	.....
Detroit.....	1,597,902	56,223	30,680	.....	.....
Oswego.....	100,000	40,000	.....	9,600	.....
St. Louis.....	997,169	2,055,547	65,649	15,563	36,091
Cincinnati.....	138,000	44,000	9,000	23,000	40,000
Boston.....	147,744	144,808	144,930	610	20,922
Toronto.....	434,081	.....	730	.....	77,494
Montreal.....	784,207	544	181,480	14,854	5,409
Philadelphia.....	492,635	124,314	90,307	.....	.....
Peoria.....	2,479	178,082	216,617	20,837	458
Indianapolis.....	94,900	129,600	14,000	.....	.....
Kansas City.....	446,135	161,140	32,742	443	610
Baltimore.....	459,458	499,191	.....	7,881	.....
Minneapolis.....	4,707,999	.....	.....	.....	.....
St. Paul.....	1,008,000	.....	.....	.....	.....
Down Mississippi	.....	359,000	115,900	.....	.....
On lakes.....	2,269,353	3,111,263	127,390	.....	45,560
Tot. Apr. 24, '86.	44,549,960	13,588,611	1,649,866	395,898	576,050
Tot. Apr. 17, '86.	45,808,483	15,235,026	1,791,863	424,773	704,258
Tot. Apr. 25, '85*	40,451,148	9,121,508	2,395,689	297,004	565,569
Tot. Apr. 26, '84*	22,464,776	13,601,309	4,030,326	1,627,851	810,478
Tot. Apr. 28, '83*	20,781,911	16,894,226	4,453,197	1,627,880	981,695

* Minneapolis and St Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., April 30, 1886.

Transactions with package buyers on the spot continued moderate the past week, but there was a slightly improved re-order demand from some of the interior markets, business at several important distributing points in the Northwest and Southwest having been fairly active for the time of year. Labor troubles have naturally rendered buyers cautious, and purchases were chiefly of a hand-to-mouth character, but so numerous that fair aggregate sales of seasonable goods were made by manufacturers' agents and importers. The jobbing trade of this city has shown a moderate degree of animation, but there was some irregularity in the demand by retailers, patterned fabrics having been more freely taken than staple goods. The main features of the market remain unchanged. Nearly all domestic fabrics are steadily held in first hands, because stocks are not as a rule redundant, and staple imported goods are generally steady for the same reason. There is unquestionably a hopeful feeling in the trade, though no little uneasiness is expressed regarding the differences existing between labor and capital, and the definite settlement of these matters would doubtless lead to a more active business than has been witnessed of late.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending April 27 were 3,363 packages, of which 1,206 were shipped to Aden, 525 to Great Britain, 335 to Argentine Republic, 228 to Venezuela, 225 to Brazil, 177 to Mexico, 101 to Hayti, &c. The demand for staple cotton goods at first hands continued moderate, aside from cotton flannels, for which some good-sized orders were placed for later delivery. Plain and colored cottons ruled steady in price, but transactions averaged light. Print cloths were in moderate demand on the basis of 3 3-16c. for 64x64s and 2¾c. for 56x60s. Stocks last Saturday and for the same date the three previous years were as follows:

Stock of Print Cloths—	April 24, 1886.	April 25, 1885.	April 26, 1884.	April 28. 1883.
Held by Providence manuf'rs.	87,000	445,000	212,000	126,000
Fall River manufacturers...	33,000	355,000	232,000	87,000
Providence speculators.....	235,000	324,000	285,000	315,000
Outside speculators (est).....	15,000	275,000	75,000	75,000
Total Stock (pieces).....	370,000	1,399,000	804,000	603,000

Fancy prints other than novelties remained quiet in first hands, but a fair business was done in indigo blues. Printed and woven wash fabrics, as seersuckers, ginghams, lawns, batistes, chambrays, foulards, &c., were in steady request by package buyers and fairly active in jobbing circles.

DOMESTIC WOOLEN GOODS—It was a quiet week in the woolen goods market, new business having been conspicuously light. Agents continued to make fair deliveries of cassimeres, worsteds and overcoatings in execution of former orders, but the demand for these goods by the clothing trade was comparatively small, buyers having determined to pursue a cautious policy until the present labor troubles are settled. Prices of the most desirable fabrics adapted to men's wear are well maintained, but such goods as are not strictly in keeping with the prevailing taste are a trifle easier in some cases. Cloakings, jersey cloths and stockinettes were only in moderate request, but quotations are unchanged. Satinets, Kentucky jeans and doeskins were in light demand and steady. Ladies' cloths, tricots and soft-wool dress fabrics continued in moderate request for the renewal of assortments, and there was a steady call for all-wool cashmeres, diagonals, homespuns, serges, &c., by package buyers and retailers, though purchases averaged light. Flannels and blankets ruled quiet, and steady in price, and carpets were in meagre demand at first hands. Additional orders were placed with the commission houses for wool hosiery and heavy underwear for future delivery, and leading makes are largely sold to arrive.

FOREIGN DRY GOODS.—There was a light and irregular demand for foreign goods at first hands, and the jobbing trade was only moderate, though a few seasonable specialties were distributed in fair quantities. Piece silks ruled quiet, but a pretty good business was done in ribbons. Dress goods moved slowly, aside from wash fabrics, in which there was a fair business. Men's-wear woolens were sluggish, and the demand for linens, laces, embroideries, white goods, hosiery and gloves was mainly of a hand-to-mouth character and moderate in the aggregate.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 29, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

| | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885 | | |

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Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1886, $590,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

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James Low.	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

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A LEGAL DEPOSITORY FOR MONEY

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For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

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D. C. Hays,	C. Vanderbilt,
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Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

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James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

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JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

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611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

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Paid-up Capital.....	500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in Vaults without charge.

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The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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(CHARTER PERPETUAL.)

CAPITAL.....$1,000,000

ASSETS $15,621,530 63.

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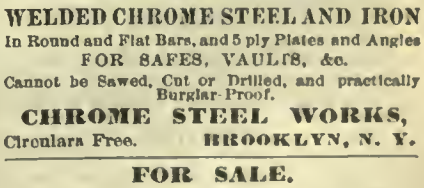
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Legal Notice.

Special Master's Foreclosure Sale

OF THE

East Tennessee Virginia & Georgia Railroad.

By virtue of a decree made on the 17th day of March, 1886, by the Circuit Court of the United States of the Eastern District of Tennessee, in the cause of the Central Trust Company of New York against the East Tennessee Virginia & Georgia Railroad Company *et al*, and confirmed by the Circuit Courts of the United States for the Districts of Georgia, Alabama and Mississippi, I will

On the 25th day of May, 1886, at Knoxville, Tennessee,

At the door of the United States Custom House, expose to public sale to the highest bidder all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company and the other parties to said suit, in and to all the real and personal property described in said decree of March 17th, 1886, to which reference is made; being the same property (excepting the line of railroad extending from Knoxville, Tennessee, through Anderson and Campbell Counties, Tennessee, to the Kentucky State line, known as the Knoxville & Ohio Railroad) set forth and described in a certain mortgage or deed in trust, executed on the 15th day of June, 1881, and known as the "Consolidated First Mortgage" of said Railroad Company, which is duly recorded in the public registries for deeds and mortgages in Tennessee, Georgia, Alabama and Mississippi, as follows:

Sullivan County, Tennessee, in Trust Deed Book, vol. 29, pages 200 *et seq.*;

Carter County, Tennessee, in Trust Deed Book No. 1, pages 103 *et seq.*;

Washington County, Tennessee, in Trust Deed Book No. 2, pages 293 *et seq.*;

Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 *et seq.*;

Hawkins County, Tennessee, in Trust Deed Book 1, pages 183 *et seq.*;

Cocke County, Tennessee, in Trust Deed Book 1, pages 172 *et seq.*;

Hamblen County, Tennessee, in Trust Deed Book No. 2, pages 58 *et seq.*;

Jefferson County, Tennessee, in Trust Deed Book No. 2, pages 182 *et seq.*;

Knox County, Tennessee, in Trust Deed Book F, vol. 1, pages 216 *et seq.*;

Loudon County, Tennessee, in Deed Book No. 4, pages 260 *et seq.*;

Monroe County, Tennessee, in Deed Book U, pages 472 *et seq.*;

McMinn County, Tennessee, in Deed Book U, pages 252 *et seq.*;

Bradley County, Tennessee, in Deed Book G, pages 205 *et seq.*;

James County, Tennessee, in Deed Book No. 2, pages 320 *et seq.*;

Hamilton County, Tennessee, in Deed Book K, vol. 2, pages 71 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 268 *et seq.*;

Gordon County, Georgia, in Book H of Deeds, pages 53 *et seq.*;

Floyd County, Georgia, in Book C of Mortgages, pages 56 *et seq.*;

Polk County, Georgia, in Book of Mortgages, pages 75 *et seq.*;

Paulding County, Georgia, in Book Q of Mortgages, pages 567 *et seq.*;

Cobb County, Georgia, in Book F of Mortgages, pages 181 *et seq.*,

Bartow County, Georgia, in Book A of Mortgages, pages 262 *et seq.*;

Fulton County, Georgia, in Book H of Mortgages, pages 247 *et seq.*;

De Kalb County, Georgia, in Book of Mortgages, pages 335 *et seq.*;

Coffee County, Georgia, in Book A of Mortgages, pages 189 *et seq.*;

Clayton County, Georgia, in Book A of Mortgages, pages 127 *et seq.*;

Henry County, Georgia, in Book U of Deeds, pages 301 *et seq.*;

Butts County, Georgia, in Book L of Deeds, pages 21 *et seq.*;

Jasper County, Georgia, in Book I of Mortgages, pages 516 *et seq.*;

Monroe County, Georgia, in Book G of Mortgages, pages 147 *et seq.*;

Jones County, Georgia, in Book U of Deeds, pages 379 *et seq.*;

Bibb County, Georgia, in Book EE, pages 163 *et seq.*;

Twiggs County, Georgia, in Book 2 of Mortgages, pages 562 *et seq.*;

Pulaski County, Georgia, in Book B of Mortgages, pages 227 *et seq.*;

Dodge County, Georgia, in Book E of Mortgages, pages 133 *et seq.*;

Telfair County, Georgia, in Book U of Mortgages, pages 196 *et seq.*;

Appling County, Georgia, in Book K of Mortgages, pages 3 *et seq.*;

Wayne County, Georgia, in Book P of Mortgages, pages 173 *et seq.*;

Glynn County, Georgia, in Book T of Mortgages, pages 290 *et seq.*;

Dallas County, Alabama, in Deed or Mortgage Record 74, pages 694 *et seq.*;

Perry County, Alabama, in Deed Record WW, pages 25 *et seq.*;

Bibb County, Alabama, in R Record, pages 143 *et seq.*;

Autauga County, Alabama, in Record or Mortgage Book, vol 29, pages 1 *et seq.*;

Chilton County, Alabama, in Book No. 4, pages 390 *et seq.*;

Shelby County, Alabama, in No. 6 Record of Mortgages, pages 157 *et seq.*;

Calhoun County, Alabama, in Book M Register of Deeds, pages 586 *et seq.*;

Cherokee County, Alabama, in Book S Register of Deeds, pages 76 *et seq.*;

Talladega County, Alabama, in Book BB, pages 481 *et seq.*;

Marengo County, Alabama, in Book X, pages 458 *et seq.*;

Hale County, Alabama, in Book No. S, pages 739 *et seq.*;

Sumter County, Alabama, in Book 11, pages 243 *et seq.*;

Lauderdale County, Mississippi, in Book No. 2, pages 391 *et seq.*

* * * ALSO, AT THE SAME TIME AND PLACE, I will sell all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company, the Tennessee State Line Railroad Company, Samuel Thomas, and the other parties to said suit, in and to all the property described in said decree of March 17th, 1886, to which reference is here made: being all the property described and set forth in three certain deeds of indenture of mortgage or trust, executed respectively on the 1st day of March, 1883, the 1st day of April, 1883, and the 14th day of October, 1884, and recorded in the public registries of deeds and mortgages in Tennessee and Georgia, as follows:

James County, Tennessee, in Deed Book No. 3, pages 78 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 431 *et seq.*;

Catoosa County, Georgia, in Deed Book F, pages 1 *et seq.*;

Fulton County, Georgia, in Mortgage Book K, pages 754 *et seq.*;

Bibb County, Georgia, in Book 11, folios 75 *et seq.*;

Fulton County, Georgia, in Book L, pages 795 *et seq.*

Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Unaka, Tennessee, from Goltewah Junction, Tennessee, to Cohutta, Georgia, from Cleveland, Tennessee, through Dalton and Rome, Georgia, to Atlanta, Macon, and Brunswick, Georgia (with a branch Line extending from Cochran, Ga., to Hawkinsville, Ga.), and the line from Rome through Talladega, Anniston and Selma, to Meridian, Mississippi; together with all the rights of way, franchises, rolling stock, and equipment of said Railroad Company, and all the other property of said defendants real, personal and mixed, mentioned and described in said decree of March 17th, 1886, and in said Mortgages or Deeds of Trust; including the capital stock in the Memphis & Charleston and Knoxville & Ohio railroad companies, owned by said East Tennessee Virginia & Georgia Railroad Company.

TERMS.

The sale of said property will be made upon the following terms, to-wit:

First, The purchaser or purchasers will take the property subject to all existing prior valid liens thereon;

Second, No bid for less than ten million dollars will be received;

Third, One hundred thousand dollars, cash in hand, will be required to be paid at the time and place of sale, and the balance of the purchase price may be paid either in cash or, at the option of the purchaser, the remainder of his bid may be satisfied or discharged in whole or in part by paying over and surrendering any of the consolidated First Mortgage bonds, issued under said Mortgage of June 15th, 1881, and any overdue and unpaid coupons belonging thereto, and also any Cincinnati & Georgia Division bonds of said East Tennessee Virginia & Georgia Railroad Company, of its two million issue of March 1st, 1883, and any overdue and unpaid coupons belonging thereto, at such price and value as will be equivalent to the distributive amount that the holders of said bonds would be entitled to receive thereon, in case the entire amount of the bid was paid in cash. But none of said bonds or coupons will be received in payment of any portion of the purchase price, until all the costs and expenses provided for in said decree of March 17, 1886, and the expenses of sale, shall have been fully paid;

Fourth, In addition to the sum bid for the property, the purchaser or purchasers will take the property subject to, and will be required to assume and pay off and discharge, any and all claims now pending and undetermined in either of the courts in which the original and ancillary bills are pending, which may be allowed and adjudged by the Court, as prior to any right secured under the mortgages herein mentioned; and subject likewise to all debts, claims and demands, of whatsoever nature, incurred or which may be incurred, by Henry Fink, as Receiver, and which may remain unpaid at the termination of said Fink's receivership.

For a fuller and more exact and detailed statement of the terms of Sale, reference is made to said Decree of March 17th, 1886, entered of record in said cause, and under which said sale will be made.

WM. RULE, Special Master.

Publications.

THE

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(ANNUAL.)

1886.

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ATLANTIC

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NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Robert B. Minturn,
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James Low,	Frederick H. Cossitt,
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A. A. RAVEN, 3d Vice-President.

Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

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From Philadelphia Inquirer, Jan. 30, 1884.

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AMERIQUE, Baquesne.....Wed., May 19, 6 A.M.
LABRADOR, P. d'Hauterive Wed., May 26, 11 A.M.
CANADA, Padel..... Wed., June 2, 5:30 A. M.

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38 RUE DE LA BOURSE, HAVRE.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,480 28

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41

Assets Jan. 1, 1886.....$9,260,096
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.
Office, Cor. Pine & William Sts., New York.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, MAY 8, 1886. NO. 1,089.

Financial.

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Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
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ASA P. POTTER, Pres't. J. W. WORK, Cashier.
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SURPLUS, - - - - - - - - 400,000
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GORHAM M'f'g Co.,
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Refers to Judges Stephen J. Field and Wm. B Woods U. S. Supreme Court, Washington, D C.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

CAPITAL, - - - $12,000,000 Gold.
SURPLUS, - - - - $6,000,000 Gold.

C. F. SMITHER3, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

WALTER WATSON, ALEX'R LANG, } Agents.

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Merchants' Bank
OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - $1,375,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.
New York Agency, No. 61 Wall Street.
HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.
CIRCULAR NOTES iss ed in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also, in name of **LONDON & BRAZILIAN BANK LIMITED**, available in the Brazils, River Plate, &c.
Bills collected and other banking business transacted. D. A. McTAVISH, H. STIKEMAN, } Agents.

Imperial Bank of Canada

CAPITAL (paid up), - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street.
Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,
STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

FOREIGN.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England

Paid-up Capital, - - - - - - - £1,600,000
Reserve Fund, - - - - - - - - £780,000
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

FOREIGN.

Heinemann & Co.,

62 Gresham House, E. C.,
LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.
Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.
Negotiate Railway, State and City Loans.

THE
Railway Share Trust Co.
(LIMITED).
No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Capital fully paid up.7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)
HEAD OFFICE, AMSTERDAM.
BRANCHES:
London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C.
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

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Messrs. KNAUTH, NACHOD & KÜHNE

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

L. de Steiger & Co.,
BANKERS.
FRANKFORT-ON-MAIN, GERMANY.

FOREIGN.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.
Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,
BLAKE BROTHERS & CO.,
18 Wall Street, New York
28 State Street, Boston, Mass.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund	4,500,000
Reserve for Equalization of Dividends...	500,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigun, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Special Investments.

Geo. H. Prentiss & Co.,
No. 49 WALL ST., NEW YORK,
AND
208 MONTAGUE ST., BROOKLYN.
GAS STOCKS
AND
GAS SECURITIES,
Street Railroad Stocks and Bonds
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER.
GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH
Member N.Y.Stock Exch.

John B. McGeorge,
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INVESTMENT SECURITIES AND COMMERCIAL PAPER,
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Atlanta & Charlotte A. L. R'y Bonds,
Memphis & Charleston RR. Bonds,
Memphis & Little Rock RR. Bonds,
Carolina Central RR. Bonds,
North Carolina State 6s,
Birmingham City, Ala., 7s,
And Miscellaneous Securities,
BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
10 Wall Street.

E. S. Bailey,
51½ PINE STREET,
DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.
Cash paid at once for the above securities or the will be sold on commission at seller's option.

FOR SALE—STOCKS BY
J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "232 John."

Shs. GAS CO.	OUT OF TOWN.	00 Mercantile.
100 Consolidated.	300 Mun. Roches'r	5 Merchants'
25 Equitable.	15,000 do bonds.	25 People's.
5,000 Mun. bds, 7s.	Shs. INSUR'E.	10 Phenix.
100 Mutual.	20 American.	Shs. CITY RR.
BROOKLYN.	5 Am. Exch'ge.	50 Bl. St. & F.F.
40 Citizens'	26 Citizens'.	20 B'way & 7th A.
100 Fulton Mun.	12 Continental.	100 Cent. Crosst.
100 Nassau.	10 Empire City.	100 C.P.N. & E.R.
100 People's.	20 Long Island.	5 Chr. & 10th St.

Banks and Bankers Out of New York.

BANKS.

GEO. STURGES, Pres't. F. W. GOODRIN, Asst. Cash

North-Western Nat'l Bank,

CHICAGO, ILLINOIS.

Capital, $200,000. Surplus, $50,000.

This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

LODOWICK J. HILL, President. E. S. MCCANDLESS, Cashier. A. W. HILL Vice-Pres't

THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or Individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V.Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank: Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

J. G. Fletcher, President. STATE BANK, Incorporated 1875. C. T. Walker, Cashier.

German National Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - $200,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS.

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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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BANKERS,

No. 85 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, BENJAMIN A. JACKSON, CHARLES H. SHELDON JR WILLIAM BINNEY, JR.

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52 WEYBOSSET STREET,

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston

NEW ENGLAND BANKERS.

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COMMISSION STOCK BROKER,

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MEMBER OF BOSTON STOCK EXCHANGE.

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BANKERS AND BROKERS,

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Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

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PHILADELPHIA.

BALTIMORE BANKERS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),

BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a specialty.
Correspondence solicited and information furnished.
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TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

WESTERN BANKERS.

Lamprecht Bros. & Co.,

BANKERS,

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CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

Chas. H. Potter & Co.,

INVESTMENT BANKERS,

CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

ESTABLISHED 1871.

P. F. Keleher & Co.,

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Dealers in Western Securities.

Defaulted bonds of Missouri, Kansas and Illinois. Specialty. Good investment Securities, paying from four to eight per cent, for sale

Trust Companies.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes,
Mich. Chauncey,	E. W. Corlies,	Abram B. Baylis,
Wm. B. Kendall,	H. E. Pierrepont.	

JAS. ROSS CURRAN, Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK,

No. 40 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.
INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buckingham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.
Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.
For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild,
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George S. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. T. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President.
JAMES M. McLEAN, First Vice-Pres't.
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.
All trust assets kept separate from those of the Company.
Burglar-Proof Safes to rent at $5 to $60 per annum.
Wills kept in Vaults without charge.
Bonds, Stocks and other valuables taken under guarantee.
Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.
Money received on deposit at interest.
JAS. LONG, Pres't. JOHN O. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.
THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS, write to, telegraph to, send for, or call on,
H. W. ROSENBAUM,
60 Exchange Place, New York.
Telephone call "New 817."

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RAILROAD

COMMON AND PREFERRED

STOCK

BOUGHT AND SOLD BY

TOBEY & KIRK,

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Toledo & Ohio Central

First Mortgage, Preferred and Common.
COLUMBUS HOCKING VALLEY & TOLEDO
Common Stock and Scrip.
OHIO CENTRAL (RIVER DIVISION),
Bonds, Certificates and Scrip.
ST JOSEPH & GRAND ISLAND SCRIPS.
Kansas & Nebraska Bonds and Scrip.
Bought and Sold by

J. S. STANTON,

16 AND 18 BROAD ST.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Toledo Ann Arbor & Grand Trunk 1sts.
Southern Central of N. Y. 1sts.
Houston East & West Texas 1sts.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

WM. C. NOYES,

No. 96 BROADWAY,
DEALER IN
CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's *Evening Post* and *Daily Indicator*.

Interest, Dividends, &c.

PENNSYLVANIA RAILROAD CO.
TREASURER'S DEPARTMENT,
PHILADELPHIA, May 1, 1886.

The Board of Directors has this day declared a Semi-Annual Dividend of TWO AND ONE-HALF PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 28th, next, to shareholders as registered on the books at 3 P. M. on April 30th ult.

On May 28th dividends will be paid to women only.

JOHN D. TAYLOR, Treasurer.

CHICAGO & ALTON RAILROAD
COMP ANY, CHICAGO, ILL., May 4, 1886.
NOTICE.

A quarterly dividend of TWO DOLLARS per share has this day been declared on the PREFERRED AND COMMON STOCK of this company, payable on the FIRST DAY OF JUNE NEXT to stockholders of record at the close of business hours on the FIFTEENTH INSTANT.

The dividend on shares registered in New York will be paid at the office of the Company's Agents, JOHN PATON & CO., 52 William St., New York, and on shares registered in Chicago at the office of the Treasurer of the company.

C. H. FOSTER, Treasurer.

Financial.

NOTICE.

To Stockholders of the Wabash St. Louis & Pacific Railway Co.

FOR THE ACCOMMODATION OF FOREIGN STOCKHOLDERS the time during which subscriptions will be received for the new stock, under the Bondholders' Agreement of July 15, 1885, has been extended to May 10, 1886, after which date the right of stockholders to subscribe will be forfeited.

All unpaid instalments will bear interest from April 10, 1886.

For the Purchasing Committee,

O. D. ASHLEY, Secretary.

NEW YORK, April 9, 1886.

Financial.

REORGANIZATION
OF THE
Philadelphia & Reading
RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each $1,000 six per General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for $1,000 and $480 of preferred stock—the holder of each seven per cent bond to receive $20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scripholders.
Pay—10 per cent cash assessment.
Receive—$100 Preferred Stock for assessment and $1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
Pay—10 per cent assessment.
Receive—$100 Preferred Stock for assessment, $1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment.
$250 consolidated Stock, $750 Common Stock, } with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment, $1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (*whether funded or floating*) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—
Pay—$10 per share.
Receive—$10 Preferred Stock for assessment and $50 Common Stock per share.

Deferred Income Bonds—
Pay—2½ per cent assessment.
Receive—$25 Preferred Stock for assessment and for each $1,000 bond $200 Common Stock.

Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to $6,971,087, being $954,617 less than the reported net earnings of 1885 ($7,926,303), and secure to the holders of the Income Stock an annual advantage of $1,559,579, to the holders of the Consolidated Stock of $1,987,403, and to the holders of Common Stock of $1,879,929, and the reported average net earnings of the last five years ($9,036,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of $333,480 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,

JOHN B. GARRETT, Chairman.

We have to Offer to Investors upon Private Terms,

$1,452,000

6 PER CENT FIRST MORTGAGE BONDS

UPON A RAILROAD PARTLY BUILT.

The Earnings of the Road are estimated at lowest calculation nearly twice the amount of interest on the Bonds required to complete the Road, as it runs through a rich agricultural country.

Information furnished on application at our office or by mail.

HILMERS, McGOWAN & CO.,

P. O. Box 2847. **35 Wall St., New York.**

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

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Denver & Rio Grande Railway Company.

FINAL NOTICE.

The Reorganization Committees of the Denver & Rio Grande Railway Company in London, Amsterdam and New York hereby give notice that after the 15TH DAY OF MAY, 1886, no bonds or shares of stock of the Denver & Rio Grande Railway Company, or Car Trust Certificates of the Colorado Rolling Stock Trust Company, will be received and allowed to participate in the plan of reorganization, except in the discretion of the committees and upon such special terms and conditions as may be then imposed

April 10, 1886.

GEORGE COPPELL,
Chairman of the New York Committee.
HOWARD GILLIAT,
Chairman of the London Committee.
M. C. VAN HALL,
Chairman of the Amsterdam Committee.

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Mr. Henry W. Smith has been added to the Purchasing Committee appointed under the plan of reorganization formulated by Messrs. Frank C. Hollins Chairman, Calvin S. Brice and Clarence Cary, Committee on Reorganization.

Holders of the securities of the road interested in settling the property without expensive delays are requested to at once deposit their bonds and to affix their signatures to the agreement, which will be found at the office of the Central Trust Company and with the undersigned, constituting the Purchasing Committee.

FRANK C. HOLLINS (H. B. Hollins & Co.)
HENRY W. SMITH (Mutual Life Ins. Co.)
WILLIAM A. READ (Vormilye & Co.)
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

While the aggregate of exchanges for the week ended May 1 records a small increase over the total for the preceding week, the excess is entirely outside of New York, and is accounted for in the fact that in all cases the present figures cover a full week, whereas in some instances the returns for April 24 embraced only five days' business. At New York there is a decline from the previous week of over $7,000,000, in spite of larger operations on the various exchanges, which indicates pretty clearly a check in general mercantile transactions. Comparison with 1885 exhibits a gain of 12·3 per cent in the whole country, and an increase outside of New York of 7·7 per cent. The week's sales of shares on the New York Stock Exchange cover a market value of $69,266,000, against $41,555,000 a year ago.

	Week Ending May 1.			Week Ending Apr. 24.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$507,434,609	$441,511,314	+14·9	$514,550,841	+18·5
Sales of—					
(Stocks....shares.)	(1,248,644)	(717,358)	(+74·1)	(953,695)	(—15·5)
(Cotton....bales.)	(291,100)	(535,400)	(—45·6)	(220,200)	(—24·8)
(Grain...bushels)	(30,745,300)	(40,435,000)	(—20·9)	(28,753,000)	(—21·4)
(Petroleum..bbls.)	(38,179,000)	(36,584,000)	(+59·0)	(30,044,000)	(—24·9)
Boston	$71,840,546	$64,349,479	+11·6	$67,893,183	+4·1
Providence	3,535,800	4,859,000	—27·2	4,203,800	+17·6
Hartford	1,440,234	1,505,516	—4·3	1,455,528	+7·2
New Haven	1,033,003	1,003,336	+3·5	937,873	—11·8
Portland	788,372	836,341	—5·7	804,604	+8·2
Worcester	822,554	739,433	+11·2	814,900	+9·8
Springfield	739,142	624,431	+18·4	745,237	+10·4
Lowell	458,414	383,840	+19·6	406,608	—15·0
Total N. England	$80,663,365	$74,300,926	+8·6	$77,266,233	+4·6
Philadelphia	$53,170,985	$40,011,792	+32·9	$47,461,207	+14·8
Pittsburg	8,287,873	6,420,941	+28·3	7,013,707	—0·1
Baltimore	11,332,783	10,953,536	+3·5	9,668,627	—11·4
Total Middle	$72,741,641	$57,386,269	+26·8	$64,143,501	+8·2
Chicago	$42,971,677	$47,795,372	—10·1	$43,823,656	+0·7
Cincinnati	8,977,050	8,425,800	+6·6	9,053,056	+22·0
Milwaukee	3,072,496	5,433,308	—43·4	2,869,191	+4·3
Detroit	3,368,257	2,817,528	+19·5	2,656,073	+14·6
Indianapolis	997,071	1,015,055	—1·8	1,057,317	—7·0
Cleveland	2,083,327	1,805,243	+9·9	2,049,685	+13·8
Columbus	1,514,560	1,261,577	+20·1	1,460,412	+25·7
Peoria	586,287	774,199	—24·3	638,568	—16·2
Omaha	2,528,986	2,009,345	+22·2	2,767,697	+19·3
Denver*	2,021,604	.....	.....	2,562,146	.....
Total Western	$66,099,601	$71,487,427	—7·5	$66,401,649	+5·0
St. Louis	$14,359,502	$14,615,545	—1·8	$14,857,741	+2·4
St. Joseph	688,372	595,342	+15·6	817,615	+41·2
New Orleans	6,305,400	6,226,100	+1·3	6,086,697	—7·8
Louisville	4,353,617	4,399,267	—1·0	3,587,260	—5·5
Kansas City	5,981,013	4,255,990	+40·5	5,855,922	+47·7
Memphis	1,038,747	869,007	+19·5	1,390,889	+41·0
Galveston*	1,044,940	.....	.....	985,521	.....
Total Southern	$32,726,651	$30,961,251	+5·7	$32,542,124	+7·0
San Francisco	$11,845,960	$11,105,242	+6·7	$8,631,277	—18·9
Total all	$771,511,047	$686,752,429	+12·3	$763,533,625	+18·7
Outside New York	$264,077,278	$245,241,115	+7·7	$249,984,784	+4·9

* Not included in total.

The returns for April exhibit a decrease from those for March of nearly $539,000,000. and reflect to some extent the effect on the business of the country of the labor troubles, which have been so prominent a feature during the month. The comparison with April of 1885, however, is quite satisfactory, the gain reaching 23 per cent, while the total for the four months since January 1 records an increase over the like period of last year of 30·3 per cent.

	April.			Four months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
	$	$		$	$	
New York	2,420,974,948	1,867,988,743	+29·6	10,947,088,026	7,966,300,897	+37·4
Boston	317,207,567	277,201,736	+14·4	1,347,020,297	1,068,472,405	+26·1
Providence	17,735,100	16,277,500	+8·9	71,768,600	63,944,800	+8·8
Hartford	7,030,120	6,387,375	+10·1	29,904,156	25,787,650	+16·0
New Haven	4,604,906	4,168,727	+10·5	18,233,764	17,714,993	+2·9
Portland	3,573,985	4,079,206	—12·4	14,408,080	14,652,952	—1·7
Worcester	3,741,712	3,294,470	+13·6	14,895,424	11,781,618	+17·9
Springfield	3,270,877	2,961,367	+10·4	13,120,357	12,201,960	+7·5
Lowell	2,005,218	1,846,498	+8·6	8,252,696	7,304,023	+13·0
Tot. N. Eng.	359,169,480	316,210,879	+13·0	1,516,528,814	1,223,860,371	+23·9
Philadelphia	226,094,785	187,751,405	+20·7	913,233,632	722,170,849	+26·5
Pittsburg	33,210,325	30,111,990	+10·3	127,873,967	112,637,700	+13·5
Baltimore	47,030,681	48,262,033	—1·8	197,723,179	200,799,281	—1·5
Tot. Middle	307,335,791	266,125,194	+15·6	1,238,850,778	1,035,607,830	+19·6
Chicago	196,232,360	184,327,861	+6·5	754,767,209	674,180,232	+12·0
Cincinnati	41,769,650	36,547,850	+14·3	158,974,600	143,561,800	+10·7
Milwaukee	13,441,201	12,710,847	+5·7	57,484,668	56,729,564	+1·3
Detroit	11,857,776	10,030,651	+18·1	49,799,231	40,151,599	+24·0
Indianapolis	4,818,226	4,956,232	—2·8	20,062,199	20,152,514	—0·4
Cleveland	9,536,123	8,102,968	+21·4	37,435,286	30,649,254	+22·1
Columbus	7,258,395	5,700,183	+27·3	28,881,147	21,589,950	+33·7
Peoria	2,843,529	3,309,696	—15·6	11,457,857	13,011,209	—11·9
Omaha	11,591,377	8,711,147	+33·1	46,354,726	34,533,159	+34·2
Tot. West	299,649,637	274,469,373	+9·2	1,165,193,917	1,034,511,281	+12·6
St. Louis	68,528,300	64,743,308	—1·9	248,021,621	245,544,388	+1·0
St. Joseph	3,104,722	2,861,824	+8·5	18,737,736	10,347,817	+33·0
New Orleans	28,987,530	27,758,300	+4·4	141,881,401	143,598,043	—0·9
Louisville	18,721,866	18,973,488	—1·3	77,418,342	72,508,072	+6·8
Kansas City	25,005,088	17,176,891	+45·9	80,962,621	64,132,341	+26·2
Memphis	6,627,488	5,107,296	+29·8	29,057,600	26,658,718	+9·0
Tot. South	146,030,003	136,622,197	+6·9	594,049,341	562,784,379	+5·5
San Francisco	45,540,905	48,277,108	—5·7	183,389,131	187,349,481	—2·1
Total all	3,578,900,764	2,909,699,496	+23·0	15,645,109,510	12,010,414,239	+30·8
Outside N. Y.	1,157,925,816	1,041,710,753	+11·2	4,698,021,434	4,044,113,342	+16·2

Our compilation covering transactions on the various New York exchanges is brought down for another month, and now embraces the first four months of 1886 and 1885.

Description.	Four months, 1886.			Four months, 1885.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock—Sh'r's	34,645,680	2143104663	70·3	25,571,024	1355996187	68·3
Value	$3047348452			$2277,606,300		
RR. bonds	$220,604,700	$187,870,476	85·1	$121,222,300	$84,164,408	69·4
Gov't bonds	$4,724,400	$5,689,168	120·4	$3,977,500	$4,763,138	119·8
State bonds	$5,830,398	$1,701,560	29·2	$1,755,200	$705,706	40·2
Bank stocks	$535,286	$642,124	120·0	$361,435	$410,711	113·6
Petr'l'm.bbls	943,753,000	$763,299,464	80 9-10c	1,049,445,000	$810,714,782	77¼c.
Cotton.bales	9,179,900	$426,930,100	$46 51	6,288,800	$354,284,760	$56 33
Grain...bush	407,238,174	$387,555,102	82 9-10c	646,409,347	$532,782,284	82 5-6c.
Total value		3,916,798,657			$3343821,921)	

The returns of exchanges for the five days, as received by telegraph this evening, show gains at all points over the previous week and in the aggregate for all the cities the increase is $229,808,955. The comparison with 1885 is also exceedingly satisfactory, the excess in the whole country reaching 32·0 per cent.

	Five Days Ending May 7.			5 D'ys End'g Apr. 30	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$594,902,338	$429,281,841	+38·6	$406,698,061	+16·1
Sales of Stock (shs.)	(1,701,005)	(1,391,407)	(+22·2)	(1,680,224)	(+68·4)
Boston	68,686,916	56,028,987	+20·7	38,943,548	+12·4
Philadelphia	47,695,120	37,585,560	+26·0	43,821,922	+34·5
Baltimore	10,062,221	9,619,055	+2·5	9,066,659	+4·2
Chicago	54,774,000	42,981,000	+27·4	34,648,000	—0·5
St. Louis	16,069,024	12,841,442	+25·1	11,973,390	+4·7
New Orleans	6,255,373	5,301,322	+18·7	5,230,378	+4·1
Total	$798,535,001	$595,079,207	+34·2	$569,931,958	+15·1
Balance, Country*	53,396,385	50,372,979	+6·0	52,191,073	+15·5
Total all	$851,931,956	$615,452,186	+32·0	$622,123,031	+15·2
Outside New York	$256,930,645	$216,170,345	+18·9	$215,424,970	+13·5

*Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

There has been a slight improvement in money the past week. Bankers' balances have loaned at the Stock Exchange at from 1 to 4 per cent, but very little was done at either extreme, the average being about 2¼ per cent. Renewals of such loans, are stated to have been made at about 2½ per cent, while banks claim to have done nothing below 3 per cent, their comparatively low reserves inducing them to limit offerings to their regular customers. Stock loans were naturally unsettled by the failure which was announced early in the week; but when this disturbance was over, the demand became less urgent, being limited by the liquidation of stock accounts, and in some measure by the stagnation in speculation at the Produce Exchange resulting from the communistic riots at Chicago and Milwaukee. Commercial paper is very scarce, but brokers report no change in rates, banks inclining to be conservative and buying only first-class notes.

The Bank of England minimum was advanced on Thursday to 3 per cent from 2, at which it had stood since February 17. This rise was expected; in fact, for at least two weeks our dealers in exchange have felt that it was only deferred, but certain to occur in the end. The steady withdrawal of gold from the Bank, until the stock of bullion had touched the lowest point reached at this time of the year since 1870, and the unusual figure to which the item "other deposits" had been reduced, were sufficiently significant of the action which would soon become imperative on the part of the Bank managers. The open market rate in London also foreshadowed it, being at full 2 per cent last week and this, but yesterday, after the advance in the official rate, the cable reported it at 2⅝ per cent. The drain of gold from the Bank has been almost interrupted since the two per cent official minimum went into effect, the stock February 24th being £22,981,670, whereas it is this week £21,037,950. In the meantime the Bank of France has been drawing gold from every quarter, gaining in the same period £5,381,682.

The future of our foreign exchange market is felt to be a little more doubtful than it was. Lower rates were anticipated with much confidence as soon as the French loan was awarded, but now everything must of course depend upon the flow of gold in Europe. If after the announcement of the awards for the French loan, the gold recently collected by the Bank of France shall be to some extent distributed, the strain would be relieved. But if the efforts at Paris to draw gold continue, as many think they will, because of the decline in silver (the quotation yesterday being 45⅞d.) the Bank of England will be forced to further raise its rate until it stops the drain or draws from us a sufficient supply. The open market rate at Paris was reported yesterday at 2¾ per cent. The effect on our market of the advance in the Bank of England rate was a rise in sight sterling to the gold shipping point and consequently gold began to flow from New York to London as well as to Paris. There is already reported afloat for London $1,119,039 73 (including $361,181 63 engaged for to-day), making with the $1,579,342 25 sent to France a total of $2,698,381 98 shipped this week to Europe. Up to the 1st of May our net exports of gold since January 1 had been 20 million dollars, so that with the total of this week added, the loss in stock thus far this year has as yet been less than 23 millions. As our bank reserves are getting low, our money market may harden soon and have some effect in checking this outflow.

The socialist outbreak in Chicago this week and the cowardly murder of several policemen by means of hand grenades or bombs thrown in their midst, has been the engrossing subject of the week. Though the labor disputes are used as the cover and cause for this violence, there is no evidence to show and much to disprove that such methods have to any considerable extent the sympathy of the striking employees there or elsewhere. Yet as an influence on trade it has been quite impossible to disassociate the two, business at Chicago and at our own Produce Exchange being almost paralyzed on Wednesday and greatly interfered with since then, as a result of the fears which the outbreak excited—fears lest in the disturbed state of labor everywhere violence might become epidemic. The mob and bloodshed in Milwaukee further encouraged this feeling; but the general horror and indignation which the Chicago affair excited and the stern measures which followed it have served in good measure to re-assure or at least to quiet the public mind. It is to be hoped that justice will be so quickly and severely administered upon the leaders and instigators in these riots that their entire following will become convinced of the unsuitableness of America as a camping ground for Anarchists.

Aside from these outbreaks, the labor situation has not materially changed. The complete withdrawal of the Southwestern railroad strike is important, though substantially effected last week. It was also supposed that our street car strike was ordered off on Thursday, but the arrangement seems still to come a little short of a full settlement, though the road is running about as usual and finds no difficulty in getting new hands. As to the eight-hour movement, it has continued to make progress, extending to almost all parts of the country; there is, therefore, now a very large number of men idle and in the extremely dull state which business has assumed, it seems as if labor must fare very badly in the strife. Beyond a doubt, as a question of abstract right, every man is at liberty to fix the duration of his own labor; that is up to the point where he becomes a vagrant, and then the State steps in and fixes his hours for him. But within those limits it is a problem for each man to determine for himself, be he an employee or an employer. Neither the one nor the other can however control the success of the operation. For instance we never saw the employer even in good times who began by fixing his own hours at eight and succeeded. Success is more exacting than that; it requires on the part of the employer full day's work and in most cases a good part of the night too, to be reached. But the employees have no responsibility beyond the hours employed, and those they can regulate; yet in this case, too, the regulation to be successful must keep within the possibilities of the capital in use. The business must be able to pay for the materials needed, for the repairs required and for some remuneration to the capital, or production will stop. Labor ought to be able to see that it cannot permanently secure more than the business will bear, and obviously it cannot bear in bad times what it can in good times; hence the decided check trade has received would of itself decide the case against the proposal, even if it could succeed under better conditions.

It is a surprise that the more intelligent of the men could have been led into this movement, especially at a moment so inopportune for a rise in wages. Even prior to this new stagnation, and for nearly two years, every industry had been suffering as scarcely never before. During that period very many mills have even stopped running, short time has been generally

adopted, and no profits at all have been the rule and dividends the exception. In a subsequent column we illustrate the past year's railroad financial situation by an examination of Lake Shore's annual report issued this week. From that low state, the country had just made a start towards getting out of the rut; most any one could see that the new life needed to be tenderly nursed, but instead of that, it has been roughly strangled. Some industries are, to be sure, granting the demand of their workmen, but it is done only under peculiar circumstances and can but be a strictly temporary measure. Besides, even if this were otherwise and it could be proved that our industries could bear the change, it is difficult to understand how any ambitious workman could join an eight-hour movement; for it stands to reason, that if he is entitled to ten hours' pay for eight hours' work, he would be entitled to two hours more wages for two hours more work. If capital can pay his present demand it could just as easily pay the other.

The depressing effect of all this turmoil upon our industries is becoming daily more manifest. One cannot help feeling impatient in view of this fact; for it is very tantalizing to see a successful year just within our reach eluding us through mere heedlessness of those who more than all others are interested in prosperity. But the truth, however unwillingly, must be acknowledged, that our industries are beginning to suffer severely. We had the first evidence of it some time back in reports from merchants, manufacturers and builders that contracts for work were being refused—some being sent abroad—and new enterprise stopped, because of the uncertainty as to the cost to the producer—pretty positive evidence of the lack of a margin for higher wages. Next came the material check in speculative movements, transactions being in the main contracted to the limits of actual consumption, thus taking out of trade all life and spirit. In the meantime railroad earnings had begun to fall off, a tendency which has since increased, the latest weekly figures in many cases showing largest loss. Finally in the returns of our Clearing Houses we are beginning to have additional and unmistakable marks of this stoppage in industrial activity. For the week ending May 1, the total clearings for the whole country were $771,511,947 which was the smallest total for any *full* week since September 26, 1885; moreover, although Stock Exchange operations were over a half larger than those of the previous week, the total exchanges at this city declined 7 million dollars. The current week's returns promise to show some improvement, but the increase is due to special causes. If we make the comparison by months, although the early weeks of April were less affected, yet the story they tell is the same. Below we give our monthly record since July last.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885-86.	1884-85.	P. Ct.	1885-86.	1884-85.	P. Ct.
	$	$		$	$	
July	3,471,361,075	3,199,031,603	+8·5	1,095,240,090	1,019,118,253	+7·3
August	2,984,252,077	2,983,593,060	+0·0	943,155,233	933,820,334	+1·0
September .	3,112,022,471	3,022,300,897	+2·9	1,010,593,559	965,906,368	+4·6
October.....	4,444,948,995	3,495,942,446	+27·1	1,255,202,798	1,125,086,321	+11·6
November..	4,541,210,474	3,101,538,914	+46·4	1,222,263,903	1,005,618,628	+21·5
December ..	4,539,260,441	3,512,860,937	+29·2	1,300,807,073	1,133,961,109	+14·7
January....	4,110,024,122	3,323,320,982	+23·7	1,234,495,227	1,137,943,386	+8·5
February ...	3,818,840,141	2,781,214,884	+37·3	1,079,332,400	881,038,247	+21·8
March.....	4,137,344,483	2,996,178,577	+38·1	1,232,268,041	983,420,056	+25·3
April.....	3,578,900,761	2,909,699,496	+23·0	1,157,925,816	1,041,710,753	+11·2

These figures present the contrast clearly, and show us whither we are drifting, the April aggregate being the smallest since last September. Clearings and railroad earnings are always the last to record a rise or a fall in legitimate enterprise. Of course the clearings quickly reflect stock speculation, but after a period of depression real enterprise has in great measure to be carried to full fruition before transactions can be largely multiplied, or their results appear in our distributing machinery. For similar reasons the record they give of a decline in activity is alike slow—they feel it last.

Notwithstanding all this, there is no doubt a very hopeful feeling prevailing in business circles. Confidence in the good sense of the large majority of our people, still warrants the belief that these labor troubles must soon cease. They are so unwise, and find so little public sympathy, that it seems impossible they should have any long continuance. Besides, the earlier contests are all practically closed and aside from the dynamiters which the law will deal with and crush, there is only the eight hour movement to be met. With the exception of this one cause, everything, as we have frequently remarked, points towards activity. How far more favorable and re-assuring than last year the crop situation is to-day, it is hardly necessary to repeat. We can only say that the week has but confirmed what we have heretofore published. Before June is out, our railroads will have new wheat to carry. Then there is a spirit of enterprise still pervading all classes, which is held in check for the time being by the uncertainties of the moment. Only give the country a safe basis for its activities and there is no doubt of the result.

One of the events of the week interpreted favorably, was the resignation by Mr. Hugh J. Jewett of his office as president of the Chicago & Atlantic Railroad (the resignation to go into effect May 15) and the election of Mr. James H. Benedict, the representative of the first mortgage bondholders, in his stead. This gave satisfaction, because it was taken to indicate a change of policy in reference to the road's relations to the Erie. Of course we may assume that primarily Mr. Benedict will look after the interests of his clients, the bondholders, but these interests and those of Erie it should be remembered are not necessarily in conflict. It fact, it may be taken for granted that amicable relations would have been established before this, and possibly a definite settlement arrived at, if Mr. Jewett had not stood in the way. Mr. Jewett occupied a position of relentless hostility to the Erie; the trust had come to him simply as head of that company, and therefore should have been relinquished as soon as his official connection with that corporation ceased; but, instead of that, he held on and used his powers in the Chicago road so as to harass and embarrass Erie in every conceivable way, and finally the matter developed into a feeling of personal enmity, which effectually precluded all thought of an agreement between the parties concerned.

Whether Mr. Jewett resigned voluntarily, or was in effect forced to step down, we do not know and it is a matter of no consequence, but it is well to note that by the purchase of the Cincinnati Hamilton & Dayton in the Huntington interest, he had previously lost (or as good as lost) his hold on that road, which had also been used by him in the unnatural contest he was carrying on. The point to notice is, that now it will be possible for the Erie and Chicago & Atlantic people to come together and discuss matters in a reasonable and calm manner, and certainly we may assume that any proposition that the Erie may have to make will be carefully considered instead of treated as an impertinence. The prospect of an agreement is improved too by the fact that the Erie will be treating with a direct representative of the bondholders. As to the need for restoring harmony between the two systems, that is important in a two-fold way, first in giving the Erie its own outlet to Chicago and secondly in removing an obstacle to the uninterrupted operation of the trunk line pool

Under Mr. Jewett, the Chicago & Atlantic has been a free lance outside of the pool and thus in a position to do much mischief. With the road under the Erie's wing, this will be changed, and the prospect of continued peace among the trunk lines correspondingly strengthened.

The stock market this week has been devoid of special interest, being almost wholly under the influence of the labor troubles, the rise in the bank rate, the large shipments of gold having also perhaps some effect. It goes without saying that these occurrences did not stimulate values. And yet after the severe break on Monday (believed to have been the result of heavy liquidation, which had been going on since the previous Friday on behalf of a large speculator, who subsequently announced to the Stock Exchange his inability to meet his engagements,) the market was surprisingly strong and very much higher during Tuesday and Wednesday, due, some say, to extensive purchases to cover short contracts, and others to a forced movement by those operating in favor of higher prices. In the interval there was some favorable news which helped the rise, such as the change already referred to in the presidency of the Chicago & Atlantic, the "ordering off" of the strike on the Southwestern system, and the adoption by the U. S. Senate of the subsidy clause of the Post Office appropriation bill; but subsequently the advance in the Bank of England rate of discount from 2 to 3 per cent, the rise in the short rate of sterling to the gold shipping point, causing the flow of gold which had previously been confined to France to tend towards London as well, had an adverse effect on stock values, and the market closed weak on Thursday afternoon. Yesterday although reports that the Reading syndicate had failed of success were diligently circulated, this weakness was overcome and the market was quite strong all day, with the coal shares especially prominent in the upward movement.

Union Pacific's detailed report for 1885 has been issued this week and we have been favored with a copy. It is, as was the report for the previous year, full, complete and exhaustive, containing 181 pages of matter. The desire to furnish stockholders and the public with adequate information about the company's affairs is manifest on every page. The accounts of each road in which the Union Pacific is in any way interested are separately stated, and a comprehensive index at the end makes the whole easy of reference. We of course have not the space to do more than allude to these features of the report, especially as the general results of the system's operations were well summarized in the preliminary statement which we discussed at the time of its issue. Mr. Adams's introductory remarks, however, are quite extensive and deserve a wide reading, as they set out the Union Pacific's relations to the Government, as well as the character of the influences to which the company is subject at the hands of Congressmen and Government officials.

The correspondence which Mr. Adams has had from time to time with the General Manager and other parties, defining the company's policy towards its employees, is also given in the report at the end, and will be found particularly timely at this juncture when the men on some of its Western divisions are out on "strike." All of Mr. Adams's communications breathe the American spirit of justice and fair play. In his first letter we find him promising that the company would make no further reductions in its force during the then ensuing winter (1884–5), that if there was not enough work the hours would be reduced, and not the number of men, the idea being to avoid as nearly as possible unnecessary hardships to the men. In his later correspondence we find him insisting that other things being the same, seniority of service must be the test—that is, those longest in the employ of the company must be given the preference, and in general the utmost consideration is manifested for the rights of employees. Yet all this has not availed to protect the company against ill-advised action on the part of its employees. But allowance must be made for the fact that these are exceptional times. We are passing through an epidemic of strikes, and an employer has only to say booh and his men get up and quit. It does seem, however, as if, with the company's earnings declining (the statement issued this week shows a loss in net of $93,362 for March, and of $356,084 for the three months ended March 31), with Congress and the Government imposing or seeking to impose vexatious penalties and regulations, and with the management doing everything in their power to please everybody, from the Government and stockholders down to the employees—it does seem as if under these circumstances the road might reasonably have been left free from annoyance and interruption from the striking mania.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending May 7, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$2,008,000	$400,000	Gain..$1,608,000
Gold	100,000	.....	Gain.. 100,000
Total gold and legal tenders	$2,108,000	$400,000	Gain..$1,708,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $2,000,000 through the operations of the Sub-Treasury and have lost $2,700,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the condition of the banks at the close of business yesterday (Friday).

Week ending May 7, 1886.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$2,108,000	$400,000	Gain.. $1,708,000
Sub-Treas. oper. and gold exports ..	8,700,000	9,400,000	Loss.. 700,000
Total gold and legal tenders	$10,808,000	$9,800,000	Gain..$1,008,000

The Bank of England reports a decrease of £364,512 bullion for the week. This represents £44,000 net sent abroad and £320,512 sent to the interior. The Bank of France gained 22,600,000 francs gold and 4,843,000 francs silver, and the Bank of Germany, since the last report, increased 1,628,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 6, 1886.		*May 7, 1885.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	21,037,950	.....	26,989,649	.....
Bank of France	53,041,829	45,018,519	42,889,687	42,632,118
Bank of Germany	18,209,496	16,148,054	12,774,150	15,612,850
Total this week	92,289,275	61,166,573	82,653,486	58,244,968
Total previous week	91,706,669	60,934,593	81,739,293	58,090,116

The Assay Office paid $152,797 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Gold Certific's.*	*Silver Certificates.*
Apr. 30.	$222,717 09	$2,000	$136,000	$17,000	$67,000
May 1.	212,285 20	3,500	160,000	14,000	35,000
" 3.	390,714 70	3,500	259,000	48,000	78,000
" 4.	665,424 72	6,000	486,000	68,000	105,000
" 5.	213,149 28	3,000	149,000	17,000	44,000
" 6.	269,716 18	2,000	195,000	17,000	53,000
Total.	$1,974,007 17	$20,000	$1,385,000	$181,000	$382,000

Included in the above payments were $7,000 in silver coin, chiefly standard dollars.

LAKE SHORE'S MARGIN FOR HIGHER WAGES.

The Lake Shore report issued this week, though late in coming to hand as usual—the statistics in the report are so elaborate as to require great time in their preparation—will be useful if in nothing else, in showing the company's own and other employees how inopportune the present time is for asking for increased wages or what is the same thing shorter hours at the same pay. Here is a representative corporation—one of the great arteries of commerce between the West and the East, the flow of whose activity is quickened or retarded according as the condition of our industries is good or bad. It reflects in its operations both the state of our internal and of our external trade. If the external trade be good—that is, if there is an active foreign demand for our produce—it gets the benefit in large shipments to the seaboard at remunerative rates. If the internal trade be good, the effects are seen in an increased carriage of local traffic, a heavier passenger movement, and a larger volume of merchandise and manufactures in all their varied branches. Now this being so, what kind of a return is the Lake Shore able to make for the late year—1885. A general outline of the results was put forth in an estimate by the company early in the year, which estimate it is now found agrees very closely with the actual figures; but in view of the renewed importance that the matter commands, we give below the results for 1885, as compared with all the preceding years since the consolidation of the system.

Year.	Miles.	Gross Earnings	Operating Expenses.	Net Earnings	Fixed Charges.	Dividends, per share of $100. Earned.	Paid.
		$	$	$	$	$	$
1870.....	1,013	13,509,236	8,368,821	5,140,415	1,828,897	9 60	8 00
1871.....	1,074	14,898,449	9,779,809	5,118,643	2,121,104	8 87	8 00
1872.....	1,136	17,689,985	11,839,526	5,860,469	2,261,450	8 55	5 00
1873.....	1,177	19,414,509	13,746,598	5,667,911	2,654,566	0 10	4 00
1874.....	1,177	17,146,131	11,152,371	5,993,760	3,008,193	0 04	3 25
1875.....	1,177	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	1,177	13,949,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877.....	1,177	13,505,159	8,963,966	4,541,193	2,775,657	3 57	2 00
1878.....	1,177	13,979,760	8,486,601	5,493,165	2,718,792	5 61	4 00
1879.....	1,177	15,271,492	8,934,524	6,336,968	2,754,988	7 24	6 50
1880.....	1,177	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	1,177	17,971,391	11,278,429	6,692,962	2,725,875	8 02	8 00
1882.....	1,271	18,225,039	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	1,340	18,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	1,310	14,843,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	1,340	14,133,506	9,287,537	4,845,969	3,867,456	1 98	.....

Here we find that on a larger mileage the road had smaller gross earnings in 1885 than in any year since 1878 and smaller net than in any year since 1877. As fixed charges had in the meantime materially increased, the amount remaining for the stock was only $1 98 per share, against as much as $11 28 per share only five years before—in 1880. If we were to allow for the $250,000 regular annual contribution which the company had to make to the sinking fund, the amount for the stock in 1885 would have been only $1 48 per share, instead of $1 98 as given; but taking the latter figure, it is less than in any previous year since the company was formed. In other words, the year 1885 was the poorest in the company's history. Moreover, though a small percentage was thus earned on the stock, the officials of the road, in view of the conditions prevailing, did not deem it expedient to pay it out to the shareholders, and hence, for the first time in their experience, these latter had to go without receiving anything on their investment. In fact, since Nov. 1, 1884—over a year and a half—nothing whatever has been paid on Lake Shore stock, a stock which formerly ranked as a regular eight per cent dividend payer. And this illustrates how severely the owners of the property have suffered. Yet at such a time and under such conditions labor asks for higher pay.

We know of course that it will be claimed that the unfavorable showing for 1885 is wholly owing to the war of rates which so long existed among the trunk lines, and that for this the trunk-line managers (the Lake Shore among them) have only themselves to blame. To our present inquiry it is immaterial what the cause of the decline was; we are concerned simply with the state of stockholders' profits, in its bearing upon the question of the expediency of the present demand for higher wages. But for the purpose of meeting that form of objection, we may be permitted to say, first, that lower rates do not constitute the sole or exclusive cause of the contraction in earnings, and secondly we deny that the trunk line managers had control of the question of rates in the sense that the tariff could have been kept high as well as low. There were the new lines for whose introduction the trunk-line people were not responsible. Their status and relations to the other lines had to be determined, and there was no other way of doing this except by competition. Or even supposing that these new lines had been brought within the pool at once, it would have been impossible even then to maintain the former high rates, since it is the home and foreign demand for our goods and produce that in great measure regulates these things, and this had greatly declined, and so much of it as remained could only be retained at very much lower figures. Moreover, under this same diminution in demand, prices for all our commodities so seriously depreciated that they could no longer stand the same transportation charges. Furthermore restricted demand is only another name for a decided contraction in the volume of railroad traffic. In the prominence given to the decline in rates, this latter feature has been overlooked, but it is a real factor in the case nevertheless. Both the passenger and freight traffic of the Lake Shore have undergone very material diminution since 1881. The evidence of this is furnished in the following statement of the company's traffic movement during the last five years.

Year.	Freight. Tons.	Freight. Tons One Mile.	Passengers. Number Carried.	Passengers. Carried One Mile.
1881.....	9,164,503	2,021,775,468	3,682,006	207,953,215
1882.....	9,105,538	1,892,868,224	4,118,832	227,098,958
1883.....	8,476,605	1,689,512,415	3,909,856	215,715,155
1884.....	7,365,088	1,410,545,674	3,629,196	190,508,858
1885.....	8,023,093	1,602,567,095	3,479,274	176,830,308

Thus we see that both in the actual number carried and the mileage of the same the passenger movement in 1885 was the smallest of the five years given. In freight there was some recovery over 1884, but with that exception this movement also was the smallest of the five years. Even with the partial recovery in 1885 the actual tonnage handled was only 8,023,093 tons, against over 9,100,000 tons in both 1881 and 1882, and the tonnage mileage was only 1,602 million tons, against 2,021 million tons. The extent of the decline in the passenger movement is evidenced in the fact that whereas in 1882 the number of passengers carried was 4,118,832, in 1885 the number was only 3,479,274, and the mileage traveled by the passengers had fallen from 227 millions in 1882 to less than 177 millions in 1885. It is noteworthy, too, that on roads like the New York Central and the Erie, the same contraction in business between 1881 and 1884 is observable, and that gives us the true explanation of the falling off, namely, the universal prostration of all trades and industries, restricting transactions to the minimum of the country's needs. The truth is, since 1881 we have passed through an era of great depression, increasing each year in severity; and though some improvement has taken place since last July, the margin

of profit in most branches of trade had become no larger than shown above in the case of the Lake Shore. Proof of the widespread character of the depression is found also when we examine the different items of freight carried by the company and the changes in the same. In coal there has been a gain, as in the case of most Western roads. But the tonnage of iron has declined from 434,019 tons (1881) to 170,420 tons, lumber from 1,015,199 tons to 692,205 tons, animals from 563,555 tons to 435,324 tons, grain from 1,509,444 tons to 1,142,422, manufactures from 479,522 tons (1882) to 261,801 tons, and merchandise and other articles from 1,774,568 to 1,553,267 tons. Below is the yearly movement of the items that show the heaviest decline.

Year.	Pig & R. R. Iron.	Lumber, &c.	Animals	Grain.	Manufactures.	Merchd'se & Other Articles.	Total all Kinds.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1881	434,019	1,015,199	563,555	1,509,444	413,324	1,566,154	9,164 508
1882	358,215	1,031,185	511,748	1,203,970	479,522	1,774,568	9,195,538
1883	276,476	890,567	484,878	1,160,489	415,822	1,583,985	8,478,605
1884	135,653	673,774	442,398	1,005,852	303,720	1,405,132	7,363,688
1885	170,420	692,205	435,324	1,142,422	261,801	1,553,267	8,023,093

Hence, in whatever way we look at the figures, whether from the standpoint of income, or of profits, or of the volume of traffic, or the different kinds of freight carried, we are met with overwhelming proof in support of the assertion that our railroad system is not enjoying an era of prosperity, but the reverse, and that therefore to call for an increase of expenses at a time when every instinct of good management suggests retrenchment and the practice of economy, is not only unwise but unreasonable.

PHILADELPHIA'S TRADE AND RAILROAD RATES.

The local papers in Philadelphia are again becoming concerned about the trade of their city, and the Record has lately been prominent in citing evidence going to show, as the writer thinks, that Philadelphia is losing business to New York. It is usual to get up a "scare" of this description every now and then, and to draw gloomy pictures of an impending decline of the city's mercantile activity; the present discussion, therefore, would not merit notice except that the Record in undertaking to assign a cause for the difficulty makes a statement which because at variance with the ordinary known facts challenges attention.

From the Record it would appear that the Pennsylvania Railroad is responsible for the circumstance that New York is being patronized so much more extensively than Philadelphia. It refers to "adverse discriminations "of Philadelphia's only trunk line" as "tending to drive "the business of the city to New York," and then states that when Philadelphia merchants ship goods to the West they send by way of New York, and the merchandise is returned past their doors at lower rates than can be obtained for shipments direct from Philadelphia to the West. The Record expresses surprise that the commercial bodies of the city should "calmly submit to such "injustice." We fancy that these commercial bodies would not submit, should such a state of things exist as our contemporary pictures, and the fact that they remain silent would in itself suggest doubts as to the accuracy of the Record's statement.

In reality, however, so far from Philadelphia being discriminated against in the matter of rates, it is New York that has to suffer under the burden of heavier freight charges, and by official sanction of the trunk lines too. It will be remembered that this difference in favor of Philadelphia and the other southerly seaboard cities has more than once caused serious and prolonged trouble among the trunk lines, the New York roads contending for equal rates to all the seaboard cities; but though as a result of these various wars the difference is no longer what it was, yet it is still considerable and enough to give New York's competitors a very decided advantage. Take for instance grain from Chicago, which is carried to New York at 25 cents per 100 lbs., while to Philadelphia only 23 cents is charged. And this difference is not confined to grain, but extends to all classes and kinds of freight. Nor is it on the east-bound movement alone that Philadelphia has this advantage; the same difference exists on shipments westward, and to and from all Western centres. This latter fact is not so generally known, and it is particularly interesting in view of the Record's statement to the effect that it is cheaper to ship from New York than from Philadelphia; to show that that statement is erroneous, we give the following table of the rates from Philadelphia and from New York, to Chicago, St. Louis, and Cincinnati, on a number of leading articles of freight. The rates are the regular tariff in force on the Pennsylvania Railroad.

Rates per Car Load.	Agr. Implmts	Apples.	Bacon.	Butter.	Cheese.	Fertilizers.	Lard.	Lumber.	Peas (dried.)	Salt.	Tobacco.	Wool.
Chicago, *from*—	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts	Cts
New York.....per 100 lbs.	35	45	35	00	35	25	35	35	35	25	45	75
Philadelphia.....per 100 lbs.	33	43	33	54	33	23	33	33	33	23	43	69
St Louis, *from*—												
New York.....per 100 lbs.	41	52	41	70	41	29	41	41	41	29	52	87
Philadelphia.....per 100 lbs.	39	50	39	64	39	27	39	39	39	27	50	81
Cincinnati, *from*—												
New York.....per 100 lbs.	30	30	30	52	30	22	30	30	30	22	39	
Philadelphia.....per 100 lbs.	28	37	28	46	28	20	28	28	28	20	37	59

Thus to and from all points Philadelphia has an advantage of two cents or more per 100 lbs., and this advantage, all things being equal, would be sufficient to turn the scale in favor of Philadelphia and against New York. Of course, when the roads are at loggerheads and taking business at any figure, this difference and advantage does not prevail, and New York then gets as favorable rates as the other cities. But that is not the case at present. The roads are at peace, and the tariff is being faithfully observed. Under such circumstances, we are at a loss to understand the basis of the claim made. Besides, are there not other reasons to account for the special fact referred to in the letter the Record publishes from a banker in the interior of Pennsylvania, and who asserts that whereas fifteen to eighteen years ago nearly all the Eastern checks received on deposit by his bank were drawn on Philadelphia, now they are nearly all on New York? This he takes as evidence that most of the people in Pennsylvania are selling their commodities in New York or to those who deal in New York, and that these people are also buying there—in effect, that the whole trade goes to New York.

Suppose we allow that the assertion is correct (which it probably is only in part), can we not account for the change on perfectly legitimate grounds? Fifteen years ago the country was not as rich, its commerce not so extended, its population not so large or so scattered, nor their wants so varied and numerous, and there was no such great concentration of capital and wealth in New York as we now find. The Western country then did not exist. New York and Philadelphia both had a certain amount of local territory to take care of, and the interchange of commodities was largely confined to that territory. New York had the business of the Empire State, and Philadelphia the business of the Keystone State, while the territory beyond their limits, as already stated, was not then of the consequence it now is. Hence it was not strange that the checks deposited in the interior banks of

Pennsylvania were very largely drawn on Philadelphia. But now it is no longer the business and trade of the seaboard section that is to be provided for, but the business and trade of the entire country, and checks flow here from every State and from every district, not only to meet debts payable here, but for distribution thence to other places, for New York funds are in demand everywhere.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

Our statements of overland movement, receipts, exports, &c., are brought down to-day to the first of May, covering now the first eight months of the cotton season.

OVERLAND MOVEMENT TO MAY 1.

Shipments during the month have been on a fairly liberal scale, the *gross* overland exceeding that for the same period in the two previous years, the former very largely. Contrasted with the large crop year of 1882–83, however, the April figures record a small decline. The month's total is 80,461 bales, against 51,932 bales in 1885, and 80,276 bales in 1884, while for 1883 it reached 89,155 bales. The strikes on the railroads in the West and Southwest have no doubt tended to check the forwarding of cotton by rail, but to what extent it is of course impossible to determine. It is perhaps safe to assume that without this adverse influence the movement would have equaled that of 1883. The aggregate for the eight months exhibits a marked increase over the two preceding seasons, but falls about 7,000 bales behind 1882–83. The *net* movement for April also makes a satisfactory comparison with the corresponding period in previous seasons, reaching 59,468 bales, against 22,536 bales last year, 20,398 bales two years ago and 27,538 bales in 1883. Furthermore, the total net for the season to date is largely in excess of any former year within our record. Our usual table giving in detail the movement for the eight months of three years is as follows.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1885-86.	1884-85.	1883-84.
Since September 1 Shipped—			
From St. Louis	386,746	265,469	287,152
Over Illinois Central	166,901	134,711	54,406
Over Cairo & Vincennes	79,928	155,530	165,140
Over the Mississippi River, above St. L.	16,525	19,092	76,485
Over Evansville & Terre Haute	43,529	36,017	24,973
Over Jeffersonville Mad. & Indianapolis	37,394	39,336	48,539
Over Ohio & Mississippi Branch	16,947	16,666	50,863
Over Louisville Cincinnati & Lexington	66,486	40,320	59,812
Receipts at Cincinnati by Ohio River	64,715	34,035	20,639
Receipts at Cincinnati by Cin. South'n	95,572	68,797	71,733
Over other routes	86,192	79,056	57,957
Shipped to mills, not included above	10,882	5,821	6,247
Total gross overland	1,071,817	894,760	953,946
Deduct—			
Receipts overland at N.Y., Boston, &c.	237,273	231,603	316,908
Shipments between (or South from) Western interior towns	57,326	51,235	43,684
Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—			
Galveston	236	.....	100
New Orleans	6,694	5,356	228
Mobile	13,180	13,145	13,800
Savannah	878	1,113	1,160
Charleston	7,607	6,318	.....
North Carolina ports	1,030	1,411	96
Virginia ports	5,471	5,567	1,244
Total to be deducted	329,704	316,042	407,220
Leaving total net overland*	742,113	578,718	546,726

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 33,947 bales, in 1884-5 were 21,043 bales and in 1883-4 were 18,443 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts continue to exhibit gains over the two preceding years, in which all but two of the more important ports participate. The total for the month is 202,866 bales, while in 1885 it was 103,375 bales and in the previous year 111,755 bales. Contrasted with last year the total to May 1 records an excess of 372,909 bales, and the gain over 1883–84 reaches 332,325 bales. The exports to foreign ports during April show a decided excess over both 1884–85 and 1883–84, reaching 322,149 bales, against 186,302 bales and 186,098 bales respectively. The total for the season to date, therefore, now exhibits a moderate increase over the two previous years. The receipts, exports and stocks, presented in our usual form, are as follows.

Movement from Sept. 1, 1885 to May 1, 1886.	*Receipts since Sept. 1, 1885.*	*Receipts since Sept. 1, 1884.*	EXPORTS SINCE SEPT. 1, 1885, TO—				*Stocks May 1.*
			*Great Britain**	*France.*	*Continent.*	*Total.*	
Galveston	686,751	453,350	229,113	16,515	75,919	315,607	33,499
Indianola, &c.	781	10,773	.....	.....	.....	.....	.....
New Orleans	1,656,739	1,496,655	674,030	292,587	373,496	1,340,063	184,995
Mobile	237,819	227,817	42,446	.....	.....	42,446	29,563
Florida	50,022	77,489	.....	.....	.....	.....	2
Savannah	768,453	714,644	90,904	8,252	289,546	397,702	80,538
Brunswick, &c.	16,035	9,746	.....	.....	.....	.....	.....
Charleston	471,022	509,009	84,390	20,622	201,900	306,912	29,144
Port Royal, &c.	13,966	6,067	.....	.....	.....	.....	3
Wilmington	99,228	93,464	49,899	1,840	23,184	68,863	4,061
Moreh'd C., &c.	7,724	9,602	.....	.....	.....	.....	.....
Norfolk	527,231	515,106	165,138	2,328	5,709	203,175	84,910
West Point, &c.	205,534	280,124	35,757	.....	16,941	52,728	8,436
New York	53,719	67,215	369,495	32,659	157,079	559,233	310,047
Boston	92,444	80,463	119,374	.....	1,310	120,884	6,310
Baltimore	48,443	37,365	93,864	1,635	26,810	122,309	27,437
Philadelphia, &c.	42,637	46,560	40,772	.....	4,354	45,126	17,097
Total 1885-86	5,039,198	.....	2,022,352	376,418	1,176,278	3,575,048	714,372
Total 1884-85	.....	4,666,289	2,233,615	361,027	959,349	3,551,021	553,698
Total 1883-84	.....	4,706,873	2,188,170	417,575	874,236	3,509,981	550,037

* Great Britain exports include to the Channel.

NOTE.—The exports from New York to Great Britain include 29,808 bales to Hull, which were subsequently re-exported from Great Britain to Baltic ports, &c. We give the whole under Great Britain, because that is the port to which the United States exported it; the final destination it is well for our readers to know, but it would be inaccurate to incorporate these shipments into our continental exports. They appear in Great Britain exports to the continent.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-86.	1884-85.	1883-84.
Receipts at the ports to May 1 ...bales.	5,039,198	4,666,289	4,706,873
Net shipments overland during same time	742,113	578,718	546,726
Total receipts...bales.	5,781,311	5,245,007	5,253,599
Southern consumption since September 1.	279,000	239,000	264,000
Total to May 1 ...bales.	6,060,311	5,484,007	5,517,599

The amount of cotton marketed since September 1 in 1885-86 is thus seen to be 576,304 bales more than in 1884-85 and 542,712 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to May 1, 1886, as above ...bales.			6,060,311
Stock on hand commencement of year (Sept. 1, 1885)—			
At Northern ports	108,225		
At Southern ports	21,314	—129,539	
At Northern interior markets		2,882—	132,421
Total supply to May 1, 1886			6,192,732
Of this supply there has been exported to foreign ports since Sept. 1, 1885..bales.	3,575,048		
Less foreign cotton included...bales.	6,432	—3,568,616	
Sent to Canada direct from West		33,947	
Burnt North and South		2,537	
Stock on hand end of month (May 1, 1886)—			
At Northern ports...bales.	360,801		
At Southern ports	353,181—	714,372	
At Northern interior markets		10,441—	4,329,916
Total takings by spinners since September 1, 1885..bales			1,862,816
Taken by Southern spinners			279,000
Taken by Northern spinners since September 1, 1885			1,583,816
Taken by Northern spinners same time in 1884-85			1,233,683
Increase in takings by Northern spinners this year			350,133

The above indicates that Northern spinners had up to May 1 taken 1,583,816 bales, an increase over the corresponding period of 1884-85 of 350,133 bales and an increase over the same period of 1883-84 of 192,038 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on May 1 to be as follows.

	1885-86.	1884-85.	1883-84.
Total marketed, as above....bales.	6,060,311	5,484,007	5,517,599
Interior stocks in excess of Sept. 1	226,263	72,000	35,000
Total in sight.....bales.	6,286,574	5,556,007	5,552,599

This indicates that the movement up to May 1 of the present year is 730,567 bales more than in 1884-85 and 733,975 bales more than in 1883-84.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-86.	1884-85.	1883-84.	1882-83.
September	485,552	413,836	450,047	402,336
October	1,360,870	1,309,111	1,325,716	1,180,761
November	1,443,433	1,390,902	1,317,773	1,402,952
December	1,488,582	1,360,404	1,264,816	1,435,006
January	541,793	513,187	453,985	803,565
February	479,591	291,753	370,337	664,834
March	301,156	192,903	262,772	518,540
April	185,597	83,911	107,153	265,057
Total 8 months.	6,286,574	5,556,007	5,552,599	6,673,051

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Eight Months Ending May 1, 1886.			*Same per'd in* 1884-85.	*Same per'd in* 1883-84.
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	687,532	355,227,158	516·67	513·63	509·79
Louisiana	1,656,739	797,719,928	481·50	478·00	477·11
Alabama	237,819	119,385,138	502·00	498·00	495·00
Georgia*	834,530	405,022,445	485·33	469·00	468·00
South Carolina	485,588	230,897,094	475·50	466·20	466·98
Virginia	792,765	376,468,243	474·88	470·50	472·90
North Carolina	106,952	49,919,846	466·75	465·25	470·38
Tennessee, &c.	1,258,386	617,414,507	490·64	494·00	493·00
Total	6,060,311	2,952,054,259	487·11	481·11	482·11

* Including Florida.

It will be noticed that the movement up to May 1 shows an increase in the average weight as compared with the same period of the last two years, the average this year being 487·11 lbs. per bale, against 481·11 lbs. per bale for the same time in 1884-85 and 482·11 lbs. per bale in 1883-84.

THE COTTON GOODS TRADE IN APRIL.

The market for staple cotton goods was quiet throughout the month, but prices remain fairly steady. Some large orders for cotton flannels were placed for later delivery with the commission houses, but the demand for plain and colored cottons was chiefly of a hand-to mouth character, and light in the aggregate, operations having been checked to a considerable extent by labor troubles in various sections of the country. Print cloths continued in fair demand, and the market closed very firm at an advance of about seven points upon opening quotations, owing to the exceptionally small stocks on hand, the total held by manufacturers and speculators reaching only about 391,000 pieces, against 460,000 pieces at the close of March, and 1,364,000 pieces May 1, 1885.

April.	1886.			1885.			1884.		
	Cott'n low mid-dling.	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Cott'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Cott'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*
1	8¾	3·13	6¾	10 13/16	3·06	7¼	11 1/16	3·50	7¼
2	8¾	3·13	6¾	10⅞	3·06	7¼	11⅛	3·56	7¼
3	8¾	3·13	6¾	.. ....	..Holi	day ..	11 3/16	3·56	7¼
4	.....	S...	.....	.....	3·06	7¼	11 3/16	3·56	7¼
5	8 13/16	3·13	6¾	.....	S...	.....	11 3/16	3·56	7¼
6	8 13/16	3·13	6¾	10⅞	3·06	7¼	.....	S...	.....
7	8 13/16	3·13	6¾	10⅞	3·09	7¼	11 3/16	3·56	7¼
8	8 13/16	3·13	6¾	10⅞	3·08	7¼	11⅜	3·63	7¼
9	8 13/16	3·14	6¾	10¾	3·09	7¼	11⅜	3·63	7¼
10	8 13/16	3·14	6¾	10¾	3·12	7¼	11 7/16	3·63	7¼
11	.....	S...	.....	10¾	3·12	7¼	.....	..Holi	day ..
12	8 13/16	3·14	6¾	.....	S...	.....	11½	3·63	7¼
13	8 13/16	3·20	6¾	10⅝	3·13	7¼	.....	S...	.....
14	8 13/16	3·25	6¾	10⅝	3·13	7¼	11 9/16	3·63	7¼
15	8 13/16	3·25	6¾	10⅝	3·13	7¼	11 9/16	3·63	7¼
16	8 13/16	3·25	6¾	10 11/16	3·13	7¼	11 9/16	3·63	7¼
17	8 13/16	3·22	6¾	10 11/16	3·13	7¼	11½	3·63	7¼
18	.....	S...	.....	10 11/16	3·13	7¼	11½	3·63	7¼
19	8 13/16	3·22	6¾	.....	S...	.....	11½	3·63	7¼
20	8 13/16	3·20	6¾	10 11/16	3·13	7¼	.....	S...	.....
21	8 13/16	3·20	6¾	10 11/16	3·14	7¼	11½	3·63	7¼
22	8 13/16	3·20	6¾	10 9/16	2·14	7¼	11½	3·63	7¼
23	.....	..Holi	day ..	10 9/16	3·14	7¼	11½	3·63	7¼
24	.....	..Holi	day ..	10 9/16	3·14	7¼	11½	3·63	7¼
25	.....	S...	.....	10½	3·16	7¼	11½	3·60	7½
26	8 13/16	3·20	6¾	.....	S.	.....	11½	3·60	7½
27	8 13/16	3·20	6¾	10½	3·16	7¼	.....	S...	.....
28	8 13/16	3·20	6¾	10 7/16	3·16	7¼	11½	3·60	7½
29	8⅞	3·20	6¾	10 3/16	3·18	7¼	11⅜	3·56	7½
30	8⅞	3·20	6¾	10 5/16	3·18	7¼	11⅜	3·56	7½

The above prices are—For cotton, low middling upland at New York, for printing clots, manufacturers' prices; for shectings, agents' prices, which are subject to an average discounnt of 5 per cent.

THE DEBT STATEMENT FOR APRIL, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of April, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	*Inter't P'y'ble*	*Amount Outstanding.*			*Int. Due &Unpaid.*	*Accrued Interest.*
		Registered.	*Coupon.*	*Total.*		
		$	$	$	$	$
6s.....Option.	Q.—F.	163,775,350	.....	163,775,350	14,545	1,228,315
4½s.....1891.	Q.—M.	200,366,050	49,633,050	250,000,000	360,977	1,875,000
4s.....1907.	Q.—J.	609,878,650	128,377,350	737,756,200	1,827,698	2,459,187
4s refdg.certfs.	Q.—J.	.....	.....	210,700	58,996	702
6s, pension ...	J.& J.	.....	.....	14,000,000	.....	140,000
Pacific RRs...	J.& J.	*64,623,512	.....	*64,623,512	21,899	1,292,470
Aggregate..	....	1,038,144,462	178,010,600	1,230,365,762	2,284,022	6,995,675

*2,362,000 mature Jan. 16, 1895; $640,000 Nov. 1, 1895; $3,640,000 Jan. 1, 1896; $4,320,000 Feb. 1, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $5,856,795 interest due and unpaid thereon, $206,854.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes		$57,503
Legal-tender notes		$346,681,018
Certificates of deposit	11,740,000	
Less amount held in Treasurer's cash	225,000—	11,515 000
Gold certificates	137,112,100	
Less amount held in Treasurer's cash	52,396,875—	84,715,225
Silver certificates	121,874,196	
Less amount held in Treasurer's cash	31,141,055—	90,738,141
Fractional currency	15,330,401	
Less amount estimated as lost or destroyed	8,375,931—	6,954,557
Aggregate of debt bearing no interest		$540,656,444

RECAPITULATION.

	Principal.		*Interest.*	*Total.*
Interest-bearing debt—	$	$	$	$
4½s	250,000,000			
4s	737,756,200			
6s	163,775,350			
Refunding certificates, 4s	210,700			
Navy Pension fund, 6s	14,000,000			
Pacific RR. bonds, 6 p. ct	64,623,512	1,230,365,762	9,279,697	1,239,645,459
Debt on which int. has ceased		5,856,795	206,854	6,063,649
Debt bearing no interest—				
Legal tender notes, &c	346,738,521			
Certificates of deposit	11,515,000			
Gold certificates	84,715,225			
Silver certificates	90,738,141			
Fractional currency	6,954,557—	540,656,444		540,656,444
Total debt		1,776,879,001	9,486,551	1,786,365,553
Less cash items available for reduction of the debt			...$202,307,706	
Less reserve held for redemption of U. S. notes		100,000,000		$302,307,706
Total debt, less available cash items				1,484,057,847
Net cash in the Treasury				77,030,999
Debt, less cash in the Treasury, May 1, 1886				1,467,026,847
Debt, less cash in the Treasury, April 1, 1886				1,417,992,235
Decrease of debt during the month				49,033,387

UNITED STATES TREASURY STATEMENT.

The following statement for April, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury April 30; we give the figures for March 31, for comparison:

	APRIL 30, 1886.		MARCH 31, 1886.	
	Assets and Liabilities.	*Balances.*	*Assets and Liabilities.*	*Balances.*
	$		$	$
GOLD—Coin	185,335,205		182,900,437	
Bullion	55,245,328		59,254,730	
Total gold.....(*Asset*)	240,580,533		242,155,167	
Certificates issued	137,112,100		137,579,570	
Certificates on hand	52,302,375		49,797,927	
Certific's, net. (*Liability*)	84,715,225		90,775,643	
Net gold in treasury		155,865,308		151,379,524
SILVER—Dollars, stand'rd	175,928,502		174,700,965	
Bullion	2,556,522		2,271,104	
Total silver.....(*Asset*)	178,485,024		176,972,069	
Certificates issued	121,874,196		122,592,996	
Certificates on hand	31,141,955		32,410,575	
Certific's, net. (*Liability*)	90,733,141		90,122,421	
Net silver in treas'y		87,751,883		86,849,668
U. States notes.....(*Asset*)	37,603,774		42,214,485	
Certificates issued	11,740,000		12,765,000	
Certificates on hand	225,000		840,000	
Certific's, net. (*Liability*)	11,515,000		11,925,000	
Net U.S.notes in treas.		26,088,774		30,289,485
National Bank notes		203,641		216,409
Deposits in Nat. Banks		15,129,285		13,834,132
Balances....(Asset)		**285,128,891**		**282,569,218**
PUBLIC DEBT AND INT.—				
Interest due, unpaid	2,262,213		1,545,692	
Accrued interest	5,703,205		9,292,619	
Matured debt	5,856,795		5,367,865	
Inter't on matured debt	206,854		204,096	
Debt bearing no interest	993		2,780	
Int. on Pac. RR. bonds due, unpaid	21,810		24,660	
Acc'd int., Pac. RR. b'ds	1,202,470		969,353	
Debt and int..(*Liability*)	15,344,340		17,407,065	
Fract'l cur'cy redeemed	993		2,780	
One & two yr. notes p'd.				
Int.ch'cks & coupons p'd	206,944		62,253	
Debt and inter'st.(*Asset*)	207,937		65,033	
D'bt&int.net(*Liability*)		15,136,403		17,342,032
Res've for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	56,507,006		52,531,688	
Fund held for redemp. of Nat. gold bank notes	106,084		107,574	
Five p. c. f'd for redemp. of Nat. Bank notes	11,463,190		10,723,889	
Redemp. res'r.(*Liability*)	168,076,280		163,362,051	
Nat. Bank notes in process of redemp...(*Asset*)	3,537,361		3,175,794	
Net res'rves.(*Liability*)		164,538,919		160,187,157
Post Office dep't account	4,998,300		3,778,816	
Disbura'g Officers' bal'ces	18,082,412		20,322,157	
Undistrib'd assets of fail'd National banks	671,501		495,136	
Currency and minor coin redemption account	1,486		10,558	
Fractional silver coin redemption account	40,735		22,260	
Redemption & exchange account	526,171		261,886	
Treasurer's transfer ch'ks and drafts outstanding	3,876,071		3,566,051	
Treasurer U. S., agent for paying int. on D.Col.bds	219,784		212,125	
Total.....(*Liability*)	28,425,430		28,068,791	
Int.on D.Col.b'ds pd (*Asset*)	2,890		2,861	
Net.....(*Liability*)		28,422,570		28,653,930
Balances...(Liability)		**208,097,892**		**206,188,119**
Net balance....(Asset)		**77,030,999**		**76,381,099**
Assets not available—				
Minor coin		496,392		515,344
Subsidiary silver coin		28,864,488		28,822,638
Aggregate net *Asset*		106,391,874		105,719,081

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 23.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam	3 mos.	12·2¾ @12·3	Apr. 22	8short.	12·06
Amsterdam	Short.	12·1 @12·1¾	.....	.....	.....
Hamburg	3 mos.	20·54 @20·57	Apr. 22	Short.	20·44
Berlin	"	20·54 @20·57	Apr. 22	"	20·44
Frankfort	"	20·54 @20·57	Apr. 22	"	20·44
Vienna	"	12·75 @12·80	Apr. 22	"	12·62
Trieste	"	12·75 @12·80	Apr. 22	"	.....
Antwerp	"	25·37½@25·42½	Apr. 22	"	25·20
St. Petersb'g	"	23⅜@23¼	Apr. 22	3 mos.	23⅛
Paris	Short.	25·13¾@25·18¾	Apr. 22	Short.	25·15
Paris	3 mos.	25·33¾@25·33¾	Apr. 22	....	.....
Genoa	"	25·47½@25·52½	.....	....	.....
Madrid	"	45⅞@45¾	Apr. 22	3 mos.	46·50
Cadiz	"	45⅞@45¾	.....	....	.....
Lisbon	"	52⅝@52½	.....	....	.....
Alexandria	"	.....	.....	....	.....
Constant'ple	"	.....	Apr. 22	3 mos.	111·00
Bombay	Dem'd	1s. 5 13/16d.	Apr. 22	Tel. t'rs	1s. 5¾d.
Calcutta	"	1s. 5 13/16d.	Apr. 22	"	1s. 5¾d.
New York	....	.....	Apr. 23	60 days	4·86¾
Hong Kong	....	.....	Apr. 22	4 mos.	3s. 3⅞d.
Shanghai	....	.....	Apr. 22	"	4s. 7½d.

[From our own correspondent.]

LONDON, Saturday, April 24, 1886.

Up to the present date spring does not seem to have had much influence upon trade. Quietness is reported from all the leading centres of commerce, and no new departure is anywhere mentioned. It is now claimed that the Easter holidays have had something to do with the prolonged quietness, but the continued uncertainty respecting the political future is quite sufficient to insure caution in all dealings. The Irish question, and with it the duration of Mr. Gladstone's ministry, is being rapidly brought to a climax, and it will soon be decided whether another appeal to the constituencies is to take place.

From Greece the nature of advices is anything but pacific, threats being still fiercely breathed; and when they are uttered by a small State against a more powerful neighbor, it is argued that it is not improbable that they are prompted through an influential and not disinterested quarter. The material for a fresh outbreak on the Eastern question is thus ready to hand, and it is ominous also that the season is becoming propitious for war like operations. Angry mutterings have at the same time been heard from Burmah. The settlement of the country will evidently not be the easy affair anticipated. Before the desired end can be obtained, some sharply repressive measures will be requisite to stamp out Dacorty, and permit the peaceful development of the resources of the country. Apart from political uncertainties at home, it is therefore patent that there is quite sufficient in foreign affairs to check any spirit of enterprise. But whilst complaints of slackness of trade are still very frequent, and the railway traffic returns display contraction on contraction, money is quietly becoming scarcer. Clearly, therefore, more employment must be offering for it, sufficiently so to cause discount quotations to harden and to bring them up at times to the level of the Bank rate. This is a crumb of comfort not to be ignored, as it may presage a better state of affairs when political hindrances are removed.

No change has been made in the Bank of England rate of discount, notwithstanding the money market has during the week, as stated, been exhibiting signs of greater firmness. Frequently the charge for discounting three-months' bills has been at the Bank rate. It would require very little increase in the demand just now to bring about an advance in the official *minimum*. The market is by no means well supplied with capital. The private deposits in the Bank are nearly £4,000,000 short of what they were a year ago. The reserve of notes and coin is about £4,800,000 and the stock of bullion about £4,400,000 less now than then. At that time the Bank rate was 3½ per cent, but it was kept abnormally high from political considerations. However, it is very clear that the value of money just now is quite as low as it ought to be. Still, a very slight variation in commercial conditions suggestive of reviving trade would speedily influence the market, and possibly cause a rapid run up. The surplus margin beyond actual requirements is a very narrow one, and will not bear much further trenching upon. But until money becomes dearer in the contracted centres, and there is thus a likelihood of gold being taken from us, no decisive change need be apprehended. In the weekly Bank of England return there is a loss in the reserve of £280,000, the proportion to liabilities being 41·2 per cent, or about 1 per cent below the previous week.

The rates for money have been as follows:

London	*Bank Rate.*	*Open market rates.*						*Interest allowed for deposits by*		
		Bank Bills.			*Trade Bills.*			*Joint Stock Banks.*	*Disc't H'se At Call.*	*Disc't H'se 7 to 14 Days.*
		Three Months	*Four Months*	*Six Months*	*Three Months*	*Four Months*	*Six Months*			
Mar. 19	2	1⅛@—	1⅛@—	2 @—	1⅛@2	2⅛@2⅛	2⅛@3	1	1	1⅛-1¼
" 26	2	1⅛@—	1⅛@—	2 @—	1⅛@2	2 @2⅛	2⅛@3	1	1	1⅛-1¼
Apr. 2	2	1⅛@—	1⅛@—	1⅞@—	1⅛@2	2 @2⅛	2⅛@3⅛	1	1	1⅛-1¼
" 9	2	1⅛@—	1⅛@—	1⅞@—	1⅛@2	1⅝@2⅛	2⅛@2⅝	1	1	1⅛-1¼
" 16	2	1⅛@—	1⅛@—	2 @—	1⅛@2	2 @2⅛	2⅛@3	1	1	1⅛-1¼
" 23	2	1⅛@1⅛	3 @—	2 @—	2 @2⅛	2⅛@2⅛	2⅛@3	1	1	1⅛-1¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills	£ 24,780,365	£ 24,436,670	£ 25,300,400	£ 25,613,045
Public deposits	7,223,133	8,673,928	7,153,257	6,847,736
Other deposits	22,731,670	26,603,164	24,820,297	22,634,063
Government securities	14,583,498	14,402,165	12,436,202	14,354,917
Other securities	20,825,892	21,535,491	21,611,951	21,054,256
Reserve of notes and coin	12,432,242	17,203,854	15,777,330	11,823,013
Coin and bullion	21,462,607	25,897,521	25,327,730	21,183,058
Reserve to liabilities	41·2	48⅛ p. c.	49 p. c.	38⅛ p. c.
Bank rate	2 p. c.	3½ p. c.	2½ p. c.	3 p. c.
Consols	100 11-16d.	95¼d.	102⅛d.	102¼d
English wheat, average price	30s. 10d.	34s. 1d.	37s. 3d	41s. 8d.
Middling Upland cotton	4¾d.	5⅝d.	5¾d.	5d.
No. 40 mule twist	8¼d.	9¼d.	10d.	9¾d.
Clearing-House return	130,351,000	95,870,000	94,338,000	98,078,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The demand for abroad has continued during the week, but not with the same activity. The small arrivals mentioned below have been sent away, together with £10,000 withdrawn from the Bank; on the other hand, £25,000, in sovereigns, from Australia, have been sent in. We have received since our last £36,000 from Australia, £18,000 from West Indies, £10,000 from the Cape, £3,000 from Buenos Ayres and £2,000 from Bombay; total, £69,000. Gold to the value of £1,860,000 has been shipped at New York to-day for France.

Silver has slightly recovered from last week's low quotation, and may be regarded as steady at 46¼d. There is but little doing, however, at present, the amounts on hand being but small, and the expected arrivals of the ensuing week not being of much importance. We have had during the week £38,380 from Chili, £20,000 from West Indies, £20,000 from New York and £16,800 from Buenos Ayres—total, £95,180. The P. & O. steamer has taken £13,000 to Bombay.

Mexican Dollars—The French Government have lowered their buying price, and a few sales out of recent arrivals were effected at lower rates, the bulk coming forward having been sold to arrive. A small order has since been filled at higher rates, and the market closes nominal in the absence of supplies. The Para brought £60,000 from the West Indies and the Umbria £4,000 from New York. The P. & O. steamer takes £22,000 to China.

The war of rates between the Atlantic telegraph companies is creating a good deal of attention here. The balance of sympathy seems to be favorable to the commercial company. This application of the now familiar measure of coercion is recognized as a very high-handed proceeding, for it is only intended that the public, who derive temporary benefit from the 6d. per word rate, shall suffer afterwards, since the adjustment of the tariff which it seeks is on a basis of no competition. Meanwhile, however, the opposition of Messrs. Mackay & Bennett to any advance in the charges is favorably commented upon.

The Bank of England have given notice that they are authorized by the corporation of the city of London to receive tenders on May 3 for £1,060,000 3½ per cent debentures for thirty years, secured on the Bridge House estates and revenues of the corporation. The minimum price of issue is 98½ per cent.

Tenders for £2,000,000 Treasury bills will be received by the Bank of England on April 30. The sum maturing is £2,605,000, so that there will be a reduction of £605,000. In November last £1,010,000 was issued in six-months' bills at an average discount of £2 10s. 11d. per cent, and £1,595,000 on February 1, in three months' bills, at £1 7s. 8d. per cent.

With reference to the colonial wool sales just concluded, a report states that the Americans were conspicuous by their absence, having supplied their wants during the first series of sales at prices ruling 1d. to 2d. per lb. higher than those paid during this series for similar classes of wool.

The grain trade has been quiet and featureless. The holidays are checking operations and making the appearance of the market still more inanimate. But whilst dealings are throughout limited, the general tone of the trade is fairly good. Wheat, though in far from active request, has been well held, and for red samples a slight advance has been occasionally paid. Although conditions would warrant some improvement in the market, the trade fails to lose its dragging character, for growers are not strong enough to retain their produce, but are frequently compelled to realize, with the result that the markets keep well supplied, notwithstanding that importations have again fallen off. Those for the past week into the United Kingdom exhibit a serious deficiency when placed beside those of last year. The only effect seems to be to bring the market into a sounder condition, but all endeavors to promote real activity are futile. Millers will not extend their purchases so long as it is clear that farmers will be compelled to market their grain.

The Revenue and Agricultural Department of the Indian Government have issued the subjoined reports on the wheat crops of the Bombay Presidency, Berar, the Central Provinces and the Punjaub:

Bombay Presidency (dated Calcutta, March 17).—Sind—In spite of some injury from insects in parts of Hyderabad and from frost in parts of Thar and Parkar, the crop is on the whole flourishing, especially in Shikarpur, the chief of the wheat growing district. Gujrat—Smut lingers in parts of Ahmedabad, but the Gujrat crop is on the whole good. The crop is 11 annas on the average in Ahmedabad, 6 to 12 annas in Broach, 7 annas in the chief wheat taluka of Surat, and 8 or 9 annas in the chief wheat taluka of Kaira. In the Panch Mahals the area is very small and the crop very poor. Baroda area estimated at 110,000 acres, that is about 17,000 acres less than last year; crop fair; no change in other States. Deccan—Rust continues more or less in all districts, especially in irrigated lands, except in parts of Nasik; the injury from rust seems slight, and the crop will be a full average one. Khandish crop, 11 annas; Nasik, 9 annas; Sholapur, 11 annas; Satara, 12 annas. Information for Poona Ahmednagar not complete. Karnatac—Rust prevails here and there, especially in Dharwar, but the damage is slight. Crop, 11 annas in Belgaum, 9½ annas in Bijapur, and 8 annas in Dharwar. In the Southern Maratha States crop above average, though a certain amount of rust is visible everywhere.

Berar (dated Calcutta, March 17).—Wheat crop in good condition and nearly reaped. Area under crop quite up to the average, being 808,514 acres. Yield generally from 12 to 14 annas. The total outturn is estimated at 120,000 tons.

Central Provinces (dated Calcutta, March 19)—Prospects remain practically the same as last month, the hail which fell in the first week of March having done but little damage in Seoni, Balaghat and Raipur. Prices, however, generally rule lower than at the date of last report. Exports continue to decline, and are less by 450,000 maunds than they were last year.

Punjaub (dated Calcutta, March 22)—Wheat prospects decidedly improved. Late sowings were made after rain in December and January, and the estimated area now is 6,700,000 acres. Rain this month has also been most beneficial.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-three weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

	1885-6.	1884-5.	1883-4.	1882-3.
IMPORTS.				
Wheat.....owt.	30,625,089	30,714,548	33,683,599	41,347,042
Barley.....	7,938,819	10,634,887	11,486,320	11,575,067
Oats.....	6,003,611	6,867,154	7,492,811	9,323,340
Peas.....	1,361,051	1,210,869	1,112,134	1,381,342
Beans.....	2,047,523	2,150,614	1,609,235	1,718,308
Indian corn.....	18,221,502	15,199,929	17,401,369	11,641,977
Flour.....	8,652,680	10,614,980	9,712,405	11,283,287

Supplies available for consumption in thirty-three weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	30,625,089	30,714,548	33,683,599	41,347,042
Imports of flour	8,652,680	10,614,980	9,712,405	11,283,287
Sales of home-grown	29,501,169	29,559,786	28,791,720	28,902,085
Total	68,778,918	70,889,314	72,187,724	81,532,414

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-three weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	*Av'ge Price*	*Sales.*	*Av'ge Price*	*Sales.*	*Av'ge Price*
		s. d.		s. d.		s. d.
Wheat, qrs.	2,056,491	30 5	2,060,813	32 5	2,007,266	39 1
Barley	2,782,223	29 5	2,824,366	31 8	2,939,488	32 5
Oats	325,973	18 10	358,370	19 9	289,182	19 11

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....owt.	29,501,169	29,559,786	28,791,720

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 7:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	.....	45 15/16	45 7/8	45 7/8	45 7/8	45 7/8
Consols for money	.....	100 15/16	101 1/16	101 3/16	101 5/16	101 1/16
Consols for account	.....	100 15/16	101 3/16	101 1/16	101 3/8	101 3/16
Fr'ch rentes (in Paris) fr	82·15	82·30	82·40	82·62½	82·72½	82·37½
U. S. 4½s of 1891	Holiday	114 5/8	114½	114½	114½	114 3/8
U. S. 4s of 1907		128¾	128½	128½	128¼	128¼
Canadian Pacific		65 1/8	64 7/8	65½	65¾	65½
Chic. Mil. & St. Paul		85¾	85	85 5/8	86	86¼
Erie, common stock		24	23 3/8	24¼	24 5/8	24 5/8
Illinois Central		140	138 3/8	139½	140¼	140½
Pennsylvania		54 7/8	54¼	54 5/8	54 5/8	54¾
Philadelphia & Reading		105 5/8	105 3/8	103¾	11	11 3/8
New York Central		102½	101½	102½	103 3/8	103

Commercial and Miscellaneous News

Government Revenue.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885-86 and 1884-85.

000s Omitted.	1885-86.				1884-85.			
	Customs.	*Inter'l Rev'ue*	*Misc'ls Source's*	*Total.*	*Customs.*	*Inter'l Rev'ue*	*Misc'ls Source's*	*Total.*
	$	$	$	$	$	$	$	$
July	16,219	8,501	2,047	26,767	17,451	8,658	3,165	29,274
August	17,289	9,071	1,704	28,064	18,414	9,506	3,447	31,367
September	17,522	10,440	2,003	29,971	17,062	9,937	1,630	29,229
October	17,310	11,953	1,565	30,834	15,759	10,167	2,112	28,038
November	13,057	9,250	3,074	25,381	11,728	8,862	1,016	22,230
December	14,426	9,003	1,729	25,758	11,558	9,455	1,822	22,835
January	14,409	7,904	2,039	24,052	14,543	8,568	3,557	26,670
February	10,171	8,270	1,531	25,972	14,096	7,470	1,927	24,093
March	18,173	9,595	2,905	30,076	16,415	8,070	1,525	26,311
April	15,932	9,506	1,413	26,871	14,641	9,290	2,133	26,064
Total 10 months	160,537	91,099	20,010	274,646	152,872	90,830	22,964	266,725

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national

bank circulation and to secure public moneys in national bank depositories on May 1. We gave the statement for April 1 in CHRONICLE of April 3, page 418, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	$8,125,000	$118,169,000	$126,294,000
Currency 6s.....	120,000	3,565,000	3,685,000
4½ per cents.....	2,317,000	49,649,750	51,996,750
4 per cents.....	8,188,000	114,114,200	122,302,200
Total.....	$18,780,000	$285,497,950	$304,277,950

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO May 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

National Bank Notes—		
Amount outstanding April 1, 1886.....		$315,891,478
Amount issued during April.....	$404,441	
Amount retired during April.....	2,753,335	2,348,894
Amount outstanding May 1, 1886*.		$313,542,584
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1886.....		$56,486,178
Amount deposited during April.....	$4,346,753	
Amount re-issued & b'nk notes retir'd in Apr.	2,612,890	1,733,865
Amount on deposit to redeem national bank notes May 1, 1886.....		$58,220,043

* Circulation of national gold banks, not included above, $335,004.

According to the above, the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was $58,220,043. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
	$	$	$	$	$
Insolvent bks	896,836	850,206	792,066	874,036	917,922
Liquid't'g bks	11,973,969	11,586,237	11,148,232	11,453,829	11,060,359
Reduc'g und'r act of 1874*	29,735,607	34,152,988	39,758,586	44,158,313	46,211,762
Total.....	42,606,412	46,589,431	51,698,884	56,486,178	58,220,043

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and for the four months of 1886:

Denomination.	Month of April, 1886.		Four Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	.....	.....	31	620
Eagles.....	106,720	1,067,200	439,567	4,395,670
Half eagles.....	330,000	1,650,000	1,687,192	8,435,960
Three dollars.....	.....	.....	47	141
Quarter eagles	4,000	10,000	4,041	10,102
Dollars.....	.....	.....	204	204
Total gold	440,720	2,727,200	2,131,082	12,842,697
Standard dollars....	2,600,000	2,600,000	10,400,360	10,400,360
Half dollars	.....	.....	360	180
Quarter dollars	.....	.....	360	90
Dimes	47,375	4,737	656,435	65,643
Total silver.....	2,647,375	2,601,737	11,057,515	10,468,273
Five cents.....	.....	.....	1,374	69
Three cents.....	.....	.....	1,374	41
One cent.....	.....	.....	1,374	14
Total minor	.....	.....	4,122	124
Total coinage.....	3,088,095	5,331,937	13,192,719	23,309,094

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,917,325, against $8,020,190 the preceding week and $7,209,939 two weeks previous. The exports for the week ended May 4 amounted to $6,116,031, against $6,568,682 last week and $5,616,765 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Apr. 29, and for the week ending (for general merchandise) Apr. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods.....	$1,256,125	$1,956,791	$1,938,463	$2,264,097
Gen'l mer'dise..	5,895,777	6,437,750	5,952,431	6,653,228
Total.....	$7,151,902	$8,394,541	$7,890,894	$8,917,325
Since Jan. 1.				
Dry Goods.....	$46,262,418	$43,447,801	$35,738,257	$42,863,614
Gen'l mer'dise..	107,967,601	105,319,473	90,977,079	103,310,754
Total 17 weeks.	$154,230,019	$148,767,274	$126,715,336	$146,174,393

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 4, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	$7,583,931	$9,033,295	$6,255,308	$6,116,031
Prev. reported..	111,027,813	89,959,978	102,221,341	88,946,206
Total 17 weeks.	$118,611,744	$98,993,273	$108,477,649	$95,062,237

The following table shows the exports and imports of specie at the port of New York for the week ending May 1, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$6,770,118	$.....	$193,687
France.....	1,267,372	9,723,047	.....	1,127,313
Germany	234,200	890,789	.....	717,092
West Indies	248,832	3,758,770	18,277	430,720
Mexico.....	.....	.....	.....	13,352
South America.....	11,172	379,274	898	123 325
All other countries...	7,495	369,663	.....	5,044
Total 1886.....	$1,769,071	$21,900,661	$19,175	$2,611,433
Total 1885.....	57,250	4,768,579	29,927	4,813,150
Total 1884.....	3,068,437	35,984,306	148,034	3,101,038
Silver.				
Great Britain	$172,500	$3,896,264	$.....	$.....
France.....	.....	184,577	.....	.....
Germany.....	9,000	26,850	.....	48
West Indies	.....	85,403	23,667	318,591
Mexico.....	.....	.....	.....	47,864
South America.....	702	39,816	1,408	170,281
All other countries...	.....	36,663	.....	2,960
Total 1886.....	$182,202	$4,270,573	$25,075	$539,764
Total 1885.....	286,358	5,636,687	91,979	550,250
Total 1884.....	251,126	5,183,930	61,276	1,529,221

Of the above imports for the week in 1886, $18,670 were American gold coin and $7,846 American silver coin. Of the exports during the same time $8,495 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 1	1,134,501	1,842,682	128,595,185	51,853,610	13,079,271
" 3	1,468,341	2,520,065	128,558,886	55,026,270	11,891,186
" 4	4,106,239	1,443,322	128,574,202	56,015,030	13,519,423
" 5	1,091,854	1,237,580	128,783,094	56,122,250	13,088,190
" 6	1,161,783	1,502,187	128,720,721	56,125,690	12,808,718
" 7	2,726,379	1,052,154	128,822,965	57,286,700	13,217,689
Total ..	11,689,097	9,597,990	....	....	....

—Attention is called to the card of the new firm of Messrs. Townsend & Washburn, bankers and brokers. The active members constituting this firm are Mr. Chas. J. Townsend, a member of the New York Stock Exchange, and Lansing C. Washburn, who has been long and favorably known in Wall Street. Both of these gentlemen have been active members of the late firm of Caldwell, Washburn & Townsend for the past five years. Mr. Jno. P. Townsend, one of New York's prominent citizens, becomes a special partner in the new firm. This gentleman is President of the New York Maritime Exchange and Treasurer of the New York Produce Exchange. Mr. Townsend some months ago contributed to the CHRONICLE an interesting letter on the silver problem, which attracted attention.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.	*Shares.*
24 The Babcock & Wilcox Co. of Eliz'beth, N.J.$10 ₱sh.	50 Oriental Bank.....182
25 Twenty-third St. RR. Co.248	25 Ninth Nat. Bank.....121
20 Second Nat. Bank.....240	40 Bank of the State of N.Y.130
20 Phenix Ins Co., B'klyn..137	9 Continental Nat. Bank..118½
15 Eighth Av. RR. Co.....208¾	15 Amer. Exch. Nat. Bank..135¼
50 Am. Steam Boiler Ins. Co.100	*Bonds.*
19 Chesebrough Mfg. Co....135	$1,000 N. Y. City 6s consol g. stock, due 1896.....127¼
50 The Eddy & Bissell Live Stock Co. of Colorado..100	$1,000 N. Y. City 5s consol. g. stock, due 1928, red. 1908.131 ⅜
45 U. S. Trust Co.....500½	$3,000 N. Y. Chic. & St. L. RR. 7s equip..... 75
44 Chesebrough Mfg. Co....134½	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Bost. Concord & Montreal, pref..	$2 50	May 10	April 28 to ———
Boston & Maine	$1 50	May 15	———
Ch. & Alt., pref. and com. (quar.)	$2	June 1	May 16 to ———
Cleve. & Pitts., guar. (quar.)	1¾	June 1	May 11 to June 2
Manchester & Lawrence	5	May 1	April 20 to ———
Nashua & Lowell	3½	May 1	———
Northern (N. H.)	3	May 1	April 10 to ———
Pennsylvania	2½	May 28	May 1 to ———
Seaboard & Roanoke	5	On dem.	———
Insurance.			
Irving	2	On dem.	———
Miscellaneous.			
United States Express (quar.)	1	May 15	———

WALL STREET, FRIDAY, May 7, 1886—5 P. M.

The Money Market and Financial Situation.—The disturbances in Chicago and Milwaukee have been the chief events of the week. It might have been supposed that such violent demonstrations would have been followed by a heavy break in the stock market, but on the contrary, when the worst news was received on Wednesday, prices were supported, and on Thursday a decided firmness was the feature of the day. It has been reasoned that the strikes must be a matter of short duration, and that after a temporary demonstration the working men must come to some agreement with their employers, although one side or the other may not get everything that it desires.

The annual reports of Lake Shore and Michigan Central for 1885 are just out, and they show the results already foreshadowed in their preliminary returns. The tonnage kept up well, but the low rates demoralized everything and caused the year to show but a small surplus over fixed charges. It would be much more to the point just now to have the returns for the quarter ending March 31, 1886; the other trunk lines, Pennsylvania and Erie, have made a good exhibit for that period, and there is every reason to suppose that the Vanderbilt roads have also done much better than in the same quarter of 1885; it is time for these returns to be out. The Union Pacific report has now been published, and Mr. Adams is entitled to the credit of putting forth the most complete and satisfactory railroad document anywhere published.

The export of gold to so large an amount this week has been something of a surprise, and it must be attributed in part to the large amount of securities recently sold here for foreign account.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@5 per cent, and to-day at 1@2½ per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £364,512, and the percentage of reserve to liabilities was 39 3-16, against 41 7-16 last week; the discount rate was advanced from 2 to 3 per cent. The Bank of France gained 22,600,000 francs in gold and 4,843,000 francs in silver.

The New York Clearing House banks, in their statement of May 1, showed a decrease in surplus reserve of $1,297,700, the total surplus being $12,025,850, against $13,323,550 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. May 1.	Differ'nces fr'm Previous Week.	1885. May 2.	1884. May 3.
Loans and dis.	$351,293,400	Dec. $244,400	$296,616,400	$341,990,500
Specie	72,976,600	Dec. 1,765,700	111,484,200	55,997,100
Circulation	7,888,900	Dec. 22,500	10,814,800	14,417,500
Net deposits	372,801,800	Dec. 2,396,000	358,349,400	333,215,600
Legal tenders	32,249,700	Dec. 131,000	33,243,800	28,112,800
Legal reserve	$93,200,450	Dec. $599,000	$89,587,350	$83,303,900
Reserve held	105,226,300	Dec. 1,896,700	144,728,000	84,109,900
Surplus	$12,025,850	Dec. $1,297,700	$55,140,650	$806,000

Exchange.—Sterling exchange continues very quiet in tone, and there is no improvement in the inquiry. Rates are very firm, however, especially for short bills, and the posted rate for this class was advanced ½ cent on Thursday to correspond with the advance in the Bank of England rate of discount to 3 per cent. Gold shipments have been quite heavy for the week and reach a total of $2,698,381 (including $361,181 to go to-morrow), much of which has gone to London.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¾@4 87; demand, 4 89½@4 89¾. Cables, 4 89½@4 89¾. Commercial bills were 4 85½. Continental bills were: Francs, 5 16¾@5 17½ and 5 14⅜@5 15; reichmarks, 95⅝@95½ and 95⅞@96; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@¼ premium; Charleston, buying par, selling 1-16@¼ premium; Boston, par@5 premium New Orleans, commercial, 50 discount, bank, $1 50 premium; St. Louis, 25 premium; Chicago, par.

The rates of leading bankers are as follows:

May 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 90
Prime commercial	4 85¾@4 86	———
Documentary commercial	4 85¼@4 85½	———
Paris (francs)	5 17½@5 16⅞	5 15 @5 14⅜
Amsterdam (guilders)	40 5/16@40 3/8	40 1/2@40 9/16
Frankfort or Bremen (reichmarks)	95 3/8@95 1/2	95 3/4@95 7/8

United States Bonds.—Government bonds have had only a moderate business, and prices are not much changed, the 4s declining a little in sympathy with the break in the stock market.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 1.	May 3.	May 4	May 5.	May 6.	May 7.
4½s, 1891	reg. Q.-Mar.	*x111¼	*111¼	*111¼	*111¼	*111¼	*111⅛
4½s, 1891	coup. Q.-Mar.	*112⅜	*112⅜	*112⅜	*112⅜	112⅜	*112¼
4s, 1907	reg. Q.-Jan.	*126¼	126	*126	*125⅞	*125⅞	*125¾
4s, 1907	coup. Q.-Jan.	126¼	126	125⅞	125⅞	125⅞	125⅞
3s, option U. S.	reg. Q.-Feb.	*101	101½	101⅜	*101⅜	*101⅜	*101⅜
6s, cur'cy, '95	reg. J. & J.	*127½	*127½	*127½	*127½	*127½	*127½
6s, cur'cy, '96	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, '97	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, '98	reg. J. & J.	*135	*135	*135	*135	*135	*135
6s, cur'cy, '99	reg. J. & J.	*137	*137	*137	*137	*137	*137

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—The only transactions in State bonds have been $15,000 South Carolina 6s, non-fundable, at 6; $1,000 do. 6s Brown consols at 110½; $27,000 Louisiana consol 4s at 72½-3; $9,000 North Carolina 6s, 1919, at 118⅝.

The market for railroad bonds has been rather more active during the past week, and prices have been very irregular. Weakness prevailed during the days of greatest decline in the stock market, but later there was some reaction, and a few classes have had quite wide fluctuations. Conspicuous among those which have fluctuated in this way have been Erie 2ds ex-June '86 coup., Nickle Plate 1sts and M. K. & T. 5s and 6s.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. Apr. 30	Closing. May 7.	Range since Jan. 1, '86. Lowest.	Range since Jan. 1, '86. Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	83¾	86¼	76⅞ Jan.	92 Mar.
Funded coup. 5s	88	89½	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	102⅞	102¾	101¼ Jan.	104 Jan.
East Tenn. Va. & Ga. 5s, tr. rcts.	*80	80½	68¼ Jan.	83 Mar
do do incomes	20⅜	18¾	17⅝ Mar.	22½ Feb.
Green Bay Winona & St. P. incs.	*38	40	24½ Feb.	42¾ Mar.
Fort Worth & Denv. C., 1st 6s	87	88	81 Jan.	92¼ Mar.
Ches. & O. 6s. ser. "B," cp. off	68	67½	65 May	88 Jan.
Do do cur. 6s.	29	26	25 May	41½ Feb.
Mo. Kans. & Texas, gen. 5s	75½	78½	72¼ May	83 Feb.
Do do gen. 6s	91	93¾	87⅝ May	96 Feb.
New York Chic. & St. L., 1st 6s.	88⅜	88¼	84 May	99 Jan.
Den. & Rio Gr., con. 7s, tr. rcts.	———	100	87¼ Jan.	100½ May

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Speculation on the Stock Exchange has turned largely upon the prevailing labor troubles, and the news from Chicago of serious trouble of a socialistic nature has had considerable influence in unsettling prices. During the early days of the week the weakness was very marked, and all stocks were seriously affected, the bears hammering vigorously, and no real opposition being offered by bulls. Selling was very active and the total dealings quite large. The extreme depression caused the suspension of a prominent bull operator, whose purchases have attracted attention for some months past, and this failure also caused additional weakness. Lackawanna has been conspicuous throughout the week, being largely dealt in, and very weak as a rule, though some reactionary tendency was observable at times.

After the early depression, which increased the outstanding short interest, a sharp reaction occurred, which carried prices up considerably, and in some cases higher than they were at the close of last Friday. The covering of short contracts, the natural reaction from the sudden decline, and a feeling that the labor troubles would not prove as serious as at first anticipated, were among the principal causes for the improvement; but a strong support from some quarter by vigorous buying on Wednesday was also one of the leading causes for the improvement. It was not fully sustained, however, and on Thursday prices gave way somewhat, led by Lackawanna and a few other prominent stocks.

Aside from the labor agitations, there were no specially important influences. The reduction in the rate of the Pennsylvania semi-annual dividend had a temporary effect on the trunk line stocks, and the failure above referred to had an unsettling influence. Pacific Mail sharply advanced latterly and records an improvement for the week, owing to the passage of the mail subsidy bill in the Senate at Washington. At the close to-day (Friday) the tone was decidedly firm, and prices were generally near the best figures made in the past three days. The better situation with the railroads at Chicago had a good effect.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 7, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	64¾ 64¾	63⅝ 64½	62¾ 63½	....	*61 65	64⅞ 64⅞	2,895	61 Feb. 17	68¼ Jan. 14
Canada Southern	37 37¼	35 37	34⅜ 35⅞	36 37	36½ 36¾	*36½ 37	5,500	31⅜ May 4	45¾ Feb. 17
Central of New Jersey	47⅜ 48⅝	46⅞ 48¼	40½ 47½	46 47¼	46½ 48¼	48⅛ 49⅜	29,420	42¼ Jan. 18	57⅜ Mar. 3
Central Pacific	39¼ 39¼	39 39½	38⅜ 38½	39⅜ 40	39 39	39¼ 39¾	3,815	38 Mar. 24	44⅜ Feb. 1
Chesapeake & Ohio	7½ 8	7½ 7½	7½ 7½	*6 8	7 7	7½ 7½	1,045	7 May 6	13¼ Jan. 8
Do 1st pref	13½ 14	13 13⅛	13 13	14 14	14 14	*13½ 14½	1,795	13 Apr. 30	21½ Jan. 6
Do 2d pref	*9 10	 11	9¼ 10	*8 12	9 9	9½ 10	578	8 May 6	15¼ Feb. 13
Chicago & Alton	....	....	....	....	....	....	.....	139⅜ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	129½ 130¾	129½ 130	129 130	130 131	131½ 131¾	131½ 132¼	13,431	129 May 4	140 Jan. 5
Chicago Milwaukee & St. Paul	84¼ 85½	83 84¾	82⅝ 83½	83¼ 84⅜	83½ 84½	83⅜ 84⅜	249,885	82⅜ May 4	96⅜ Jan. 2
Do pref	117½ 118	116 117	110½ 116½	116¼ 116¼	*117 117⅜	118 118	1,140	116 May 3	125 Mar. 3
Chicago & Northwestern	105½ 105⅞	104⅜ 105⅝	104¼ 105¼	105 106⅛	105⅛ 106⅜	105⅝ 106¼	87,360	104¼ May 4	111⅜ Feb. 15
Do pref	135½ 135½	135 137	137 137	*135½ 137	137¼ 137¼	137 139	676	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific	124 125	123¾ 123½	123 123⅞	124 124	124 124	123½ 124	2,481	123 May 4	131 Feb. 17
Chicago St. Louis & Pittsburg	101¼ 101¼	101½ 101⅝	101⅜ 103⅜	101½ 101½	....	101½ 101½	1,115	91¼ Mar. 24	154¼ Jan. 5
Do pref	*27 30	....	27 27	28½ 29	....	*28 29½	300	20½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om	38¼ 38¾	37⅜ 38⅞	37½ 38¼	37½ 39¼	38¼ 39⅛	38½ 39¼	22,490	35¼ Mar. 24	42¼ Feb. 18
Do pref	100¾ 101½	100 100½	100¼ 101	101 101¾	101⅜ 102	101¾ 102¾	5,035	97 Mar. 24	105¾ Feb. 16
Cleveland Col. Cin. & Indianap	46½ 47½	46½ 47	43½ 45¾	45⅜ 48	47 47	47 47½	3,185	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol	27½ 29	26⅞ 28	27 27½	27 29	29 29½	28½ 29¼	8,600	26⅞ May 3	38½ Feb. 17
Delaware Lackawanna & West	122⅛ 124⅜	121 123⅝	121⅜ 122½	121⅜ 123	120⅜ 123¼	121 122⅞	301,075	115 Jan. 19	135¾ Feb. 13
Denver & Rio Grande	16⅛ 16⅜	*15 16	....	....	....	16½ 16½	200	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid	22¾ 22¾	21½ 21¾	21¼ 21½	*22 24	22½ 22½	24 24	975	21¼ May 4	26 Jan. 7
East Tennessee Va. & Ga	1⅜ 1½	1⅛ 1⅜	1 1¼	1½ 1⅝	1½ 1½	*1⅛ 1½	3,300	1 May 4	6½ Jan. 2
Do pref	3 3⅛	2⅝ 3	2½ 2¾	2½ 3⅛	2 2	*3 3½	3,478	2 May 6	11½ Jan. 2
Evansville & Terre Haute	81 81	81 81	....	81¼ 81¼	*79 82	80½ 80½	1,500	67½ Jan. 20	86 Apr. 6
Fort Worth & Denver City	....	....	15 15	....	....	....	200	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul	10 10⅛	10 10	10⅞ 11½	11 11	11 11¼	11¼ 11⅜	2,720	8 Jan. 16	13⅜ Apr. 19
Houston & Texas Central	....	....	*25 32	 30	 30	 30	.....	25 Mar. 23	30 Jan. 6
Illinois Central	....	136½ 136½	136 136½	136 136	137 137	138½ 138½	1,290	136 May 4	143½ Feb. 9
Indiana Bloomingt'n & West'n	21⅜ 22	20¼ 21½	20 21¼	21⅛ 22	22 22⅜	22 22⅜	5,270	20 May 4	28⅞ Jan. 5
Lake Erie & Western	10½ 10½	10⅛ 10½	*10 11¼	10½ 10½	11⅜ 11½	*10½ 11⅝	550	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern	77⅜ 78¾	76⅛ 78	76¼ 77⅜	77 78⅜	76⅞ 78⅝	77⅛ 78⅛	274,345	76⅛ May 3	90¼ Feb. 9
Long Island	....	89 89	90 90	89¾ 83¾	90 90	90 90	570	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	33¾ 34¾	33⅝ 34½	33⅞ 34¾	34¾ 36	34½ 36	34⅞ 35⅝	43,370	33⅝ May 3	45⅞ Jan. 4
Louis. New Alb. & Chicago	33¼ 33¼	33 33	34 34	....	....	34¾ 34¾	420	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol	*126 127	125½ 127½	126 126½	125½ 126½	126 126½	126¾ 127¼	3,405	120 Jan. 2	129½ Mar. 31
Memphis & Charleston	....	....	*29 32	30 30	30 30	30 30	1,100	30 Jan. 19	39½ Jan. 4
Michigan Central	....	62 62¾	61½ 61½	62¼ 62¼	62½ 62½	....	1,483	61½ May 4	76¾ Jan. 2
Minneapolis & St. Louis	17½ 17⅝	17½ 17½	17¼ 18	18¼ 19½	19½ 19½	19 19	2,240	16¼ Mar. 24	22½ Apr. 14
Do pref	41¾ 42⅝	41 41⅜	41¾ 42	43 43	43¼ 43¼	43¾ 43¾	2,950	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	22½ 24¼	21 23¼	21⅜ 23⅛	22¾ 23⅜	23⅛ 24⅜	24 25⅜	80,715	21 May 3	32¼ Jan. 2
Missouri Pacific	103⅛ 103⅜	102½ 103	104 104½	104½ 105	105½ 106	105⅞ 107	6,245	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	11¼ 11¼	*11	*11 14	*11 14	*11 15	*10⅞ 14	160	11¼ May 1	17 Jan. 5
Nashv. Chattanooga & St. Louis	44¼ 44¼	*43 46	43¼ 44	....	*43 44½	*43	1,240	43¼ Apr. 29	50 Jan. 7
New York Central & Hudson	100½ 101¼	99½ 101	98⅜ 100⅛	99⅞ 101¼	100½ 101¼	100½ 101¼	96,205	98¾ May 4	107½ Feb. 13
New York Chic. & St. Louis	5⅜ 5⅝	*5½ 6	5½ 5½	6 6	6½ 6½	6¼ 6½	1,150	4½ Mar. 24	10 Jan. 5
Do pref	11½ 11½	*11 12	11 11⅜	*11½	*11¾ 13	*11½	600	11 May 4	23 Jan. 5
New York Lake Erie & West'n	23¼ 24	22½ 23¾	22½ 23⅜	23⅜ 24⅜	23⅝ 24⅜	23¾ 24½	89,660	22½ May 3	28⅞ Feb. 17
Do pref	53½ 54½	52⅞ 53	53 53⅜	53½ 54	54 54½	54⅜ 54⅜	3,600	50½ Jan. 18	64 Mar. 3
New York & New England	33 33⅜	33 33¼	33¼ 33⅝	33¾ 34⅞	34½ 35	35 35	6,410	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western	....	15 15	*15 16	16⅛ 16⅜	16⅞ 16⅞	 17	800	15 May 3	21½ Jan. 4
New York Susq. & Western	6⅜ 6⅜	6 6¼	6 6¼	6½ 6½	6⅝ 6¾	6¾ 6¾	2,475	6 Feb. 1	8½ Jan. 2
Do pref	18 18¾	17½ 17½	18 18	17⅝ 18½	18⅞ 19⅛	19½ 20	2,225	17⅜ Jan. 25	24 Feb. 9
Norfolk & Western	*9 10	*9 10	....	....	....	*9 10	.....	8 Mar. 25	11¼ Jan. 2
Do pref	26⅝ 27¼	26¾ 27	26½ 26½	27⅝ 28	28½ 29	28¾ 29½	2,360	25 Jan. 25	30¾ Apr. 14
Northern Pacific	22⅞ 23½	22⅛ 22⅛	22 22⅜	22⅜ 23¼	23¼ 23⅜	23½ 23¾	3,315	22 May 4	29 Jan. 2
Do pref	54⅛ 55	53¾ 55	53¾ 54⅝	54⅜ 55	54⅛ 55⅛	54½ 55	55,013	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	1⅛ 1⅛	....	....	*1¼ 1½	1⅜ 1⅜	1¼ 1¼	800	1⅛ Apr. 22	2 Feb. 4
Ohio & Mississippi	20⅝ 20⅞	19⅜ 20½	20¼ 20¼	20¾ 20¾	21⅜ 21⅜	21 21	2,045	19⅜ May 3	26½ Mar. 5
Ohio Southern	14¼ 14¼	....	14⅜ 14⅜	....	14¾ 14¾	14½ 14½	500	13½ Mar. 24	19 Jan. 4
Oregon Short Line	....	....	....	*19 23	....	*19 23	.....	21⅞ Jan. 18	26 Mar. 8
Oregon & Trans-Continental	26 27⅛	26 26⅜	26 26⅞	26½ 27⅜	27 27⅞	27¼ 28	35,649	25 Mar. 24	34¾ Jan. 5
Peoria Decatur Evansville	20¼ 21⅜	19¾ 20⅞	19½ 20¾	20¼ 21¼	21 21¼	21¼ 21¼	5,732	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	20½ 21⅛	20½ 21⅜	20¼ 21¼	20½ 21⅛	21⅜ 22⅜	22¼ 23½	90,035	18½ Feb. 5	31 Mar. 8
Richmond & Danville	105 105	105 105	103 103	104 104	103½ 104	102 102½	1,540	75 Mar. 1	106 Apr. 20
Richm'd & West P'nt Terminal	28½ 28½	28½ 29¼	28½ 29¼	29 30¾	29¾ 31½	29½ 30	11,070	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*3½ 5	*3½ 5	*3½ 4½	*3½ 4¾	*3½ 4¾	*3½ 4⅜	.....	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	17⅞ 17⅞	*16 18⅛	*16½ 18	17 19	19 19½	18¾ 19⅜	1,300	17 May 5	23¾ Jan. 25
Do pref	*35 42	39 39	*37½ 39	37½ 39½	39¾ 39¾	39¼ 39¼	1,150	37½ May 5	48¾ Jan. 7
Do 1st pref	*99 102	99 99	99 99¾	97 99½	*97 100	*96½ 100	415	97 May 5	105 Feb. 9
St. Paul & Duluth	55⅛ 56¼	51 54	51 53⅞	53 55	54½ 55	55¼ 57	6,250	37 Jan. 18	67 Apr. 12
Do pref	110 110	110¼ 110¼	....	*108½ 110	*108½ 110	*108½ 110	100	99¾ Jan. 26	112½ Apr. 9
St. Paul Minneap. & Manitoba	111½ 111½	111 111	110⅞ 111	112 112	112 112	*110 112	1,650	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co	40 40⅛	39¼ 39½	39 40	40 40½	40 40⅜	40 40⅜	3,350	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific	7½ 7¾	7¼ 7½	7¼ 8¼	7¾ 8¼	8 8⅝	8½ 8¾	10,756	7¼ Apr. 30	14⅝ Jan. 2
Union Pacific	48 49½	47¾ 48⅞	47¼ 48¼	47⅞ 49½	48⅝ 49½	48¾ 49⅛	115,945	44¼ Mar. 24	56⅜ Jan. 2
Wabash St. Louis & Pacific	6¼ 6¼	6 6	6 6	6¼ 6⅜	6⅝ 6¾	6¾ 7	1,480	6 May 3	12⅜ Jan. 2
Do pref	*15½ 16½	15½ 15½	*12½ 16	16 18	*15 18	*15 18	500	15¼ Apr. 19	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	21¼ 21½	21¼ 21¼	21 22	*21 22	22½ 23¼	*22 23½	1,315	21 May 4	27½ Mar. 12
Consolidated Gas Co	93¾ 94¼	90 94	88½ 91	89 92¼	91 92⅝	91 93½	19,816	88½ May 4	111 Feb. 8
Delaware & Hudson Canal	96⅛ 97⅜	95 96¼	93¾ 95½	94 95¾	94⅜ 96½	94¼ 95⅞	41,051	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	....	....	....	20⅛ 20⅜	....	20⅞ 20⅞	200	20⅛ May 5	31½ Mar. 6
Oregon Railway & Nav. Co	96¼ 96¾	94 96	93 94½	94 95	95 96⅜	95¾ 96¾	4,020	93 May 4	108¼ Jan. 5
Pacific Mail	51 52	50 51½	50 51¾	52 53⅜	51¾ 53	52¼ 53	53,665	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	*130 132	128 129	*128 131	129½ 129½	*127 130	130¼ 130¼	195	128 May 3	137⅞ Feb. 9
Western Union Telegraph	61⅝ 63¼	61¼ 62½	61¼ 62½	62⅛ 63⅛	62⅛ 63¼	61¼ 62⅝	106,455	61¼ May 3	75⅞ Jan. 9
Express Stocks.									
Adams	*144 148	148 148	*144 147	*144 147½	*141 148	*142 147	5	144 Jan. 14	150 Feb. 12
American	104½ 105½	103½ 105¼	105 105	105½ 105½	*103 106	*103 105⅛	389	101½ Jan. 28	108⅛ Apr. 6
United States	*62 63	*60 63	59 62	60 61	61 61	58⅞ 60	1,100	58⅞ May 7	66 Feb. 26
Wells, Fargo & Co	122 124	*120 124	*119 122½	*118 120	*118 120	*118 121	58	119 Mar. 26	125½ Feb. 15
Inactive Stocks.									
American District Telegraph	....	39 39	....	41 41	41 41	....	300	30 Jan. 4	41 May 5
Atlantic & Pacific	7¼ 7¼	*7 7½	7 7	*7 7¼	7 7¼	7¼ 7¼	595	7 May 4	9¾ Jan. 5
Cedar Falls & Minnesota	....	....	*11½ 13½	*11 13½	....	*11 14	.....	11 Feb. 13	14½ Mar. 2
Central Iowa	*15 17	*15 17	....	*15 17	*15 16½	*13 17	.....	13 Mar. 24	22½ Jan. 5
Illinois Cent., leased line stock	....	....	....	....	....	....	.....	93 Jan. 13	100½ Feb. 26
Manhattan Beach Co	....	....	17½ 17½	....	....	17½ 17½	200	17 Feb. 2	21¾ Mar. 6
Mexican Telegraph Co	....	115 115	....	....	....	....	355	115 Mar. 24	115 Mar. 24
Mil. Lake Shore & West	*45 51	*45	*44 50	*45 51	*46 50	48½ 50	800	22 Jan. 28	54 Apr. 12
Do pref	74¾ 75	75 75⅛	76⅞ 77	77½ 77½	79 79⅞	79 80⅝	1,535	50¼ Jan. 18	82 Apr. 12
New York Lack. & Western	106 106	105 105	106 106	105¼ 105¼	....	107 107	373	100½ Jan. 20	107 Mar. 12
New York New Haven & Hart	....	209 209	....	....	....	....	21	204¼ Jan. 18	211 Mar. 3
Pittsburg Ft. W. & Chicago	....	....	....	....	....	....	100	141 Jan. 2	150 Mar. 6
Quicksilver Mining Co	* 6½	....	*3 6½	..... 6½	..... 6½	* 6½	.....	6½ Mar. 11	8 Jan. 6
Do pref	20½ 20½	....	*20¼ 22½	*19¼ 23	*19¼	*19½ 23	100	20½ May 1	25½ Jan. 13
Rich. & Alleg., stock trust ctfs	....	2 2	....	....	....	4 4	150	2 May 3	7¾ Feb. 17
Rome Watertown & Ogdensb'g	53½ 53½	53¼ 53¼	53½ 53½	52½ 52½	53 53	52½ 52½	947	23 Jan. 18	55 Apr. 16
St. Louis Alton & Terre Haute	* 37½	 37	....	* 37	* 39	* 39	.....	36 Apr. 30	46 Feb. 3
Do pref	....	....	....	 89	....	....	.....	80 Jan. 5	95 Feb. 16
Virginia Midland	....	....	....	....	....	....	.....	15 Mar. 25	30 Apr. 19
Cameron Coal	16 16	15⅞ 16	16 16	15 15	15 15⅝	15¾ 17¾	6,030	9 Jan. 13	17¾ May 7
Homestake Mining	....	....	....	20 20	....	....	200	17 Mar. 13	23 Jan. 6
Maryland Coal Co	10 10	....	*9 11	....	*9 10	*9 10	100	9⅞ Apr. 20	16½ Feb. 16
New Central Coal	....	10 10	9 9	....	....	*8½ 9	200	9 May 4	15¼ Feb. 15
Ontario Silver Mining	....	....	29 29	....	....	....	100	29 Apr. 1	29 Apr. 1
Tennessee Coal & Iron	41⅞ 41⅞	....	....	40 40	39 39	....	250	38 Mar. 25	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 7, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	100	.....
Class B, 5s, 1906	106	.....
Class C, 4s, 1906	99	.....
6s, 10-20s, 1900	106	.....
Arkansas—6s, funded	8½	12
7s, L. Rock & Ft. S. ies.	17	.....
7s, Memp. & L. Rock RR	17	.....
7s, L. R. P. B. & N. O. RR	17	21
7s, Mies. O. & R. R. RR.	17	.....
7s, Arkansas Cent. RR.	.....	.....
Georgia—6s, 1886	100½	.....
7s, 1886	102½	103½
7s, gold, 1890	111	114
Louisiana—7s, cons., 1914	85	.....
Stamped, 4s	72½	74
Missouri—6s, 1886	101½	.....
6s, due 1889 or 1890	110	.....
Asyl'm or Univ., due '92	113	.....
Funding, 1894-95	118	.....
Hannibal & St. Jo., '86.	104	.....
New York—6s, reg., 1887	104	.....
6s, loan, 1891	113½	.....
6s, loan, 1892	115¾	.....
6s, loan, 1893	118½	.....
N. Carolina—6s, old, J. & J.	35	.....
Funding act, 1900	12	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	22	.....
Special tax, all classes..	10¼	10⅞
Do Wil. C. & Ru. R.	.....	.....
Consol. 4s, 1910	94½	96
6s, 1919	118½	119
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888.	5½	6¼
Brown consol'n 6s, 1893	109½	111
Tennessee—6s, old, 1892-8	56	58
6s, new, 1892-8-1900	56	58
Tennessee—Continued—		
6s, new series, 1914	56	58
C'mp'mise, 3-4-5-6s, 1912	65	68
Virginia—6s, old	44	.....
6s, new, 1866	44	.....
6s, consol. bonds	100	.....
6s, ex-matured coupon	52	.....
6s, consol., 2d series	65	.....
6s, deferred	9½	10
District of Columbia—		
3-65s, 1924	118¾	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atch. T. & S. Fe—4½s, 1920	!	.....
Sinking Fund, 6s, 1911	.....	.....
Atl. & Pac.—1st, 6s, 1910.	84⅞	87
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	120	122
5s, gold, 1925	111⅛	.....
Bur. C. Rap. & No.—1st, 5s	110	110½
Consol. & col. tr., 5s, 1934	*105	.....
Minn. & St. L.—1st, 7s, gu	.....	150
Ia. City & West.—1st, 7s	.....	.....
C. Rap. I. F. & N.—1st, 6s	.....	.....
1st, 5s, 1921	.....	.....
Buff. N. Y. & P.—Cons. 6s	.....	42
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	106	106½
2d, 5s, 1913	85½	86¼
Central Iowa—1st, 7s, '99†	.....	112
East. Div.—1st, 6s, 1912	*.....	68
Ill. Div., 1st, 6s, 1912	.....	.....
Ches. & O.—Pur. mo. fd. '93	*.....	121½
6s, gold, series A., 1908.	100	106
6s, gold, series B., 1908†	67½	68½
6s, currency, 1018	25	25½
Mortgage, 6s, 1911	97½	99
Ches. O. & S. W.—M., 5-6s.	93	95¾
Chic. & Alton—1st, 7s, '93	.....	.....
Sinking fund, 6s, 1903	*121	.....
La. & Mo. Riv.—1st, 7s.	119	.....
2d, 7s, 1900	.....	117½
St. L. Jack. & Chic.—1st	119	.....
1st, guar. (564), 7s, '94	.....	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Mies. R. Br'ge—1st, s. f. 6s	*105	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	*134¾	.....
5s, sinking fund, 1901	*111	.....
5s, debentures, 1913	106¾	107½
Ia. Div.—S. fd., 5s, 1919	111	.....
Sinking fund, 4s, 1919	100⅝	.....
Denver Div.—4s, 1922	99½	100¼
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917.	133½	.....
Ext. & Col., 5s, 1934	111½	113¾
Keok. & Des M.—1st, 5s	108¾	109¼
Cent. of N. J.—1st, 7s, '90	110¾	.....
1st, cons. assent. 7s, 1899	112	.....
Conv., assented, 7s, 1902	113½	116
Adjustment, 7s, 1903	110	113
Conv. debent., 6s, 1908.	80	82
Leh. & W. B.—Con. g'd. as.	108½	112
Am. D'k & Imp.—5s, 1921	97½	97½
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	136	.....
2d, 7 3-10s, P. D., 1898.	126	.....
1st, 7s, $ g., R. D., 1902.	134	.....
1st, La C. Div., 7s, 1893.	122½	.....
1st, I. & M., 7s, 1897	126½	.....
1st, I. & D., 7s, 1899	126	.....
1st, C. & M., 7s, 1903	132	.....
Consol. 7s, 1905	132¾	133
1st, 7s, I. & D. Ext., 1908	132½	134
1st, S. W. Div., 6s, 1909.	120¼	121½
1st, 5s, LaC. & Dav. 1919	106½	.....
1st, S. Minn. Div., 6s, 1910	117½	.....
1st, H. & D., 7s, 1910	126	127½
Chic. & Pac. Div., 6s, 1910	.....	.....
1st, Chic. & P. W., 5s, 1921	106¼	106½
Min'l Pt. Div., 5s, 1910	.....	105½
C. & L. Sup. Div., 5s, 1921	105	.....
Wis. & Min. Div., 5s, 1921	105	106
Terminal 5s, 1914	104⅝	105
Fargo & So. 5s, Assn., '24	.....	.....
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	142	143
Coupon, gold, 7s, 1902.	.....	136
Regist'd, gold, 7s, 1902.	.....	.....
Sinking fund, 6s, 1929.	118	121
Sinking fund, 5s, 1929.	.....	109
Sink'g fd., deb., 5s, 1933.	106	106½
25 years deb., 5s, 1909.	105	106½
Escanaba & L. S.—1st, 6s	116	.....
Dee M. & Min'ap.—1st, 7s	128	137
Iowa Midland—1st, 8s.	*132	.....
Peninsula—1st, conv., 7s	126	.....
Chic. & Milw'kee—1st, 7s	126	.....
Win. & St. P.—1st, 7s, '87	104½	105
2d, 7s, 1907	131½	.....
Mil. & Mad.—1st, 6s, 1905	*116	.....
Ott. C. F. & St. P.—1st, 5s	108¼	.....
North. Ill.—1st 5s, 1910.	107¾	.....
C. C. C. & Ind's—1st, 7s, s. fd.	.....	124½
Consol. 7s, 1914	.....	.....
Consol. sink. fd., 7s, 1914	125	.....
General consol., 6s, 1934	102	103
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	123	.....
C. St. P. & M.—1st 6s, 1918	126½	128
No. Wis.—1st, 6s, 1930.	.....	132
St. P. & S. C.—1st, 6s, 1919	126	127
Chic. & E. Ill.—1st, s. f. cur.	*.....	122
Consol., 1st, 6s, 1934	113	.....
Chic. St. L. & P.—1st, con. 5s	.....	100
Chic. & W. Ind.—1st, s. f., 6s	*106	.....
Gen'l mort., 6s, 1932	.....	111
Chic. & St. L.—1st, 6s, 1915	.....	.....
Col. & Green.—1st, 6s, 1916	107	.....
2d, 6s, 1926	95	.....
Col. Ill. Val. & Tol.—1st, 5s	85½	86
Del. L. & W.—7s, conv., '92	116	.....
Mortgage, 7s, 1907	*137	.....
Syr. Bing. & N. Y.—1st, 7s	133	.....
Morris & Essex—1st, 7s	142½	144
2d, 7s, 1891	113⅜	114½
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	*127	128
1st, con., guar., 7s	136½	.....
N. Y. Lack. & W.—1st, 6s	*127	132
Construction, 5s	109	110
Del. & Hud. Canal—1st, 7s	*115	.....
1st, ext., 7s, 1891	.....	.....
Conpon, 7s, 1894	.....	121
1st, Pa. Div., cp., 7s, 1917	136	.....
1st, Pan. Div., reg., 1917	*136	.....
Alb. & Susq.—1st, 7s	108½	.....
1st, cons., guar. 7s, 1906	*131	132
1st, cons., guar. 6s, 1906	120	122
Rens. & Sar.—1st, cp., 7s	*142	144
Denv. & Rio Gr.—1st, 7s.	117½	118
1st, consol., 7s, 1910	*97	.....
Trust Co. receipts	99¾	100½
Den. So. Pk. & Pac.—1st, 7s	75	82½
Den. & Rio G. West.—1st, 6s	72½	73¾
Det. Mack. & Marq.—1st, 6s	.....	70
Land grant, 3½s, S. A.	13	.....
E. T. Va. & G.—1st, 7s, 1900	121	.....
1st, cons., 6s, 1930	80	.....
Ex conpone 9 to 12	*72	74
Divisional 5s, 1930	105	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1020	45	.....
Eliz. Lex. & Big Sandy—6s	102¾	103
Erie—1st, extended, 7s	125	.....
2d, extended, 5s, 1919	*110	.....
3d, extended, 4½s, 1923.	110	112
4th, extended, 5s, 1920.	112¾	.....
5th, 7s, 1888	108½	.....
1st, cons., gold, 7s, 1920	132⅞	133½
1st, cons., fd. coup., 7s	.....	130½
Reorg., 1st lien, 6s, 1908	.....	110
Long Dock b'nds, 7s, '93	118	120
Consol. gold, 5s, 1935.	*114¾	.....
B. N. Y. & E.—1st, 7s, 1916	.....	140
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup.	*84	.....
Collat'l trust, 6s, 1922	*104⅝	105
Fund coup., 5s, 1969	.....	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	115½	116
Mt. Vern'n—1st, 6s, 1923	108	.....
Fl't & P. Marq.—M. 6s, 1920	*117½	.....
Ft. W. & Den. C.—1st, 6s...	87¼	88
Gal. Har. & S. Ant.—1st, 6s	114⅝	.....
2d, 7s, 1905	118	121⅝
West. Div.—1st, 5s	98	99
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	100½	101
Gulf Col. & S. Fe.—7s, 1909	123½	124½
Gold, 6s, 1923	101¾	102
Han. & St. J.—Con. 6s, 1911	121	121⅜
Hend. Bridge Co.—1st, 6s.	108½	.....
H. & Tex. C.—1st M. L., 7s	104½	105¼
1st, Western Div., 7s	95	.....
1st, Waco & No., 7s	101	.....
2d, consol., main line, 8s	70	.....
General, 6s, 1921	.....	52¼
Hous. E. & W. Tex.—1st, 7s	85	89
Ill. Cen.—1st g. 4s, 1951	*108	.....
Spd. Div.—Cp. 6s, 1898	120	121
Middle Div.—Reg., 5s	.....	.....
C. St. L. & N. O.—Ten. l., 7s	.....	.....
1st, consol., 7s, 1897	.....	127½
2d, 6s, 1907	.....	.....
Gold, 5s, 1951	116	116½
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	*120	.....
Ind. Bl. & W.—1st, pref., 7s	*120	.....
1st, 5-6s, 1909	100	101½
2d, 5-6s, 1909	.....	88
Eastern Div.—6s, 1921.	102	104
Indianap. D. & Spr.—1st, 7s	105	.....
Int. & Gt. No.—1st, 6s, gold	.....	115
Coupon, 6s, 1909	.....	86½
Kentucky Cent.—		
M. 6s, 1911	.....	.....
Stamped 4 p. c., 1911	67	69
Knoxv. & O.—1st, 6s, 1925	96⅞	97½
Lake Shore & Mich. So.—		
Cleve. P. & Ash.—7s	.....	.....
Buff. & Erie—New bds, 7s	123	124½
Kal. & W. Pigeon—1st	.....	.....
Det. M. & T.—1st, 7s, 1906	120	.....
Lake Shore—Div. bonds	122½	.....
Consol., coup., 1st, 7s	.....	.....
Consol., reg., 1st, 7s	*128	.....
Consol., coup., 2d, 7s	124½	125
Consol., reg., 2d, 7s	124	124¾
Mahoning Coal R.—1st, 5s	.....	104⅞
Long Isl. RR.—1st, 7s, '98	.....	.....
1st, consol., 5s, 1931	110¾	111¼
Louisv. & N.—Cons. 7s, '98	118	121½
Cecilian Br'ch.—7s, 1907	*107½	108¼
N. O. & Mob.—1st, 6s, 1930	100	101
2d, 6s, 1930	.....	91
E. H. & N.—1st, 6s, 1919	115	118
General, 6s, 1930	104	104½
Pensacola Div.—6s, 1920	91	.....
St. L. Div.—1st, 6s, 1921	100	.....
2d, 3s, 1980	48	53½
Nashv. & Dec.—1st, 7s	121½	122
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922	100½	.....
10-40, 6s, 1924	.....	87
Pens. & At.—1st, 6s, gold	.....	89½
L. Erie & W.—1st, 6s, 1919	94	96
Sandusky Div.—6s, 1919	.....	84
Laf. Bl. & M.—1st, 6s, 1919	100	101¾
Louisv. N. Alb. & C.—1st, 6s	108½	110
Lou. N. O. & Tex.—1st, 5s	90⅝	.....
Manhat. B'ch Co.—7s, 1909	82½	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
N. Y. B. & M. B.—1st c., g5s	.....	.....
Metpn. Elev.—1st, 6s, 1998	117⅝	118
2d, 6s, 1899	110	.....
Mex. Cent.—1st, 7s, 1911.	.....	.....
1st, M., 7s, ex-cp., 6, 7, & 8	*37	39
Now assented, 4s	*35¾	37
Mich. Cent.—Coos. 7s, 1902	.....	130
Consol., 6s, 1902	109	110
6s, 1909	.....	.....
Mich. Con.—Coup., 5s, 1931	109	.....
Jack. Lan. & Sag.—6s, '91	.....	.....
Milw. & No.—1st, 6s, 1910	105	106½
1st, 6s, 1884-1913	101½	102⅞
Mil. L. S. & W.—1st, 6s, 1921	117	117¾
Mich. Div.—1st, 6s, 1924	116	.....
Ashl'd Div.—1st, 6s, 1925	113	.....
Minn. & St. L.—1st, 7s, 1927	136	.....
Iowa Ext.—1st, 7s, 1909	125	.....
2d, 7s, 1891	100	.....
S'thw. Ext.—1st, 7s, 1910	*109	.....
Pac. Ext.—1st, 6s, 1921	109	.....
Imp. & Equip.—6s, 1922	.....	99
Minn. & N. W.—1st, 5s, gld.	101	102
Mo. K. & T.—Genl., 6s, 1920	93½	94
General, 5s, 1920	78¼	78½
Cons., 7s, 1904-5-6	114¼	114½
Cons., 2d, income, 1911.	.....	.....
H. & Cent. Mo.—1st, 7s, '90	.....	.....
Mobile & Ohio—New 6s	112½	113
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	*102¼	103½
Morgan's La. & T.—1st, 6s	.....	112
1st, 7s, 1918	119	.....
Nash. Chat. & St. L.—1st, 7s	*120	139
2d, 6s, 1901	*100	.....
N. Y. Centrl—6s, 1887	*105½	.....
Deb. certs., extd. 5s	*108	.....
N. Y. C. & H.—1st, cp., 7s	137	.....
Deb., 6s, 1904	108	109
Harlem—1st, 7s, coup.	133	133½
N. Y. Elev.—1st, 7s, 1906.	125	127
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	.....
Trust Co. receipts	57½	60
N. Y. & N. Engl'd—1st, 7s.	*129	131
1st, 6s, 1905	*118	120
N. Y. C. & St. L.—1st, 6s, 1921	88⅛	88⅞
Trust Co. receipts	88⅜	88⅞
2d, 6s, 1923	59	70
N. Y. Out. & W.—1st, g., 6s.	106	106⅜
N. Y. Susq. & W.—1st, 6s	81	83
Debenture, 6s, 1897	60½	63½
Midland of N. J.—1st, 6s	104	104½
N. Y. N. H. & H.—1st, rg., 4s	111	.....
N. Pac.—G. l. gr., 1st, cp., 6s	116¼	116½
Registered, 6s, 1921	115	116
Gen., 2d, gold, 6s, 1933.	93½	94
No. Pac. Ter. Co.—1st, g., 6s	104	.....
James Itiv. Val.—1st, 6s	105	.....
N. O. Pac.—1st, 6s, g., 1920†	.....	61
Norf. & W.—Gen., 6s, 1931	105	.....
New River—1st, 6s, 1932	105	108
Imp. & Ext.—6s, 1934	87½	90
Adjustmt. M.—7s, 1924.	87½	89
Ogd. & Lake Ch.—1st, 6s..	.....	96½
Ohio & Miss.—Cons. s. f. 7s	119	121
Consolidated 7s, 1898	*119	.....
2d, consolidated, 7s, 1911	.....	.....
1st Springfield Div., 7s.	*.....	93½
1st, general, 5s, 1932.	89	94
Ohio Cent.—1st, T. Tr., 6s	.....	.....
1st, Min'l Div., 6s, 1921.	.....	.....
Ohio So.—1st, 6s, 1921	104	105
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, '82, 1922	94½	94⅞
Oregon Imp. Co.—1st, 6s.	.....	90
Oreg'n R. & Nav.—1st, 6s.	*113	113½
Debenture, 7s, 1887	*.....	102¾
Consol., 5s, 1925	106⅝	107
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	110½	111½
Evans. Div.—1st, 6s, 1920	.....	109
Peoria & Pek. U'n—1st, 6s	103	.....
Pacific R'lt.—		
Cen. Pac.—Gold, 6s	*115¾	116½
San Joaquin Br.—6s	110	.....
Cal. & Oregon—1st, 6s	*103½	.....
Cal. & Or.—Scr. R., 6s.	*105	.....
Land grant bonds, 6s.	103⅛	.....
West. Pac.—Bonds, 6s.	111	113
No. R'way (Cal.)—1st, 6s.	*.....	116
So. Pac. of Cal.—1st, 6s.	107	107¾
So. Pac. of Ariz.—1st, 6s	104¼	.....
So. Pac. of N. Mex.—1st, 6s	103⅜	.....
Union Pacific—1st, 6s.	117⅛	118
Land grants, 7s, '87-89	*104	.....
Sinking fund, 8s, '93..	117	118
Reg., 8s, 1893	.....	.....
Collateral Trust, 6s.	.....	.....
Do 5s, 1907	.....	.....
Kans. Pac.—1st, 6s, '95	112	113¾
1st, 6s, 1896	113½	.....
Denv. Div. 6s, ass., '99	*111	.....
1st, consol., 6s, 1919.	100⅛	100⅝
C. Br. U. P.—F. c., 7s, '95	108½	.....
At. C. & P.—1st, 6s, 1905	103½	.....
At. J. Co. & W.—1st, 6s.	103½	.....
Oreg. Short L.—1st, 6s	100	.....
Ut. So.—Gen., 7s, 1909	*90	.....
Exten., 1st, 7s, 1909	.....	80
Mo. Pac.—1st, cons., 6s.	109	109½
3d, 7s, 1906	121	.....
Pac. of Mo.—1st, 6s ..	105¼	.....
2d, 7s, 1891	113	113¼
St. L. & S. F.—2d, 6s, Cl. A	110	.....
6s, Class C, 1906	108½	110
6s, Class B, 1906	109	.....
1st, 6s, Pierce C. & O	103	.....
Equipment, 7s, 1895.	103	.....
Gen. mort., 6s, 1931.	102½	103
So. Pac. of Mo.—1st, 6s	*105½	.....
Kan. C. & S.—1st, 6s, g	*95	.....
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905†	.....	.....
Income & ld. gr.—reg	34¾	36
Rio G., 6s, Aug. cp. on	.....	.....
Do ex Aug. cp	49⅛	49¾
Gen. mort. & ter. 6s ..	*.....	40
Pennsylvania R. R.—		
Pa. Co.'sguar. 4½s, 1st, cp	104¾	106¾
Pa. Co.'s 4½s, reg., 1921	.....	.....
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	.....	.....
1st, reg., 7s	.....	.....
2d, 7s, 1913	144	.....
Pitts. Ft. W. & C.—1st, 7s	140	.....
2d, 7s, 1912	134	.....
3d, 7s, 1912	*127½	128
Clev. & P.—Cons. s. fd., 7s	110	.....
4th, s. f., 6s, 1892	121½	.....
St. L. V. & T. H.—1st, g., 7s	.....	118
2d, 7s, 1898	*.....	.....
2d, guar., 7s, 1898	.....	109
Pine C'k R'y—6s of 1932.	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	.....
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	113	117½
Rome W. & Og.—1st, 7s, '91	94	94½
Con., 1st, ext., 5s, 1922.	115	.....
Roch. & Pitt.—1st, 6s, 1921	111	.....
Consol., 1st, 6s, 1922	.....	.....
Rich. & Alleg.—1st, 7s, 1920	66	70
Trust Co. receipts	115½	.....
Rich. & Danv.—Cons., g., 6s	101½	.....
Debenture 6s, 1927	.....	.....
Atl. & Ch.—1st, pr., 7s, '97	.....	.....
Incomes, 1900	50	57
Scioto Val.—1st, cons., 7s.	106	.....
St. Jo. & G'd Isl'd.—1st, 6s	114	114½
St. L. & Iron Mt.—1st, 7s.	.....	114½
2d, 7s, 1897	114⅞	115
Arkansas Br'ch—1st, 7s	100	.....
Cairo & Fulton—1st, 7s.	.....	.....
Cairo Ark. & T.—1st, 7s	91	92
Gen. r'y & l. gr.—5s, 1931	117	118½
St. L. Alton & T. H.—1st, 7s	112	.....
2d, pref., 7s, 1894	104½	.....
2d, income, 7s, 1894	*110½	113
Bellev. & So. Ill.—1st, 8s	*.....	117
Bellev. & Car.—1st, 6s, ₹2	118½	.....
St. P. Minn. & Man.—1st, 7s	118	119
2d, 6s, 1909	120½	121½
Dakota Ext.—6s, 1910.	115	.....
1st consol., 6s, cp., 1933	110	.....
Min's Un.—1st, 6s, 1922	109	.....
So. Car. R'y—1st, 6s, 1920	.....	90
2d, 6s, 1931	.....	75
Shenand'h V.—1st, 7s, 1909	30	.....
General, 6s, 1921	100½	.....
Sodus Bay & So.—1st, 5s, g.	*.....	71
Tex. Cen.—1st. s. f., 7s, 1909	.....	.....
1st, 7s, 1911	.....	97½
Tol. & O. C.—1st. g., 5s, 1935	.....	92
Tol. P. & W.—1st, 7s, 1917	90	.....
Trust Co. receipts	99½	.....
Tol. A. A. & G. T.—1st, 6s, g.	.....	124
Tex. & N. O.—1st, 7s, 1905	.....	104
Sabine Div.—1st, 6s, 1912	.....	90
Va. Mid.—M. inc., 6s, 1927	.....	51
Wab. St. L. & Pac.—Gen., 6s	*.....	87
Chic. Div.—5s, 1910	86⅞	87
Hav. Div.—6s, 1910	.....	72½
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921..	.....	80
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	114	115
Tol. & W.—1st, ext., 7s	*106½	107¼
1st, St. L. Div., 7s, '80.	102	.....
2d, ext., 7s, 1893.	.....	.....
Equip't bds., 7s, '83..	.....	91
Consol. conv., 7s, 1907	110	112
Gt. West'n—1st, 7s, '88	102½	103½
2d, 7s, 1893	90	.....
Q. & Tol.—1st, 7s, 1890	.....	.....
Han. & Naples—1st, 7s	112	.....
Ill. & So. Ia.—1st, ex., 6s	.....	.....
St. L. K. C. & N.—1st, 6s	.....	98
Omaha Div.—1st, 7s.	.....	.....
Clar'da Br.—6s, 1919	90	102
St. Chas. Bge.—1st, 6s	116½	.....
No. Missouri—1st, 7s.	.....	.....
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts	102⅜	102⅞
West Shore—1st, guar., 4s	*117½	.....
West. Un. Tel.—7s, 1900	.....	119
7s, 1900, reg	.....	.....
N. W. Telegraph.—7s, 1904	80½	83
Mut. Un. Tel.—S. f. 6s, 1911	91½	91¾
Col. C. & Ir. Co.—1st, con. 6s	.....	.....
Tenn. Coal & Ir.—Cons., 6s	.....	.....
So. Pitts.—1st, 6s, 1902.	.....	.....
Income Bonds. *(Interest payable if earned.*		
Atl. & Pac.—Inc., 1910	21½	22⅛
Chic. & E. Ill.—Income	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	18¼	.....
Gr. Bay W. & St. P.—2d, inc.	39½	40⅜
Ind. Bl. & W.—Con., inc., 6s	34	35
Ind's Dec. & Spr'd—2d, inc.	.....	34¼
Trust Co. receipts	.....	.....
Leh. & Wilkesb. Coal—'88	92	100
Lake E. & W.—Inc., 7s, '99	23½	26
Sand'ky Div.—Inc., 1920	.....	.....
Laf. Bl. & Mun.—Inc., 7s, '99	39	45
Mil. L. Sh. & W.—Incomes	100	102
Mob. & O.—1st, prf., deben	53	.....
2d, pref., debentures	*.....	35
3d, pref., debentures	.....	.....
4th, pref., debentures	.....	.....
N. Y. Lake E. & W.—Inc., 6s	.....	.....
Ohio So.—2d, inc., 6s, 1921	.....	35
Peoria D. & Ev.—Inc., 1920	60	65
Evansv. Div.—Inc., 1920	*.....	63
Roch. & Pittsb.—Inc., 1921	.....	.....
Rome W. & Og.—Inc., 7s.	69	.....
So Car. Ry.—Inc., 6s, 1931	24⅞	.....
St. L. A. & T. H.—Div. bds..	.....	45
St. Jo. & G'd Isl.—2d, inc.	59	61
Free List.		
Cumb. & Penn.—1st, 6s, '91	102	.....
2d, 6s, 1888	103½	.....
Chic. & Atl.—1st, 6s, 1920	75	.....

* No prices Friday; these are latest quotations made this week.

† Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	167	.....
Amer. Exchange	100	135	.....
Broadway	25	280	286
Butchers' & Drov's'	25	.....	.....
Central	100	.....	.....
Chase	100	150	.....
Chatham	25	175	180
Chemical	100	3200	.....
Citizens'	25	117	.....
City	100	260	.....
Commerce	100	172	176
Continental	100	110	118
Corn Exchange*	100	181	186
East River	25	120	.....
Eleventh Ward*	25	115	.....
Fifth Avenue*	100	500	.....
First	100	1050	.....
Fourth	100	127	.....
Fulton	30	110	.....
Gallatin	50	190	.....
Garfield	100	140	.....
German American*	75	100	108
Germania*	100	170	.....
Greenwich*	25	105	.....
Hanover	100	147	150
Imp. & Traders'	100	280	.....
Irving	50	135	.....
Leather Manuf're's	100	185	.....
Manhattan*	50	155	160
Market	100	152	.....
Mechanics'	25	.....	.....
Mechanics' & Trads'	25	117	.....
Mercantile	100	125	.....
Meronants'	50	133	.....
Merchants' Exch	50	103	.....
Metropolitan	100	44	47¾
Nassau*	50	.....	.....
New York	100	192	.....
New York County	100	175	.....
N. Y. Nat. Exch	100	113	115
Ninth	100	120	.....
North America*	70	176¾	.....
North River*	50	118	.....
Oriental*	25	175	180
Pacific*	50	.....	158
Park	100	160	.....
People's*	25	150	.....
Phenix	20	.....	107
Republic	100	123	.....
St. Nicholas*	100	115	125
Seventh Ward	100	103	.....
Second	100	.....	.....
Shoe & Leather	100	136	138
State of New York*	100	125	.....
Third	100	.....	.....
Tradesmen's	40	108	.....
United States	100	201	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	156
Amer. Exchange	100	90	100
Bowery	25	140	147
Broadway	25	165	172
Brooklyn	17	175	187
Citizens'	20	115	125
City	70	115	120
Clinton	100	117	125
Commercial	50	30	35
Continental	100	205	213
Eagle	40	235	245
Empire City	100	81	90
Exchange	30	95	103
Farragut	50	117	120
Firemen's	17	86	95
German-American	100	240	275
Germania	50	125	130
Globe	50	110	115
Greenwich	25	200	225
Guardian	100	70	75
Hamilton	15	108	112
Hanover	50	127	133
Home	100	134	140
Howard	40	70	75
Jefferson	30	115	123
Kings C'nty (Bkn.)	20	210	225
Knickerbocker	30	87	92
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	116	120
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	75	80
Mercantile	50	60	65
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	146
National	37½	85	93
N. Y. Equitable	35	160	165
N. Y. Fire	100	70	75
Niagara	50	148	155
North River	25	102	105
Pacific	25	160	168
Park	100	100	108
Peter Cooper	20	150	158
People's	50	100	105
Phenix	50	135	140
Rutger's	25	117	125
Standard	50	95	104
Star	100	65	80
Sterling	100	50	60
Stuyvesant	25	107	113
United States	25	130	137
Westchester	10	120	130
Williamsburg City	50	230	240

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var'e	5	May 5,'86	‡118	122
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var'e	3	Jan. 1, '86	72	77
Bonds	1,000	250,000	A. & O.	5	.....	102	103
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	92	93
Jersey City & Hoboken	20	756,000	Quar.	2½	Feb. 1,'86	155	165
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Apr.10,'86	125	128
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var'e	2	Apr. 1,'86	115	120
Scrip	Var'e	700,000	M. & N.	2½	Nov. 1,'85	101	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Mch15,'86	75	80
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	108
Bonds	Var's	130,000	A. & O.	3	Oct. 1,'85	100	.....
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	.....	150
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	95	97
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Apr.10,'86	.....	150
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	2½	Apr. 1,'86	.....	142
Bonds	1,000	1,000,000	F. & A.	6	1890	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'klyn St. & Fult. F.—Stk	100	900,000	J. & J.	¾	Jan., 1886	23	32
1st mort	1,000	700,000	J. & J.	3	July, 1900	114	118
Br'dway & 7th Av.—St'k	100	2,100,000	Q.—J.	3	Jan., 1886	.....	190
1st mort	1,000	1,500,000	J. & D.	5	June, 1901	102	.....
2d mort	1,000	500,000	J. & J.	5	1914	100	.....
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1924	.....	.....
Bonds guar	1,000	1,000,000	J. & J.	5	1905	.....	.....
Brooklyn City—Stock	10	2,000,000	Q.—F.	2	May, 1888	180	190
1st mort	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1886	150	160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'k Av. (Bklyn)—St'k	100	500,000	Q.—F.	2	May, 1886	140	150
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Apr., 1888	160	165
1st mort	1,000	250,000	M. & N.	6	Nov., 1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1½	Apr., 1886	.....	135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	120	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	May, 1886	130	135
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2½	May, 1886	.....	180
1st mort., consol	500&c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	105	107
Eighth Av.—Stock	100	1,000,000	Q.—J.	2	Apr., 1886	200	225
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	107	110
42d & Gr'nd St. F'ry—Stk	100	748,000	Q.—F.	4	May, 1886	240	250
1st mort	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	..	.....	85	90
1st mort	1,000	1,200,000	M. & S.	6	1910	109	110
2d mort., income	1,000	1,600,000	J. & J.	6	1915	50	60
Bount. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1880	150	155
1st mort	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	130	140
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan., 1886	.....	201½
1st mort	1,000	400,000	M. & N.	5	1910	106	108
Consol	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	F. & A.	3	Feb., '86	200	210
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	.....	310
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty third St.—Stock	100	800,000	Q.—F.	2½	May, '86	230	250
1st mort	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s	126¾	127¼
Land grant, 7s	125½	.....
Guaranteed, 7s	124	.....
Plain, 5s	98½	.....
Mortgage, 5s	105	.....
Mortgage, 4½s	100½	.....
Trust, 6s	.....	100
Bur. & Mo. in Neb.—Ex'l, 6s	121	.....
6s non-exempt	‡110	.....
4s	.....	100
Land grant, 7s	‡118½	.....
California So.—6s	$.....	40
Cons. Vermont, 5s	70	.....
Chic. Rurl. & No.—5s	102¾	103
Chic. K. C. & West'n—5s	.....	104
Mass'tts. Mass.—6s, new	125	.....
Frem. Elk H. & Mo. V.—6s	.....	125
K. C. Fort Scott & G.—7s	.....	.....
K. City Lawr. & So.—6s	.....	.....
K. City St. Jo. & C. B.—7s	126¾	.....
K. City Sp'd & Mem.—6s	110	111¼
K.C. Clint. & Springf.—5s	105¼	.....
Little R. & Ft. S.—7s	112	114
Mar. H. & Ont.—1925, 6s	97½	98½
Mexican Central—7s	87½	88½
4s	35¼	35¾
Income	7½	8
Scrip	69	.....
Debenture, 10s	07	70
N. Mex. & So. Pac.—7s	127	128
N. Y. & N. England—7s	128	120
6s	117½	118½
2ds, 6s	109	109¼
Ogdensb. & L. Ch.—6s	‡105	.....
Consolidated 6s	$.....	95
Incomes	$ 25	29
Pueblo & Ark. Val.—7s	.....	127
Rutland—1st 6s	103½	.....
5s	.....	90
Sonora—7s	.....	105
Wisconsin Cent.—1st ser.	$ 87	87¼
2d series	.....	.....
STOCKS ‡		
Atchison & Topeka	*81⅛	81¼
Boston & Albany	.....	188
Boston & Lowell	.....	127½
Boston & Maine	*189½	190½
Boston & Providence	*187	.....
Boston Revere B. & Lynn	$ 24	.....
California Southern	10	11
Central of Massachusetts	6¼	.....
Preferred	20	.....
Cheshire, preferred	.....	.....
Chic. & East'n Illinois	85	90
Chic. Burl. & North'n	02½	.....
Chic. & West Michigan	48	50¼
Cinn. Sandusky & Cleve.	$11	14
Cleveland & Canton	3¾	.....
Preferred	$21	22
Col. Springf. & Cin	.....	10½
Concord	101½	.....
Connecticut River	.....	.....
Conn. & Passumpsic	91	.....
Det. Lansing & No., pref.	$.....	109
Eastern	78	78¾
Fitchburg	120	123
Flint & Pere Marquette	10¾	20½
Preferred	95	.....
Iowa Falls & Sioux City	.....	71
Kan. C. Clin. & Springf'd	$	50
Kan. City Ft. S. & Gulf	.....	.....
Preferred	$132	.....
Kan. C. Springf. & Mem.	.....	69½
Little Rock & Ft. Smith	32	33
Maine Central	126	126
Marq. Hought'n & Onton	30¼	30½
Preferred	.....	87
Mexican Central	6⅜	7
Nashua & Lowell	.....	.....
N. Y. & New England	34⅜	34⅞
Preferred	126½	127
Northern	124	124½
Norwich & Worcester	.....	180
Old Colony	.....	165½
Ogdensb. & L. Champlain	.....	.....
Portland Saco & Portsm.	125	.....
Ports. Gt. Falls & Conv.	$.....	65
Rutland	.....	5½
Preferred	25	27
Summit Branch	7¼	8
Worcester Nash'a & Roch	‡123	.....
Wisconsin Central	15⅜	16
Preferred	222	.....
PHILADELPHIA.		
RAILROAD STOCKS. ‡		
Buffalo N.Y. & Phil	2½	.....
Preferred	4	5
Camden & Atlantic	.....	.....
Preferred	240	.....
Catawissa—1st preferred	58½	59
2d preferred	.....	55
Delaware & Bound Brook	$.....	146
East Pennsylvania	$.....	46
Elmira & Williamsport	.....	.....
Preferred	62	.....
Huntingd'n & Broad Top	.....	0
Preferred	.....	25
Lehigh Valley	$ 55¼	55⅞
Preferred	.....	.....
Little Schuylkill	.....	60
Minehill & Sch. Haven	62	.....
Nesquehoning Valley	56	57
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	75	79
North Pennsylvania	75	.....
Pennsylvania	51⅞	52
Philadelphia & Erie	$ 20	23
Phila. Ger. & Norristown	120	125
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	10½	10⅝
Phila. Wilm. & Balt	$65	.....
United N. J. Companies	220	.....
West Jersey	.....	10
West Jersey & Atlantic	.....	44
CANAL STOCKS.		
Lehigh Navigation	49⅜	50
Schuylkill Nav., pref	.....	7
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '9	122	.....
7s, E. ext., 1910	.....	.....
Inc. 7s, end., conp., '8	.....	.....
Balt. & O.E. Side—Certs	110½	110

SECURITIES.	Bid.	Ask.
Belvid'e Del.—1st, 6s, 1902	120	.....
2d, 6s, 1887	‡101½	.....
Bell's Gap—1st, 7s, 1895	.....	121
1st, 6s, 1905	‡100	.....
Consol., 6s, 1913	106	110
Buff. N.Y. & Phil.—1st, 6s	.....	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	‡107¼	.....
Mort., 6s, 1896	107¼	107½
Cam. & Atl.—1st, 7s, c., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c	114	.....
Catawissa—1st, 7s, con. c.	.....	.....
New 7s, reg. & conp	131	135
Connect'g 6s, cp., 1900-04	122	.....
Del. & Hound Br.—1st, 7s	132	.....
East Penn.—1st, 7s, 1888	.....	.....
Easton & Amb'y—6s, 1920	113¼	.....
El. & Wmsp't-1st, 6s, 1910	122	.....
5s, perpetual	.....	.....
Harrisb'g—1st, 6s, 1883	108	.....
H. & B. T.—1st, 7s, g., 1890	110	.....
Cons. 5s, 1896	90	96¾
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	126	.....
2d, 7s, reg., 1910	.....	141
Cons. 6s, C. & R., 1923	135	.....
N. O. Pac.—1st, 6s, 1920	102½	.....
No. Penn.—2d, 7s, cp. '96	.....	130
Gen., 7s, 1903	.....	.....
Debenture 6s, reg	113	.....
Norfolk & West.—Gen., 6s	101½	.....
N. R. Div., 1st, 6s, 1932	103½	105
N. Y. Phil. & Nor.—1st, 6s	108¾	100
Inc., 6s, 1033	47	.....
Oil Creek—1st, 6s, coup	.....	.....
Pennsylv.—Gen., 6s, reg.	129	130
Gen., 6s, cp., 1910	.....	133
Cons., 6s, reg., 1905	125	.....
Cons., 6s, coup., 1905	.....	.....
Cons., 5s, reg., 1919	122¼	113½
Pa. & N. Y. C.—7s, 1896	135	136
7, 1906	99	100
Perkiomen—1st, 6s, cp. '87	.....	108½
Phil. & Erie—1st, 7s, cp. '88	120	.....
Cons., 6s, 1920	114	.....
Cons., 5s, 1920	.....	.....
Phila. Newt. & N.Y.—1st	.....	129
Phil. & R.—1st, 6s, 1910	116½	117¼
2d, 7s, coup., 1893	128	128½
Cons., 7s, reg., 1911	.....	.....
Cons., 7s, coup., 1911	101	104¾
Gen., 6s, g., coup., 1897	93¾	94½
Gen., 7s, coup., 1908	92	.....
Income, 7s, coup., 1896	45	.....
Cons. 5s, 1st ser., c., 1922	55	58½
Cons. 5s, 2d ser., c., 1933	.....	32
Conv. Adj. Scrip, '85-88	45	.....
Debenture coup., 1893	20	27
Scrip, 1882	28	.....
Conv., 7s, R. C., 1893	.....	.....
Conv. 7s, op. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ct	102	102½
Pitts. Cin. & St. L.—7s	122½	.....
Pitts. Titus. & B.—7s, cp.	$	40
Shamokin V. & Potts.—7s	‡124	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 5s	108	.....
2d, 6s, 1938	99	100
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 6s, 1905	106	.....
Consol., 6s, 1905	84	85
Union & Titusv.—1st, 7s	.....	37
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	104	.....
Warren & F.—1st, 7s, '96	103	104½
West Chester—Cons. 7s	118	.....
W. Jersey—1st, 6s, cp., '96	117	.....
1st, 7s, 1899	125	.....
Cons. 6s, 1909	116	.....
W. Jersey & Atl.—1st, 6s, C.	.....	.....
Western Penn.—6s, coup.	112	.....
6s, P. B., 1896	112	.....
Gen., 7s, coup., 1901	$	112
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1880	101	101¾
Lehigh Nav.—6s, reg., '84	113	.....
Mort. RR., reg., 1897	117¾	.....
Cons., 7s, reg., 1911	131	133½
Pennsylv.—6s, cp., 1910	.....	90
Schuylk. Nav.—1st, 6s, rg.	102	.....
2d, 6s, reg., 1907	.....	70
BALTIMORE.		
RAILR'D STOCKS. ‡	Par	
Atlanta & Charlotte	.....	98
Baltimore & Ohio	100	152	155
1st pref	125	.....	.....
2d pref	.....	.....	.....
Parkersburg Br	50	5	6
Central Ohio—Com	50	52½	54
Pref	50	55	57
Western Maryland	50	10	11½
RAILROAD BONDS.			
Atlanta & Charl.—1st	.....	.....	125½
Inc.	101	106	.....
Baltimore & Ohio—4s	105	105½	.....
Con. Ohio.—6s, 1st, M. & S.	.....	.....	103½
Charl. Col. & Aug.—1st	115	.....	.....
2d	108	.....	.....
Cin. Wash. & Balt.—1sts	101	103	.....
2ds	80½	81	.....
3ds	30	31	.....
1st Inc., 5s, 1931	.....	.....	.....
Columbia & Greenv.—1sts	112½	113	.....
2ds	96¾	97½	.....
No. Central—6s, J. & J.	108	.....	.....
6s, 1900, A. & O.	121	.....	.....
6s, gold, 1900, J. & J.	121¼	.....	.....
5s, Series A	110¾	.....	.....
5s, Series B	108¾	.....	.....
Pittsb. & Con'elle.—7s, J. & J.	.....	.....	124½
Union RR.—1st, gua. J. & J.	118	118	.....
Canton endorsed	.....	.....	.....
Virginia & Tenn.—5s	.....	107	.....
6s	125	.....	.....
W. Md.—6s, 1st, g., J. & J.	.....	.....	101½
2d, pref., J. & J.	103	.....	.....
2d, guar. by W. Co., J. & J.	103	.....	.....
6s, 2d, guar., J. & J.	.....	.....	131
Wilm. C. & Aug.—6s	113	.....	.....
Wil. & Weldon—5s	.....	.....	.....
7s	120	.....	.....

* Ex-dividend. ‡ Per share. ‡ In default. $ Last price this week.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	March.....	1,309,352	1,346,135	3,228,962	3,526,581
Balt. & Potomac	March.....	106,507	122,839	301,404	315,152
Bost. H. T. & W.	March	47,623	41,137	128,297	96,202
Buff.N.Y.& Phil.	3d wk Apr.	49,300	44,100	678,578	620,811
Buff. Roch.&Pitt	4th wk Apr	25,480	30,924	380,006	360,154
Bur.Ced.R.&No.	3d wk Apr.	48,128	54,398	775,374	870,773
Canadian Pacific	4th wk Apr	252,000	194,000	2,415,581	2,005,378
Central Iowa...	4th wk Apr	24,093	21,068	388,861	391,788
Central Pacific..	February..	1,193,145	917,168	1,998,954	2,013,703
Cheeap. & Ohio.	February..	273,241	218,094	534,410	511,004
Eliz.Lex.&B.S.	February..	63,631	48,682	122,909	104,323
Ches. O. & S. W.	February..	113,630	112,186	230,896	227,704
Chicago & Alton	4th wk Apr	127,373	130,942	2,284,283	2,456,645
Chic. Burl. & Q.	February..	1,830,275	1,601,915	3,216,996	3,594,399
Chic. & East. Ill.	4th wk Apr	35,070	25,903	540,189	499,078
Chic. Mil. & St. P.	4th wk Apr	534,000	585,253	6,807,000	6,871,228
Chic. & Northw.	4th wk Apr	520,000	490,000	6,734,232	6,749,854
Ch.St.P.Min.&O.	4th wk Apr	147,300	155,700	1,725,113	1,562,211
Chic. & W. Mich.	4th wk Apr	31,507	36,606	417,135	372,786
Cin.Ind.St.L.&C.	4th wk Apr	62,578	55,599	824,070	778,173
Cin. N. O. & T.P.	3d wk Apr.	51,785	41,116	772,699	744,358
Ala. Gt. South.	3d wk Apr.	22,685	16,683	344,226	354,712
N. Orl. & N. E.	3d wk Apr.	13,163	12,103	198,228	236,439
Vicksb. & Mer.	3d wk Apr.	8,293	6,968	137,406	135,288
Vicks. Sh. & P.	3d wk Apr.	5,320	4,506	140,290	103,747
Cin.Wash.& Balt	3d wk Apr.	32,102	28,549	576,935	562,888
Clev.Akron&Col	3d wk Apr.	9,687	9,115	138,635	132,349
Clev. & Canton.	March.....	28,709	24,400	71,169	66,672
Clev.Col.C.& Ind	January ..	285,733	287,001	285,733	287,001
Col. Hock.V.&T.	March.....	198,596	214,329	525,921	544,267
Danbury & Nor.	March.....	16,966	16,443	45,608	44,092
Day. & Ironton.	February..	20,376	.....	41,628	.....
Denv. & Rio Gr.	4th wk Apr	153,801	134,902	1,812,016	1,741,771
Denv. & R. G. W.	March	83,472	69,335	211,062	195,588
Des. Mo. & Ft.D.	3d wk Apr.	5,630	7,299	98,732	106,404
Det.Lans'g& No.	4th wk Apr	34,222	38,417	358,276	346,358
E.Tenn.Va.&Ga.	March.....	344,023	324,401	1,009,441	1,064,180
Evansv. & T. H.	4th wk Apr	13,526	11,986	219,557	212,399
Flint & P. Marq.	4th wk Apr	61,247	54,256	709,797	600,342
Ft.Worth & Den.	March.....	23,799	32,276	74,215	79,514
Grand Trunk ...	Wk May 1	306,598	274,506	4,901,516	4,637,158
Gr. B.W.& St. P.	March	35,404	25,351	.....	.....
Gulf Col. & S. Fe.	April	157,600	85,136	593,363	356,775
Hous. & Tex. C..	February..	185,839	144,937	410,865	293,646
Ill.Cent. (Ill.&So)	4th wk Apr	167,800	172,484	3,155,702	3,549,239
Cedar F.&Min.	4th wk Apr	2,200	1,697	44,726	37,182
Dub.&Sioux C.	4th wk Apr	13,700	14,367	270,894	263,512
Ia. Falls & S.C.	4th wk Apr	9,800	11,340	180,240	186,462
Tot. Iowa lines	4th wk Apr	25,700	27,404	495,859	487,157
Total all lines.	4th wk Apr	193,500	199,888	3,651,561	4,036,396
Ind. Bloom.& W.	4th wk Apr	44,539	39,582	753,378	733,051
Ind. Dec. & Spr.	March	30,862	25,744	98,859	85,632
K.C.Ft.S.&Gulf.	3d wk Apr.	44,718	41,290	724,206	797,815
Kan. C. Sp. & M.	3d wk Apr.	28,224	30,097	413,333	554,820
Kan. C. Cl. & Sp.	3d wk Apr.	4,037	.....	61,144	.....
L.Rk.& Ft.Smith	February..	47,711	44,985	91,632	97,951
Long Island.....	4th wk Apr	46,289	41,540	701,844	666,913
La. & Mo. River.	January ..	35,740	45,163	35,740	45,163
Louis.Ev.&St.L.	3d wk Apr.	16,026	13,530	230,646	193,892
Louisv.& Nashv.	4th wk Apr	326,085	342,405	4,166,792	4,694,272
Louisv.N.O. & T.	February..	139,210	98,617	298,958	197,914
Maine Central..	February..	187,049	185,725	374,176	368,919
Mar.Hough.& O.	3d wk Apr.	5,182	4,780	95,385	76,515
Mem. & Charles.	March.....	115,171	109,252	336,569	351,765
*Mexican Cent'l.	4th wk Apr	86,700	87,188	1,243,545	1,270,247
*Mex.N.,all lines	March.....	151,579	137,589	396,589	400,787
Mil.L.Sh.& West.	4th wk Apr	51,750	31,188	497,073	358,729
Milwaukee & No	4th wk Apr	14,610	13,855	195,146	179,008
Minn'ap. & St.L.	February..	120,692	113,162	194,387	235,724
Minnesota & No.	March.....	31,223	.....	.....	.....
Mobile & Ohio ..	April	128,246	128,428	587,308	685,559
Nash. Ch. &St.L.	March.....	187,350	186,737	557,521	546,642
N. Y. City & No.	Apr. 21-30	14,993	11,657	159,753	121,920
N.Y.L.Erie &W..	March.....	1,464,950	1,269,249	3,966,537	3,459,463
N. Y. Pa. & O.	March.....	482,751	440,108	1,337,902	1,170,775
N.Y. & New Eng.	March	320,832	263,934	860,021	720,451
N. Y. Ont. & W..	4th wk Apr	431,034	44,037	353,028	492,682
N.Y.Susq.& West	March.....	89,179	91,098	245,211	230,268
Norfolk & West.	April	248,257	198,468	966,260	844,120
Northern Cent'l.	March.....	460,147	483,360	1,291,231	1,276,625
Northern Pacific	April	987,922	877,665	2,920,608	2,692,823
Ohio & Miss.....	March.....	305,759	341,591	854,369	909,770
Ohio Southern..	March.....	38,946	15,596	127,715	104,246
Oregon Imp. Co.	February..	186,384	210,850	379,406	443,974
Oreg. R. & N. Co.	April	403,400	323,030	1,325,773	1,102,513
Oregon Short L.	February..	104,330	89,600	217,580	191,018
Pennsylvania...	March.....	3,901,855	3,635,374	10,872,866	9,988,596
Peoria Dec.&Ev.	3d wk Apr.	11,425	9,303	203,957	206,279
Phila. & Erie....	March.....	290,640	260,460	742,496	690,677
Phila. & Reading	March.....	2,296,118	1,919,502	6,300,944	5,560,513
Do C. & Iron	March.....	1,081,376	1,054,469	2,722,512	2,868,880
Richm'd &Danv.	March.....	392,514	360,562	1,017,554	996,105
Ch. Col. & Aug.	March.....	84,019	75,578	232,439	237,165
Columbia& Gr.	March.....	78,527	69,026	212,258	211,680
Georgia Pac..	March.....	64,195	57,024	188,799	167,022
Va. Midland..	March	113,981	113,698	305,613	317,607
West. No.Car..	March.....	45,606	38,586	122,103	105,467
Rome Wat. & Og.	March.....	152,827	123,287	395,088	330,692
St. Jo. & Gd. Isl.	4th wk Apr	23,485	16,564	368,516	365,600
St.L.Alton&T.H.	3d wk Apr.	18,592	20,555	319,610	375,890
Do Branches.	3d wk Apr.	11,750	13,220	199,965	238,382
St.L.&San.Fran.	4th wk Apr	112,326	110,718	1,302,870	1,361,434
St.Paul&Duluth	4th wk Apr	28,233	18,983	310,953	261,942
St.P.Min.& Man.	April	611,700	712,408	2,033,959	2,145,761
Scioto Valley..	March.....	38,729	.....	153,869	.....
South Carolina..	February..	120,054	121,494	214,429	241,106
So.Pac.Comp'y–					
Gal.Har.&S.A	February..	203,819	237,064	403,166	448,161
G.W.Tex & Pac	February..	3,755	.....	10,404	.....
Louis'a West.	February..	45,081	51,893	96,402	91,721
Morgan's L&T	February..	334,475	286,595	717,704	632,958
N.Y.Tex. & M.	February..	10,060	.....	21,790	.....
Tex. & N. Orl.	February..	69,362	79,955	152,065	145,030
Tot.At.System	February..	666,552	655,507	1,401,530	1,317,870
Tot. Pac. Sys..	February..	1,789,645	1,456,140	3,063,087	3,139,242
Tot. of all.....	February..	2,456,197	2,111,647	4,464,617	4,457,112
Tex. & St. Louis	3d wk Apr.	16,618	15,880	390,071	286,139
Tol. A.A. & N. M	February..	21,694	17,129	.....	.....
Union Pacific...	March.....	1,954,208	1,975,517	5,017,378	5,214,416
Wab. St. L. & P.	4th wk Apr	335,826	255,381	3,919,985	3,861,977
‡ West Jersey...	March.....	91,046	82,404	223,566	209,469
Wisconsin Cent'l	3d wk Apr.	28,655	28,627	399,829	419,488

* Mexican currency.
† Earnings of West Shore trains south of Cornwall no longer included.
‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 1, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,442,000	1,735,000	1,362,000	11,093,000	45,000
Manhattan Co	10,033,000	1,397,000	377,000	9,860,000	.....
Merchants'	7,700,000	1,799,200	941,300	8,686,200	45,000
Mechanics'	9,050,000	1,350,000	931,000	8,202,000	.....
America	12,247,600	1,223,500	748,000	10,331,100	.....
Phenix	2,712,000	258,000	401,000	2,441,000	262,000
City	9,665,100	3,404,300	1,723,000	12,194,900	.....
Tradesmen's	2,559,300	421,400	205,800	2,315,800	90,000
Fulton	1,212,700	945,200	182,200	1,700,200	.....
Chemical	17,113,200	10,509,800	946,700	23,630,400	.....
Merchants' Exch.	2,955,400	490,400	343,000	3,294,000	79,200
Gallatin National..	5,720,900	807,400	532,000	4,557,100	600,100
Butchers' & Drov..	1,769,700	492,400	173,800	1,965,700	194,600
Mechanics' & Tr..	1,510,000	106,000	227,000	1,765,000	.....
Greenwich	1,198,800	120,400	136,500	1,217,400	2,600
Leather Manuf'rs.	3,409,500	482,400	207,100	2,781,400	457,800
Seventh Ward	1,148,400	325,100	78,000	1,174,700	43,400
State of N. Y.	3,539,400	358,300	460,100	3,610,500	.....
Americ'n Exch'ge.	17,030,000	2,453,000	1,800,000	15,217,000	.....
Commerce	18,758,900	2,343,100	1,453,200	13,962,700	863,100
Broadway	5,144,900	944,900	473,200	4,903,400	45,000
Mercantile	6,337,300	1,454,600	844,200	7,225,100	45,000
Pacific	2,277,500	533,800	219,100	2,748,700	.....
Republic	6,871,600	1,402,900	531,500	7,040,900	381,700
Chatham	4,401,700	832,500	291,800	4,722,500	45,000
Peoples'	1,728,700	133,900	247,100	2,152,600	.....
North America	3,540,600	479,800	464,000	4,303,100	.....
Hanover	9,980,900	2,536,300	771,500	11,501,500	180,000
Irving	3,033,000	567,500	304,100	3,088,000	290,400
Citizens'	2,707,400	578,800	405,500	3,271,800	258,800
Nassau	2,665,900	292,500	300,800	3,197,300	.....
Market	3,309,500	575,700	201,600	2,915,200	428,700
St. Nicholas	1,856,900	267,500	177,200	1,741,200	.....
Shoe & Leather	3,382,000	796,000	219,000	3,771,000	430,300
Corn Exchange	5,662,600	515,000	430,000	4,826,000	.....
Continental	4,498,300	576,500	702,300	5,142,900	49,500
Oriental	1,902,700	357,000	307,000	2,140,100	.....
Importers'& Trad.	20,768,000	4,926,800	1,169,900	23,341,400	937,900
Park	21,037,300	4,804,900	1,771,300	25,729,400	45,000
North River	1,789,000	180,000	260,000	2,122,000	.....
East River	1,214,300	241,300	163,300	1,126,400	220,800
Fourth National..	17,253,200	2,787,000	1,620,200	17,564,200	180,000
Central National..	9,017,000	1,944,000	649,000	10,023,000	139,000
Second National..	3,210,000	710,000	219,000	3,786,000	34,000
Ninth National...	5,403,100	898,700	621,600	5,904,400	45,000
First National...	18,807,000	4,109,900	1,074,600	19,568,000	301,900
Third National...	5,136,700	980,000	505,300	5,431,400	.....
N. Y. Nat. Exch..	1,264,200	471,800	159,300	1,424,000	173,700
Bowery	2,403,300	330,000	329,900	2,538,500	225,000
N. Y. County	2,305,100	548,400	241,400	2,840,200	180,000
German-Americ'n.	2,703,200	349,500	161,400	2,453,200	.....
Chase National...	3,543,600	730,600	354,400	4,359,400	45,000
Fifth Avenue	3,672,100	766,900	77,000	3,782,700	.....
German Exch'nge.	2,279,600	250,000	350,000	2,903,400	.....
Germania	2,187,900	164,500	295,000	2,499,200	.....
United States	4,037,600	1,068,000	102,400	4,235,700	45,000
Lincoln	2,056,100	314,200	444,700	2,773,800	44,000
Garfield	1,892,900	289,800	252,700	1,801,300	45,000
Fifth National....	1,232,600	308,900	215,200	1,520,800	105,400
B'k of the Metrop..	3,225,400	1,049,900	318,600	4,396,600	.....
West Side	1,541,000	356,200	379,200	2,056,700	.....
Seaboard	1,835,600	300,000	271,800	1,997,100	45,000
Sixth National....	1,585,200	471,000	113,500	1,920,600	176,000
Total	351,298,400	72,976,600	32,249,700	372,801,800	7,888,900

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Apr.17	350,567,700	76,682,100	32,229,000	376,753,800	7,892,900	593,027,447
" 24	351,542,800	74,742,300	32,380,700	375,187,800	7,911,400	514,550,841
M'y 1	351,298,400	72,976,600	32,249,700	372,801,800	7,888,900	507,434,868

Boston Banks.—Following are the totals of the Boston banks :

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Apr.17	150,263,100	10,411,500	2,365,500	110,382,800	18,592,100	83,130,031
" 24	149,133,300	10,535,000	2,988,400	109,369,100	18,515,700	67,893,183
M'y 1	149,641,700	10,273,800	3,153,300	110,405,600	18,392,100	71,840,546

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Apr. 17	86,227,100	24,496,600	85,873,900	6,203,500	54,497,914
" 24	85,441,600	24,087,400	84,349,600	5,994,500	47,461,267
May 1	85,360,800	24,022,900	84,409,500	6,027,500	53,170,934

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atla. & Char. Air L., stock	....	98	North Riv. Cons.—100 p.c	3⅝	5
1st mort., gen. bonds...	124	125	New Jersey & N. Y., 1st..	95	.....
Incomes	93	.....	N. J. Southern—Incomes.	.....	3
Agua.Nav.& Imp.Co.,bds	92½	.....	N. Y. & Green'd Lake, 1st	30	.....
Bost. H. T.& West.—Stk.	....	5	2d mort	7	8
Buff. N. Y. & Phila., ...	4¾	.....	Pensacola & Atlantic....	7½	3½
Pref	6½	.....	Pittsburg & Western	.....	15
Trust bonds, 6s	.....	32	1st mort	.....	75
Brooklyn Elev'd—Stock..	.....	31½	Rich. York Riv. & Ches..	97	.....
1st mort	.....	99½	St. Jo. & Grand Isl..stock	.....	28
2d mort	....	70	S. I. Rap. Transit, 1st mort	110	.....
California Pacific	4½	6½	Texas & St. Louis—Subs.	130	.....
1st mort	100	.....	Tex. & St.L.M&A Div.....	4¼	5
Chicago & Can. So	1¾	3½	M. & A. Div., 1st mort..	.....	52
1st mort	18	22	Incomes	8½	.....
Chic. & Grand Trunk, 1st	95	.....	1st mort., in Texas	.....	80
Ch.&G.Tr.–N.W.G.Tr, 1st	92½	.....	Gen.1st,ld.gr.& inc.as.s	10	.....
Commercial Tel.Co.	.....	40	Stock del. when issued.	17½	19½
Cont. Cons. Imp. Co.	21½	24	1st M., del.when issued.	93½	94¾
Denv. & Rio Gr.W	12	15	2d M., del. when issued.	43	44
Edison Electric Light	110	140	Tol. & O. Cen. com. stock.	18	.....
Georgia Pac.—Stock	7	12	Pref	36	.....
1st mort., 6s	.....	111	Utah Central	.....	50
2d mort	45	47	1st mort	85	.....
Henderson Bridge—Stock	75	.....	Vicksb. & Meridian	3	.....
Keely Motor	4⅛	.....	Pref	.....	10
Mexican National	3	4	1st mort	.....	92
Pref	9	11	2d mort	48½	53
1st mort	22½	23	Incomes	12	.....
M.K.&T.—Income scrip..	57	61	Vicks. Shreve.& Pac., inc.	.....	20
N. Y. M. Un. Tel.—Stock.	.....	70	Wisconsin Central	15	17
N. Y. W. Sh. & B.—Stock.	2½	.....	Pref	.....	26
North. Pac.—Div. bonds..	90	92	2d mort	35	.....

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Lake Shore & Michigan Southern.

(For the year ending Dec. 31, 1885.)

The annual report is almost entirely statistical. The construction account remains unchanged, all betterments having been charged to current expenses. The funded debt was decreased $250,000 in 1885 by the usual contribution to the sinking fund, but the company sold new bonds to take up old bonds maturing, and on such sales realized a premium of $1,270,711, which sum, together with the year's surplus earnings of $978,512, make a total surplus of $2,249,224, disposed of as follows: Sinking fund $250,000; real estate Chicago, $191,071; applied to floating debt (pay rolls, vouchers, &c.) due Dec. 31, 1884, $1,270,711; total as above, $2,249,224. The freight traffic increased 13·61 per cent in tonnage mileage, but by reason of lower rates the freight earnings decreased $327,398. The passenger earnings decreased $494,354; operating expenses increased $154,015, on account of the heavier tonnage. In some of the abstracts of the Lake Shore report published in the newspapers, the premium on bonds sold is included in the income account as if it were part of the year's income. This is hardly a desirable method and in the income account below the premium on bonds is omitted.

Operations, earnings, &c., for four years were as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated	1,340	1,340	1,340	1,340
Operations—				
Pass'gers carried	4,118,832	3,909,356	3,629,196	3,479,274
Pass'ger mileage	227,098,958	215,715,155	190,503,852	176,830,308
Rate p. pass. p. mile	2·157 cts.	2·196 cts.	2·170 cts.	2·058 cts.
Fr'ght (tons) moved	9,195,538	8,478,605	7,365,688	8,023,093
Fr'ght (t'ns) mileage	*1,892,868	*1,689,512	*1,410,545	*1,602,567
Av. rate p. ton p. m.	0·628 cts.	0·728 cts.	0·652 cts.	0·553 cts.
Earnings—	$	$	$	$
Passenger	4,897,185	4,736,088	4,133,720	3,639,375
Freight	12,022,577	12,480,094	9,358,817	9,031,417
Mail, exp., rents, &c.	1,305,877	1,297,474	1,351,038	1,462,713
Total gross earnings	18,225,639	18,513,656	14,843,584	14,133,505
Operating Expenses—	$	$	$	$
Maint'ce of way, &c.	2,323,789	2,095,492	1,532,252	1,614,777
Maint. of equipment	1,552,805	990,907	1,111,329	1,347,379
Transport'n exp'nses	5,068,350	6,592,742	5,380,166	5,277,414
Taxes	563,852	530.236	521,543	518,668
Miscellaneous †	709,011	792,476	588,231	529,269
Total	11,057,807	11,001,853	9,133,521	9,287,537
Net earnings	7,167,832	7,511,803	5,710,063	4,845,968
P.c.of op.ex.to car'gs	60·67	59·43	61·53	65·71

* Three ciphers omitted.
† Includes damage and loss of freight and baggage, personal injuries, law expenses, rents payable and hire of cars.

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	7,167,832	7,511,803	5,710,063	4,845,968
Interest, divid's, &c.	98,392	158,540	.....	.....
Total income	7,266,224	7,670,343	5,710,063	4,845,968
Disbursements—				
Rentals paid	357,087	471,876	446,450	430,168
Interest on debt	2,714,955	3,132,120	3,220,870	3,374,938
Dividends, guar.	53,350	53,350	53,350	53,350
Sinking fund	.....	.....	.....	250,000
Total disbursem'ts	3,125,392	3,657,346	3,720,670	4,117,456
Surplus for div'd	4,140,832	4,012,997	1,989,393	728,512
Dividends	3,957,320	3,957,320	2,473,325	.....
Rate of dividends	(8)	(8)	(5)	.....
Balance	sur.183,512	sur 55,677	def.483,932	sur. 728,512

Michigan Central.

(For the year ending Dec. 31, 1885.)

During the year 1885 the following changes occurred in the funded debt: The first mortgage bonds of the Jackson, Lansing & Saginaw Railroad Company, guaranteed by this company, aggregating $1,277,000, and which became due July 1, 1885, were paid at maturity from the proceeds of the land sales of the Jackson Lansing & Saginaw Company, thus reducing the annual interest payments of this company $102,160. The total amount of the funded debt of this company proper remains unchanged, aggregating $15,976,000. The expenditures for construction account have been $189,034. This includes $175,000 for the Saginaw Bay & Northwestern Railroad, 62·89 miles in length, and running through extensive lumber regions. It is a valuable feeder to the main line, which has already derived from the traffic it has brought an amount exceeding its cost. There was also expended for construction account on the Canada Southern system $26,357.

"The decrease in freight earnings of $715,000 (09·38 per cent) is wholly attributable to the reduction in rates, there being an increase in the total tonnage of 95,000 tons: the rate per ton per mile decreased from 0·646 to 0·560, or 0·086 of one cent per ton, which apparently very small reduction has resulted in a loss of revenue amounting to over $1,050,000. The decrease in passenger earnings of $302,000 (08·72 per cent) is due in part to the reduction in the rate per passenger per mile, viz.: from 2·101 to 2·033, a difference of 0·068, and partly to a decrease of 241,000 in the total number of passengers moved. The mail, express and miscellaneous earnings each show a fair increase, aggregating $65,000. The operating expenses were $8,014,603, a reduction from the previous year of $944,500, or 10·53 per cent.

Operations, earnings, &c., for four years were as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated	1,013	1,468	1,505	1,515
Operations—				
Passengers carried	2,368,842	2,909,232	2,581,072	2,340,243
Passenger mileage	142,237,061	180,740,225	164,908,660	155,573,980
Rate ₱ pass. ₱ mile	2·21 cts.	2·21 cts.	2·101 cts.	2·033 cts.
Fr'ght (tons) moved	3,013,869	5,197,278	5,141,597	5,236,276
Fr'ght (tons) mil'ge	703,241,320	*1,141,282	*1,179,193	*1,232,477
Av. rate ₱ ton ₱ m.	0·772c.	0·830c.	0·646c.	0·560c.
Earnings—	$	$	$	$
Passenger	3,146,309	4,007,548	3,464,560	3,162,342
Freight	5,426,455	9,472,366	7,620,887	6,906,207
Mail, express, &c.	340,317	529,853	573,630	638,845
Total gross earn'gs	8,913,081	14,009,767	11,659,077	10,707,394
Operating expenses—	$	$	$	$
Maint'ce of way, &c.	1,758,084	2,297,410	2,010,962	1,541,009
Maint. of equipm't.	1,170,105	1,378,178	1,099,887	1,106,830
Transport'n exp'ns.	3,121,704	5,029,041	4,415,239	4,576,932
Taxes	222,853	255,703	203,874	266,321
Miscellaneous †	398,980	786,607	1,109,170	523,502
Tot. oper. expens.	6,671,726	9,741,638	8,059,132	8,014,003
Net earnings	2,241,355	4,268,129	2,699,945	2,692,791
P.c.op.exp.to earn'gs	74·85	69·53	76·84	74·85

* Three ciphers omitted.
† Includes legal expenses, rentals, loss and damage of freight, injuries to persons, car mileage, commissions, and several small items.

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	2,241,355	4,268,129	2,699,945	2,692,701
Int. and dividends	127,951	67,701	79,858	72,216
Total income	2,369,306	4,335,830	2,779,803	2,765,007
Disbursements—	$	$	$	$
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	1,617,061	2,249,106	2,454,292	2,482,443
Can. So. (⅓ of net)	.....	611,571	20,448	8,679
Total	1,801,371	3,044,987	2,659,050	2,675,432
Surplus for div'ds	567,935	1,290,843	120,753	89,575
Dividends	374,784	1,124,292	.....	.....
Rate of dividends	(2)	(6)	.....	.....
Balance	sur.193,171	sur.166,551	sur.120,753	89,575

* The balance to credit of income account Dec. 31, 1885, was $916,868.

New York Susquehanna & Western.

(For the year ending Dec. 31, 1885.)

The CHRONICLE has obtained advance sheets of the annual report for 1885. President Potts remarks that "the operations for the year just closed show a marked improvement over the results obtained for the preceding year. In view of the great depression existing throughout the year in the coal trade and the low rates received for coal transportation made consequent thereby, and by reason of the rather slow improvement in the volume of the general freight and miscellaneous business of the company, it is felt that the results realized are both gratifying and encouraging.

"From June 12, 1885, the company lost the revenue derived from the use of that portion of its road between West End and Little Ferry Junction by the New York Ontario & Western and New York West Shore & Buffalo Railway companies. Notwithstanding the loss of this revenue, coupled with the other causes tending to affect its earning capacity, an increase is shown in net earnings for the year of $58,314. Had the rates received for coal transportation during the year been the same as those current during the preceding year, the earnings of the company by reason of the increased coal tonnage would have been materially larger than those obtained.

"The coal tonnage for the past year was the largest in the history of the company, being 608,072 tons, an increase of 132,725 over the preceding year. The aggregate output of the anthracite coal companies was for the year 31,623,529 tons, of which amount the New York Susquehanna & Western supplied from collieries under its control 608,072 tons, or 1·92 per cent of the whole output. The collieries under the control of the company as now developed have a producing capacity of 1,000,000 tons of coal per annum. With additional improvements and further development of the properties, the output can be increased to 1,500,000 tons per annum."

Car trusts outstanding Dec. 31, 1885	$331,120
Created since but not chargeable in that year	100,548
Total	$431,668
The amount of car trust obligations to be liquidated during the coming year 1886 is	$155,910

Comparative statistics for three years, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.

Earnings—	1883	1884	1885.
Passenger	$223,191	$239,404	$234,083
Freight	736,531	739,072	807,189
Mail, express, &c.	78,931	55,732	51,093
Total gross earnings	$1,038,656	$1,034,208	$1,092,365

Operating expenses—	1883.	1884.	1885.
Maintenance of way, &c.	$133,466	$104,269	$93,235
Equipment and motive power	229,470	234,382	230,918
Transportation expenses	230,019	220,902	223,338
Miscellaneous and taxes	45,636	54,134	70,029
Total	$638,591	$617,687	$617,520
Net earnings	$400,065	$416,521	$474,835

INCOME ACCOUNT.

	1883.	1884	1885.
Net earnings	$400,065	$416,521	$474,835
Disbursements—			
Interest on bonds	$382,500	$411,000	*$322,095
Rental M. U. & W. G. Railroad	.....	25,000	25,000
Car trust obligations for year	.....	83,192	192,352
Total disbursements	$382,500	$519,192	$439,447
Balance		sur.$17,565	def.$102,671 sur. $35,388

* Half interest only paid on New York Susquehanna & Western firsts and debentures.

† The car trusts accrued during the year amounted to $117,552, of which payment of $25,200 was deferred.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1883	1884.	1885.
Railroad, buildings, equipm't, &c.	$25,286,717	$26,365,208	$26,393,494
Stocks and bonds owned, cost	2,546,260	2,508,298	2,132,136
Current accounts	179,805	159,452	208,450
Bill receivable and advances	362,834	402,000	374,189
Materials, fuel, &c.	38,632	40,584	20,835
Cash on hand	84,607	15,838	28,448
Total assets	$28,498,855	$29,491,380	$29,457,572
Liabilities—			
Stock	$21,000,000	$21,000,000	$21,000,000
Funded debt	6,850,000	6,850,000	6,850,000
Funded coupon obligations	.....	.....	93,000
Bills payable	242,275	336,560	274,030
Coal trust notes	125,000	150,000	145,000
Current accounts	228,187	197,917	213,718
Car trust obligations	.....	913,676	831,420
Land department	40,088	39,088	43,088
Profit and loss	13,305	4,139	7,316
Total liabilities	$28,498,855	$29,491,380	$29,457,572

Texas & New Orleans.

(For the year ending Dec. 31, 1885.)

The annual report, just published, says: "The advantages of operating this company's road in harmony with the properties leased by the Southern Pacific Company was referred to in the report for 1884, and on Feb. 10, 1885, a lease of this property was made to that company for a term of 99 years, taking effect March 1, 1885. Under this lease the Southern Pacific Company agrees to keep the leased property in good repair, operate, maintain, add to and better the same at its expense, pay all taxes assessed against or levied thereon, and discharge all liabilities and obligations of every kind except the obligation to pay the principal of the bonded indebtedness now outstanding, or which may be hereafter created, and that as to such bonded indebtedness the lessee will pay off and discharge at maturity the interest upon the same, and, furthermore, to pay to lessor annually, on the first day of May of each year, as rental, a sum equal to 7½ per cent of the lessee's net profits for the year ending Dec. 31 preceding, that may remain from the operation of all the properties embraced in said lease." The earnings and expenses for the year 1885, compared with the previous years are as follows:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1883.	1884.	1885.
From passengers	$169,504	$171,110	$180,661
From freight	936,221	623,598	773,519
From mail, express, &c.	57,462	77,431	63,437
Total	$1,163,188	$872,141	$1,017,617
Operating expenses	574,704	516,621	535,481
Net earnings	$588,484	$355,520	$482,136
Taxes and other expenses	$17,830	$18,118	$19,863
Interest on debt	205,885	303,100	302,017
	$223,715	$321,218	$321,880
Surplus	$364,767	$34,301	$160,256

The results of the year's operations, under the lease, were as follows:

INCOME ACCOUNT 1885.

Receipts—	
Net earnings for two months	$54,386
Miscellaneous receipts	7,304
Rental from Southern Pacific Company (10 months)	87,380
Total receipts	$149,070

EARNINGS EXPENSES, INTEREST, &C.

Disbursements—		
Taxes and other expenses	$19,799	
Jan. and Feb. proportion coupons due in 1885	42,190	
Jan. and Feb. State taxes, interest due in 1885	4,865	
Transportation expenses prior to lease	16,534	83,389
Surplus from the year's current operations		$65,681

'In addition to the 114,481 acres of Texas lands, the company acquired, with the purchase of the main line, about 818,789 acres of State subsidy lands, and with the purchase of the Sabine Division 1,037 certificates of 640 acres each—663,680 acres. There has been a delay in locating these certificates, as referred to in last year's report, but their location is now progressing."

Little Rock & Fort Smith.

(For the year ending Dec. 31, 1885.)

The annual report states that "the result of the business of the company the past year shows an increase in gross receipts, though not what had been hoped for, owing to a partial failure in the cotton crop, general depression in commercial affairs, and a reduction in rates of through freight, which latter was forced by competition. The company has operated one hundred and seventy miles of road.

"From the figures furnished by the Auditor, it appears that the passenger mileage shows an increase, while the receipts show a slight reduction, and in freight there was a large increase in tonnage without a corresponding increase in revenue.

	1884.	1885.
Passengers carried one mile	4,493,631	4,616,918
Revenue per mile	4 $\frac{195}{1000}$c.	4 $\frac{82}{1000}$c.
Tons carried one mile	10,511,402	14,849,308
Revenue per ton per mile	3 $\frac{287}{1000}$c.	2 $\frac{490}{1000}$c.

The land sales for the years 1884 and 1885 were as follows:

	1884.	1885.
Number of acres	28,094	29,800
Aggregate of sales	$89,080	$107,104
Price per acre	$3 50	$3 60

"During the past year 25,663 acres of land, for which land notes or contracts amounting to $83,853, held by trustees, were canceled; the principal part of which was on account of the non-fulfilment of contracts on the part of purchasers, and part for land deeded in past years before patents had been issued for same, in which latter cases other lands have been issued to this company in its stead. The cancellations of this year are the largest ever made, and explain the apparent loss in the amount of land notes in hands of trustees, $427,075, as compared with the $503,585 held by them December 31, 1884."

The lands remaining unsold are 638,067 acres. Sixty-one thousand bonds were bought and canceled by the trustees during the year.

Earnings and expenses and income for four years were as follows:

EARNINGS AND EXPENSES.

	1882.	1883.	1884.	1885.
Miles of road operated	168	168	168	170
Earnings from—	$	$	$	$
Passengers	174,964	194,311	188,522	187,504
Freight	323,712	308,380	345,468	369,668
Mail, express, &c.	40,457	70,770	55,031	56,116
Total earnings	539,133	573,491	589,071	614,288
Operating expenses	301,940	335,201	343,489	383,378
Net earnings	237,193	238,290	245,582	225,910

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	237,193	238,290	245,582	225,910
Land sales	125,271	111,331	76,791	23,059
Interest received	27,630	25,416	19,257	21,575
Miscellaneous	.....	.....	7,513	.....
Total receipts	390,094	375,037	349,173	270,544
Disbursements—	$	$	$	$
Interest on bonds	175,393	172,595	168,315	163,275
Other interest	51,004	35,551	43,439	41,160
Land department	62,867	54,648	45,161	42,427
Taxes, insur. and general	9,860	12,276	13,271	15,469
Miscellaneous	16,256	32,035	1,006	7,953
Total disbursements	315,380	307,993	271,192	270,284
Balance surplus	74,714	67,939	77,981	260

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The gross and net earnings for March and for three months were as follows:

	March.		3 mos. Jan. 1 to Mch. 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$1,309,351	$1,346,134	$3,228,961	$3,526,579
Operating expenses	732,654	716,658	1,904,878	2,040,672
Net earnings	$577,697	$629,475	$1,324,083	$1,485,907

Canadian Pacific.—The gross and net earnings for March and for three months were as follows:

	March.		Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$615,764	$488,896	$1,621,580	$1,313,237
Operating expenses	501,560	360,369	1,371,278	1,032,858
Net earnings	$134,204	$128,527	$250,302	$280,379

Central of New Jersey.—At the stockholders' meeting May 7 the following new board was elected: John Kean, Henry S. Little, John S. Kennedy, Henry C. Kelsey, Samuel Sloan, George G. Williams, George McKenzie, James A. Roosevelt and R. S. Hayes. A resolution was passed that the Board of directors of Jersey Central are hereby requested to prevent any further use of its tracks and terminals by the Reading, North Pennsylvania and Delaware & Bound Brook companies, or either of them, unless and until said companies promptly enter into such contract therefor as will fully secure to this company adequate remuneration for fixed and sufficiently extended time for such uses.

Central Pacific.—The statement of earnings and charges of the Central Pacific Railroad (1,650 miles), for February and two months were as follows:

	February.		Jan. 1 to Feb. 28.	
	1886.	1885.	1886.	1885.
Gross earnings	$1,193,145	$917,168	$1,998,954	$2,013,703
Operat'g expenses.	471,829	495,854	913,257	982,308
Net earnings	$721,316	$421,314	$1,055,697	$1,031,395
Deduct interest, taxes, rent'ls and U. S. Gov't S. F'd	574,203		1,148,406	
Net profit	$147,113		Def. $92,709	
Constr'n & impr't.	2,202		7,104	
Surplus	$144,911		Def. $99,813	

Chesapeake & Ohio.—Mr. C. P. Huntington, the President, publishes a notice to the holders of "B" bonds, in which he says: "The tabular statement annexed hereto shows that the amount of earnings applicable to the payment of interest on the series 'B' bonds is, as nearly as can be estimated, $92,033. This would suffice for the payment of a little over one-fifth of the maturing interest." * * * "I have reached the conclusion that I will myself advance to the company the money which may be requisite to enable it to pay in cash one-third of the amount of the coupons maturing May 1, 1886."

Memorandum of surplus applicable to the payment of interest on series "B" bonds, from the operations of the road Nov. 1, 1885, to May 1, 1886.

EARNINGS OVER OPERATING EXPENSES, viz:

November, 1885	$79,506		
December, 1885	110,235		
January, 1886	61,675		
February, 1886	80,787		
March, 1886, estimated	95,000		
April, 1886, estimated	85,000—		$511,705
From this is payable for—			
Taxes, estimated		$16,000	
Miscellaneous expenses		58,017	
Construction improvement		23,967	
Equipment bonds, retired	$71,176		
Interest on equipment bonds	24,870—	96,046	
Interest on $2,279,000 P. M. F. bonds	68,370		
Interest on $2,000,000 on Series "A"	60,000		
Interest on $2,000,000, 1911	60,000		
Interest on $12,000, 1922	1,260—	189,630—	419,671
Leaving applicable for interest on Series "B" bonds			$92,033

Chesapeake & Ohio Canal.—This company in Baltimore invites proposals for $100,000 6 per cent repair bonds, a first lien on the entire property of the canal. The bids are to be opened at 12 o'clock noon on the 17th inst., at Annapolis, Md.

Cleveland & Marietta.—At Columbus, O., Hugh L. Cole of New York, representing the first mortgage bondholders, bought at auction the Cleveland & Marietta Railway for $400,000.

Evansville & Terre Haute—Peoria Decatur & Evansville.—A press dispatch from Mattoon, Ill., says that the Evansville & Terre Haute Railroad has taken formal possession of the Peoria Decatur & Evansville. The officials state that they find their new property in good condition.

Denver & Rio Grande.—At Denver, Col., May 5, in the United States Circuit Court, Judge Hallett entered a final decree for the foreclosure and sale of this road on July 12. This insures immediate reorganization under the Coppell plan.

East Tennessee Virginia & Georgia.—Judge Jackson of the United States Circuit Court has made an order at Knoxville allowing George K. Sistare and others, representing the minority of stock and bond holders of the East Tennessee Virginia & Georgia Railroad Company, to file an intervening petition, seeking to become parties defendant in the case of the Central Trust Company, New York, against the East Tennessee Virginia & Georgia Railroad Company. The petitioners seek by answer and cross bill to stop the sale of the railroad system advertised to take place on May 25. The hearing of the petition and cross bill will be before Judge Jackson, at Chambers, in Nashville, on May 18.

The reorganization committee has decided not to extend the time for the deposit of securities under the proposed plan. The scheme has been approved by a large portion of stock and bond holders. Of the $14,674,000 consols $14,414,000 have assented; of the $16,500,000 incomes, $13,614,000; of the $16,500,000 preferred stock, $10,133,000; and of the $27,500,000 common stock, $9,654,000. The whole of the Cincinnati & Georgia division firsts and the debenture bonds have assented.

Houston & Texas Central.—A meeting of the general mortgage bondholders of the Houston & Texas Central Railway Company was held at the Farmers' Loan & Trust Company Thursday. A suit for the foreclosure of the first mortgage has already been begun, and at the meeting a committee was appointed to confer with other interests in regard to harmonious action by all the bondholders. The committee consists of Henry Budge, of Hallgarten & Co.; Frederic Taylor, E. B. Van Winkle, Thomas L. Manson, Jr., of Charles Head & Co., and L. Von Hoffman. In the general discussion it was said that the prior mortgages would probably be willing to accept reduced rates of interest in the event of a peaceful reorganization of the company.

New York City Debt.—The New York Court of Appeals has rendered an important decision, reversing the decision of the General Term in this city, and holding that the sinking fund is not a part of the city debt within the meaning of the law which limits the creation of debt. This will permit the city of New York to issue about $27,500,000 more of bonds without exceeding its authority. City Commissioner Ivins gives the following figures showing the condition of the finances of the city: Assessed value of real estate in the city in 1885, $1,168,443,127; total funded debt May 1, $125,481,839; bonds in sinking fund, $36,127,139; debt, less sinking fund, $89,354,700; ten per cent of value of real estate, $116,844,313; city's capacity to borrow on bonds, $27,487,613. The Dock Department wants $750,000; balance of schoolhouse bonds to be issued, $1,668,000; balance of armory bonds, $828,000; for municipal buildings, if bill passes, $2,000,000; claimed value of Pelham Bay Park, $5,000,000; total, $10,246,000, which, taken from the city's capacity to borrow, leaves $17,241,613.

New York & New England.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings—		Net Earnings—	
	1885-6.	1884-5.	1885-6.	1884-5.
October	$330,965	$300,734	$155,725	$105,710
November	309,743	251,421	129,183	68,304
December	311,010	239,049	94,409	51,020
January	268,265	230,420	84,092	40,702
February	270,924	226,097	93,933	73,495
March	320,332	263,934	119,724	98,636
Total 6 months	$1,820,745	$1,520,655	$679,065	$446,957

New York New Haven & Hartford.—The report for the quarter ending March 31 was as follows:

	1886.	1885.
Gross earnings	$1,635,904	$1,521,733
Operating expenses	1,065,949	805,035
Net earnings	$570,015	$720,045
Charges	204,917	204,947
Surplus	$365,097	$515,698

Ohio Central Coal Company.—A circular issued to first mortgage bondholders states that on the 26th of April a majority of the Main Line and Mineral Division bondholders met at 110 Broadway, and agreed upon the following plan of merger of the two properties, viz.: That there shall be $1,000,000 forty year five per cent first mortgage bonds and $1,500,000 of capital stock. The main line bonds to receive sixty per cent of the new bonds and fifty per cent of the capital stock. The mineral division bonds to receive forty per cent of the new bonds and fifty per cent of the capital stock.

Ohio & Mississippi.—The gross and net earnings for March and for three months to March 31 were as follows:

	March.		Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$305,759	$341,591	$851,369	$909,770
Operating expenses	218,400	255,145	850,529	727,687
Net earnings	$87,359	$86,446	$203,840	$182,083

Oregon Short Line.—The gross and net earnings for February, and for two months from Jan. 1, were as below:

	February 1.—		Jan. 1 to Feb. 28.—	
	1886.	1885.	1884.	1885.
Earnings	$104,330	$89,600	$217,581	$191,019
Expenses	94,429	82,940	189,595	153,028
Surplus	$9,901	$6,659	$27,985	$37,990
Taxes	6,825	6,665	13,650	13,333
Net	$3,076	def. $6	$14,335	$24,657

Painesville & Youngstown.—An order of sale has been issued in the case of August G. Hatry against the Painesville & Youngstown Railroad, and the property will be sold on Thursday, June 3, at Painesville, O. The road, which is a narrow guage, extends from Youngstown to Fairport, on Lake Erie. A dispatch to the Chicago *Inter-Ocean* reports that: Solon Humphreys of New York, with other capitalists, have made arrangements to purchase the line and transform it into a standard guage, the estimated cost of the change being $500,000. Upon the sale being confirmed the purchasers will issue bonds for $1,000,000 for the improvement, and expect to have the line ready for business by next January. At Niles, Ohio, it will connect with the Pittsburg & Western Road, giving a direct line from Lake Erie to Pittsburg via Youngstown.

Richmond & Danville.—The *Indicator* reports that the managers of this company proposed to take from the Richmond & West Point Terminal Co. certain stocks held as assets in its treasury and to pay therefor $3,000,000 in the stock of the R. & W. P. T. Co. Some of the R. & D. stockholders objected to this and obtained in Richmond, on April 26, an injunction restraining the directors of the Richmond & Danville and of the Terminal Company from proceeding any further in the matter; and the stockholders of the Terminal Company have organized and appointed a committee consisting of Robert Harris, chairman, H. R. Garden, T. M. Logon, D. Willis James, John C. Calhoun, E. H. Emerson, Gustav E. Kissel and J. A. Rutherford, to protect their rights, and to require such a fair adjustment as will promote the interests of all.

St. Louis Arkansas & Texas.—This new company, successor of the Texas & St. Louis, has elected Col. Fordyce, the receiver, President Mr. James H. Benedict of New York 1st Vice President and Mr. Robert C. Kerens 2d Vice President.

Texas & Pacific.—The official circular of the committee giving the details of the reorganization scheme has not yet been issued, but it probably will be by Monday. Whatever opinions may be formed of this plan, the holders of bonds or stock should not act hastily, but should wait a short time until the committee of the Rio Grande Division bondholders and the committee of stockholders have had time to formulate their plans and issue them.

In the CHRONICLE of last week the proposed plan of reorganization, as outlined in the newspapers, was published and certain comments made on it. Parties identified with the preparation of the plan have addressed to the editors of the CHRONICLE the communication below, in which they claim that the views of the CHRONICLE were based on an imperfect knowledge of the plan, and were also ill-founded, when the poor condition of the property is considered. In order to give a fair representation to the advocates of the proposed plan, their communication is published at length as follows:

EDITORS FINANCIAL CHRONICLE:

By the time you receive this you will probably have seen the committee's plan for reorganizing the Texas & Pacific, which has been delayed by the printer, and by the completion of numerous contracts and other preparations required to be in readiness before the public approval can be invited. You will then discover, and I trust frankly admit, that your strictures of last week were based upon a partial and incorrect knowledge of the plan, and of sundry facts of controlling influence upon the committee.

First—The audited and recognized floating debt, including all claims of the Missouri Pacific Co., is about $1,300,000, and the committee in the contract for reorganization now deposited with the Farmers' Loan & Trust Company has expressly reserved the right to have every item verified. Part of it is secured by $2,115,000 terminal bonds, whose direct settlement would be still more onerous if the floating debt should be repudiated, and reorganization thus delayed by a few years of litigation. This entire floating debt if settled for in stock at $20 per share would amount to but 65,000 shares out of a total of 321,655 shares, and would then pay 33 per cent more for it than present stockholders have the optional right to buy it for.

Second—It is not correct that the plan furnishes no money to repair the road. At least $1,000,000 of earnings will be surrendered by the bondholders of all classes who are entitled to them for interest during the pendency of foreclosure and sale, and $2,278,965 additional will be yielded by the surrendered stock, whether sold to stockholders on their options or to the syndicate which stands ready to take it if they do not.

Finally You say the Rio Grande bondholders "will hardly come into it." You are perhaps not aware that while the consols earn the whole, and the New Orleans bonds nearly half, of their interest, the Rio Grande bonds do not earn any, its operating expenses exceeding its receipts monthly. Its track is in the last extremity of dilapidation. Wrecks, with loss of life and property, are of constant occurrence. It does not possess a single rail outside of its track, nor any earnings or credit to buy them, and the pressing difficulty of the receivers and of the committee is how to keep it open at all, until by adoption of the proposed plan the earnings and the credit of the other divisions can lawfully be applied to its necessities.

The only alternative to such adoption is to close its operation, with all the ruin and disorganization thereby involved, until a heavy contribution can be raised from its bondholders in cash. Even receivers' certificates upon it could probably not be floated without the co-operation of the other divisions.

The object of the committee has been to keep the entire road together, free from any outside control, and free to accept any traffic alliance from any other system which shall conduce most to its interest. With $3,500,000 raised and expended on the whole road it should yield net 30 per cent of its existing gross earnings at once, which would be sufficient to pay full interest on both classes of the new bonds, and if its stockholders should then choose to sell a control of their stock to undesirable parties it would be no fault of the committee, who can only answer for their own acts, none of which have been or will ever be done in a corner. W.

1. In regard to one leading feature of the plan, it is agreed that the consolidated bondholders should be protected both as to their principal and interest; but no interest is yet due these bondholders, as their coupons have been paid when they fell due. It therefore seems extravagant to give them a bonus of 20 per cent in bonds; should they not fairly consent to a reduction in their future interest to 5 per cent a year?

2. The floating debt has really but little security in the possession of $2,115,000 terminal and general mortgage bonds, as these bonds would be practically wiped out on a foreclosure, and would be little better than stock, and it is proposed that $6,500,000 in new stock should be given for this debt. Would not four times its amount, or say $5,200,000 in new stock, be quite sufficient?

3. Although the Rio Grande Division is acknowledged to be in a bad condition (because, as appears by the former committee's report, it was badly built under the management of substantially the same parties who are now the principal holders of the floating debt), still this section of road is located in an agricultural country and drains a very large territory, which is capable of development; also, a large interest in the Rio Grande bonds represented by London holders has just had a careful examination made of the Rio Grande Division, and having confidence in it, they stand ready to raise capital to put it in order. Upon the whole, this portion of the line certainly seems to deserve as good treatment as the New Orleans Division, sixty miles of which are part of the time under water, and the division needing a very large expenditure for improvements. The N. O. Division could also be dispensed with now, and cut off from the rest of the system, since the new route has been opened across the Miss. River at Vicksburg, giving a connection with New Orleans as well as a route to the East.

4. The stock of the Texas & Pacific on the Rio Grande and New Orleans Pacific divisions was issued to the projectors, Messrs. Gould and others, at a merely nominal consideration, and was distributed to the public at various prices, probably the bulk of it between 40 and 70, realizing a very large profit to the first owners. It is generally supposed that the Texas & Pacific has been operated in the interest of the Southwestern system, and its traffic whenever practicable turned off towards St. Louis to benefit that system. At all events, the company has remained under the same management, and whatever the responsibility may be, that management must admit that under their direction the company has become insolvent. Now, it is proposed to stockholders that they should give up two-thirds of their stock, or in round figures $21,442,000, of which $6,500,000 goes to pay $1,300,000 of floating debt, and the balance of $14,942,000 stock goes to raise $2,241,000 cash by a sale to Mr. Gould and his syndicate at 15 cents on the dollar. In view of the historical facts regarding the stock, the profits attending its first issue, and the continuous management of the company in the interest of the same parties, is not this too great a sacrifice to ask of stockholders?

If it is desired to harmonize all interests under the plan now proposed, it would seem much more equitable to issue no bonus of 20 per cent in bonds to the consolidated mortgage bondholders; to treat N. O. Division and Rio Grande Division bondholders alike; and finally to call on stockholders to surrender no more than one-half their present stock—say $16,000,000—of which $5,200,000 could be issued for the floating debt at 25 cents on the dollar, and the balance of $10,800,000 sold to the Syndicate at 25, realizing $2,700,000 cash to be used for betterments. The so-called "privilege" of the stockholders to give up their stock at a valuation of 5 and buy it back at 15 need hardly be considered, as it would be a barren privilege; and if the stock is to be taken by the Syndicate they would much prefer to see a fair cash price paid for it.

Union Pacific.—The full annual report of this company has now been issued, and it certainly excels in comprehensiveness and completeness of detail anything in the shape of a railroad report that is published in this country. The substance of the report, embracing the main facts, has already been given in the CHRONICLE, but there are many interesting points in such a report which make it so valuable, that every stock and bond holder ought to procure a copy.

The land assets of the company and the operations of the land department in 1885 are a most important feature, and the following is condensed from the report:

UNION PACIFIC.

	Sales, 1885. Acres.	Sales, 1885. Amount.	Sales, 1884. Acres.	Sales, 1884. Amount.
Totals	745,744	$1,228,587	4,348,202	$6,603,796
Less, canceled	2,040	5,360	27,159	86,023
Net sales	743,704	$1,223,227	4,321,042	$6,517,773
Av. per acre, gross sales		$1 65		$1 52
Number of purchasers	392		1,517	
Av. No. of acres to each	1,903		263·60	
Sales of town lots		35,482		19,930
Interest on land and town lot contracts		588,395		275,337
Payments forfeited on canceled contracts		840		686
Receipts from other sources, interest, &c.		68,017		131,030
Total proceeds		$1,915,963		$6,944,757
Deduct expenses:—				
Disc'nts, commiss'ns, &c.	$38,118		$206,120	
Premiums, interest, &c., on bonds canceled	57,188		129,203	
Sioux City & Pacific RR. adjustment	.....		10,306	
		95,307		345,630
Net proceeds Un. Pac. land grant		$1,820,655		$6,599,126

KANSAS PACIFIC, INCLUDING DENVER PACIFIC.

	Sales, 1885. Acres.	Sales, 1885. Amount.	Sales, 1884. Acres.	Sales, 1884. Amount.
Totals	711,960	$2,908,380	475,007	$2,002,602
Less canceled	21,665	91,220	22,441	84,726
Net sales	690,294	$2,817,159	452,566	$1,917,876
Average price per acre, gross sales		$4 08		$4 21½
Number of purchasers (excluding syndicates)	1,740		1,396	
Average number of acres to each	231		234	
Sales of town lots		4,305		3,539
Interest on contracts		231,122		114,699
Payments forfeited on contracts		12,662		10,453
Receipts from other sources, interest, &c.		5,581		30,011
Total proceeds		$3,070,831		$2,076,579
Deduct expenses:—				
General expenses and taxes	$117,291		$79,801	
Discounts, commissions, &c.	341,284		165,227	
		458,575		245,029
Net proceeds Kansas Pac. land grant		$2,612,256		$1,831,549

LAND DEPARTMENT (BOTH DIVISIONS.)

Estimate of Unsold Lands on Hand December 31, 1885.

	Acres, Total.	Estim'd Value.
Union Pacific Railroad land grant—		
In Nebraska, east of North Platte	10,000	$30,000
In Wyoming, Utah and Colorado	3,311,696	2,511,696
Total	3,321,696	$2,541,696
Kansas Pacific Railway land grant—		
In Kansas, east of 394th mile post	672,600	$2,467,700
In Kansas, west of 394th mile post	647,330	1,456,492
In Colorado, Denver Extension mortg.	2,240,150	4,555,300
In Colorado, Denver Pacific mortgage	562,770	1,472,482
Totals	4,122,850	$9,951,974
Grand totals	7,444,546	$12,493,670

—The earnings and expenses, &c., for March and for the first quarter of the year were as follows:

	March. 1886.	March. 1885.	Jan. 1 to Mar. 31. 1886.	Jan. 1 to Mar. 31. 1885.
Gross earnings	$1,954,208	$1,975,517	$5,017,378	$5,214,416
Oper. expenses	1,243,336	1,179,175	3,535,383	3,400,012
Surplus	$710,872	$796,342	$1,481,995	$1,814,404
Taxes	83,285	75,394	249,855	226,181
Net earnings	$627,587	$720,949	$1,232,140	$1,588,223

Vicksburg & Meridan.—This company has re-elected its directors, and submitted a report for the year ended March 31, which shows:

	1885-86.	1884-85.	
Gross earnings	$503,304	$195,603	Inc. $8,701
Expenses	426,498	443,939	Dec. 16,431
Net earnings	$76,806	$51,662	Inc. $25,144
Charges	151,135	133,660	Inc. 17,675
Deficit	$74,329	$81,998	Dec. $7,669

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 7, 1886.

The labor troubles which have been disturbing the country, and to a great extent paralyzing trade, commerce and manufactures for several months, culminated early this week in strikes in all our large cities, on the demand that eight hours be considered a day's work, and generally without abatement of wages. The anarchists and socialists who have sought refuge in this country from Middle Europe, and gathered in large numbers in several of our cities, took advantage of the enforced idleness of the working classes to commit deeds of violence which brought them in collision with the police and local military, and large numbers were killed and wounded on Tuesday and Wednesday at Chicago and Milwaukee, including several of the police force of the former city. The malignants were quickly overcome, the leaders arrested and imprisoned, and yesterday a large number of important strikes at Cincinnati, Chicago and other cities were adjusted. To-day the situation is tranquil, but it is thought prudent to continue precautions against fresh outbreaks. The weather has remained very favorable to crop prospects in all sections.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. May 1.	1886. April 1.	1885. May 1.
Pork.....bbls.	19,417	23,465	11,191
Beef.....tcs. and bbls.	376	443	679
Lard.....tcs.	22,364	39,103	27,362
Tobacco, domestic.....hhds.	31,563	30,266	21,658
Tobacco, foreign.....bales.	57,306	50,585	47,806
Coffee, Rio.....bags.	315,410	231,100	164,653
Coffee, other.....bags.	95,677	54,400	93,944
Coffee, Java, &c.....mats.	41,750	109,500	53,150
Sugar.....hhds.	23,185	18,442	44,532
Sugar.....boxes.	3,935	None.	None.
Sugar.....bags, &c.	1,247,554	961,000	905,890
Melado.....hhds.	None.	300	763
Molasses, foreign.....hhds.	641	1,582	783
Molasses, domestic.....bbls.	2,000	3,500	1,500
Hides.....No.	310,000	281,500	114,600
Cotton.....bales.	306,713	301,754	347,382
Rosin.....bbls.	17,877	22,763	30,026
Spirits turpentine.....bbls.	582	506	607
Tar.....bbls.	2,899	1,488	2,238
Rice, E. I.....bags.	3,000	1,000	8,160
Rice, domestic.....bbls. and tcs.	6,850	1,200	1,150
Linseed.....bags.	None.	10,500	16,500
Saltpetre.....bags.	14,600	14,100	11,700
Jute butts.....bales.	45,500	44,100	66,300
Manila hemp.....bales.	23,957	25,823	12,497
Sisal hemp.....bales.	18,495	24,238	25,863

The speculation in lard for future delivery has been dull, but this is mainly due to the reduced offerings, which give a stronger turn to prices, but to-day the market was weak, closing at 6·17c. for May, 6·20c. for June, 6·27c. for July, 6·34c. for August, 6·41c. for September and 6·48c. for October. Lard on the spot has been fairly active, but closes easier at 6@6·05c. for prime city, 6·17½@6·22½c. for prime to choice Western and 6·40c. for refined for the Continent. In other "provisions" prices have rather favored sellers, but no important advances can be noted.

The speculation in Rio coffee has been very quiet, but there seems to have been something of a "corner" on May contracts, which has supported values, but the close is weak, with sellers at 7·40c. for May, 7·35c. for June, 7·30c. for July and 7·20c. for the later months—Aug. to Dec. Coffee on the spot was dull for Rio at 8⅞c. for fair cargoes, but there has been a good business in Padang at 16½@17¼c. Raw sugars have continued dull, the strikes checking the demand, and fair refining Cuba closes lower at 5c., with centrifugal quoted at 5¾c. for 96-degrees test. Refined in better supply, and prices do not maintain the late advance, but are very unsettled. Molasses has further declined to 18¼c. for 50-degrees test.

Kentucky tobacco has ruled dull, but seed leaf has been sold very freely, and the business for the week aggregates 2,618 cases, as follows: 1,193 cases 1884 crop, Wisconsin Havana, 8½@11c.; 75 cases 1883 crop, Wisconsin Havana, private terms; 1,000 cases 1883 crop, Pennsylvania, 8¼@10c.; 100 cases 1884 crop, New England, 10@20½c.; 50 cases 1885 crop, Ohio, private terms; 50 cases 1885 crop, Pennsylvania, private terms, and 150 cases sundries, 5@30c.; and 250 bales Havana, 60c.@$1 05, and 100 bales Sumatra, $1 30@$1 60.

The speculation in crude petroleum certificates has been dull until to-day, when business became more active and prices improved, closing at 74⅛@74¼c.; crude in bbls. quoted at 6¼@6⅝c.; refined in bbls. 7¼@7⅜c., and in cases 8⅝@9¾c.; naphtha, 8¼c. Spirits turpentine was dull and the nominal quotations declined to 36½c. Rosins have remained dull but close steady.

Metals have been without special feature, except that yesterday and to-day a movement in block tin, the sales embracing 95 tons, 20·80@20·85c. on the spot and for May delivery, and 20·75@20·85c. for June delivery, closing with a further advance asked.

Ocean freights have been rather quiet, but room in British steamers for cotton and grain has been taken so largely ahead that rates are fully maintained.

COTTON.

FRIDAY, P. M., May 7, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 7), the total receipts have reached 39,150 bales, against 40,309 bales last week, 48,960 bales the previous week and 56,305 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,078,348 bales, against 4,077,555 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 400,793 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	162	284	131	924	126	120	1,747
Indianola, &c.	....	....	...	....	....	....	....
New Orleans	278	2,729	2,826	2,607	940	1,513	10,899
Mobile	985	458	330	36	20	239	2,068
Florida	....	....	....	....	....	59	59
Savannah	300	1,052	429	326	1,030	713	3,850
Brunsw'k, &c.	....	....	....	...	....	14	14
Charleston	381	697	283	944	436	893	3,634
Pt. Royal, &c.	....	....	...	....	....	83	83
Wilmington	179	122	157	123	78	36	695
Moreh'd C., &c	....	....	....	....	....	60	60
Norfolk	681	1,097	1,322	1,562	1,778	555	6,995
West Point, &c	435	130	248	109	503	3,603	5,117
New York	273	....	23	35	200	....	531
Boston	284	365	37	386	166	488	1,726
Baltimore	....	....	....	....	....	1,104	1,104
Philadelp'a, &c.	21	49	57	....	47	394	568
Totals this week	3,979	6,983	5,843	7,141	5,330	9,874	39,150

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year

Receipts to May 7.	1885-86. This Week.	1885-86. Since Sep. 1, 1885.	1884-85. This Week.	1884-85. Since Sep. 1, 1884.	Stock. 1886.	Stock. 1885.
Galveston	1,747	688,198	498	453,035	24,898	9,557
Ind'nola, &c	.....	781	24	10,797	.....	.....
New Orleans	10,899	1,667,638	3,238	1,500,077	148,300	113,703
Mobile	2,068	239,887	159	228,058	26,472	15,996
Florida	59	50,031	14	77,535	2	2
Savannah	3,850	772,303	1,449	716,965	22,309	7,971
Br'sw'k, &c.	14	16,069	1	9,747	.....	.....
Charleston	3,634	475,256	486	509,510	26,823	5,716
Pt. Royal, &c	83	14,049	431	7,098	68	.....
Wilmington	695	09,923	17	93,482	4,636	730
M'head C., &c	60	7,784	1	9,605	.....	.....
Norfolk	6,995	534,226	380	545,560	31,986	4,237
W. Point, &c.	5,117	270,651	302	281,053	10,041	93
New York	531	54,280	83	67,332	310,538	338,714
Boston	1,726	94,170	335	80,359	6,310	6,310
Baltimore	1,104	49,547	397	38,611	26,399	9,267
Philadel'a, &c	568	43,205	768	47,341	16,515	7,979
Total	39,150	5,078,348	8,633	4,677,555	655,303	520,280

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	1,747	522	311	8,254	2,907	4,897
New Orleans.	10,899	3,238	3,116	14,334	2,925	12,608
Mobile	2,068	159	531	1,708	1,454	3,035
Savannah	3,850	1,449	1,509	3,463	2,295	4,965
Charl'st'n, &c	3,717	917	1,002	4,341	1,459	2,497
Wilm'gt'n, &c	755	18	114	558	329	362
Norfolk	6,995	380	578	8,254	1,916	4,244
W. Point, &c.	5,117	302	94	1,028	1,079	2,375
All others	4,002	1,648	8,402	8,635	11,457	14,167
Tot. this w'k.	39,150	8,633	15,657	50,575	25,881	49,150
Since Sept. 1.	5078,348	4677,555	4728,976	5711,245	4492,046	5446,033

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 88,838 bales, of which 61,518 were to Great Britain, 10,975 to France and 16,345 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending May 7. Exported to— Great Brit'n.	France	Contin't.	Total Week.	From Sept. 1, 1885, to May 7, 1886. Exported to— Great Britain.	France	Contin't.	Total.
Galveston	.....	.....	912	912	223,118	16,545	76,861	316,519
New Orleans	27,852	9,667	6,945	44,464	701,882	302,204	380,441	1,384,527
Mobile	1,985	.....	.....	1,985	44,431	.....	.....	44,431
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	2,505	.....	1,713	4,218	102,409	6,252	291,259	401,920
Charleston	.....	.....	1,800	1,800	84,390	20,622	203,700	308,712
Wilmington	.....	.....	.....	.....	43,889	1,840	23,184	68,963
Norfolk	6,363	.....	.....	6,363	201,501	2,328	5,709	209,538
West Point	.....	.....	.....	.....	35,787	.....	16,941	52,728
New York	13,697	1,303	3,004	18,009	353,183	33,067	160,983	578,132
Boston	8,638	.....	140	8,978	123,412	.....	1,450	124,862
Baltimore	4,893	.....	877	5,770	95,757	1,635	27,687	129,079
Philadelp'a, &c	395	.....	54	449	41,167	.....	4,408	45,575
Total	61,518	10,975	16,345	88,838	2,053,870	387,393	1,192,623	3,633,886
Total 1884-85	22,550	4,967	12,713	40,230	2,256,165	349,024	946,762	3,591,851

NOTE.—The exports from New York to Great Britain include 29,038 ales to Hull, which were re-exported from Great Britain to Baltic ports

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 7, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	15,906	3,811	7,019	6,989	33,725	114,575
Mobile	2,000	None.	None.	None.	2,000	24,478
Charleston	None.	1,900	2,300	950	5,150	21,673
Savannah	None.	None.	None.	1,300	1,300	21,009
Galveston	None.	None.	1,152	2,282	3,434	21,464
Norfolk	13,648	None.	None.	800	14,448	17,538
New York	8,500	150	3,200	None.	11,850	298,683
Other ports	7,000	None.	1,000	None.	8,000	55,971
Total 1886.	47,054	5,861	11,671	12,321	79,907	575,396
Total 1885	16,018	1,626	2,095	2,699	22,438	497,842
Total 1884	7,671	4,136	1,057	862	13,726	517,523

The speculation in cotton for future delivery has been only moderately active at this market for the week under review, and the course of prices has been somewhat irregular. The early months showed much strength, May options being notably dearer, in view of the rapid reduction of stocks on hand and the indications that Liverpool is in urgent need of supplies, while the more distant months were depressed by the favorable prospects for the next crop. Publications indicating a decrease in acreage and a late and otherwise unfavorable planting season, received very little notice or belief. The floods in the valley of the lower Mississippi began to abate early in the week, and it does not appear that any serious damage was done by them. The adverse effects of the strikes disappeared when it was seen that anarchists had been vigorously dealt with. To-day the market was depressed by the warlike aspect of Greek affairs, a decline at Liverpool, the generally free crop movement, and the continued favorable planting season; but the close was steady. Cotton on the spot has met with a fair general demand. Quotations were reduced 1-16c., but restored on Wednesday, when printing cloths were dearer and there was a fair inquiry for shipment. Stocks at this market continue smaller than last year. To-day the market was dull, middling uplands closing at 9 5-16c.

The total sales for forward delivery for the week are 248,700 bales. For immediate delivery the total sales foot up this week 3,260 bales, including 1,150 for export, 1,582 for consumption, — for speculation and 528 in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 1 to May 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y.	6 11/16	6 11/16	6 5/8	6 7/8	6 7/8	6 13/16	6 7/8	6 7/8	6 13/16
Strict Ord.	7 1/8	7 1/8	7 1/16	7 5/16	7 5/16	7 1/4	7 5/16	7 5/16	7 1/4
Good Ord.	8 1/16	8 1/16	8	8 1/4	8 1/4	8 3/16	8 1/4	8 1/4	8 3/16
Str. G'd Ord	8 1/2	8 1/2	8 7/16	8 11/16	8 11/16	8 5/8	8 11/16	8 11/16	8 5/8
Low Midd'g	8 7/8	8 7/8	8 13/16	9 1/16	9 1/16	9	9 1/16	9 1/16	9
Str. L'w Mid	9 1/8	9 1/8	9 1/16	9 5/16	9 5/16	9 1/4	9 5/16	9 5/16	9 1/4
Middling	9 5/16	9 5/16	9 1/4	9 1/2	9 1/2	9 7/16	9 1/2	9 1/2	9 7/16
Good Mid.	9 3/4	9 3/4	9 11/16	9 15/16	9 15/16	9 7/8	9 15/16	9 15/16	9 7/8
Str. G'd Mid	10 1/16	10 1/16	10	10 1/4	10 1/4	10 3/16	10 1/4	10 1/4	10 3/16
Midd'g Fair	10 7/16	10 7/16	10 3/8	10 5/8	10 5/8	10 9/16	10 5/8	10 5/8	10 9/16
Fair	11 1/16	11 1/16	11	11 1/4	11 1/4	11 3/16	11 1/4	11 1/4	11 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	6 11/16	6 11/16	6 11/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Good Ord.	8 1/16	8 1/16	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Low Midd'g	8 7/8	8 7/8	8 7/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Middling	9 5/16	9 5/16	9 5/16	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 3/4	9 3/4	9 3/4	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	10 7/16	10 5/8	10 7/16	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Fair	11 1/16	11 1/16	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ..... ₰ lb.	6 1/2	6 1/2	6 7/16	6 1/2	6 1/2	6 1/2
Strict Good Ordinary	7 3/16	7 3/16	7 1/8	7 3/16	7 3/16	7 3/16
Low Middling	8	8	7 15/16	8	8	8
Middling	8 3/4	8 3/4	8 11/16	8 3/4	8 3/4	8 3/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Dull and easy	....	278	....	....	278	43,700	....
Mon.	Easy	200	212	....	....	412	33,900	....
Tues.	Steady at 1/16 dec	....	....	....	....	....	39,600	300
Wed.	Steady at 1/16 adv	250	484	....	....	734	41,400	200
Thurs	Firm	400	338	....	528	1,266	39,900	200
Fri.	Quiet	300	270	....	....	570	50,200	600
Total.		1,150	1,582	....	528	3,260	248,700	1,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the tatement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 1—	Lower.	Aver.. 9.26	Aver.. 9.37	Aver.. 9.47	Aver.. 9.57	Aver.. 9.43	Aver.. 9.26	Aver.. ——	Aver.. 9.27	Aver.. 9.34	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	43,700	9,400	8,200	8,400	11,800	1,100	4,000	200	600	200	——	——	——
Prices paid (range)	9.24@9.59	9.24@9.27	9.35@9.38	9.45@9.49	9.55@9.59	9.42@9.44	9.25@9.28	—— @ ——	9.27@9.28	—— @ 9.34	—— @ ——	—— @ ——	—— @ ——
Closing	Easy.	9.24— 9.25	9.34— 9.35	9.45— 9.46	9.55— —	9.41— 9.42	9.24— 9.26	9.20— 9.22	9.24@9.26	9.31— 9.33	—— @ 9.43	9.51— 9.53	—— @ ——
Monday, May 3—	Variable.	Aver.. 9.25	Aver.. 9.35	Aver.. 9.44	Aver.. 9.54	Aver.. 9.41	Aver.. 9.26	Aver.. 9.19	Aver.. 9.25	Aver.. 9.31	Aver.. 9.41	Aver.. ——	Aver.. ——
Sales, total	33,900	1,800	7,400	4,200	10,800	1,900	1,700	4,400	500	700	500	——	——
Prices paid (range)	9.23@9.58	9.27@9.33	9.37@9.43	9.47@9.52	9.58@9.58	9.40@9.43	9.23@9.27	9.19@9.23	9.24@9.27	9.30@9.32	—— @ 9.41	—— @ ——	—— @ ——
Closing	Steady.	9.24— 9.25	9.33— 9.34	9.43— 9.44	9.53— 9.54	9.39— 9.41	9.23— 9.25	9.20— 9.21	9.24— 9.25	9.31— 9.33	—— @ 9.43	9.51— 9.53	—— @ ——
Tuesday, May 4—	Irregular.	Aver.. 9.27	Aver.. 9.32	Aver.. 9.41	Aver.. 9.51	Aver.. 9.39	Aver.. 9.22	Aver.. 9.18	Aver.. 9.21	Aver.. 9.29	Aver.. 9.39	Aver.. ——	Aver.. ——
Sales, total	39,600	700	6,500	8,400	11,500	1,100	2,600	2,400	4,200	800	1,400	——	——
Prices paid (range)	9.25@9.53	9.25@9.27	9.31@9.33	9.41@9.43	9.50@9.53	9.38@9.39	9.22@9.23	9.16@9.19	9.21@9.22	9.29@9.30	9.38@9.39	—— @ ——	—— @ ——
Closing	Steady.	9.26— 9.27	9.32— 9.33	9.42— 9.43	9.52— —	9.39— 9.40	9.22— —	9.18— 9.19	9.24— 9.25	9.32— 9.33	9.40— 9.41	9.48— 9.50	—— @ ——
Wednesday, May 5—	Variable.	Aver.. 9.26	Aver.. 9.33	Aver.. 9.42	Aver.. 9.52	Aver.. 9.41	Aver.. 9.22	Aver.. 9.17	Aver.. 9.22	Aver.. 9.29	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	41,400	500	12,400	4,000	16,500	1,000	4,600	1,100	500	800	——	——	——
Prices paid (range)	9.25@9.54	9.31@9.35	9.41@9.44	9.50@9.54	9.52@9.54	9.38@9.40	9.20@9.24	9.16@9.18	—— @ 9.22	9.28@9.29	—— @ ——	—— @ ——	—— @ ——
Closing	Steady.	9.25— 9.27	9.32— 9.33	9.42— 9.43	9.52— 9.53	9.38— 9.40	9.21— 9.22	9.17— 9.18	9.20— 9.21	9.27— 9.28	9.37— 9.39	—— @ ——	—— @ ——
Thursday, May 6—	Irregular.	Aver.. 9.28	Aver.. 9.35	Aver.. 9.45	Aver.. 9.54	Aver.. 9.39	Aver.. 9.19	Aver.. 9.16	Aver.. 9.20	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	39,900	2,000	5,700	3,100	13,100	1,300	2,600	6,200	4,000	1,400	——	——	——
Prices paid (range)	9.27@9.29	9.34@9.36	9.44@9.45	9.53@9.54	9.38@9.40	9.18@9.23	9.15@9.19	9.13@9.18	9.18@9.21	9.25@9.29	—— @ ——	—— @ ——	—— @ ——
Closing	Dull.	9.27— 9.28	9.33— 9.34	9.43— 9.44	9.52— 9.53	9.38— 9.39	9.18— 9.19	9.15— 9.16	9.18— —	9.24— 9.25	—— @ ——	—— @ ——	—— @ ——
Friday, May 7—	Lower.	Aver.. 9.23	Aver.. 9.30	Aver.. 9.40	Aver.. 9.49	Aver.. 9.35	Aver.. 9.15	Aver.. 9.11	Aver.. 9.14	Aver.. 9.22	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total	50,200	3,200	6,000	10,000	14,500	900	5,400	7,100	2,300	4,000	——	——	——
Prices paid (range)	9.22@9.51	9.29@9.31	9.39@9.42	9.48@9.51	9.34@9.37	9.14@9.17	9.09@9.14	9.13@9.16	9.18@9.21	9.29@9.32	—— @ ——	—— @ ——	—— @ ——
Closing	Steady.	9.22— 9.23	9.29— 9.30	9.39— 9.40	9.48— 9.49	9.33— 9.36	9.14— 9.15	9.10— —	9.13— 9.14	9.21— 9.22	—— @ 9.43	9.51— 9.53	—— @ ——
Total sales this week.	248,700	17,016,900	1,999,100	1,157,300	1,937,300	142,800	236,900	185,600	62,400	26,800	2,600	1,000	
Average price, week.		9.26	9.34	9.43	9.53	9.40	9.22	9.14	9.21	9.29	9.38	9.42	
Sales since Sep. 1, '85*		2,776,200	46,200	38,100	78,700	7,300	20,700	21,400	12,100	4,300	2,100	200	

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800.

Transferable Orders—Saturday, 9·25c.; Monday, 9·25c.; Tuesday, 9·30c.; Wednesday, 9·30c.; Thursday, 9·30c.; Friday, 9·25c.

Short Notices for May—Saturday, 9·27c; Thursday, 9·29c.

The following exchanges have been made during the week:

·09 pd. to exch. 200 Jan. for Sept.
·08 pd. to exch. 300 Jan. for Sept.
·11 pd. to exch. 200 May for June.
·28 pd. to exch. 400 May for Aug.
Even 1,000 Oct. for Dec.
·20 pd. to exch. 1,400 June for Aug.
·10 pd. to exch. 400 June for July.
·09 pd. to exch. 200 July for Aug.
·05 pd. to exch. 100 May for June.
·06 pd. to exch. 100 May for June.
·19 pd. to exch. 200 June for Aug.
·25 pd. to exch. 100 May for Aug.
·19 pd. to exch. 200 June for Aug.
·25 pd. to exch. 200 May for Aug.
·10 pd. to exch. 400 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ....bales.	649,000	994,000	1,014,000	914,000
Stock at London.....	22,000	29,000	70,000	55,300
Total Great Britain stock .	671,000	1,023,000	1,114,000	969,300
Stock at Hamburg.....	5,800	5,400	3,000	3,800
Stock at Bremen.....	44,000	49,300	71,600	44,800
Stock at Amsterdam	28,000	48,000	49,000	33,000
Stock at Rotterdam	400	400	1,000	2,400
Stock at Antwerp.....	1,700	800	900	3,300
Stock at Havre.....	152,000	176,000	233,000	138,000
Stock at Marseilles.....	6,000	5,000	5,000	7,300
Stock at Barcelona.....	75,000	75,000	60,000	84,000
Stock at Genoa.....	14,000	8,000	10,000	9,900
Stock at Trieste.....	3,000	6,000	6,000	9,700
Total Continental stocks.....	329,900	373,900	439,500	336,200
Total European stocks 1,000,900		1,396,900	1,553,500	1,305,500
India cotton afloat for Europe.	238,000	186,000	352,000	315,000
Amer'n cott'n afloat for Eur'pe	288,000	150,000	172,000	574,000
Egypt, Brazil, &c., afit for E'r'pe	17,000	7,000	41,000	37,000
Stock in United States ports ..	655,303	520,280	531,249	564,219
Stock in U. S. interior towns..	203,673	75,124	72,072	131,214
United States exports to-day..	17,611	6,500	5,500	12,500
Total visible supply.....2,420,487		2,342,104	2,727,321	2,939,433
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.... .....bales	472,000	760,000	752,000	677,000
Continental stocks.....	248,000	274,000	317,000	216,000
American afloat for Europe...	288,000	150,000	172,000	574,000
United States stock.....	655,303	520,280	531,249	564,219
United States interior stocks..	203,673	75,424	72,072	131,214
United States exports to-day..	17,611	6,500	5,500	12,500
Total American.....1,884,587		1,786,204	1,849,821	2,174,933
East Indian, Brazil, &c.—				
Liverpool stock	177,000	234,000	292.000	237,000
London stock....	22,000	29,000	70.000	55,300
Continental stocks.....	81,900	99,900	122 500	120,200
India afloat for Europe.....	238,000	186,000	352,000	315,000
Egypt, Brazil, &c., afloat.....	17,000	7,000	41,000	37,000
Total East India, &c.... ..	535,900	555,900	877,500	764,500
Total American.....	1,884,587	1,786,204	1,849,821	2,174,933
Total visible supply	2,420,487	2,342,104	2,727,321	2,939,433
Price Mid. Upl., Liverpool....	$5\frac{3}{16}$d.	$5\frac{15}{16}$d.	$5\frac{3}{16}$d.	$5\frac{13}{16}$d.
Price Mid. Upl., New York....	$9\frac{15}{16}$c.	$10\frac{7}{8}$c.	$11\frac{11}{16}$c.	$10\frac{15}{16}$c.

☞ The imports into Continental ports this week have been 32,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 78,333 bales as compared with the same date of 1885, a *decrease* of 306,834 bales as compared with the corresponding date of 1884 and a *decrease* of 518,946 bales as compared with 1883

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to May 7, 1886. Receipts. This week.	Receipts. Since Sept. 1, '85.	Shipm'ts This week.	Stock May 7.	Movement to May 8, 1885. Receipts. This week.	Receipts. Since Sept. 1, '84.	Shipm'ts This week.	Stock May 8
Augusta, Ga....	407	16,656	5,078	16,413	272	148,924	1,459	7,883
Columbus, Ga....	154	85,743	53	4,779	64	70,187	148	1,136
Macon, Ga.....	54	56,288	361	1,792	5	43,240	20	1,753
Montgom'ry, Ala.	587	121,723	1,345	4,193	132	139,418	312	1,726
Selma, Ala.....	339	75,134	3,404	4,978	84	70,626	71	2,787
Memphis, Tenn..	1,655	530,403	5,242	62,946	1,054	420,432	4,766	27,579
Nashville, Tenn.	783	35,073	305	2,197	534	38,451	174	2,346
Dallas, Texas..	33	24,367	57	666	.....	19,737	.....	2
Palestine, Texas.	12	8,161	12	.....	102	4,664	.....	.....
Shreveport, La..	436	78,459	1,180	6,754	50	62,517	857	3,875
Vicksburg, Miss.	176	119,951	722	3,995	50	99,206	125	3,800
Columbus, Miss.	77	33,110	139	968	8	29,967	.....	312
Eufaula, Ala....	471	43,746	509	1,489	50	41,324	10	243
Griffin, Ga.....	7	16,613	290	1,257	.....	19,791	.....	343
Atlanta, Ga.....	372	158,800	1,828	16,821	56	62,209	3	558
Rome, Ga.....	335	67,191	1,381	1,570	.....	34,329	.....	1,194
Charlotte, N. C.	561	33,785	561	600	.....	31,151	.....	230
St. Louis, Mo....	5,356	45,243	6,447	60,602	107	283,583	157	16,855
Cincinnati, Ohio.	4,997	323,573	6,384	11,957	1,124	244,518	2,592	6,293
Total, old towns.	18,814	2,426,992	37,882	203,673	7,184	2,022,304	13,126	75,424
Newberry, S. C..	32	.....	.....	.....	20	.....	.....	.....
Raleigh, N. C....	30	.....	.....	.....	20	.....	20	21
Petersburg, Va...	110	.....	22	.....	41	15,723	113	1,017
Louisville, Ky...	213	.....	518	.....	103	31,322	64	534
Little Rock, Ark.	53	.....	17	.....	635	14,344	209	3,531
Brenham, Texas.	110	.....	414	.....	.....	15,315	910	764
Houston, Texas..	2,415	.....	321	.....	103	55,855	.....	402
Total, new towns	3,227	.....	1,292	.....	1,368	132,559	1,832	6,469
Total, all.....	22,041	3,229,556	43,027	221,127	8,552	2,571,902	14,957	81,923

The above totals show that the old interior stocks have *decreased* during the week 19,068 bales and are to-night 128,249 bales *more* than at the same period last year. The receipts at the same towns have been 11,630 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 657,574 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	9	9	9	9	9	9
New Orleans.	$8\frac{15}{16}$	$8\frac{15}{16}$	9	9	9	9
Mobile.....	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{13}{16}$
Savannah...	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{3}{4}$
Charleston ..	9	9	9	9	9	9
Wilmington ..	9	9	9	9	9	9
Norfolk.....	9	9	9	9	9	9
Boston.....	$9\frac{3}{8}@9\frac{1}{2}$	$9\frac{3}{8}@9\frac{1}{2}$	$9\frac{3}{8}@9\frac{1}{2}$	$9\frac{3}{8}@9\frac{1}{2}$	$9\frac{3}{8}@9\frac{1}{2}$	$9\frac{3}{8}$
Baltimore....	$9\frac{3}{16}$	$9\frac{5}{16}$	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{3}{16}$
Philadelphia.	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{3}{8}$	$15\frac{16}{16}$
Augusta.....	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{3}{4}$
Memphis	$8\frac{15}{16}$	$8\frac{15}{16}$	9	9	9	9
St. Louis.....	$8\frac{7}{8}$	$8\frac{15}{16}$	$8\frac{13}{16}$	$8\frac{15}{16}$	$8\frac{13}{16}$	9
Cincinnati...	9	9	9	9	9	9
Louisville....	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{7}{8}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Apr. 2.....	37,091	28,111	59,095	125,391	144,998	335,663	21,249	14,934	36,366
" 9.....	30,113	21,508	41,302	110,068	128,906	319,744	14,787	5,716	25,473
" 16.....	30,274	21,723	56,305	98,960	117,823	295,810	19,166	12,640	39,371
" 23.....	20,923	19,122	48,960	90,791	106,698	271,336	12,757	8,282	19,496
" 30.. ...	20,053	14,716	40,309	82,869	88,925	242,118	12,068	.....	11,086
May 7.....	15,657	8,633	39 150	81,235	81,923	221,127	14 083	2.228	18,164

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,283,625 bales; in 1884-85 were 4,742,263 bales; in 1883-84 were 4,761,055 bales.

2.—That, although the receipts at the outports the past week were 39,150 bales, the actual movement from plantations was only 18,164 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,228 bales and for 1884 they were 14,083 bales.

AMOUNT OF COTTON IN SIGHT MAY 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to May 7..	5,078,348	4,677,555	4,728,976	5,711.215
Interior stocks on May 7 in excess of September 1.....	205,277	64,708	32,079	131,457
Tot. receipts from planta'tns	5,283,625	4,742,263	4,761,055	5,842,702
Net overland to May 1.....	742,113	578,718	546,726	599.862
Southern consumpt'n to May 1	279,000	239.000	264.000	275,000
Total in sight May 7.....	6,304,738	5,559,981	5,571,781	6,717,564
Northern spinners' takings to May 7	1,590,987	1,235,696	1,411,987	1,577,907

It will be seen by the above that the increase to amount in sight to-night, as compared with last year, is 744,757 bales, the increase as compared with 1883-84 is 732,957 bales and the decrease from 1882-83 is 412,836 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has continued generally favorable at the South during the week. The Mississippi River is now falling rapidly in the vicinity of Helena and Memphis, and farmers are preparing to resume work. In sections not affected by the overflow good progress has been made with planting.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 73, ranging from 66 to 80.

Indianola, Texas.—We have had warm and dry weather all the week. Crops are good but need rain. The thermometer has ranged from 68 to 83, averaging 73.

Palestine, Texas.—There has been no rain all the week. Corn good and cotton is coming up well. Average thermometer 70, highest 86 and lowest 54.

Huntsville, Texas.—The weather has been warm and dry all the week. Corn looks fine and much cotton has been chopped to a stand. The thermometer has averaged 73, the highest being 89 and the lowest 51.

Dallas, Texas.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. Planting is making good progress. The thermometer has ranged from 48 to 90, averaging 73.

Austin Texas.—We have had warm and dry weather all the week. Young crops look promising. The thermometer has averaged 70, the highest being 89 and the lowest 52.

Luling, Texas.—We have had no rain all the week. Some is needed, but crops are good. Average thermometer 75, highest 90 and lowest 65.

Columbia, Texas.—The weather has been warm and dry all the week. The crop is developing promisingly. The thermometer has ranged from 57 to 85, averaging 75.

Cuero, Texas.— It has rained splendidly on two days of the week, the rainfall reaching ninety-two hundredths of an inch. Planting is about completed in this neighborhood and young corn and cotton are very promising. The thermometer has averaged 76, the highest being 90 and the lowest 56.

Brenham, Texas.—We have had warm and dry weather all the week. Prospects fair. The thermometer has averaged 73, the highest being 90 and the lowest 53.

Belton Texas.—The weather has been warm and dry all the week, just as needed. Planting is making good progress, and, except where damaged by hail and wind, corn is good. The thermometer has ranged from 48 to 89, averaging 68.

Weatherford, Texas.—We have had no rain all the week, and need it. Planting is progressing well. The thermometer has averaged 69, the highest being 94 and the lowest 42.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 70. Rainfall for the month of April, five inches and sixty hundredths.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day this week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 63. During the month of April the rainfall reached four inches and seventy-seven hundredths.

Meridian, Mississippi.—Telegram not received.

Leland, Mississippi.—The weather has been good during the week, but nights too cool for cotton. The thermometer has averaged 66·9, ranging from 47 to 82.

Little Rock, Arkansas.—The week has been pleasant and without rain, except an inappreciable amount on Wednesday night. Farming is progressing favorably with promise of good stands, as the weather since the first of April has been all that could be desired. The thermometer has ranged from 50 to 83, averaging 66.

Helena, Arkansas.—We have had warm and dry weather all the week. The overflow was as bad as predicted on the west side of the river, with breaks in levees on the east side. The river rose eleven inches above highest water, but is now falling rapidly, and farmers are preparing to plant. The thermometer has averaged 68, ranging from 54 to 82.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching seventy hundredths of an inch. The river is falling rapidly. Planting makes good progress. Average thermometer 65, highest 82 and lowest 51. It rained on fifteen days in April, and the rainfall reached two inches and eighty-eight hundredths. The thermometer averaged 60·07, the highest being 84·2 and the lowest 34·3.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 45. Rainfall for the month of April two inches and thirty-six hundredths.

Mobile, Alabama.—We have had rain on one day of the week, the rainfall being inappreciable; Planting makes good progress, but is late. There are some complaints of inferior stands. The thermometer has ranged from 51 to 80, averaging 67.

Montgomery, Alabama.—We have had no rain all the week. Average thermometer 66·4. During the month of April, the rainfall reached seven inches and thirty-eight hundredths.

Selma, Alabama.—It has been showery one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 68, ranging from 51 to 83. April rainfall, seven inches.

Auburn, Alabama.—The weather has been warm and dry all the week. Stand of cotton bad. The thermometer has averaged 63·9, the highest being 80 and the lowest 45. Rainfall for April four inches and two hundredths.

Madison, Florida.—We have had no rain all the week. Average thermometer 72, highest 90 and lowest 50.

Macon, Georgia.—It has rained on one day of the week. The weather was too cold in the early part of the week, but latterly there has been a favorable change.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The days have been warm but the nights cool—so unfavorable that some seed has failed to come up. Average thermometer 68, highest 80 and lowest 54.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has averaged 67, the highest being 83 and the lowest 53. April rainfall two inches and six hundredths.

Augusta, Georgia.—The weather hass been clear and pleasant during the week with a rainfall of twenty-two hundredths of an inch on one day. Grain is generally doing well but cotton suffers from cool nights and mornings, Stand thus far rather poor. The thermometer has ranged from 47 to 85, averaging 64. During the month of April the rainfall reached one inch and eighty-six hundredths.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 61, ranging from 44 to 79.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Average thermometer 64, highest 80 and lowest 49.

Stateburg, South Carolina.—It rained on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached thirty-one hundredths of an inch. Planting is about completed here, but we have not secured a good stand. Cotton is coming up slowly. The thermometer has averaged 62·8, the highest being 78 and the lowest 49. April rainfall one inch and one hundredth.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 52 to 80, averaging 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 6, 1886, and May 7, 1885.

	May 6, '86.		*May 7, '85.*	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans*.....Above low-water mark.	14	1	2	6
Memphis.....Above low-water mark.	22	5	26	2
Nashville.....Above low-water mark.	19	8	5	8
Shreveport.....Above low-water-mark.	6	5	27	9
Vicksburg.....Above low-water-mark.	44	1	40	6

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 6.

Bombay Receipts and Shipments for Four Years.

Year	*Shipments this week*			*Shipments Since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Year.*
1886	40,000	21,000	61,000	187,000	385,000	572,000	49,000	877,000
1885	18,000	32,000	50,000	129,000	286,000	415,000	57,000	619,000
1884	21,000	24,000	45,000	329,000	445,000	774,000	73,000	1,034,000
1883	26,000	47,000	73,000	280,000	531,000	811,000	78,000	1,135,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 8,000 bales, and an *increase* in shipments of 11,000 bales, and the shipments since January 1 show an *increase* of 157,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886.....	3,000	.....	3,000	38,000	25,000	63,000
1885.....	3,500	500	4,000	49,500	11,500	61,000
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	600	.....	600	17,100	20,500	37,600
Total all—						
1886.....	3,000	.....	3,000	64,000	38,000	102,000
1885.....	4,100	500	4,600	70,600	32,000	102,600

The above totals for the week show that the movement from the ports other than Bombay is 1,600 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	61,000	572,000	50,000	415,000	45,000	774,000
All other ports.	3,000	102,000	4,600	102,600	4,500	158,100
Total.....	64,000	674,000	54,600	517,600	49,500	932,100

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 5.	1885-86.	1884-85.	1883-84.
Receipts (cantars*)—			
This week....	3,000	6,000	3,000
Since Sept. 1	2,833,000	3,584,000	2,627,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	2,000	225,000	2,000	294,000	1,000	242,000
To Continent.....	1,000	152,000	4,000	182,000	6,000	128,000
Total Europe.....	3,000	377,000	6,000	476,000	7,000	370,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 5 were 3,000 cantars and the shipments to all Europe 3,000 bales.

Manchester Market.—Our report from Manchester to-night states that the market for both yarns and shirtings is firm, but that the demand in each case is poor; No. 32 cop twist is quoted at 7⅛@7⅝d. and 8¼ lb. shirtings 5s. 7d.@ 6s. 7d.

Overland Movement, &c., to May 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to May 1.

PORT RECEIPTS AND THE BOSTON MOVEMENT.—Exception has been taken to our weekly port receipts, because they do not come up to the Cotton Exchange total, being last week 5,782 bales less than the Exchange. We had not noticed the difference until our attention was called to it, but have since examined into the matter and find it very easy of explanation. It seems that the Cotton Exchange has been accustomed to include in its figures about all Boston arrivals wherever they come from. For instance, last week Boston received by sea 5,361 bales. The Cotton Exchange, on some principle not easily understood, calls those arrivals by water original receipts, and incorporates almost all of them into its total, whereas every bale of it came from some other port, and had been already counted. A part of the week's railroad arrivals at Boston were also shipments between ports and not original receipts. We have carefully revised our own figures and believe them to be in all respects correct.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, April 2, we have the following:

"As we anticipated, our receipts this week show a considerable falling off compared with last week, and as supplies in the up-country market have again been small (owing to marriage festivities, &c., among the cultivators), it is probable that next week's receipts will not show much increase. The shipments to Europe, however, continue on a free scale, and are this week, in consequence of the completion of March shipments, larger than usual, amounting to 56,800 bales, or 1,700 bales in excess of the receipts: and the shipments to China and Calcutta are also unusually heavy—4,400 bales for the week. After allowing for local consumption, our stocks are consequently reduced by 14,000 bales.

"Receipts in the Dhollera districts are still very small, and do not increase so rapidly as was anticipated. Quality has so far been satisfactory, but fine is expected to be scarce this season. Reports as to the shortness of the Dhollera crop are still current, and few people now look for a yield of more than 75 per cent of a full crop, though later on more favorable estimates may perhaps be received. Broach continues to come in freely, and quality keeps up. Samples of new Tinnevelly and new sawginned Dharwar have been received this week; the quality of each is excellent.

"Our market has been quiet throughout the week. The business transacted for export has been extremely small, quite insignicant in fact considering that we should now be at the height of our shipping season; but prices are well maintained, and show no margin, but generally a loss, on any limits received from Europe."

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	*Year Beginning September 1.*					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January .	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,449	385,938	595,598	291,992	572,728
March ...	283,645	163,503	241,514	482,772	257,099	476,582
April	202,866	103,375	111,755	284,510	147,595	284,246
Total.....	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
Perc'tage of tot. port receipts April 30..	97·69	97·04	93·53	94·02	91·23	

This statement shows that up to April 30 the receipts at the ports this year were 372,909 bales more than in 1884-85 and 332,325 bales more than at the same time in 1883-84. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot Ap.30	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
May 1....	3,970	2,633	2,602	6,634	5,284	8.
" 2....	8.	1,247	3,841	5,531	6,013	11,062
" 3....	6,983	8.	1,548	7,363	3,235	7,496
" 4....	5,843	990	8.	10,953	3,916	7,317
" 5....	7,141	1,591	3,384	7,434	9,482	4,854
" 6....	5,330	658	2,992	8.	3,759	6,798
" 7....	9,874	1,814	1,257	8,237	8.	6,174
Total.....	5,078,348	4,675,222	4,722,500	5,676,341	4,469,924	5,403,057
Percentage of total port rec'pts May 7.	97·89	97·36	94·31	94·70	91·97	

This statement shows that the receipts since Sept. 1 up to to-night are now 403,126 bales more than they were to the same day of the month in 1885 and 355,848 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to May 7 in each of the years named.

JUTE BUTTS, BAGGING, &c.—There has not been any particular activity shown in the bagging market, and little of interest has taken place. Few inquiries are being made for large parcels, and the principal business reported is of a jobbing character, buyers not caring to lay in any large stock at the moment. Prices are steady, and sellers are quoting 6¼@6½c. for 1½ lb., 6¾@7c. for 1¾ lb., 7⅛@7¼c. for 2 lb., 8¼@8½c. for standard grades. Butts are in light request, and the market is easy in tone, with sellers showing a willingness to meet buyers. For paper grades the quotations are 1 11-16@1⅞c., while bagging qualities are held at 2@2½c. The stock on spot is 45,500 bales, while the shipments are 231,465 bales, which give a visible supply of 276,965 bales, against 208,822 bales for same time last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 67,763 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 2,856.... City of Chicago, 1,564....Nevada, 1,715....Servia, 1,457 ....The Queen, 2,404....Utopia, 3,191	13,187
To Leith, per steamer Critic, 500	500
To Havre, per steamer St. Laurent, 1,308	1,308
To Bremen, per steamers Main, 450....Salier, 650	1,100
To Hamburg, per steamers Bohemia, 1,168....Polaria, 3.... Westphalia, 150	1,321
To Amsterdam, per steamer Zuandam, 500	500
To Antwerp, per steamer Belgenland, 909	909
To Genoa, per steamer Circassia, 74	74
NEW ORLEANS—To Liverpool, per steamers Costa Rican, 5,210 Counsellor, 3,717....Discoverer, 3,004	11,031
To Reval, per barks Otac Niko, 3,665....Preciosa, 2,500	6,165
To Malaga, per bark Maria Christina, 1,100	1,100
To Genoa, per bark Arciduca Rodolfo, 2,118	2,118
WILMINGTON—To Havre, per brig Orne, 1,015	1,015
NORFOLK—To Liverpool, per bark Ruth Palmer, 4,625	4,625
NEWPORT NEWS—To Liverpool, per steamer Emiliano, 499	499
BALTIMORE—To Liverpool per steamers Baltimore, 3,061.... Neesmore, 2,672	5,733
To Bremen, per steamers Leipzig, 639....Weser, 1,753	2,442
BOSTON—To Liverpool, per steamers Bulgarian, 2,355....Catalonia, 2,213....Iowa, 2,782....Kansas, 3,189	10,539
To Annapolis, per steamer New Brunswick, 40	40
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,058 ...Indiana, 914....Ohio, 655	2,657
Total	67,763

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Havre.*	*Bremen & Hamburg.*	*Amsterdam, Antwerp & Reval.*	*Malaga.*	*Genoa.*	*Annapolis.*	*Total.*
New York.	13,187	1,308	2,421	1,409	.....	74	.....	18,899
N. Orleans.	11,931	.....	.....	6,165	1,100	2,118	.....	21,314
Wilmingt'n	.....	1,015	.....	.....	.....	.....	.....	1,015
Norfolk....	4,625	.....	.....	.....	.....	.....	.....	4,625
Newport N.	499	.....	.....	.....	.....	.....	.....	499
Baltimore..	5,733	.....	2,442	.....	.....	.....	.....	8,175
Boston.....	10,539	.....	.....	.....	.....	.....	40	10,579
Philadelp'a	2,657	.....	.....	.....	.....	.....	.....	2,657
Total...	49,171	2,323	4,863	6,574	1,100	2,192	40	67,763

Included in the above total from New York are 500 bales to Leith.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Vera Cruz—May 1—Steamer Harlan, 912.
NEW ORLEANS—For Liverpool—April 30—Steamer Pontiac, 2,450.... May 1—Steamers American, 2,475; Lassell, 3,875; Mariner, 1,737 ....May 4—Steamer Puerto Riqueno, ——.
For Havre—May 1—Steamer Nantes, 3,974.
For Antwerp—May 1—Steamer Nantes, 265.
MOBILE—For Liverpool—May 5—Bark Mora, 1,985.
SAVANNAH—For Liverpool—May 5—Bark Engelbrecht, 2,505.
For Reval—May 3—Bark Medbor, 1,713.
NORFOLK—For Liverpool—May 4—Ship Senator, 6,363.
BOSTON—For Liverpool—April 28—Steamer Cephalonia, 1,100....May 1—Steamer Roman, 2,733.
For Halifax—May 1—Steamer Worcester 100.
For Annapolis—May 3—Steamer New Brunswick, 40.
BALTIMORE—For Liverpool—May 1—Steamer Oranmore, 1,599....May 3—Steamer Caspian, 3,294.
PHILADELPHIA—For Liverpool—May 4—Steamer Illinois, ——.
For Antwerp—April 27—Steamer Nederland, 54.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

UTOPIA, steamer (Br.), from New York for Liverpool, grounded P. M., May 3, off Red Hook, Brooklyn, N. Y. She was lightened of part of her cargo, but remained P. M. of the 4th.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	11_{64}	11_{64}	11_{64}	11_{64}	11_{64}@$^{3}_{16}$	11_{64}@$^{3}_{16}$
Do sail...*d.*	....	....	....	....	....	....
Havre, steam....*c.*	$^{5}_{16}$@11_{32}	$^{5}_{16}$@11_{32}	$^{5}_{16}$@11_{32}	$^{5}_{16}$@11_{32}	$^{5}_{16}$@11_{32}	$^{5}_{16}$@11_{32}
Do sail.....*c.*	....	....	....	....	....	....
Bremen, steam..*c.*	11_{32}	11_{32}	11_{32}	11_{32}	11_{32}	11_{32}
Do sail....*c.*	....	....	....	....	....	....
Hamburg, steam.*c.*	$^{5}_{16}$	$^{5}_{16}$	$^{5}_{16}$	$^{5}_{16}$	$^{5}_{16}$	$^{5}_{16}$
Do sail....*c.*	....	....	....	....	....	....
Amst'd'm, steam.*c.*	32½*	32½*	32½*	32½*	32½*	32½*
Do sail...*c.*	....	....	....	....	....	....
Reval, steam....*d.*	$^{13}_{64}$@$^{7}_{32}$	$^{13}_{64}$@$^{7}_{32}$	$^{13}_{64}$@$^{7}_{32}$	$^{13}_{64}$@$^{7}_{32}$	$^{13}_{64}$@$^{7}_{32}$	$^{13}_{64}$@$^{7}_{32}$
Do sail.....*c.*	....	....	....	....	....	....
Barcelona, steam.*c.*	¼	¼@$^{9}_{32}$	¼@$^{9}_{32}$	¼@$^{9}_{32}$	¼@$^{9}_{32}$	¼@$^{9}_{32}$
Genoa, steam....*c.*	$^{3}_{8}$@$^{13}_{32}$	$^{3}_{8}$@$^{13}_{32}$	$^{3}_{8}$@$^{13}_{32}$	$^{3}_{8}$@$^{13}_{32}$	$^{3}_{8}$@$^{13}_{32}$	$^{3}_{8}$@$^{13}_{32}$
Trieste, steam....*c.*	¼	¼	¼	¼	¼	¼
Antwerp, steam..*c.*	$^{9}_{64}$	$^{9}_{64}$@$^{9}_{64}$	$^{9}_{64}$@$^{9}_{64}$	$^{9}_{64}$@$^{9}_{64}$	$^{9}_{64}$@$^{9}_{64}$	$^{9}_{64}$@$^{9}_{64}$

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 16	April 22	April 30	May 7.
Sales of the week.....bales.	82,000	45,000	40,000	74,000
Of which exporters took	3,000	2,000	1,000	2,000
Of which speculators took..	8,000	2,000	3,000	7,000
Sales American	61,000	34,000	32,000	59,000
Actual export.....	5,000	4,000	3,000	3,000
Forwarded.....	14,000	8,000	11,000	15,000
Total stock—Estimated.....	630,000	634,000	628,000	649,000
Of which American—Estim'd	468,00	466,000	462,000	472,000
Total import of the week.....	45,000	57,000	44,000	104,000
Of which American	43,000	40,000	32,000	72,000
Amount afloat.....	234,000	240,000	232,000	233,000
Of which American	145,000	151,000	160,000	147,000

The tone of the Liverpool market for spots and futures each day of the week ending May 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Firm.	Active.	Quiet.	Fair business.	Fully maint'ned	Freely offered.
Mid. Upl'ds	5 1/8	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Mid. Orl'ns.	5 3/16	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Sales.....	10,000	15,000	10,000	10,000	12,000	10 000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures. Market, 12:30 P.M.	Steady.	Steady at 1-64 decline.	Barely steady.	Steady.	Steady at an advance.	Quiet.
Market, 5 P. M.	Barely steady.	Barely steady.	Flat.	Dull.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. May 1.				Mon., May 3.				Tues., May 4.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 07	5 07	5 06	5 06
May-June...	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07	5 07	5 07	5 06	5 06
June-July..	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 07	5 07	5 07	5 07
July-Aug...	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 09	5 08	5 08	5 08	5 08
Aug.-Sept..	5 12	5 12	5 12	5 12	5 12	5 12	5 11	5 11	5 10	5 10	5 09	5 09
September..	5 13	5 13	5 13	5 13	5 13	5 13	5 12	5 12	5 11	5 11	5 10	5 10
Sept.-Oct....	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 06	5 06	5 06	5 06
Oct.-Nov....	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 02
Nov.-Dec...	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 01	5 01

	Wednes., May 5.				Thurs., May 6.				Fri., May 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 08	5 08	5 07	5 07	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06
May-June...	5 08	5 08	5 07	5 07	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06
June-July..	5 08	5 08	5 07	5 07	5 08	5 08	5 08	5 08	5 07	5 07	5 06	5 06
July-Aug...	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 09	5 08	5 08	5 07	5 07
Aug.-Sept..	5 10	5 10	5 10	5 10	5 11	5 11	5 10	5 10	5 09	5 09	5 09	5 09
September..	5 11	5 11	5 1	5 11	5 12	5 12	5 11	5 11	5 10	5 10	5 10	5 10
Sept.-Oct....	5 05	5 05	5 05	5 05	5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 04
et.-Nov....	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 01	5 01	5 01	5 01
Nov.-Dec...	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00

BREADSTUFFS.

FRIDAY, P M., May 7, 1886.

The markets for flour and meal have been nearly at a standstill during the past week. There has been no important demand—only a slow current trade to supply immediate needs—and yet the strikes upon the railroads at Chicago make supplies in the early future somewhat uncertain, and caused receivers to refrain from pressing sales. The close to-day is barely steady.

The speculation in wheat was for several days nearly at a standstill, owing to the riots at Chicago, but on Wednesday a heavy selling movement took place, and prices declined sharply, especially for early options. On Thursday a large business was done for export, which caused a temporary reaction, but the close was at the lowest figures of the day. To-day there was a further demand for export, and the advices from Greece caused a partial recovery in values, but the close was dull. The business has embraced large lines to come forward for shipment from Newport News, including No. 2 spring at 90½c. Crop accounts have continued generally favorable.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues	Wed	Thurs.	Fri.
In elevator.....	91¾	91¼	91¼	91⅛	91	91¼
May delivery....	91⅜	90⅞	91⅛	91⅛	90⅛	91
June delivery....	92⅛	91⅞	92⅛	92⅛	91	91⅝
July delivery.....	92½	92¼	92⅜	92⅜	91¼	91⅞
August delivery.	92½	92¼	92½	92½	91½	92
September delivery..... ..	93¾	93⅛	93⅜	93⅜	....	92¾
December delivery..... ...	96⅞	96⅝	96⅜	96⅞	96	96⅜

Indian corn has been quite irregular. The large quantities that have proved unsound have caused a scarcity in prime samples on the spot and for May delivery, and as only these would be taken for shipment the moderate demand was sufficient to cause a smart advance in prices. The more distant months declined and were unsettled, full supplies being anticipated during the summer months, and the close is generally easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	45¾	46⅛	46⅛	47⅛	48	47¾
May delivery.....	45⅝	46⅛	46½	47½	47⅛	47⅜
June delivery.....	46	46⅛	46½	47	46⅜	46½
July delivery.....	46⅝	46⅛	46¾	47¼	46½	46⅝
August delivery.....	47⅛	47	47¼	47¾	47	47⅛

Oats have been much less active, and prices unsettled and drooping. Supplies show no material increase, but the demand became less urgent. The market was to-day dull and weak.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery.....	36½	36⅝	36⅝	36¾	36½	36⅛
June delivery...	36	36	36	36	35⅞	35¾
August delivery.....	....	....	32¼	32½	....	32½

Rye has been quiet, but closes steady. Barley is nominal Barley malt is depressed by the strikes.

The following are the closing quotations:

FLOUR.

Fine.....¥ bbl.	$2 30 @ 3 20	South'n com. extras..	$3 50 @ 3 90
Superfine.....	2 65 @ 3 50	Southern bakers' and family brands.....	4 00 @ 5 00
Spring wheat extras.	3 25 @ 3 75	Rye flour, superfine..	3 25 @ 3 50
Minn clear and str't.	3 85 @ 5 00	Corn meal—	
Winter shipp'g extras.	3 40 @ 3 90	Western, &c.....	2 40 @ 2 85
Winter XX & XXX..	3 85 @ 5 00	Brandywine, &c....	....@ 2 85
Patents	4 75 @ 5 50		
Southern supers.....	3 00 @ 3 40		

GRAIN.

Wheat—		Rye—Western.....	61 @ 63
Spring, per bush.	82 @ 97	State and Canada...	64 @ 66
Spring No. 2.....	91 @ 92	Oats—Mixed	36 @ 39
Red winter, No. 2	90½ @ 92	White.....	39 @ 45
Red winter	82 @ 98	No. 2 mixed.....	37¼ @ 38½
White....	85 @ 96	No. 2 white.....	41 @ 42¼
Corn—West. mixed	41 @ 48½	Barley—	
West. mix. No. 2	47½ @ 48½	Ungraded Canada..	75 @ 85
West. white.....	45 @ 49	Barley Malt—	
West. yellow.....	45 @ 49	Canada.....	95 @1 05
White Southern..	48 @ 53	State, two-rowed...	75 @ 80
Yellow Southern.	45 @ 49	State, six-rowed....	80 @ 90

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 1, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats,	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago.....	83,150	71,114	896,900	789,700	99,110	9,950
Milwaukee...	66,348	70,230	14,880	40,138	12,292	7,280
Toledo.....	5,950	38,327	248,224	10,280	1,500	.....
Detroit.....	4,040	36,105	47,096	41,885	20,979	.....
Cleveland ...	4,155	2,500	18,556	18,000	8,000	....
St. Louis.	13,926	144,569	327,350	133,128	27,019	4,553
Peoria..... ...	1,275	7,080	70,080	284,680	7,200	3,000
Duluth.....	... ..	181,177	.....	.....	.....	.....
Tot. wk. '86	178,859	551,108	1,622,006	1,317,371	171,130	24,783
Same wk. '85	246,380	716,590	1,173,410	1,145,307	150,901	37,814
Same wk. '84	149,199	451,827	892,121	1,408,966	165,719	53,899
Since July 26						
1885-86.	6,600,1 4	49,885,081	74 705,992	45,997,597	19,328,388	2,509,982
1884-85.	7,995,145	90,469,871	78,263,234	46,280,097	15,834,865	4,250,845
1883-81.	7,193,10.	01,371,923	00,465,943	42,958,45.	16,187,011	6,288,808

The receipts of flour and grain at the seaboard ports for the week ended May 1, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	89,340	40,150	30,900	404,300	15,939	134
Boston.....	94, 2.	3.,661	95,.05	151,793	0,2.5	400
Portland	....	.....	.....	.....	.....	.....
Montreal.....	11,211	48,860	500	8,100	.. ..	.....
Philadelphia...	13,678	14,691	47,600	53,035	600	.....
Baltimore.....	33,762	32,449	275,828	15,254	.....	6,450
Richmond.....	1,869	20,773	5,478	2,519	.....	370
New Orleans .	15,065	78	355,905	27,907	.....	.....
Total week	220,343	194,662	811,426	642,958	22,764	7,354
Cor. week '85	304,191	699,237	655,938	445,775	62,350	4,668

The exports from the several seaboard ports for the week ending May 1, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	327 435	541,593	40,472	2,150	8,594	2,002
Boston.	61,059	124,439	65,096	52,358	.....	16,428
Portland	82,517	.....	5,206	12,135	.....	30,756
N. News	....	244,060	.....	.....	.....	.....
Philadel..	77,732	18,000	2,815	.....	.....	.....
Baltim're	112,413	65,709	12,785	.....	.....	.....
N. Orl'ns.	.....	309,472	355	.....	.....	.....
Richm'd .	.....	.....	5,940	.....	.....	.....
Total w'k.	664,216	1,872,273	132,669	66,643	8,594	49,186
Same time 1885.	437,794	1,393,900	185,438	178,578	10,181	43,073

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour. 1886 Week, May 1.	Flour. 1885. Week, May 2.	Wheat. 1886. Week, May 1.	Wheat. 1885. Week, May 2	Corn. 1886 Week, May 1.	Corn. 1885 Week, May 2.
	Bbls	Bbls.	Bush.	Bush.	Bush.	Bush
Un. King	74,496	130,254	438,837	261,723	1,295,243	1,242,624
Contin'nt	14,619	13,151	225,379	173,015	561,197	129,229
S. & C. Am	20,374	9,581	.....	30	6,977	21,212
W. Indies	9,081	23,829	.....	.....	3,254	5,775
Brit. col's	13,229	8,612	.....	.....	2,100	60
Oth. c'n'ts	400	.....	.....	.....	502	.....
Total...	132,669	185,430	664,216	437,798	1,872,273	1,393,900

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour. 1885-86. Aug. 24 to May 1.	Flour. 1884-85. Aug. 25 to May 2.	Wheat. 1885-86 Aug. 24 to May 1.	Wheat. 1884-85. Aug. 25 to May 2.	Corn. 1885-86. Aug. 24 to May 1.	Corn. 1884-85. Aug. 25 t May 2
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,881,881	4,455,617	9,922,933	20,616,927	29,774,623	26,059,564
Continent...	97,083	295,559	6,417,032	17,039,062	13,730,713	9,935,888
S. & C. Am...	583,624	514,868	3,226	48,433	825,307	957,929
West Indies.	633,780	590,330	5,169	1,000	221,677	293,501
Brit. Col'nies	397,466	392,259	25	146	75,172	69,183
Oth. c'untr's	20,936	52,498	39,823	23,071	46,048	78,109
Total.....	4,615,370	6,301,131	16,399,210	37,128,639	44,674,310	37,392,714

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 1, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	3,838,257	970,504	220,317	101,003	65,643
Do afloat.....	.....	15,370	10,000	.....	6,100
Albany.....	1,500	23,500	36,000	32,000	15,000
Buffalo.....	2,544,417	1,162,535	1,875	10,206	96,643
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	11,035,382	4,343,687	455,397	136,759	54,884
Do afloat.....	.....	2,500	800	.....	.....
Milwaukee.....	3,252,739	556	.....	16,017	64,491
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,440,485	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	1,556,672	496,260	4,254	5,930	.....
Detroit.....	1,625,878	60,701	33,641	.....	.....
Oswego.....	90,000	35,000	.....	15,000	184,700
St. Louis.....	880,262	1,854,560	81,395	14,923	25,016
Cincinnati.....	130,000	40,000	8,000	27,000	30,000
Boston.....	102,273	66,178	124,028	956	20,235
Toronto.....	416,425	.....	730	.....	75,929
Montreal.....	906,969	544	187,810	14,854	9,066
Philadelphia.....	431,927	68,049	64,454	.....	.....
Peoria.....	1,221	134,443	242,402	16,665	458
Indianapolis.....	82,485	34,200	19,025	.....	.....
Kansas City.....	353,753	163,853	31,186	474	610
Baltimore.....	389,664	189,524	.....	4,573	.....
Minneapolis.....	4,589,925	.....	.....	.....	.....
St. Paul.....	987,000	.....	.....	.....	.....
Down Mississippi	.....	170,500	35,700	.....	.....
On lakes.....	1,582,962	1,833,140	57,390	.....	45,560
On canal.....	884,000	132,800	.....	.....	.....
Tot. May 1, '86.	43,248,717	11,798,424	1,614,904	396,390	694,335
Tot Apr. 24, '86.	44,549,960	13,588,611	1,649,866	395,898	576,050
Tot. May 2, '85*	39,461,278	8,362,422	2,235,317	261,966	525,155
Tot. May 3, '84*	21,199,290	12,128,123	3,675,659	1,468,732	732,293
Tot. May 5, '83*	20,707,249	16,168,398	4,667,143	1,784,097	1,020,900

* Minneapolis and St Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 7, 1886.

Business in commission and importing circles continued light the past week, under the depressing influences of labor troubles in some sections of the country and riots at such distributing points as Chicago and Milwaukee. There was, however, a fair demand for some of the Western, Southwestern and near-by markets, which resulted in a considerable movement of certain seasonable fabrics, and the volume of transactions, though diminished by the causes referred to above, was fully as large as could have been reasonably expected under such adverse circumstances. The jobbing trade was by no means active, but a pretty good business for the time of year was done in this market, and a like condition of affairs has existed at many of the interior jobbing centres, accounts from such points as St. Louis and Kansas City having been more favorable than for some time past. Reports in regard to the crops are very encouraging, and there is consequently a cheerful feeling in the trade, the belief being generally entertained that a decided improvement in business will be developed as soon as an adjustment of the present labor troubles can be effected. Values of manufactured goods are substantially unchanged, and it is almost certain that stocks in the hands of distributers are so light that such slight accumulations of staple goods as have lately accrued will find a ready outlet in the near future.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending May 4 were 2,937 packages, including 1,465 to Great Britain, 560 to Brazil, 185 to Mexico, 153 to U. S. of Colombia, 93 to Venezuela, &c. At first hands staple goods ruled very quiet, other than cotton flannels (in which there were large transactions for later delivery) and certain makes of brown sheetings and colored cottons, for which there was a fairly good demand by converters, cutters and the manufacturing trade. Print cloths were fairly active and dearer, extra 64x64s having advanced to 3¼c., with considerable sales of both "spots" and "futures to August" at these figures. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	May 1, 1886.	May 2, 1885.	May 3, 1884.	May 5. 1883.
Held by Providence manuf'rs.	99,000	435,000	216,000	138,000
Fall River manufacturers...	42,000	330,000	206,000	102,000
Providence speculators.....	235,000	324,000	285,000	315,000
Outside speculators (est).....	15,000	275,000	75,000	75,000
Total stock (pieces).....	391,000	1,364,000	782,000	630,000

Printed calicoes remained quiet, but other printed fabrics, as lawns, batistes, foulards, sateens, &c., were in fair demand at first hands and moderately active in jobbing circles, as were woven cotton wash fabrics, as seersuckers, ginghams, &c. Prices for fancy prints favor the buyer, but other printed fabrics are steadily held, as are nearly all woven cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens has not been satisfactory, and the unsettled condition of labor matters has even led to the cancellation of some outstanding orders, clothiers having adopted this action because of their belief that consumption will necessarily be impaired by recent *strikes*, &c. The demand for cassimeres, worsteds and overcoatings was mainly confined to a few specialties, and transactions were light in the aggregate, but there was no shrinkage in values of desirable makes. Cloakings were only in moderate request, as were Jerseys and stockinettes. Kentucky jeans and doeskins were lightly dealt in, and while considerable deliveries of satinets were made on account of back orders, new business was strictly moderate. Flannels, blankets and carpets were severally quiet, but prices remain steady and unchanged. Soft-wool dress goods, tricots and ladies' cloths were taken in small lots for freshening assortments, and there was a moderate business in all-wool and worsted dress goods for prompt and future delivery. Very fair orders were booked by the commission houses for wool hosiery and heavy shirts and drawers, and leading makes are largely sold to arrive.

FOREIGN DRY GOODS.—Importers have experienced a fair demand for a few seasonable specialties, but foreign goods were generally quiet in first hands, and the jobbing trade was hardly up to expectations. The most staple goods are held with a fair degree of firmness, but such fabrics as are subject to the mutations of fashion are easier, as usual at this stage of the season. Large quantities of laces and embroideries were disposed of through the auction rooms at fair average prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 6, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885					
	Week Ending May 7, 1886.		Since Jan. 1, 1885.		Week Ending May 6, 1886.	Since Jan. 1, 1886.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	533	$ 159,411	15,592	$ 5,778,468	869	$ 236,203
Cotton.....	1,151	312,161	24,493	7,238,049	1,418	354,713
Silk.....	651	345,917	15,273	8,055,255	885	391,532
Flax.....	700	156,633	30,124	4,738,212	2,195	238,141
Miscellaneous.....	405	145,184	39,314	3,070,918	600	106,673
Total.....	3,530	1,119,306	124,796	29,478,900	5,967	1,327,262
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Manufactures of—						
Wool.....	322	117,196	7,772	2,901,114	312	104,606
Cotton.....	261	65,954	7,019	2,085,996	211	50,929
Silk.....	132	82,192	201	3,679	201	83,421
Flax.....	444	50,606	3,679	2,166,204	150	27,700
Miscellaneous.....	3,529	45,760	9,307	1,381,956	1,370	82,838
Total.....	4,088	361,405	115,875	9,703,550	2,244	357,494
Ent'd for consumpt	3,530	1,119,306	124,796	29,478,900	5,967	1,327,262
Total on market...	8,218	1,480,814	240,671	39,244,450	8,211	1,684,756
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	266	97,791	7,015	2,481,085	437	131,678
Cotton.....	252	76,546	5,685	1,837,838	218	67,937
Silk.....	117	66,881	2,683	1,416,916	149	59,945
Flax.....	207	37,010	6,390	1,106,331	292	34,102
Miscellaneous.....	245	27,560	79,753	1,042,283	3,977	46,725
Total.....	1,087	305,790	101,526	7,684,453	5,073	340,387
Ent'd for consumpt	3,530	1,119,306	124,796	29,478,900	3,967	1,327,262
Total at the port.	4,617	1,425,096	226,322	37,163,353	11,040	1,667,649

Manufactures of—						
Wool.....	2,901,114	104,606	6,802	2,373,268	23,552	8,000,946
Cotton.....	2,085,996	50,929	6,603	2,020,560	31,504	8,068,754
Silk.....	201	83,421	3,056	1,600,285	22,241	11,015,837
Flax.....	2,166,204	27,700	7,211	1,133,185	34,974	5,131,349
Miscellaneous.....	1,381,956	82,838	59,433	920,942	70,525	3,921,885
Total.....	9,703,550	357,494	83,105	8,057,220	182,796	36,747,171
Ent'd for consumpt	29,478,900	1,327,262	182,796	36,747,171		
Total on market...	39,244,450	1,684,756	265,901	44,804,391		
Manufactures of—						
Wool.....	1,370	82,838	59,433	920,942		
Cotton.....	150	27,700	7,211	1,133,185		
Silk.....	211	83,421	3,056	1,600,285		
Flax.....	201	3,679	5,736	1,017,071		
Miscellaneous.....	7,772	7,019	56,232	908,846		
Total.....	9,703,550	2,901,114	78,720	2,542,386		
Ent'd for consumpt	29,478,900	2,085,996	182,796	1,896,147		
Total on market...	39,244,450	4,987,110	261,516	1,419,662		
				44,531,393		

Legal Notice.

Special Master's Foreclosure Sale

OF THE

East Tennessee Virginia & Georgia Railroad.

By virtue of a decree made on the 17th day of March, 1886, by the Circuit Court of the United States of the Eastern District of Tennessee, in the cause of the Central Trust Company of New York against the East Tennessee Virginia & Georgia Railroad Company *et al*, and confirmed by the Circuit Courts of the United States for the Districts of Georgia, Alabama and Mississippi, I will

On the 25th day of May, 1886, at Knoxville, Tennessee,

At the door of the United States Custom House, expose to public sale to the highest bidder all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company and the other parties to said suit, in and to all the real and personal property described in said decree of March 17th, 1886, to which reference is made; being the same property (excepting the line of railroad extending from Knoxville, Tennessee, through Anderson and Campbell Counties, Tennessee, to the Kentucky State line, known as the Knoxville & Ohio Railroad) set forth and described in a certain mortgage or deed in trust, executed on the 15th day of June, 1881, and known as the "Consolidated First Mortgage" of said Railroad Company, which is duly recorded in the public registries for deeds and mortgages in Tennessee, Georgia, Alabama and Mississippi, as follows:

Sullivan County, Tennessee, in Trust Deed Book, vol. 20, pages 200 *et seq.*;

Carter County, Tennessee, in Trust Deed Book No. 1, pages 103 *et seq.*;

Washington County, Tennessee, in Trust Deed Book No. 2, pages 293 *et seq.*;

Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 *et seq.*;

Hawkins County, Tennessee, in Trust Deed Book 1, pages 183 *et seq.*;

Cocke County, Tennessee, in Trust Deed Book 1, pages 172 *et seq.*;

Hamblen County, Tennessee, in Trust Deed Book No. 2, pages 58 *et seq.*;

Jefferson County, Tennessee, in Trust Deed Book No. 2, pages 162 *et seq.*;

Knox County, Tennessee, in Trust Deed Book F, vol. 1, pages 216 *et seq.*;

Loudon County, Tennessee, in Deed Book No. 4, pages 260 *et seq.*;

Monroe County, Tennessee, in Deed Book U, pages 472 *et seq.*;

McMinn County, Tennessee, in Deed Book U, pages 252 *et seq.*;

Bradley County, Tennessee, in Deed Book G, pages 205 *et seq.*;

James County, Tennessee, in Deed Book No. 2, pages 320 *et seq.*;

Hamilton County, Tennessee, in Deed Book K, vol. 2, pages 71 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 266 *et seq.*;

Gordon County, Georgia, in Book H of Deeds, pages 53 *et seq.*;

Floyd County, Georgia, in Book C of Mortgages, pages 56 *et seq.*;

Polk County, Georgia, in Book of Mortgages, pages 75 *et seq.*;

Paulding County, Georgia, in Book Q of Mortgages, pages 567 *et seq.*;

Cobb County, Georgia, in Book F of Mortgages, pages 161 *et seq.*,

Bartow County, Georgia, in Book A of Mortgages, pages 202 *et seq.*;

Fulton County, Georgia, in Book H of Mortgages, pages 247 *et seq.*;

De Kalb County, Georgia, in Book of Mortgages, pages 335 *et seq.*;

Coffee County, Georgia, in Book A of Mortgages, pages 189 *et seq.*;

Clayton County, Georgia, in Book A of Mortgages, pages 127 *et seq.*;

Henry County, Georgia, in Book U of Deeds, pages 301 *et seq.*;

Butts County, Georgia, in Book L of Deeds, pages 21 *et seq.*;

Jasper County, Georgia, in Book I of Mortgages, pages 516 *et seq.*;

Monroe County, Georgia, in Book G of Mortgages, pages 147 *et seq.*;

Jones County, Georgia, in Book U of Deeds, pages 379 *et seq.*;

Bibb County, Georgia, in Book EE, pages 163 *et seq.*;

Twiggs County, Georgia, in Book 2 of Mortgages, pages 502 *et seq.*;

Pulaski County, Georgia, in Book B of Mortgages, pages 227 *et seq.*;

Dodge County, Georgia, in Book E of Mortgages, pages 133 *et seq.*;

Telfair County, Georgia, in Book U of Mortgages, pages 196 *et seq.*;

Appling County, Georgia, in Book K of Mortgages, pages 3 *et seq.*;

Wayne County, Georgia, in Book P of Mortgages, pages 173 *et seq.*;

Glynn County, Georgia, in Book T of Mortgages, pages 290 *et seq.*;

Dallas County, Alabama, in Deed or Mortgage Record 74, pages 694 *et seq.*;

Perry County, Alabama, in Deed Record WW, pages 25 *et seq.*;

Bibb County, Alabama, in R Record, pages 143 *et seq.*;

Autauga County, Alabama, in Record or Mortgage Book, vol 29, pages 1 *et seq.*;

Chilton County, Alabama, in Book No. 4, pages 300 *et seq.*;

Shelby County, Alabama, in No. 6 Record of Mortgages, pages 157 *et seq.*;

Calhoun County, Alabama, in Book M Register of Deeds, pages 586 *et seq.*;

Cherokee County, Alabama, in Book 6 Register of Deeds, pages 76 *et seq.*;

Talladega County, Alabama, in Book BB, pages 481 *et seq.*;

Marengo County, Alabama, in Book X, pages 458 *et seq.*;

Hale County, Alabama, in Book No. 8, pages 739 *et seq.*;

Sumter County, Alabama, in Book 11, pages 243 *et seq.*;

Lauderdale County, Mississippi, in Book No. 2, pages 391 *et seq.*

* * * ALSO, AT THE SAME TIME AND PLACE, I will sell all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company, the Tennessee State Line Railroad Company, Samuel Thomas, and the other parties to said suit, in and to all the property described in said decree of March 17th, 1886, to which reference is here made; being all the property described and set forth in three certain deeds of indenture of mortgage or trust, executed respectively on the 1st day of March, 1883, the 1st day of April, 1883, and the 14th day of October, 1884, and recorded in the public registries of deeds and mortgages in Tennessee and Georgia, as follows:

James County, Tennessee, in Deed Book No. 3, pages 73 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 431 *et seq.*;

Catoosa County, Georgia, in Deed Book F, pages 1 *et seq.*;

Fulton County, Georgia, in Mortgage Book K, pages 754 *et seq.*;

Bibb County, Georgia, in Book 11, folios 75 *et seq.*;

Fulton County, Georgia, in Book L, pages 795 *et seq.*

Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Unaka, Tennessee, from Ooltewah Junction, Tennessee, to Cohutta, Georgia, from Cleveland, Tennessee, through Dalton and Rome, Georgia, to Atlanta, Macon, and Brunswick, Georgia (with a Branch Line extending from Cochran, Ga., to Hawkinsville, Ga.), and the line from Rome through Talladega, Anniston and Selma, to Meridian, Mississippi; together with all the rights of way, franchises, rolling stock, and equipment of said Railroad Company, and all the other property of said defendants real, personal and mixed, mentioned and described in said decree of March 17th, 1886, and in said Mortgages or Deeds of Trust; including the capital stock in the Memphis & Charleston and Knoxville & Ohio railroad companies, owned by said East Tennessee Virginia & Georgia Railroad Company.

TERMS.

The sale of said property will be made upon the following terms, to-wit:

First, The purchaser or purchasers will take the property subject to all existing prior valid liens thereon;

Second, No bid for less than ten million dollars will be received;

Third, One hundred thousand dollars, cash in hand, will be required to be paid at the time and place of sale, and the balance of the purchase price may be paid either in cash or, at the option of the purchaser, the remainder of his bid may be satisfied or discharged in whole or in part by paying over and surrendering any of the consolidated First Mortgage bonds, issued under said Mortgage of June 15th, 1881, and any overdue and unpaid coupons belonging thereto, and also any Cincinnati & Georgia Division bonds of said East Tennessee Virginia & Georgia Railroad Company, of its two million issue of March 1st, 1883, and any overdue and unpaid coupons belonging thereto, at such price and value as will be equivalent to the distributive amount that the holders of said bonds would be entitled to receive thereon, in case the entire amount of the bid was paid in cash. But none of said bonds or coupons will be received in payment of any portion of the purchase price, until all the costs and expenses provided for in said decree of March 17, 1886, and the expenses of sale, shall have been fully paid;

Fourth, In addition to the sum bid for the property, the purchaser or purchasers will take the property subject to, and will be required to assume and pay off and discharge, any and all claims now pending and undetermined in either of the courts in which the original and ancillary bills are pending, which may be allowed and adjudged by the Court as prior to any right secured under the mortgages herein mentioned; and subject likewise to all debts, claims and demands, of whatsoever nature, incurred or which may be incurred, by Henry Fink, as Receiver, and which may remain unpaid at the termination of said Fink's receivership.

For a fuller and more exact and detailed statement of the terms of Sale, reference is made to said Decree of March 17th, 1886, entered of record in said cause, and under which said sale will be made.

WM. RULE, Special Master.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital..... $300,000
Assets and Resources 830,000
Deposit with Insurance Department 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

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NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1886, $590,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

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Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

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A full supply, all Widths and Colors, always in stock

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BROWN & BLEACHED SHIRTING AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

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Drills, Sheetings, &c., for Export Trade.

Steamships.

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Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

LA NORMANDIE, Kersabicc..Wed., May 12, 1 P.M.
AMERIQUE, Baquesne.....Wed., May 19, 6 A.M.
LABRADOR, P. d'Hauterive Wed., May 26, 11 A.M.
CANADA, Padel... ..... Wed., June 2, 5:30 A.M.
LA CHAMPAGNE, Traub.....Sat., June 5, 8 A.M.
La Normandie, Saturday, June 12; La Bourgogne (new), Saturday, July 3; La Champagne (new), Saturday, July 10.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passenger have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St at least two hours before the departure of a steamer

LOUIS DE BEBIAN, Agent,
No. 3 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D Leverich,
Thomas B Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
harles P. Burdett,	Thomas Maitland.
dmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884	15,003,480
Paid to Policyholders during last 25 years	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

UNION MUTUAL Life Insurance Company

PORTLAND, MAINE.

JOHN E. DE WITT, President.

ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J

AMZI DODD, - - - - - President.

Assets (Market Values)	$38,615,319 32
Liabilities (4 per cent Reserve)	35,857,827 70
Surplus	2,757,491 62
Surplus (New York Standard)	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

SECURE BANK VAULTS



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. **BROOKLYN, N. Y.**

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Price, Reid & Co.,

Cotton Brokers & Commission Merchants

NORFOLK, VA.

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign and domestic markets. Correspondence solicited.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

WALDRON & TAINTER.

COTTON MERCHANTS,

No. 97 PEARL STREET.

SPECIAL ATTENTION TO COTTON FUTURES

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

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Orders in "Futures" executed at N. Y. Cotton Exch.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

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GOLD MEDAL PARIS EXPOSITION—1878.

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MERCHANTS,
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LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS,
OFFERED ON TERMS TO SUIT.

R. Macready & Co.,
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COTTON EXCHANGE BUILDING,
NEW YORK.
Cotton, Coffee, Grain and Petroleum Bought and Sold for Cash, or carried on Margin, on the various Exchanges in New York City.

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COMMISSION MERCHANTS,
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EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
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Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery Ala.

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COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A Stern & Co.; in London, Messrs. B. Newgass & Co.

John C. Graham & Co.,
Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET
New York.
SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission
Orders for Future Contracts executed in New York and Liverpool.

Gwathmey & Bloss,
COMMISSION MERCHANTS
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Farrar & Jones,
132 PEARL STREET, NEW YORK.
Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.
EURE, FARRAR & CO.,
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Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,480 28

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WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
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ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	**$9,260,096**

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North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1886.
Invested and Cash Fire Assets $3,421,870 76
LIABILITIES:

Reserve for Unearned Premiums	$1,199,247 42
Reserve for Unpaid Losses	150,887 77
Other Liabilities	56,150 39
Net Surplus	2,015,585 18
	$3,421,870 76

Losses paid in U. S. in 19 years .. $16,220,138 03
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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, MAY 15, 1886. NO. 1,090.

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Buy and sell on commission, for investment or on margin, all securities dealt in at the N. Y. Stock Exch.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 72 BROADWAY,

New York.

PRIVATE WIRE TO BOSTON.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

J. L. Robertson,

BOND AND STOCK BROKER,

Dealer in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building),

New York.

Albert Pearce,

16 & 18 BROAD ST.,

BROKER IN ALL KINDS OF INVESTMENT BONDS, MISCELLANEOUS SECURITIES AND DEFAULTED BONDS.

CORRESPONDENCE SOLICITED.

Walsh & Floyd,

STOCK BROKERS,

No. 26 BROAD STREET, NEW YORK.

JAMES W. WALSH, JR., NICOLL FLOYD, JR
Member N. Y. Stock Exchange.

Asiel & Co.,

BANKERS AND BROKERS

No. 51 EXCHANGE PLACE.

E. ASIEL. L. S. FRANKENHEIMER, M. SELIOMANN
Members N. Y. Stock Exchange.

STEWART BROWN'S SONS,

STOCK BROKERS,

64 Broadway & 19 New St., New York

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

CAPITAL, - - - $12,000,000 Gold.
SURPLUS, - - - - $6,000,000 Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

WALTER WATSON, ALEX'R LANG, } Agents.

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Merchants' Bank
OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - - $1,375,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, JOHN B. HARRIS, JR., } Agents.

AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.
CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also, in name of **LONDON & BRAZILIAN BANK LIMITED**, available in the Brazils, River Plate, &c.
Bills collected and other banking business transacted. D. A. MCTAVISH, H. STIKEMAN, } Agents.

Imperial Bank of Canada

CAPITAL (paid up), - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Ningara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street.
Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,
STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

FOREIGN.

Bank of Australasia,
(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England

Paid-up Capital, - - - - - - £1,600,000
Reserve Fund, - - - - - - - £780,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

FOREIGN.

Heinemann & Co.,
62 Gresham House, E. C.,
LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.
Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.
Negotiate Railway, State and City Loans.

THE
Railway Share Trust Co.
(LIMITED).
No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

De Twentsche Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.
BRANCHES:
London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C.
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:
Messrs. KNAUTH, NACHOD & KÜHNE

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

L. de Steiger & Co.,
BANKERS.
FRANKFORT-ON-MAIN, GERMANY.

FOREIGN.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.
Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,
BLAKE BROTHERS & CO.,
18 Wall Street, New York
28 State Street, Boston, Mass.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund.....	4,500,000
Reserve for Equalization of Dividends...	500,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Trust Companies.

United States Trust Co.
OF NEW YORK.
No. 49 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.
INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

The Union Trust Co.,
611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.
All trust assets kept separate from those of the Company.
Burglar-Proof Safes to rent at $5 to $60 per annum. Wills kept in Vaults without charge.
Bonds, Stocks and other valuables taken under guarantee.
Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.
Money received on deposit at interest.
JAS. LONG, Pres't. JOHN O. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. C. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Relly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES.

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes,
Mich. Chauncey,	E. W. Corlies,	Abram B. Baylis,
Wm. B. Kendall,	H. E. Pierrepont.	

JAS. ROSS CURRAN, Secretary.

Trust Companies.

Union Trust Company
OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

It Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild,
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

THE

Provident Life & Trust Co
OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....$1,000,000

ASSETS $15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,
Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Special Investments.

Investment Securities
BOUGHT AND SOLD.

WANTED:

Toledo Ann Arbor & Grand Trunk 1sts.
Southern Central of N. Y. 1sts.
Houston East & West Texas 1sts.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

Atlanta & Charlotte A. L. R'y Bonds,
Memphis & Charleston RR. Bonds,
Memphis & Little Rock RR. Bonds,
Carolina Central RR. Bonds,
North Carolina State 6s,
Birmingham City, Ala., 7s,
And Miscellaneous Securities,
BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
10 Wall Street.

FOR SALE—STOCKS BY
J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "232 John."

City R.R. B'ds.	Shs. Trust Co.	Shs. BANKS.
B&7thAl1st5s1904	20 Am. Ln.&T.Co	100 Madison Sq.
B.S'face2d5s1905		60 Manhattan.
42dS.M&8thNA1st	Shs. BANKS.	10 Nin't'h W'd
42M.&st.N2d Inc	30 Broadway.	7 Ninth.
2d Ave. C.7s1888,	10 Commercial.	67 Park.
2d Avenue 5s1909.	9 Continental.	7 St. Nicholas.
23d Street Deb. 5s	5 Corn Exch'ge.	25 Seventh W'rd
Atlno. Av. 5s1909	20 Fourth.	20 State of N. Y.
Shs. St. R.R.	25 Irving.	15 Third
4,500 D.D.E.B.&B		

Banks and Bankers Out of New York.

BANKS.

GEO. STUROES, Pres't. F. W. GOOKIN, Asst. Cash

North-Western Nat'l Bank,
CHICAGO, ILLINOIS.

Capital, $200,000. Surplus, $50,000.

This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

LODOWICK J. HILL, President. E. S. McCANDLESS, Cashier. A. W. HILL Vice-Pres't

THE

Gate City National Bank
ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.

Collections promptly made and remitted for.

Will act as agent for the investment of idle and surplus funds of Banks or individuals.

In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V.Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,
CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier

The Bank of Durham,
DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

J. G. Fletcher, President. } STATE BANK, Incorporated 1875. } C. T. Walker, Cashier.

German National Bank,
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - $200,000

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

---

T. E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS.
RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

NEW ENGLAND BANKERS.

Brewster, Cobb & Estabrook,
BANKERS,
No. 85 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, BENJAMIN A. JACKSON, CHARLES H. SHELDON JR WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS
52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston

NEW ENGLAND BANKERS.

Samuel G. Studley,
COMMISSION STOCK BROKER,
No. 4 Exchange Place, Room No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

PHILADELPHIA BANKERS.

Narr & Gerlach,
BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

BALTIMORE BANKERS.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),
BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons,
BANKERS,
And Dealers in Governments, Stocks and Investment Securities,
OPPOSITE SECOND ST., 32 SOUTH STREET,
BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

WESTERN BANKERS.

Lamprecht Bros. & Co.,
BANKERS,
No. 137 SUPERIOR STREET,
CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

Chas. H. Potter & Co.,
INVESTMENT BANKERS,
CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

ESTABLISHED 1871.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS.
Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

Real Estate Debentures:
6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application. JOHN ROCKWELL,
20 Nassau Street, New York.

Financial.

To the Bond and Stockholders
OF THE
Texas & Pacific and the New Orleans Pacific Railways.

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 22 William Street, New York.

At the expiration of the above period, should the committee have been placed in possession of a controlling interest in the securities named, it will at once proceed to execute the plan proposed.

Should, however, any one or more of the interests concerned have failed thus to give the committee control of their respective securities, those of such class of securities as have been so deposited will be returned to the respective depositors upon the return and cancellation of the negotiable certificates issued therefor.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that the larger portion of the road must be soon closed to operations unless outside funds are provided for repairs, and funds cannot be provided with safety until the success of the plan of reorganization be assured.

New York, May 15, 1886.

I. J. WISTAR,
LEWIS MAY,
C. E. SATTERLEE,
H. F. NEWCOMER,
JOHN MARKOE,
WM. D. WINSER,
J. LOWBER WELSH,
J. N. HUTCHINSON,
} Committee.

THE COMMITTEE FOR THE REORGANIZATION OF THE
Buffalo New York & Philadelphia RR. Co.

beg to announce that over fifteen millions of bonds have been deposited, and hereby give notice that the time within which the bondholders and stockholders of the Buffalo New York & Philadelphia Railroad Company may become parties to the reorganization agreement of Feb. 15, 1886, has been extended to JUNE 15. After that date securities will only be received upon terms to be fixed and announced by the committee.

By order of the committee.

A. MARCUS, Secretary.

Denver & Rio Grande Railway Company.
FINAL NOTICE.

The Reorganization Committees of the Denver & Rio Grande Railway Company in London, Amsterdam and New York hereby give notice that after the 15TH DAY OF MAY, 1886, no bonds or shares of stock of the Denver & Rio Grande Railway Company, or Car Trust Certificates of the Colorado Rolling Stock Trust Company, will be received and allowed to participate in the plan of reorganization, except in the discretion of the committees and upon such special terms and conditions as may be then imposed.

April 10, 1886.

GEORGE COPPELL,
Chairman of the New York Committee.
HOWARD GILLIAT,
Chairman of the London Committee.
M. C. VAN HALL,
Chairman of the Amsterdam Committee.

Interest, Dividends, &c.

PENNSYLVANIA RAILROAD CO.
TREASURER'S DEPARTMENT,
PHILADELPHIA, May 1, 1886.

The Board of Directors has this day declared a Semi-Annual Dividend of TWO AND ONE-HALF PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 28th, next, to shareholders as registered on the books at 3 P. M. on April 30th ult.

On May 28th dividends will be paid to women only.

JOHN D. TAYLOR, Treasurer.

CONFEDERATE BILLS WANTED, and other Southern War Money, in small or large quantities. NUMISMATIST, Box 2236, St. Paul, Minn.

Financial.

REORGANIZATION
OF THE
Philadelphia & Reading
RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each $1,000 six per General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for $1,000 and $480 of preferred stock—the holder of each seven per cent bond to receive $20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scripholders.
Pay—10 per cent cash assessment.
Receive—$100 Preferred Stock for assessment and $1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
Pay—10 per cent assessment.
Receive—$100 Preferred Stock for assessment, $1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment.
$230 Consolidated Stock, $750 Common Stock, } with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.
Pay—15 per cent assessment,
Receive—$150 Preferred Stock for assessment, $1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (*whether funded or floating*) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—
Pay—$10 per share.
Receive—$10 Preferred Stock for assessment and $50 Common Stock per share.

Deferred Income Bonds—
Pay—2½ per cent assessment.
Receive—$25 Preferred Stock for assessment and for each $1,000 bond $200 Common Stock.

Certificates of deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to $6,971,687, being $954,617 less than the reported net earnings of 1885 ($7,926,303), and secure to the holders of the Income Stock an annual advantage of $1,559 579, to the holders of the Consolidated Stock of $1,887,403, and to the holders of Common Stock of $1,879,929, and the reported average net earnings of the last five years ($9,030,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of $333,450 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,

JOHN B. GARRETT, Chairman.

Safe Six Per Cents.
Interest Paid January and July.
DEBENTURE BONDS
Central RR. & Banking Co. of Georgia

A road that has never defaulted on an obligation and earns, as well as pays, dividends on its stock.

Also Stock of the above road for sale.

WM. FELIX ALEXANDER,
Augusta, Georgia.

Reed & Flagg,
Duncan Building Cor. Nassau & Pine Sts,
ENTRANCE No. 11 PINE STREET,
BROKERS AND DEALERS
IN
BONDS.

E. S. Pailey,
5½ PINE STREET,
DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Financial.

We have to Offer to Investors upon Private Terms,
$1,452,000
6 PER CENT FIRST MORTGAGE BONDS
UPON A RAILROAD PARTLY BUILT.

The Earnings of the Road are estimated at lowest calculation nearly twice the amount of interest on the Bonds required to complete the Road, as it runs through a rich agricultural country.

Information furnished on application at our office or by mail.

HILMERS, McGOWAN & CO.,
P. O. Box 2847. 35 Wall St., New York.

THE LYONS & CAMPBELL RANCH & CATTLE CO.
First Mortgage 8 Per Cent Gold Bonds
DUE 1915.
INTEREST PAYABLE JANUARY AND JULY.

This Company, located in New Mexico, possesses 0,000 acres of land in fee, with grazing and water rights of 1,500,000 of additional acres, 24,000 head of high grade cattle, 300 head of horses, and a complete and extensive general equipment.

FARMERS' LOAN & TRUST CO., Trustees.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY.
PHILADELPHIA, May 12, 1886.

At a meeting of the Board of Directors, held this day, the following resolution was adopted:

Resolved, That for the purpose of providing the necessary capital for construction and equipment expenditures during the year 1886 on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines, the cost of which is estimated as follows:

Construction work, Pennsylvania Railroad, branches and leased lines	$600,000 00
Real estate, Pennsylvania Railroad, branches and leased lines	400,000 00
Locomotive engines, passenger equipment, &c.....	800,000 00
New construction on branch and auxiliary lines now in operation.....	700,000 00
And for new branch and auxiliary lines under construction.....	1,500,000 00
Aggregate.....	$4,000,000 00

the privilege be given to the shareholders of the Company of subscribing at par, between the fifteenth and thirtieth days of June, 1886, for four per cent of their respective holdings as they stand registered on Wednesday, May 12th instant. Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold by any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer.

Payments will be required prior to July 1st, 1886, for which receipts will be given, bearing interest at the rate of four per cent per annum from the date of payment until November 1st, 1886, at which time said receipts will cease to bear interest. On and after November 1st, 1886, certificates of new stock will be delivered upon surrender of the receipts.

JOHN D. TAYLOR, Treasurer.

Fifth Avenue HOTEL,
Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.
Moore & Schley,
BANKERS AND BROKERS,
26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago.
1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,
Bankers,
NOS. 16 AND 18 BROAD STREET,
Transact a General Banking Business

BRANCH OFFICES:
Connected by Private Wires.
Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, MAY 15, 1886. NO. 1,090

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The Chronicle.

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CLEARING HOUSE RETURNS.

As foreshadowed by our five-day telegraphic reports, given in this article last Saturday, the exhibit made by the bank exchanges for the week ended May 8 is decidedly satisfactory, the aggregate for all the clearing houses recording an excess over the preceding week of $217,276,254. It is to be noted, moreover, that the improvement is general, Detroit and San Francisco alone showing any decline; and while the greater part of the gain is, to be sure, at New York, the portion contributed by the other cities (some $40,563,572) represents an increase at those points over May 1 of a little more than fifteen per cent. Furthermore, the present improvement, especially at New York, would seem to be due in great measure to heavier mercantile transactions; for although share sales on the New York Stock Exchange cover a value $47,000,000 greater than on May 1 (equal to $94,000,000 clearings), the speculative sales of merchandise as recorded at the other exchanges exhibit largely decreased operations; and besides, even if they were fully up to the previous week, there would still be fully $83,000,000 to be accounted for outside of stocks. A peculiarity of the current returns is that at Chicago, where the strike for a reduction of the hours of labor led to disturbances by the lawless element which culminated in riot and bloodshed, there is an increase of over $19,500,000, and at Milwaukee, where similar scenes were enacted, the showing is also very favorable.

Instituting comparison with the corresponding week of 1885, we find that at only New Haven, Baltimore and Peoria is there any decrease recorded, and in neither instance is the decline heavy. On the other hand, there are some very large gains, notably Omaha 51·9 per cent, Columbus 47·8, Kansas City 40·3, Memphis 35·7, and New York and Lowell each 34·7 per cent.

As stated before, New York Stock Exchange share sales are in excess of the previous week, and embrace a market value of $116,317,000, against $90,916,000 last year; clearings of other origin, therefore, reach $451,513,351 and $325,202,848, respectively, in the two years, or an increase of 38·8 per cent.

	Week Ending May 8.			Week Ending May 1.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$684,147,351	$507,034,843	+34·9	$507,434,669	+14·9
Sales of—					
(Stocks....shares.)	(1,976,931)	(1,489,629)	(+32·7)	(1,248,644)	(+71·1)
(Cotton....bales.)	(248,700)	(423,200)	(−41·2)	(291,100)	(−45·6)
(Grain...bushels)	(20,187,000)	(41,230,300)	(−51·1)	(36,745,300)	(−20·9)
(Petroleum..bbls.)	(30,647,000)	(54,792,000)	(−44·1)	(58,179,000)	(+50·0)
Boston	$80,153,555	$66,682,368	+20·2	$71,840,546	+11·6
Providence	4,236,900	3,818,300	+11·0	3,535,800	−27·2
Hartford	1,711,660	1,632,030	+4·9	1,440,231	−4·8
New Haven	1,174,950	1,180,015	−0·4	1,033,003	+8·5
Portland	918,214	914,066	+0·5	788,372	−5·7
Worcester	865,312	735,292	+17·7	822,554	+11·2
Springfield	800,308	703,683	+13·7	739,442	+18·4
Lowell	621,350	460,513	+34·9	458,414	+19·8
Total N. England	$90,482,240	$76,126,267	+18·9	$80,663,385	+8·6
Philadelphia	$55,022,329	$44,185,504	+24·5	$53,170,985	+32·9
Pittsburg	8,307,470	8,401,571	+28·0	8,237,873	+28·3
Baltimore	11,683,168	11,759,452	−0·6	11,332,783	+3·5
Total Middle	$75,017,967	$62,436,527	+20·1	$72,741,641	+26·8
Chicago	$62,502,253	$50,188,619	+24·7	$42,971,877	−10·1
Cincinnati	9,660,250	8,634,100	+11·9	3,077,050	+6·6
Milwaukee	4,771,459	3,684,789	+29·5	3,072,496	−43·4
Detroit	3,162,800	2,703,246	+17·0	3,368,257	+19·5
Indianapolis	1,163,583	1,097,321	+6·0	997,071	−1·8
Cleveland	2,556,270	2,201,867	+16·1	2,083,327	+9·9
Columbus	1,719,350	1,163,340	+47·8	1,514,560	+20·1
Peoria	729,279	810,816	−10·1	586,237	−24·3
Omaha	3,252,039	2,141,218	+51·9	2,528,986	+22·2
Denver*	4,038,600	.....	.....	2,621,804	.....
Total Western	$89,577,283	$72,625,325	+23·3	$66,099,661	−7·5
St. Louis	$18,329,216	$14,856,202	+26·7	$14,359,502	−1·8
St. Joseph	854,575	669,045	+27·7	688,372	+15·6
New Orleans	7,094,322	6,433,808	+10·3	6,305,400	+1·3
Louisville	5,072,356	4,489,668	+13·0	4,353,617	−1·0
Kansas City	6,351,919	4,523,175	+40·3	5,981,013	+40·5
Memphis	1,454,021	1,071,352	+35·7	1,038,747	+19·5
Galveston*	1,339,237	.....	.....	1,044,910	.....
Total Southern	$30,656,439	$32,048,050	+23·7	$32,726,651	+5·7
San Francisco	$9,906,907	$9,810,722	+1·0	$11,845,960	+6·7
Total all	$988,788,701	$760,081,739	+30·1	$771,511,917	+12·3
Outside New York	$304,640,850	$253,016,891	+20·4	$264,077,278	+7·7

* Not included in total.

Our usual telegraphic reports of exchanges for the five days have been received. At all the cities there is some decrease exhibited from the figures for the preceding period, the loss in the aggregate being $181,666,557. In comparison with last year, however, Baltimore alone fails to record an increase, but the decline there is very slight.

	Five Days Ending May 14.			5 D'ys End'g May 7.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$443,613,192	$421,256,523	+5·5	$594,992,338	+38·6
Sales of Stock (shs.)	(1,098,712)	(1,213,301)	(−0·4)	(1,701,005)	(+22·2)
Boston	61,872,670	52,740,902	+10·9	68,686,916	+20·7
Philadelphia	40,840,360	33,852,214	+20·6	47,695,129	+26·0
Baltimore	9,089,457	9,105,906	−0·2	10,062,221	+2·5
Chicago	37,928,000	35,185,000	+7·8	54,774,000	+27·4
St. Louis	13,621,770	11,680,814	+16·6	16,069,624	+25·1
New Orleans	5,757,498	5,263,421	+9·4	6,255,373	+18·7
Total	$612,522,953	$569,090,783	+7·6	$798,535,601	+34·2
Balance, Country*	57,742,476	47,237,588	+22·2	53,396,385	+6·0
Total all	$670,265,429	$616,328,371	+8·8	$851,931,986	+32·0
Outside New York	$226,652,237	$195,071,848	+16·2	$256,939,648	+18·9

*Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

There has been no material change in the money market the past week. So far, however, as bankers' balances at the Stock Exchange indicate the condition, the tendency is towards easier rates, the range being between 1½ and 3 per cent and averaging about 2 per cent; renewals have generally continued as last week at 2½ per cent. Banks claim to have loaned nothing below 3 per cent and at least one of them has called for an advance upon that rate. Commercial paper on the other hand commands a little better prices, owing to the small amount offering; and though our city banks are not in the market there is a good inquiry for all the notes that are made. The conservative course of our banks regarding call loans and commercial paper is in part explained by the low state of the reserves, which is more evident when we remember that 85 per cent of the present surplus is carried by three of these institutions; besides, the loans are now 350½ millions against 299 millions a year ago, while the deposits are 372 millions against 362 millions.

The cable reports discounts in the open market at London down to 2⅛ per cent for 60-day to three months' bills, while the Bank rate remains unchanged at 3 per cent, although the loss of bullion by the Bank during the week was £1,238,531, and the proportion of reserve to liabilities is down to 37⅛ per cent, or within ⅛ of 1 per cent of the lowest of the year. A special cable to us from London states that of the gold lost by the Bank the past week, £863,000 went to France and £375,000 went to the interior of Great Britain, and that the stock of bullion held by the Bank is now only £19,799,419, which is the lowest it has been since November 19, 1884, when the total was £19,752,916, the Bank minimum being at the latter date 5 per cent. It should be said, however, that there are exceptional and apparently sufficient reasons for no further rise in the official rate at present; chief among them is the fact that the late drain has been caused by the new French loan, and likely in part, at least, to be returned as soon as the awards are made, evidences of which are seen in the fact that exchange at Paris on London has now moved up to 25 francs 23 centimes against 25 francs 11 centimes on Saturday last, the difference being sufficient to merit notice.

We have nothing by cable respecting the new French loan later than May 10, when it was stated that crowds remained all night pressed up against the Loan Office awaiting an opportunity to subscribe, and by two o'clock in the afternoon of that day the subscriptions had reached thirty times the amount of the issue. Even assuming that the total was no larger than then declared, and that one per cent of the subscriptions was required to be deposited, even that would amount to 270 million francs or 54 million dollars temporarily locked up. It is doubtless owing to this loan that the Bank of France this week reports the enormous gain of 45,606,000 francs in gold. We notice that the cable announced on Wednesday the introduction of a bill in the Diet to fund the Prussian floating debt of 30 million marks by means of an issue of 3½ per cent Treasury bonds. Although this amount, if correctly given, is comparatively small, efforts will doubtless be made to cause it to be fully as successful as the French loan, and therefore the deposits called for will likely be considerable. The Spanish Government has authorized a loan of $124,000,000, reported to be for the purpose of consolidating the floating debt of Cuba. These and other borrowings are likely to have some effect in the near future upon the money centres of London and the Continent, and their influence may in some measure be reflected here.

Our exchange market has been easier and lower this week. The satisfaction of the demand for Paris caused francs to recede early in the week, while the decline in exchange at Paris on London with the lower rates for money in the open market at London (all noted above) indicate that when the awards for the French loan are announced some of the gold which has been sent to Paris from London will be returned. This condition (which will relieve the situation of the Bank of England and make its needs less urgent) and the supply of bills drawn by the arbitrage houses against purchases of securities with an increase in commercial bills which supplied the immediate demand for sterling, gave the easier turn to that market. It is natural that this decline in exchange should be looked upon with considerable satisfaction, even though there be a recovery and further shipments of gold for a time, as is most likely. In some circles uneasiness was beginning to be expressed at the state of our foreign trade and these gold shipments, especially as the gold holdings of our Clearing House Banks had decreased so largely. Apparently the important fact was lost sight of, that the Treasury had gained in gold what the banks had lost. For instance taking the 1st of May for comparison (as on that day we have the Treasury statement and our city bank returns of the same date) we find a loss by the city banks during the year of 38½ millions, while the Treasury had in the same time gained 38 million dollars. There does not seem to be much cause for uneasiness in such facts as those.

But this turn in exchange, coming after the Bank of England had added to its influence over all gold reserves by raising its rate to 3 per cent, seems to indicate a state of our current foreign indebtedness more favorable than it was feared existed. We have sent out since January 1st not to exceed 23 million dollars gold net, by no means a formidable amount, but with that we seem in the main to have been able to settle our debtor balances. Now, even if the trade of the next few weeks should add something to this amount (for the low values of commodities make the present an unusually bad year for our exportable products) we shall then have entered upon a new season's crops, the marketing of which will provide all the exchange needed and a surplus again. We put no trust in the idea that no one wants what we raise. The world wants it all, and will pay current prices for it. Even for wheat, we are largely indebted to our own speculators for the slack demand it meets. For several years now they have regularly kept our supply off the world's markets by putting the price above current rates, thus enabling India and other countries to dispose of their produce at a good figure (simply making a market for them to sell on), and then after that and at the end of the season, the load getting too heavy to hold longer, our surplus is dumped upon consumers—of course, at their own price. We ar experiencing just that now, the great pile we have here (as every market report which comes from Great Britain says) being the one single thing that has been taking the life out of demand and preventing a recovery. And still we are selling it at a price very much less than we could have got months ago. Mr. Switzler, of the Bureau of Statistics, yesterday issued his figures for the month of April for breadstuffs, cotton, provisions, &c., which we have prepared in our customary form, and give below. We have extended the comparison back two years, as usual, and the table covers the figures not alone for April but for the ten months of the Government fiscal year ended with April as well.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885-6.		1884-5.		1883-4.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities.						
Wheat.bush.	5,352,970	88,761,212	4,898,517	76,308,330	6,114,520	50,511,362
Flour...bbls.	702,128	6,388,725	1,153,744	8,750,145	728,980	7,330,027
Wheat.bush.	8,512,552	67,510,474	10,090,865	115,983,901	9,302,203	92,496,484
Corn. .bush.	7,664,858	52,261,649	6,776,304	42,361,034	2,750,549	37,576,383
Total bush..	16,176,010	119,772,113	16,866,660	158,048,035	12,148,812	130,072,867
Values.	$	$	$	$	$	$
Wh't & flour	8,111,496	65,548,151	9,005,246	108,147,550	10,071,020	105,020,542
Corn & meal.	3,727,127	27,218,791	3,729,337	23,211,609	1,717,511	23,593,136
Rye.....	7,643	117,849	88,283	1,917,013	410,559	3,390,323
Oats & meal.	102,751	2,400,091	321,711	2,303,119	25,220	854,170
Barley.....	10,836	140,366	0,947	322,138	17,332	277,117
Breadstuffs..	11,959,853	95,548,748	14,051,554	135,931,429	12,251,178	133,093,318
Provisions..	6,530,396	70,058,101	7,166,048	85,014,501	5,268,584	88,984,442
Cotton.....	15,212,889	179,436,012	9,448,703	100,214,025	10,012,222	177,709,393
Petrol'm, &c.	3,532,371	41,081,902	3,520,214	40,741,933	8,292,426	88,272,244
Total.....	37,235,509	387,024,763	34,181,519	451,904,888	30,810,110	488,059,397

This shows an increase even at these low values of $3,000,000 over the same month of last year.

Some misgivings have also been expressed at the further decline in silver this week, the latest quotation being 45d, which makes our silver dollar worth about 76 cents. We cannot see in that circumstance any cause for uneasiness. Everyone knows that silver dollar coinage is and has been all along a fraud and a cheat; a cent more or less in the bullion value of the coin gives a trifle more of emphasis to that phase of the question but otherwise is wholly immaterial. The excellent management of the Treasury Department has put the Government finan in a shape to permit the people for the time being to be quite indifferent to the subject, except as concerns the principle or rather lack of principle involved in stamping 412½ grains of silver as equal in value to 25·8 grains of gold. In the meantime we think the decline in the bullion value of the white metal pleases us, as it is likely to do more good than harm. It tends to throw back on Europe the settlement of the problem and the curing of the evils which the demonetization of silver there has raised. It is troubling them, not us. For instance, it is quite evident that England is beginning to get a little more serious over the consequences which threaten its interests—theories weakening before experience. Not to speak of the demoralization which Great Britain's export trade with silver countries is suffering under, and the distress which the general decline in prices induced by silver demonetization is producing, it is sufficient to suggest the growing urgency of the India situation. This week's papers received from India contain the Budget statement of Sir Auckland Colvin, in which one aspect of that country's dilemma is referred to; for he most earnestly and almost piteously sets out the anxiety and difficulty the Government experiences in endeavoring to carry out plans and calculations in a medium which possesses no stability. He says reasonably enough "it is "fruitless to persist in economies, to abandon or delay "works of which the necessity has been demonstrated, or "to devise sources of increase to our revenue, if the "result of economy, prudence and taxation alike disap-"pear in the great gulf of exchange." We notice also the cable reports that on the 12th instant, at London, there was a conference of members of the House of Commons in favor of a bi-metallic standard of currency, at which it was agreed to introduce a motion calling upon the Government to open negotiations with the great commercial nations for the purpose of fixing an international ratio between gold and silver for currency purposes. Neither of these appeals may have an immediate effect upon the policy of Great Britain on this question, but they show that the truth is working, and either action or a much worse state than has been hitherto experienced will be the alternative which must soon be faced.

There has been nothing especially new respecting the crop condition this week except the May report of the Agricultural Department at Washington. Its results as to winter wheat, are simply in accord with all the information which we have heretofore published, and taking the country as a whole show a remarkably favorable situation. Through the kindness of Mr. Dodge the Statistician of the Department, we have received the figures of condition for this year, and using from previous reports similar returns for previous years, we have the following comparison.

Condition of Winter Wheat.	1886.	1885.			1884.			1883.		
	April	April	May.	June.	April	May.	June.	April	May.	June.
Ohio.....	94	74	59	56	88	85	82	70	62	60
Indiana....	97	78	70	68	92	85	94	75	75	67
Illinois.....	80	62	42	40	82	87	76	80	60	51
Missouri...	94	78	60	62	91	94	90	83	77	70
Kansas	68	60	62	56	101	103	103	70	91	89
Michigno..	93	90	100	94	94	85	91	93	83	80
California.	100	90	78	58	101	95	93	62	80	88
Oregon	101	102	101	88	102	101	102	55	72	90
New York.	98	96	94	95	91	97	97	98	100	77	63
P'nnsylv'a	99	95	81	80	87	90	98	100	95	95	97
Tennessee	102	102	48	57	48	98	90	97	75	88	85
Maryland..	100	101	59	67	74	102	100	90	92	90	98
Virginia...	96	101	55	53	50	101	100	97	90	97	93
Texas	87	90	93	100	100	101	102	98	75	87	86
Av. whole country..	92½	94·9	70	70	02	94	94	93	80	83¼	75

A mere glance at the foregoing is sufficient to demonstrate how complete the change is in the promise of today, compared with the promise of this date of last season. The condition of rye is also stated to average 96 and barley 97. Nothing is given in the report with regard to spring wheat or corn, but our own information shows that the former has progressed favorably in all respects, while corn planting has been delayed in the Northwest by the wet weather; this latter circumstance is not at all serious, only it is time now for the unfinished work to be pushed forward rapidly to completion. The agricultural report with regard to cotton, we have given and remarked upon in our cotton report on a subsequent page. It will there be noticed that although the planting in many of the States was backward on the first of May, it was, according to this report, on the average well up with last year and much more forward than at the same date of either of the previous two years. Since May 1 our own weekly telegrams have shown fair progress; the condition at the moment is very good in Texas and in the Southwest, except where the overflows have delayed planting; but elsewhere and especially in the Atlantic States, it is still backward, needing good weather for proper development.

The industrial situation is evidently improving, that is to say the labor troubles are rapidly becoming a matter of history. We noted last week the absolute settlement of the strike on the Southwestern railroads. This week the Chicago freight-handlers have returned to work, so also have the sugar refiners in Brooklyn, while many lesser movements have been settled. Even the eight-hour strike seems to be losing its force and giving evidence of a speedy collapse. The lock-out this week by the clothing manufacturers in the West is a movement in the opposite direction, but it must soon give way under the strong general tendency which exists to close up these differences. The riot and dynamite at Chicago wrecked every hope of present success the labor movements had. The leaders of last week's outrages are in the hands of the officers of the law, and their sympathizers are being one by one dragged from their places of concealment, for punishment. A more cowardly set of wretches than they are proving themselves

never existed. They were simply making a good living by exciting the prejudices of, and levying contributions upon, workingmen who were far braver than they but less intelligent.

One after another the men who have during late years been the more prominent actors in Wall Street circles are dropping out. This week Mr. Woerishoffer has died, and it seems only a few weeks since Mr. Vanderbilt's death was announced; they were totally unlike in character and interested in the market in very different ways, but what is especially noticeable, neither leaves any one on the street to precisely fill his place. Others of similar calibre may attain like prominence hereafter, but as the speculative conditions and the conditions controlling railroad investments have for the time being at least changed, it will perhaps be long before so leading a figure of either type of operator will reappear. It is worthy of notice also how little effect the death of these men had on the market. Mr. Vanderbilt's end came so suddenly that not the least preparation or curtailment of his business engagements was possible, and yet, notwithstanding his connection with the market was so intimate and extended, only for a part of a day was there any disturbance to prices. Mr. Woerishoffer on the other hand was probably the most prominent and influential speculator on the street, though recent ill health had led him to close out the most of his engagements. Still current opinion as to the effect of his sudden death would have put a high estimate upon it; whereas although it came unexpectedly and without the least warning its effect on values was really almost imperceptible.

The returns of the trunk lines, so far as received, bear out the favorable anticipations that had been entertained with regard to them, as the effect of the higher rates in force this year. The New York Central statement for the quarter ended March 31, has not yet been published, nor has that of the Lake Shore, and in certain quarters the rumor is being circulated with great persistency that both are very discouraging. If that should prove true it would be at variance with the results disclosed by all the other leading trunk lines. But really there is little use in speculating as to the outcome, when we shall very soon be confronted with the actual figures. In any event, we have the exhibit of the Nickel Plate or New York Chicago & St. Louis—a Vanderbilt line—and it is in every way satisfactory. Gross earnings increased $122,972 over those of the corresponding quarter of 1885, and net earnings (above ordinary operating expenses) increased $90,698. As the net earnings last year were only $243,755, this is a very important percentage of gain—over 35 per cent. From London we also have the Grand Trunk of Canada roads for March and the three months. The figures in full appear in our regular article on earnings, but we may say that they are marked by the same characteristics as the American lines, particularly in the fact that the gain in gross so largely counts as a gain also in net, expenses having increased but slightly, where they have not actually decreased, showing that the gain is chiefly the result of higher rates. In fact, in the case of the Canadian lines, this feature is even more marked than on our own lines. Thus on the Grand Trunk proper the gain of £34,302 in gross for the quarter, was accompanied by a decrease of £20,938 in expenses, making the increase in the net £55,240, which as the net a year ago was only £118,297, represents an increase of nearly 50 per cent. On the Chicago line (Chicago & Grand Trunk) there was an increase of £2,946 in the gross and £5,193 in the net, so that the latter which in 1885 had been £16,611, were this year £21,804. The Detroit, Grand Haven & Milwaukee, however, shows larger expenses, and the gain in net therefore is less than in gross.

Our stock market has shown a somewhat firmer tone this week, influenced by the facts already referred to, that the labor troubles have grown less disturbing, that crop accounts continue very good and that exchange has declined and there have been no further shipments of gold. At the same time, reports that the coal trade is getting into excellent shape, as a result of the policy in vogue, also had an encouraging effect on the market. Indeed, the coal stocks have been among the strongest on the list, and show the most decided rise. Reports of earnings for the first week of May quite generally unfavorable, but that was to be expected in view of the interruptions caused by the labor troubles. The cut in second class passenger rates between St. Paul and Chicago has caused little comment and created no uneasiness. These oft-recurring difficulties, however, among the roads in that section are the natural consequence of the multiplication of new lines in that part of the country. The issue of $4,000,000 additional stock by the Pennsylvania has been without effect, as it is known to be for legitimate purposes and part of the ordinary operations of the road, the proceeds to be used to pay for new construction and equipment. The passage by the United States Senate of Senator Cullom's Inter-State Commerce bill also has been without influence on the market. The signing by Gov. Hill of the gas bills compelling New York city gas companies to lower the price of gas from $1 75 per 1,000 feet, the present charge, to $1 25, weakened Consolidated Gas stock, but of course did not affect any other class of securities. There have been rumors of a probable reduction of dividends by both the Northwest and the Burlington & Quincy; on the part of the Northwest they were promptly and emphatically denied both by President Keep in Chicago and Vice-President Sykes in New York. What foundation there is for the report in the case of the Burlington & Quincy is not known, but it has an air of plausibility from the fact that the company is paying a high rate and that its net earnings in the first quarter of the year declined $436,939. The stock has been weak and lower. An event of the week was the making, by President Garrett, of a trial trip over the Baltimore & Ohio extension to Philadelphia.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending May 14, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$1,194,000	$482,000	Gain.. $712,000
Gold	.....	.....	.....
Total gold and legal tenders	$1,194,000	$482,000	Gain.. $712,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the condition of the banks at the close of business yesterday (Friday).

Week ending May 14, 1886.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$1,194,000	$482,000	Gain.. $712,000
Sub-Treas. operations	6,900,000	5,900,000	Gain.. 1,000,000
Total gold and legal tenders	$8,094,000	$6,382,000	Gain..$1,712,000

The Bank of England reports a decrease of £1,238,531 bullion for the week. This represents £863,000 sent abroad and £375,531 sent to the interior. The Bank of France gained 45,606,000 francs gold and 8,366,000 francs silver, and the Bank of Germany, since the last report, shows an increase of 5,780,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 13, 1886.		*May* 14, 1885.	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	19,799,419	.....	26,442,942	.....
Bank of France	54,866,063	45,353,179	43,089,287	42,583,291
Bank of Germany	18,362,592	16,283,808	13,367,760	16,338,300
Total this week	93,028,074	61,636,987	82,899,929	58,921,591
Total previous week	92,289,275	61,166,573	82,653,486	58,244,988

The Assay Office paid $208,137 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Gold Certific's.*	*Silver Certificates.*
May 7.	$256,832 62	$5,000	$174,000	$26,000	$52,000
" 8	149,911 44	2,000	110,000	7,000	30,000
" 10.	375,857 77	4,500	260,000	24,000	86,000
" 11.	450,121 02	8,000	366,000	78,000	56,000
" 12.	212,492 67	3,000	162,000	12,000	35,000
" 13.	225,630 10	2,000	138,000	36,000	49,000
Total	$1,670,745 62	$24,500	$1,150,000	$183,000	$307,000

Included in the above payments were $7,500 in silver coin, chiefly standard dollars.

THE RAILWAY QUESTION IN ENGLAND.

Those who imagine that the United States is the only country that is confronted with the problem of how to deal with its railroads (or system of internal transportation), so as to show proper regard for the capital invested in the same, and yet promote the growth and welfare of its industrial interests, or at least afford the assurance that such growth may not be retarded, will find interesting food for reflection in the discussion and excitement aroused in Great Britain by the proposal to amend the fundamental law with reference to railroads and canals. Many of us are accustomed to think that difficulties in this regard are peculiar to ourselves, and are owing to our great extent of territory and large amount of mileage. But it is really surprising to note how similar are the complaints and troubles that have arisen in the mother country.

Agitation of the question of railroad rates and regulation is nothing new in Great Britain, though we have been so absorbed in our own complications that we have not always kept sight of the fact; but the particular phase that the matter has now assumed is really quite unusual there. We confess to not a little surprise at the virulence of the opposition that has latterly manifested itself against the railroads. In this country we are accustomed to that sort of thing, because there is a class of politicians who never miss an opportunity to declaim against corporations and corporate wealth; but in Great Britain, where there is no prejudice against organized capital, and where moneyed interests are supposed to be especially favored or at least protected, such a spectacle is rare. The bitterness of the feeling against the railroads seems to be intense. All the commercial ills of the kingdom are charged upon the heads of railroad managers. Every occasion is taken by individuals and mercantile and trade associations to make and renew complaints against these transportation bodies. The Royal Commission on Trade Depression has been largely used to this end, and in a degree and manner that has prompted the Railway News in its issue of May 1 to say: "The Commission appears to have been regarded by the "busy and fussy chambers of commerce and trade asso- "ciations as a sort of revived institution of the 'Lion's "mouth,' into which any charge against the railway com- "panies, however absurd or unfounded, might be dropped "with impunity."

Now what is the nature of the complaints made against the railroads? As already said, they are almost precisely similar to those we have so frequently heard in this country. Excessive rates of transportation is the predominant cry, but along with this there come all the other ills, such as unjust discrimination against particular trades, or goods, or localities, heavier rates for short than for long distances, more favorable charges on foreign than on home goods and produce, the giving of preferential rates to through as against local traffic, &c. Mr. Mundella, President of the Board of Trade (a Government department), in introducing the measure that is to provide a remedy for these evils, admitted that many of the points made against the railroads were unfounded, but he seemed to think that it could fairly be claimed that the companies had paid too much attention to cultivating the heavier and larger trades, and not enough to cultivating the smaller trades and commerce. He also unhesitatingly declares that "equal mileage rates" are an impossibility, and fortifies his assertion by showing that that was the conclusion reached by all the various Commissions that have from time to time gone into the subject. He finds, however, that the local traffic is not always sufficiently considered, and that in cases where there is little or no competition rates are not infrequently too high. As bearing upon much the same point, and as showing how other countries are beset with like difficulties, it may be mentioned that in France the same problem is up for discussion. There French manufacturers complain that the through rates from England to Germany and Italy are so low that they cannot compete with the English manufacturers in the German and Italian markets.

Of course it is not difficult to understand the causes that have led up to this crusade against the railroads. The secret of the movement is found no doubt in the unparalled trade depression through which Great Britain now and for several years past has been passing. It is hard to form an adequate conception of the nature of this depression. Excepting a few short spurts of activity of temporary duration, trade has been bad in the kingdom so long as almost to have become chronic, and as each succeeding season passes and no relief is experienced, the gloom increases, the outlook becomes darker, and the situation worse and worse. Having formerly had a monopoly of the markets of the world, now British manufacturers must meet competition everywhere, the Germans especially being active in supplanting English goods. At the same time the prostration of business in other countries has reacted on England, since as the world's centre it is peculiarly subject to outside influences, while the adverse agricultural outturn at home for so many seasons has been a further drawback. Concurrently with all this prices have depreciated till now in some cases they are the lowest of the century. It stands to reason that under such conditions, goods and materials can not bear the old transportation charges. The English producer sees, or thinks he sees, that the carrying interest is getting an undue share of the total cost of the product, and accordingly he is determined that there shall be a readjustment, which determina-

tion is most assuredly not altered, when he finds that for the same kind and class of service the railroad companies are in the habit of charging different shippers widely different rates. In the United States, probably hastened by the increase of competition, the decline in rates, as a result of business depression and sinking values, has been enormous, but in England railway managers have been slower to act, being less amenable to public opinion—at least, they were till the present controversy arose. An excellent illustration of the effects of the depreciation in values is seen in the case of coal, which is claimed to be one of the articles that is unduly burdened with high rates. In 1873 (according to the Railway News) the exports of coal were 12,077,000 tons; in 1884 they had risen to 22,354,000 tons, a gain of over 10¼ million tons in the 11 years; but the 12 million tons exported in 1873 had a value of £12,370,000, while the 22 million tons exported in 1884 had a value of only £10,255,448, an actual decline in value (on exports nearly doubled) of £2,115,000. In the face of such figures, it is easy to believe that there may be ground for the claim that the cost of transportation is out of proportion to the cost of other items.

It is to be remembered however that the railroads of Great Britain in one respect at least are not well situated for making low rates—that is, they are capitalized so much more heavily than those of other countries. Mr. Mundella alludes to this feature, and gives some interesting statistics bearing on that point. Referring to the fact that comparisons are often instituted between the rates of English and foreign railways, he justly declares that in such comparisons allowance should always be made for the disparity in the cost between the two. As illustrating one of the influences responsible for this disparity, Mr. Mundella goes on to say "No doubt this House has done "something to increase the cost of making English rail- "ways, and no doubt the land owners have also contribu- "ted to increase that cost." Here are the figures which the British Board of Trade has prepared, showing the relative cost per mile of railways in different countries.

Country.	Per mile.	Country.	Per mile.
United Kingdom	£42,000	Russia	£15,000
British Colonies	12,000	United States	13,000
France	28,000	India	13,000
Germany	21,000	Canada	12,000

This shows under what an enormous disadvantage British railways labor, as compared with the railways of other countries. Of course there is the question of density of traffic and population also to be taken into consideration, but Mr. Mundella did not go into that portion of the inquiry. It is clear, however, that the advantage on the side of density would have to be very great to overbalance the disadvantage from heavier capitalization. The cost of £42,000 (or over $200,000) per mile compares with a cost of £13,000 for the United States, and the latter includes a large amount of water, too. When we come to the matter of dividends, however, though the rate is not high, yet on the other hand it is not low, and considering the low interest rates which have prevailed in England, the average received must be considered very satisfactory. After stating that preference dividends range from 4 to 4¼ per cent, Mr. Mundella gives the following figures of the dividends on the ordinary capital of about 300 million pounds sterling.

£48,000,000 pays nothing.	£60,000,000 pays 6 and not over 7.
8,000,000 pays under 1 per cent.	2,800,000 pays 7 " " " 8.
14,500,000 pays above 1 and not over 2.	1,000,000 pays 8 " " " 9.
9,500,000 pays 2 and not over 3.	1,228,000 pays 9 " " " 10.
22,000,000 pays 3 and not over 4.	30,000 pays 12 and over 13.
70,000,000 pays 4 and not over 5.	1,512,000 pays 15 per cent.
65,000,000 pays 5 and not over 6.	

Thus only £48,000,000 pays nothing, while the average on the whole is 4¼ per cent. In the United States, according to Poor, the amount paid out for dividends in 1884 was $93,244,835, while the total of outstanding stock was $3,762,616,686, which would give an average of about 2½ per cent on the whole amount. That is to say, English railways capitalized at $200,000 a mile pay over 4 cent on their stock, while United States railways capitalized at $61,000 a mile yield only about 2½ per cent. After all therefore English railways are not so badly off.

As to the bill itself, which is to deal with the matter in its various forms, it is certainly a very radical measure. The present commissioners are to be superseded by a new Commission or Court, composed of three members and vested with great and transcendent powers. Two of the Commissioners are to be laymen, practical men of business, but the Chief Commissioner is to be a Judge of the High Court, and is to have the exclusive right to decide questions of law. The lay members will be the same for all the three kingdoms, but the Chief Commissioner will be changed, so that the Commission will sit under an English judge in England, a Scottish judge in Scotland, and an Irish judge in Ireland. The Commission is to be a permanent Court of Record, and its orders are to be enforced the same as if they were a judgment or order of a superior court to the same effect. Its jurisdiction is to extend to pretty nearly everything connected with railroads, such as deciding questions of undue preference (that is discrimination), disputes about rates or tolls, enforce provisions as to traffic facilities, order companies to furnish accommodations required of them for the public, settle complaints of a contravention of special or other acts, and even award damages. And, as if to make the power conferred complete and absolute, there is to be no appeal from any decision of the Commissioners upon any question of fact, nor from any decision regarding the locus standi of a complainant. On questions of law an appeal will lie to a Superior Court of Appeal. Another provision incorporated in the bill requires railroad companies, within twelve months after the passage of the act, to submit to the Board of Trade a revised classification of their rates and charges, including the amounts of terminals. The Board of Trade is to give publicity to this schedule, and hear objections to the same, and then frame such a schedule as appears just and reasonable to the Board, which is thereupon to be embodied in a provisional order and submitted to Parliament. But the Board is to have the right to amend or change the rates at any time by further provisional orders.

The railroads very naturally oppose this measure with great vigor, and special meetings of all the leading companies have been held to protest against it, creating altogether an amount of commotion that is quite unusual. Even the railroad employes have had a meeting to express the fear that the bill would operate to their detriment by causing the companies to cut down their working force and require longer hours and pay smaller wages. Some of the objections made by the companies are hardly tenable, but there is certainly force in their complaint that they are to have no representative on the Commission, and that the Board of Trade, unaided by experience in railroad management, is not competent to deal with the intricacies of a rate classification and revision. Whether the measure will pass into law cannot be stated, as the uncertainties connected with Mr. Gladstone's Home Rule proposals will have much to do with the matter. It is significant, however, of the temper on this question of the public and the two great parties that Mr. Mundella states that the more

important provisions of the bill were embraced in a measure prepared by his predecessor in office (belonging to the opposition party), and which the latter in some shape would ultimately have submitted to Parliament.

We may refer to one other duty assigned to the Board of Trade. The Board is not only to consider the question of rate classification, but may hear complaints, in which case it is to act as a sort of intermediary between the railroad and the shipper. In other words, the Board will act as an independent body between opposing interests, and seek to effect a reconciliation by a species of arbitration. Of course, if the effort fails, resort can always be had to the Commission, but it is thought that the Board will in this way be able to accomplish much good. The idea is, that many things can thus be adjusted amicably, and the investigations being conducted impartially the conclusions of the Board can be made to influence the railroads through the force of public opinion. The idea has certainly worked well in the United States. Indeed, that is the reason why it is now proposed in England Mr. Mundella stating that it is copied from us. The disposition has been to pooh-pooh this part of the measure, but we have no doubt the plan can be made as effective abroad as here, as public opinion is a powerful element and well-nigh irresistible.

AMERICAN SENTIMENT AND HOME RULE.

If we are to judge by recent demonstrations, the Home-Rule-for-Ireland question has become an absorbing topic of interest in the United States quite as much as in any part of Her Majesty's dominions. We do not feel surprised that Mr. Gladstone should point with satisfaction to the sympathy which his measure has called forth here. In the meeting which was held at the Academy of Music on the evening of Friday week, in the meeting which was held on the Monday following in Brooklyn, as indeed in all the meetings which have been held throughout the Union to endorse Mr. Gladstone's measure and the Home Rule movement generally, the enthusiasm has been extreme. At the great meeting in New York, as at that in Brooklyn, there was absolute unity of sentiment. The solitary attempt which was made to create division was put down in such a manner as to leave no doubt as to the feeling of the people assembled there.

Such unanimity and such enthusiasm are not to count for nothing. Our people are united to those of Great Britain and Ireland by many ties. There are the ties of a common origin, of a common language, of common laws, and of political and religious institutions substantially the same. There are also the numerous and powerful ties begotten of our close and multiplied commercial relations. In many essentials the people of the United States and the inhabitants of the British Isles are a unit. Largely we have the same feelings, are animated by the same purposes, and are guided by the same high principles. Jealousies and bickerings may arise, as between members of the same family; but we are never indifferent to each other. Such demonstrations, therefore, as those to which we have referred are not without their meaning—they are not to be set down as mere sentimental and evanescent outbursts; and Mr. Gladstone is not to be blamed if he finds encouragement in American applause.

It does not follow from these meetings, however, that this sentiment is quite so general as it seems or that it is right. Feeling is not necessarily intelligent. It is very often the reverse. It needs to be guided. Sympathy may flow out in the wrong direction. It may thus mislead. Noisy demonstrations such as those in New York, Brooklyn and elsewhere are not necessarily right because they are characterized by unanimity and enthusiasm. We have had our own experience of such demonstrations. Time was when Liverpool, Manchester, Glasgow, Birmingham, and other populous centres, rung loud with sympathy for the South. It was difficult—it was impossible for a time—for a man whose sympathies were with the Union to have a hearing from any British platform. When Mr. Beecher, then in the zenith of his popularity and power, went to Liverpool, he was literally refused a hearing. At Glasgow he had better success, but it was only after much coaxing and by-play, and by the dexterous use of his marvelous oratorical gifts. British sentiment did not commend itself to us then. It could not, because we knew it was unenlightened. It is well, therefore, in every case, that sympathy or sentiment, or whatever for the time we may call it, should be intelligent.

We have no fault to find with these demonstrations so far as they have indicated a kindly feeling towards Ireland. We are naturally a generous and liberty-loving people. We are in sympathy with the distressed and down-trodden everywhere. Whatever the cause, Ireland has been for many generations a most distressed and unhappy country. Many of her children have found refuge here, and have obtained the comfort which the home land denied them. Irish suffering has to a large extent saturated American feeling; and all Americans have ever been willing to join in the prayer for better times for Ireland. In these columns we have again and again had encouraging words for Mr. Gladstone in his efforts for the pacification of Ireland, and for the bettering of the condition of the Irish people. His disestablishment of the Irish Church, his various land measures, his attempt at University reform, all won our approval. We waited, with some anxiety we admit, for his Home Rule measure. It seemed to us that some measure of Home Rule was possible. To us Mr. Gladstone's bill has been a disappointment—not, as we have said, because we were opposed to Home Rule, but because Mr. Gladstone's plan will, in our judgment, aggravate the evil which it is intended to remove. We have not been surprised with the opposition which it has called forth in England, Scotland and in the northeastern counties of Ireland. We have no faith or hope that such a plan as Mr. Gladstone proposes would work, if his bill were carried; and that it will be carried in its present shape we have no hope at all. What has surprised us in the New York and other demonstrations has not been, as we have said already, the good feeling for Ireland and the Irish people, but the blind and unreasoning approval of Mr. Gladstone's measure. Mr. Tilden, in his letter, Governor Hill, Governor Abbott, Senator Sherman, in their speeches, all seem equally ignorant of the character and contents of the bill, except that it was a bill the object of which was to secure Home Rule for Ireland. They never seem to have asked themselves the question whether Home Rule was compatible with the provisions of such a bill.

We are not now concerned with the welfare or integrity of the Queen's dominions; but it deserves to be noted that Home Rule is, according to Mr. Gladstone himself, to be made compatible with the integrity of the empire. Yet Mr. Gladstone's bill in its present shape completely cuts the connection between Ireland and Westminster. Is it conceivable that Ireland, if she were let loose from England on such terms as Mr. Gladstone proposes, would continue to recognize English supremacy, as represented by a Viceregal Lodge in Dublin, by the payment of a heavy annual sum to the Crown, by the presence

of an Imperial Receiver of Customs, of an alien soldiery and of alien constabulary? It is not conceivable. Under such an arrangement irritating causes would be multiplied; and discontent would be greater than ever. It is indeed strange to find intelligent American gentlemen approving of a measure which is fashioned after no known model, which they would never think of applying in any conceivable circumstances inside the Union, and which ignores the essential principle of all free government, "No taxation without representation." Home Rule, after the model of the United States, with its Federal and State legislatures would have commended itself. Something might have been said of the grand committees which some one has suggested—committees which should sit in their respective countries, say in Dublin and in Edinburgh, and if need were in London when Parliament was not in session. But Mr. Gladstone's bill is unlike anything ever invented by the genius of man—a pure experiment to be accepted wholly on faith in the great name of its framer.

RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO APRIL 30.

The April statement of earnings is not altogether favorable—that is, the increase is only nominal in amount, and we are comparing with a period a year ago when the showing was rather poor. And yet all things considering there is no reason to complain of the result, for that special class of roads from which the most was expected—namely the roads in the Middle Western section, which had the benefits of the higher trunk line rates—have done quite well, and as for the others the conditions were not such as to encourage large earnings.

Prominent among the adverse influences was the strike in the Southwest, which, however, became less and less a disturbing feature as the month progressed, but which yet interrupted operations for a time, and seriously incommoded all the roads running in and out of St. Louis, and in some special cases of minor importance blocked railroad business altogether. The influence of the strike was not confined to the district contiguous or tributary to St. Louis, for indirectly it affected all the roads having connections with, or traffic passing through, that district. Then the general labor troubles were another decidedly unfavorable feature—not so much those that actually occurred during the month, as those that were feared with the concerted strike for eight hours on the first of May, and the generally threatening attitude assumed by operatives and employees everywhere; for these circumstances, involving as they did so many uncertainties relating to the present and future, exercised a general deterrent effect upon trade, causing business men to restrict their operations and making capital cautious, and so reducing the volume of traffic over the railroads.

At the same time, the roads in the West had to contend with a diminished movement of grain—the receipts of flour, wheat, and corn all falling much below a year ago. Chicago suffered most from this contraction in the grain movement, and it will be noticed that Northwestern roads as a whole make the least favorable exhibit in the table below. The only other lines with conspicuously bad results are certain Southern companies like the Louisville & Nashville and the Southern Division of the Illinois Central, which in the first place are contending against increased competition and in the second place miss the favoring effects which the New Orleans Exposition in the previous year (lasting till June 1) exercised. It is true that taking the South as a whole, the cotton movement this year was considerably heavier than in 1885, but as we are near the end of the crop season, when the total movement is not large and when also the receipts come in great part not from the plantations but from the interior towns, the increase is of less importance than it otherwise would be. Another fact of some moment with Southern roads has been the decline in the price of cotton. Under the lower price, planters of course have received less for their produce and consequently have had less to spend. The effect in some districts has been to diminish the volume of trade and as a result the volume of traffic over the railroads. Yet in those districts where the New Orleans Exposition was not an influence a year ago—and notably on the Atlantic Coast—the returns as a rule are comparatively quite good, though naturally the increase is generally small.

Bearing in mind all these circumstances, the general exhibit of earnings for April, though not favorable, is yet, as said, better than could have been expected. The net amount of gain is not materially different from what our table showed in the previous month, and reaches about $175,000. In February the gain had been nearly a million and a quarter, but that was in large part because the conditions this year had been unusually favorable to the railroads and in the previous year exceptionally unfavorable; in January, when the reverse was the case, there was a loss of over a million. It was remarked above that the April earnings in 1885 had been poor, and that this diminished the significance of the present gain; while this is true, it should not be forgotten that prior to 1885 the April earnings had been exceptionally good. To bring out this fact, we present the following summary of the April exhibits for seven years. It will be noticed that the gains were very heavy in all the years preceding the last, and that 1885 in fact was the first and only one showing a decrease.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
Apr., 1880 (50 roads).	.....	.....	15,080,425	11,883,414	Inc. 3,197,011
Apr., 1881 (47 roads).	31,165	26,859	14,727,676	11,792,323	Inc. 2,935,353
Apr., 1882 (56 roads).	45,318	39,591	21,451,862	18,560,285	Inc. 2,891,577
Apr., 1883 (61 roads).	47,438	43,253	20,840,740	19,307,569	Inc. 1,533,171
Apr., 1884 (49 roads).	36,256	33,147	15,272,777	14,018,603	Inc. 1,254,174
Apr., 1885 (51 roads).	43,513	44,149	17,466,848	18,412,743	Dec. 945,895
Apr., 1886 (67 roads).	48,893	47,710	17,482,081	17,306,549	Inc. 175,532

We now give our usual detailed statement of the earnings and mileage, this and last year, for each road.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	$	$	$		
Buffalo N. Y. & Phil..	198,600	182,558	+16,042	663	663
Buff. Roch. & Pittsb..	77,969	103,083	−25,114	294	294
Burl. Ced. Rap. & No.	211,635	245,457	−33,822	990	990
Canadian Pacific.....	794,000	692,141	+101,859	3,527	3,064
Central Iowa.....	95,954	92,152	+3,802	490	490
Chicago & Alton.....	572,580	591,637	−19,057	849	849
Chic. & Eastern Ill....	135,741	116,066	+19,675	251	251
Chic. Milw. & St. Paul.	1,764,000	1,927,264	−163,264	4,932	4,804
Chicago & Northwest.	1,741,600	1,770,829	−29,229	3,948	3,843
Chic. St. P. Minn. & O.	468,400	464,892	+3,508	1,339	1,318
Chic. & West Mich....	108,278	119,521	−11,243	413	413
Cin. Ind. St. L. & Ch..	192,539	180,999	+11,540	342	342
Cin. N.O. & Tex. Pac.	204,351	194,008	+10,343	336	336
Alabama Gt. South.	88,872	82,831	+6,041	295	295
N. O. & North East.	46,948	63,299	−16,351	196	196
Vicksb. & Meridian.	37,505	32,059	+5,446	142	142
Vicksb. Sh. & Pac..	31,291	23,346	+7,945	170	170
Cin. Wash. & Balt....	142,077	135,180	+6,897	281	281
Cleve. Akron & Col...	41,288	41,181	+107	144	144
Col. Hock. V. & Tol..	165,730	166,851	−1,121	324	324
Denv. & Rio Grande.	485,782	449,659	+36,123	1,317	1,317
Denv. & Rio Gr. West.	68,000	68,082	−82	368	368
Des Moines & Ft. D...	22,441	28,415	−5,974	143	143
Detroit Lans'g & No..	98,339	108,942	−10,603	261	261
Evansv. & T. Haute.	54,109	53,947	+162	146	146
Flint & Pere Marq..	201,253	168,812	+32,441	361	361
Ft. Worth & Denv. C.	35,582	30,923	+4,659	144	110
†Grand Trunk of Can.	1,215,428	1,141,911	+73,517	2,918	2,918
Gulf Col. & Santa Fe.	157,622	85,13	+72,486	655	536
Ill. Cent. (Ill. Div.)....	434,898	451,693	−16,795	953	953
Do (So. Div.)....	276,302	338,073	−61,771	711	711
Do (Iowa lines)	126,900	127,329	−429	402	402
Ind. Bloom. & West..	174,483	169,900	+4,583	53	532

† For four weeks ended May 1

Name of road.	Gross Earnings. 1886.	1885.	Increase or Decrease.	Mileage. 1886.	1885.
	$	$	$		
Ind. Decatur & Sp....	26,118	19,456	+6,662	152	152
Kan. C. Ft. S. & Gulf.	206,445	202,082	+4,363	389	389
Kan. C. Sp. & Mem...	124,995	130,278	−5,283	282	282
Long Island	216,868	201,712	+15,156	351	351
*Louis. Ev. & St. Louis	43,599	39,591	+4,008	253	253
Louisville & Nashv...	956,600	1,158,699	−192,099	2,015	2,065
Louis. N. O. & Texas.	91,470	86,161	+8,309	455	455
Marq. Hough. & On..	32,331	22,645	+9,686	160	160
‡Mexican Central	311,389	308,391	+2,998	1,236	1,236
‡Mexican National...	147,828	131,680	+16,148	853	830
Milw. L. Sh. & West..	157,485	111,570	+45,915	533	480
Milwaukee & North..	52,880	47,074	+5,806	220	220
Mobile & Ohio.....	128,246	128,428	−182	528	528
N. Y. City & North'n.	42,114	32,603	+9,511	54	51
N. Y. Out. & West'n..	a 93,712	143,121	−49,409	321	373
Norfolk & Western...	218,257	198,468	+49,789	503	50
Northern Pacific.	987,922	877,665	+110,257	2,741	2,453
Ohio Southern.....	34,018	38,809	−1,791	128	128
*Peoria Dec. & Evans.	31,871	29,681	+2,190	254	254
Rich. & Danville.....	310,800	301,097	+39,703	774	774
Char. Col. & Aug....	51,467	52,828	+1,639	363	363
Columbia & Or'v....	41,162	39,481	+1,681	294	294
Virginia Midland...	127,604	124,094	+3,510	353	353
West. No. Carolina.	39,845	36,656	+3,189	274	274
St. Joseph & Gd. Isl..	89,705	75,907	+13,798	252	252
St. L. A. & T. H. m.line	78,519	95,745	−17,226	195	195
Do do (branches).	41,002	55,099	−14,097	138	138
St. Louis & San Fran..	331,891	352,493	−20,602	871	815
St. Paul & Duluth....	97,492	61,69	+35,796	225	225
St. Paul Minn. & Man.	611,700	712,408	−100,708	1,470	1,470
Texas & St. Louis	73,662	68,055	+5,607	735	735
Tol. Ann A. & N. Mich.	20,705	20,563	+142	61	61
Wab. St. Louis & Pac.	1,028,339	867,877	+160,462	2,207	2,207
*Wisconsin Central...	87,543	86,260	+1,283	418	418
Total (67 roads) ..	17,482,081	17,306,549	+175,532	48,898	47,710
Oregon R'way & Nav.	403,400	326,030	+77,370	.....	.....
Grand total.....	17,885,481	17,632,579	+252,902	.....	.....

* Includes three weeks only of April in each year.
‡ Mexican currency.
a Earnings of West Shore trains south of Cornwall no longer included.

Beyond what has been said above, there is little special comment to make upon the figures of individual roads. It is gratifying to note that the Grand Trunk of Canada, the Cincinnati Washington & Baltimore, and all the roads in any way dependent upon the maintenance of trunk line rates, show more or less improvement in earnings. A specially satisfactory feature is, that roads of this class situated in Ohio, Indiana and Illinois—the territory covered by the Central Traffic Association—so generally record better results than a year ago. The large gain reported by the Wabash (figures based on the same mileage in both years) is also worthy of remark. The loss by the Alton & Terre Haute was of course occasioned by the strike at St. Louis, the branches particularly having suffered on that account.

In the Northwest the roads, as stated, have not done so well. The Manitoba has a large loss, in addition to a loss a year ago, and the St. Paul, the Northwest, the Cedar Rapids & Northern and most of the minor roads in the same section also show more or less decrease. With these roads the war which prevailed for part of the month, under which the rate from St. Paul to Chicago dropped to 10 cents per 100 lbs., was an unfavorable influence, aside from the effect upon earnings of the smaller grain movement. As to the latter, the extent of the falling off can be seen from the following table of the receipts during the month at Chicago in the last three years, not only of grain but also of provisions. It will be observed that in cutmeats and lard there has been some increase, which, however, is as nothing to the decline in flour and grain. For the four months ended April 30 the falling off in grain reaches nearly 10 million bushels, and in flour over 1¼ million barrels.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JAN. 1.

	April. 1886.	1885.	1884.	Jan. 1 to April 30. 1886.	1885.	1884.
Wheat, bush	314,241	1,439,696	1,571,389	1,808,549	6,738,043	4,865,166
Corn.. bush.	2,631,084	4,305,837	2,380,617	15,274,062	19,355,556	18,837,384
Oats...bush.	2,417,695	2,216,709	2,952,756	9,471,115	9,804,767	10,550,715
Rye....bush.	33,413	129,982	100,563	231,831	506,629	643,472
Barley.bush.	651,333	589,606	548,825	4,056,534	4,036,534	2,705,879
Total grain.	6,052,766	8,736,620	7,554,150	30,845,091	40,441,463	37,422,916
Flour...bbls.	357,065	871,574	487,330	1,112,808	2,389,427	1,791,569
Pork... bbls	1,118	2,858	1,246	7,818	19,795	10,912
Cut m'ts.lbs.	12,397,894	9,469,368	7,208,618	55,725,487	53,165,734	37,037,861
Lard....lbs.	3,657,129	2,744,846	5,404,805	22,875,712	16,656,717	23,193,614
Live hogs No	450,004	427,502	805,582	1,930,578	2,013,647	1,451,505

The Canadian Pacific has a large gain, but that of the Northern Pacific is still larger, reaching $110,000. This latter, however, is only a partial recovery of the previous year's loss, which had been $563,849. The St. Paul & Duluth, which in 1885 had lost $21,664, now has an increase of $35,796, and this is one of the roads that is doing exceptionally well. In part, no doubt, both it and the Northern Pacific have been benefitted by the larger receipts of wheat at Duluth, which for the five weeks ended May 1 foot up 1,322,637 bushels this year, against only 387,561 bushels in the corresponding week of 1885, as the following table will show.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MAY 1, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks., Apr. 1886	411,348	386,191	3,152,716	2,739,601	779,805	46,049
5 wks., Apr., 1885	793,923	1,317,181	5,143,730	2,691,818	511,070	101,794
Since Jan. 1, '86.	1,120,665	1,785,883	15,339,223	9,527,114	4,029,828	232,180
Since Jan. 1, '85.	1,965,029	5,781,503	19,206,931	9,749,921	3,023,046	430,595
Milwaukee—						
5 wks., Apr., 1886	412,825	325,897	48,900	172,776	153,470	23,870
5 wks., Apr., 1885	147,718	557,887	35,520	97,875	204,659	21,088
Since Jan. 1, '86.	1,168,614	1,455,581	222,490	473,580	1,586,170	101,520
Since Jan. 1, '85.	496,833	3,348,018	170,450	414,459	1,545,003	118,478
St. Louis—						
5 wks., Apr., 1886	56,867	351,041	1,983,717	532,453	65,275	40,331
5 wks., Apr., 1885	109,438	516,043	2,570,681	782,823	78,809	68,524
Since Jan. 1, '86.	207,192	1,036,374	8,201,460	1,583,285	447,016	114,512
Since Jan. 1, '85.	398,203	2,654,782	10,892,660	1,954,579	729,379	201,228
Toledo—						
5 wks., Apr., 1886	26,617	249,709	921,471	33,566	14,445	5,477
5 wks., Apr., 1885	13,997	329,137	431,125	13,221	24,355	3,031
Since Jan. 1, '86.	75,682	834,980	1,942,801	99,412	95,601	27,331
since Jan. 1, '85.	38,805	1,826,412	1,416,016	43,134	54,438	10,709
Detroit—						
5 wks., Apr., 1886	12,965	158,918	164,109	112,131	96,182	.....
5 wks., Apr., 1885	14,991	299,225	124,118	95,434	63,391	.....
Since Jan. 1, '86.	49,377	1,219,436	1,398,412	518,111	347,203	.....
Since Jan. 1, '85.	41,072	1,440,761	1,291,755	294,866	221,296	.....
Cleveland—						
5 wks., Apr., 1886	15,520	59,100	47,556	78,900	29,500	.....
5 wks., Apr., 1885	13,821	210,601	110,280	95,180	33,450	550
Since Jan. 1, '86.	58,163	551,753	473,146	337,520	96,303	.....
Since Jan. 1, '85.	51,256	673,451	457,780	268,480	78,392	1,550
Peoria—						
5 wks., Apr., 1886	5,850	25,275	447,993	893,595	58,370	29,700
5 wks., Apr., 1885	7,041	34,310	948,685	952,760	73,200	39,200
Since Jan. 1, '86.	19,045	93,175	2,736,519	2,982,945	216,770	86,700
Since Jan. 1, '85.	58,446	119,280	4,364,520	3,333,555	309,600	189,190
Duluth—						
5 wks., Apr., 1886	.....	1,322,637	.....	.....	.....	.....
5 wks., Apr., 1885	.....	387,561	1,624	10,774	.....	.....
Since Jan. 1, '86.	.....	2,216,068	.....	.....	.....	.....
Since Jan. 1, '85.	.....	2,042,121	1,621	10,774	.....	.....
Total of all—						
5 wks., Apr., 1886	941,992	2,878,656	6,766,463	4,562,430	1,191,047	145,427
5 wks., Apr., 1885	1,100,937	3,651,965	9,365,763	4,739,680	988,994	234,190
5 wks., Apr., 1884	859,262	2,140,754	5,630,765	5,735,844	970,828	214,097
Since Jan. 1, '86.	2,698,738	9,201,250	30,314,075	15,521,965	6,798,885	565,243
Since Jan. 1, '85.	3,049,534	17,886,418	37,897,736	16,074,765	5,901,154	931,720
Since Jan. 1, '84.	2,635,162	9,682,724	36,408,502	17,404,428	4,447,582	1,000,132

With reference to Southern roads, the general remarks above sufficiently explain the influences at work, so we give our table of the movement of cotton at the Southern ports without further remarks. It should perhaps be said that the Norfolk & Western, which is much influenced by the condition of the mining industries along its line, has a very good statement of earnings, and down in Texas the Gulf Colorado & Santa Fe has almost doubled its earnings.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1886, 1885 AND 1884.

Ports.	April. 1886.	1885.	1884.	Since January 1. 1886.	1885.	1884.
Galveston.....bales	32,460	4,083	6,792	147,926	65,474	125,239
Indianola, &c..... ..	.....	137	118	.....	1,417	821
New Orleans.....	48,790	35,327	28,940	517,022	396,110	403,145
Mobile..... ...	3,805	1,616	6,098	80,491	49,235	53,804
Florida.....	272	1,583	1,768	15,023	25,426	17,467
Savannah.....	29,656	15,887	5,922	179,596	107,290	105,255
Brunswick, &c.....	1,037	38	200	4,407	1,119	1,462
Charleston.....	18,783	2,488	8,932	93,416	59,418	86,675
Port Royal, &c.....	1,007	836	392	5,188	2,268	2,901
Wilmington.....	8,493	431	1,521	22,662	10,550	14,621
Morehead City, &c..	401	17	148	3,535	1,650	2,209
Norfolk....	27,481	8,917	8,892	161,003	108,374	140,483
West Point, &c.....	19,821	4,766	2,780	81,525	41,502	55,976
Total.....	187,071	74,906	65,303	1,311,793	879,919	1,010,058

For the four months ended April 30, though there are 26 roads with diminished earnings, yet the balance is on the side of those having an increase, but of course it is not heavy. The Louisville & Nashville has the largest amount of decrease, and the Southern Division of the Illinois Central comes next. The Canadian Pacific has the biggest increase. The following is the table.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1886.	1885.	Increase.	Decrease.
	$	$	$	$
Buffalo N. Y. & Phil....	744,678	675,469	69,209	.....
Buffalo Roch. & Pitts...	380,006	360,154	19,852	.....
Burl. Cedar Rap. & No.	838,689	944,082	.....	105,393
Canadian Pacific.....	2,415,581	2,005,378	410,203	.....
Central Iowa.....	388,861	391,788	.....	2,927
Chicago & Alton.....	2,284,283	2,456,645	.....	172,362
Chic. & Eastern Illinois.	540,189	499,078	41,111	.....
Chicago Milw. & St. Paul	6,807,000	6,871,228	.....	64,228
Chicago & Northwest ...	6,734,232	6,749,854	.....	15,622
Chic.St.P.Minn.& Omaha	1,725,113	1,562,211	162,902	.....
Chicago & West Mich....	417,135	372,786	44,349	.....
Cin. Ind. St. L. & Chic...	815,911	778,173	37,738	.....
Cin.New Orl.& Tex.Pac..	857,910	814,026	43,884	.....
Alabama Gt. South'n.	378,254	383,375	.....	5,121
New Orleans & No. E..	216,511	258,716	.....	42,205
Vicksburg & Meridian.	169,443	146,923	22,520	.....
Vicksburg Sh. & Pac..	150,122	112,822	37,300	.....
Cin. Wash. & Baltimore.	619,301	602,440	16,861	.....
Cleve. Akron & Col.....	150,943	146,475	4,468	.....
Col. Hock. Val. & Tol...	691,651	711,118	.....	19,467
Denver & Rio Grande...	1,815,615	1,741,770	73,845	.....
Denver & Rio Gr. West.	279,458	263,671	15,787	.....
Des Moines & Ft.Dodge.	104,270	114,168	.....	9,898
Detroit Lansing & No...	358,276	346,358	11,918	.....
Evansv. & T. Haute.....	219,557	212,399	7,158	.....
Flint & Pere Marquette	709,797	600,342	109,455	.....
Ft. Worth & Denv. City.	109,797	110,437	.....	640
‡Grand Tr. of Canada...	4,901,516	4,637,158	264,358	.....
Gulf Col. & Santa Fe....	593,385	356,775	236,610	.....
Ill. Central (Ill. Div.)....	1,881,625	1,971,537	.....	89,912
Do (South. Div.)	1,274,076	1,577,702	.....	303,626
Do (Iowa Div.)..	495,859	487,157	8,702	.....
Indiana. Bloom. & West.	753,378	733,051	20,327	.....
Indianap. Dec.& Spring.	124,977	105,088	19,889	.....
Kan. City Ft. S. & Gulf.	786,260	863,641	.....	77,381
Kan. City Sp. & Mem...	448,408	591,755	.....	143,347
Long Island.....	701,844	666,913	34,931	.....
*Louisv. Evansv. &St.L.	230,646	193,892	36,754	.....
Louisville & Nashville..	4,166,792	4,694,272	.....	527,480
Louisville N. O. & Tex..	521,468	393,949	127,519	.....
Marq. Houghton & Ont..	109,939	84,307	25,632	.....
‡Mexican Central	1,249,932	1,270,247	.....	20,315
‡Mexican National.....	544,417	532,467	11,950	.....
Milw. L.Shore & West'n.	497,073	358,729	138,344	.....
Milwaukee & Northern.	195,146	179,008	16,138	.....
Mobile & Ohio.....	587,308	685,559	.....	98,251
New York City & No....	159,753	121,920	37,833	.....
N. Y. Ontario & West'n.	a353,028	492,682	.....	139,654
Norfolk & Western.....	966,260	844,420	121,840	.....
Northern Pacific.....	2,920,608	2,692,823	227,785	.....
Ohio Southern.....	161,733	143,055	18,678	.....
*Peoria Dec. & Evansv..	203,957	206,279	.....	2,322
Richmond & Danville...	1,358,354	1,297,202	61,152	.....
Char. Col. & Augusta.	285,047	289,993	.....	4,946
Col. & Greenville.....	253,420	251,161	2,259	.....
Virginia Midland.....	440,654	449,587	.....	8,933
West. Nor. Carolina...	161,947	141,509	20,438	.....
St. Joseph & Gr'd Island	368,516	365,600	2,916	.....
St. L.A.&T.H. main line	347,123	406,753	.....	59,630
Do do (branches)...	219,010	254,457	.....	35,447
St. Louis & S. Francisco.	1,302,870	1,323,958	.....	21,088
St. Paul & Duluth.....	310,953	261,941	49,012	.....
St. Paul Minn. & Man...	2,033,959	2,145,761	.....	111,802
Texas & St. Louis.....	410,109	306,555	103,554	.....
Wabash St. L. & Pac...	3,919,985	3,861,977	58,008	.....
*Wisconsin Central.....	398,095	419,489	.....	21,394
Total (66 roads).....	67,562,013	66,892,215	2,773,189	2,103,391
Oregon Railway & Nav.	1,325,773	1,102,513	223,260	.....
Grand total	68,887,786	67,994,728	2,996,449	2,103,391
Net increase.....			893,058	.....

* Includes three weeks only of April in each year.
† To May 2. ‡ Mexican currency.
a Earnings of West Shore trains south of Cornwall no longer included

Our statement of net earnings this time covers March and the first quarter of the year. Results are rather mixed though on the whole not unsatisfactory. The Chicago Burlington & Quincy, the Union and Southern Pacific and the Atchison Topeka & Santa Fe have done rather poorly. On the other hand the Eastern trunk lines, like the Erie, the Pennsylvania, and the Grand Trunk of Canada, have made large gains. The Ohio & Mississippi also has larger net than in 1885, and the increase on that road in March, though small, is especially noteworthy, in view of the interruptions to traffic at St. Louis caused by the South western strike in that month. Among Southern roads the Chesapeake & Ohio system shows very considerable improvement, and so do the Norfolk & Western and the Memphis & Charleston, but the Mobile & Ohio and the Nashville Chattanooga & St. Louis fall behind 1885. Among the other roads with improved net receipts, are the Cincinnati Indianapolis St. Louis & Chicago, the Rome Watertown & Ogdensburg, the Denver & Rio Grande and Rio Grande Western, the New York & New England, the Northern Pacific, the Reading and the St. Joseph & Grand Island. Among those with diminished totals are the Baltimore & Potomac, the Mexican Central and the Northern Central. Below are full returns for all roads furnishing monthly exhibits.

GROSS AND NET EARNINGS TO LATEST DATES.

Name of Road.		March.		Jan. 1 to Mar. 31.	
		1886.	1885.	1886.	1885.
		$	$	$	$
Atch. Top. & S. Fe...	Gross.	1,309,352	1,346,135	3,228,962	3,526,581
	Net...	576,698	629,476	1,324,084	1,485,908
Baltimore & Potom...	Gross.	106,507	122,839	301,404	315,152
	Net...	39,215	54,606	110,852	116,224
Buff. N. Y. & Phila..	Gross.	204,743	188,969	546,078	492,911
	Net...	39,231	44,584	89,791	81,172
Burl. Ced. R. & No..	Gross.	241,943	272,369	627,054	698,625
	Net...	81,283	83,683	161,751	176,047
Canadian Pacific....	Gross.	635,765	488,896	1,621,581	1,313,237
	Net...	134,205	128,527	250,303	280,379
Chesap. & Ohio.....	Gross.	338,154	268,775	872,564	779,779
	Net...	116,927	63,419	258,890	177,813
Eliz. Lex. & B. S...	Gross.	74,284	53,307	197,193	157,630
	Net...	29,459	11,280	59,870	41,180
Ches. Ohio & S. W...	Gross.	139,004	128,528	369,900	356,232
	Net...	52,921	38,054	117,875	93,018
Chicago Burl. & Q...	Gross.	2,223,414	2,639,110	5,440,410	6,233,509
	Net...	1,085,661	1,381,940	2,306,219	2,743,158
Cin. Ind. St. L. & C..	Gross.	228,209	221,186	623,372	597,174
	Net...	93,519	88,685	240,813	209,208
Clevel'd & Canton..	Gross.	28,709	24,400	71,169	66,672
	Net...	9,557	4,905	15,665	10,014
Dayton & Ironton ..	Gross.	20,580	.....	62,208	.....
	Net...	def. 496	.....	3,230	.....
Denver & Rio Gr....	Gross.	497,183	491,462	1,329,833	1,292,111
	Net...	190,926	179,853	409,416	350,984
Denver & Rio G. W..	Gross.	83,868	69,336	211,459	195,589
	Net...	27,136	8,277	58,823	13,181
Des Moines & Ft.D..	Gross.	31,478	32,818	81,829	85,753
	Net...	10,161	10,655	19,102	21,839
E. Tenn. Va. & Ga...	Gross.	344,023	324,401	1,009,441	1,064,180
	Net...	84,486	84,715	308,704	296,877
Ft. Worth & Den. C..	Gross.	23,799	32,276	74,215	79,514
	Net...	6,926	14,339	23,875	34,059
		£	£	£	£
Grand Tr. of Can....	Gross.	278,618	245,764	736,318	702,016
	Net...	80,829	48,582	173,537	118,297
Chic. & Grand Tr..	Gross.	57,763	51,879	141,180	138,234
	Net...	15,598	9,137	21,804	16,611
Det. Gr. H. & M...	Gross.	21,113	16,409	55,698	47,288
	Net...	4,866	3,333	12,342	7,073
		$	$	$	$
Green B. W.& St. P..	Gross.	35,404	25,351	.....	.....
	Net...	13,624	2,201	.....	.....
Louisv. N. O. & Tex.	Gross.	128,040	109,874	426,998	307,788
	Net...	23,985	22,101	94,901	54,979
Memphis & Charl....	Gross.	115,171	109,252	336,569	351,765
	Net...	31,752	11,572	83,289	6,573
†Mexican Central...	Gross.	344,987	360,178	938,543	961,856
	Net...	100,440	183,027	323,255	465,696
Minn. & Northwest..	Gross	31,223	.....	.....	.....
	Net...	12,209	.....	.....	.....
Mobile & Ohio.....	Gross.	144,687	190,956	459,062	557,131
	Net...	28,460	56,334	101,198	148,049
Nash. Chat. & St. L..	Gross.	187,350	186,737	557,521	546,642
	Net...	72,470	75,667	219,532	224,441
*N. Y. L. E. & W....	Gross.	1,793,221	1,568,523	4,876,311	4,255,590
	Net...	519,355	361,137	1,154,250	770,602
N. Y. & New Eng....	Gross.	320,832	263,934	860,021	720,451
	Net...	119,724	98,636	298,647	221,923
Norfolk & Western..	Gross	277,307	220,416	718,003	645,952
	Net...	120,932	86,171	282,931	262,438
Northern Central...	Gross.	460,147	488,360	1,291,231	1,276,625
	Net...	198,218	228,405	515,785	532,956
Northern Pacific....	Gross.	858,116	691,612	1,932,686	1,815,158
	Net..	409,082	237,138	621,822	518,155
Ohio & Mississippi ..	Gross.	305,759	341,591	854,369	909,770
	Net...	87,359	86,446	203,840	182,083
Oregon Imp. Co.....	Gross.	186,029	225,527	565,435	669,501
	Net...	36,963	29,797	71,430	110,612
Pennsylvania (all lines east of Pittsb. & Erie)..	Gross	3,901,855	3,635,374	10,872,866	9,988,596
	Net...	1,305,780	1,161,109	3,524,925	2,982,172
Philadelp'a & Erie ..	Gross.	240,640	260,460	742,496	690,677
	Net...	136,624	102,383	304,511	226,132
Phila. & Reading....	Gross.	2,296,118	1,919,502	6,300,944	5,560,513
	Net...	851,985	627,263	2,333,562	1,870,930
P. & R. Coal & Iron .	Gross.	1,081,376	1,054,469	2,722,512	2,868,880
	Net...	df172,842	df. 14,150	df.486,259	df. 115,187
Rome Wat. & Og....	Gross	152,827	123,237	395,088	330,692
	Net...	51,043	26,842	120,565	72,705
St. Jo. & Gd. Isl'd...	Gross.	112,436	118,695	278,811	289,693
	Net...	65,487	55,168	136,792	108,068
Southern Pacific Co.—					
Galv. Har. & S. A.	Gross.	175,584	225,918	578,750	674,079
	Net...	def. 9,445	102,728	81,597	266,785
G. W. Tex. & Pac..	Gross.	2,742	.....	13,146	.....
	Net...	def. 2,775	.....	def. 2,002	.....
Louisiana West'n..	Gross.	45,637	51,932	142,039	143,653
	Net...	19,763	27,243	68,092	71,534
Morgan's La. & T.	Gross.	332,618	338,715	1,050,322	971,673
	Net...	73,390	113,100	280,023	353,068
N. Y. Tex. & Mex..	Gross.	7,314	.....	29,104	.....
	Net...	def. 4,945	.....	def. 6,880	.....
Texas & New Orl..	Gross.	63,221	75,543	215,289	220,573
	Net...	13,697	33,072	80,834	87,458
Atlantic system...	Gross.	627,120	692,108	2,028,650	2,009,978
	Net...	89,686	276,143	501,665	778,845
Union Pacific.....	Gross.	1,954,208	1,975,517	5,017,378	5,214,416
	Net...	627,587	720,949	1,232,140	1,588,224
West Jersey.....	Gross.	91,046	82,401	223,566	209,469
	Net...	38,307	36,131	72,538	62,086

* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad. † Mexican currency.

Name of Road.		February.		Jan. 1 to Feb. 28.	
		1886.	1885.	1886.	1885.
		$	$	$	$
California Southern.	Gross.	47,055	9,654	73,719	18,576
	Net...	def. 1,614	.....	def. 23,722	.....
‡Central Pacific.....	Gross.	1,193,145	917,168	1,998,954	2,013,703
	Net...	721,316	421,314	1,055,697	1,031,395
Clev. Col. Cin. & Ind.	Gross.	292,520	250,015	578,253	537,016
	Net...	83,510	31,826	149,881	95,636
Houst. & Tex. Cent..	Gross.	185,839	144,937	410,865	293,616
	Net...	def. 5,191	df. 22,115	def. 7,015	def. 42,280
Maine Central	Gross.	187,049	185,725	374,176	368,919
	Net...	52,140	52,566	87,779	89,043
Oregon Short Line..	Gross.	104,330	89,600	217,580	191,018
	Net ..	3,076	def. 7	14,335	24,657
Peoria Dec. & Ev....	Gross.	60,487	55,531	115,40	116,807
	Net...	32,686	25,160	58,271	53,647

‡ Embraces the 1,650 miles north of Goshen.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Apr. 30.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·23¾ @12·3	Apr. 29	Short.	12·06
Amsterdam.	Short.	12·1 @12·2	Apr. 29	....	.....
Hamburg...	3 mos.	20·34 @20·57	Apr. 29	Short.	20·41
Berlin.....	"	20 55 @20·58	Apr. 29	"	20·41
Frankfort...	"	20·34 @20·57	Apr. 29	"	20·41
Vienna.....	"	12·75 @12·77½	Apr. 29	"	12·62
Trieste	"	12·75 @12·77½	.....	....	.....
Antwerp... .	"	25·37½@25·42½	Apr. 29	Short.	25·19
St. Petersb'g	"	23³⁄₈@23¼	Apr. 28	3 mos.	23¾
Paris.....	Short.	25·12½@25·17½	Apr. 29	Short.	25·13
Paris.....	3 mos.	25·32½@25·37½	.....	....	.....
Genoa	"	25·47½@25·52½	.....	....	.....
Madrid.....	"	45⅞@45¾	Apr. 29	3 mos.	46·50
Cadiz.....	"	45⅞@45¾	.....	....	.....
Lisbon..... ..	"	52⅝@52½	. ...	....	.....
Alexandria .	"	.....	.....	....	.....
Constant'ple	"	.....	Apr. 29	3 mos.	111·00
Bombay	Dem'd	1s. 5 13/16d.	Apr. 30	Tel. t'rs	1s. 5 23/32d.
Calcutta.....	"	1s. 5 13/16d.	Apr. 30	"	1s. 5 23/32d.
New York...	....	.....	Apr. 30	30 days	4·87
Hong Kong.	....	.....	Apr. 30	4 mos.	3s. 3⅞d.
Shanghai....	....	.....	Apr. 30	"	4s. 7½d.

[From our own correspondent.]

LONDON, Saturday, May 1, 1886.

It was considered far from improbable by those competent to form an opinion on the subject that the Bank of England directors would advance the rate, but the meeting passed over without any change being made, and an examination of the weekly return showed that no more necessity existed for making an alteration than was the case a week ago. But for all that, it is very clear that the position has of late been so much weakened that an advance in the rate would have been perfectly justifiable.

It is quite true that just now the demand for money is very moderate; but it is equally patent to all who examine the returns that the Bank of England has now very little margin with which to work. The accumulation of resources, which was a striking feature a year ago, is not being reproduced Both at London and New York the unemployed balances are very considerably below what they were at this time in 1885. Although the absorption of coin has been gradual, it has been none the less sure, with the result that balances have been brought down to a level suggesting, if not necessitating, precautionary measures. The apathy of the Bank directors in declining to make any movement this week is possibly explained by the absence of any speculative inquiry for capital; but there can be no doubting the fact that money is being quietly diverted from the chief centres of accumulation, and the sudden accession of any extra demand might result in an unsettlement not altogether unembarrassing. The Continental exchanges are by no means too firm. Gold is going—though to be sure only in driblets—to Paris, but a few sales of stock here on French account would turn the exchange more distinctly against us. Outside quotations recently have very closely approximated to the official rate, from which it is evident that the open market is becoming bare of supplies. This feature is so apparent that the anticipations of an advance in the rate were pretty general, and it would be idle to deny that the decision on the part of the Bank authorities has not been attended by disappointment.

A year ago the Bank rate was 3½ per cent, and the position was immeasurably stronger than it is now. It is quite true that the rate was then maintained from a fear that the political excitement on the Russian question might culminate in commercial disaster. But is the political horizon just now entirely free from threatening clouds? Are we not exposed to frequent repetitions of spasms of anxiety on account of Greece, and is there not ground for the fear that a flame once ignited in that quarter may lead to events the outcome of which it is impossible to foresee? Compared with a year ago, the Bank of England now holds about £5,777,000 less reserve, and the stock of bullion shows a falling off of £5,470,000. The aggregate deposits held also are about £5,400,000 less, and in the proportion of reserve to liabilities there is a difference against the current year of about 9 per cent. It must at the same time be allowed that whatever variation may have occurred in the commercial position is in favor of this year. Consequently, with the prospect of an improving demand for money, it seems quite important that means should be taken to prevent any further depletion of banking resources. The accompanying comparison shows the position of the Bank of England on Wednesday last and on February 17th, when the reduction from 3 to 2 per cent was carried out:

	February 17.	April 27.	Increase + or decrease.—
	£	£	£
Circulation, excluding 7-day and other bills	23,598,915	24,694,815	1,095,900+
Public deposits	6,287,018	7,466,671	1,199,653—
Other deposits	24,187,603	22,442,153	1,745,510—
Government securities	13,744,670	14,583,498	838,828+
Other securities	20,007,269	20,683,698	676,429+
Reserve of notes and coin	14,904,382	12,457,647	2,446,735—
Coin and bullion	22,753,297	21,402,462	1,350,835—
Prop'n of reserve to liabilities	48·50 p. c.	41·45p. c.	7·05 p. c.+
Bank rate	2 p. c.	2 p. c.	.....

An examination of the above comparison shows very clearly that the demand for money has been steadily improving, whilst the resources have been decreasing *pari passu*.

Discount business during the past two days has been conducted on firm lines. Transactions have been arranged on terms fully up to the level of the Bank rate, and have been subject to any change which may be determined upon on Thursday next. The high prices at which the Treasury bills were allotted clearly indicate the changing conditions of the market; two per cent has at the same time been freely paid for day-to-day loans.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Mar. 26	2	1½@—	1¾@—	2 @—	1¾@2	2 @2¼	2¼@3	1	1	1¼-1¾
Apr. 2	2	1½@—	1¾@—	1⅞@—	1¾@2	2 @2¼	2¼@2¾	1	1	1¼-1¾
" 9	2	1½@—	1¾@—	1⅞@—	1¾@2	1¾@2¼	2¼@2¾	1	1	1¼-1¾
" 16	2	1¾@—	1⅞@—	2 @—	1¾@2	2 @2¼	2¼@3	1	1	1¼-1¾
" 23	2	1¾@1⅞	2 @—	2 @—	2 @2¼	2¼@2¼	2¼@3	1	1	1¼-1¾
" 30	2	2¼@—	2¾@—	2⅞@—	2⅛@—	2⅝@—	2¾@3	1	1	1¼-1¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day and other bills	24,694,815	24,504,250	25,750,235	26,269,725
Public deposits	7,466,671	8,896,515	7,174,311	7,035,850
Other deposits	22,442,153	26,451,010	24,255,373	24,533,223
Government securities	14,583,498	14,402,165	12,436,202	14,354,917
Other securities	20,683,698	20,754,276	21,481,963	23,015,819
Reserve of notes and coin	12,457,647	18,233,997	15,325,017	10,491,152
Coin and bullion	21,402,462	26,878,247	25,325,902	21,010,877
Reserve to liabilities	41·45	50¾ p. c.	48⅛ p. c.	34 p. c.
Bank rate	2 p. c.	3½ p. c.	2½ p. c.	3 p. c.
Consols	100 15-16d.	95⅛d.	101⅝d.	102½d.
English wheat, average price	30s. 11d.	36s. 8d.	37s. 2d	42s. 0d.
Middling Upland cotton	4 11-16d.	5 7-16d.	5 11-16d.	5 3-16d.
No. 40 mule twist	8¼d.	9¼d.	9⅞d.	9¾d.
Clearing-House return	65,784,000	105,259,000	122,768,000	131,094,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 29. Bank Rate.	April 29. Open Market.	April 22. Bank Rate.	April 22. Open Market	April 15 Bank Rate.	April 15 Open Market	April 8. Bank Rate.	April 8. Open Market
Paris	3	2⅝	3	2⅛	3	2⅝	3	3⅛
Berlin	3	1¾	3	1¾	3	2	3	1¾
Frankfort	3	1⅞	3	1¾	3	2	3	1¾
Hamburg	3	1⅝	3	1¾	3	1¾	3	1⅝
Amsterdam	2½	1⅜	3	1¾	2½	1¾	2½	1¾
Brussels	3	2⅝	3	2¾	2½	2¼	2½	2¼
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3	4	3	4	3½
St. Petersburg	5	4½	5	4½	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There is a moderate demand for gold for Paris, and the arrivals have been taken for that quarter, as well as £55,000 withdrawn from the Bank. Sovereigns to the value of £120,000, from Australia, have been sent in. The arrivals comprise £145,000 from Australia, £40,000 from Central America and £10,000 from the Cape—total, £235,000.

Silver—A further decline has taken place in bars, business having been very slack in India, owing to the holidays. The nearest quotation we can give to-day is 46 1/16d. per oz. The amounts received since our last are not of much importance. They are £20,000 from New York and £14,000 from Australia—total, £34,000. The Tasmania has taken £18,300 and the Rohilla £40,000 to Bombay, and the Tamar £31,000 to the Brazils.

Mexican Dollars—Without any arrivals to influence the market, the price remains quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 29 s.	April 29 d.	April 22. s.	April 22. d.	SILVER. London Standard.	April 29. d.	April 22. d.
Bar gold, fine.. .oz.	77	9⅛	77	9⅛	Bar silver.....oz.	46 1-16	46¼
Bar gold, contain'g 20 dwts. silver.oz.	77	11	77	11	Bar silver, containing 5 grs. gold..oz.	46 7-16	46⅛
Span. doubloons.oz.	.....		...	....	Cake silver.....oz.	49 11-16	49⅛
S.Am.doubloons.oz.	.....		.....		Mexican dols...oz.	.....	.....

Tenders for £2,000,000 Treasury bills have been received by the Bank of England. The allotments were—in bills at three months, £1,200,000, and six months, £800,000. Tenders for bills at three months at £99 9s. 1d. and above received in full, and for bills at six months at £98 15s. 2d, about 57 per cent, above in full. The average rate for the three-months' bills was 2 per cent, and for the six months £2 7s. 9½d. per cent.

Tenders have been received for a South Australian Government four per cent loan for £1,332,400, and they amounted to £2,711,500, at prices ranging from the *minimum* of 99 to 102. Tenders at £99 6s. will receive about 95 per cent of the amount applied for, and those above that price in full. The average price was about £99 9s. 6d. per cent.

Commercially the week has been destitute of any important event. The Easter holidays have proved a hindrance to fresh business; but the position generally, as regards hardware and woolen and cotton goods, may be accepted as being the same as a week ago.

Business in the grain trade during the week has been very quiet. The Easter holidays have also checked operations, and have rather accentuated the dulness of the market, already sufficiently apparent. Wheat has been about the same in value. Fresh supplies were short, both from home and foreign sources, but they were equal to the demand, which has at no time been characterized by any semblance of activity. Whilst buyers have been very sparing in their purchases, factors have shown no eagerness to force sales; in fact, from their attitude, they seem to have adopted the opinion that the lowest level of prices has been reached. The returns from the principal markets show a slightly higher average, that for the past week being 30s. 11d. per qr.; but the average for the season is still very low—namely, 30s. 5d., against 32s. 7d. per qr. last season—a difference of 2s. 2d. per qr. There is no special feature at present influencing the trade.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-four weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

IMPORTS.

	1885-6	1884-5.	1883-4.	1882-3
Wheat.....owt.	30,857,415	32,194,876	34,303,789	42,543,067
Barley.....	7,989,056	10,779,291	11,405,927	11,881,616
Oats.....	6,241,620	7,180,411	7,717,665	9,582,610
Peas.....	1,374,957	1,220,684	1,122,169	1,425,472
Beans.....	2,060,587	2,220,216	1,643,065	1,785,395
Indian corn.....	18,730,533	16,002,014	17,669,735	12,582,668
Flour.....	8,700,335	11,010,818	10,010,175	11,642,785

Supplies available for consumption in thirty-four weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. owt.	30,857,415	32,194,876	34,305,789	42,543,067
Imports of flour.....	8,700,335	11,010,818	10,010,175	11,642,785
Sales of home-grown..	30,250,995	30,361,945	29,550,182	29,847,800
Total.....	69,808,745	73,567,639	73,864,146	84,033,652

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-four weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	*Av'ge Price*	*Sales.*	*Av'ge Price*	*Sales.*	*Av'ge Price*
		s. d.		*s. d.*		*s. d.*
Wheat, qrs.....	2,109,002	30 5	2,116,737	32 7	2,060,140	39 0
Barley.....	2,795,182	29 3	2,831,624	31 8	3,005,671	32 4
Oats.....	330,217	18 11	363,354	19 11	295,685	19 11

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	30,250,995	30,361,945	29,550,182

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	*Last week.*	*Last year.*	1884.
Wheat.....qrs.	1,884,000	1,859,000	2,910,000	1,963,000
Flour, equal to qrs	201,000	211,000	292,000	267,000
Maize.....qrs.	294,000	321,000	322,000	152,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 14:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	45 7/8	45 13/16	45 13/16	45 5/8	45 3/8	45
Consols for money.....	100 13/16	100 15/16	101 3/16	101 5/16	101 5/16	101 5/16
Consols for account.....	100 15/16	101 1/16	101 1/4	101 3/8	101 5/16	101 7/16
Fr'ch rentes (in Paris) fr	82·25	82·27½	82·60	82·60	82·75	82·75
U. S. 4½s of 1891.....	114 3/8	114 3/8	114 1/4	114 3/8	114 1/2	114 1/2
U. S. 4s of 1907.....	128 1/4	128 1/8	128 1/8	128 1/4	128 3/8	128 3/8
Canadian Pacific.....	65 3/8	64 3/4	64 5/8	64 5/8	64 7/8	64 3/4
Chic. Mil. & St. Paul....	86 7/8	87 3/8	87	87 3/8	88 3/4	88
Erie, common stock....	24 1/2	24 5/8	24 3/8	24 5/8	25 1/8	25
Illinois Central.....	140	140 3/4	140 1/2	140 1/2	141	140 1/2
Pennsylvania.....	55	55 1/4	54 7/8	54 3/4	55	x53 1/4
Philadelphia & Reading	12	12 1/8	11 1/2	11 7/8	11 7/8	11 3/4
New York Central.....	103 3/8	104 1/8	103 3/8	103 5/8	101 3/8	103 7/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,982,947, against $8,917,325 the preceding week and $8,020,190 two weeks previous. The exports for the week ended May 11 amounted to $5,893,162, against $6,116,031 last week and $6,563,682 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 6, and for the week ending (for general merchandise) May 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885	1886
Dry Goods.....	$1,706,637	$1,282,414	$1,425,096	$1,667,649
Gen'l mer'dise..	6,766,168	7,915,157	4,595,844	6,315,298
Total.....	$8,472,805	$9,297,571	$6,020,940	$7,982,947
Since Jan. 1.				
Dry Goods.....	$47,969,055	$44,830,215	$37,163,353	$44,531,293
Gen'l mer'dise..	114,733,769	113,234,630	95,572,923	109,626,052
Total 18 weeks.	$162,702,824	$158,064,845	$132,736,276	$154,157,345

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 11, 1886, and from January 1, 1886, to date

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week...	$6,473,956	$1,806,350	$7,102,216	$5,893,162
Prev. reported..	118,611,744	95,993,273	108,477,649	95,062,237
Total 18 weeks.	$125,090,700	$100,799,623	$115,579,865	$100,955,399

The following table shows the exports and imports of specie at the port of New York for the week ending May 8, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$354,326	$7,124,444	$.....	$193,687
France.....	1,836,610	11,559,657	.....	1,127,313
Germany.....	.....	899,789	.....	717,092
West Indies.....	.....	3,758,770	7,731	438,451
Mexico.....	.....	.....	500	13,852
South America.....	106,330	485,604	12,112	135,437
All other countries...	11,535	381,198	.....	5,944
Total 1886.....	$2,308 801	$24,209,462	$20,343	$2,631,776
Total 1885.....	490,396	5,285,975	46,955	4,860,114
Total 1884.....	51,779	36,036,035	139,831	3,240,869
Silver.				
Great Britain	$210,000	$4,106,264	$.....	$.....
France.....	.....	185,577	.....	.....
Germany.....	.....	26,850	.....	48
West Indies.....	1,260	86,603	35,443	354,034
Mexico.....	.....	.....	680	48,544
South America.....	.....	39,816	1,496	171,777
All other countries...	10	36,673	163	3,143
Total 1886.....	$211,210	$4,481,783	$37,782	$577,546
Total 1885.....	488 256	6,124,943	37,537	587,787
Total 1884.....	205,434	5,389,364	57,778	1,586,999

Of the above imports for the week in 1886, $13,776 were American gold coin and $9,224 American silver coin. Of the exports during the same time $33,955 were American gold coin and $10 American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	*Receipts.*	*Payments.*	*Balances.*	
			Coin.	*Coin Cert's.*	*Currency.*
	$	$	$	$	$
May 8	1,269.875	1,166,611	128,828,632	57,188,030	13,413,917
" 10	1,145,123	1,200,993	128,771,620	57,337,850	13,215,384
" 11	2,030,527	911,474	128,797,767	57,515,200	14,180,910
" 12	968,812	971,616	128,811,201	57,591,320	14,085,582
" 13	1,037,554	2,071,866	128,780,904	57,646,200	13,029,687
" 14	891,495	1,300,399	128,335,088	58,182,900	12,529,900
Total ..	7,343,391	7,622,859	.....	.....	.....

New York & New England—Boston Hartford & Erie.—That the old Boston Hartford & Erie stockholders will ever overthrow the proceedings by which the present New York and New England company holds its title, seems to be finally decided in the negative by the recent decision of the U. S. Supreme Court. The following is the press dispatch giving the United States Supreme Court decision:

No. 223—William F. Graham and Amelia Teresa Raymond, appellants, agt. the Boston Hartford & Erie Railroad Company, et al., appeal from the Circuit Court of the United States for the District of Massachusetts. This is a bill in Equity filed in the Circuit Court for the District of Massachusetts by Graham, the owner of 500 shares of the capital stock of the Boston Hartford & Erie Railroad Company, to set aside as invalid a mortgage given by the Company covering its railroad franchise and property to Robert H. Berdell, Dudley S. Gregory and John C. Bancroft Davis (the Boston Hartford & Erie Railroad Company) as trustees, to secure the payment of an issue of bonds of the company to the amount of $20,000,000. The case was heard upon four separate demurrers to the bill. Among the causes of demurrer were want of equity, laches and want of jurisdiction in the Court. The ground upon which the Court was asked to set aside the mortgage was that it was made and authorized at a meeting of the shareholders held in New York, and that the corporation being created by the laws of other

States and not of New York, therefore the meeting was illegal. The Circuit Court decided that the company, being made up of several distinct corporations, chartered by different States, had a domicile in each State, and in the absence of any law to the contrary may hold its meetings in each. In its judgment the lower court overruled the demurrer for want of jurisdiction and sustained the demurrer for want of equity and laches. The bill was filed fourteen years after the making of the mortgages. The Supreme Court, Justice Blatchford delivering the opinion, affirms this judgment.

New York & New Jersey.—At a meeting of the stockholders of the New York & New Jersey road, 6,000 shares common stock voted to raise a fund by assessment to press a suit to set aside the consolidation with the Hackensack road and prevent the issue of a new second mortgage bond.

Pennsylvania Railroad.—The announcement was made on Wednesday that the Pennsylvania Railroad directors had agreed to increase its capital stock 4 per cent, the increase amounting to $3,791,114, or 75,822 shares. The issue is based upon an allotment of 4 per cent upon the total capital stock, which is now $94,777,850. The resolution of the directors in full will be found in our advertising columns.

Quincy Missouri & Pacific.—Commissioner E. T. Allen sold the Quincy Missouri & Pacific Railroad this week under a decree of foreclosure. This has been a leased line of the Wabash from August 21, 1879, until a short time since. After the road was leased to the Wabash, bonds to the amount of $1,200,000 were sold, and a deed of trust given to secure them. The company defaulted on them July 1, 1884. Mr. Allen called for bids and received only one, which was from Edwin Parsons, of the purchasing committee, which consisted of Chas. S. Gillette, E. Parsons and John Paton. Mr. Parsons bid $1,000,000, and, as no others were received, the road was sold to him at that price.

Wabash St. Louis & Pacific.—Mr. O. D. Ashley, Secretary of the Wabash Purchasing Committee, says: "So far from having abandoned the plan of reorganization of the Wabash Company, the purchasing committee have been successful in carrying it through in every respect. The stock has been nearly all subscribed and the money paid in, and the road has been bought by the purchasing committee. The other steps necessary to complete the reorganization will be taken as rapidly as the circumstances will permit. Within ten days the committee will submit propositions to the holders of mortgages east of the Mississippi River, asking a reduction of interest to 5 per cent, and offering at the same time new sheets of coupons for either twenty-five or fifty years, the bonds retaining their present security and rank. This arrangement will, if carried through, enable the new company to resume interest payments by August or September. Many of the bondholders have already been consulted, and the propositions have been favorably received. Most of these bonds mature within three or four years, and it is considered a great advantage to exchange for a long obligation at 5 per cent under the same mortgage. The pamphlet of the committee, which will be printed for circulation among the bondholders, will give the reasons which have guided them in asking this concession."—*Dow, Jones & Co.'s letter, May* 13.

—Attention is called to the notice of the first mortgage bonds of the Lyons & Campbell Ranch & Cattle Company in our advertising columns. This corporation, of which the well-known capitalist, Dr. John C. Baron, is President, owns a large and rapidly increasing herd of high grade cattle, together with a large ranching territory in New Mexico, admirably adapted for grazing purposes, with an unfailing water supply. The slaughter houses and railroad facilities and general equipment are very complete. Investors will note that they pay the four per cent coupon in July of the first mortgage bonds.

—Gibson's charts show the fluctuations for three months of the leading railway stocks dealt in on the London Stock Exchange, the average carrying over rates of particular securities, and the rate of exchange between England and America. The charts are issued every three months and may be obtained through Messrs. Edwards & Smith, 1 Draper's Gardens, London, England. Price 1s. 6d. each or 6s. per annum.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.

100 Fulton Nat. Bank.....118½
5 Kings Co. Ins. Co.....213
69 Amer. Steam Boiler Ins..100
3 N. Y. Prod. Exch. Bank.110¾
12 Brooklyn & Montauk RR. Co. pref..... 60
8 Brooklyn & Montauk RR. Co. common..... 22
25 Pacific Bank.....150

Share.

20 Chatham Nat. Bank.....138½

Bonds.

$15,000 N. Y. Lack. & West. RR. 1st 6s, reg., due 1921..127¼
$1,000 Br'klyn City 6s Water Loan, due 1896.....127⅛ & int.
$1,000 Southern Central 1st consol. 5s, due 1922..... 65¾

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	127	127¼
Land grant, 7s.	125½	.....
Guaranteed, 7s.	124	.....
Plain, 5s	99	99¼
Mortgage, 6s	§106	.....
Mortgage, 4½s	99¾	.....
Trust, 6s	.....	100
Bur. & Mo. in Neb.—Ex't, 6s	121½	.....
6s non-exempt	§	110
4s	.....	96¾
Land grant, 7s	§.....	110
California So.—6s	.....	40
Cons. Vermont, 5s	§79	80
Chic. Burl. & No.—5s	103½	103½
Chic. K. C. & West'n—5s.	.....	103¾
East'rn, Mass.—6s, new	127	.....
Fram. Elk H. & Mo. V.—6s.	§	124¾
K. C. Fort Scott & G.—7s	§118½	.....
K. City Lawr. & So.—6s.	§	113¾
K. City St. Jo. & C. B.—7s	§126¾	.....
K. City Sp'd & Mem.—6s	110	111
K. C. Clint. & Springf.—5s	105	105¼
Little R. & Ft. S.—7s	§113	.....
Mar. H. & Ont.—1925, 6s.	95	98
Mexican Central—7s	39	40
4s	36¾	37
Income	7⅝	7¾
Scrip	60	.....
Debenture, 10s	.....	68
N. Mex. & So. Pac.—7s	§127	128
N. Y. & N. England—7s.	128	129
6s	117¾	.....
2ds, 6s	109¼	109½
Ogdensb. & L. Ch.—6s	.....	.....
Consolidated 6s	.....	96
Incomes	§27	.....
Pueblo & Ark. Val.—7s.	§123½	.....
Rutland—1st 6s	109½	.....
5s	.....	90
Sonora—7s	104½	107
Wisconsin Cent.—1st cer.	.....	88
2d series	.....	.....
STOCKS ‡		
Atchison & Topeka	§85	85⅛
Boston & Albany	188	188⅛
Boston & Lowell	.....	127
Boston & Maine	.....	190
Boston & Providence	§187	.....
Boston Revere B. & Lynn	§129	.....
California Southern	10¾	11
Central of Massachusetts	6¾	7
Preferred	§27	30
Cheshire, preferred	.....	.....
Chic. & East'n Illinois	87	89
Chic. Burl. & North'n	64½	66
Chic. & West Michigan	48½	50
Cinn. Sandusky & Cleve.	12½	14
Cleveland & Canton	4	4½
Preferred	.....	22
Col. Springf. & Cin.	.....	.....
Concord	§101½	.....
Connecticut River	.....	.....
Conn. & Passumpsic	§91	.....
Det. Lansing & No., pref.	§108	109
Eastern	78¼	79¼
Fitchburg	121¾	123
Flint & Pere Marquette.	§20	.....
Preferred	§95	.....
Iowa Falls & Sioux City.	§70¾	71
Kan. C. Clin. & Springf'd	.....	50
Kan. City Ft. S. & Gulf	§	60‡
Preferred	.....	.....
Kan. C. Springf. & Mem.	.....	70
Little Rock & Ft. Smith.	33	.....
Maine Central	124	.....
Marq. Hought'n & Onton.	34⅛	34½
Preferred	86½	88
Mexican Central	6⅞	7
Nashua & Lowell	.....	.....
N. Y. & New England	35½	35⅝
Preferred	125¾	129
Northern	124	.....
Norwich & Worcester	§178	180
Old Colony	165	165½
Ogdensb. & L. Champlain	.....	.....
Portland Saco & Portsm.	§125	.....
Ports. Gt. Falls & Conv.	§.....	6¼
Rutland	5	6
Preferred	26½	27
Summit Branch	7¾	8
Worcester Nash'a & Roch	124¼	.....
Wisconsin Central	16⅞	17
Preferred	.....	.....
PHILADELPHIA.		
RAILROAD STOCKS. †		
Buffalo N.Y. & Phil.	2½	2⅝
Preferred	.....	4
Camden & Atlantic	.....	.....
Preferred	.....	.....
Catawissa—1st preferred	§56	59
2d preferred	§53	55
Delaware & Bound Brook	.....	150
East Pennsylvania	.....	46
Elmira & Williamsport	.....	.....
Preferred	62	.....
Huntingd'n & Broad Top	§	9
Preferred	§	25
Lehigh Valley	56¼	56½
Preferred	.....	.....
Little Schuylkill	59	60
Mineh'll & Sch. Haven	64	.....
Nesquehoning Valley	.....	57
Norfolk & West'n—Com.	.....	.....
Preferred	.....	30
Northern Central	75	79
North Pennsylvania	74	77
Pennsylvania	51⅞	52
Philadelphia & Erie	21½	23
Phila. Ger. & Norristown	120	125
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	11⅝	11¾
Phila. Wilm. & Balt.	.....	.....
United N. J. Companies	220	225
West Jersey	55	59
West Jersey & Atlantic	42	44
CANAL STOCKS.		
Lehigh Navigation	51	51¼
Schuylkill Nav., pref.	46	.....
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	122½	.....
7s, E. ext., 1910	.....	.....
Inc. 7s, end., coup., '84	3	.....
Balt. & O.E. Side—Certs.	110⅞	111

SECURITIES.	Bid.	Ask.
Belvid'e Del.—1st, 6s, 1902	120¼	.....
3d, 6s, 1887	101½	.....
Bell's Gap—1st, 7s, 1893.	.....	122
1st, 6s, 1905	.....	.....
Consol., 6s, 1913	106	110
Boff. N.Y. & Phil.—1st, 6s	101¾	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen. 6s	.....	.....
Cam. & Amboy—6s, c., '89	.....	.....
Mort., 6s, 1889	107	107½
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c.	114	.....
Catawissa—1st, 7s, con. c.	.....	132½
New 7s, reg. & coup.	132	133
Connect'g 6s, cp., 1900-04	122	.....
Del. & Bound Br.—1st, 7s	132	.....
East Penn.—1st, 7s, 1888	104	.....
Easton & Amb'y—6s, 1920	113	.....
El. & Wmsp't—1st, 6s, 1910	122½	.....
5s, perpetual	.....	.....
Harrisb'g—1st, 6s, 1883.	.....	110
H. & B.T.—1st, 7s, g., 1890	109	.....
Cons. 5s, 1895	.....	96
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	126	.....
2d, 7s, reg., 1910	141	.....
Cons. 6s, C. & R., 1923.	135	137
N. O. Pac.—1st, 6s, 1920.	60	63
No. Penn.—2d, 7s, cp. '96.	.....	130
Gen., 7s, 1903	.....	.....
Debenture 6s, reg.	113	.....
Norfolk & West.—Gen., 6s	101¾	.....
N. R. Div., 1st, 6s, 1932	100	.....
N. Y. Phil. & Nor.—1st, 6s	109	.....
Inc., 8s, 1933	47	.....
Oil Creek—1st, 6s, coup.	101	103
Pennsylv.—Gen., 6s, reg.	131	.....
Gen., 6s, cp., 1910	131	.....
Cons., 8s, reg., 1905	126	.....
Cons., 6s, coup., 1905	128	.....
Cons., 5s, reg., 1919	113	.....
Pa. & N. Y. C.—7s, 1890.	122½	.....
7, 1906	135	.....
Perkiomen—1st, 8s, cp. '87	99½	99½
Phil. & Erie—1st, 7s, cp. '88	108	.....
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	114	.....
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910.	128	130
2d, 7s, coup., 1893	116½	.....
Cons., 7s, reg., 1911	128	.....
Cons., 7s, coup., 1911	128	129
Cons., 6s, g., I.R.C.1911	.....	.....
Imp., 6s, g., coup., 1897	102½	107
Gen., 6s, g., coup., 1908	96	96⅛
Gen., 7s, coup., 1908	95	95½
Income, 7s, coup., 1896	47	.....
Cons. 5s, 1st ser., c., 1922	59	62
Cons. 5s, 2d ser., c., 1933	§ 29	33
Conv. Adj. Scrip, '85-88	.....	46
Debenture coup., 1893	§ 23	25
Scrip, 1882	§ 20	.....
Conv., 7s, R. C., 1893.	25	.....
Conv. 7s, cp. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ct	102½	103
Pitts. Cin. & St. L.—7s.	123	.....
Pitts. Titus. & B.—7s, cp.	.....	40
Shamokin V. & Potts.—7s	124	.....
Sunbury & Erie—1st, 7s.	.....	.....
Sunb. Haz. & W.—1st, 5s	.....	108
2d, 6s, 1938	.....	98
Syr. Gen. & Corn.—1st, 7s.	.....	.....
Tex. & Pac.—1st, 6s, 1905	106½	.....
Consol., 6s, 1905	85½	88
Union & Titusv.—1st, 7s.	.....	32
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	104	.....
Warren & F.—1st, 7s, '96	104½	105
West Chester—Cons. 7s.	113	.....
W. Jersey—1st, 6s, cp., '96	117	.....
1st, 7s, 1899	126	.....
Cons. 6s, 1909	116	.....
W. Jersey & Atl.—1st, 6s, C.	.....	109
Western Penn.—6s, coup.	110	114
6s, P. B., 1896	.....	112
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	101½	102
Lehigh Nav.—6s, reg., '84.	113	.....
Mort. RR., reg., 1897	§117¾	.....
Cons., 7s, reg., 1911	131½	133½
Pennsylv.—6s, cp., 1910.	.....	90
Schuylk. Nav.—1st, 6s, rg.	102	.....
2d, 6s, reg., 1907	68	70
BALTIMORE.		
RAILR'D STOCKS. ‡	Par	
Atlanta & Charlotte	96	97
Baltimore & Ohio	100	152
1st pref.		132
2d pref.		.....
Parkersburg Br.	50	6
Central Ohio—Com.	50	52
Pref.	55	57
Western Maryland	50	10
RAILROAD BONDS.		
Atlanta & Charl.—1st.	.....	125½
Inc.	104	103
Baltimore & Ohio—4s.	.....	105¼
Cen. Ohio.—6s, 1st, M. & S.	103	.....
Charl. Col. & Aug.—1st.	.....	117
2d	.....	.....
Cin. Wash. & Balt.—1sts.	103	104
2ds	61½	62¼
3ds	30⅝	31½
1st Inc., 5s, 1931	.....	.....
Columbia & Greenv.—1sts	112½	112½
2ds	97¼	97½
No. Central—4½s, J. & J.	108½	.....
6s, 1900, A. & O.	121½	.....
6s, gold, 1900, J. & J.	122	.....
5s, Series A	110¼	110¾
5s, Series B	108	.....
Pittsb. & Con'elle.—7s J. & J.	124¼	.....
Union RR.—1st, gua. J. & J.	116	.....
Canton endorsed	.....	.....
Virginia & Tenn.—5s	.....	108½
8s	125	133
W. Md.—6s, 1st, g., J. & J.	104	.....
2d, pref., J. & J.	.....	104
2d, guar. by W. Co., J. & J.	.....	104
6s, 3d, guar., J. & J.	.....	.....
Wilm. C. & Aug.—6s.	119	120
Wil. & Weldon—5s.	.....	.....
7s.	118	.....

* Ex-dividend. † Per share. ‖ In default. § Last price this week.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Catawissa, prof.	3½	May 18	May 1 to ———
North Pennsylvania (quar.)	2	May 25	May 13 to May 19

WALL STREET, FRIDAY, May 14, 1886—5 P. M.

The Money Market and Financial Situation.—The chief improvement of the past week has been in the better situation as regards the labor agitation, and the prospect that the coming summer may yet be free from disturbances on that score. At the same time, it is beyond dispute that the strikes and their attending circumstances have already done a serious injury to business, which none will eventually feel more severely than the workingmen themselves.

On another page are published the monthly tables of railroad earnings for April, and the figures show widely different results on railroads in different sections. It might have been expected that the Pacific railroads, including Atchison, the Southern Pacific, etc., would make a poor exhibit while they were cutting rates, and thus it proves to be; while the strikes at St. Louis and Chicago necessarily caused a decline in traffic at those points. Some of the best returns lately at hand are the net earnings for the three months ending with March; all of the trunk lines previously received, including Grand Trunk of Canada, showed a handsome improvement, while this week the Nickel-Plate returns for that quarter are conspicuously good, as the net earnings show a gain over the corresponding quarter of 1885 amounting to $91,000, or about 37 per cent. This makes the Street more impatient to see the New York Central and Lake Shore figures for the same quarter, and there will be some disappointment if they are not better than last year. Another road that makes a remarkably good exhibit for March is the Chesapeake & Ohio, and this is more of a surprise, because the President, Mr. C. P. Huntington, in his statement of May 1, showing to bondholders how little the road had earned, estimated the March net earnings at $95,000, whereas they turn out to be about $117,000. The talk has recently been that the Chicago & Atlantic road would now (since Mr. Jewett's resignation) be brought into the pool of trunk lines east from Chicago, which would cement that pool more firmly than ever before, and would assure the maintenance of rates; the Chicago papers place great importance on this, and say that the Chicago & Atlantic has been a thorn in the sides of the pool line officers.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@3 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £1,238,531, and the percentage of reserve to liabilities was 37⅛, against 39 3-16 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 45,606,000 francs in gold and 8,366,000 francs in silver.

The New York Clearing House banks, in their statement of May 8, showed a decrease in surplus reserve of $912,325, the total surplus being $11,113,525, against $12,025,850 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. May 8.	Differ'nces fr'm Previous Week.	1885. May 9.	1884. May 10.
Loans and dis.	$350,659,300	Dec. $639,100	$299,100,800	$333,424,100
Specie	70,918,800	Dec. 2,057,800	113,037,000	58,841,700
Circulation	7,861,100	Dec. 27,800	10,797,500	14,190,200
Net deposits	372,323,100	Dec. 478,700	361,908,700	329,822,200
Legal tenders	33,275,500	Inc. 1,025,800	32,740,900	28,069,300
Legal reserve	$93,080,775	Dec. $119,675	$90,177,175	$82,455,550
Reserve held	104,194,300	Dec. 1,032,000	145,777,900	86,911,000
Surplus	$11,113,525	Dec. $912,325	$55,300,725	$1,455,450

Exchange.—Sterling exchange has been extremely dull all the week, there being little or no inquiry. Rates have not been as firm as last week, though there was no change in the posted rates until to-day, when they were reduced ½c., to 4 87 and 4 89½. The gold exports are, for the time being at least, suspended.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¼@4 86½; demand, 4 88¾@4 89. Cables, 4 89@4 89½. Commercial bills were 4 84½@4 85. Continental bills were: Francs, 5 17½@5 18¼ and 5 15; reichmarks, 95⅜ and 95¾; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@¼ premium; Charleston, buying par, selling 1-16@¼ premium; Boston, 17@20 premium; New Orleans, commercial, 50 discount, bank, $1 premium; St. Louis, 25 premium; Chicago, 50@60 premium.

The rates of leading bankers are as follows:

May 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87	4 89½
Prime commercial	4 85½@4 85¾	———
Documentary commercial	4 85 @4 85¼	———
Paris (francs)	5 18⅛@5 17½	5 15⅝@5 15
Amsterdam (guilders)	40 5/16@40 3/8	40 1/2@40 9/16
Frankfort or Bremen (reichmarks)	95 3/8@95 1/2	95¾@95 7/8

United States Bonds.—Government bonds have been more active than last week, though there has been no special animation to the business. Prices have been firm to strong and are quoted a trifle higher than on last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 8.	May 10.	May 11.	May 12	May 13.	May 14.
4½s, 1891	reg. Q.-Mar.	*111⅛	*111⅛	*111¼	111⅜	*111¼	111⅜
4½s, 1891	coup. Q.-Mar.	112⅜	*112¼	*112¼	112½	*112⅜	*112⅜
4s, 1907	reg. Q.-Jan.	*125¾	125⅞	126	126⅜	126	*126
4s, 1907	coup. Q.-Jan.	125⅞	125⅞	*126	126	126	126
3s, option U. S	reg. Q.-Feb.	*101⅛	101⅛	*100⅞	101¼	100⅞	*100½
6s, cur'cy, '95	reg. J. & J.	*127	*127½	*127½	*127½	*127½	*127
6s, cur'cy, '96	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, '97	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, '98	reg. J. & J.	*135	*135	*135	*135	*135	*135
6s, cur'cy, '99	reg. J. & J.	*137	*137	*137	*137	*137	*137

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds have had a moderate business, on dealings well distributed as follows: $78,000 Louisiana consol 4s at 72¾@73¾; $4,000 Georgia 7s gold at 112¾; 11,000 Virginia 6s deferred at 9 9¼; $31,000 do. trust receipts at 9–9½; $8,000 Missouri 6s, 1887, at 104¼; $4,000 do., 1888, at 106; $2,000 do., 1889, at 110; $10,000 South Carolina Brown consol. 6s at 110, and $20,000 North Carolina special tax at 10.

The movement of railroad bonds the past week has been unimportant as a rule. Business has been moderately active and the tone of prices has generally been good, a firm tendency prevailing most of the time. The changes for the week, however, are not great, and there has been no conspicuous activity in any class.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. May 7.	Closing. May 14	Range since Jan. 1, '86. Lowest.	Range since Jan. 1, '86. Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	86¼	86½	76⅞ Jan.	92 Mar.
Funded coup. 5s	89⅛	88½	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	102¾	102⅞	101¼ Jan.	104 Jan.
Fort Worth & Denv. C., 1st 6s	88	89	81 Jan.	92¼ Mar.
Ches. & O. 6s, ser. "B," cp. off	67½	70½	65 May	88 Jan.
Do do cur. 6s	26	29	25 May	41⅛ Feb.
Northern Pacific, 1st 6s, coup.	116½	118	111½ Jan.	118⅛ May
Do do 2d 6s, coup.	93⅞	95⅞	91½ Jan.	98¼ Mar.
Mo. Kans. & Texas, gen. 5s	78½	79	72¼ May	83 Feb.
Do do gen. 6s	93¾	93	87⅝ May	96 Feb.
New York Chic. & St. L., 1st 6s	88¼	91	84 May	99 Jan.
St. Louis & San Fr'isco, gen. 6s	*102½	105	99¼ Jan.	105½ May

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—A decidedly better feeling has prevailed in the stock market, and prices for nearly all stocks advanced up to the close of Thursday's business. Dealings have been on a moderate scale, however, and except for some little animation in one or two specialties, there has been no conspicuous activity. Prices have not advanced steadily and there has been much irregularity, but the general tone and tendency of the market has been bullish, and most of the news and developments have been favorable to that course.

Among the bull arguments has been the talk concerning the better aspect of the labor troubles, the most serious phases of which are believed to be past; the suspension of gold exports was also favorably commented upon, and some points made in regard to the coal stocks, especially Lackawanna. Under these influences, and also in consequence of the reaction from the decline of last week and the covering of short contracts, the market advanced.

Lackawanna has been specially active and strong under the favorable reports put out about the coal business, and the rumor of the formation of another strong clique to put up the price. It rose to 127⅛ on Thursday, against 120¾ the lowest price last Thursday. The other coal stocks have also advanced in sympathy and Jersey Central had a quick rise on Thursday. There have been no special bull points on other stocks except the gradual breaking up of the freight blockade on the Western roads, which had a favorable influence on the grangers, and the general market advanced in sympathy.

The only conspicuous exceptions to the general strength have been Consolidated Gas, Burlington & Quincy and Rock Island; the first named has been very active and weak in consequence of the signing of two of the gas bills by the Governor of this State. In regard to the latter two, rumors have been actively circulated that the next dividend would be reduced. Two small failures occurred early in the week, which had very little influence. Another fact worthy of mention is the death of Mr. Woerishoffer, who has been conspicuous as one of the heaviest operators of the market, usually on the bear side, but sometimes equally prominent as a bull on certain specialties.

To-day (Friday) the market reacted somewhat under bear pressure, and the close was weak, showing few changes of importance as compared with the close of last Friday.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 14, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	63⅞ 64	63½ 63¾	63 63	62⅞ 62⅞	63⅛ 63⅜	63⅝ 63⅞	5,605	61 Feb. 17	68¼ Jan. 14
Canada Southern	37¾ 38	37½ 37¾	36⅝ 37	37½ 38¼	38⅛ 38¼	37¼ 38¼	3,650	34¾ May 4	45⅝ Feb. 17
Central of New Jersey	48⅝ 49½	48¾ 50¼	48⅝ 49½	49⅛ 50⅝	50¼ 51¼	49⅝ 51	43,475	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	....	40 40	....	*39¼ 40	40 40	*39½ 40	140	38 Mar. 24	44⅜ Feb. 1
Chesapeake & Ohio	8¼ 8½	8 8⅜	7⅜ 7¾	*8 8¾	....	8 8	1,550	7 May 6	13¼ Jan. 8
Do 1st pref	*14 17	14¾ 14¾	14 14⅞	15 15	14¾ 14¾	14 14	1,100	13 Apr. 30	21½ Jan. 6
Do 2d pref	10 10	*10	8½ 8½	*0½ 10	....	*9 10	148	8½ May 11	15¼ Feb. 13
Chicago & Alton	141½ 141½	*140½ 142	140 142	....	....	....	135	139¾ Jan. 25	144 Feb. 12
Chicago Burlington & Quincy	130½ 132	130⅝ 132½	130¼ 131¼	130⅜ 131⅛	129½ 131½	128⅞ 130	20,574	128⅞ May 14	140 Jan. 5
Chicago Milwaukee & St. Paul	84¼ 85⅛	85⅛ 86	84⅜ 85½	85⅛ 86⅝	86 86⅞	85 86⅛	135,185	82⅝ May 4	96⅜ Jan. 2
Do pref	118½ 118½	....	....	118 118	*118 119½	118 118	510	110 May 3	125 Mar. 3
Chicago & Northwestern	105⅞ 106½	106¼ 107⅛	106⅛ 106½	106½ 107¾	107 107⅞	106¼ 107⅜	50,830	104¼ May 4	111⅜ Feb. 15
Do pref	137¼ 137¼	140 140	139 141¼	140½ 140½	*140 141	141 141	640	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific	123 123¾	123 123	122½ 123	123⅛ 123⅛	122⅜ 123	120⅛ 122¾	3,595	120⅛ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg	10 10	*10 12	10¾ 10¾	10½ 10½	....	*10 12	240	9¼ Mar. 24	15¼ Jan. 5
Do pref	*24 29½	..... 29½	 33	 33	....	 32	.....	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	39 39½	39½ 40¼	39⅛ 39½	39⅜ 40⅛	39¾ 40¼	39 39⅞	11,239	35¼ Mar. 24	42¼ Feb. 16
Do pref	102½ 102⅞	103 103¼	102¼ 102⅜	102⅜ 103¼	103¼ 103¼	102½ 102⅞	4,100	97 Mar. 24	105⅜ Feb. 16
Cleveland Col. Cin. & Indianap.	47 47	47½ 48¼	47½ 47½	48 48	48⅝ 49	47⅞ 48¼	1,100	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	29¾ 29¾	29½ 30¼	29⅝ 29⅝	29⅜ 30½	30 30⅞	29¾ 30	5,750	26⅞ May 3	38½ Feb. 17
Delaware Lackawanna & West	122⅜ 123¾	123¼ 124⅝	123⅜ 124⅝	124¾ 126⅞	126⅛ 127⅛	125½ 126⅜	297,367	115 Jan. 19	135⅜ Feb. 13
Denver & Rio Grande	....	....	15 15	*15 17	15⅝ 15⅝	15½ 15⅞	510	14¾ Jan. 22	20½ Jan. 2
Do Assessment paid	....	23 23	....	*22 24	....	22½ 22½	200	21¼ May 4	26 Jan. 7
East Tennessee Va. & Ga	1½ 1½	1½ 1½	*1¼ 1⅝	1⅜ 1½	....	*1¼ 1½	650	1 May 4	6½ Jan. 2
Do pref	3⅛ 3½	3 3	*2½ 3½	*2½ 3½	....	*2¾ 3½	300	2 May 6	11½ Jan. 2
Evansville & Terre Haute	82 82	*80½ 83	*80 83	*81 83	*81 83	*81 83	10	67½ Jan. 20	86 Apr. 6
Fort Worth & Denver City	....	19 19	*17 21	*17 22	....	*17 21	100	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul	11½ 11½	11⅝ 11⅝	*11 11⅝	11 11½	11¾ 11⅞	*10½ 12	1,455	8 Jan. 16	13⅜ Apr. 19
Houston & Texas Central	26 26	*20 26	....	*20 26	....	 28	125	25 Mar. 23	36 Jan. 6
Illinois Central	....	....	138¼ 138⅜	137⅛ 137⅛	137¾ 137¾	136½ 137	480	136 May 4	143½ Feb. 9
Indiana Bloomingt'n & West'n	22¾ 22⅞	23 23½	22¼ 22¼	22⅞ 23¼	23¼ 23½	23 23¼	3,347	20 May 4	28⅞ Jan. 5
Lake Erie & Western	*10½ 11½	*10⅜ 12	*11 12½	12 12½	12 12	12 12	700	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern	78 78½	78¼ 79⅜	77½ 78¼	78¼ 79½	78⅝ 79⅜	78 78⅝	153,887	76⅛ May 3	90¼ Feb. 9
Long Island	*89¾ 90½	90½ 91	91 91	91⅛ 91¼	91¼ 91¼	91¼ 91¼	1,660	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	35⅛ 35⅜	35½ 36⅝	35 35⅝	35¼ 36½	35⅞ 36⅜	35⅛ 36	16,910	33⅝ May 3	45⅞ Jan. 4
Louis. New Alb. & Chicago	....	*30 36	....	*30 35	....	*30 35	.....	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol	*125½ 127	126½ 126½	*125⅜ 126½	126¾ 126¾	....	125½ 125½	204	120 Jan. 2	129½ Mar. 31
Memphis & Charleston	....	....	....	....	....	....	.....	30 Jan. 19	38½ Jan. 4
Michigan Central	....	65 65	....	....	64 64	*63 66	183	61½ May 4	76¾ Jan. 2
Minneapolis & St. Louis	19½ 19½	19½ 19½	*..... 19¼	19 20	20 20	19½ 19⅞	1,695	16¼ Mar. 24	22½ Apr. 14
Do pref	44½ 44½	*43½	*43 45	44¾ 45	45½ 45½	44¼ 44¼	1,325	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	24¾ 26	25½ 26⅛	24½ 25½	25¼ 25⅞	25¼ 25¾	25 25½	24,400	21 May 3	32¼ Jan. 2
Missouri Pacific	107 107¾	107 107⅝	107 107	106¼ 106¾	106¼ 106½	105½ 105½	7,931	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	*107⅜	*107⅜	*111½	*11 14	....	*10½	.....	11¼ May 1	17 Jan. 5
Nashv. Chattanooga & St. Louis	*43	44 44	44 44	*43¼ 44	45 45	45 45	1,300	43¼ Apr. 29	50 Jan. 7
New York Central & Hudson	101⅛ 102	101½ 102⅜	101 101½	101⅜ 102¼	101⅜ 102¼	101⅜ 101¾	20,353	98¾ May 4	107½ Feb. 13
New York Chic. & St. Louis	6½ 6½	6⅛ 6⅛	6 7⅜	7½ 7½	7⅜ 7⅜	7⅝ 8	2,325	4½ Mar. 24	10 Jan. 5
Do pref	*11⅝	12⅛ 12⅛	*12	*13 15	14½ 15¾	16 16½	1,625	11 May 4	23 Jan. 5
New York Lake Erie & West'n	23⅝ 24⅛	23¾ 24⅜	23¾ 24⅛	24 24½	24½ 24¾	24⅛ 24⅝	40,695	22½ May 3	28⅞ Feb. 17
Do pref	54¼ 54¾	54⅝ 55	54 54¼	54½ 57	56 56	55½ 56	3,565	50½ Jan. 18	64 Mar. 3
New York & New England	35⅛ 35¼	35½ 35⅞	34⅜ 35¼	35¼ 35½	35⅛ 35½	35 35	6,465	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western	16¼ 16¼	16⅛ 16⅛	16⅞ 17	*16 17½	16½ 16½	*16	523	15 May 3	21½ Jan. 4
New York Susq. & Western	7 7	6¾ 6¾	6¾ 6¾	7 7⅛	7 7	7 7⅛	1,765	6 Feb. 1	8½ Jan. 2
Do pref	20¼ 20¼	20¼ 20½	19¼ 19⅞	19¾ 21⅜	20¾ 21½	*20¾ 21½	4,400	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	....	*9 10⅜	*9 9½	*9 10⅜	10¼ 10½	10¼ 10⅜	1,000	8 Mar. 25	11¼ Jan. 2
Do pref	29½ 29⅞	29½ 29⅝	29 29½	*29 30	29⅞ 31	30⅛ 30½	4,550	25 Jan. 25	31 May 13
Northern Pacific	23¾ 23⅞	24 24⅜	24 24	23⅞ 23⅞	24 24⅛	23¾ 24⅛	1,555	22 May 4	29 Jan. 2
Do pref	54⅜ 55⅜	55¼ 55⅜	54⅜ 55¼	55¼ 56	55⅝ 56⅛	55 55⅜	18,168	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	1⅜ 1⅝	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	1 1	1,010	1 May 14	2 Feb. 4
Ohio & Mississippi	21¾ 21⅞	....	....	21⅜ 21¾	21¾ 21¾	20½ 21¼	1,900	19⅜ May 3	26½ Mar. 5
Ohio Southern	....	15 15¼	....	....	....	....	200	13½ Mar. 24	19 Jan. 4
Oregon Short Line	19¾ 19¾	*20 23	*19 23	20 20	....	*18 22	125	19¾ May 8	26 Mar. 8
Oregon & Trans-Continental	27⅞ 28⅜	28½ 28¾	28 28½	28½ 29½	29 29½	28⅝ 29⅛	22,190	25 Mar. 24	34¾ Jan. 5
Peoria Decatur Evansville	21¼ 22	22 22¼	21⅜ 21½	21⅞ 22⅛	22 22¼	21¼ 21½	3,135	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	23¼ 24	23 23¾	22 23	22⅝ 23½	22¾ 23⅝	22⅝ 22⅞	33,370	18½ Feb. 5	31 Mar. 8
Richmond & Danville	102 103½	101½ 103	101 104	*103 105	*103 105	103 101	1,820	75 Mar. 1	106 Apr. 20
Richm'd & West P'nt Terminal	28¼ 29¾	28⅜ 28¾	28¼ 29½	29⅝ 30⅛	28 30	28¼ 28⅜	10,665	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*3½ 4⅜	*3½ 4¾	*3½ 5	*3 5	*3 5	*3 5	.....	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	19¼ 19¼	19⅜ 19⅜	*18 19¼	19½ 19⅞	19⅜ 19⅜	19 19½	1,000	17 May 5	23¾ Jan. 25
Do pref	39⅜ 39⅞	38¾ 39½	*38¼ 42	40 41	40¾ 41	*39½ 41	1,140	37½ May 5	48¾ Jan. 7
Do 1st pref	*97 100	*97½ 100	100 100	100¼ 100¼	....	100 100	66	97 May 5	105 Feb. 9
St. Paul & Duluth	58 61	61 62	59¾ 61½	61 65	61 64¾	63½ 66¼	10,145	37 Jan. 18	67 Apr. 12
Do pref	109½ 109½	109¾ 109¾	*108⅛ 112	*108½ 112	....	110 110	326	99¾ Jan. 26	112½ Apr. 9
St. Paul Minneap. & Manitoba	112 112	111½ 112¼	....	112 112	....	112⅛ 112⅛	600	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co	39¼ 39½	39½ 39⅝	39¼ 39⅜	39½ 39⅞	39½ 39⅝	39 39⅜	3,030	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific	8½ 8	8⅞ 9	8¼ 8⅞	8⅝ 8⅞	8⅛ 9	7⅛ 8⅜	7,973	7¼ Apr. 30	14⅝ Jan. 2
Union Pacific	48⅝ 49¼	49 50⅜	49⅛ 49⅝	49⅛ 50¼	49½ 50¼	48⅜ 49⅝	52,798	44¼ Mar. 24	56⅜ Jan. 2
Wabash St. Louis & Pacific	*6¼ 7⅝	6⅛ 6¼	....	7¼ 7¼	....	....	755	6 May 3	12⅜ Jan. 2
Do pref	15¼ 17½	16 16½	14 14	....	*14½ 17	*14 17	625	14 May 11	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	23 23¾	23 23¼	23 23	23 23	....	23 23	1,710	21 May 4	27½ Mar. 12
Consolidated Gas Co	92½ 95	91⅞ 94½	91⅜ 93¾	91½ 93¼	90¼ 91	86½ 90½	33,318	86½ May 14	111 Feb. 8
Delaware & Hudson Canal	96 96¾	96⅛ 97½	95⅝ 96⅞	96¾ 97¾	97 98¼	96¼ 98	23,052	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	20 20	....	....	20 20	18 19	....	530	18 May 13	31½ Mar. 6
Oregon Railway & Nav. Co	96½ 96½	....	96 96	96¼ 97	....	97 98	1,400	93 May 4	108¼ Jan. 5
Pacific Mail	52¼ 52⅞	52⅞ 53½	52 53⅛	53 54	53½ 54⅛	51⅞ 53½	36,675	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	130 130	*..... 132	*130 131	*..... 132	132 132	*130 133	405	128 May 3	137⅞ Feb. 9
Western Union Telegraph	61⅜ 62⅜	62 62⅞	61⅛ 62¼	61½ 62¾	61⅞ 62½	61⅜ 62¼	83,115	61⅛ May 11	75⅞ Jan. 9
Express Stocks.									
Adams	*142 147	*141 147½	145 145	145 145	*140 148	*140 147	58	144 Jan. 14	150 Feb. 12
American	*103 106	*103 106	105⅛ 105⅛	*104 106	*104 106	107 107	10	101½ Jan. 28	107 May 14
United States	*55 58	55 58	54 56	54 56	52½ 55	51½ 53¼	760	51½ May 14	66 Feb. 26
Wells, Fargo & Co	*118 121½	*118 122	120½ 120½	*119 124	*118 124	*119 124	10	119 Mar. 26	123½ Feb. 15
Inactive Stocks.									
American District Telegraph	44 44	....	....	40 40	....	....	150	30 Jan. 4	44 May 8
Atlantic & Pacific	*7¼ 7⅝	7¾ 7¾	*7 8	7⅜ 7¾	....	7⅜ 7⅜	400	7 May 4	9¾ Jan. 5
Boston & N.Y. Air-Line, pref	....	....	....	98¾ 98¾	*98 100	99¼ 99¾	175	96 Apr. 3	101 Jan. 29
Cedar Falls & Minnesota	*11 14	*11 14	*11½ 14	*11½ 14	....	*11½ 14	.....	11 Feb. 13	14⅛ Mar. 2
Central Iowa	*14 17	*13 17	*13 17	*13 17	....	*13 17	.....	13 Mar. 24	22½ Jan. 5
Chicago & Alton, pref	....	....	....	155 155	....	....	27	150 May 6	160 Feb. 17
Cincin. Ind. St. Louis & Chic	....	....	....	82 83	81⅜ 83½	84 85	1,850	70 Jan. 18	85 May 14
Harlem	*213	*213	*213	214 214	....	*215	100	213¼ Mar. 31	220 Mar. 9
Illinois Cent., leased line stock	*97	*97 100	....	....	....	*97 99	.....	93 Jan. 13	100½ Feb. 26
Manhattan Beach Co	....	19 19	....	....	....	*17½ 19	30	17 Feb. 2	21¼ Mar. 8
Mil. Lake Shore & West	50 50	51 52	54 55	59 60½	60 60½	57½ 58¾	2,130	22 Jan. 28	60½ May 12
Do pref	80½ 82½	82 84	84 87½	88 90	88 89¼	88¼ 88¾	6,235	50¼ Jan. 18	90 May 12
New York Lack. & Western	106½ 106½	....	....	....	....	....	5	100½ Jan. 20	107 Mar. 12
New York New Haven & Hart	....	208 208	....	....	210½ 210½	....	20	204¼ Jan. 18	211 Mar. 3
Quicksilver Mining Co	*3 6½	*2 6½	*2 6½	*..... 6½	....	*3 5½	.....	6½ Mar. 11	8 Jan. 6
Do pref	*19¼ 23	*19 23	*19¼ 24	*19¼ 23	....	*19 24	.....	20½ May 1	25½ Jan. 13
Rich. & Alleg., stock trust certs	....	3¼ 3¼	....	....	....	*3 5	100	2 May 3	7⅜ Feb. 17
Rome Watertown & Ogdensb'g	52¾ 53	51½ 51½	51¼ 51¼	51¼ 51¼	51 52¼	*51 53	126	25 Jan. 18	55 Apr. 16
St. Louis Alton & Terre Haute	*..... 39	*..... 39	*..... 40	*..... 40	....	 39	.....	36 Apr. 30	46 Feb. 3
Cameron Coal	17⅝ 18½	18½ 19¾	19 19¼	18⅜ 20	19 19¾	19 19¾	10,026	9 Jan. 1	20 May 12
Consolidation Coal	*20 25	*20 25	19 19	*20 22	....	*20 25	10	19 May 1	31½ Feb. 16
Maryland Coal Co	*9 10	10 10	....	*9½ 11	....	*9 11	100	9⅞ Apr. 20	16½ Feb. 16
New Central Coal	*8 10	*8½ 10	....	*9 11	....	*9½ 11	.....	9 May 4	15¼ Feb. 15
Ontario Silver Mining	....	....	29 29	....	....	....	100	29 Apr. 1	29 Apr. 1
Tennessee Coal & Iron	....	....	....	42 42	....	41½ 41½	250	38 Mar. 25	50 Mar. 1

*These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 14, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	101	102
Class B, 5s, 1906.	107	.....
Class C, 4s, 1906.	99½	100½
6s, 10-20s, 1900	106	.....
Arkansas—6s, funded....	8½	12½
7s, L. Rock & Ft. S. 1s.	17	.....
7s, Memp. & L. Rock RR	17	.....
7s, L. R. P. R. & N. O. RR	17	21
7s, Miss. O. & R. R. RR.	17	.....
7s, Arkansas Cent. RR.	6	11
Georgia—6s, 1886.	100½	.....
7s, 1886.	102	103½
7s, gold, 1890	111	114
Louisiana—7s, cons., 1914	86	.....
Stamp d, 4s	.....	73¾
Missouri—6s, 1886.	101½	.....
6s, due 1889 or 1890....	110	.....
Asyl'm or Univ., due '92	113	.....
Funding, 1894-95	118	.....
Hannibal & St. Jo., '86.	104	.....
New York—6s, reg., 1887	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J. & J.	35	.....
Funding act, 1900	12	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	22	.....
Special tax, all classes..	10	10½
Do Wil. C. & Ru. R.	.....	.....
Consol. 4s, 1910	95	96
6s, 1919	118¼	119
Ohio—6s, 1886	103	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888. }	5½	6½
Brown consol'n 6s, 1893	109½	110
Tennessee—6s, old, 1892-8	56	58
6s, new, 1892-8-1900 ...	56	58
Tennessee—Continued—		
6s, new series, 1914	56	58
C'mp'mise, 3-4-5-6s, 1912	65¼	68
Virginia—6s, old.	44	.....
6s, new, 1866.	44	.....
6s, consol. bonds.	95	.....
6s, ex-matured coupon.	53	57
6s, consol., 2d series.	65	.....
6s, deferred	9¼	9½
District of Columbia—		
3-65s, 1924	119¼	.....
Registered	.....	.....
Funding 5s, 1899	110	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911.	.....	.....
Atl. & Pac.—1st, 6s, 1910.	86½	90
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	*120	122¼
5s, gold, 1925	110	112⅛
Bur. C. Rap. & No.—1st, 5s	.....	106
Consol. & col. tr., 5s, 1934	.....	.....
Minn. & St. L.—1st, 7s, gu	*150	.....
Ia. City & West.—1st, 7s	.....	.....
C. Rap. I. F. & N.—1st, 6s	.....	.....
1st, 5s, 1921	.....	.....
Buff. N. Y. & P.—Cons. 6s	34	38
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	106⅞	107
2d, 5s, 1913	86⅝	86⅞
Central Iowa—1st, 7s, '99†	....	68
East. Div.—1st, 6s, 1912	*.....	68
Ill. Div., 1st, 6s, 1912 ..	.....	.....
Ches. & O—Pur. mo. fd. '98	.....	109
6s, gold, series A., 1908.	*.....	109
6s, gold, series B., 1908†	70½	71
6s, currency, 1918	29	29⅞
Mortgage, 6s, 1911	.....	99
Ches. O. & S. W.—M., 5-6s..	.....	95
Chic. & Alton—1st, 7s, '93	119	.....
Sinking fund, 6s, 1903 .	122	.....
La. & Mo. Riv.—1st, 7s.	*119	.....
2d, 7s, 1900.	.....	116½
St. L. Jack. & Chic.—1st	119	.....
1st, guar. (350), 7s, '94	*.....	122½
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s.f. 6s	*105	.....
Chic. Burl. & Quincy—		
Consol. 7s, 1903	135	137
5s, sinking fund, 1901..	.....	.....
5s, debentures, 1913	107	107½
Ia. Div.—S. fd., 5s, 1919	111⅜	.....
Sinking fund, 4s, 1919	.....	101
Denver Div.—4s, 1922..	99½	100¾
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917.	134	135
Ext. & Col., 5s, 1934....	112	.....
Kask. & Des M.—1st, 5s	109	109¾
Cn. cIN. J.—1st, 7s, '90	110¾	111
1st, cons. assent. 7s, 1899	114¾	114⅞
Conv., assented, 7s, 1902	115¼	115½
Adjustment, 7s, 1903...	110	111
Conv. debent., 6s, 1908.	81¼	81½
Leb. & W. B.—Con. g'd. 4s.	111½	113
Am. D'k & Imp.—5s, 1921	97	97⅝
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898.....	135½	136½
2d, 7 3-10s, P. D., 1898.	*126¼	127½
1st, 7s, $ g., R. D., 1902.	134¼	.....
1st, La C. Div., 7s, 1893.	121½	.....
1st, I. & M., 7s, 1897...	126	.....
1st, I. & D., 7s, 1899....	126	.....
1st, C. & M., 7s, 1903...	132⅜	.....
Consol. 7s, 1905	133	135
1st, 7s, I. & D. Ext., 1908	*.....	134
1st, S. W. Div., 6s, 1909.	119½	121½
1st, 5s, La C. & Dav. 1919	*106½	.....
1st, S. Minn. Div., 6s, 1910	118	.....
1st, H. & D., 7s, 1910...	128	.....
Chic. & Pac. Div., 6s, 1910	122	123
1st, Chic. & P. W., 5s, 1921	107	107½
Min't Pt. Div., 5s, 1910	106½	.....
C. & L. Sup. Div., 5s, 1921	105	.....
Wis. & Min. Div., 5s, 1921	106¼	106½
Terminal 5s, 1914	105⅜	105½
Fargo & So. 5s, Assu., '24	.....	.....
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	142	143
Coupon, gold, 7s, 1902..	*137⅞	.....
Regist'd, gold, 7s, 1902.	.....	137
Sinking fund, 6s, 1929..	118	120¾
Sinking fund, 5s, 1929..	108½	108⅞
Sink'g fd., deb., 5s, 1933.	106	107
25 years deb., 5s, 1909..	105½	106½
Escanaba & L. S.—1st, 6s	116	.....
Des M. & Min'sp.—1st, 7s	128	138
Iowa Midland—1st, 8s..	*135	.....
Peninsula—1st, conv., 7s	*126	.....
Chic. & Milw'kee—1st, 7s	*126	.....
Win. & St. P.—1st, 7s, '87	104⅜	.....
2d, 7s, 1907	132	.....
Mil. & Mad.—1st, 6s, 1905	*116	.....
Ott. C. F. & St. P.—1st, 5s	*108	.....
North. Ill.—1st 5s, 1910.	108	.....
C. C. C. & Ind'a—1st, 7s, s.fd.	124	.....
Consol. 7s, 1914	*125	.....
Consol. sink. fd., 7s, 1914	*125	.....
General consol., 6s, 1934	102½	102¾
Chio. St. P. Min. & Om.—		
Consol. 6s, 1930.	123½	.....
C. St. P. & M.—1st 6s, 1918	127	.....
No. Wis.—1st, 6s, 1930.	.....	133
St. P. & S. C.—1st, 6s, 1919	.....	127
Chic. & E. Ill.—1st, s.f. cur.	121½	.....
Consol., 1st, 6s, 1934..	.....	113⅝
Chic. St. L. & P.—1st, con. 5s	.....	99½
Chic. & W. Ind.—1st, s.f., 6s	105	.....
Gen'l mort., 6s, 1932 ...	105	111½
Chio. & St. L.—1st, 6s, 1915	.....	.....
Col. & Green.—1st, 6s, 1916	*107	.....
2d, 6s, 1926	.....	.....
Col. Ii. Val. & Tol.—1st, 5s	85	86½
Del. L. & W.—7s, conv., '92	116¾	.....
Mortgage, 7s, 1907.	.....	137
Syr. Bing. & N. Y.—1st, 7s	133	133⅞
Morris & Essex—1st, 7s	*142¼	142⅝
2d, 7s, 1891	113½	.....
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	*.....	129
1st, con., guar., 7s	*136	138
N. Y. Lack. & W.—1st, 6s	127	130
Construction, 5s..	109	110½
Del. & Hud. Canal—1st, 7s	115	117
1st, ext., 7s, 1891	.....	.....
Coupon, 7s, 1894	.....	120½
1st, Pa. Div., cp., 7s, 1917	137½	.....
1st, Pan. Div., reg., 1917	*137½	.....
Alb. & Susq.—1st, 7s...	108¼	.....
1st, cons., guar. 7s, 1906	132	.....
1st, cons., guar. 6s, 1906	120	.....
Rens. & Sar.—1st, cp., 7s	*142½	.....
Denv. & Rio Gr.—1st, 7s..	118⅜	118¾
1st, consol., 7s, 1910....	95	.....
Trust Co. receipts	99¾	100½
Den. So. Pk. & Pac.—1st, 7s	76½	79
Den. & Rio G. West.—1st, 6s	.....	75
Det. Mack. & Marq.—1st, 6s	.....	65
Land grant, 3½s, S. A..	113	.....
E. T. Va. & G.—1st, 7s, 1900	*128	.....
1st, cons., 5s, 1930 ...	80¾	.....
Ex coupons 9 to 12 ...	71	.....
Divisional 5s, 1930	*106	107½
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	45	.....
Eliz. Lex. & Big Sandy—6s	*.....	105
Erie—1st, extended, 7s...	125	.....
2d, extended, 5s, 1919..	115	.....
3d, extended, 4½s, 1923.	111	.....
4th, extended, 5s, 1920.	112¾	.....
5th, 7s, 1888	109	.....
1st, cons., gold, 7s, 1920	132	135
1st, cons., fd. coup., 7s..	*.....	130½
Reorg., 1st lien, 6s, 1908	*.....	110
Long Dock b'nds, 7s, '93	118	121
Consol. gold, 5s, 1935.	115½	.....
B. N. Y. & E.—1st, 7s, 1916	*137	140
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup..	.....	.....
Collat'l trust, 6s, 1922	.....	.....
Fund coup., 5s, 1969.	.....	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	*115½	.....
Mt. Vern'n—1st, 6s, 1923	*108⅛	.....
Fl't & P. Marq.—M. 6s, 1920	117	.....
Ft. W. & Den. C.—1st, 6s...	88½	89¼
Gal. Har. & S. Ant.—1st, 6s	115	.....
2d, 7s, 1905	118	120
West. Div.—1st, 5s.....	98	99
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	101	.....
Gulf Col. & S. Fe.—7s, 1909	123¼	124½
Gold, 6s, 1923	101¾	.....
Han. & St. J.—Con. 6s, 1911	121¾	.....
Hend. Bridge Co.—1st, 6s.	.....	109
H. & Tex C.—1st M. L., 7s!	104½	105½
1st, Western Div., 7s!..	95	98
1st, Waco & No., 7s! ...	102½	.....
2d, consol., main line, 8s	76	78
General, 6s, 1921	50¼	.....
Hous. E. & W. Tex.—1st, 7s	*85	.....
Ill. Cen.—1st g. 4s, 1951...	.....	109
Spd. Div.—Cp. 6s, 1893..	*120	121
Middle Div.—Reg., 5s...	111	.....
C. St. L. & N. O.—Ten. l., 7s	.....	.....
1st, consol., 7s, 1897..	.....	.....
2d, 6s, 1907	.....	.....
Gold, 5s, 1951	*116½	116¾
Deb. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	120	.....
Ind. Bl. & W.—1st, pref., 7s	120	.....
1st, 5-6s, 1909	100	101½
2d, 5-6s, 1909	83	85½
Eastern Div.—6s, 1921.	102½	103⅞
Indianap. D. & Spr.—1st, 7s	.....	107
Int. & Gt. No.—1st, 6s, gold	114	115
Coupon, 6s, 1909	.....	90
Ken. Cent.—Stmpd. 4 p.c.	67	69
Knoxv. & O.—1st, 6s, 1925	96½	97
Lake Shore & Mich. So.—		
Cleve. P. & Ash.—7s....	116½	.....
Buff. & Erie—New bds, 7s	122¾	.....
Kal. & W. Pigeon—1st..	*106	110
Det. M. & T.—1st, 7s, 1906	120	.....
Lake Shore—Div. bonds	123	.....
Consol., coup., 1st, 7s..	.....	131½
Consol., reg., 1st, 7s..	128	129¾
Consol., coup., 2d, 7s..	124⅝	.....
Consol., reg., 2d, 7s...	*124⅜	124⅝
Mahoning Coal R.—1st, 5s	.....	104¾
Long Isl. RR.—1st, 7s, '98	118½	121
1st, consol., 5s, 1931....	111⅜	.....
Louisv. & N.—Cons. 7s, '98	118½	.....
Cecilian Br'ch—7s, 1907	*107	.....
N. O. & Mob.—1st, 6s, 1930	100¾	101½
2d, 6s, 1930	89	90
E. H. & N.—1st, 6s, 1919	*116	.....
General, 6s, 1930	.....	105
Pensacola Div.—6s, 1920	*90	.....
St. L. Div.—1st, 6s, 1921	.....	110
2d, 3s, 1980	52	60
Nashv. & Dec.—1st, 7s..	121	.....
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922...	101¼	101⅝
10-40, 6s, 1924	.....	87
Pens. & At.—1st, 6s, gold	.....	89
L. Erie & W.—1st, 6s, 1919	.....	94
Sandusky Div.—6s, 1919	.....	84
Laf. Bl. & M.—1st, 6s, 1919	100	.....
Louisv. N. Ald. & C.—1st, 6s	.....	110
Cons. gold, 6s, 1916	.....	.....
Lou. N. O. & Tex.—1st, 5s	*90⅜	.....
Manhat. B'ch Co.—7s, 1909	*82½	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
N. Y. B. & M. B.—1st c., g5s	.....	.....
Mem. & Chas.—6s, gld, 1924	.....	.....
Metpn. Elev.—1st, 6s, 1908	118¾	119
2d, 6s, 1899	110	110½
Mex. Cent.—1st, 7s, 1911.	*38½	40
1st, M., 7s, ex-cp., 6, 7, & 8	*38	39
New assented, 4s.....	*36	36¼
Mich. Cent.—Cons. 7s, 1902	.....	130
Consol. 5s, 1902	109½	.....
6s, 1909	.....	.....
Mich. Cen.—Coup. 5s, 1931	.....	109½
Jack. Lan. & Sag.—6s, '91	.....	102⅞
Milw. & No.—1st, 6s, 1910	*105	.....
1st, 6s, 1884-1913	*101½	102⅞
Mil. L. S. & W.—1st, 6s, 1921	117¾	120
Mich. Div.—1st, 6s, 1924	*115	.....
Ashl'd Div.—1st, 6s, 1925	115	.....
Minn. & St. L.—1st, 7s, 1927	*136	.....
Iowa Ext.—1st, 7s, 1909	125	.....
2d, 7s, 1891	*102	.....
S'thw. Ext.—1st, 7s, 1910	.....	.....
Pac. Ext.—1st, 6s, 1921	*109	.....
Imp. & Equip.—6s, 1922	98	99
Minn. & N. W.—1st, 5s, gld.	101	102
Mo. K. & T.—Genl., 6s, 1920	82⅝	92¾
General, 5s, 1920.....	78⅝	.....
Cons., 7s, 1901-5-6	.....	115½
Cons., 2d, income, 1911.	*76	.....
H. & Cent. Mo.—1st, 7s, '90	.....	115
Mobile & Ohio—New 6s..	113	.....
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	104½	.....
Morgan's La. & T.—1st, 6s	.....	.....
1st, 7s, 1918	118¾	.....
Nash. Chat. & St. L.—1st, 7s	127	.....
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887 ..	105½	.....
Deb. certs., extd. 5s	.....	108
N. Y. C. & H.—1st, cp., 7s	138½	139
Deb., 5s, 1904	108⅞	109
Harlem—1st, 7s, coup..	134	135½
N. Y. Elev.—1st, 7s, 1906	127	.....
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	*35	.....
Trust Co. receipts	59	60
N. Y. & N. Engl'd—1st, 7s.	*120	.....
1st, 6s, 1905	*118	121
N. Y. C. & St. L.—		
1st, 6s, 1921	90	.....
Trust Co. receipts	91	91
2d, 6s, 1923	*.....	70
N. Y. Ont. & W.—1st, g., 6s.	106	107
N. Y. Susq. & W.—1st, 6s†	83⅝	83⅞
Debenture, 6s, 1897†. ..	62	63½
Midland of N. J.—1st, 6s	105½	106
N. Y. N. H. & H.—1st, rg., 4s	.....	112½
N. Pac.—G. l. gr., 1st, cp., 6s	117¾	118¼
Registered, 6s, 1921....	*116⅞	118
Gen., 2d, gold, 6s, 1933.	95¾	96
No. Pac. Ter. Co.—1st, g., 6s	105¾	106½
James Riv. Val.—1st, 6s	105	.....
N. C. Pac.—1st, 6s, g., 1920†	58¼	61
Nort. & W.—Gen., 6s, 1931	105	105⅛
New River—1st, 6s, 1932	106	108
Imp. & Ext.—6s, 1934..	88	90
Adjustmt. M.—7s, 1924.	87½	90
Ogd. & Lake Ch.—1st, 6s..	*95	96
Ohio & Miss.—Cons. s. f. 7s	119½	121
Consolidated 7s, 1898...	*119	121
2d, consolidated, 7s, 1911	*115	.....
1st Springfield Div.—7s.	.....	95½
1st, general, 5s, 1932...	*91	93
Ohio So.—1st, 6s, 1921 ...	105	106
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Trans'l—6s, '*2, 1922	95	95¾
Oregon Imp. Co.—1st, 6s.	*88	89¾
Oreg'n RR. & Nav.—1st, 6s.	112½	.....
Debenture, 7s, 1887....	.....	.....
Consol., 5s, 1925	107¼	107½
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s.	111¼	.....
Evans. Div.—1st, 6s, 1920	108	109½
Peoria & Pek. U'n—1st, 6s	106¼	.....
Pacific RR.—		
Cen. Pac.—Gold, 6s.	119¾	.....
San Joaquin Br.—6s..	110½	.....
Cal. & Oregon—1st, 6s.	103½	.....
Cal. & Or.—Ser. B., 6s.	106	.....
Land grant bonds, 6s.	103⅛	104
West. Pac.—Bonds, 6s..	110	.....
No. P'way (Cal.)—1st, 6s	.....	.....
So. Pac. of Cal.—1st, 6s.	107⅜	108
So. Pac. of Ariz.—1st, 6s	*104¼	.....
So. Pac. of N. Mex.—1st, 6s	*103⅝	.....
Union Pacific—1st, 6s..	117⅝	118
Land grants, 7s, '87-89	104	.....
Sinking fund, 8s, '93..	118	119½
Reg., 8s, 1893	*.....	120
Collateral Trust, 6s...	.....	.....
Do 5s, 1907	.....	.....
Kans. Pac.—1st, 6s, '95	112⅜	.....
1st, 6s, 1896	114½	.....
Denv. Div. 6s, ass., '99	113	.....
1st, consol., 6s, 1919	101½	102
C. Br. U. P.—F. c., 7s, '95	108½	.....
At. C. & P.—1st, 6s, 1905	104	105¼
At. J. Co. & W.—1st, 6s	103½	.....
Greg. Short L.—1st, 6s	101	102
Ut. So.—Gen., 7s, 1909	*90	.....
Exten., 1st, 7s, 1909	.....	84
Mo. Pac.—1st, cons., 6s.	109½	110
3d, 7s, 1906	122	125
Pac. of Mo.—1st, 6s ..	105⅜	.....
2d, 7s, 1891	*113	.....
St. L. & S. F.—2d, 6s, Cl. A	112	.....
6s, Class C, 1906	111½	.....
6s, Class B, 1906	111	111¾
1st, 6s, Pierce C. & O.	103	.....
Equipment, 7s, 1895..	103	.....
Gen. mort., 6s, 1931 ..	104⅞	105
So. Pac. of Mo—1st, 6s	105½	.....
Kan. C. & S.—1st, 6s, g	97½	.....
Ft S. & V. B. Bg.—1st, 6s	.....	.....
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905†	*82	.....
Income & ld. gr.—reg.	35	36¼
Rio G., 6s, Aug. cp. on	*.....	52½
Do ex Aug. cp.	49½	.....
Gen. mort. & ter. 6s ..	35	.....
Pennsylvania RR.—		
Pa. Co.'sguar. 4½s, 1st, cp	107	.....
Pa. Co.'s 4½s, reg., 1921	.....	.....
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	.....	.....
1st, reg., 7s.....	.....	.....
2d, 7s, 1913	144	145
Pitts. Ft. W. & C.—1st, 7s	141	.....
2d, 7s, 1912	*134½	.....
3d, 7s, 1912	127	127½
Clev. & P.—Cons. s. fd., 7s	*110	.....
4th, s. f., 6s, 1892....	122	.....
St. L. V. & T. H.—1st, g., 7s	.....	.....
2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	.....	.....
Pine C'k R'y—6s of 1932.	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	*.....	109
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	115	117½
Con., 1st, ext., 5s, 1922.	95¾	96
Roch. & Pitt.—1st, 6s, 1921	115	.....
Consol., 1st, 6s, 1922	108	111
Rich. & Allag.—1st, 7s, 1920	.....	.....
Trust Co. receipts	65	70
Rich. & Danv.—Cons., g., 6s	115¾	116¼
Debenture 6s, 1927.....	*101	.....
Atl. & Ch.—1st, pr., 7s, '97	.....	.....
Incomes, 1900	.....	.....
Scioto Val.—1st, cons., 7s.	*56	.....
St. Jo. & G'd Isl'd.—1st, 6s	106½	107½
St. L. & Iron Mt.—1st, 7s.	.....	114¾
2d, 7s, 1897	113½	114½
Arkansas Br'ch—1st, 7s	*115¼	.....
Cairo & Fulton—1st, 7s.	110	.....
Cairo Ark. & T.—1st, 7s	113½	.....
Gen. r'y & l. gr.—5s, 1931	.....	91⅞
St. L. Alton & T. H.—1st, 7s	118	119
2d, pref., 7s, 1894.....	112	.....
2d, income, 7s, 1894	104½	.....
Bellev. & So. Ill.—1st, 8s	114	.....
Bellev. & Car.—1st, 6s, '92	*110½	113
St. P. Minn. & Man.—1st, 7s	*114	117
2d, 6s, 1909	118½	119½
Dakota Ext.—6s, 1910..	118	119
1st consol., 6s, cp., 1933	120¾	121½
Min's Un.—1st, 6s, 1922	*115	.....
St. P. & Dul.—1st, 5s, 1931	*108	.....
So. Car. R'y—1st, 6s, 1920	108½	109½
2d, 6s, 1931	.....	86½
Shenand'h V.—1st, 7s, 1909	.....	75
General, 6s, 1921	25	30
Sodus Bay & So.—1st, 5s, g.	100½	.....
Tex. Cen.—1st, s. f., 7s, 1909	.....	71
1st, 7s, 1911	.....	.....
Tol. & O. C.—1st, g., 5s, 1935	97	98
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	*.....	93½
Tol. A. A. & G. T.—1st, 6s, g.	102	103
Tex. & N. O.—1st, 7s, 1905	.....	124
Sabine Div.—1st, 6s, 1912	.....	105
Va. Mid.—M. inc., 6s, 1927	.....	89
Wab. St. L. & Pac.—Gen., 6s	.....	.....
Chic. Div.—5s, 1910	87	.....
Hav. Div.—6s, 1910.....	*.....	72½
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921..	.....	80
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	*.....	85
Tol. & W.—1st, ext., 7s	114	115
1st, St. L. Div., 7s, '89.	100	105
2d, ext., 7s, 1893.....	99	102
Equip't bds., 7s, '83..	*.....	6
Consol. conv., 7s, 1907	102	103
Gt. West'n—1st, 7s, '88	80	90½
2d, 7s, 1893	110	.....
Q. & Tol.—1st, 7s, 1890	98	98¼
Han. & Naples—1st, 7s	*90	.....
Ill. & So. Ia.—1st, ex., 6s	.....	.....
St. L. K. C. & N.—R. e. 7s	.....	.....
Omaha Div.—1st, 7s.	112	.....
Clar'da Br.—6s, 1919	91	98
St. Chas. Bge.—1st, 6s	.....	.....
Nn. Missouri—1st, 7s.	90	100
W. St. L. & P.—Iowa div., 6s	117	.....
Trust Co. Receipts.....	.....	.....
West Shore—1st, guar., 4s	102¾	102⅞
West. Un. Tel.—7s, 1900 ..	*119	.....
7s, 1900, reg	116	117
N. W. Telegraph.—7s, 1904	.....	108
Mut. Un. Tel.—S. fd. 6s, 1911	82	83
Col. C. & Ir. Co.—1st, con. 6s	93½	94½
Tenn. Coal & Ir.—Cons., 6s	.....	.....
So. Pitts.—1st, 6s, 1902.	.....	90
Income Bonds.		
(Interest payable if earned.		
Atl. & Pac.—Inc., 1910...	21	22
Chic. & E. Ill.—Income ..	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	18	.....
Gr. Bay W. & St. P.—2d, inc.	39¼	39⅞
Ind. Bl. & W.—Con., Inc., 6s	33⅞	34¼
Ind's Dec. & Spr'd—2d, inc.	*30	.....
Trust Co. receipts	.....	34
Leh. & Wilkesb. Coal—'88	94	100
Lake E & W.—Inc., 7s, '90	.....	25
Sand'ky Div.—Inc., 1920	*.....	21
Laf. Bl. & Mun.—Inc., 7s, '99	40	50
Mil. L. Sh. & W.—Incomes	103½	105
Mob. & C.—1st, prf., deben.	52½	54½
2d, pref., debentures....	30	33
3d, pref., debentures....	.....	33
4th, pref., debentures...	*.....	.....
N. Y. Lake E. & W.—Inc., 6s	.....	.....
Ohio So.—2d, inc., 6s, 1921	32	35
Pooria D. & Ev.—Inc., 1920	62	.....
Evansv. Div.—Inc., 1920	.....	62½
Roch. & Pittsb.—Inc., 1921	50	.....
Rome W. & Og.—Inc., 7s.	69½	.....
So Car. Ry.—Inc., 6s, 1931	24¾	26
St. L. A. & T. H.—Div. bds..	.....	50
St. Jo. & G'd Isl.—2d, inc.	61⅜	.....
Free List.		
Iron Steamb. Co.—6s, 1901	80	88½
Jefferson—1st, 7s.....	104	.....
N. J. So. Int. guar. 6s, 1899	91	.....

* No prices Friday; these are latest quotations made this week.

† Coupons off.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	March.....	1,309,352	1,346,135	3,228,962	3,520,581
Balt. & Potomac	March.....	106,507	122,839	301,404	315,152
Bost. H. T. & W.	March	47,623	41,137	128,297	96,202
Buff.N.Y.& Phil.	1st wk May	47,100	44,700	701,778	720,160
Buff. Roch.& Pitt	1st wk May	15,898	19,849	395,904	380,003
Bur.Ced.R.& No.	4th wk Apr	63,314	73,308	838,689	944,082
Californ'a South'n	April.....	49,667	.....	171,697	.....
Canadian Pacific	1st wk May	165,000	120,000	2,580,381	2,125,378
Central Iowa...	1st wk May	24,074	20,040	412,935	411,828
Chesap. & Ohio.	March.....	338,154	268,775	872,561	770,779
Eliz.Lex.&B.S.	March.....	74,284	53,307	197,193	157,630
Chic. O. & S. W.	March.....	139,004	128,528	369,900	356,232
Chicago & Alton	1st wk May	126,639	136,470	2,410,922	2,593,115
Chic. Burl. & Q	March. ...	2,223,414	2,639,110	5,440,110	6,233,509
Chic. & East. Ill.	1st wk May	27,883	30,044	568,072	529,122
Chic. Mil. & St.P.	1st wk May	361,000	429,482	7,168,000	7,300,710
Chic. & Northw.	1st wk May	384,000	412,300	7,118,232	7,162,154
Ch.St.P.Min.&O.	1st wk May	99,000	106,000	1,824,113	1,668,211
Chic. & W. Mich.	1st wk May	24,321	25,585	441,456	398,371
Cin.Ind.St.L.&C.	1st wk May	38,299	44,200	851,210	822,373
Cin. N. O. & T.P.	4th wk Apr	85,211	69,669	857,910	814,026
Ala. Gt. South.	4th wk Apr	34,028	28,662	378,254	383,375
N. Orl. & N. E.	4th wk Apr	18,358	22,277	216,511	258,716
Vicksb. & Mer.	4th wk Apr	12,037	11,635	169,443	146,923
Vicks. Sh. & P.	4th wk Apr	9,832	9,075	150,122	112,822
Cin.Wash.& Balt	4th wk Apr	42,386	36,552	619,301	599,440
Clev.Akron&Col	4th wk Apr	12,307	12,576	150,943	146,475
Clev. & Canton.	March	28,709	24,400	71,169	66,672
Clev.Col.C.& Ind	February..	292,520	250,015	578,253	537,016
Col. Hock.V.&T.	April.....	165,730	166,851	691,651	711,118
Danbury & Nor.	March.....	16,966	16,443	45,608	44,092
Denv. & Rio Gr	1st wk May	97,331	105,073	1,912,946	1,846,843
Denv. & R. G. W.	April.....	68,000	68,082	279,458	263,071
Des. Mo. & Ft.D.	1st wk May	5,176	6,147	109,446	120,315
Det.Lans'g& No.	1st wk May	19,659	22,223	377,935	368,581
E.Tenn.Va.&Ga.	March.....	344,023	324,401	1,009,441	1,064,180
Evansv. & T. H.	1st wk May	13,244	14,649	232,801	227,048
Flint & P. Marq.	1st wk May	44,313	39,777	754,110	640,119
Ft.Worth & Den.	April.....	35,582	30,923	109,797	110,437
Grand Trunk ...	Wk May 1	306,598	274,506	4,901,516	4,637,158
Gr. B.W.& St. P.	March	35,404	25,351	.....	.....
Gulf Col. & S. Fe.	April.....	157,622	85,136	593,385	356,775
Hous. & Tex. C..	February..	185,839	144,937	410,865	293,646
Ill.Cent.(Ill.&So)	1st wk May	162,500	173,286	3,335,644	3,722,525
Cedar F.&Min.	1st wk May	2,600	1,810	51,329	38,992
Dub.&Sioux C	1st wk May	15,500	13,550	286,324	277,062
Ia. Falls & S.C.	1st wk May	11,300	10,639	191,603	197,101
Tot. Iowa lines	1st wk May	29,400	25,999	529,256	513,156
Total all lines.	1st wk May	191,900	199,285	3,864,900	4,235,681
Ind. Bloom.& W.	1st wk May	48,589	41,305	801,967	774,356
Ind. Dec. & Spr.	April.....	26,118	19,456	124,977	105,088
K.C.Ft.S. & Gulf.	4th wk Apr	62,053	50,799	786,260	863,611
Kan. C. Sp. & M.	4th wk Apr	35,077	34,083	448,408	591,755
Kan. C. Cl. & Sp.	4th wk Apr	6,747	.....	67,892	.....
Long Island.....	1st wk May	63,722	59,756	765,566	726,669
Louis.Ev.&St.L.	3d wk Apr.	16,026	13,530	230,646	193,892
Louisv.& Nashv.	1st wk May	238,015	248,675	4,401,807	4,942,947
Louisv.N.O. & T.	April.....	94,470	86,161	521,468	393,949
Maine Central	February..	187,019	185,725	374,176	368,919
Mar.Hough.& O.	4th wk Apr	14,554	8,055	109,939	84,307
Mem. & Charles.	March.....	115,171	109,252	336,569	351,765
*Mexican Cent'l.	1st wk May	80,100	73,471	1,330,032	1,343,718
*Mex.N.,all lines	April	147,828	131,680	544,417	532,467
Mil.L.Sh.& West.	1st wk May	40,560	21,785	537,633	380,514
Milwaukee & No	1st wk May	10,255	10,485	206,392	189,493
Minn'ap. & St.L.	February..	120,692	113,162	194,387	235,724
Minnesota & No.	March.....	31,223	.....	.....	.....
Mobile & Ohio ..	April.....	128,246	128,428	587,308	685,559
Nash. Ch. &St.L.	March.....	187,350	186,737	557,521	546,642
N. Y. City & No.	Apr. 21-30	14,993	11,657	159,753	121,920
N.Y.L.Erie & W..	March.....	1,464,950	1,269,249	3,966,537	3,459,463
N. Y. Pa. & O.	March.....	482,751	440,108	1,337,902	1,170,775
N.Y. & New Eng.	March	320,832	263,934	860,021	720,451
N. Y. Ont. & W...	1st wk May	23,632	21,098	.....	.....
N.Y.Susq.& West	March.....	89,179	†23,690	245,211	230,268
Norfolk & West.	1st wk May	47,983	44,433	1,014,243	888,853
Northern Cent'l.	March.....	460,147	483,360	1,291,231	1,276,625
Northern Pacific	April	987,922	877,665	2,929,608	2,692,823
Ohio & Miss.....	March.....	305,759	341,591	854,369	909,770
Ohio Southern..	April	34,018	38,809	161,733	143,055
Oregon Imp. Co.	March.....	186,029	225,527	565,435	669,501
Oreg. R. & N. Co.	1st wk May	77,713	63,788	1,403,486	1,166,301
Oregon Short L.	February..	104,330	89,600	217,580	191,018
Pennsylvania...	March.....	3,901,855	3,635,374	10,872,866	9,988,596
Peoria Dec.&Ev.	3d wk Apr.	11,425	9,303	203,957	206,279
Phila. & Erie....	March.....	290,640	260,160	742,496	690,677
Phila. & Reading	March.....	2,296,118	1,919,502	6,300,944	5,560,513
Do C. & Iron	March.....	1,081,376	1,054,469	2,722,512	2,868,880
Richm'd & Danv.	April.....	310,800	301,097	1,358,354	1,297,202
Ch. Col. & Aug.	April.....	54,467	52,828	285,047	289,993
Columbia&Gr.	April.....	41,162	39,481	253,420	251,161
Georgia Pac...	March.....	64,195	57,024	188,799	167,022
Va. Midland..	April.....	127,604	124,094	440,654	449,587
West. No.Car..	April.....	39,845	36,656	161,947	141,509
Rome Wat. & Og.	March.....	152,827	123,287	395,088	330,692
St. Jo. & Gd. Isl.	1st wk May	22,624	16,356	391,140	381,956
St.L.Alton&T.H.	4th wk Apr	27,513	30,863	347,123	406,753
Do Branches.	4th wk Apr	19,050	16,075	219,010	254,457
St.L.&San.Fran.	1st wk May	77,743	72,029	1,380,613	1,395,987
St.Paul & Duluth	1st wk May	23,817	19,183	334,770	281,125
St.P.Min.& Man.	April	611,700	712,408	2,033,959	2,145,761
Scioto Valley..	March.....	58,729	.....	153,869	.....
South Carolina..	February..	120,054	121,494	214,429	241,106
So.Pac.Comp'y–					
Gal.Har.&S.A	March.....	175,584	225,918	578,750	674,079
G.W.Tex & Pac	March.....	2,742	.....	13,146	.....
Louis'a West.	March.....	45,637	51,932	142,039	143,653
Morgan's L&T	March	332,618	338,715	1,050,322	971,673
N.Y.Tex. & M.	March.....	7,314	.....	29,104	.....
Tex. & N. Orl.	March.....	63,224	75,543	215,289	220,573
Tot. At.System	March.....	627,120	692,108	2,028,650	2,009,978
Tot. Pac. Sys..	February..	1,789,645	1,456,140	3,063,987	3,139,242
Tot. of all.....	February..	2,456,197	2,111,647	4,461,617	4,457,112
Tex. & St. Louis	4th wk Apr	20,038	20,416	410,109	306,555
Tol. A.A. & N. M	April.....	20,705	20,563	.....	.....
Union Pacific...	March.....	1,954,208	1,975,517	5,017,378	5,214,416
Wab. St. L. & P.	1st wk May	222,858	194,568	4,142,843	4,056,545
West Jersey....	March.....	91,046	82,401	223,566	209,469
Wisconsin Cent'l	3d wk Apr.	28,655	28,627	398,095	419,488

* Mexican currency.

† Figures have been adjusted so as to make the basis of comparison the same in both years, the earnings of West Shore trains in 1885 having been eliminated.

‡ And branches.]

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 8, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,610,000	1,390,000	1,160,000	10,772,000	45,000
Manhattan Co	9,917,000	1,406,000	435,000	9,845,000	.....
Merchants'	8,219,100	1,428,700	819,800	8,744,000	45,000
Mechanics'	9,248,000	1,215,000	921,000	8,203,000	.....
America	12,387,500	1,404,200	821,100	10,914,100	.....
Phenix	2,781,000	289,000	450,000	2,625,000	263,000
City	9,661,000	3,264,000	1,810,000	11,743,000	.....
Tradesmen's	2,525,000	375,300	180,700	2,174,400	90,000
Fulton	1,240,000	977,500	148,000	1,699,300	.....
Chemical	17,377,900	10,540,800	894,000	23,912,800	.....
Merchants' Exch.	2,939,000	604,400	418,200	3,511,100	70,200
Gallatin National..	6,026,700	802,200	565,800	4,837,200	508,600
Butchers' & Drov..	1,830,100	382,200	201,700	1,977,800	193,600
Mechanics' & Tr..	1,505,000	180,000	251,000	1,801,000	.....
Greenwich	1,230,000	145,100	130,100	1,267,200	2,600
Leather Manuf'rs.	3,179,000	585,100	372,200	2,773,800	455,800
Seventh Ward....	1,221,600	280,200	53,100	1,179,500	44,800
State of N. Y.....	3,553,000	301,800	708,100	3,916,500	.....
Americ'n Exch'ge.	16,043,000	1,360,000	1,753,000	13,573,000	.....
Commerce	18,564,400	2,032,800	1,423,100	14,274,000	850,100
Broadway	5,183,400	921,200	628,100	5,070,700	45,000
Mercantile.....	6,365,400	1,203,500	830,200	7,288,500	45,000
Pacific	2,257,800	579,000	253,100	2,853,400	.....
Republic	6,963,100	1,545,400	509,600	7,254,100	379,200
Chatham	4,303,700	712,000	359,500	4,531,300	45,000
Peoples'.....	1,095,700	185,700	241,100	2,220,200	.....
North America ...	3,381,100	260,700	483,000	4,057,300	.....
Hanover	9,618,800	2,474,300	1,335,100	11,656,800	180,000
Irving.....	3,027,000	544,600	274,300	3,028,000	288,200
Citizens'	2,675,100	630,100	401,200	3,343,200	237,900
Nassau	2,780,600	267,800	343,700	3,228,600	.....
Market	3,304,000	552,200	242,000	2,939,300	426,100
St. Nicholas	1,931,000	280,100	122,000	1,784,900	.....
Shoe & Leather..	3,300,000	719,000	311,000	3,696,000	437,700
Corn Exchange ...	5,675,800	578,000	330,000	4,768,600	.....
Continental..... ..	4,367,500	766,500	448,800	4,913,000	48,500
Oriental	1,900,100	368,000	476,000	2,210,100	.....
Importers'& Trad.	20,254,500	4,924,500	1,543,800	23,329,200	985,000
Park	20,877,100	4,319,200	1,615,100	24,626,200	45,000
North River	1,774,000	123,000	261,000	2,142,000	.....
East River.....	1,230,600	263,900	119,100	1,124,600	220,500
Fourth National..	17,041,100	2,881,700	1,938,500	18,596,000	140,000
Central National..	9,185,000	1,761,000	427,000	9,772,000	130,000
Second National..	3,247,000	962,000	199,900	4,020,000	85,000
Ninth National...	5,405,500	704,800	866,300	5,627,700	45,000
First National....	17,944,900	4,384,500	1,498,300	19,403,500	301,600
Third National	4,881,200	815,500	500,500	5,214,900	.....
N. Y. Nat. Exch..	1,864,000	318,500	165,800	1,406,700	179,500
Bowery	2,412,000	311,600	330,500	2,513,700	225,400
N. Y. County	2,333,500	550,000	254,400	3,003,800	180,000
German-Americ'n.	2,712,400	246,500	150,600	2,323,000	.....
Chase National...	3,499,500	715,800	307,100	4,342,400	45,000
Fifth Avenue.....	3,771,700	812,000	72,200	3,842,600	.....
German Exch'nge.	2,369,000	250,000	300,000	2,987,300	.....
Germania	2,195,400	158,100	300,700	2,560,400	.....
United States.....	4,061,400	814,700	147,800	4,047,500	45,000
Lincoln	2,098,800	339,400	453,500	2,922,700	44,900
Garfield.....	1,741,700	289,900	170,300	1,774,700	45,000
Fifth National....	1,226,800	310,900	219,100	1,526,900	104,800
B'k of the Metrop..	3,319,700	1,060,400	251,800	4,414,400	.....
West Side.....	1,646,200	341,100	331,700	2,082,800	.....
Seaboard.....	1,851,500	335,700	162,400	1,934,700	45,000
Sixth National....	1,580,700	619,400	119,200	2,084,800	175,000
Total	350,659,300	70,918,500	33,275,500	372,323,100	7,861,100

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Apr.24	351,542,800	74,742,300	32,380,700	375,197,800	7,911,400	514,550,841
M'y 1	351,298,400	72,976,600	32,219,700	372,801,800	7,888,000	507,434,668
" 8	350,659,300	70,918,500	33,275,500	372,323,100	7,861,100	634,147,350

Boston Banks.—Following are the totals of the Boston banks :

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Apr.24	149,133,300	10,535,000	2,988,400	109,369,100	18,515,700	67,893,183
M'y 1	149,641,700	10,273,800	3,153,300	110,405,600	18,392,100	71,840,546
" 8	150,780,800	10,563,500	4,208,800	111,940,800	18,269,500	80,153,555

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Apr. 24.....	85,441,600	24,097,400	84,349,600	5,994,500	47,461,267
May 1.....	85,360,800	24,022,900	84,408,500	6,027,500	53,170,934
" 8.....	85,604,000	24,320,600	84,189,900	6,031,500	55,022,328

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atl. & Pac.—C. D., 1st, old	95	.....	Ohio Cent.—Cent. tr. cert	23¾	.....
Atla. & Char. Air L., stock	93	.....	Incomes.....	1¾	.....
1st mort., gen. bonds...	124	.....	Cent. trust cert.....	7	8
Incomes x	103	.....	Pensacola & Atlantic....	7½	8½
Agua.Nav.& Imp.Co.,bds	.....	95	Pittsburg & Western	13	.....
Bost. H. & E.—New stock	⅝	⅝	1st mort.....	.....	75
Old.....	½	⅝	Postal Telegraph—Stock.	¼	.....
Bost. H. T.& West.—Stk.	.....	5	1st mort., 6s.....	6	.....
Debentures	69	71	Postal Tel.& Cable—Stock	½	.....
Brooklyn Elev'd—Stock..	28	.....	Southern Tel.—Stock.....	½	.....
1st mort.....	98	.....	1st mort. bonds.....	20	25
2d mort.....	.....	60	State of Tenn.—Set't X3s	70	.....
Cent. Cons. Imp. Co.....	21¾	23¼	St. Jo. & Grand Isl., 1st X	100	108
Den. & R.G.con.U.S.tr.cer	94	.....	Stock.....	24	29
5s.....	35	40	Texas & Pac.—Scrip 1884.	32	.....
U. S. Trust certs.....	40	.....	Scrip 1885.....	33	.....
Denv. & Rio Gr.W.....	15	17	Texas & St. Louis—Subs.	125	.....
Den. & R. G. W., 1st M.,			Tex. & St.L.M&A Div....	4	5
Guar. by D. & R. G.....	69	71	M. & A. Div., 1st mort..	42	48
Edison Electric Light....	100	.....	Incomes.....	8	.....
Georgia Pac.—1st mort. 6s	100	.....	1st mort., 10 Texas	.....	80
2d mort.....	.....	46½	Gen. 1st,ld.gr.& inc.as.o.	10	.....
Keely Motor.....	4¼	6	Stock del. when issued.	16	19
Mexican Bds—Woodho's6	.....	12	1st M., del. when issued.	90¼	91
Mexican National	3	4	2d M., del. when issued.	38½	39½
Pref.....	10	.....	Tol. & O. Cen. com. stock.	15	25
1st mort.....	22½	.....	Pref.....	35	.....
M.K.&T.—Income scrip..	50	62	U. S. Electric Light	1.3	.....
N. Y. M. Un. Tel.—Stock.	68	.....	Vicksb. & Meridian.....	3	4
North Riv. Cons.—100 p.c	3½	5	1st mort	.....	92½
N. Y. W. Sh. & B.—Stock.	2½	3¼	2d mort.....	.....	54
North. Pac.—Div. bonds..	91½	.....	Incomes.....	12	.....
Ohio Cent.—Riv. Div., 1st	12	.....	Virginia State 3 p. c. bds.	65	65

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

St. Louis & San Francisco.

(*For the year ending Dec.* 31, 1885.)

At the annual meeting of stockholders in St. Louis the following directors were elected for the ensuing year: Jesse Seligman, C. P. Huntington, Jay Gould, Bryce Gray, Russell Sage, I. E. Gates, John Paton, Horace Porter, George Coppell, William F. Buckley, Edward F. Winslow, Walter L. Frost, C. W. Rogers. The new directors are Messrs. George Coppell, of Maitland, Phelps & Co., and John Paton.

President Winslow says in his annual report: "The decrease in gross earnings was more than offset by decreased expenses, and a less amount paid for rentals during last year because of the use of our own freight station in St. Louis, and of a reduction in general terminal charges consequent upon the completion and operation of the San Francisco Railway from Pacific to St. Louis. The ratio of operating expenses for 1885 was 41 21-100ths per cent of gross earnings; that of operating expenses, improvements and taxes was 44 48-100ths per cent. This continued low percentage of expenses is creditable to the practical management of the company's roads, which have been maintained in the usual good order and condition.

"During the year 2,600 tons of 67-lb. steel rails were used to replace iron rails taken up, and the cost of this charged to operating expenses. Of the total main track 714 miles are now steel rails, leaving 100⅝ miles of good iron rails to be replaced with steel." * * *

"The present bonded indebtedness of the company, $26,026,000, includes the two special equipment trusts, amounting together to $1,116,000, of which $40,000 of the equipment 7's were drawn in December, 1885, for payment June 1, 1886, when interest ceases." * * * *

"The changes in bonded indebtedness during the year have been as follows: $1,939,000 of general mortgage 6s and $385,000 of equipment 6s—together $2,324,000 (all of which had been previously issued, as stated in the last annual report)—have been sold. These had been pledged for borrowed money prior to their sale. The proceeds were applied in payment of the money so borrowed. There have been retired and canceled during the year $191,000 of bonds as follows: $60,000 of equipment 7s (not including the $40,000 drawn as above stated), $46,000 of equipment 6s, $80,000 of trust 6s of 1880 and $5,000 of 'Missouri & Western' 6s.

"In May, 1885, by the affirmative action of more than four-fifths in amount of the original capital stock of the company, it was voted to increase the authorized common capital stock five millions of dollars. Such action was contemplated in 1881, when the stockholders authorized the 'general morgage' to secure an ultimate issue of not exceeding $30,000,000 of bonds thereunder, the statutes of Missouri prescribing that the issue of bonds secured upon the franchises and railroads of a corporation shall not be in excess of its authorized capital stock. Since the company was organized, its mileage has increased 178 per cent, while this authorized increase of the capital stock is but 20 per cent of the original amount. This action was deemed necessary and advisable in order to place the company in a position at any time to extend its lines or acquire new properties by the sale of such of the general mortgage bonds as are not reserved and appropriated to retire the previously-issued bonds. The new bonds can be used only for the acquisition of new properties, on which this mortgage shall be the first lien. General mortgage bonds to the amount of five millions are therefore now available for such purposes. The bonds issued under this mortgage and outstanding bear interest at 6 per cent, but it is expected all the others can be advantageously sold or disposed of when necessary, bearing a less rate of interest.

"The steel and iron bridge at Van Buren across the Arkansas River has been completed. Fort Smith & Van Buren Bridge Company is the owner of the bridge, but all of the capital stock of that company ($500,000 in amount) is owned or controlled by the St. Louis & San Francisco Railway Company, which has guaranteed the Bridge Company's first mortgage twenty-five year bonds issued for construction cost. The total amount required to pay interest on the bonds, together with the cost of maintenance and taxes, will be about $36,000 per annum, of which the Little Rock & Fort Smith Railway Company will contribute not less than one-third, under a contract with the Bridge Company running thirty years from April 1, 1886." * * * *

"During the past year the Atlantic & Pacific Company has extended its Central Division in the Indian Territory (which has continued to be operated by our company) for a distance of ten miles west of Red Fork to Sapulpa. This completes another section of twenty-five miles of road and enables the company to call on the United States Government for its examination and acceptance. On this line there has also been completed a new and permanent iron bridge across the Arkansas River at Tulsa, to replace a temporary structure."

The Land Department sold in 1885 only 14,085 acres of the Missouri Pacific grant for $37,460. The assets of the Land Department December 31, 1885, included:

Lands unsold (145,090 acres)	$384,488
Town lots	39,900
Contracts	324,335
Cash and cash items	147,459
Total	$896,183

KANSAS CITY & SOUTHWESTERN RAILROAD.

"A company was formed to construct a railroad from Kansas City southwesterly into Sumner County, in Kansas, a distance of 225 miles. The parties building this road began its construction southwesterly from Beaumont, a station on our Kansas Division (458⅝ miles from St. Louis) and completed it through Winfield, the county seat of Cowley County and Arkansas City to the south boundary line of Kansas. When this road was about finished, a lease of the property to the San Francisco Company was entered into, running 98 years from Jan. 1, 1886, on the basis of 25 per cent of its gross earnings, the minimum rental, however, not to be less than interest at 6 per cent upon $744,000 of first mortgage bonds (issued at the rate of $12,000 per mile). We own $1,061,800 of the full paid capital stock out of a total issue of $1,238,800. The length of the road now in operation is 62 miles. No more can be built except as may be decided by your directors."

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated	725	776	814	815
Operations—				
Passengers carried	348,811	428,987	612,127	585,094
Passenger mileage	20,148,500	25,872,527	32,796,181	32,165,971
Rate per pass. p. m.	3·68 cts.	3·26 cts.	2·87 cts.	2·87 cts.
Freight (t'ns) moved	753,573	784,735	962,630	956,223
Freight (tons) miles.	137,334,335	162,384,768	216,951,999	217,670,263
Av. rate per ton p. m.	1·93 cts.	1·72 cts.	1·57 cts.	1·43 cts.
Earnings—	$	$	$	$
Passenger	741,388	842,266	941,161	906,576
Freight	2,648,383	2,793,503	3,406,414	3,126,768
Mail, express, &c.	182,469	260,796	296,021	356,062
Total	3,572,240	3,896,565	4,643,596	4,383,406
Operating expenses—				
Maint'ce of way, &c.	461,535	431,052	462,137	446,276
Equip. & mot. power.	470,496	558,245	735,732	634,578
Transp'rt'n expens's	421,125	498,137	638,300	603,481
Taxes	81,125	93,768	95,041	114,396
General and miscel.	101,609	101,724	117,108	125,293
Extraordinary	89,891	137,202	86,760	25,715
Total	1,625,781	1,823,128	2,135,378	1,949,744
Net earnings	1,946,459	2,073,437	2,508,218	2,433,662

INCOME ACCOUNT.

	1882.	1883.	1881.	1885.
Receipts—	$	$	$	$
Net earnings	1,946,459	2,073,437	2,508,218	2,433,662
Other receipts	56,857	24,376	14,836	19,782
Total net income.	2,003,316	2,097,813	2,523,054	2,453,444
Disbursements—	$	$	$	$
Int., sink. fd. & rents	1,099,343	1,343,436	1,826,203	1,751,215
Divs. on 1st pf. stock.	315,000	315,000	315,000	315,000
Rate of dividends	7	7	7	7
Miscellaneous	85,410	11,004	242	4,732
Total disbursem'ts.	1,499,754	1,669,440	2,141,445	2,070,947
Balance, surplus	503,562	428,373	381,609	382,497

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—	$	$	$	$
RR., bldgs, equip., &c.	42,061,062	41,384,219	49,020,969	51,067,404
Stocks owned, cost.	551,785	972,350	872,350 }	5,469,349
Bonds owned, cost.	469,556	469,556	469,556 }	
Bills receivable	1,032,512	1,735,335	2,436,535	2,763,917
Materials, fuel, &c.	103,756	99,061	162,096	118,867
Cash on hand	156,948	321,062	292,429	232,178
Construct'n accts †	4,634,935	6,163,422	.....	.....
Accounts receivable.	81,458	72,261	122,494	174,775
Open accounts and miscel. items	188,451	205,032	501,497	943,455
Total assets	49,285,363	51,422,301	53,877,926	60,769,945
Liabilities—				
Stock, common	10,500,000	10,500,000	10,500,000	15,500,000
Stock, preferred	10,000,000	10,000,000	10,000,000	10,000,000
Stock, 1st pref	4,500,000	4,500,000	4,500,000	4,500,000
Bonds	20,361,000	22,102,000	23,893,000	26,026,000
Interest accrued	158,891	169,895	170,138	174,870
Coupons due	297,445	346,251	400,750	459,831
Current accounts	289,916	317,147	330,615	318,514
B lls payable, &c.	1,120,391	1,424,995	1,644,768	220,752
Land Department	451,977	.....	.....	.....
Pacific Improve. Co.	.....	.....	.....	700,000
Dividends	152,212	157,500	157,500	159,180
Other accounts	76,435	102,045	96,780	144,226
Income account	1,374,096	1,802,468	2,184,075	2,566,572
Total liabilities	49,285,363	51,422,301	53,877,926	60,769,945

* As follows: St. Louis & San Fran. common stock, $3,662,600; pref., $231,600; 1st pref., $83,355; stocks, bonds and obligations of other corporations, $1,491,601.

† These accounts were charged off in 1884.

St. Louis Alton & Terre Haute.

(For the year ending Dec. 31, 1885.)

The report states that the lessee companies report gross earnings as follows:

From—	1884.	1885.
Freight	$886,249	$835,012
Passenger	338,440	310,699
Mail	21,298	23,293
Express	27,307	33,531
Miscellaneous	50,638	60,972
Total	$1,323,924	$1,269,712

—a decrease of $54,212, or 4 9-10 per cent less than the earnings of the preceding year.

"The minimum rental of $450,000 has been promptly paid in accordance with the terms of the lease.

"The lessee companies have also complied with both the letter and spirit of the lease in the improvement of the physical condition of the plant. It now ranks as first-class in every particular."

CAIRO SHORT LINE DIVISION.

This division, composed of the proprietary and leased roads, aggregating 138 3-10 miles, is operated by the company.

Earnings, expenses and rent of leased lines in 1884 and 1885 were as follows:

	1884.	1885.	*Increase.*	*Decrease.*
Gross earnings	$741,150	$766,316	$25,165	$.....
Operating expenses and taxes	406,160	397,347	.....	8,812
Net earnings	$334,989	$368,968	$33,978	$.....
Rent, leased roads	203,971	203,381	.....	589
Net revenue	$131,018	$165,587	$34,568	

SOURCES OF NET REVENUE.

	1884.	1885.
From Belleville branch, separate earnings	$46,911	$66,337
From same, contributed by leased lines	26,652	57,658
From leased roads after deducting expenses and rents	57,455	41,591
Total	$131,018	$165,587

The report says: "Again, and for the third time in four years, the wheat crop of the country adjacent to your road failed to yield more than enough to pay the cost of cultivation. These repeated failures have caused a gradual reduction in our local freight and passenger business each year; but the effect was most seriously felt the past year, the revenue from local traffic being fifteen per cent less than the year before.

"The coal traffic shows an increase in both tonnage and revenue. The nominal rates that prevailed during a portion of the previous year preclude any satisfactory comparison with the business of that year. The rates established Oct. 11, 1884, have been maintained; but in harmony with the almost uniform result of rate wars, the restored rate was materially less than the rate that prevailed prior to the destruction of the former agreement.

The volume of through business has continued to increase. The revenue from it was eight per cent more than that of the previous year. This has been accomplished by persistent effort and much expense. The business of the Southern States is gradually increasing, but there is more than a proportionate increase of competition; hence it is difficult to secure remunerative rates without some sort of confederation between competing lines."

GENERAL FINANCIAL RESULT.

Receipts—	1883.	1884.	1885.
From rent of main line	$450,000	$450,000	$450,000
Rental 3 months of 1882, and int.	.....	12,867	.....
From branches, net over rentals	205,935	131,018	165,587
From interest, &c	7,186	5,617	7,726
Total receipts	$663,121	$599,504	$623,313
Deduct—			
Interest on funded debt	$469,000	$469,000	$469,000
Main line expenses	11,506	10,444	9,903
Legal expenses, back interest, &c.	6,110	3,070	23,062
New equipment	3,000	4,560	3,760
Total deductions	$489,646	$487,074	$505,725
Balance	$173,475	$112,429	$117,588
Dividends on preferred stock	172,788	111,078	172,788
Surplus or deficit	sur. $687	sur. $1,351	def. $55,200

Denver & Rio Grande Railway.

(For the year ending Dec. 31, 1885.)

The Receiver, Mr. Wm. S. Jackson, has made a good statistical report for the year 1885, as compared with previous years. He remarks: "The following statistics, regarding the operation of the Denver & Rio Grande Railway, are published for convenient reference and to complete the files of the annual reports. I took charge of the business of the road under the orders of the Hon. Moses Hallett, Judge of the Federal Court of the District of Colorado, on July 12, 1884. No report of the operations of the company has been issued for the year 1884. I have, therefore, added statistics for that portion of the year 1884 prior to July 12, when the road was under the management of the company, and have also made comparisons between the years 1884 and 1885. The statistics have been compiled with the view of making them self-explanatory, as far as possible, and it is hoped that an examination of them will enable all interested to reach intelligent conclusions. Great care has been exercised to prevent any charges to betterments which properly belong to operating expenses. In the effort to charge everything to expenses which did not clearly represent an improvement in the property, it is believed that there have been some charges to that account which ought justly to have been charged to betterments. However, the amount is not large enough to merit more than a passing notice."

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR 1885 AND 1884 (EXCLUDING LEASED LINE IN UTAH.)

Gross Earnings—	1885.	1884.	*Increase.*	*Decrease.*
Freight	$4,580,490	$3,980,455	$600,035	$.....
Passenger	1,086,658	1,129,051	.....	42,995
Express	302,237	255,235	47,001	.....
Mails	107,625	105,872	1,752	.....
Miscellaneous	42,041	80,888	.....	38,843
Total earnings	$6,119,053	$5,552,103	$566,950	$.....
Working Expen.—				
Maint. of roadway	$900,930	$961,073	$126,917	$.....
Bridges & build'g's	288,655	239,111	49,543	.....
Main. of roll'g stock	537,646	477,517	60,128	.....
Transportation	1,756,074	1,663,716	92,357	.....
Contling't expenses	179,966	306,842	.....	126,876
General expenses	181,940	207,268	.....	25,327
Total expenses	$3,935,273	$3,758,529	$176,743	$.....
Percent. of earn'gs	64·31	67·70	.....	3·39
Net earnings	$2,183,780	$1,793,573	$390,206	.....

EARNINGS, EXPENSES AND NET EARNINGS FOR 6 YEARS ENDING DEC. 31, 1885.

Year.	*Average Miles Operated.*	*Earnings.*	*Expenses.*	*Net Earnings.*
1880	474	$3,478,066	$1,767,605	$1,710,461
1881	786	6,244,780	3,620,029	2,624,750
1882	1,165	6,575,897	3,886,535	2,689,362
1883	1,559	7,361,545	4,743,111	2,618,434
1884	1,500	5,928,918	4,335,575	1,593,342
1885	1,317	6,119,053	3,935,273	2,183,780
Total		$40,366,816	$24,992,134	$15,374,682

Utah leased line earnings and expenses are included above from Sept. 1, 1882, to July 11, 1884, from which time Utah lines were operated under separate receiver.

Allegheny Valley.

(For the year ending Dec. 31, 1885.)

The President's report is very brief. He states that the railroad property remains in the hands of the receivers. By judicial proceedings between the parties in interest, the control of the property was removed from the Court of Common Pleas of Westmoreland County to the U. S. District Court for the Western District of Pennsylvania.

The net earnings were	$671,134
The interest charges to which they are applicable are	$1,127,153
Leaving a deficiency to meet interest of	$456,019

The following payments were made out of net earnings:

12 months' interest on $4,000,000 7$\frac{3}{10}$ p. c. bds. J. & J.	$292,000
6 months' int. on $2,500,000 5 p. c. bds., due January 1	62,500
One 5 per cent bond due and paid January 1st	100,000
6 months' interest on $2,400,000 5 p. c. bds, due July 1	60,000
Interest on real estate liens	8,130
Interest on car trusts	4,516
Total	$527,153

The earnings and income account for four years were as follows:

EARNINGS AND EXPENSES.

	1882.	1883.	1884.	1885.
Total miles operated	259	259	259	259
Earnings from—	$	$	$	$
Passengers	522,936	525,758	483,373	437,376
Freight	1,770,387	1,666,689	1,571,176	1,288,038
Mail, express, &c	63,375	63,495	59,334	56,719
otal gross earn's	2,356,698	2,255,942	2,113,883	1,780,133
Oper. exp. & taxes	1,427,456	1,364,328	1,292,563	1,108,999
Net earnings	929,242	891,614	821,320	671,134

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
	$	$	$	$
Net earnings	929,242	891,614	821,320	671,134
Disbursements—				
Interest on debt*	1,727,401	1,763,427	1,461,332	1,124,653
Miscellaneous	42,638	.....	.....	.....
Total disbursem'ts	1,770,039	1,763,427	1,461,332	1,124,653
Balance, deficit	840,797	872,813	640,012	453,510
Int. pd. in inc. bds.	580,000	628,800	328,972	.....
Bal'ce of deficit*	260,797	244,013	311,040	453,519

* The total balance to debit of profit and loss Dec. 31, 1885, was $8,993,313.

GENERAL INVESTMENT NEWS.

Boston & Albany.—The report to the Railroad Commissioners for the quarter ending March 31 shows the following:

	Quarter ended Mar. 31.		*Six Months ended Mar. 31.*	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$1,779,861	$1,673,748	$3,916,010	$3,689,007
Expenses	1,141,436	1,156,762	2,523,674	2,442,983
Net earnings	$638,425	$516,986	$1,392,336	$1,246,024
Int., tax and rents	237,478	218,590	824,189	884,628
Surplus	$100,946	$298,396	$568,147	$361,396

Canadian Pacific.—At Montreal, May 12, the annual meeting of the shareholders was held. The annual report showed the affairs of the company to be in a satisfactory condition. The financial position of the company was declared to be sound. The following board of directors was elected: Sir George Stephen, Bart., William C. Van Horne, Donald A. Smith, Richard B. Angus, Edmund B. Osler, Sandford Fleming, H. S. Northcote, H. S. Martinsen, W. L. Scott, George R. Harris, Levi P. Morton and Richard J. Cross. The retiring members were P. Du P. Grenfell and C. D. Rose of London, England. Sir George Stephen was re-elected President and Mr. Van Horne Vice-President. [The annual report was received too late for publication in the CHRONICLE to-day, but will appear next week.]

Chesapeake & Delaware Canal.—This canal company proprose to extend until July 1, 1916, the amount of $1,975,000 of the balance of $1,993,750 of their mortgage loan, which matures July 1, 1886. The Investment Company of Philadelphia will furnish funds to purchase at par all certificates not presented for extension before June 15 next.

Chicago & Atlantic.—The resignation of Mr. Jewett as President, and the election of Mr. Jas. H. Benedict is interpreted as meaning a future working in harmony with the Erie. The Chicago & Atlantic will then come into the East-bound pool and all difficulties will be settled.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for March, and for nine months since July 1, have been as follows:

	March.		July 1 to Mar. 31	
	1886.	1885.	1885-86.	1884-85.
Gross earnings	$228,209	$221,186	$1,847,213	$1,942,340
Operating expenses	134,690	132,501	1,117,725	1,221,832
Net earnings	$93,519	$88,685	$729,488	$720,508
Fixed charges	50,000	50,000	450,000	450,000
Surplus	$43,519	$38,685	$279,480	$270,508

Cleveland & Canton.—At Cleveland, Ohio, May 12, the annual election of directors was held. An injunction was served forbidding the election unless holders of common stock were allowed to vote as well as the preferred. The Blood party elected their board, and the Corbin party also organized and elected fifteen directors. The Corbin party, it is said, holds a majority of the preferred stock, and under the rules of the reorganized company only holders of preferred stock were entitled to vote.

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses and charges for February, and for two months from January 1, were as follows:

	February.		Two Mos. end, Feb. 28	
	1886.	1885.	1886.	1885.
Gross earnings	$292,519	$250,014	$578,252	$537,015
Operating expenses	209,009	218,188	428,371	441,380
Net earnings	$33,510	$31,826	$149,881	$95,635
Interest, taxes, &c.	69,076	62,471	136,407	127,446
Balance	$14,433	$30,645	$13,473	$31,810
Additions to prop'y	45,868	17,877	*59,806	33,654
Deficit	$31,374	$48,523	$16,332	$65,465

* This includes $30,000 cash paid for four locomotives.

Danville Olney & Ohio—Chicago & Ohio River.—The name of the Danville Olney & Ohio River Railroad has been changed to the Chicago & Ohio River Railway. The mortgage on the property is given to the New England Trust Company to secure the payment of $500,000. The new company proposes to equip and repair the road in a first-class manner and extend it from Olney, its present Southern terminus, to the Ohio River.

Grand Rapids & Indiana.—On May 6 President W. O. Hughart is reported to have concluded the sale of $750,000 bonds for the construction of the Muskegon extension.

Indiana Bloomington & Western.—At Indianapolis, May 11, the following directors were elected: Austin Corbin, Alfred Sully, Edward Lauterbach, Joseph A. Gargulia, New York; J. R. Maxwell, Brooklyn; Henry Graves, Orange, N. J.; G. E. Leighton, St. Louis; John T. Farwell and Robert K. Dow, Claremont, N. H.; Ferd. W. Peck, Chicago; Fred. W. Dunton, Jamaica, N. Y.; J. K. O. Sherwood, Glen Cove, N. Y. Mr. Graves succeeds Charles Starford, deceased. Mr. Lauterbach succeeds J. B. Edmunds, and Mr. Gargulia, James Dorr.

Mississippi & Tennessee.—At Memphis, Tenn., May 11, there was a reorganization of the Board of Directors of the Mississippi & Tennessee Railroad. R. T. Wilson, C. P. Huntington and C. H. Bosher resigned, and E. H. Harriman and his brother and S. H. Lamb were elected in their stead. E. H. Harriman was elected Vice-President. He is a director in the Illinois Central, and recently purchased of R. T. Wilson the controlling amount of stock of the road.

New York Lake Erie & Western.—The report of the New York Lake Erie & Western Railroad for the quarter ending March 31, and for the six months from October 1, makes this exhibit:

	Quarter ended Mar. 31.		Six Months ended Mar. 31.	
	1885.	1886.	1884-5.	1885-6.
Gross earnings	$4,255,590	$4,876,310	$9,347,170	$10,612,371
Operating expens.	3,387,747	3,630,728	6,931,312	7,501,202
Net earnings	$867,842	$1,245,581	$2,415,858	$3,138,169
Income, oth. s'rces	151,295	165,739	459,343	438,454
Gross receipts	$1,019,138	$1,411,321	$2,875,201	$3,576,623
Taxes, int. rentals	1,761,746	1,813,193	3,488,934	3,771,871
Deficit	$745,008	$401,871	$613,733	$195,248

—The company has organized the Erie Express to take the place of the United States Express service on all its lines and branches. It will begin operation on May 15.

New York Stock Exchange.—The Governors of the Stock Exchange have admitted to dealings the following securities:

DELAWARE & HUDSON CANAL COMPANY, Lessor—Rensselaer & Saratoga Railroad Company, an additional $3,000,000 of capital stock, making total up to $10,000,000.

ROCHESTER & PITTSBURG—Union Trust certificates representing stock of the company deposited with the Trust Company, exchangeable into stock of new company.

FORT SMITH & VAN BUREN BRIDGE COMPANY—First mortgage sinking fund gold 6 per cent bonds, principal and interest guaranteed by the St. Louis & San Francisco Railway Company, $475,000.

MEMPHIS & CHARLESTON RAILROAD COMPANY—Forty-year 6 per cent gold bonds, $1,000,000.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY—Consolidated mortgage 6 per cent gold bonds, due April 1, 1916, $2,500,000.

Oregon Improvement Company.—This company's statement for March and four months is as follows:

	March.		Dec. 1 to Mar. 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$186,029	$225,527	$776,529	$897,693
Operating expenses	149,066	196,160	672,854	743,813
Net earnings	$36,963	$29,367	$103,675	$153,880

Philadelphia & Reading.—Judge Butler refused a motion made by President Gowen, of the Reading Company, to prevent further sale of Reading collateral for the floating debt of the Jersey Central road, and it is supposed that the balance of the 2d series fives will soon be sold.

Progress has been made in the Robinson foreclosure suit, and if the Court rules against Mr. Gowen on certain objections made by him, the prospect for a decree would seem to be good.

Railroads in New York State.—The returns of the following roads for the quarter ending March 31, have been filed at Albany as follows:

	Manhattan Elevated		Bost. H. Tun. & West.	
	1886.	1885.	1886.	1885.
Gross earnings	$1,760,096	$1,672,833	$134,075	$104,225
Operating expenses	934,768	901,833	103,037	120,070
Net earnings	$825,328	$768,000	$26,638	df.$15,845
Income other sources.	20,985	116,754	.....	.....
Total net	$846,313	$884,754	$26,038	df.$15,845
Tax's, rental, interest.	455,870	441,292	29,500	29,200
Balance	surp.$390,443	sur.443,462	df.$3,461	df.$15,015

	Del. Lack. & West.		N. Y. Chic. & St. L.	
	1886.	1885.	1886.	1885.
Gross earnings	$1,166,990	$1,027,795	$948,163	$825,191
Operating expenses	547,389	526,174	613,710	581,436
Net earnings	$619,601	$501,621	$334,453	$243,755
Income, other sources.	.....	44,010	.....	.....
Gross income	$619,601	$545,631	$334,453	$243,755
Fixed charges	552,749	546,384	102,332	422,359
Balance	surp.$66,852	df.$783	$232,121	df.$178,601

Richmond & Danville.—In addition to the proposed sale or exchange of Richmond & West Point Terminal securities by the Richmond & Danville Company, it appears that the Richmond & Danville Company has also taken leases for 99 years of the Columbia & Greenville and the Charlotte Columbia & Augusta roads, and also of the Western North Carolina.

Rome Watertown & Ogdensburg.—The following is the Rome Watertown & Ogdensburg statement for the quarter ending March 31:

	1886.	1885.
Gross earnings	$395,087	$330,692
Operating expenses	274,523	257,987
Net earnings	$120,564	$72,705
Income other sources	7,951	19,356
Net receipts	$128,515	$92,061
Interest, taxes and rentals	158,012	157,662
Deficit	$29,496	$65,601

Texas & Pacific.—The rorganization plan heretofore noticed in the CHRONICLE of May 1, on page 550, has now been issued, and differs in no essential particular from the outline then given. The plan seems to favor decidedly the holders of floating debt and the consolidated mortgage bondholders, and be peculiarly hard for the stockholders and Rio Grande Division bondholders. The limit of time named for assent to this plan is July 15, and unless the classes who are opposed to it bestir themselves, they may find it too late to protect their respective interests.

Some of the holders of terminal bonds (of which $750,000 are outstanding over and above those held as security for the floating debt) object to the remark in last week's CHRONICLE that these bonds would practically be wiped out by foreclosure. Their objections seems to be a good one, since the bonds have a first lien on terminal property said to have cost about $2,000,000, and on the Gordon coal mines, said to have cost about $350,000. The CHRONICLE has no means of ascertaining the actual value of these properties, but states them as given by a gentleman who formerly made an examination as to the security of the bonds. The remark in the CHRONICLE as to the extinction of the bonds should have referred entirely to the lien on the roads subject to the prior mortgages, which would certainly amount to little after the foreclosure of those mortgages and the application of the proceeds to the bonds and overdue interest.

Union Pacific.—The land sales in April and from January 1 to April 30, were as below:

	1885.		1886.	
April—	Acres.	Amount.	Acres.	Amount.
Union Division	30,389	$68,137	11,838	$35,513
Kansas Division	126,586	422,912	27,288	156,318
Total	156,975	$491,049	39,126	$191,831
Decrease in 1886			117,819	299,218

	1885.		1886.	
Jan. 1 to Apr. 30—	Acres.	Amount.	Acres.	Amount.
Union Division	187,208	$332,078	111,492	$142,997
Kansas Division	221,917	814,093	66,351	360,648
Total	409,125	$1,146,171	177,843	$503,645
Decrease in 1886.			231,282	$642,526

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 14, 1886.

Good progress has been made in the past week in the adjustment of the labor troubles, though many disputes still remain unsettled. There has been a further decline in values (already low) of staples of agriculture. A storm of unusual violence has swept over parts of five States—Kansas, Missouri, Illinois, Indiana and Ohio—causing the loss of nearly 100 lives and destroying much property in buildings, railway bridges, and so forth; but the weather in other sections has continued generally favorable to crop prospects.

Lard futures were depressed early in the week, in sympathy with the general tone of mercantile circles, but yesterday and to-day have slightly recovered, owing to reduced offerings, and the close this afternoon was at 6·19c. for June, 6·26c. for July, 6·33c. for Aug., 6·40c. for Sept. and 6·47c. for October. Lard on the spot has been only moderately active at prices favoring buyers, but the close is steadier and active at 6c. for prime city, 6·17½@6·22½c. for prime to choice Western and 6·40c. for refined for the Continent. Pork has had a fair sale, but at somewhat irregular prices, closing at $9 25 for old mess, $10@$10 25 for new mess, $10 75@$11 25 for family and $11 75@$12 75 for clear. Cut meats have been more active and are partially dearer; pickled bellies close at 5@5⅜c., pickled hams at 9½@10c. and shoulders at 5@5½c.; smoked hams, 10¼@10½c. and shoulders 6@6¼c. Beef is dull at $8@$8 50 for extra mess per bbl. and $15@$16 50 for India mess per tierce. Beef hams are firm at $20@$20 50 per bbl. Tallow is firmer at 4c. per lb. Stearine is quiet at 7¼c. and oleomargarine at 6c. Butter is again decidedly lower at 15@21c. for creamery. Cheese is also lower at 5½@8½c. for new State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 1,160,000, against 1,170,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to May 8 for two years:

	1885-6.	1884-5.		
Pork.....lbs.	24,291,000	29,767,000	Dec.	5,476,000
Bacon, &c.....lbs.	258,378,014	247,390,752	Inc.	10,987,262
Lard.....lbs.	162,652,338	156,182,152	Inc.	6,470,186

The speculation in Rio coffee was dull early in the week, and prices fell off about 10 points; but on Wednesday and Thursday the decline was fully recovered with a good degree of speculative spirit. To-day there was again buoyancy, and the close was with sellers at 7·55c. for May, 7·45c. for June, 7·40c. for July and 7·25@7·35c. for the later months—Aug. to Dec. Coffee on the spot is firmer, and fair cargoes of Rio are quoted at 9c.; but the business in mild grades has fallen off, though fairly active to-day. Raw sugars have declined to 4⅞c. for fair refining, and 5¾c. for centrifugal 90-deg. test., and refined, owing to the termination of the strike at the Brooklyn refineries, is lower and unsettled; molasses is lower at 18c. for 50-deg. test.

Kentucky tobacco is unchanged in prices and the market is quiet, the business for the week being limited to 150 hhds. Seed leaf has continued in good demand, and sales for the week are 1,400 cases as follows: 800 cases 1884 crop, Wisconsin Havana, 8½@12c.; 250 cases 1883 crop, Pennsylvania, 5@10c.; 200 cases 1884 crop, New England Havans, 15@22½c.; and 150 cases sundries, 4@25c.; also 300 bales Havana, 60@$1 05, and 150 bales Sumatra, $1 30@$1 60.

Spirits turpentine has continued dull, and prices have further declined to 35c. Rosins are dull, but are still quoted at $1 02½@$1 10 for common to good strained. Crude petroleum certificates have been depressed by the dull trade and increased flow from the wells, but to-day were steadier, closing at 72½@72⅝c.; crude in bbls. quoted at 6¼@6⅝c.; refined in bbls. 7¼@7⅜c. and in cases 8⅝@9¾c.; naphtha, 8¼c.

Business on the Metal Exchange has been quiet, and pig iron certificates are depressed; but the speculation in block tin has continued active, and the sales to-day were 45 tons at 21·05@21·10c. for this and the next three months.

Ocean freights have been moderately active, and to-day the grain shipments were at 4d. to London, 3¼@3½d. to Glasgow per bush., 4s. per quarter to Barcelona and 3s. 4½d. to Cork for orders. The latest petroleum charters are 2s. 6d.@2s. 7½d. for refined to the principal European ports.

COTTON.

FRIDAY, P. M., May 14, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 14), the total receipts have reached 31,754 bales, against 39,150 bales last week, 40,309 bales the previous week and 43,960 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,113,102 bales, against 4,686,968 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 426,134 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	60	491	1,106	665	86	135	2,531
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	817	2,514	3,250	491	444	822	8,338
Mobile	26	751	103	36	767	851	2,534
Florida	....	....	....	....	....	5	5
Savannah	284	2,324	194	773	1,031	650	5,256
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	1,125	883	898	548	503	545	4,502
Pt. Royal, &c.	....	....	....	....	....	169	169
Wilmington	191	121	77	85	58	84	616
Moreh'd C., &c	....	....	....	....	....	10	10
Norfolk	352	926	836	708	1,140	544	4,506
West Point, &c	399	481	210	175	342	1,267	2,874
New York	190	....	14	....	....	....	204
Boston	297	500	351	405	314	364	2,231
Baltimore	....	....	....	....	....	700	700
Philadelp'a, &c.	61	3	49	80	64	21	278
Totals this week	3,802	8,994	7,082	3,966	4,743	6,167	34,754

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 14.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	2,531	691,029	279	434,214	23,434	6,231
Ind'nola, &c	.....	781	.....	10,797	.....	.....
New Orleans	8,338	1,675,976	3,640	1,503,717	133,829	101,997
Mobile	2,534	242,421	77	228,135	25,263	14,474
Florida	5	50,086	46	77,581	2	2
Savannah	5,256	777,559	2,003	718,968	20,034	4,878
Br'sw'k, &c.	.....	16,069	.....	9,747	.....	.....
Charleston	4,502	479,758	583	510,093	27,293	5,665
Pt. Royal, &c	169	14,218	140	7,228	79	.....
Wilmington	616	100,539	49	93,531	5,028	772
M'head C., &c	10	7,794	12	9,617	.....	.....
Norfolk	4,506	538,732	872	546,432	25,192	5,019
W. Point, &c.	2,874	273,525	635	281,688	10,357	54
New York	204	54,484	418	67,750	299,481	330,438
Boston	2,231	96,401	280	81,139	6,310	6,310
Baltimore	700	50,247	301	38,912	22,992	9,271
Philadel'a, &c	278	43,483	78	47,419	15,791	8,028
Total	34,754	5,113,102	9,413	4,686,968	615,118	493,129

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	2,531	279	195	5,738	1,484	5,567
New Orleans.	8,338	3,610	2,625	9,930	2,577	8,765
Mobile	2,534	77	433	1,021	992	1,724
Savannah	5,256	2,003	456	2,458	2,252	4,166
Charl'st'n, &c	4,671	723	286	1,391	2,928	3,012
Wilm'gt'n, &c	626	61	42	437	527	307
Norfolk	4,506	872	514	8,403	1,732	4,760
W. Point, &c.	2,874	635	35	1,891	891	926
All others	3,418	1,123	4,108	12,654	7,498	13,188
Tot. this w'k.	34,754	9,413	8,694	43,976	20,864	42,415
Since Sept. 1.	5113,102	4686,968	4737,670	5755,221	4519,865	5488,448

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 67,634 bales, of which 56,776 were to Great Britain, 1,377 to France and 9,481 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending May 14. Exported to—				From Sept. 1, 1885, to May 14, 1886. Exported to—			
	Great Brit'n.	France	Contl-nent.	Total Week.	Great Britain.	France	Contl-nent.	Total.
Galveston	.....	.....	.....	.....	223,113	16,545	76,861	316,519
New Orleans	16,407	.....	2,302	18,909	718,259	302,201	382,943	1,403,403
Mobile	.....	.....	.....	.....	44,431	.....	.....	44,431
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	102,409	8,259	291,302	401,970
Charleston	.....	.....	2,400	2,400	84,300	20,822	206,100	311,112
Wilmington	.....	.....	.....	.....	43,899	1,910	23,144	68,853
Norfolk	9,709	.....	.....	9,709	211,210	2,328	5,709	219,247
West Point	.....	.....	.....	.....	35,787	.....	16,941	52,728
New York	19,794	1,377	2,823	23,994	402,976	35,841	163,896	602,126
Boston	6,611	.....	65	6,676	130,028	.....	1,535	131,563
Baltimore	3,196	.....	1,671	4,867	101,953	1,635	29,358	132,946
Philadelp'a, &c	1,059	.....	.....	1,059	42,226	.....	4,408	46,634
Total	56,776	1,377	9,481	67,634	2,140,616	389,770	1,202,101	3,731,590
Total 1884-85	21,497	1,905	2,535	25,937	2,277,682	370,820	967,517	3,615,508

NOTE.—The exports from New York to Great Britain include 30,385 bales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 14, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	16,504	4,147	5,631	4,075	30,357	103,472
Mobile.....	2,000	None.	None.	None.	2,000	23,263
Charleston.....	4,250	2,100	1,600	1,000	8,950	18,343
Savannah.....	Noue.	None.	None.	1,100	1,100	16,934
Galveston.....	None.	None.	1,152	1,969	3,121	20,313
Norfolk.....	8,500	None.	None.	500	9,000	16,192
New York.....	7,000	800	4,900	None.	12,700	286,731
Other ports.....	7,000	None.	None.	None.	7,000	53,592
Total 1886.	45,254	7,047	13,283	8,644	74,228	540,890
Total 1885.....	14,050	5,027	5,665	2,795	27,537	465,592
Total 1884.....	16,058	3,183	2,160	940	22,341	500,790

The speculation in cotton for future delivery at this market during the past week has been more active, but at a sharp decline in prices during the first half thereof. The decline was due to the continued free movement of the crop (causing some increase in the estimated total yield) depession at Liverpool and Manchester, and much lower quotations for silver in London. The decline was checked at midday on Wednesday, and values recovered a few points, aided by a demaud to cover contracts and some revival of speculative confidence, but all oreign advices were unfavorable on Thursday, and prices with us again showed depression, although receipts at the ports were less liberal and the weather South became less favorable for crop prospects. To-day there was a further decline to 9·25c. for August, under the unfavorable foreign advices, but there was a partial recovery on a demand to cover contracts. Cotton on the spot has been quiet, and quotations were reduced 1-16c. on Monday, and was subsequently more freely offered at the decline; to-day there was a further decline of 1-16c., leading to a considerable business for export.

The total sales for forward delivery for the week are 604,200 bales. For immediate delivery the total sales foot up this week 3,746 bales, including 1,125 for export, 2,621 for consumption, — for speculation and — in transit. Of the above, 275 bales were to arrive. The following are the official quotations for each day of the past week.

May 8 to May 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y.	6 11/16	6 5/8	6 5/8	6 7/8	6 13/16	6 13/16	6 7/8	6 13/16	6 13/16
Strict Ord..	7 1/8	7 1/16	7 1/16	7 5/16	7 1/4	7 1/4	8 11/16	8 5/8	8 5/8
Good Ord..	8 1/16	8	8	8 1/4	8 3/16	8 3/16	8 1/4	8 3/16	8 3/16
Str. G'd Ord	8 1/2	8 7/16	8 7/16	8 11/16	8 5/8	8 5/8	8 11/16	8 5/8	8 5/8
Low Midd'g	8 5/8	8 13/16	8 13/16	9 1/16	9	9	9 1/16	9	9
Str.L'w Mid	9 1/8	9 1/16	9 1/16	9 5/16	9 1/4	9 1/4	9 5/16	9 1/4	9 1/4
Middling...	9 5/16	9 1/4	9 1/4	9 1/2	9 7/16	9 7/16	9 1/2	9 7/16	9 7/16
Good Mid..	9 3/4	9 11/16	9 11/16	9 15/16	9 7/8	9 7/8	9 15/16	9 7/8	9 7/8
Str. G'd Mid	10 1/16	10	10	10 1/4	10 3/16	10 3/16	10 1/4	10 3/16	10 3/16
Midd'g Fair	10 7/16	10 3/8	10 3/8	10 5/8	10 9/16	10 9/16	10 5/8	10 2/16	10 9/16
Fair.....	11 1/16	11	11	11 1/4	11 3/16	11 3/16	11 1/4	11 3/16	11 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	6 5/8	6 5/8	6 9/16	6 13/16	6 13/16	6 3/4	6 13/16	6 13/16	6 3/4
Strict Ord..	7 1/16	7 1/16	7	7 1/4	7 1/4	7 3/16	7 1/4	7 1/4	7 3/16
Good Ord..	8	8	7 15/16	8 3/16	8 3/16	8 1/8	8 3/16	8 3/16	8 1/8
Str. G'd Ord	8 7/16	8 7/16	8 3/8	8 5/8	8 5/8	8 9/16	8 5/8	8 5/8	8 9/16
Low Midd'g	8 13/16	8 13/16	8 3/4	9	9	8 15/16	9	9	8 15/16
Str.L'w Mid	9 1/16	9 1/16	9	9 1/4	9 1/4	9 3/16	9 1/4	9 1/4	9 3/16
Middling...	9 1/4	9 1/4	9 3/16	9 7/16	9 7/16	9 3/8	9 7/16	9 7/16	9 3/8
Good Mid..	9 11/16	9 11/16	9 5/8	9 7/8	9 7/8	9 13/16	9 7/8	9 7/8	9 13/16
Str. G'd Mid	10	10	9 15/16	10 3/16	10 3/16	10 1/8	10 3/16	10 3/16	10 1/8
Midd'g Fair	10 3/8	10 3/8	10 5/16	10 9/16	10 9/16	10 1/2	10 9/16	10 9/16	10 1/2
Fair.....	11	11	10 15/16	11 3/16	11 3/16	11 1/8	11 3/16	11 3/16	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... @ lb.	6 1/2	6 7/16	6 7/16	6 7/16	6 7/16	6 3/8
Strict Good Ordinary	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16
Low Middling.....	8	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8
Middling.....	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16	8 5/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
		Export.	Consump	Spec'l'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Easy.....	....	261	....	....	261	70,400	300
Mon.	Steady at 1/16 dec	....	358	....	....	358	59,900	....
Tues.	Quiet.....	100	604	....	....	704	115,700	....
Wed.	Steady.....	....	569	....	....	569	134,000	100
Thurs	Quiet and steady	300	538	....	....	838	106,700	200
Fri..	Firmer at 1/16 dec	725	291	....	....	1,016	117,500	100
Total.		1,125	2,621	....	....	3,746	604,200	700

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the tatement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 8—	Lower.	Aver.. 9·20	Aver.. 9·26	Aver.. 9·36	Aver.. 9·45	Aver.. 9·31	Aver.. 9·12	Aver.. 9·08	Aver.. 9·11	Aver.. 9·18	Aver.. 9·29	Aver.. 9·39	Aver.. 9·48
Sales, total.....	70,400	2,400	17,400	15,600	21,400	2,000	3,600	3,700	3,300	200	300	400	100
Prices paid (range)	9·19@9·46	9·19@9·20	9·24@9·27	9·34@9·37	9·43@9·46	9·29@9·32	9·11@9·14	9·07@9·09	9·09@9·13	— @ 9·18	— @ 9·29	9·38@9·40	9·48@—
Closing.....	Steady.	9·19— 9·20	9·26— 9·27	9·35— 9·36	9·44— 9·45	9·30— 9·31	9·12— 9·13	9·07@9·08	9·10@9·11	9·17— 9·18	9·27— 9·29	9·37— 9·39	9·47— 9·49
Monday, May 10—	Variable.	Aver.. 9·20	Aver.. 9·25	Aver.. 9·35	Aver.. 9·43	Aver.. 9·28	Aver.. 9·11	Aver.. 9·06	Aver.. 9·10	Aver.. 9·16	Aver..	Aver..	Aver.. .....
Sales, total.....	59,900	8,400	11,800	25,900	1,200	1,400	5,600	2,300	2,500	.....	.....	.....	.....
Prices paid (range)	9·19@9·46	9·23@9·28	9·33@9·37	9·41@9·46	9·27@9·29	9·10@9·13	9·04@9·09	9·08@9·12	9·15@9·19	— @ —	— @ —	— @ —	— @ —
Closing.....	Quiet.	9·24— 9·25	9·33— 9·34	9·42— 9·43	9·27— 9·29	9·10— 9·11	9·05— 9·06	9·08— 9·09	9·17— 9·18	9·25— 9·27	— — —	9·35— 9·38	— — —
Tuesday, May 11—	Lower.	Aver.. 9·16	Aver.. 9·19	Aver.. 9·28	Aver.. 9·37	Aver.. 9·22	Aver.. 9·06	Aver.. 9·01	Aver.. 9·04	Aver.. 9·12	Aver.. 9·21	Aver.. 9·32	Aver.. .....
Sales, total.....	115,700	2,700	22,400	19,000	47,100	3,700	4,800	7,000	4,300	700	2,500	800	—
Prices paid (range)	9·15@9·41	9·17@9·22	9·26@9·32	9·35@9·41	9·19@9·24	9·05@9·08	9·00@9·03	9·03@9·06	9·10@9·13	9·20@9·22	9·25— 9·27	9·30— 9·33	— @ —
Closing.....	Dull.	9·14— 9·15	9·17— 9·18	9·26— 9·27	9·35— 9·36	9·14— 9·15	9·04— 9·05	9·00— 9·01	9·03— 9·04	9·10— 9·11	9·20— 9·22	9·30— 9·32	— — —
Wednesday, May 12—	Variable.	Aver.. 9·14	Aver.. 9·15	Aver.. 9·24	Aver.. 9·33	Aver.. 9·16	Aver.. 9·02	Aver.. 8·99	Aver.. 9·01	Aver.. 9·08	Aver.. 9·19	Aver..	Aver.. .....
Sales, total.....	134,000	2,800	32,000	27,100	46,600	8,500	5,100	3,100	6,600	1,200	1,000	—	—
Prices paid (range)	9·10@9·35	9·13@9·18	9·22@9·27	9·31@9·35	9·19@9·24	9·15@9·20	9·01@9·05	8·97@9·01	9·00@9·04	9·07@9·10	9·16@9·20	9·30@9·32	— @ —
Closing.....	Irregular.	9·14— 9·16	9·17— 9·18	9·25— 9·26	9·34— 9·35	9·17— 9·19	9·03— 9·04	8·99— 9·00	9·02— 9·03	9·10— 9·11	9·20— 9·22	9·32— —	— — —
Thursday, May 13—	Lower.	Aver.. 9·12	Aver.. 9·14	Aver.. 9·24	Aver.. 9·32	Aver.. 9·15	Aver.. 9·01	Aver.. 8·98	Aver.. 9·01	Aver.. 9·08	Aver.. 9·17	Aver..	Aver.. .....
Sales, total.....	106,700	800	26,800	12,200	52,100	4,600	2,700	3,100	1,800	2,200	200	—	—
Prices paid (range)	9·11@9·13	9·12@9·20	9·21@9·28	9·30@9·36	9·14@9·17	9·00@9·03	8·96@9·00	8·99@9·03	9·07@9·09	9·16@9·17	— @ —	— @ —	— @ —
Closing.....	Dull.	9·09— 9·10	9·11— 9·12	9·21— 9·22	9·30— —	9·14— 9·15	9·00— 9·01	8·96— 8·97	8·99— 9·00	9·06— 9·07	9·16— 9·17	9·26— 9·27	— — —
Friday, May 14—	Lower.	Aver.. 9·09	Aver.. 9·09	Aver.. 9·18	Aver.. 9·27	Aver.. 9·12	Aver.. 8·99	Aver.. 8·95	Aver.. 8·99	Aver.. 9·05	Aver..	Aver..	Aver.. .....
Sales, total.....	117,500	2,900	20,900	23,400	48,600	3,800	4,700	4,700	4,100	1,400	—	—	—
Prices paid (range)	9·06@9·09	9·07@9·12	9·16@9·21	9·25@9·30	9·09@9·14	8·96@9·00	8·96@9·00	8·97@8·98	8·99@9·03	9·05@9·07	— @ —	— @ —	— @ —
Closing.....	Steady.	9·07— 9·09	9·08— 9·09	9·18— 9·19	9·26— 9·27	9·12— 9·13	8·99— 9·00	8·97— 8·98	8·99— 9·00	9·04— 9·05	— — —	— — —	— — —
Total sales this week.	604,200	12,400	127,900	109,100	241,700	23,800	22,300	27,200	22,400	10,700	4,700	1,900	100
Average price, week.		9·13	9·18	9·27	9·36	9·21	9·05	9·01	9·01	9·11	9·20	9·31	9·48
Total sales since Sep. 1, '85*	17,621,100	2,786,600	2,127,000	1,266,400	2,179,000	166,500	259,200	212,800	84,800	37,500	7,300	2,900	100

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800.

Transferable Orders—Saturday, 9·20c.; Monday, 9·20c.; Tuesday, 9·15c.; Wednesday, 9·20c.; Thursday, 9·10c.; Friday, 9·10c.

Short Notices for May—Saturday, 9·16c.

The following exchanges have been made during the week:

·10 pd. to exch. 100 July for Aug.
·09 pd. to exch. 200 July for Aug.
·18 pd. to exch. 500 June for Aug.
·09 pd. to exch. 100 June for July.
·03 pd. to exch. 400 May for June.
·27 pd. to exch. 2,000 Dec. for Mar.
·09 pd. to exch. 200 July for Aug.
·35 pd. to exch. 800 Nov. for Aug.
·20 pd. to exch. 200 May for June.
·18 pd. to exch. 100 June for Aug.
10 pd. to exch. 100 June for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	635,000	978,000	987,000	960,000
Stock at London.....	21,000	29,000	65,000	65,300
Total Great Britain stock .	656,000	1,007,000	1,052,000	1,025,300
Stock at Hamburg.....	5,900	5,500	3,000	3,500
Stock at Bremen.....	43,900	50,100	69,800	45,500
Stock at Amsterdam	28,000	48,000	49,000	33,000
Stock at Rotterdam	400	500	1,000	2,500
Stock at Antwerp.....	1,900	800	900	3,200
Stock at Havre.....	153,000	175,000	244,000	154,000
Stock at Marseilles.....	7,000	5,000	7,000	7,400
Stock at Barcelona.....	75,000	72,000	57,000	84,000
Stock at Genoa.....	13,000	9,000	10,000	14,000
Stock at Trieste.....	9,000	5,000	7,000	9,800
Total Continental stocks.....	337,100	370,900	448,700	356,900
Total European stocks	993,100	1,377,900	1,510,700	1,382,200
India cotton afloat for Europe.	213,000	139,000	314,000	356,000
Amer'n cott'n afloat for Eur'pe	313,000	140,000	142,000	476,000
Egypt, Brazil, &c., afit for E'r'pe	21,000	13,000	34,000	37,000
Stock in United States ports ..	615,118	493,129	523,131	551,436
Stock in U. S. interior towns..	183,133	64,572	66,964	118,024
United States exports to-day..	14,944	4,300	1,500	11,200
Total visible supply.....2,353,295	2,281,901	2,592,295	2,931,860	
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock..... .....bales	459,000	751,000	722,000	722,000
Continental stocks.....	249,000	266,000	316,000	226,000
American afloat for Europe...	313,000	140,000	142,000	476,000
United States stock.....	615,118	493,129	523,131	551,436
United States interior stocks..	183,133	64,572	66,964	118,024
United States exports to-day..	14,944	4,300	1,500	11,200
Total American.....1,834,195	1,719,001	1,771,595	2,104,660	
East Indian, Brazil, &c.—				
Liverpool stock	176,000	227,000	275,000	238,000
London stock.....	21,000	29,000	65,000	65,300
Continental stocks..... ..	88,100	104,900	132,700	130,900
India afloat for Europe.....	213,000	189,000	314,000	356,000
Egypt, Brazil, &c., afloat.....	21,000	13,000	34,000	37,000
Total East India, &c.... ..	519,100	562,900	820,700	827,200
Total American..... 1,834,195	1,719,001	1,771,595	2,104,660	
Total visible supply 2,353,295	2,281,901	2,592,295	2,931,860	
Price Mid. Upl., Liverpool....	5⅛d.	5 15/16d.	6 1/16d.	5 15/16d.
Price Mid. Upl., New York....	9 3/16c.	10 7/16c.	11¼c.	11c.

☞ The imports into Continental ports this week have been 50,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 71,394 bales as compared with the same date of 1885, a *decrease* of 239,000 bales as compared with the corresponding date of 1884 and a *decrease* of 578,565 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	Movement to May 14, 1886.				Movement to May 15, 1885.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '85.	This week.	May 14.	This week.	Since Sept. 1, '84.	This week.	May 15
Augusta, Ga.....	400	161,656	1,152	15,661	177	149,101	2,932	5,139
Columbus, Ga....	158	85,901	812	4,125	30	76,217	475	690
Macon, Ga.....	50	56,208	25	1,797	4	48,244	73	1,182
Montgom'y, Ala.	396	122,119	1,937	3,057	87	139,503	271	1,542
Selma, Ala.....	396	75,350	658	3,836	34	79,660	217	2,506
Memphis, Tenn..	2,277	532,681	5,652	59,571	692	421,126	3,970	24,241
Nashville, Tenn.	736	35,809	434	2,499	23	38,474	139	2,230
Dallas, Texas..	21	24,328	6	681	.....	18,757	.....	2
Palestine, Texas.	2	8,163	2	.....	.....	4,664	.....	.....
Shreveport, La..	358	78,817	972	6,140	143	62,660	200	3,918
Vicksburg, Miss.	100	120,051	395	3,700	20	99,226	205	615
Columbus, Miss.	29	33,148	342	655	14	29,981	8	318
Eufaula, Ala.....	45	43,791	633	892	17	41,341	147	110
Griffin, Ga.....	7	16,620	815	449	2	19,793	3	342
Atlanta, Ga.....	315	159,115	2,967	14,169	212	169,371	93	1,204
Rome, Ga.....	77	67,268	200	1,447	10	92,219	.....	677
Charlotte, N. C.	399	34,183	499	500	140	34,469	190	200
St. Louis, Mo....	3,765	458,030	10,635	53,732	1,496	285,079	3,474	14,887
Cincinnati, Ohio.	5,741	329,314	7,476	10,222	1,976	246,494	3,499	4,770
Total, old towns.	15,072	2,442,064	35,612	183,133	5,077	2,027,381	15,929	64,572
Newberry, S. C..	17	15,050	284	.....	11	15,734	11	21
Raleigh, N. C...	372	27,251	2	1,872	100	31,422	102	1,015
Petersburg, Va..	50	16,610	81	2,505	28	14,572	29	533
Louisville, Ky...	11	14,086	2	3,021	70	15,885	76	3,525
Little Rock, Ark.	578	60,107	1,147	3,259	660	56,345	741	683
Brenham, Texas	60	21,226	300	578	.....	23,151	75	165
Houston, Texas.	3,673	652,989	3,461	5,688	667	393,905	623	441
Total, new towns	4,761	807,325	5,292	16,923	1,536	551,214	1,662	6,373
Total, all.....	19,833	3,249,389	40,904	200,056	6,613	2,578,595	17,591	70,945

* This week's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 20,540 bales and are to-night 118,561 bales *more* than at the same period last year. The receipts at the same towns have been 9,995 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 670,794 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9	9	9	8 15/16	8 15/16	8 7/8
New Orleans.	9	9	8 15/16	8 15/16	8 15/16	8 7/8
Mobile.....	8 15/16	8 15/16	8 15/16	8 7/8	8 7/8	8 7/8
Savannah...	8¾	8¾	8¾	8¾	8¾	8¾
Charleston..	9	9	9	9	8 7/8	9
Wilmington..	9	9	9	9	9	8 7/8
Norfolk.....	9	9	9	8 15/16	8 15/16	8 7/8
Boston.....	9 3/8	9 3/8@½	9 3/8@½	9 3/8@½	9 3/8@½	9 3/8
Baltimore....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta.....	8 11/16	8 11/16	8 11/16	8 11/16	8 5/8@11/16	8 5/8
Memphis	9	9	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis.....	9	9	8 15/16	8 15/16	8 15/16	8 7/8
Cincinnati...	9	9	9	9	9	9
Louisville....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Apr. 9.....	30,113	21,508	41,302	110,068	128,906	319,744	14,787	6,716	25,473
" 16.....	30,274	23,723	56,305	98,966	117,823	295,810	19,166	12,640	32,371
" 23.....	20,023	19,122	43,960	90,794	106,938	271,336	12,757	5,282	19,486
" 30.....	20,653	14,746	40,309	82,869	88,328	242,113	12,068	.....	11,066
May 7.....	15,657	8,633	39,150	81,235	81,923	221,127	14,083	2,223	18,164
" 14.....	8,691	9,413	34,754	75,822	70,945	200,056	8,281	.....	13,683

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,297,308 bales; in 1884-85 were 4,740,698 bales; in 1883-84 were 4,764,336 bales.

2.—That, although the receipts at the outports the past week were 34,754 bales, the actual movement from plantations was only 13,683 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were —— bales and for 1884 they were 3,281 bales.

AMOUNT OF COTTON IN SIGHT MAY 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to May 14	5,113,102	4,686,968	4,737,670	5,755,221
Interior stocks on May 14 in excess of September 1.....	184,206	53,730	26,666	117,386
Tot. receipts from planta'tns	5,297,308	4,740,698	4,764,336	5,872,607
Net overland to May 1.....	742,113	578,718	546,726	399,882
Southern consumpt'n to May 1	279,000	239,000	264,000	275,000
Total in sight May 14.....	6,318,421	5,558,416	5,575,062	6,747,469
Northern spinners' takings to May 14.....	1,600,812	1,248,374	1,419,828	1,584,339

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 760,005 bales, the increase as compared with 1883-84 is 743,359 bales and the decrease from 1882-83 is 429,048 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports received from the South to-night indicate that generally the weather has been favorable to crop development but that in the Atlantic States the crop is still backward and in some sections rain would now be beneficial.

We requested each of our telegraphic correspondents to give their views in their telegram to-night. First: As to comparative condition and progress of planting this year. Second: The extent of acreage as compared with last year. Our readers will find below the results as they telegraph them.

Galveston, Texas.—The weather has been warm and dry all the week. Average thermometer 75, highest 81 and lowest 71.

Indianola, Texas.—We have had warm and dry weather all the week. Crops look promising and are nearly a week earlier than last year. Rain is wanted but there is no suffering. Planters have given increased land to cotton. The thermometer averaged 77, the highest being 86 and the lowest 71.

Palestine, Texas.—There has been no rain all the week. Corn would be benefitted by rain but cotton is doing well enough, and is a few days earlier than last year. Increased land has been given to cotton this year. The thermometer has averaged 78, ranging from 63 to 89.

Huntsville, Texas.—We have had warm and dry weather all the week, and the crop is developing promisingly. The acreage has been increased, and cotton is a week earlier than in 1885. The thermometer has ranged from 68 to 93, averaging 81.

Dallas, Texas.—There has been no rain all the week, and some is needed, especially for wheat. Cotton is coming up well. The acreage in the staple has been increased, and the crop is about as forward as last year. Average thermometer 82, highest 100, lowest 61.

Austin, Texas.—The weather has been warm and dry all the week. Crops are good, but would be the better for rain. Planters have given increased land to cotton, which is a week earlier than last year. The thermometer has averaged 80, the highest being 98 and the lowest 62.

Luling, Texas.—There has been no rain all the week. Corn needs some, but cotton is doing very well yet. The acreage in cotton has been increased over last year, but there is not much difference as to earliness.

Columbia, Texas.—We have had warm and dry weather all the week, and cotton is developing promisingly. The crop is a week earlier than last year, but the acreage is about the same. The thermometer has ranged from 68 to 89; average, 78.

Cuero, Texas.—The weather has been warm and dry all the week, and the crop develops finely. Cotton acreage has been increased, and the plant is ten days earlier than last year. Average thermometer 82, highest 95, lowest 68.

Brenham, Texas.—There has been no rain all the week. The crop is developing well, but begins to need rain. Cotton is a few days earlier than last year, but there is not much difference in the acreage.

Belton, Texas.—With warm and dry weather all the week, the crop has developed promisingly. There is an increase in the land devoted to cotton of fully five per cent, and the plant is a week earlier. The thermometer has averaged 82, ranging from 62 to 96.

Weatherford, Texas.—There has been no rain all the week, and we are needing it very badly. Planting is not yet completed and is fully two weeks later than last year. It is almost impossible to plow on account of drought. As planting is not yet finished I cannot estimate acreage. The thermometer has ranged from 53 to 100, averaging 81.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 74. Planting has been retarded in localities, but taken as a whole is not later than last year. Acreage is somewhat larger, though percentage is small.

Shreveport, Louisiana.—Planting is five days late and uncompleted. Early plantings have good stands and look clean and healthy on the upland. For want of rain the late planted is not yet up. Labor is efficient. There will be an increase in acreage of about five per cent. The present outlook is promising.

Columbus, Mississippi.—We have had no rain all the week. Planting is ten days later than last year. The acreage will be the same as in 1885. East of the Bigbee river stands are unsatisfactory and much late planted not up. West of the river stands are good. The thermometer has averaged 71, the highest being 84 and the lowest 54.

Meridian, Mississippi.—The weather has been warm and dry all the week. Planting is completed except where replanting was rendered necessary by the floods. Acreage about the same as last year. The thermometer has ranged from 55 to 89.

Leland, Mississippi.—The acreage in cotton is the same as last year, but planting is fifteen days later. The stand is not as good as last year, as many farmers had to re-plant a portion of their crop. This latter is not up yet, the ground being too dry. The thermometer has averaged 74·6, ranging from 58 to 87.

Little Rock, Arkansas.—We had a light sprinkle of rain with a small quantity of hail on Sunday evening, the rainfall being inappreciable. The week has been warm and dry, causing some complaints by planters as rain is needed to finish sprouting cotton. The state of the cotton crop is good as respects condition of ground and general work, but about twenty per cent of it needs rain to bring it up. There is no appreciable difference in this section as to acreage compared with last year. The thermometer has ranged from 61 to 89, averaging, 77.

Helena, Arkansas.—We have had no rain all the week, and the country is suffering. There is a slight increase in the land intended for cotton, but considerable of it is under water from the river, which is rising again, with prospect that the overflow will not go off in time for crop. The stand is only middling. Average thermometer 76, highest 86, lowest 60.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. Planting is about ten days later than last year and the acreage is unchanged. Stands are good. The thermometer has averaged 73, ranging from 53 to 91.

Memphis, Tennessee.—The weather during the week has been splendid for farm work, and planting is about completed. We had rain on two days, and the rainfall reached sixteen hundredths of an inch. Compared with last year the season is about ten days advanced, and there will probably be a slight increase in acreage. The thermometer has averaged 75, the highest being 87 and the lowest 61.

Mobile, Alabama.—We have had no rain all the week. Planting is ten to twenty days late. Stands are inferior and needing rain badly. Acreage about the same, probably a slight decrease. The thermometer has ranged from 61 to 86, averaging 74.

Montgomery, Alabama.—It has rained on one day, and the remainder of the week has been pleasant and warm. The rainfall reached twelve hundredths of an inch. Planting nearly two weeks later than last year. Many stands are imperfect, but the present warm weather improves the prospect. Acreage fully as large as last year. Average thermometer 74, highest 91, lowest 58.

Selma, Alabama.—The weather has been warm and dry all the week. The crop is twenty per cent backward and there is a decrease in acreage of about fifteen per cent. The thermometer has averaged 74, the highest being 85 and the lowest 59.

Auburn, Alabama.—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached forty-five hundredths of an inch. The weather this spring has been unfavorable and much seed has failed to come up. There will I think be about seven per cent less acreage in cotton in Alabama than last year. The progress made in planting has been about the same. The use of fertilizers has increased. The thermometer has averaged 72·2, ranging from 55·5 to 87·5.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. Planting is virtually completed and good stands have been secured. The acreage is about the same as last year. Some land heretofore planted in upland cotton has now been put in sea island which is three-fourths of this section's crop. The thermometer has ranged from 60 to 87.

Macon, Georgia.—We have had no rain all the week. Planting has been nearly completed and is about ten days later than usual owing to the late spring. Rain is needed in some localities. The acreage is supposed to be just the same as in 1885.

Columbus, Georgia.—There has been no rain all the week, and it is much needed. Considerable re-planting has been necessary, owing to defective seed and want of moisture to bring up the plant. Acreage about the same as last year. The thermometer has averaged 76, the highest being 84 and the lowest 63.

Savannah, Georgia.—We have had no rain all the week. From the best information obtainable there appears to be no diminution in acreage as compared with last year, and the crop to date is doing well where up. The thermometer has averaged 76, ranging from 61 to 92.

Augusta, Georgia.—It has rained lightly on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The crop is not good. Stands poor. Rain is needed. Planting work is about two weeks behind last year. Acreage about the same. The thermometer has ranged from 53 to 97, averaging 74.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Planting is about nine days later than usual and stands are very imperfect. The acreage will be ninety-eight per cent compared with the average for five years. The thermometer has ranged from 73 to 90·5.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. Planting is about two weeks late. Acreage about the same as last year. The thermometer has averaged 73, ranging from 60 to 93.

Slateburg, South Carolina.—Planting is about up to an average year, but cotton is backward in coming up on account of dry weather, very many farmers not having more than half a stand. There may be a slight decrease in acreage but it will not amount to more than five per cent at the outside.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Planting was finished one week sooner than last year. Acreage remains about the same as in 1885.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 13, 1886, and May 14, 1885.

	May 13, '86		*May* 14, '85.	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans*.....Above low-water mark.	14	2	2	5
Memphis.....Above low-water mark.	25	8	21	0
Nashville.....Above low-water mark.	28	7	9	5
Shreveport.....Above low-water-mark.	13	5	30	0
Vicksburg.....Above low-water-mark.	43	7	40	4

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments Since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Year.*
1886	7,000	12,000	19,000	194,000	397,000	591,000	73,000	950,000
1885	10,000	26,000	36,000	139,000	312,000	451,000	58,000	677,000
1884	8,000	26,000	34,000	337,000	471,000	808,000	88,000	1,122,000
1883	22,000	70,000	92,000	302,000	601,000	903,000	68,000	1,203,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 15,000 bales, and a *decrease* in shipments of 17,000 bales, and the shipments since January 1 show an *increase* of 140,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	3,000	.....	3,000	41,000	25,000	66,000
1885.....	3,000	.....	3,000	52,500	11,500	64,000
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	.....	.....	.....	17,100	20,500	37,600
Total all—						
1886.....	3,000	.....	3,000	67,000	38,000	105,000
1885.....	3,000	.....	3,000	73,600	32,000	105,600

The above totals for the week show that the movement from the ports other than Bombay is the same as for the corresponding week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay	19,000	591,000	36,000	451,000	34,000	808,000
All other ports.	3,000	105,000	3,000	105,600	3,400	161,500
Total	22,000	696,000	39,000	556,600	37,400	969,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 12.	1885-86.	1884-85	1883-84.
Receipts (cantars*)—			
This week....	1,000	4,000	4,000
Since Sept. 1	2,834,000	3,588,000	2,631,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	226,000	1,000	295,000	2,000	244,000
To Continent	4,000	156,000	2,000	184,000	1,000	129,000
Total Europe.....	5,000	382,000	3,000	479,000	3,000	373,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 12 were 1,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report from Manchester to-night states that the market for yarns is easy and shirtings quiet and that the demand in each case is poor; 32s cop twist is quoted at 7 1-16@7 9-16d. and 8¼ lb. shirtings 5s. 7d.@ 6s. 7d.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures, brought down to May 1. The revised totals for last year have also been received and are given for comparison. The takings by spinners, in *actual* bales and pounds, have been as follows:

From Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1885-86.			
Takings by spinners...bales	1,925,000	2,109,000	4,034,000
Average weight of bales....	456	450	453
Takings in pounds	877,800,000	949,050,000	1,826,850,000
For 1884-85.			
Takings by spinners...bales	2,087,000	1,939,000	4,076,000
Average weight of bales....	443	437	440
Takings in pounds	924,505,000	869,105,000	1,793,610,000

Stated in 400-lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1885-86.			1884-85.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	54,	138,	192.	89.	152.	241,
Takings to May 1.....	2,193,	2,373.	4,568.	2,311.	2,173.	4,484
Supply.....	2,249.	2,511,	4,760,	2,400,	2,325,	4,725.
Consumpt'n 31 weeks.	2,062.	1,984.	4,046,	2,222,	1,922.	4,144.
Spinners' stock May 1	187.	527,	714.	178.	403.	581,
Weekly Consumption, 000s omitted.						
In October.....	57.2	64,0	121,2	72,0	62,0	134.0
In November.....	68,0	64,0	132,0	72,0	62,0	134.0
In December.....	70,0	64,0	134,0	72,0	62,0	134.0
In January	70,0	64,0	134,0	72,0	62,0	134,0
In February.....	70,0	64,0	134,0	72,0	62,0	134,0
In March.....	70,0	64,0	134,0	72,0	62,0	134,0
In April.....	72,0	64,0	136,0	70,0	62,0	132.0

Our cable further states that although the average weekly consumption of Great Britain in April has been 72,000 bales, as given above, a deduction from the month's total is made of 45,000 bales on account of the Easter holidays. These figures show, therefore, an increase in the world's consumption of 4,000 bales weekly, Mr. Ellison having raised the Continental total last month. The total spinners' stocks in Great Britain and on the Continent have increased 72,000 bales during the month, and are now 133,000 bales more than at the same date last season.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10, the Agricultural Bureau at Washington issued the following respecting cotton:

Cotton planting has been delayed by cold rains on the Atlantic Coast, and by overflows on the Gulf Coast. The proportion to be planted in May averages 30 per cent. In average years the proportion does not exceed 14 or 15 per cent. The stand is necessarily defective on wet areas, but replanting is rapidly filling the gaps. The proportions already planted are as follows: Virginia 30, North Carolina 53, South Carolina 82, Georgia 83, Florida 94, Alabama 80, Mississippi 76, Louisiana 77, Texas 84, Arkansas 75 and Tennessee 77.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Av'ge Year.
	1886.	1885.	1884.	1883.	1882.	
Virginia.....	30	30	35	15	40	35
North Carolina.....	53	70	45	85	75	67
South Carolina.....	82	80	60	75	85	81
Georgia.....	83	80	68	74	86	83
Florida.....	94	95	85	96	98	97
Alabama.....	80	83	75	83	86	88
Mississippi.....	76	85	76	82	75	85
Louisiana.....	77	82	77	81	71	80
Texas.....	84	81	80	75	80	87
Arkansas.....	75	79	70	72	76	83
Tennessee.....	77	77	52	67	77	80
Average.....	80	80	66	74	85	87

One can only understand correctly the text of this report (which we first quote) by reading it in connection with the above comparative figures, the figures for other years being taken as stated from previous years' reports. According to the figures it will be seen that the average state of planting for the whole South is up to last year and better than any previous year since 1882; whereas in the Atlantic States, where the text says the planting is backward on account of cold rains, the result as expressed in the figures seems to be less backward than any year since 1882 except in North Carolina.

THE COTTON CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co., Memphis, issued on the 10th inst. their report on the cotton crop for May 1. It covers West Tennessee, North Mississippi, North Arkansas and North Alabama, and is made up from 252 letters of inquiry sent out April 25, the replies to which bear an average date of May 1. The report says:

"The weather in the main has been favorable for planting cotton, although some complaint is made of too much rain in portions of Mississippi and Tennessee. Some damage from high water is reported from the overflow of the Mississippi and Tennessee Rivers, but the loss is not serious, and the rapid decline of these streams has given farmers ample time to replant their crops wherever necessary. There is a very slight increase in the acreage of cotton planted in the district as compared with last year, being about 1 per cent. The increased acreage of corn planted is about 4 per cent Arkansas is the only State that reports a full supply of labor. The exodus of negroes from east of the Mississippi during last fall has made labor somewhat scarce in portions of Tennessee, Mississippi and Alabama. The season, however, opens favorably, and the outlook is promising to the planter."

JUTE BUTTS, BAGGING, &C.—The market for bagging has been moderately active, and though large orders are scarce, the jobbing demand is good, and considerable stock is being moved. Prices are steady, and sellers are 6¼@6½c. for 1¼ lbs., 6¾@7c. for 1¾ lbs., 7½@8c. for 2 lbs. and 8¼@8½c. for standard grades, though some dealers are asking a shade higher in a small way. Butts are not active, and the market is about as last reported. Some few lots of paper grades have been taken at 1 11-16@1⅞c., and bagging qualities at 2⅛@2⅜c., the market closing at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 93,709 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,510.... America, 1,272 .. Australia, 1,107... Baltic, 2,732.... City of Montreal, 2,928....Columbia, 2,065....Ethiopia, 101....Halley, 1,814....Italy, 2,921....Umbria 429 .... Wisconsin, 2,337.....	19,217
To Hull, per steamer Buffalo, 577.....	577
To Havre, per steamer Normandie, 1,377.....	1,377
To Bremen, per steamer Aller, 516.....	516
To Hamburg, per steamers Gellert, 390....Rhaetia, 194.....	584
To Antwerp, per steamers Hermann, 50....Waesland, 1,401	1,451
To Genoa, per steamer Archimede, 200.....	200
To Trieste, per steamer Ethiopia, 72.....	72

	Total bales.
NEW ORLEANS—To Liverpool, per steamers American, 2,475....Australian, 4,414....Lassell, 3,875....Mariner, 1,737....Pontiac, 2,450....Puerto Riqueno, 4,627....per ships Benison, 3,851....Lydia Skolfield, 4,199	27,628
To Havre, per steamer Nantes, 3,974....per ship Wm. Tapscott, 5,693	9,667
To Bremen, per steamer Chintonia, 5,025....per bark Hampton Court, 1,655	6,680
To Antwerp, per steamer Nantes, 265	265
MOBILE—To Liverpool, per bark Mora, 1,935	1,985
SAVANNAH—To Liverpool, per bark Engelbrecht, 2,505	2,505
To Reval, per bark Medbor, 1,713	1,713
CHARLESTON—To Barcelona, per bark Resuelta, 1,800	1,800
GALVESTON—To Vera Cruz, per steamer Harlan, 912	612
NORFOLK—To Liverpool, per ship Senator, 6,363	6,363
BALTIMORE—To Liverpool per steamers Caspian, 1,599....Oranmore, 3,294	4,893
To Bremen, per steamer Hohenstauffen, 877	877
BOSTON—To Liverpool, per steamers Cephalonia, 1,100....Roman, 2,738	3,838
To Halifax, per steamer Worcester, 100	100
To Annapolis, per steamer New Brunswick, 40	40
PHILADELPHIA—To Liverpool, per steamer Illinois, 395	395
To Antwerp, per steamer Nederland, 54	54
Total	93,709

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp & Reval.	Barcelona.	Vera Cruz, Halifax & Annapolis.	Total.
New York.	19,217	577	1,377	1,100	1,451	.....	.....	23,994
N. Orleans.	27,628	.....	9,667	6,680	265	.....	.....	44,240
Mobile	1,985	.....	.....	.....	.....	.....	.....	1,985
Savannah..	2,505	.....	.....	.....	1,713	.....	.....	4,218
Charleston.	.....	.....	.....	.....	.....	1,800	.....	1,800
Galveston.	.....	.....	.....	.....	.....	.....	912	912
Norfolk	6,363	.....	.....	.....	.....	.....	.....	6,363
Baltimore..	4,893	.....	.....	877	.....	.....	.....	5,770
Boston	3,838	.....	.....	.....	.....	.....	140	3,978
Philadelp'a	395	.....	.....	.....	54	.....	.....	449
Total...	66,824	577	11,044	8,657	3,483	1,800	1,052	93,709

Included in the above total from New York are 200 bales to Genoa and 72 bales to Trieste.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—May 10—Steamer Bernard Hall, 3,265.
For Cronstadt—May 6—Bark Mark Twain, 2,502.
CHARLESTON—For Reval—May 8—Bark Poseidon, 1,400.
For Barcelona—May 8—Bark Anibal, 1,000.
NORFOLK—For Liverpool—May 8—Steamer Benbracke, 4,150.
BOSTON—For Liverpool—May 5—Steamer Gallia, 539....May 10—Steamers Norseman, ——....Venetian, ——.
For Yarmouth—May 8—Steamer Alpha, 35....May 11—Steamer Dominion, 50.
BALTIMORE—For Liverpool—May 10—Steamer Mentmore, 2,052.
For Bremen—May 12—Steamer America, ——.
For Rotterdam—May 5—Steamer Lero, 750.
PHILADELPHIA—For Liverpool—May 12—Steamer Lord Gough, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SAPPHIRE, steamer (Br.)—During the two weeks ended with April 28, there had been recovered from the steamship Sapphire, wrecked at Texel, 21 bales of cotton.

TYNEMOUTH, steamer (Br.)—During the fortnight ended April 28, salvers recovered 37 bales of cotton from the Tynemouth, stranded near Terschelling.

BERTHA, bark (Ger.), from New Orleans to Bremen, previously reported as having put into Fayal in distress, on April 14 was not considered repairable, but her cargo was still on board for transhipment into another vessel.

SVEA, bark (Sweden) from Charleston for Reval, which put into Helsingborg making three inches of water per hour, and subsequently proceeded after being surveyed, had struck on Charleston bar when leaving, and sprung a leak at once, but having a fair wind all the way across, the master proceeded until he met with contrary winds in the Sound, when he came to anchor in Helsingborg Roads. She sailed thence prior to April 26.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	11-64@3-16	11-64@3-16	11-64@3-16	11-64@3-16	11-64@3-16	11-64@3-16
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	5-16@11-32	5-16@11-32	5-16@11-32	5-16@11-32	5-16@11-32	5-16@11-32
Do sail.....c.	...	....	....	....	..	...
Bremen, steam..c.	11-32	11-32	11-32	11-32	11-32	11-32
Do sail....c.	...	....	....	....	....	....
Hamburg, steam.c.	5-16	5-16	5-16	5-16	5-16	5-16
Do sail....c.	....	...	...	....	....	....
Amst'd'm, steam.c.	32½*	32½*	32½*	32½*	32½*	32½*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	13-64@7-32	13-64@7-32	13-64@7-32	13-64@7-32	13-64@7-32	13-64@7-32
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	¼@9-32	¼@9-32	¼@9-32	¼@9-32	¼@9-32	¼@9-32
Genoa, steam....c.	3-8@13-32	3-8@13-32	3-8@13-32	3-8@13-32	3-8@13-32	3-8@13-32
Trieste, steam....c.	¼	¼	¼	¼	¼	¼
Antwerp, steam..c.	1-8@3-64	1-8@9-64	1-8@9-64	1-8@9-64	1-8@9-64	1-8@9-64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 22	April 30	May 7.	May 14
Sales of the week.....bales.	45,000	40,000	74,000	41,000
Of which exporters took....	2,000	1,000	2,000	1,000
Of which speculators took..	2,000	3,000	7,000	2,000
Sales American	34,000	32,000	59,000	33,000
Actual export	4,000	3,000	3,000	4,000
Forwarded	8,000	11,000	15,000	11,000
Total stock—Estimated	634,000	628,000	649,000	635,000
Of which American—Estim'd	466,000	462,000	472,000	459,000
Total import of the week	57,000	44,000	104,000	39,000
Of which American	40,000	32,000	72,000	23,000
Amount afloat	240,000	232,000	233,000	258,000
Of which American	151,000	160,000	147,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending May 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Dull.	Firm.	Moderate demand.	Holiday	Freely offered.	In buyers' favor.
Mid. Upl'ds	5 1/8	5 1/8	5 1/8		5 1/8	5 1/8
Mid. Orl'ns.	5 3/16	5 3/16	5 3/16		5 3/16	5 3/16
Sales	8,000	12,000	8,000		10,000	8,000
Spec. & exp.	500	1,000	500		500	500
Futures. Market, 12:30 P.M.	Easy at 1-64 decline.	Firm.	Quiet at 1-64 decline.		Easy at 1-64 decline.	Dull at 1-64 decline.
Market, 5 P. M.	Barely steady.	Barely steady.	Quiet and Steady.		Barely steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., May 8.				Mon., May 10.				Tues., May 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
May	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04
May-June	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04
June-July	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04
July-Aug	5 06	5 06	5 06	5 06	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05
Aug.-Sept	5 07	5 07	5 07	5 07	5 08	5 08	5 08	5 08	5 06	5 06	5 06	5 06
September	5 08	5 08	5 08	5 08	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07
Sept.-Oct	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 02	5 02	5 02	5 02
Oct.-Nov	4 03	4 03	4 03	4 03	5 00	5 00	4 03	4 03	4 02	4 02	4 02	4 02
Nov.-Dec	4 02	4 02	4 02	4 02	4 03	4 03	4 03	4 02	4 02	4 02	4 02	4 02

	Wednes., May 12.				Thurs., May 13.				Fri., May 14.			
	Holiday				Open	High	Low.	Clos.	Open	High	Low.	Clos.
					d.	d.	d.	d.	d.	d.	d.	d.
May					5 03	5 03	5 02	5 02	5 02	5 02	5 01	5 01
May-June					5 03	5 03	5 02	5 02	5 02	5 02	5 01	5 01
June-July					5 03	5 03	5 02	5 02	5 02	5 02	5 01	5 01
July-Aug					5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 02
Aug.-Sept					5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03
September					5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 04
Sept.-Oct					5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00
Oct.-Nov					4 61	4 61	4 61	4 61	4 61	4 01	4 00	4 60
Nov.-Dec					4 60	4 60	4 60	4 60	4 00	4 60	4 59	4 59

BREADSTUFFS.

FRIDAY, P. M., May 14, 1886.

The flour market has been very dull and prices are 5@15c. lower for the week. The low grades are not in full supply, and, being in most general request, have been least depressed; still concessions have been made to close out parcels from wharf. The better grades are much neglected, and even at reduced quotations are for the most part nominal. The close to-day was without recovery, though the better weather somewhat increased the local trade.

The wheat market has been much depressed. The death early in the week of Mr. Woerishoffer, who was reputed to be largely "long" of the market, precipitated a selling movement which was not fully arrested until to-day, when a partial recovery took place, but without the development of strength in any important degree. The lower prices have greatly stimulated the purchases for export, and it is estimated they will exceed a million bushels for the week, including a quarter million to-day, here and at out ports, which movement has embraced large lines of spring growth. The close this afternoon was steadier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	91	90	89½	88⅜	88¼	88¼
May delivery	90¾	89⅜	89	88	87¾	....
June delivery	91⅛	90⅛	89⅝	88⅝	88¼	88⅛
July delivery	91⅜	90⅜	89¾	88⅞	88⅝	88⅛
August delivery	91½	90⅝	89¾	88⅞	88¾	89¼
September delivery	92⅜	91¼	90½	89⅝	89½	90
December delivery	96	95	94⅛	93⅛	92⅞	93½

Indian corn has been dull. The speculation has been sluggish, the export demand very small, and the local trade holding off. A wide range of prices for mixed has been made, owing to the inferior condition of much of the receipts, and the pressure to sell these damaged parcels. But in the past two days strictly prime grades have improved, owing mainly to their scarcity, and to-day No. 2 mixed sold at 47¾c. in elevator. White corn, as well as yellow, has been very dull, but prices are well maintained. It is as yet too early to say anything of the prospects for the next crop.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	48	47¼	47	47	47½	47¾
May delivery	47⅛	46¾	46	46½	47	47⅜
June delivery	46⅛	46	46	45⅞	46¾	47
July delivery	46¼	46¼	46½	46⅛	46¼	46¾
August delivery	46¾	46¾	46½	46⅜	46⅞	46⅞

Oats have been in good request and latterly more money has been paid for white. Mixed for future delivery has been irregular, and closes quite dull on the spot.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery	36¼	36⅜	36⅛	36⅝	36⅛	36¼
June delivery	35¾	35⅝	36⅜	35⅝	35⅝	35⅝
July delivery	35⅜	33¼	34⅛	34⅛	34⅞	34¾
August delivery	32	32	32¼	32¼	32⅛	32¾

Rye has favored buyers. Barley is out of season. Barley malt is firmly held, but slow of sale.

The following are the closing quotations:

FLOUR.

Fine	₱ bbl.	$2 20 @ 3 10	South'n com. extras.. $3 45 @ 3 80
Superfine		2 65 @ 3 40	Southern bakers' and family brands	3 85 @ 4 75
Spring wheat extras.		3 15 @ 3 65	Rye flour, superfine.. 3 25 @ 3 45
Minn clear and str't.		3 80 @ 4 85	Corn meal—
Winter shipp'g extras.		3 30 @ 3 85	Western, &c.	2 40 @ 2 75
Winter XX & XXX..		3 85 @ 4 75	Brandywine, &c.	@ 2 75
Patents		4 75 @ 5 50	
Southern supers		3 00 @ 3 40	

GRAIN.

Wheat—		Rye—Western	60 @ 62
Spring, per bush.	80 @ 94	State and Canada	63 @ 65
Spring No. 2	88 @ 89	Oats—Mixed	38 @ 39
Red winter, No. 2	88 @ 89	White	40 @ 46
Red winter	77 @ 95	No. 2 mixed	36¾ @ 38
White	83 @ 95	No. 2 white	42 @ 43
Corn—West. mixed	35 @ 49	Barley—	
West. mix. No. 2.	47½ @ 48¾	Canada	95 @ 105
West. white	45 @ 49	State, two-rowed	75 @ 80
West. yellow	45 @ 49	State, six-rowed	80 @ 90
White Southern	48 @ 53		
Yellow Southern	45 @ 49		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 8, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago	53,322	66,517	832,209	558,951	91,061	8,711
Milwaukee	53,113	80,312	10,080	25,437	12,686	1,440
Toledo	4,909	65,125	311,034	30,080	1,000	218
Detroit	2,340	28,091	53,981	6,075	.....	.....
Cleveland	8,417	3,000	15,000	28,900	5,000	.....
St. Louis	13,908	180,061	208,285	134,525	7,122	6,174
Peoria	2,124	4,000	74,090	205,350	7,800	4,500
Duluth	.....	151,563	.....	.....	.....	.....
Tot. wk. '86	133,139	478,729	1,505,582	989,907	127,672	21,043
Same wk. '85	241,057	573,117	1,844,570	1,317,623	147,227	35,181
Same wk. '84	186,774	519,054	933,372	1,060,803	172,359	52,253
Since July 26						
1885-86	6,733,213	50,363,760	76,211,574	40,986,814	19,456,070	2,620,935
1884-85	8,236,202	91,042,988	79,910,804	47,627,730	15,982,092	4,291,826
1883-84	7,379,876	61,800,977	91,309,315	51,023,353	16,359,370	6,311,151

The receipts of flour and grain at the seaboard ports for the week ended May 8, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	117,054	138,050	115,450	475,034	26,250	750
Boston	50,265	15,800	144,992	111,154	1,540	1,175
Portland	.....	.....	.....	.....	.....	.....
Montreal	15,586	21,946	119,035	61,200	800	.....
Philadelphia	7,317	78,425	44,931	35,907	.....	.....
Baltimore	22,083	125,234	254,897	33,523	.....	3,700
Richmond	3,700	7,127	3,117	.....	.....	482
New Orleans	13,743	.....	180,787	18,997	.....	.....
Total week	229,748	386,582	863,209	765,815	28,590	6,107
Cor. week '85	275,664	661,223	767,454	514,205	62,725	6,755

The exports from the several seaboard ports for the week ending May 8, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	317,132	800,718	73,020	789	7,688	840
Boston	65,562	55,574	56,843	.....	.....	27,599
Portland	97,627	.....	1,396	17,756	.....	10,172
N. News	76,000	182,285	.....	.....	.....	.....
Philadel	78,331	51,428	1,332	.....	.....	.....
Baltim're	49,076	180,163	3,011	.....	.....	.....
N. Orl'ns	.....	425,287	834	5,000	.....	.....
Richm'd	.....	.....	2,000	.....	.....	.....
Total w'k	683,728	1,695,455	138,436	23,545	7,688	38,611
S'me time 1885	572,450	1,066,471	184,231	79,909	13,727	2,239

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 8, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	3,500,765	595,953	206,207	88,748	42,735
Do afloat	.....	.....	10,000	.....	6,100
Albany	1,500	18,000	38,500	33,300	10,000
Buffalo	1,995,363	1,929,936	97,803	12,758	112,503
Do afloat	.....	.....	.....	.....	.....
Chicago	10,490,583	3,368,921	480,527	116,485	54,884
Do afloat	.....	.....	.....	.....	.....
Milwaukee	3,024,156	.....	.....	15,491	55,545
Do afloat	.....	.....	.....	.....	.....
Duluth	7,114,308	.....	.....	.....	.....
Do afloat	124,521	.....	.....	.....	.....
Toledo	1,380,251	428,301	208,981	4,551	.....
Detroit	1,566,211	42,056	16,506	.....	.....
Oswego	80,000	130,000	.....	28,577	126,530
St. Louis	767,433	1,526,022	123,424	13,024	27,222
Cincinnati	123,000	31,000	5,000	29,000	22,000
Boston	93,822	58,766	85,013	1,468	19,340
Toronto	417,449	14,987	730	.....	54,684
Montreal	792,203	1,044	141,889	13,596	9,937
In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
Philadelphia	455,740	61,835	49,500	.....	.....
Peoria	2,750	79,028	209,733	8,475	842
Indianapolis	78,075	44,825	13,050	.....	.....
Kansas City	314,203	98,010	15,113	400	.....
Baltimore	480,016	247,352	.....	4,134	.....
Minneapolis	4,570,074	.....	.....	.....	.....
St. Paul	968,000	.....	.....	.....	.....
Down Mississippi	.....	210,300	33,800	.....	.....
On lakes	1,300,963	1,145,271	57,092	.....	.....
On canal	2,282,200	581,000	7,500	.....	.....
Tot May 8, '86.	41,947,531	10,622,903	1,801,868	370,411	542,122
Tot. May 1, '86.	43,249,717	11,798,424	1,814,904	396,390	694,335
Tot. May 9, '85*	37,890,181	6,605,750	2,086,050	227,002	405,035
Tot. May 10, '84*	20,297,611	10,517,706	3,198,102	1,334,234	511,541
Tot. May 12, '83*	21,021,813	15,617,308	4,202,196	1,844,300	890,042

* Minneapolis and St Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 14, 1886.

The dry goods market has presented few new features of interest the past week, business having ruled quiet in commission, importing and jobbing circles, as usual at this stage of the season. The demand for seasonable goods at first hands was chiefly of a hand-to-mouth character, but some very fair orders for fabrics specially adapted to the coming fall trade were placed for later delivery. Men's-wear woolens were conspicuously quiet, owing to serious labor troubles among the hands employed by wholesale clothiers at some of the most important manufacturing centres East and West, and shipments of woolen goods to such points as Philadelphia, Chicago, etc., were held in abeyance until the difficulties between capital and labor can be adjusted. The jobbing trade here has subsided into a comparatively quiet condition, but accounts from many of the Western and Southwestern markets indicate that a fair average business is still being done in those sections of the country, highly favorable crop reports having contributed to this result.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending May 11 make a satisfactory showing, 9,527 packages having been shipped from this port. The principal shipments to foreign markets were 6,435 packages to China, 1,311 to Great Britain, 502 to Aden, 156 to Chili, 154 to Peru, 148 to Mexico, 148 to U. S. of Colombia, 108 to Venezuela, &c. The total exports from this port since January 1st have been 86,026 packages, against 62,311 for the same time in 1885 and 51,885 in 1884. Staple plain and colored cottons were in very light demand by jobbers, but a fair business in a few descriptions was done with converters, cutters and the manufacturing trade. Prices of staple cotton goods have not materially changed, and leading makes of brown, bleached and colored cottons are mostly steady; but corset jeans are rather easier and in buyers' favor. Print cloths were less active, but prices ruled firm at 3¼c. for 64x64s and 2¾c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	May 8, 1886.	May 9, 1885.	May 10, 1884.	May 12, 1883.
Held by Providence manuf'rs.	83,000	425,000	222,000	121,000
Fall River manufacturers	33,000	345,000	181,000	76,000
Providence speculators	235,000	324,000	285,000	315,000
Outside speculators (est)	15,000	296,000	75,000	75,000
Total stock (pieces)	366,000	1,390,000	763,000	587,000

Prints ruled quiet in first hands, but a fair distribution of printed wash fabrics as lawns, batistes, foulards, chambrays, &c., was made by agents and jobbers alike. Dress ginghams were more or less quiet, but staple checks and fancies were in fair demand, and fancy crinkled seersuckers and other desirable woven wash dress fabrics continued in steady request.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens were quiet in demand, and the movement on account of back orders was interrupted by strikes and lock-outs at such large manufacturing points as Philadelphia and Chicago. Desirable makes of cassimeres and worsteds are generally steady in price despite the recent lull in business, as are leading makes of overcoatings, most of which are well sold up. Kentucky jeans and doeskins continued quiet, but stocks are well under control and prices remain steady. For satinets the demand was light and irregular, and there were no important dealings in flannels, blankets or carpets, but prices ruled firm. Wool dress goods, cashmeres, ladies' cloths, tricots, etc., were only in moderate demand for immediate distribution, but some fair orders for fall goods of this class were placed for later delivery. There was a considerable influx of buyers of hosiery and knit underwear, and their operations in wool hosiery and heavy shirts and drawers (for future delivery) reached a fair aggregate amount.

FOREIGN DRY GOODS.—The general demand for imported fabrics continued light, but a fair business was done in a few seasonable specialties, as dress fabrics, embroidered robes, white goods, laces, embroideries, &c. The auction rooms were bountifully supplied with laces, lace goods and embroideries, which were distributed to fair advantage through their medium, and a feature of the week was a closing auction sale of Guinet's black silks, which, as usual, proved to be a success, owing to the popularity of the goods.

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967, 970, 975, 976, 981, and June 1884, Supplement.

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EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885.....	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884..... ...	15,003,480
Paid to Policyholders during last 25 years.....	81,072,486

THE SOCIETY ISSUES
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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885.....	$3,770,094 30
Losses paid during the same period.....	$1,915,020 67
Returns of Premiums and Expenses.....	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	$9,034,685 00
Loans secured by Stocks and otherwise.....	1,438,600 00
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
Cash in Bank.....	228,897 88
Amount.....	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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OF THE

East Tennessee Virginia & Georgia Railroad.

By virtue of a decree made on the 17th day of March, 1886, by the Circuit Court of the United States of the Eastern District of Tennessee, in the cause of the Central Trust Company of New York against the East Tennessee Virginia & Georgia Railroad Company *et al*, and confirmed by the Circuit Courts of the United States for the Districts of Georgia, Alabama and Mississippi, I will

On the 25th day of May, 1886, at Knoxville, Tennessee,

At the door of the United States Custom House, expose to public sale to the highest bidder all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company and the other parties to said suit, in and to all the real and personal property described in said decree of March 17th, 1886, to which reference is made; being the same property (excepting the line of railroad extending from Knoxville, Tennessee, through Anderson and Campbell Counties, Tennessee, to the Kentucky State line, known as the Knoxville & Ohio Railroad) set forth and described in a certain mortgage or deed in trust, executed on the 15th day of June, 1881, and known as the "Consolidated First Mortgage" of said Railroad Company, which is duly recorded in the public registries for deeds and mortgages in Tennessee, Georgia, Alabama and Mississippi, as follows:

Sullivan County, Tennessee, in Trust Deed Book, vol. 20, pages 200 *et seq.*;

Carter County, Tennessee, in Trust Deed Book No. 1, pages 103 *et seq*;

Washington County, Tennessee, in Trust Deed Book No. 2, pages 298 *et seq.*;

Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 *et seq.*;

Hawkins County, Tennessee, in Trust Deed Book 1, pages 183 *et seq*;

Cocke County, Tennessee, in Trust Deed Book 1, pages 172 *et seq.*;

Hamblen County, Tennessee, in Trust Deed Book No. 2, pages 58 *et seq.*;

Jefferson County, Tennessee, in Trust Deed Book No. 2, pages 162 *et seq.*;

Knox County, Tennessee, in Trust Deed Book F, vol. 1, pages 216 *et seq.*;

Loudon County, Tennessee, in Deed Book No. 4, pages 260 *et seq.*;

Monroe County, Tennessee, in Deed Book U, pages 472 *et seq.*;

McMinn County, Tennessee, in Deed Book U, pages 252 *et seq.*;

Bradley County, Tennessee, in Deed Book G, pages 205 *et seq.*;

James County, Tennessee, in Deed Book No. 2, pages 320 *et seq.*;

Hamilton County, Tennessee, in Deed Book K, vol. 2, pages 71 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 266 *et seq.*;

Gordon County, Georgia, in Book H of Deeds, pages 53 *et seq.*;

Floyd County, Georgia, in Book C of Mortgages, pages 56 *et seq.*;

Polk County, Georgia, in Book of Mortgages, pages 75 *et seq.*;

Paulding County, Georgia, in Book Q of Mortgages, pages 567 *et seq.*;

Cobb County, Georgia, in Book F of Mortgages, pages 181 *et seq.*;

Bartow County, Georgia, in Book A of Mortgages, pages 202 *et seq.*;

Fulton County, Georgia, in Book H of Mortgages, pages 247 *et seq.*;

De Kalb County, Georgia, in Book of Mortgages, pages 335 *et seq.*;

Coffee County, Georgia, in Book A of Mortgages, pages 189 *et seq.*;

Clayton County, Georgia, in Book A of Mortgages, pages 127 *et seq.*;

Henry County, Georgia, in Book U of Deeds, pages 301 *et seq.*;

Butts County, Georgia, in Book L of Deeds, pages 21 *et seq.*;

Jasper County, Georgia, in Book I of Mortgages, pages 516 *et seq.*;

Monroe County, Georgia, in Book G of Mortgages, pages 147 *et seq.*;

Jones County, Georgia, in Book U of Deeds, pages 379 *et seq.*;

Bibb County, Georgia, in Book EE, pages 163 *et seq.*;

Twiggs County, Georgia, in Book 2 of Mortgages, pages 562 *et seq.*;

Pulaski County, Georgia, in Book B of Mortgages, pages 227 *et seq.*;

Dodge County, Georgia, in Book S of Mortgages, pages 133 *et seq.*;

Telfair County, Georgia, in Book U of Mortgages, pages 196 *et seq.*;

Appling County, Georgia, in Book K of Mortgages, pages 3 *et seq.*;

Wayne County, Georgia, in Book P of Mortgages, pages 173 *et seq.*;

Glynn County, Georgia, in Book T of Mortgages, pages 290 *et seq.*;

Dallas County, Alabama, in Deed or Mortgage Record 74, pages 604 *et seq.*;

Perry County, Alabama, in Deed Record WW, pages 25 *et seq.*;

Bibb County, Alabama, in R Record, pages 143 *et seq.*;

Autauga County, Alabama, in Record or Mortgage Book, vol 29, pages 1 *et seq.*;

Chilton County, Alabama, in Book No. 4, pages 390 *et seq.*;

Shelby County, Alabama, in No. 6 Record of Mortgages, pages 157 *et seq.*;

Calhoun County, Alabama, in Book M Register of Deeds, pages 566 *et seq.*;

Cherokee County, Alabama, in Book 6 Register of Deeds, pages 76 *et seq.*;

Talladega County, Alabama, in Book BB, pages 481 *et seq.*;

Marengo County, Alabama, in Book X, pages 458 *et seq.*;

Hale County, Alabama, in Book No. 8, pages 739 *et seq.*;

Sumter County, Alabama, in Book 11, pages 243 *et seq.*;

Lauderdale County, Mississippi, in Book No. 2, pages 391 *et seq.*

* * * ALSO, AT THE SAME TIME AND PLACE, I will sell all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company, the Tennessee State Line Railroad Company, Samuel Thomas, and the other parties to said suit, in and to all the property described in said decree of March 17th, 1886, to which reference is here made; being all the property described and set forth in three certain deeds of indenture of mortgage or trust, executed respectively on the 1st day of March, 1883, the 1st day of April, 1883, and the 14th day of October, 1884, and recorded in the public registries of deeds and mortgages in Tennessee and Georgia, as follows:

James County, Tennessee, in Deed Book No. 3, pages 78 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 431 *et seq.*;

Catoosa County, Georgia, in Deed Book F, pages 1 *et seq.*;

Fulton County, Georgia, in Mortgage Book K, pages 754 *et seq.*;

Bibb County, Georgia, in Book 11, fellos 75 *et seq*;

Fulton County, Georgia, in Book L, pages 795 *et seq.*

Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Unaka, Tennessee, from Goltewah Junction, Tennessee, to Cohutta, Georgia, from Cleveland, Tennessee, through Dalton and Rome, Georgia, to Atlanta, Macon, and Brunswick, Georgia (with a Branch Line extending from Cochran, Ga., to Hawkinsville, Ga.), and the line from Rome through Talladega, Anniston and Selma, to Meridian, Mississippi; together with all the rights of way, franchises, rolling stock, and equipment of said Railroad Company, and all the other property of said defendants real, personal and mixed, mentioned and described in said decree of March 17th, 1886, and in said Mortgages or Deeds of Trust; including the capital stock in the Memphis & Charleston and Knoxville & Ohio railroad companies, owned by said East Tennessee Virginia & Georgia Railroad Company.

TERMS.

The sale of said property will be made upon the following terms, to-wit:

First, The purchaser or purchasers will take the property subject to all existing prior valid liens thereon;

Second, No bid for less than ten million dollars will be received;

Third, One hundred thousand dollars, cash in hand, will be required to be paid at the time and place of sale, and the balance of the purchase price may be paid either in cash or, at the option of the purchaser, the remainder of his bid may be satisfied or discharged in whole or in part by paying over and surrendering any of the consolidated First Mortgage bonds, issued under said Mortgage of June 15th, 1881, and any overdue and unpaid coupons belonging thereto, and also any Cincinnati & Georgia Division bonds of said East Tennessee Virginia & Georgia Railroad Company, of its two million issue of March 1st, 1883, and any overdue and unpaid coupons belonging thereto, at such price and value as will be equivalent to the distributive amount that the holders of said bonds would be entitled to receive thereon, in case the entire amount of the bid was paid in cash. But none of said bonds or coupons will be received in payment of any portion of the purchase price, until all the costs and expenses provided for in said decree of March 17, 1886, and the expenses of sale, shall have been fully paid;

Fourth, In addition to the sum bid for the property, the purchaser or purchasers will take the property subject to, and will be required to assume and pay off and discharge, any and all claims now pending and undetermined in either of the courts in which the original and ancillary bills are pending, which may be allowed and adjudged by the Court as prior to any right secured under the mortgages herein mentioned; and subject likewise to all debts, claims and demands, of whatsoever nature, incurred or which may be incurred, by Henry Fink, as receiver, and which may remain unpaid at the termination of said Fink's receivership.

For a fuller and more exact and detailed statement of the terms of Sale, reference is made to said Decree of March 17th, 1886, entered of record in said cause, and under which said sale will be made.

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LA CHAMPAGNE, Traub.....Sat., June 5, 8 A.M.
LA NORMANDIE, Kersabec...Sat., June 12, 2 P.M.

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Attorneys.

William W. Porter,

Attorney and Counsellor at Law

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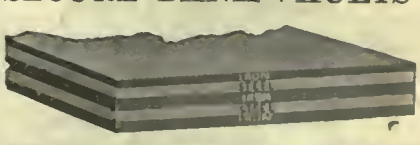
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Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 28

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Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

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VOL. 42. NEW YORK, MAY 22, 1886. NO. 1,091.

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" M. A. de Rothschild & Sons, Frankfort on Main.
S. M. de Rothschild, Esq., Vienna.

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ALSBERG, GOLDBERG & CO., Amsterdam.
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R. T. Wilson & Co.,

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Canadian and Foreign Banks and Bankers.

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Bank of Montreal.

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SURPLUS, - - - - $6,000,000 Gold.

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Reserve Fund, - - - - - - - - £780,000

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This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

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AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders ($2,881,570—)
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(LIMITED).
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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

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Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City loans.

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18 Wall Street, New York
28 State Street, Boston, Mass.

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BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund.....	4,500,000
Reserve for Equalization of Dividends...	500,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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United States Trust Co.
OF NEW YORK.
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INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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WILLIAM H. MACY, Vice-President.
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Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
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HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

The Union Trust Co.,
611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

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MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

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The Brooklyn Trust Co.
Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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EDMUND W. CORLIES, Vice-Pres't.

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A. A. Low,	Fred. Cromwell,	Wm. H. Male,
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Mich. Chauncey,	E. W. Corlies,	Abram B. Baylis,
Wm. B. Kendall,	H. E. Pierrepont.	

JAS. ROSS CURRAN, Secretary

Trust Companies.

Union Trust Company
OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild,
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President.
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

Metropolitan Trust Co.,
Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Special Investments.

Investment Securities
BOUGHT AND SOLD.

WANTED:

Toledo Ann Arbor & Grand Trunk 1sts.
Southern Central of N. Y. 1sts.
Houston East & West Texas 1sts.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

Atlantic Mutual Scrip.
104½ Bid. 105½ Asked.

J. P. WINTRINGHAM,
Member Consolidated Stock & Petroleum Exchange,
36 Pine Street, New York.
(Telephone, 232 John.)
Gas, Insurance, Bank, City Railroad, Trust Co. and Ferry Stocks.

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BROKERS AND DEALERS
IN
BONDS.

E. S. BAILEY,
5½ PINE STREET.
DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Atlanta & Charlotte A. L. R'y Bonds,
Memphis & Charleston RR. Bonds,
Memphis & Little Rock RR. Bonds,
Carolina Central RR. Bonds,
North Carolina State 6s,
Birmingham City, Ala., 7s,
And Miscellaneous Securities,
BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
10 Wall Street.

Banks and Bankers Out of New York.

BANKS.

GEO. STUROIS, Pres't. F. W. COOKIN, Asst. Cash

North-Western Nat'l Bank,
CHICAGO, ILLINOIS.

Capital, $200,000. Surplus, $50,000.

This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

LODOWICK J. HILL, President. E. S. McCANDLESS, Cashier. A. W. HILL Vice-Pres't

THE

Gate City National Bank
ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or Individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres.
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,
CAPITAL, - - - - - - - $300,000
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.

The Bank of Durham,
DURHAM, N. C.,
Pay Special Attention to Collections.
FIRST-CLASS FACILITIES.
New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

J. G. Fletcher, President. { STATE BANK, Incorporated 1875. } C. T. Walker, Cashier.

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LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - $200,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
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RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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BANKERS,
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MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

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MEMBER OF BOSTON STOCK EXCHANGE.

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BANKERS AND BROKERS,
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Members of the Philadelphia and New York Stock Exchanges.
Cable Transfers, Bills of Exchange and Letters of Credit.

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Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
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Wilson, Colston & Co.,
BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),
BALTIMORE.
(INVESTMENT and SOUTHERN SECURITIES a specialty.)
Correspondence solicited and information furnished.
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Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

WESTERN BANKERS.

Lamprecht Bros. & Co.,
BANKERS,
No. 137 SUPERIOR STREET,
CLEVELAND, OHIO.
Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

Chas. H. Potter & Co.,
INVESTMENT BANKERS,
CLEVELAND, OHIO.
SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

ESTABLISHED 1871.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.
Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent. for sale.

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Philadelphia, Pa.
Corporation, Transportation and Commercial Law.
REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

Financial.

To the Bond and Stockholders of the Texas & Pacific and the New Orleans Pacific Railways.

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 20 and 22 William Street, New York.

At the expiration of the above period, should the committee have been placed in possession of a controlling interest in the securities named, it will at once proceed to execute the plan proposed.

Should, however, any one or more of the interests concerned have failed thus to give the committee control of their respective securities, those of such class of securities as have been so deposited will be returned to the respective depositors upon the return and cancellation of the negotiable certificates issued therefor, as provided in said agreement.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that a large portion of the road must be soon closed to operations unless outside funds are provided for repairs, and funds cannot be provided with safety until the success of the plan of reorganization be assured.

New York, May 15, 1886.

L. J. WISTAR, Chairman.
LEVIS MAY,
C. E. SATTERLEE,
B. F. NEWCOMER,
JOHN MARKOE,
W. D. WINSOR,
J. LOWBER WELSH,
J. N. HUTCHINSON,
} Committee.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application. JOHN ROCKWELL, 20 Nassau Street, New York.

Interest, Dividends, &c.

OFFICE OF ST. PAUL & DULUTH RAILROAD CO., St. Paul, Minn., May 12, 1886.

The annual meeting of the stockholders of the St. Paul & Duluth Railroad Company, for the election of directors and the consideration of the advisability of a temporary change in the application of the net income of the company, also the matter of reducing grades, building new shops, enlarging St. Paul terminals, building line and securing terminals in Minneapolis, building line to Minnesota Transfer, building new fencing along the railroad line, and such other business as may be brought before the meeting, will be held at the office of the Company, in the City of St. Paul, Minn., on Monday, June 21, 1886, at 12 o'clock noon. The transfer books will be closed at 3 o'clock P. M., on Saturday, May 15, 1886, and reopen on Thursday, June 24, 1886.

PHILIP S. HARRIS, Secretary.

THE CANADIAN PACIFIC RAILWAY COMPANY.

SECRETARY'S OFFICE,
MONTREAL, MAY 17, 1886.

The half-yearly interest on the first mortgage bonds of the Manitoba Southwestern Railway Company, due June 1st next, and payable by the Canadian Pacific Railway Company, under the terms of the mortgage, will be payable on and after that date, on presentation of coupons at the office of Messrs. J. Kennedy Tod & Co., 63 William Street, New York, or at the office of Messrs. Blake, Boissevain & Co., 11 Copthall Court, London, E. C.

CHARLES DRINKWATER, Secretary.

PENNSYLVANIA RAILROAD CO.

TREASURER'S DEPARTMENT,
PHILADELPHIA, May 1, 1886.

The Board of Directors has this day declared a Semi-Annual Dividend of TWO AND ONE-HALF PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 28th, next, to shareholders as registered on the books at 3 P. M. on April 30th ult.

On May 28th dividends will be paid to women only.

JOHN D. TAYLOR, Treasurer.

OFFICE HOMESTAKE MINING CO., Mills Building, No. 15 Broad Street, New York, May 18, 1886.

DIVIDEND NO. 94.

The regular Monthly Dividend—FORTY CENTS per share—has been declared for April, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 20th inst.

LOUNSBERY & CO., Transfer Agents.

OFFICE OF THE ONTARIO SILVER MINING COMPANY. Mills Building, 15 Broad St., New York, May 20, 1886.

DIVIDEND No. 120.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for April, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 20th inst. Transfer books close on the 25th inst.

LOUNSBERY & CO., Transfer Agents.

Financial.

REORGANIZATION OF THE Philadelphia & Reading RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each $1,000 six per General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for $1,000 and $480 of preferred stock—the holder of each seven per cent bond to receive $20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scripholders.
Pay—10 per cent cash assessment.
Receive—$100 Preferred Stock for assessment and $1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
Pay—10 per cent assessment.
Receive—$100 Preferred Stock for assessment, $1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment.

$230 consolidated Stock, $750 Common Stock, } with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.
Pay—15 per cent assessment,
Receive—$150 Preferred Stock for assessment, $1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (*whether funded or floating*) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—
Pay—$10 per share.
Receive—$10 Preferred Stock for assessment and $50 Common Stock per share.

Deferred Income Bonds—
Pay—2½ per cent assessment.
Receive—$25 Preferred Stock for assessment and for each $1,000 bond $200 Common Stock.

Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to $6,971,687, being $954,617 less than the reported net earnings of 1885 ($7,926,303), and secure to the holders of the Income Stock an annual advantage of $1,559,579, to the holders of the Consolidated Stock of $1,987,403, and to the holders of Common Stock of $1,879,929, and the reported average net earnings of the last five years ($9,636,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of $333,480 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,

JOHN B. GARRETT, Chairman.

FOR SALE:

Memphis & Charleston RAILROAD

Consolidated 7 Per Cent Gold Bonds,

DUE 1915.

Total mortgage debt per mile..... $18,900
Total net earnings nine months end'g March 1886 (incl'g taxes and betterments, $87,000). 334,000
Fixed interest charge same period..... 283,000

CHAS. M. WHITNEY & CO.,
BANKERS,
No. 96 BROADWAY.

Safe Six Per Cents.

Interest Paid January and July.

DEBENTURE BONDS

Central RR. & Banking Co. of Georgia

A road that has never defaulted on an obligation and earns, as well as pays, dividends on its stock.

Also Stock of the above road for sale.

WM. FELIX ALEXANDER,
Augusta, Georgia.

CONFEDERATE BILLS WANTED, and other Southern War Money, in small or large quantities. NUMISMATIST, Box 2236, St. Paul, Minn.

Financial.

THE COMMITTEE FOR THE REORGANIZATION OF THE

Buffalo New York & Philadelphia RR. Co.

beg to announce that over fifteen millions of bonds have been deposited, and hereby give notice that the time within which the bondholders and stockholders of the Buffalo New York & Philadelphia Railroad Company may become parties to the reorganization agreement of Feb. 15, 1886, has been extended to JUNE 15. After that date securities will only be received upon terms to be fixed and announced by the committee.

By order of the committee.

A. MARCUS, Secretary.

THE LYONS & CAMPBELL RANCH & CATTLE CO.

First Mortgage 8 Per Cent Gold Bonds

DUE 1915,

INTEREST PAYABLE JANUARY AND JULY.

This Company, located in New Mexico, possesses 6,000 acres of land in fee, with grazing and water rights of 1,506,000 of additional acres, 24,000 head of high grade cattle, 300 head of horses, and a complete and extensive general equipment.

FARMERS' LOAN & TRUST CO., Trustees.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, May 12, 1886.

At a meeting of the Board of Directors, held this day, the following resolution was adopted:

Resolved, That for the purpose of providing the necessary capital for construction and equipment expenditures during the year 1880 on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines, the cost of which is estimated as follows:

Construction work, Pennsylvania Railroad, branches and leased lines	$000,000 00
Real estate, Pennsylvania Railroad, branches and leased lines	400,000 00
Locomotive engines, passenger equipment, &c.....	800,000 00
New construction on branch and auxiliary lines now in operation.....	700,000 00
And for new branch and auxiliary lines under construction.....	1,500,000 00
Aggregate.....	$4,000,000 00

the privilege be given to the shareholders of the Company of subscribing at par, between the fifteenth and thirtieth days of June, 1886, for four per cent of their respective holdings as they stand registered on Wednesday, May 12th instant. Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold by any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer.

Payments will be required prior to July 1st, 1886, for which receipts will be given, bearing interest at the rate of four per cent per annum from the date of payment until November 1st, 1886, at which time said receipts will cease to bear interest. On and after November 1st, 1886, certificates of new stock will be delivered upon surrender of the receipts.

JOHN D. TAYLOR, Treasurer.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago.
1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street,
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St,
Saratoga, N. Y., Grand Union Hotel,

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, MAY 22, 1886. NO. 1,091

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

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Six Mos. do do do ..... £1 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM B. DANA. JOHN G. FLOYD. } **WILLIAM B. DANA & Co., Publishers 79 & 81 William Street, NEW YORK.** POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended with Saturday last, May 15, present a decided contrast to the figures for the preceding week, in that the material increase then recorded is followed by a very general decline. A further fact worthy of mention in this connection is that while in the former instance a large part of the gain seemed to be due to a much heavier general business, fully as great a proportion of the present loss appears to be in consequence of a falling off in that direction. Decreased speculation on the New York Stock Exchange during the week reduced the market value of the shares dealt in to $81,891,000, a decrease from May 8 of $34,426,000; this would account for only about $69,000,000 clearings, whereas the loss in exchanges at New York alone reaches nearly $159,000,000, which leaves a falling off of $90,000,000 ascribable to other causes. We do not however, believe that it is safe to assume that there has been any such change in the mercantile situation as the current returns seem to denote. The only conclusion, therefore, which can be reached as explaining these two widely differing statements is that in the one instance large payments on account of past transactions served to swell the volume of clearings, whereas in the other, payments were in some measure and for some reason deferred, and that the average of the two would more nearly represent the true condition. Strikes for shorter hours and increased wages continue at many points, but they are gradually becoming of less importance, although still a source of some uneasiness.

Contrasted with the corresponding week of 1885, there is in the whole country an excess of 5·8 per cent, and outside of New York it reaches 12·5 per cent. Clearings at New York other than those arising from share sales at the Stock Exchange exhibit a gain over last year of 10·6 per cent.

	Week Ending May 15.			Week Ending May 8.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$525,478,414	$511,557,389	+2·7	$684,147,351	+34·9
Sales of—					
(*Stocks....shares.*)	(1,285,776)	(1,419,334)	(−11·2)	(1,976,991)	(+32·7)
(*Cotton....bales.*)	(604,200)	(271,400)	(+122·6)	(248,700)	(−41·2)
(*Grain...bushels*)	(43,115,000)	(36,496,000)	(+28·1)	(20,167,000)	(−51·1)
(*Petroleum..bbls.*)	(37,612,000)	(46,894,000)	(−7·9)	(30,647,000)	(−44·1)
Boston	$73,812,102	$63,772,614	+15 7	$80,153,555	+20·2
Providence	4,282,900	4,002,200	+7·0	4,286,900	+11·0
Hartford	1,765,081	1,409,152	+21·0	1,711,660	+4 9
New Haven	1,123,555	1,058,823	+6·1	1,174,950	−0·4
Portland	906,412	938,275	−3·4	918,214	+0·5
Worcester	823,943	708,895	+16·2	835,312	+17·7
Springfield	738,874	800,809	−7·7	800,308	+13·7
Lowell	589,287	481,773	+22·3	621,350	+34·9
Total N. England	$83,982,054	$73,172,571	+14·8	$90,482,249	+18·9
Philadelphia	$49,553,124	$42,207,410	+17·4	$55,022,329	+24·5
Pittsburg	7,195,733	6,448,321	+11·6	8,307,470	+28·0
Baltimore	10,786,650	10,681,646	+1·0	11,683,168	−0·6
Total Middle	$67,535,516	$59,337,377	+13·8	$75,017,967	+20·1
Chicago	$45,653,075	$42,390,360	+7·9	$62,562,253	+24·7
Cincinnati	8,995,050	8,508,700	+5·7	9,660,250	+11·9
Milwaukee	3,186,853	3,240,348	−1·7	4,771,450	+29·5
Detroit	3,209,611	3,169,543	+1·3	3,162,800	+17·0
Indianapolis	1,070,073	1,095,251	−2·3	1,163,583	+6·0
Cleveland	2,522,696	1,938,891	+30·1	2,556,270	+16·1
Columbus	1,634,907	1,418,584	+15·2	1,719,350	+47·8
Peoria	769,961	684,119	+3·8	729,279	−10·1
Omaha	3,225,431	2,009,291	+60·8	3,252,039	+51·
Denver*	3,203,755	.....	.....	4,088,600	.....
Total Western	$70,212,597	$64,392,005	+9·0	$89,577,283	+23·3
St. Louis	$16,042,121	$14,455,178	+11·0	$18,820,246	+26·7
St. Joseph	808,448	621,441	+30·1	854,575	+27·7
New Orleans	6,558,665	6,118,218	+7·2	7,094,322	+10·3
Louisville	3,305,219	3,068,846	−4·1	5,072,356	+13·0
Kansas City	5,367,925	4,460,199	+20·4	6,351,919	+40·3
Memphis	1,411,508	973,034	+45·1	1,454,021	+35·7
Galveston*	1,813,579	.....	.....	1,339,237	.....
Total Southern	$33,993,881	$30,596,919	+11·1	$39,656,439	+23·7
San Francisco	$11,318,215	$9,848,942	+14·9	$9,906,907	+1·0
Total all	$792,520,677	$748,905,793	+5·8	$988,788,201	+30·1
Outside New York	$267,042,263	$237,348,404	+12·5	$304,640,850	+20·4

* Not included in total.

The returns of exchanges for the five days, as received by telegraph this evening, record a further small decline in the aggregate, due to the falling off at New York. Outside of New York there is a gain of about $2,400,000, in which, however, New Orleans does not participate. Contrasted with 1885 there is an increase of 7·8 per cent, and excluding New York the excess reaches 18·4 per cent.

	Five Days Ending May 21.			5 D'ys End'g May 14.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$420,752,877	$409,211,020	+2·8	$443,013,102	+5·5
Sales of Stock (shs.)	(822,838)	(899,723)	(−9·6)	(1,598,712)	(−9·4)
Boston	63,802,314	49,093,077	+31·0	61,672,676	+16·9
Philadelphia	44,270,215	38,050,352	+16·3	46,846,860	+20·6
Baltimore	9,513,357	9,189,777	+3·6	9,089,457	−0·2
Chicago	40,058,000	33,216,000	+20·6	37,928,000	+7·8
St. Louis	13,091,124	12,788,981	+2·4	13,021,770	+16·6
New Orleans	4,428,810	5,105,168	−13·3	5,737,466	+2·4
Total	$595,919,697	$556,245,405	+7·1	$612,522,953	+7·6
Balance, Country*	53,850,517	46,480,688	+15·9	57,742,476	+22·2
Total all	$649,770,214	$602,726,093	+7·8	$670,265,429	+8·8
Outside New York	$229,020,337	$193,515,073	+18·4	$226,652,327	+16·3

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

Money on call at the Stock Exchange, represented by bankers' balances, has been easier this week, ranging from 1½@2½ per cent, and averaging about 1¾ per cent. These loans can seldom be taken as an index to the market (often varying widely either way from call loans at bank) the balances offering being mostly confined to what is left over at the closing hours of the day after demand at bank has been satisfied, and the inquiry fluctuating largely according to the nature of the day's transactions at the Stock Exchange. Renewals of such loans are more nearly an index of the situation and have averaged this week 2 per cent, while banks though nominally maintaining a 3 per cent rate have not refused accommodation on call to their customers at 2½ per cent. Commercial paper is unchanged except that some banks have shown a disposition to secure paper maturing in October which they have not heretofore been willing to take; short acceptances falling due in June, July and August have been generally absorbed. Commission house names with four months to run are in moderate supply, the makers borrowing against unsold stocks of goods. Should the Clearing House bank returns show gains hereafter in deposits and reserves, it is anticipated that more of this paper will be taken and more offered. This indicates the growth of confidence in progress, and the greater hopefulness which prevails regarding the business and industrial situation.

The cable reports discounts of 60 day to three months bills in London easy at 1⅞ per cent, while the Bank minimum remains at 3 per cent. This decline in the open market is due to the state of trade there, although there has undoubtedly been some improvement in England, the exports showing for two months now a small increase over the same months of last year; but it is noteworthy that this increase is due wholly to larger shipments to the United States. We look for a dull summer in England and should not be surprised to see the open market further decline and probably the Bank minimum too, the decline in silver having thrown the trade of Great Britain with silver countries into greater confusion, while the labor strikes here have probably checked the tendency among our merchants to put out larger orders for goods in Europe. It is possible, however, that the inclination to hoard gold in France and Germany, so apparent for months back, may continue, and disturb the natural flow of money. We notice that as yet none of the gold accumulations in the Bank of France have returned to England. A special cable to us as we write states that of the amount gained by the Bank of England this week (£93,000) only £15,000 came from abroad, and that not from France but from miscellaneous sources, the balance £78,000 having come from the interior of Great Britain. To be sure, the rate of exchange at Paris on London has this week advanced to 25 fr. 27½c.; yet even that is not high enough to justify the movement of gold to London. In fact, instead of losing gold, the Bank of France has during the week made a further gain of 17,025,000 francs.

There was a rise in the nominal rates of foreign exchange Tuesday, but after that the market was dull at the advance until yesterday when it became strong and engagements for gold shipments to London were made to the amount of $755,512. Lower rates of discount in the open market, London, induced foreign bankers to buy long sterling instead of short as being the more profitable, and hence gold shipments earlier in the week were avoided. Arbitrage houses who have been drawing against securities sold on European account were the source of the main demand; but our exports of produce have been larger the last two weeks and afforded an increased supply of commercial bills, though at the moment they are said to be scarce again. The $6,000,000 5-per cent Chicago & Pacific western division bonds of the Milwaukee & St. Paul have been taken by a London and American syndicate, and these may later on have some influence on the exchange market. Still the future of exchange is very uncertain. It is not now, however, supposed that the settlements for the new loan in France will have any disturbing effect on European money markets, as the entire amount offered was only 500,000,000 francs, the remainder 400,000,000 francs being turned over to the savings banks. The payments too are extended over a period of about eight months with the option of making the last two on October 1. But even though there be no disturbance in money from this cause, the reserve in the Bank of England is so low that unless it can be replenished from the continent it must get relief from America.

There has been a very natural reaction in silver bullion at London this week, the price being quoted at 45 5-16d. yesterday, against 44⅞d. the lowest touched earlier in the week. We have been asked what is the immediate cause of the late decline? Probably it is two-fold. Distrust, however, is at the bottom of the whole downward movement ever since it began, and distrust will continue to be to the end. Of course current facts increase the distrust at times, and then the dumps attack the market. In this case France and Germany, and especially the former, have been declaring lately very emphatically that disaster is in the air, and that they must strengthen their reserves against every possible contingency. So we find the Bank of France adding within a brief time over 50 million dollars to its already very large gold holdings; and this naturally enough excites suspicion as to her design respecting her silver currency, for the new Latin Union compact was made to accommodate considerable freedom of action. Besides, it will be remembered that the French Government the latter part of last year took measures to stop the circulation of Peruvian, Chilian, Spanish and Roumanian silver coins, it being stated at that time that there were large imports constantly of "Peruvian and Chilian soles which resemble the five "franc piece, and which had, therefore, obtained "extensive circulation in France." We do not know where these coins could find lodgment except in the bullion market if shut out of France.

But these are not the worst features in the situation. India is the point where the great catastrophe will take place in the end, and as currency matters always work secretly and explode unexpectedly and suddenly, it is mere matter of guess work when that end will come. We quoted last week the remarks of Sir Auckland Colvin in his Budget Statement as to one aspect of India's dilemma. This week we have received a pamphlet from India prepared by Mr. J. E. O'Conor, of the Department of Finance of the India Government, which shows very clearly that the rupee has begun to depreciate in the interior, a fact which has been heretofore so strenuously denied in England. Mr. O'Conor does not charge this to a waning confidence in silver or try to explain the decline at any length, but as to the fact he shows it very plainly in prices of productions, and if his figures of wages could be relied upon they seem to point even more positively in the same direction. Furthermore it looks as if India was being deluged with silver, her market actually glutted, while no country seems willing to take any considerable portion of it, her exports of that metal showing a falling off. Her

silver imports the last year have been at the average rate of one million pounds sterling a month. The year ends with April 1st and we only have the monthly reports down to March 1st, but the following shows the exports and imports of silver in India for eleven months for three years. *We turn rupees into pounds sterling at the rate of ten rupees to the pound.*

India.	Eleven months ending March 1—		
	1884.	1885.	1886.
	£	£	£
Total imports silver	5,650,798	8,163,427	10,950,595
Total exports silver	952,716	1,721,750	770,861
Net imports 11 months	4,704,082	6,441,677	10,179,734

This statement shows a net import in eleven months of about $51,000,000 or more than twice what the trade absorbed two years ago and about 19 million dollars more than it absorbed last year. Just at this time too is the dull period, the between seasons in India's export trade. Is it very wonderful in view of such facts as these that the silver bullion market in London should decline?

The situation of affairs as regards the labor troubles is steadily growing better. In some cases the men have gone back to work on the old basis, and in others there have been adjustments with concessions on the part of employers. But the army of idle men is steadily growing smaller, and we may expect that before long the activities of the country will again be resumed to their full capacity. Of course it is difficult to determine the precise measure in which these troubles have affected business, but they have been a decidedly disturbing feature, checking for the time being industrial progress. This has been questioned in certain quarters, and the figures of bank clearings for the week ended May 8, showing an increase over the corresponding period of the previous year of 30 per cent, been cited as evidence to the contrary, but the clearings for the week ended last Saturday are of quite a different character and overthrow that kind of argument. In reality, however, neither of these sets of figures is conclusive, and, moreover, deductions based on the returns of one or two single weeks are very apt to be erroneous. In the first place, in both cases the comparison is with very small totals a year ago, and as to the larger gain in the week ended the eighth than in that of the fifteenth, there may have been exceptional reasons—such as exchanges on deferred business—that did not exist to the same extent in the week following. A better way to look at the figures is to compare the average of the present totals for a series of weeks past with that of other series in the weeks preceding. Under ordinary circumstances the business in April and May ought to be heavier than in January and February, when we are in the midst of the rigors of winter, but the figures below, averaged in five week periods, show a material and pretty constant decline in the aggregate transactions.

Average clearings per week, five weeks ended	January 30	$946,587,997
" " " "	March 6	$960,143,884
" " " "	April 10	$893,418,040
" " " "	May 15	$839,000,525

Present indications point to the conclusion that whatever may be the case with our external trade, our internal trade is again developing. An important source of increase is the new railroad building, which is now being prosecuted on a very extensive scale. The work undertaken is by the larger companies, and only this week we have had the announcement, referred to above, that the St. Paul company has contracted with a syndicate of foreign and American bankers for the placing of new bonds to the amount of six million dollars. The effect of this increased railroad building is of course to enlarge the demand for rails and for iron and steel generally. It is not surprising, therefore, that accounts with regard to the iron trade should continue good, especially when it is remembered that there are evidences of the development of industrial activity in other directions as well. At the same time, the agricultural outlook continues most promising. There has perhaps been too much rain in certain sections of the West and Northwest, so that it has not been possible to complete planting operations, especially in the case of corn, but that is a feature which a few days of warm, dry weather, will quickly remove. In the South the conditions have not been altogether favorable to cotton, but it is too early yet to determine the position there.

The anthracite coal trade likewise looks promising, though just at the moment the demand is not specially active. The output for June has been determined this week, and the amount was fixed at 2,400,000 tons, which is slightly less than the amount mined in the same month of 1885, but is in pursuit of the same conservative and cautious policy to keep the supply well within the limits of demand that has been followed ever since the late agreement was come to between the companies. Mr. John H. Jones, the accountant of the companies, has this week issued the official statement for April and the four months, and it bears out current reports as to the satisfactory condition of the trade. The production for April was 194,726 tons greater than the 2,000,000 tons agreed upon at the beginning of the period, but yet 141,497 tons less than in April, 1885, and as a result we find that stocks at tidewater shipping points decreased during the month 238,301 tons. The following are full figures as to stocks, consumption and production in the two years.

Anthracite Coal.	April.		Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period	942,470	431,424	754,545	874,681
Production	2,194,726	2,336,223	9,677,418	7,771,524
Total supply	3,137,196	2,767,647	10,431,963	8,646,205
Stock end of period	704,169	420,564	704,169	420,564
Consumption	2,433,027	2,347,083	9,727,794	8,225,641

Thus, notwithstanding the smaller production, allowing for the changes in stocks the quantity gone into consumption in April this year was 85,944 tons greater than in April last year. For the four months ended April 30 the production of 1885 has been exceeded by 1,905,894 tons, but at the same time consumption also increased 1,502,153 tons, which latter of course is a very encouraging feature. As the output to date is thus already nearly two million tons ahead of last year, the 33½ million allotment for the current year will be reached even if in the succeeding months the production should be no heavier than in the corresponding months of 1885.

The stock market has displayed a little more activity this week, but there has been no controlling force in the speculation, and traders apparently have it all to themselves and all their own way. St. Paul and the Grangers generally have been pretty strong, notwithstanding reports of further cuts in rates, and the coal stocks also have been firm. On the other hand, Louisville & Nashville has been weak, under the decline in the company's earnings, and New York Central has also been weak and lower, the quarterly return, issued this week, being regarded rather unfavorably. Consolidated Gas has had a severe drop, as the result of the reduction in the price of gas. Pacific Mail yielded to the influence of the rejection by the House of Representatives of the subsidy clause in the Post Office Appropriation bill. Oregon Trans-Continental has spurted upward a little, owing to the development of a contest for

control. Chicago Burlington & Quincy recovered its decline of last week, on the announcement of the usual 2 per cent quarterly dividend. As a whole, the market showed much strength on Thursday and Friday, the renewal of gold shipments yesterday not interfering with the upward course of prices.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending May 21, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,465,000	$372,000	Gain..$1,093,000
Gold	.....	.....	.....
Total gold and legal tenders	$1,465,000	$372,000	Gain..$1,093,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $1,000,000 through the operations of the Sub-Treasury, and $755,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the condition of the banks at the close of business yesterday (Friday).

Week ending May 21, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$1,465,000	$372,000	Gain.. $1,093,000
Sub-Treas. oper. and gold exports..	5,200,000	6,955,000	Loss.. 1,755,000
Total gold and legal tenders....	$6,665,000	$7,327,000	Loss.. $662,000

The Bank of England reports a gain of £93,000 bullion during the week. This represents £15,000 net received from abroad and £78,000 from the interior. The Bank of France shows an increase of 17,025,000 francs gold and a decrease of 3,900,000 francs silver, and the Bank of Germany, since the last report, gained 7,520,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 20, 1886.		May 21, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	19,892,419	.....	26,623,606	.....
Bank of France	55,547,087	45,197,140	43,352,568	42,668,873
Bank of Germany	18,961,660	16,060,340	13,602,150	16,624,850
Total this week	94,401,166	61,257,480	83,578,324	59,293,723
Total previous week	93,028,074	61,636,987	82,899,929	58,921,591

The Assay Office paid $157,289 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
May 14	$276,191 34	$1,000	$199,000	$25,000	$51,000
" 15.	283,225 74	2,000	227,000	18,000	35,000
" 17.	422,409 32	3,500	248,000	113,000	57,000
" 18.	622,466 21	2,000	383,000	188,000	49,000
" 19.	456,488 34	1,500	369,000	39,000	45,000
" 20.	395,434 91	2,000	236,000	111,000	46,000
Total.	$2,456,265 86	$12,000	$1,662,000	$494,000	$283,000

Included in the above payments were $8,000 in silver coin, chiefly standard dollars.

TRUNK LINE EARNINGS FIRST QUARTER OF THE YEAR.

With the publication of the returns this week for the Lake Shore and New York Central, we have the figures for all of the trunk lines that we are likely to get, and it will be interesting therefore to bring them together and see how they compare. The comparison will be instructive as well as interesting, for by it we can gain an idea of the effects upon earnings and income of the era of good feeling among the managers and the resulting increase in the tariff that this has brought with it.

As we have before taken occasion to point out, it is only with the figures for this period (covering the three months succeeding the 1st of January) that we can get a fairly correct indication of the effects of the higher rates that have been in force this year—not entirely correct even then, as the advance in live stock and dressed beef rates did not go into operation till the 1st of March. But at all events the figures for this period will offer a much better guide in that respect than those for the three months ended with December, when the advance in rates had been only partial, not having gone into effect on several classes of business, and besides there were many time contracts outstanding running to the end of the year 1885, so that the roads could not avail themselves in full of the benefits of the higher tariffs determined upon. Since the advent of the present year, however, they have been in position to realize the advantages arising from the new situation in very much greater degree, so that their returns for this period possess on that account the more value. Here is a brief outline or summary on the eight roads that have reported.

Quarter ended March 31.	Gross earnings.		Expenses.		Net earnings.	
	1886.	1885.	1886.	1885.	1886.	1885.
	$	$	$	$	$	$
Pennsylvania	10,872,866	9,988,596	7,847,041	7,006,424	3,524,925	2,982,172
*New York Central	7,342,201	5,962,222	4,750,361	4,007,216	2,585,840	1,955,006
Erie	4,876,311	4,255,590	3,722,001	3,484,688	1,154,256	770,602
Lake Shore	3,505,203	3,235,071	2,212,330	2,338,478	1,292,823	896,593
Nickel Plate	948,163	825,191	613,710	581,430	334,453	243,755
†Grand Trunk	4,665,980	4,437,090	3,627,565	3,727,785	1,038,415	709,905
Ohio & Mississippi	854,369	909,770	650,529	727,687	203,840	182,083
Cin. I. St. L. & Chic	623,372	597,174	382,559	387,966	240,813	209,208
Total	33,688,465	30,211,304	23,318,106	22,261,980	10,375,359	7,949,324

* Including in 1886 West Shore operations.
† Including connections; and pounds sterling have been reduced to dollars on the basis of five dollars to the pound.

The first point that strikes one in the above statement is how utterly the results shown are at variance with the calculations as to the outcome made on the basis of the weekly shipments of flour, grain and provisions eastward from Chicago. These shipments had shown a large falling off as compared with the previous year, and this led many to suppose that the earnings of the companies affected would be no better than they had been in the poor period a year ago. The higher rates, of course, would swell earnings, but, on the other hand, the smaller traffic would operate in the other direction and neutralize the effect.

It now appears that both gross and net earnings have improved materially over those of the corresponding quarter of the year preceding, and that all the roads without exception have shared in the improvement, which of course is gratifying as showing that the anticipations so confidently entertained of better returns for the trunk lines as a result of the new condition of things have not been without reason. These lines comprise only a small fraction of those that are sharing in the benefits of the higher tariffs—the great body of roads embraced in the Central Traffic Association, especially have felt the effects of the new influences—and yet these eight lines show an increase of no less than $3,477,161 in gross and $2,426,035 in net.

The New York Central and the Pennsylvania have of course gained most in amount, but on the other hand the Erie, the Lake Shore, and the Grand Trunk, have also made very heavy gains in net. Indeed, these latter have larger ratios of gain than any others, the percentage of increase on the Erie being only a trifle less than 50, while the Lake Shore and the Grand Trunk have both over 40 per cent increase each. And taking all the roads together, the increase in the net reaches over 30 per

cent. It is a significant fact that on materially larger gross receipts, the Lake Shore, the Grand Trunk and the Cincinnati Indianapolis St. Louis & Chicago have all reduced their expenses, thus indicating that the volume of business done was smaller, and that the larger earnings are the result of the higher rates.

FRENCH LOAN AND NATIONAL WEALTH.

The French loans which have been submitted to popular subscription in recent years have met with surprising success. Of course there is one circumstance which detracts from the importance of the marvelous total of the subscriptions, and that is the fact that it was well known in each case that the subscriptions would greatly exceed the awards. Hence very many persons who wanted a certain amount, subscribed for a much larger amount, facilities for doing so being given by permitting deposits to be made in securities instead of in cash.

But even after making a fair deduction on that account, every one must admit the significance of the achievement. We have not the details with regard to the late loan of May 10th, except the cable report that the total subscriptions were forty-two times the amount of the money asked for; that is to say, the total loan being for 500,000,000 francs, (400 millions of the 900 millions authorized being paid directly to the savings banks and so did not come upon the market) or $100,000,000, the subscriptions must have reached $4,200,000,000. The loan of 1872 is matter of history. In that case the amount asked for was about $700,000,000, and the subscriptions were about twelve times that amount, or $8,200,000,000, of which sum there was subscribed in Paris $2,635,000,000; in the Departments, $835,000,000; the remaining $4,730,000,000 coming from abroad, the loan having been offered at other financial centres. Thus it appears that in 1872 the Departments alone subscribed for more than the whole of the large amount offered, while, including Paris, France subscribed for $3,470,000,000, or about five times the total. When we remember that that transaction succeeded the German war, and was for the purpose of paying the indemnity, the success met with will be better understood. The truth is that it afforded a new revelation of the vast amount of floating capital which existed in France.

We notice on this subject of the national wealth of France an article by E. Fournier, published in the Journal of the Societé de Statistique de Paris, which in connection with these large, popular subscriptions has special interest. Of course all efforts to determine a nation's resources are to some extent defective. In England the income tax has furnished a fair basis for estimating the country's progressive annual increase, but is much less reliable as a means for taking a national inventory. Germany has a better basis through two taxes —the *Classensteuer* and the *Einkommensteuer*—which together, it is stated, cover all property. But France, this writer claims, has the most perfect means of any nation for an accurate calculation as to the extent of its wealth, in the record of the duties paid on the transfer of property by death, that tax having been first levied ninety-five years ago. A few properties, M. Fournier remarks, may still remain untaxed, but so few in number that it may be truthfully said that every description of wealth is actually subject to this tax. It would seem however by the explanation of the process pursued given in the article, that it is not quite as perfect a test as claimed. The succession duties can only be exacted on property thus transmitted during the year, so the estimate has to be made on the basis of the returns of a single year multiplied by thirty-six—the writer assuming that during the course of thirty-five or thirty-six years all properties would have contributed their quota to the exchequer in the shape of legacy and succession duties. But M. Fournier does not rely solely on this method but supplements it, or rather confirms it, by reference to the system of levying the taxes on houses and lands, the *impôt foncier* being essentially a tax on the income from that source and giving it is claimed the means for a near approximation to an absolutely correct account of the extent of real property in France.

Without taking more space for explaining the process by which the results are reached, we give the following which we have collected from the article as the deductions or conclusions arrived at. We should explain, that instead of using the annual results (which are for the most part the only ones given) we have multiplied each annual result by thirty-six to reach the actual wealth of the country at the date named.

National Wealth of France.	*Personal Property.*	*Real Property.*	*Total Real and Personal.*
1826	£1,018,944,000	£1,553,400,000	£2,572,344,000
1833	1,149,444,000	1,672,272,000	2,821,716,000
1834	1,155,564,000	1,671,300,000	2,826,864,000
1841	1,355,508,000	1,885,176,000	3,240,684,000
1842	1,457,712,000	1,992,816,000	3,450,528,000
1849	1,528,092,000	2,115,108,000	3,643,200,000
1850	1,668,164,000	2,201,652,000	3,864,816,000
1857	1,970,460,000	2,324,448,000	4,294,908,000
1858	2,184,588,000	2,016,660,000	4,201,248,000
1865	2,650,101,000	2,936,448,000	5,586,552,000
1866	2,794,392,000	2,978,928,000	5,773,320,000
1873	3,316,572,000	3,515,256,000	6,831,828,000
1874	3,499,596,000	3,559,428,000	7,059,024,000
1882	4,274,208,000	4,831,344,000	9,105,552,000

The foregoing (taking for illustration 1882) shows that the succession taxes paid were paid on £118,728,000 of personal property, and on £134,204,000 of real property, and adopting the theory of the writer that these represent one thirty-sixth of the property of the country at that date, the accumulated wealth in France in 1882 would be £4,274,208,000 of personal property, and £4,831,344,000 real property, or in the aggregate £9,105,552,000.

It will be seen, however, that the correctness of these results depends first upon the fact that each year's taxes fully cover the property of the year which passes by death; in other words that none escapes a tax on its *full* valuation; and second, that 36 years is the proper multiple, being the actual number of years which must elapse for each individual property to fall under the tax —36 years being the assumed average duration of a generation. Without questioning the latter conclusion, it seems with regard to the former hardly possible to believe that tax officials and tax machinery could be so faultless in all their parts and workings as to produce such perfectly true results. It would appear to be proper, therefore, to call the above a minimum statement of the wealth of France.

NEW YORK GRAIN RECEIPTS AND EARNINGS THEREFROM.

For the first time this year our monthly statement of the receipts of grain at New York shows a decided falling off, the total for April footing up only 3,778,751 bushels, against 8,660,800 bushels in the same month of 1885, 7,280,765 bushels in 1884, 5,678,801 bushels in 1883, 4,587,339 bushels in 1882, and 10,923,213 bushels in 1881. There had of course been a decline in some of the previous months, but not to any very great extent; on the contrary it was deemed surprising that in view of the conditions prevailing the movement should have continued so large. There was to be sure a falling off from the exceptionally heavy totals of 1885, since the circumstances in that year were peculiarly favorable to a large move-

ment, but as compared with other previous years the aggregate was above average proportions. Now, however, for April we have a decrease not only from 1885, but from all the other years; in fact there is no similarly small April total in all the years through which our record extends. Hence, in this month at least, the New York receipts present the same characteristics as the shipments from Chicago eastward, as so long shown in the weekly statement of the pool lines east from that point.

We may suppose that the prospective opening of the canals and the firm way in which railroad rates were maintained, exercised an important influence in restricting the movement this year. The roads had determined to make no reductions in rates to meet the competition of the water route on its opening, and there being no pressing export demand there was no inducement to ship to the seaboard. But in April, 1885, the roads were taking grain at very low figures, so that there was then no object in holding the grain back to await more favorable rates by lake and canal, and as a consequence the movement continued free and large. With the diminution of the receipts now, we notice that some of the characteristics that had distinguished the details in all the preceding months, have disappeared. Thus corn, which had played such an important and conspicuous part in maintaining the aggregates, now has sunk into even greater insignificance than wheat, only 179,000 bushels of corn all told having come here during April, 1886. At the same time wheat has not gained any, only 442,744 bushels having been received here, and 1,603,098 bushels of flour. Oats also show only about half the amount of the month preceding, their total reaching 885,250 bushels. Of barley we received 149,873 bushels, of malt 398,552 bushels, of corn meal the equivalent of 103,874 bushels, of peas 13,800 bushels, and of rye 2,560 bushels. In a word, the decline in receipts during the late month was general, and extended to all the various kinds of grain.

One effect of the smaller movement is seen when we come to look at the figures showing how much of the total was contributed by each of the leading trunk lines. The Lackawanna is not so conspicuously prominent in amount as it was in the months preceding. Its total deliveries for April were only 644,101 bushels, against 2,477,686 bushels in March, and instead of occupying second position, it had third position now. But all the other lines have also suffered a heavy reduction in amount; as regards the ratios, however, the Lackawanna still remains distinguished for its large increase in percentage over all other recent years, it having carried 17·04 per cent of the total movement in April, 1886, against only 7·06 per cent in April, 1885. Moreover, though the Lackawanna did not carry as much as in the month preceding, it yet carried more than in the corresponding month of 1885; that is, while the total receipts by all the routes were only 3,778,751 bushels this year, against 8,660,800 bushels last year, the receipts by the Lackawanna actually increased some 33,000 bushels, the falling off being borne by the Central, the Erie, the West Shore, and the Pennsylvania. It will be seen that as against 3,109,838 bushels delivered by the Central in April, 1885, the deliveries by that road this year were only 1,019,477 bushels, a decline of over two million bushels, while the Erie, the Pennsylvania and the West Shore have each lost about a million bushels or over. The Central's percentage has fallen 9 per cent, the Erie's 4 per cent, the Pennsylvania's 5½ per cent, and the West Shore's nearly 9 per cent. At the same time, the Lackawanna's percentage has risen from 7 to 17, as already said. The following are the April figures for six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING APRIL.

April.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	1,019,477	3,109,838	2,376,133	2,049,016	1,067,641	4,546,018
Per cent.	26·98	35·91	32·63	36·10	42·86	41·63
Erie.....bush.	743,496	2,054,694	2,658,343	2,042,397	1,135,008	3,975,488
Per cent.	19·68	23·72	36·52	35·97	24·76	36·40
Pennsylv'a..bush.	362,732	1,314,416	1,023,277	632,551	616,049	1,588,272
Per cent.	9·60	15·18	14 06	11·13	13·46	14·54
Del. L. & W..bush.	644,101	611,017	641,244	495,917	.....	.....
Per cent.	17·04	7·06	8·81	8·73	.... ..	.....
West Shore..bush.	234,134	1,301,575	.....	.....	.....	. .....
Per cent.	6·19	15·02	.....	.....	.....	.....
Various RRs.bush.	519,932	43,971	311,581	46,609	59,488	93,721
Per cent.	13·76	0·50	4·69	0·72	1 30	0·85
Total RR..bush.	3,523,872	8,434,911	7,010,573	5,261,180	3,779,086	10,204,399
Per cent.	93·25	97·39	96·71	92·65	82·88	93·42
River & coastw.bu.	254,879	225,889	240,187	*417,621	†808,253	718,814
Per cent.	6·75	2·61	3·29	7·35	17·62	6·58
Total all ...bush.	3,778,751	8,660,800	7,280,765	5,678,801	4,587,339	10,923,213

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.
* 17,600 bushels of this came by canal.
† 655,726 bushels came by canal.

It will be noticed that an unusually large part of the receipts this time appear under the head of "Various Railroads," no less than 519,932 bushels, or 13·76 per cent of the whole movement, having come that way. These roads comprise various minor lines delivering small amounts of grain here, and ordinarily the aggregate for them all reaches only an insignificant amount. The fact, therefore, that so much comparatively has been contributed by these lines this time (and the same feature was noticeable in March, though not to the same extent) has excited remark. It is not difficult, however, to explain the matter. The Lehigh Valley, which is included among these minor lines, and which uses the Erie in order to reach Buffalo, has latterly been making active efforts to get a share of this traffic to the seaboard, and its efforts have been attended with considerable success.

For the four months of the year to April 30 the figures of the grain movement show much the same results as for April alone, the conspicuous fact being the great decline in the percentages of the older lines in recent years under the introduction of the two new competitors. The New York Central had this year only 35·46 per cent of the movement, against 37·71 per cent in 1885, 46·77 per cent in 1884 and 52·27 per cent in 1882—in fact, it had a smaller proportion than in any of the other years given, and the same is true also of the Erie, while the Pennsylvania likewise falls much below most other recent years in its percentage. The West Shore, now that it is a Central appendage, does not get as much as it did a year ago, when it was waging war outside of the pool. The Lackawanna, on the other hand, shows a steady gain year by year, starting with a percentage of only 5·52 in 1883, advancing to 7·62 in 1884, rising further to 8·63 in 1885, and in the present year jumping up to 17·15 per cent. The minor outside roads also show a gain, and, as already explained in the case of the April movement, the reason is to be found in a larger aggregate over the Lehigh Valley to New York. Below we give the four months' statement in full.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO APRIL 30.

Jan. 1 to April 30.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	10,098,787	13,893,110	11,184,408	14,452,324	11,021,438	12,824,012
Per cent.	35·46	37·71	46·77	45·14	52·27	39·60
Erie.....bush.	6,155,147	8,360,733	5,872,124	9,914,058	6,677,452	10,903,077
Per cent.	21·61	22·69	24·56	30·96	29·58	33·16
Pennsylv'a..bush.	3,452,304	6,224,833	2,765,150	4,306,285	2,482,810	6,580,545
Per cent.	12·12	16·89	11·57	13·45	11·16	20·01
Del. L. & W..bush.	4,883,708	3,178,460	1,821,663	1,766,511	.....	.....
Per cent.	17·15	8·63	7·62	5·52	.....	.....
West Shore..bush.	1,870,550	4,101,037	.....	.....	.....	.....
Per cent.	6·57	11·29	.....	.....	.....	.....
Various RRs.bush.	1,494,105	339,877	1,289,422	280,454	288,720	611,217
Per cent.	5·24	0·93	5·39	0·88	1·30	1·86
Total RR..bush.	27,954,661	36,158,656	22,932,767	30,719,932	20,970,429	30,919,751
Per cent.	98·15	98·14	95·91	95·95	94 31	94·03
River & coastw.bu.	526,993	687,358	978,577	1,294,781	1,263,859	1,961,102
Per cent.	1·85	1·86	4·09	4·05	5·69	5·97
Total all...bush.	28,481,654	36,846,014	23,911,344	32,014,713	22,234,288	32,881,153

But what have been the effects of these changes upon the earnings of the trunk lines sharing in the same? This year, as we know, the tariff on grain, Chicago to New York, was 25 cents per 100 lbs., leaving for the distance from Buffalo to New York 12½ cents as the rate. Last year rates were thoroughly demoralized, and grain was taken at almost any figure. The trunk line officials voted to "restore" the tariff of 20 cents per 100 lbs. on the 6th of April, but the restoration did not last long, and in the latter half of the month all the lines had gotten down to about 15 cents. If we take 16 cents as the average for the month, we are placing it none too low. That would give 8 cents as the rate from Buffalo to New York. In comparison with this 8-cent rate, the 12½-cent rate this year affords a very important ratio of gain—over 50 per cent—which of course offsets the loss to the roads from the diminution in the movement. We find that the actual weight of the 3,778,751 bushels received in April this year (according to the generally accepted averages of the weight per bushel of the different cereals) was about 162 million pounds, or about 43 pounds per bushel. Taking the same average per bushel for last year, the 8,660,800 bushels then received had a weight of about 372 million pounds. In other words, the total tonnage this year was only 81,000 tons, against 186,000 tons in April, 1885. On the basis of the 25 per cent rate from Chicago the 81,000 tons this year yielded a revenue for the distance east of Buffalo of about $202,000; on the basis of the 16 cent rate the 186,000 tons last year yielded a revenue of about $297,000. Thus it is evident that, unlike the result in the earlier months, in April the gain from a higher tariff was not sufficient to counterbalance the loss from the decline in the extent of the movement—at least it was not as regards the *gross* revenue, though in the case of the net revenue, if it were possible to determine that, the showing should be more favorable to the present year. But there was such a large margin of gain in earnings remaining on the movement of the previous three months that the result for the whole four months still is better than a year ago on the roads as a whole, though in the case of one or two of them there is a decrease from last year. Here is the exhibit for April and the four months on each of the five leading lines.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	April.			*January 1 to April 30.*		
	1886.	1885.	*Inc. or Dec.*	1886.	1885.	*Inc. or Dec.*
	$	$	$	$	$	$
New York Central.	54,000	107,000	Dec. 53,000	606,000	593,000	Inc. 13,000
Erie	40,000	70,000	Dec. 30,000	368,000	354,000	Inc. 14,000
Pennsylvania	20,000	45,000	Dec. 25,000	209,000	270,000	Dec. 61,000
Del. Lack. & West.	34,000	21,000	Inc. 13,000	295,000	133,000	Inc. 162,000
West Shore	13,000	44,000	Dec. 31,000	113,000	169,000	Dec. 56,000
Total	161,000	287,000	Dec. 126,000	1,591,000	1,519,000	Inc. 72,000

Hence if this method of figuring is reliable, the Lackawanna is the only road that made a gain in earnings on the grain movement in April, all the others having lost, the total decrease on the five roads in question being $126,000, of which $84,000 belongs to the Central and West Shore. For the four months only the Pennsylvania and the West Shore show smaller earnings than a year ago, the Central and the Erie being slightly ahead and the Lackawanna decidedly ahead. The latter has more than doubled its earnings of 1885, its increase reaching no less than $162,000. It should always be remembered however that as the earnings this year represent higher rates than last and the actual cost of moving the smaller volume of traffic this year must have been less than moving the larger volume last year the comparison of net earnings on this traffic should be materially better than the comparison of gross earnings.

THE NEW YORK CENTRAL QUARTERLY STATEMENT.

The New York Central statement for the quarter ended March 31 will be considered favorable or unfavorable, according to the point of view of the inquirer. Those who imagined that as a result of the West Shore settlement the New York Central would at once resume its place as an eight per cent dividend payer, and earn two per cent for each and every quarter, will of course be disappointed, now that they find that the exhibit for the late quarter shows only about ¾ of one per cent for the stock. But those who did not overlook the fact that the Central had assumed the fixed charges of the West Shore, and who in view of that and of the unfavorable conditions prevailing (to which of course the higher rates were an exception), only looked for somewhat better results than a year ago, will find the report now submitted not altogether without encouragement.

In brief, the Central earned $659,840 for the stock in the quarter under review, equal to 73 hundredths of one per cent on the $89,428,300 capital of the company outstanding. As the quarterly dividend was one per cent, this left a deficit of $234,443 below the amount required for the same. At first thought this would seem a very unsatisfactory showing, and in one sense a deficiency always is unsatisfactory, but a closer examination of the statement reveals grounds for modifying such a conclusion. The operations of the West Shore are included in this statement, and the deficiency given exists only after allowing in full for the expenses and lease rentals of that road. We find that the item of "interest, rentals, &c.," is about $450,000 greater than in the preceding quarter, and that undoubtedly is wholly attributable to the charge for interest on the new West Shore bonds, which the Central in this quarter had to meet for the first time. That of course is a very important fact to be borne in mind, for obviously if the Central has been able to meet all its own charges and those of the West Shore besides, and yet has left a surplus for the stock equal to nearly three-quarters of one per cent, the company is not doing so badly as some critics would have us suppose. Moreover, as in the previous quarter the road had much more than earned the 1 per cent dividend paid, if we take the two quarters together (forming the first half of the current fiscal year), there is a surplus of $145,667 above the two per cent dividends for the six months—that is, the dividends have been fully earned, with a small balance besides.

But even the last quarter standing alone with its three-quarters of one per cent, is a decided improvement on most other similar periods. Thus it is much better than in the corresponding quarter of 1885, for then the amount remaining for the stock was only $470,006, against the $659,840 now, and at that time, too, the Central did not have the West Shore charges to take care of. Moreover, this $659,840 compares with only $239,770 in the quarter ended June 30 last year, and with but $89,482 in the quarter ended Sept. 30—the latter usually one of the best quarters of the year—and in neither case was there anything included at that time on account of the West Shore. There could indeed be no better illustration of the beneficial effects of the advance in rates than this change from a profit for the stock in the September quarter of only $89,482, to a profit of $659,840 in the quarter ended March 31, even after taking out $450,000 to meet West Shore interest. Evidence to the same effect is offered when we compare the gross and net earnings for the March quarter in the current year with those for the corresponding quarter in 1885. There is an increase of $1,379,979 in the gross, an

increase of $749,145 in the expenses, and an increase of $630,834 in the net. The comparison is vitiated by the fact that the present totals embrace the operations of the West Shore, whereas those for 1885 did not, and we cannot tell how much of the increase in the gross receipts or in the expenses is on account of that fact. In the case of the net earnings, however, it is safe to conclude that the whole of the increase (and perhaps more) belongs to the New York Central alone, as there is a consensus of belief that all the West Shore's earnings were consumed by the road's operating expenses, leaving nothing in the shape of net, and some accounts even have it that receipts did not cover ordinary expenses by $100,000 or $200,000.

Assuming then that the $630,834 increase in the net over 1885 is on the Central proper, the gain has followed simply as a result of the higher rates in force, as all reports agree in stating that the volume of traffic has been smaller than in the previous year, in which year the low rates served as a stimulus to a larger movement. The position of the Central with reference to the West Shore adjustment would thus seem to be this. The settlement has swelled its interest and rental account some $450,000, but on the other hand has added $630,000 to its net earnings, so that on the whole it has gained by the operation, and this gain we may suppose will become still more conspicuous when business improves and the volume of traffic again increases.

Another point to be remembered in connection with the return for the March quarter, is, that this quarter is usually one of the poorest of the year. Some of our contemporaries speak as if the outcome for this quarter was to be accepted as offering the extreme limit of the favorable results to be expected under the present conditions. The road has had the benefit of the higher rates, and yet has been able to earn only three quarters of one per cent on its stock—so the argument runs; hence we are to suppose that three per cent a year is about all the company can earn for its shareholders. But this species of reasoning is defective, in that it ignores the important fact of a difference between the different quarters. The quarter ended March and that ended June are poor ones; on the other hand, those ended September and December are good ones, unless, as happened in the September quarter of 1885, special influences come in to disturb the ordinary course of things. We have prepared and give below a summary of all the quarterly returns issued since the State Commissioners have required returns of the companies. It will be interesting, as showing how widely different the results are in different quarters.

Quarter ended.	*Gross Earnings.*	*Operating Expenses. & Taxes.**	*Net Earnings.*	*Interest, Rentals, &c,*	*Profit.*
	$	$	$	$	$
Dec. 31, 1883	7,914,128	4,681,799	3,232,329	1,395,000	1,837,329
Mar. 31, 1884	6,710,591	4,218,893	2,491,698	1,395,000	1,096,698
June 30, 1884	6,301,071	4,282,258	2,128,813	1,395,000	733,813
Sept. 30, 1884	7,182,879	4,716,383	2,410,516	1,445,596	1,000,920
Dec. 31, 1884	6,810,170	3,933,086	2,877,084	1,500,000	1,377,084
Mar. 31, 1885	5,902,222	4,007,216	1,955,006	1,485,000	470,003
June 30, 1885	5,603,634	3,878,864	1,724,770	1,485,000	239,770
Sept. 30, 1885	6,053,415	4,500,207	1,553,208	1,468,726	80,482
Dec. 31, 1885	6,876,601	4,135,200	2,741,392	1,467,000	1,274,392
Mar. 31, 1886†	7,342,201	4,756,361	2,585,840	1,924,000	659,840

* All taxes, except taxes on earnings and capital.
† West Shore operations included for the first time.

This brings out particularly the fact that the March quarter is invariably much less favorable than the December quarter which precedes it. In the late quarter this characteristic was not so marked as in the same quarter of the years preceding, and yet it has been referred to by many writers as if it were an exceptional state of affairs peculiar to the present time. The truth is, business and earnings naturally decline during the winter months. How striking the difference has been in other years will appear when we say that while in the December quarter of 1883 the net earnings were $3,232,329, in the March quarter of 1884 following they were only $2,491,698, or nearly three-quarters of a million dollars less. In 1884-5 the difference was even more noteworthy, the net of the December quarter being $2,877,084, and those of the March quarter only $1,955,006, or over $900,000 less. In the current fiscal year the decline has been only slight—from $2,741,392 to $2,585,840—and adverse criticism therefore on the mere fact of this decline can only proceed from a lack of knowledge of the ordinary course of the company's income. The difference between the late quarter and that preceding has no doubt been less than usual simply because the new conditions as to rates which followed the settlement of the trunk line difficulties did not exert their full effect in the December quarter—that is, the higher rates counted only in part in that quarter. Had that influence operated to the same extent then as it did in the March quarter, the earnings in the December quarter doubtless would have been much heavier than they were, and thus the difference between that and the late March period would have been more striking—all of which goes to show that the March quarter being poorer than the December quarter, it is not fair to judge of the whole year by the return for that quarter alone.

THE FRENCH LOAN.

We have by mail the conditions of the late French loan. The law as passed authorized the issue of a loan of 900,000,000 fr. 3 per cent rentes. *Article I.* provides for the issue of 3 per cent rentes necessary to produce an effective capital of 400,000,000 fr., which will be handed over to the savings banks, and will not, therefore, come upon the market. *Article II.* provides for an issue of 3 per cent rentes sufficient to yield an effective amount of 500,000,000 fr., besides 4,000,000 fr. for the expenses of the operation. *Article III.* provides that of this amount of 500,000,000 fr., 152,828,200 fr. is to be applied in place of the Treasury bills authorized to be issued last year; 105,000,000 fr. is to be used in the budget of 1887 for the purchase of war material; and the balance of 242,171,800 fr. is to be applied in reduction of the Treasury deficits. *Article IV.* provides that the Finance Minister is authorized to arrange for the issue of the loan through the Bank of France. The issue price was fixed at 79 fr. 80c., and the deposit on subscribing was 15 fr. No other call is to be made until July 1st, when 21 fr. 60c. must be paid, the other instalments falling due at intervals of three months thereafter. Subscriptions were directed to be received for the 500,000,000 fr. at various places throughout France, Corsica and Algeria from 9 A. M. to 4 P. M. on May 10th, and the total subscriptions reported by cable were 42 times the 500,000,000 fr. offered. According to Article X. of the law authorizing the loan, all subscriptions, whatever be their amount, will be subject to a proportional reduction.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—May 6.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam.	3 mos.	12·3 @12·31/2	May 6	Short.	12·07
Amsterdam.	Sight.	12·13/4 @12·21/4	May 6	....	.....
Hamburg...	3 mos.	20·35 @20·59	May 6	Short.	20·44
Berlin.....	"	20·55 @20·59	May 6	"	20·44
Frankfort...	"	20·55 @20·59	May 6	"	20·44
Vienna.....	"	12·771/2@12·80	May 6	"	12·62
Trieste	"	12·771/2@12·80	May 6	"	.....
Antwerp	"	25·40 @25·45	May 6	"	25·20
St. Petersb'g	"	233/8@231/4	May 5	3 mos.	23 5/8
Paris.....	Short.	25·133/4@25·20	May 6	Short.	25·125
Paris.....	3 mos.	25·333/4@25·383/4	.....	....	.....
Genoa	"	25·511/4@25·561/4	.....	....	.....
Madrid.....	"	457/8@453/4	May 6	3 mos.	46·50
Cadiz.....	"	457/8@453/4	.....	....	.....
Lisbon.....	"	525/8@521/2	.....	....	.....
Alexandria .	"	.....	.....	....	.....
Constant'ple	....	.....	.....	....	.....
Bombay	Dem'd	1s. 5 5/8 d.	May 6	Tel. t'rs	1s. 5 31/32d.
Calcutta.....	"	1s. 5 5/8d.	May 6	"	1s. 5 5/8d.
New York...	....	.....	May 6	60 days	4·86 3/4
Hong Kong.	....	.....	May 6	4 mos.	3s. 3 3/8d.
Shanghai....	....	.....	May 6	"	4s. 7 1/4d.

[From our own correspondent.]

LONDON, Saturday, May 8, 1886.

Though the condition as regards the Irish question practically remains unaltered, and the Greek difficulty still awaits

final solution—the latter having assumed a more embarrassing form—the commercial horizon has, if anything, rather brightened during the week. We do not hear of any increase of orders in the leading manufacturing centres; in fact, in the hardware districts production is rather in excess of consumption, but the greater activity in the money market and the advance in the Bank of England rate of discount from 2 to 3 per cent, though only partially followed out of doors, are signs of returning animation we cannot ignore. The existence of an inquiry for gold for France may have had something to do with the decision of the Bank of England directors; but even allowing for that, the reduction in floating balances is sufficient to account for a permanent hardening of values. The private deposits held by the Bank are about £3,700,000 short of those at the corresponding period in 1885.

A year ago at this time the lessening of the tension of foreign affairs, due to the strained character of our relations with Russia on the Afghan frontier delimitation question, enabled the Bank directors to take advantage of the heavy accumulation of resources to commence to reduce the rate and cause a closer assimilation between the open market and official quotations. The rate was then lowered from 3½ to 3 per cent, and further reductions almost immediately followed. But commercial prospects then were distinctly different from what they are now. Then there was the likelihood of our sinking yet further into the quagmire of depression; now, on the other hand, we apparently occupy more stable ground, and the immediate future, instead of threatening to be further involved, tends rather to become more settled and satisfactory. This year, therefore, has unquestionably an advantage over its predecessor in the prospect of an extended employment for money, and the fact that there is an entire absence of rampant speculation just now, and that business, though quiet, is conducted on safe lines, speaks well for the substantiality of the movement.

The development so far has been of very slow growth. The wave of reviving prosperity, starting from across the Atlantic, has taken a long time to reach our shores, and even now its effects are but slightly perceptible. Still no doubt can be entertained that a change is coming over the spirit of affairs, and if judiciously fostered it may be productive of splendid results. It is very desirable that whilst participating in the improvement initiated in the United States, we shall not have to contend in a similar manner with labor troubles when we are commencing to feel the tide of returning prosperity. We have a great deal of lost ground to make good, and we cannot afford to lose business through untimely disputes between capital and labor, which would only result in the flow of prosperity passing us and spending its influence upon Continental manufacturing centres.

The change in the Bank rate, having been fully anticipated, has created no surprise. Money has become much scarcer of late. An exceptional demand has existed during the past day or two on Paris account in connection with the new French loan, whichis to be brought out on Monday, but omitting that special inquiry there has certainly been more movement in money of late, and a permanent hardening of values seems setting in. An examination of the Bank of England weekly return shows that the advance was all but compulsory. The reserve had been reduced £718,597, and the proportion to liabilities was 39·2, against 41·45 per cent. The amount of the reserve is now £11,739,050, or fully £6,000,000 less than last year. The stock of bullion is now £21,037,000, or say £5,900,000 below the total of last year.

Neither the joint stock banks nor the discount establishments have fully followed the lead of the Bank in arranging their allowances on deposits. The former now give 1½ per cent for money at notice and the latter 1¾ per cent for money at call and 12 per cent if with notice.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days
Apr. 2	2	1⅜@—	1⅝@—	1⅞@—	1¾@2	2 @2¼	2¼@3¼	1	1	1¼-1½
" 9	2	1⅜@—	1⅝@—	1⅞@—	1¾@2	1⅝@2¼	2¼@2⅝	1	1	1¼-1½
" 16	2	1⅜@—	1⅞@—	2 @—	1¾@2	2 @2⅛	2⅛@3	1	1	1¼-1½
" 23	2	1⅜@1⅞	2 @—	2 @—	2 @2¼	2¼@2¾	2¾@3	1	1	1¼-1½
" 30	2	2⅛@—	2⅜@—	2⅝@—	2⅛@—	2⅝@—	2¾@3	1	1	1¼-1½
May 7	3	2⅛@—	2⅜@—	2⅝@—	2¾@3	3 @3¼	3 @3¼	1½	1¾	2 -2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills	£ 25,018,000	£ 24,956,490	£ 25,880,820	£ 25,902,025
Public deposits	7,018,565	8,023,738	7,698,244	7,362,61:
Other deposits	22,770,834	26,481,222	20,817,070	21,242,477
Government securities	14,588,498	14,407,131	12,639,977	14,334,917
Other securities	21,298,935	20,698,287	21,473,643	23,869,729
Reserve of notes and coin	11,739,050	17,786,150	15,189,141	10,307,188
Coin and bullion	21,037,950	26,980,612	25,335,961	20,549,209
Reserve to liabilities	39·2	50⅝ p. c.	48 p. c.	38⅝ p. c.
Bank rate	3 p. c.	3 p. c.	2½ p. c.	4 p. c.
Consols	100 15-16d.	98⅛d.	101⅛d.	101⅛d.
English wheat, average price	31s. 1d.	37s. 1d.	37s. 4d.	42s. 10d.
Middling Upland cotton	4⅝d.	5 11-16d.	5⅛d.	5⅛d.
No. 40 mule twist	8⅛d.	9⅛d.	9⅞d.	10d.
Clearing-House return	125,894,000	100,528,000	113,588,000	105,120,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 6. Bank Rate.	May 6. Open Market	April 29. Bank Rate.	April 29. Open Market.	April 22. Bank Rate.	April 22. Open Market	April 15. Bank Rate.	April 15. Open Market
Paris	3	3	3	2⅞	3	2⅝	3	2⅝
Berlin	3	1¾	3	1¾	3	1¾	3	2
Frankfort	3	1⅝	3	1¾	3	1⅞	3	2
Hamburg	3	1⅝	3	1⅝	3	1¾	3	1¾
Amsterdam	2½	2	2½	1⅝	3	1⅞	2½	1¾
Brussels	4	3½	3	2⅝	3	2⅝	2½	2¼
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3	4	3
St. Petersburg	5	4¾	5	4½	5	4½	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—All arrivals have been taken for export to Paris, together with £193,000 withdrawn from the Bank; the demand, however, for that quarter is expected to subside after the issue of the French loan on Monday next, and all shipments of gold from America will probably come to this country, especially since the Bank of England has increased its minimum rate of discount to 3 per cent. The Nile brought £6,000 from West Indies, the Elbe £5,000 from River Plate—total £11,000.

Silver—With a further considerable fall in Indian exchanges, and in the absence of any special outside requirements, the price of silver fell to 45⅞d., at which the market closes firm, the India Council having refused to allot at current rates. The heavy fall recently experienced in the Indian exchanges has been caused by the keen competition for forward cover by Indian importers of Manchester goods, the Manchester houses here entering into contracts at ruinously competitive rates; and the question agitating here has been at what rate of exchange such firms can cover their operations without actual loss. We are informed that that point has been touched, and looking to the action of the India Council and the issue of the New Indian Sterling Loan to-morrow, a more hopeful feeling, as to the immediate future of silver, seems to exist. The amounts to hand during the week comprise: £65,000 from Chili, £25,000 from West Indies, £7,000 from Australia—total £97,000. The P. & O. steamers have taken £120,000 to India.

Mexican Dollars—There has been but little business in dollars; the only arrival has been £9,000 from the West Indies, and the price has been without alteration, being quoted nominally 45⅜d. per oz. The P. & O. steamer has taken £10,700 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 8 s. d.	April 29. s. d.	SILVER. London Standard.	May 0. d.	April 29. d.
Bar gold, fine...oz.	77 9½	77 9½	Bar silver.....oz.	45⅞	46 1-13
Bar gold, contain'g 20 dwts. silver.oz.	77 11	77 11	Bar silver, containing 5 grs. gold..oz.	46¼	46 7-16
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	49⅛	49 11-16
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	45⅜	.....

Subscriptions are invited for 538 six per cent first mortgage sterling bonds of £100 each of the Elgin Petitcodiac & Havelock Railway Company, Canada, the minimum price being 88 per cent.

The Bank of England have received tenders for £1,060,000 Corporation of London 3½ per cent debentures. The applications reached a total of £3,251,200, at prices varying from £102 10s. to £98 10s. (the minimum). Tenders at £99 10s. received about 16 per cent of the amount applied for, those above that price being allotted in full. The average price obtained was £100 8s. 3d. per cent.

Tenders for £6,000,000 India three per cent stock received by the Bank of England amounted to £15,790,000, at prices varying from the minimum of £86 to £88 10s. Tenders at £87 1s. received about 99 per cent of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £87 4s. 2d. per cent.

The Board of Trade returns for April have just made their appearance. They show that the volume of our export business is greatly expanding, so that it is clear that some progress is being made. The actual gain for the month over the corresponding month of last year is only £23,592, certainly but a small gain is better than oft-repeated retrogression, and as

the improvement has now been maintained for two months, we are sanguine enough to believe in its stability. The deficiency in the four months' shipments is now £1,012,018. The imports exhibit a falling off for the month of £6,594,436. Of this amount about £2,000,000 is due to diminished wool receipts, about £500,000 to cotton, and the balance mainly to the falling off, both in quantity and value, in the importations of cereal produce.

The totals are as under:

	—Total Imports.—		—Exports British & Irish Products, &c.—		—Re-exports Foreign & Colonial Mdse &c.—	
	April.	4 mos.	April.	4 mos.	April.	4 mos.
	£	£	£	£	£	£
1884....	29,773,788	136,794,325	18,749,518	77,114,661	4,964,867	20,826,665
1885....	32,661,190	129,568,804	16,394,212	69,535,682	5,576,275	26,631,182
1886....	26,066,754	112,800,599	16,417,804	68,524,661	5,168,697	18,227,979

A glance at the accompanying table of imports will show that our indebtedness to America for food stuffs during April was distinctly below the corresponding month of last year. The depreciation in the value of cereal produce received is again considerable, and raw cotton, tallow, timber and copper all disclose a heavy falling off. As whilst our imports from the United States are declining, our exports thence are increasing, a continuance of the flow of gold to Europe seems foreshadowed.

The following shows the imports from America during April, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
April—	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	11,416	5,841	£266,537	£116,886
Cows.....No.	72	18	1,445	318
Calves.....No.	.....	.....	.....	.....
Sheep and lambs.....No.	883	106	1,768	200
Wheat—Atlan. ports.cwts.	1,045,651	718,751	431,647	287,512
Pacific ports.....cwts.	2,320,380	855,519	970,932	342,205
Flour.....cwts.	1,297,267	681,736	765,776	374,766
Bacon.....cwts.	122,714	177,865	225,870	279,214
Beef—Salted.....cwts.	27,625	15,321	57,553	28,926
Fresh.....cwts.	69,999	59,507	187,614	143,755
Hams.....cwts.	58,080	61,544	146,665	136,868
Meat, unenumerat'd.cwts.	278	80	353	160
Preserved.....cwts.	31,717	13,226	84,276	34,637
Pork—Salted.....cwts.	16,399	16,677	26,230	20,038
Fresh.....cwts.	1	2	2	5
Butter.....cwts.	2,351	578	9,364	1,997
Cheese.....cwts.	56,147	45,546	116,481	103,109
Fish.....cwts.	2,126	12,733	5,556	31,047
Lard.....cwts.	44,245	58,930	83,529	97,285
Sugar, refined.....cwts.	259,134	162,731	215,752	89,997
Copper ore.....tons.	1,256	205	16,278	2,612
Regulus, &c.....tons.	2, 43	1,479	56,598	37,165
Unwrought and partly wrought.....tons.	189	68	8,645	2,740
Cotton, raw.....lbs.	724,536	673,973	2,040,719	1,668,031
Tallow.....cwts.	25,167	15,667	38,624	20,700
Wood & timber—Hewn.lds.	21,881	7,822	69,914	26,496
Sawn and split....loads.	35,083	28,603	106,662	79,170
Clocks.....No.	29,584	22,635	7,679	7,604
Leather.....lbs.	2,182,408	1,854,581	113,345	104,479

It is clear that the actual increase in the volume of our export business is solely due to the expansion of our commercial relations with America. In cotton, linen, woolen and hardware a satisfactory gain is exhibited. The majority of the important items of export disclose tangible increases, and suggest the institution of a much sounder commercial position than we have experienced for some time.

Below are our exports to the United States, as far as can be gathered from these official statistics, during April:

	Quantity		Value	
April—	1885.	1886.	1885.	1886.
Horses.....No.	18	127	£1,626	£9,570
Beer and ale.....bbls.	3,822	4,027	16,003	15,836
Salt.....tons	18,282	23,153	18,576	21,008
Spirits.....galls.	4,944	11,122	1,535	4,011
Wool.....lbs.	391,600	348,200	12,463	12,391
Cotton piece goods...yds.	3,237,200	3,573,200	78,881	88,475
Jute—Yarn.....lbs.	953,600	1,533,300	5,707	9,822
Piece goods....yds.	7,856,000	10,466,000	63,139	84,206
Linen—Yarn.....lbs.	67,000	131,800	1,807	5,407
Piece goods..yds.	3,919,200	6,325,800	97,976	145,605
Silk broadstuffs.....yds.	55,432	29,794	8,069	5,396
Other articles of silk only	.....	.....	1,931	3,150
Articles of silk and other materials.....	.....	.....	25,611	48,491
Woolen fabrics.....yds.	214,300	423,300	26,081	60,269
Worsted fabrics.....yds.	1,313,500	3,723,900	65,159	194,109
Carpets.....yds.	37,900	75,100	5,613	14,448
Hardware and cutlery.....	.....	.....	18,100	24,981
Iron and steel—Pig...tons	11,375	29,748	33,831	82,841
Bar, angle, &c..tons	132	546	1,426	4,049
Railroad.....tons	2,937	7,188	14,573	38,504
Hoops, sheet, &c.tons	212	1,189	2,864	8,397
Cast and wro't.:tons	146	191	2,307	4,327
Old, for remnftr.tons	858	4,443	2,840	11,618
Tin—Plates.....tons	21,221	32,781	313,205	457,780
Steel, unwrought.....tons	620	5,747	15,327	45,829
Lead.....tons	25	70	263	961
Tin, unwrought.....cwts.	200	548	830	2,542
Steam-engines.....	.....	.....	2,326	4,530
Other kinds machinery...	.....	.....	15,132	26,156
Apparel and slops.....	.....	.....	10,122	10,810
Haberdashery & millinery	.....	.....	11,762	14,649
Alkali.....cwts.	310,220	268,393	92,410	79,062
Bags and sacks.....doz.	6,838	12,889	1,128	1,581
Cement.....cwts.	154,400	178,100	19,237	18,260
Earthenware, &c.....	.....	.....	57,333	74,856
Paper—Writing, printing, &c.....cwts.	903	746	3,414	2,379
All other kinds.cwts.	995	598	3,111	2,443
Skins and furs.....	.....	.....	44,903	59,564
Stationery, oth'r than pap'r	.....	.....	4,730	6,106

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
	£	£	£	£	£	£
Imports in April...	2,521,627	675,807	570,299	1,992,931	2,670	102,220
Do 4 months.....	6,153,005	3,317,462	4,743,665	3,917,821	5,878	2,000,265
Exports in April...	737,903	511,742	1,687,590	.....	1,800	.....
Do 4 months.....	3,634,307	1,766,804	3,792,178	739	36,160	39,260
SILVER.						
Imports in April...	993,010	762,935	647,448	165,883	177,223	130,509
Do 4 months.....	3,361,793	3,164,650	2,800,532	878,845	906,976	778,050
Exports in April...	1,087,446	933,437	513,115	.....	61	.....
Do 4 months.....	3,557,377	3,412,027	2,706,919	8,002	31	.....

Notwithstanding the improved agricultural prospect and the absence of any real life in the demand, the grain trade has not been without firmness. Wheat has frequently made an advance of 1s. per quarter, and had there been anything approaching to a speculative inquiry, a much more distinct improvement would, no doubt, have occurred. More attention is now being bestowed upon the statistical position, and not a bit too soon. Importations both of wheat and flour for the past week were very moderate, and much below what they were for the corresponding week of last year. As consumption must have been quite of an average character, further drawing upon stocks must have been compulsory, and the excess over last year is possibly appreciably less now than it was on the 1st of April. Supplies on passage are by no means heavy. It seems, therefore, that the trade is being gradually brought into a sounder position, although considerable room for improvement yet remains. The imperial weekly average prices are less gloomy and disheartening—31s. 1d. per quarter was quoted for the week ended May 1st, whereas but a few weeks ago only 29s. per quarter was reported. This recovery is not to be lightly esteemed, and it is to be hoped that the upward movement has not yet been finally checked. It must be a source of satisfaction to know that this healthier state of affairs has been brought about solely by the strength of the *bona fide* demand, and is in no way attributable to speculative influences.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-five weeks of the season, the sales of home-grown produce, the average prices realized, and other items, compared with last season:

IMPORTS.	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	31,475,199	33,632,509	35,376,925	43,760,546
Barley.....	8,103,835	11,142,186	11,623,526	12,311,009
Oats.....	6,484,993	7,775,314	7,868,228	9,833,413
Peas.....	1,399,553	1,299,634	1,161,538	1,458,027
Beans.....	2,096,185	2,249,880	1,671,753	1,816,382
Indian corn.....	19,240,191	16,619,304	17,897,287	13,297,671
Flour.....	9,031,248	11,336,440	10,332,594	12,013,163

Supplies available for consumption in thirty-five weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	31,475,199	33,632,509	35,376,925	43,760,546
Imports of flour.....	9,031,248	11,336,440	10,332,594	12,013,163
Sales of home-grown..	30,996,226	31,188,648	30,383,805	30,905,760
Total.....	71,502,673	76,157,597	76,093,324	86,679,469

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-five weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	2,160,957	30 5	2,174,372	32 8	2,118,261	39 0
Barley.....	2,802,331	29 6	2,840,562	31 8	3,018,813	32 3
Oats.....	333,777	18 11	369,189	20 0	301,410	19 11

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....owt.	30,996,226	31,188,648	30,383,805

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,866,000	1,884,000	2,942,000	1,815,000
Flour, equal to qrs	178,000	261,000	288,000	236,000
Maize.....qrs.	317,000	294,000	426,000	166,500

English Financial Markets—per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45	44¾	44¾	44¾	45	45 5/16
Consols for money.....	101 5/16	101 5/16	101½	101 13/16	101¾	101 13/16
Consols for account.....	101 7/16	101 7/16	101 9/16	101 15/16	101 13/16	101 13/16
Fr'ch rentes (in Paris) fr	82·52½	82·65	82·40	82·50	82·25	82·32½
U. S. 4½s of 1891.....	113⅜	113¼	113¼	113¼	113¼	113¼
U. S. 4s of 1907.....	128⅜	128⅛	128⅛	128⅛	128⅛	128⅛
Canadian Pacific.....	65¼	66	65¾	65⅝	65⅜	65¾
Chic. Mil. & St. Paul....	86¾	87¼	87½	87	87⅛	89
Erie, common stock....	24½	24⅜	24⅝	24⅛	24⅛	24½
Illinois Central.....	130	139¼	139¾	139½	139	139½
Pennsylvania.....	53¼	52¾	53	52⅝	52¾	52⅞
Philadelphia & Reading	11⅝	11⅝	11⅝	11⅛	11⅜	11⅝
New York Central.....	103⅝	103¾	102⅞	102⅝	102⅛	102⅞

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,490—The National Bank of High Point, N. C. Capital, $50,000. Wyatt J. Armfield, President; no cashier.

3,491—The Northwestern National Bank of Philadelphia, Pa. Capital, $200,000. James B. Doyle, President; Joseph Channon, Cashier.

3,492—The First National Bank of Conneaut, Ohio. Capital, $50,000. S. J. Smith, President; B. E. Thayer, Cashier.

3,493—The First National Bank of Fairfield, Neb. Capital, $50,000. L. D. Fowler, President; M. C. Joslyn, Cashier.

3,494—The National Iron Bank of Pottstown, Pa. Capital, $200,000. Jacob Fegely, President; Henry J. Meixell, Cashier.

3,495—The First National Bank of Nelson, Neb. Capital, $50,000. Thomas Harbine, President; Samuel A. Lapp, Cashier.

3,496—The First National Bank of North Platte, Neb. Capital, $50,000. Joseph H. McConnell, President; James Sutherland, Cashier.

3,497—The First National Bank of Tampa, Florida. Capital, $50,000. Jno. N. C. Stockton, President; T. C. Taliaferro, Cashier.

3,498—The Southwestern National Bank of Philadelphia, Pa. Capital, $200,000. John Gardiner, President; Harry B. Langworthy, Cashier.

3,499—The First National Bank of Pasadena, Cal. Capital, $50,000, Perry M. Green, President; David Galbraith, Cashier.

3,500—The American Exchange National Bank of Chicago, Illinois. Capital, $1,000,000. David W. Irwin, President; A. L. Dewar, Cashier.

3,501—The Farmers' National Bank of Allentown, New Jersey Capital, $50,000. George H. Vanderbeck, President; no cashier.

3,502—The Park National Bank of Chicago, Ill. Capital, $200,000. Charles P. Packer, President; John J. Akin, Cashier.

3,503—The Atlas National Bank of Chicago, Ill. Capital, $700,000. W. C. D. Grannis, President; F. P. Wilson, Cashier.

3,504—The Second National Bank of Grand Forks, Dak. Capital, $55,000. Alexander Griggs, President; A. W. Clarke, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,091,102, against $7,983,947, the preceding week and $8,917,325 two weeks previous. The exports for the week ended May 18 amounted to $6,680,009, against $5,893,162 last week and $6,116,031 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 13, and for the week ending (for general merchandise) May 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods	$1,492,949	$1,277,925	$1,155,995	$1,662,126
Gen'l mer'dise	6,737,222	6,790,128	5,166,231	6,428,976
Total	$8,230,171	$8,168,053	$6,322,226	$8,091,102
Since Jan. 1.				
Dry Goods	$49,462,004	$16,208,140	$38,319,348	$46,193,419
Gen'l mer'dise	121,470,991	120,024,758	100,739,154	116,055,028
Total 19 weeks	$170,932,995	$166,232,898	$139,058,502	$162,248,447

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 18, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week	$6,373,389	$5,114,601	$7,005,759	$6,680,009
Prev. reported	125,090,700	100,799,623	115,579,865	100,955,399
Total 19 weeks	$131,464,589	$105,914,227	$122,585,624	$107,635,408

The following table shows the exports and imports of specie at the port of New York for the week ending May 15, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$511,389	$7,635 833	$	$193,687
France	5,844	11,365,501		1,127,313
Germany		899,789		717,092
West Indies		3,758,770	22,904	461,355
Mexico				13,852
South America	11,730	497,331	2,021	137,461
All other countries	470	381,668		5,944
Total 1886	$529,433	$24,738,895	$24,928	$2,656,704
Total 1885	24,690	5,283,665	172,865	5,032,979
Total 1884	157,800	36,193,885	7,562	3,248,431
Silver.				
Great Britain	$141,200	$4,247,164	$	$
France	200	185,777		
Germany	1,400	28,250		48
West Indies		86,603	3,773	357,787
Mexico			1,401	49,945
South America	1,560	41,376	2,150	174,227
All other countries	17,373	54,016		3,143
Total 1886	$161,733	$4,643,516	$7,604	$585,150
Total 1885	267,337	6,392,280	55,353	643,142
Total 1884	201,743	5,891,107	34,817	1,621,816

Of the above imports for the week in 1886, $24,928 were American gold coin and $4,825 American silver coin. Of the exports during the same time $12,606 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January	9,410,164	23,380,735	32,790,899	10,808,800	17,648,208	28,457,008
February	12,070,425	26,621,316	38,691,741	10,214,498	18,080,823	28,845,320
March	12,810,725	26,304,401	39,181,186	10,385,699	25,261,089	35,646,788
April	8,566,330	28,613,389	37,179,719	6,262,984	25,996,497	32,259,481
Total	42,863,644	104,988,901	147,852,545	37,671,971	87,586,566	125,208,537

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Month.	Total Merchandise.		Month.	At New York.	
	1886.	1885.		1886.	1885.
	$	$		$	$
January	23,723,616	32,718,154	January	10,925,449	10,299,901
February	22,314,321	23,715,450	February	11,709,732	10,456,995
March	23,204,084	26,137,314	March	12,500,233	11,277,042
April	24,500,455	26,967,843	April	10,434,186	9,977,753
Total	93,838,476	109,538,761	Total	45,659,599	42,010,692

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.—Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 15	989,264	939,675	128,351,496	53,171,290	12,574,761
" 17	1,505,611	1,075,421	128,416,253	53,406,600	12,704,882
" 18	1,395,113	950,016	128,435,421	58,595,830	12,891,582
" 19	1,292,065	1,285,235	128,536,031	58,464,060	12,079,572
" 20	11,077,868	10,755,726	128,658,327	58,654,060	12,999,418
" 21	2,171,310	1,064,134	128,816,232	59,074,210	13,518,539
Total	18,431,231	16,070,137			

—Attention is called to the card of Messrs. Dickinson & Alling, bankers and brokers, which will be found in the CHRONICLE to-day. This firm is composed of young and energetic men. Mr. W. H. Dickinson has been a member of the New York Stock Exchange for the past twelve years, and as such has had a large and varied experience; while Mr. Edward Alling was with the late firm of Fisk & Hatch for upward of twenty years. Investors and bankers are invited to give the firm a trial with their purchasing orders.

—Messrs. Spencer, Trask & Co., bankers, 16 and 18 Broad Street, have issued a very neat little hand-book, containing tables for investors, which show the per cent of income to be realized on investing in bonds carrying various rates of interest and falling due at different periods from one to fifty years.

—The Homestake Gold Mining Company announces its ninety-fourth dividend of 40 cents per share, for April, aggregating $50,000, payable by Messrs. Lounsbery & Co.

—The Ontario Silver Mining Company has declared its one hundred and twentieth dividend of 50 cents per share (or $75,000), payable at the transfer agency of Messrs. Lounsbery & Co., Mills Building.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.

3 Central Nat. Bank.....121½
175 Pennsylvania Coal Co...260
30 Long Island Ins Co..... 90
50 Broadway Ins. Co.....177
40 W'msburgh City Fire Ins.241½
11 Chatham Nat. Bank.....190
25 Chatham Nat. Bank.....191½
75 Corn Exchange Bank...188-½
2 Bank of State of N. Y....131½
7 City Fire Ins. Co.....116
17 N. Y. Fire Ins. Co..... 80½
30 Second Nat. Bank.....237
10 R. Est. Exch. & Auction Room (Limited).....106
100 Equitable Gas Light Co. of New York..... 137¼-138

Shares.

2 Third Av RR. Co.....291¾
4 Sterling Fire Ins. Co..... 59
24 Minnesota Mining Co....$1

Bonds.

$10,000 Georgetown & Lanes RR. 1st mort. 7s, due 1913 10-12
$75 Ches. & Ohio RR. def. int. scrip..... 23
$5,000 N. Y. City 7s, regis. dock, due 1904.....149¾ & int.
$6,000 Southern Cent. RR. 6s, due 1922..... 65
$5,000 Tol. & Wab. RR. equip. 3¼
$21,000 N. Y. & Oswego Midland RR. conv. bond certs. $4

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Baltimore & Hanover	4		
Chic. Burl. & Quincy (quar.)	2	June 15	May 23 to ———
Del. & Bound Brook (quar.)	2	May 18	May 16 to ———
Iowa Falls & Sioux City (quar.)	1¾	June 1	May 16 to ———
North Pennsylvania (quar.)	2	May 25	
Miscellaneous.			
American Express	$3	July 1	June 13 to July 1

WALL STREET, FRIDAY, May 21, 1886—5 P. M.

The Money Market and Financial Situation.—The stock market has shown a firmer tendency the past week, while there has been a decided break in both wheat and petroleum. The conclusion that the labor troubles are about over for the present, together with the favorable crop reports from the West and South, have furnished the principal elements for the bulls to work on, so far as the future is concerned; while the favorable returns of the Vanderbilt roads ought to have had a good effect in the immediate present. The New York Central report was not regarded as being particularly favorable, but owing to the inclusion of the West Shore road in the earnings and interest charges, it was not possible to compare the figures closely with the same quarter of 1885; but the Lake Shore report was undeniably favorable, as the net earnings for the quarter ending March 31 (given on another page) showed an increase of about $400,000, or equal to 45 per cent, over the same quarter of last year. This too, was in the face of a very dull condition of business, and so far as the tonnage from Chicago was concerned, the smallest shipments in some years past. The total shipments of freight east from Chicago from January 1 to April 1, in four years past were as follows: In 1883, 813,748 tons; in 1884, 712,613 tons; in 1885, 947,961 tons; in 1886, 574,417 tons. Since all the trunk lines reporting have made much better earnings this year than last, the above well shows of how little value is the weekly statement of tonnage shipped from Chicago as an indication, by itself, of what profits the railroads are making.

There has been a better tone in the bond market also, and upon the whole it would appear that the prevailing sentiment in Wall Street has been a trifle healthier and more sanguine than it was last week.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@2½ per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £93,000, and the percentage of reserve to liabilities was 37 5-16, against 37½ last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 17,025,000 francs in gold and lost 3,900,000 francs in silver.

The New York Clearing House banks, in their statement of May 15, showed an increase in surplus reserve of $1,383,550, the total surplus being $12,497,075, against $11,113,525 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. May 15.	Differ'nces fr'm Previous Week.	1885. May 16.	1884. May 17.
Loans and dis.	$347,334,300	Dec. $3,325,060	$298,748,900	$326,639,800
Specie	61,801,500	Dec. 1,114,300	113,641,200	56,314,100
Circulation	7,855,100	Dec. 6,000	10,529,100	14,190,200
Net deposits	368,220,500	Dec. 4,102,600	364,971,800	317,200,700
Legal tenders	34,747,700	Inc. 1,472,200	35,017,800	26,113,100
Legal reserve	$92,055,125	Dec. $1,025,650	$91,242,950	$79,300,175
Reserve held	104,552,200	Inc. 357,900	148,659,000	82,427,200
Surplus	$12,497,075	Inc. $1,383,550	$57,416,050	$3,127,025

Exchange.—Sterling exchange has been very dull this week, though rates have been quite strong, influenced by the drawing of bills against stocks sent from London. Posted rates were advanced ½ cent to 4 87½ and 4 90, and gold to the amount of $755,512 was engaged for shipment to-morrow.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¾@4 87; demand, 4 89¼@4 89½. Cables, 4 89¾@4 90. Commercial bills were 4 85½. Continental bills were: Francs, 5 17½@5 18¼ and 5 15; reichmarks, 95⅝ and 95¾; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; Charleston, buying par, selling 1-16@¼ premium; Boston, 15@25 premium; New Orleans, commercial, 50 discount, bank, $1 premium; St. Louis, 75 premium; Chicago, 25@50 premium.

The rates of leading bankers are as follows:

May 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 90
Prime commercial	4 86 @4 86¼	... .
Documentary commercial	4 85½@4 85⅝	.....
Paris (francs)	5 18⅛@5 17½	5 15⅝@5 15
Amsterdam (guilders)	40 5/16@40 3/8	40 1/2@40 9/16
Frankfort or Bremen (reichmarks)	95⅜@95⅛	95¾@95⅞

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 86 @$4 90	Silver ⅛s and ¼s.	— 99¾@ par.
Napoleons	3 86 @ 3 90	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 78¼@ — 79¼
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 77 @ — 78½
Span'h Doubloons	15 55 @15 65	Peruvian sols	— 71½@ — 73
Mex. Doubloons	15 55 @15 65	English silver	4 80 @ 4 86
Fine gold bars	par@¼ prem.	U. S. trade dollars	78 @ 82
Fine silver bars	— 99 @ par.	U. S. silver dollars	— 99 @ 1 —
Dimes & ½ dimes.	— 99½@ par.		

United States Bonds.—Government bonds have been dull and a little weak, though there has been no decline of importance.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 15.	May 17.	May 18.	May 19.	May 20.	May 21.
4½s, 1891	reg. Q.-Mar.	*111⅛	*111⅛	*111⅛	*111⅛	*111⅛	*111⅛
4½s, 1891	coup. Q.-Mar.	112⅜	112⅜	*112¼	*112¼	*112¼	*112⅜
4s, 1907	reg. Q.-Jan.	126	*125⅞	*125¾	*125¾	125¾	*125¾
4s, 1907	coup. Q.-Jan.	*126	125⅞	*125¾	125¾	125⅞	125¾
3s, option U. S.	reg. Q.-Feb.	*100⅝	*100⅝	*100⅛	*100⅛	*100⅝	*100⅝
6s, cur'cy, '95	reg. J. & J.	*127⅛	*127⅝	*127⅝	*127⅝	*127⅝	*127⅝
6s, cur'cy, '96	reg. J. & J.	*130	*130⅛	*130⅛	*130⅛	*130⅛	*130⅛
6s, cur'cy, '97	reg. J. & J.	*132	*132⅛	*132⅛	*132⅛	*132⅛	*132⅜
6s, cur'cy, '98	reg. J. & J.	*135	*135⅛	*135⅛	*135⅛	*135⅛	*135⅛
6s, cur'cy, '99	reg. J. & J.	*137	*137⅛	*137⅛	*137⅛	*137⅛	*137⅜

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—The business in State bonds has been very limited, the total transactions being only as follows: $38,600 Virginia 6s deferred trust receipts at 8½–9⅝; $74,000 Louisiana consol 4s, at 73¾–74; $1,000 Missouri 6s, 1888, at 106¼.

Railroad bonds have been quite active as compared with the dulness prevailing most of the time in the stock market. The movement of prices has been somewhat irregular, though on the whole strong, and quite a number of classes have improved slightly, while a few have developed some weakness, notably the Wabash mortgages and Erie bonds, though the latter recovered. The Houston & Texas Central bonds rose sharply late in the week; the demand was also more active for the better classes of bonds throughout the list.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. May 14	Closing. May 21.	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp	86½	86¾	76⅞ Jan.	92 Mar.
Funded coup. 5s	88½	88½	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	102⅞	102⅞	101¼ Jan.	104 Jan.
Northern Pacific, 1st 6s, coup.	118	118¼	111½ Jan.	118⅜ May
Do do 2d 6s, coup.	95⅞	97¾	91½ Jan.	98¼ Mar.
Mo. Kans. & Texas, gen. 5s	79	78½	72¼ May	83 Feb.
Do do gen. 6s	93	92⅞	87⅝ May	96 Feb.
St. Louis & San Fr'isco, gen. 6s	105	106¾	99¼ Jan.	107 May
Cent. N. J., con. 7s, assented	*114¼	114⅝	106 Jan.	115¾ May
Do conv. deb., 6s	81⅜	86	63 Jan.	86½ May
East Tenn. Va. & Ga. 5s, tr. rcts.	81½	84	68¼ Jan.	84½ May
Houst. & Tex. C. M.L. 7s, cp. off.	*104½	107¾	102 Jan.	107¾ May

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market has been quite dull all the week and the tone very irregular, though the fluctuations have not been great as a rule. There is little outside demand for stocks, and business being restricted for the most part to the operations of room traders, prices have moved in sympathy with the current rumors and reports. Up to Thursday prices, except in one or two instances, changed very little, the market remaining dull and irregular, with sometimes strength and sometimes weakness the prevailing feature. A more bullish feeling predominated on Thursday and to-day, however, and prices were quite strong, especially for the coal stocks and grangers, St. Paul being favorably influenced by the reported successful placing of $6,000,000 of 5 per cent bonds. Chicago Burlington & Quincy has ruled strong all the week, in consequence of the declaration of the usual 2 per cent quarterly dividend, which rumor said, last week, would be reduced.

A conspicuous feature has been the active speculation in Consolidated Gas, which has fluctuated widely, first in a downward direction, declining to 79¼ on Wednesday, but recovering sharply afterwards, and again falling back to-day. The selling is said to have been largely by holders, and based on the prospect of lower dividends in consequence of the reduction in the price of gas.

New York Central has been somewhat of a feature on account of the uncertainty which prevailed most of the week in regard to the quarterly report. It declined below par on Thursday when it was seen that the dividend of one per cent for the quarter had not been fully earned, though the recovery later, in sympathy with the strong market, left it higher than the day before. Considerable interest has been taken in Oregon Trans-Continental, owing to the contest for stock to use at the election, this carrying the price up several points early in the week, since when it has been irregular.

At the close there was a strong tone, and prices were generally near the best of the week.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 21, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	64 64⅝	64¾ 65⅞	61¼ 65⅛	*61 61¼	64 64⅛	64 64¼	5,035	61 Feb. 17	68¼ Jan. 14
Canada Southern	36½ 36¾	*37¼ 38	37 37¾	36¾ 36¾	36¾ 37½	37⅛ 38⅜	2,717	34¾ May 4	45¾ Feb. 17
Central of New Jersey	49¼ 50⅜	50⅜ 50⅞	49⅞ 50¾	49⅝ 50¾	50⅜ 51⅞	51¼ 52	37,285	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	38¾ 39	....	38¾ 38¾	38⅝ 38¾	38¾ 39	39 39½	2,510	38 Mar. 24	44¾ Feb. 1
Chesapeake & Ohio	8 8	*8 9	*7⅞	7⅞ 7⅞	*7¾ 8¼	*7¾ 8¼	223	7 May 6	13¼ Jan. 8
Do 1st pref	*13 14½	15 15	14 14	*13½ 11½	14⅞ 14⅞	*14½ 16	130	13 Apr. 30	21½ Jan. 6
Do 2d pref	*9 10	*9 10	9 9	9 9	10 10	*10 11	639	8½ May 11	15¼ Feb. 13
Chicago & Alton	*x136 138	138 139	....	139 139	*138 140	....	146	138 May 17	144 Feb. 12
Chicago Burlington & Quincy	128¾ 130	129¾ 131½	130½ 131	130¼ 131	130¾ 131½	131⅞ 132⅛	8,655	128¾ May 15	140 Jan. 6
Chicago Milwaukee & St. Paul.	84⅜ 85¼	85⅛ 85⅜	85⅛ 85⅝	85 85⅜	85 86⅜	86⅝ 88⅛	202,800	82⅝ May 4	96⅜ Jan. 2
Do pref.	*118½ 119	118 118½	118 118½	118½ 118½	119 119½	119½ 120	615	116 May 3	125 Mar. 3
Chicago & Northwestern	106⅛ 106⅝	106¾ 107¼	106½ 107	106½ 106⅞	106⅞ 107¾	107⅝ 108¼	28,166	101¼ May 4	111⅜ Feb. 15
Do pref.	*137½ 140	*138 140	140 140	*138 140	*138½ 140	*138 140	114	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.	120½ 120½	121¾ 122⅜	122 122	121½ 122	122 122	122½ 122½	1,741	120⅛ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg.	*10 12	*10 12	10¾ 10¾	10 10	*9¾ 10½	*10 12	125	9¼ Mar. 24	15¼ Jan. 5
Do pref.	*25 32	*25 32	 32	*25 32	*25 32	*25 32	100	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	387⅛ 393⅜	391½ 395⅜	39 393¼	39 39¼	39¼ 401⅜	393¼ 403⅛	14,241	35¼ Mar. 24	424¼ Feb. 16
Do pref.	1023⅜ 103	1031¼ 1031⅜	103 1031⅜	103 103	1031½ 104	104 1043⅜	3,020	97 Mar. 24	1053⅜ Feb. 16
Cleveland Col. Cin. & Indianap.	47 47	47½ 48	47¾ 48	*47½ 48½	47⅞ 49	49 49½	2,100	45½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	29¼ 29¼	29 29¼	29 29	28⅜ 28⅞	28¾ 29	29½ 30	2,465	20⅞ May 3	38½ Feb. 17
Delaware Lackawanna & West	1253⅜ 126¼	126 126⅝	125⅝ 126⅛	125 125⅝	125⅛ 126⅝	126⅛ 126¾	112,665	115 Jan. 19	135¾ Feb. 13
Denver & Rio Grande	....	....	....	....	....	....	.....	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid.	*21¾ 22½	22 22½	22⅝ 22⅝	*22¼ 23¼	*22¼ 23	*22½ 23½	400	21¼ May 4	26 Jan. 7
East Tennessee Va. & Ga.	1¼ 1⅝	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1¼ 1½	1¼ 1¼	1,410	1 May 4	6½ Jan. 2
Do pref.	3 3	3 3	*3 3½	*3 4	2¾ 2¾	3 3	800	2 May 6	11½ Jan. 2
Evansville & Terre Haute	80¼ 80¼	*80 83	*80 82	*80 82	*80 82	*80 82	300	67½ Jan. 29	86 Apr. 6
Fort Worth & Denver City	....	....	*16 21	*16 21	*16 21	20 20	100	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul.	11 11	11⅜ 11⅝	*10½ 11½	*10½ 11½	11 11¾	11½ 11⅞	1,500	8 Jan. 16	13⅝ Apr. 19
Houston & Texas Central	*27 30	 28	 28	 28	28 28	33¼ 34	185	25 Mar. 23	36 Jan. 6
Illinois Central	137 137½	....	*136 137½	....	....	136¾ 136¾	155	130 May 4	143½ Feb. 9
Indiana Bloomingt'n & West'n	23 23	23⅜ 23⅜	*22½ 23	*22 22¾	22 22½	22⅝ 22⅞	1,825	20 May 4	28⅞ Jan. 5
Lake Erie & Western	*11½ 12¼	12 12	*11½ 12½	*11 11½	11½ 12	*11½ 12	700	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern.	77½ 78⅛	77⅞ 78⅜	77¼ 78¼	77⅜ 77¾	77 78⅛	77¾ 79	109,875	76⅛ May 3	90¼ Feb. 9
Long Island	....	*90 91	*90 91	90¼ 91	89⅞ 90½	90 90	656	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	35 35⅜	35¼ 35¾	33⅞ 35⅝	33¾ 31⅝	34¼ 35½	35 35⅝	38,078	33⅝ May 3	45⅞ Jan. 4
Louis. New Alb. & Chicago	36 36	34 34	*34 37½	*35 38	*34 38	....	233	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol.	1253¼ 1253¾	126 126½	125¾ 125¾	126 126⅜	126 126¼	126¼ 126⅝	2,499	120 Jan. 2	129½ Mar. 31
Memphis & Charleston	....	....	....	29 29	....	....	400	20 May 19	38½ Jan. 4
Michigan Central	64 64	....	*63 65	*63 64	....	64 64	310	61½ May 4	76¾ Jan. 2
Minneapolis & St. Louis	*19½ 19¾	*19 20	*19	*18 20	*18¾ 19½	19¼ 19¾	300	16¼ Mar. 24	22½ Apr. 14
Do pref.	*42	*43 45	*43	*42 45	*42½ 44	44 45	700	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	24⅞ 25¼	25⅛ 25½	24⅜ 25¼	24½ 24⅞	24¾ 25½	25⅛ 25½	15,503	21 May 3	32¼ Jan. 2
Missouri Pacific	106 106	106¾ 106¾	*105 107	*105 106	*105 106	106½ 106¾	463	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	*10½	*10½	*10½	*10½	*10½ 12	*10½ 12	.....	11¼ May 1	17 Jan. 5
Nashv. Chattanooga & St. Louis	*43½ 47	*44½ 47	43¼ 44	*43 44½	45 45	46 46	1,200	43¼ Apr. 29	50 Jan. 7
New York Central & Hudson.	100½ 101⅜	100¾ 101⅜	100½ 101	100¼ 100¾	99½ 100⅞	99⅜ 101	57,957	98¾ May 4	107½ Feb. 13
New York Chic. & St. Louis	7½ 7½	7 7	*7 7¾	7 7	6¾ 6¾	*6¾ 7¼	630	4½ Mar. 24	10 Jan. 5
Do pref.	*15½ 17	*15½ 16	 16	*14 15¾	 16	 16	.....	11 May 4	23 Jan. 5
New York Lake Erie & West'n.	23⅞ 24¼	24¼ 24¼	23¾ 24	23⅝ 23⅞	23¼ 23¾	23⅝ 24¼	20,490	22½ May 3	28⅞ Feb. 17
Do pref.	55 55	55 55	54½ 54½	....	*54 55¼	....	310	50½ Jan. 18	64 Mar. 3
New York & New England	34¾ 35⅞	35⅝ 35¾	*35¼ 36	*34⅞ 35¼	35¾ 36¾	36¾ 38	13,665	30½ Mar. 24	43¾ Jan. 28
New York Ontario & Western.	*16 18	*16⅛ 18	16⅛ 16⅛	16⅜ 16⅜	15¾ 16⅛	15½ 16⅜	3,500	15 May 3	21½ Jan. 4
New York Susq. & Western	6¾ 6¾	*6¾ 7	6⅞ 7	6¾ 6⅞	6¾ 7	7 7	1,220	6 Feb. 1	8½ Jan. 2
Do pref.	*20 21	21 21¼	*20½ 21½	*20 20¾	20¾ 21¼	21 21⅜	1,450	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	10½ 10½	....	*9½ 10½	*9 10½	*9 10½	10½ 10½	300	8 Mar. 25	11¼ Jan. 2
Do pref.	29½ 30	29¾ 30	30¼ 30¼	29¾ 30	30 30¾	30⅝ 31⅝	4,910	25 Jan. 25	31⅝ May 21
Northern Pacific	23⅞ 24	24¼ 24¼	23⅞ 23⅞	23¾ 23¾	*23¾ 24	24 24	1,100	22 May 4	29 Jan. 2
Do pref.	54⅝ 55⅜	55½ 55⅜	54⅞ 55¼	54½ 54⅞	54¼ 55¼	55 56	18,009	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	1 1	1⅛ 1⅛	1 1	1 1	....	1 1	2,100	1 May 14	2 Feb. 4
Ohio & Mississippi	*20½ 21	*20⅞ 21⅜	20¼ 20½	20⅛ 20⅛	20 20⅛	20½ 20⅞	1,500	19⅜ May 3	26½ Mar. 5
Ohio Southern	....	....	....	....	....	....	.....	13½ Mar. 24	19 Jan. 4
Oregon Short Line	*18 22	....	....	....	21 21	....	100	19¾ May 8	26 Mar. 8
Oregon & Trans-Continental	28⅝ 30	29⅞ 31	29¾ 30¾	28⅝ 29⅞	28⅞ 30	29¾ 30⅜	80,310	25 Mar. 24	34⅜ Jan. 5
Peoria Decatur Evansville	21 21	21⅛ 21½	20¾ 21	20¾ 20¾	21½ 21¾	22 22	1,500	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	22⅜ 22½	22½ 23	22 22⅛	21⅞ 22⅜	21⅝ 22⅛	22½ 22⅞	4,890	18½ Feb. 5	31 Mar. 8
Richmond & Danville	*103 105	....	102⅞ 103	103 103	*102 105	*103 105	500	75 Mar. 1	100 Apr. 20
Richm'd & West P'nt Terminal	28¼ 28¼	28¼ 28½	28 28¼	28 28¼	27¾ 28	28 28¼	5,770	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*3 5	*3 5	5 5	*3 5	*3 5	....	200	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	*18½ 19½	*18½ 20	19 19½	19½ 19½	19½ 19½	19¾ 19¾	600	17 May 5	23¾ Jan. 25
Do pref.	*40 41	41 41	41½ 41½	....	40 40¼	40¾ 42	950	37½ May 5	48¾ Jan. 7
Do 1st pref	100 100	100 100	*99 102	100½ 100½	*100 102	102½ 102½	300	97 May 5	105 Feb. 9
St. Paul & Duluth	62¾ 63⅞	63 64	63 64½	62 62⅝	62⅞ 63	62½ 63	5,041	37 Jan. 18	67 Apr. 12
Do pref.	111½ 111½	110¾ 112½	*110 112	*110 112	112 112	....	297	99¾ Jan. 26	112½ Apr. 9
St. Paul Minneap. & Manitoba.	110¾ 111¾	*111 112	111 111	111 111	....	....	1,516	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co.	38⅞ 39⅛	39⅛ 39¼	38⅝ 38⅞	38½ 38⅞	38½ 39¼	38⅞ 39½	3,030	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific	8¾ 8¾	8⅛ 8⅛	7⅝ 8¼	8 8	7¾ 8	7⅞ 8⅛	4,160	7¼ Apr. 30	14⅝ Jan. 2
Union Pacific	48⅞ 49⅝	49⅜ 50⅛	49¼ 50	48⅞ 49¼	49 49⅝	49½ 50⅜	27,923	44¼ Mar. 24	56⅜ Jan. 2
Wabash St. Louis & Pacific	....	....	....	....	....	....	.....	6 May 3	12⅜ Jan. 2
Do pref.	*14 17	*14 17	....	*..... 17	*..... 17	....	.....	14 May 11	22⅝ Jan. 2
Miscellaneous Stocks.									
Colorado Coal & Iron	22¾ 22¾	22 22½	*22 23	22¼ 22½	23 23	22⅞ 22⅞	850	21 May 4	27½ Mar. 12
Consolidated Gas Co	85¼ 86¾	85¼ 86¾	81½ 85¾	79½ 82	81 84	81⅞ 84½	68,186	79½ May 19	111 Feb. 8
Delaware & Hudson Canal	96 96⅜	96¾ 97⅛	95¾ 97	95 96	95⅜ 96¾	96½ 97⅜	9,825	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	19 19	....	....	....	....	....	100	18 May 13	31½ Mar. 6
Oregon Railway & Nav. Co	97¼ 98	98 98¾	98¾ 99	97½ 97½	98 98½	98¾ 99	2,134	93 May 4	108¼ Jan. 5
Pacific Mail	51¼ 52⅜	52⅜ 53⅜	52⅜ 53⅜	52⅝ 53⅛	52 53⅛	51⅜ 52⅜	51,505	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	*130 132	*129 132	130 130	129½ 129½	*128 132	131⅞ 131⅞	115	128 May 3	137⅞ Feb. 9
Western Union Telegraph	61¼ 61⅞	61¾ 62⅜	61¼ 62	60¼ 61⅜	60⅜ 61⅜	61 62	92,247	60¼ May 19	75⅞ Jan. 9
Express Stocks.									
Adams	*140 146	*140 145	*140 145	144 144	*142 145	*142 145	50	144 Jan. 14	150 Feb. 12
American	*105	105¼ 106¼	*105 107½	105½ 105½	*105 107	107 107	155	101½ Jan. 28	107 May 14
United States	51 51	*52 55	*51 55	56 59½	60 62	62 63	1,001	51 May 15	66 Feb. 26
Wells, Fargo & Co	*119 123	*119 124	*119 125	125 125	*121 125	125 125	115	119 Mar. 26	125½ Feb. 15
Inactive Stocks.									
Atlantic & Pacific	7¼ 7¼	7⅝ 7⅜	*7 8	7 7	*7 7½	*7 7½	310	7 May 4	9¾ Jan. 5
Boston & N. Y. Air-Line, pref.	....	....	....	99 99	*98½ 100	*98½ 100	5	96 Apr. 3	101 Jan. 29
Cedar Falls & Minnesota	*11½ 14	*11½ 14	*11½ 14	*11½ 14	*11½ 14	*11½ 14	.....	11 Feb. 13	14½ Mar. 2
Central Iowa	13 13	*13 17	*13 17	*13 17	17 17	*15 17	105	13 Mar. 24	22½ Jan. 5
Cincinnati Hamilton & Day.	148 148	147¾ 148¾	....	....	*145	....	2,135	105¼ Mar. 13	149 May 13
Cincin. Ind. St. Louis & Chic.	....	83 83	....	....	....	....	100	70 Jan. 18	85 May 14
Cleveland & Pittsburg	....	150 150	....	....	150 150	150½ 150½	250	146½ Jan. 11	152 Mar. 5
Harlem	*215	*218	*218	220 220	*218	*218	12	213¼ Mar. 31	220 Mar. 9
Illinois Cent., leased line stock	*97 100	....	99½ 99½	*97 100	*97 100	99 99	105	93 Jan. 13	100½ Feb. 26
Mil. Lake Shore & West	*56½	58½ 62	61½ 61½	61 61	61 64½	62⅛ 64¼	2,625	22 Jan. 28	64½ May 20
Do pref.	88 89	89 91½	91 91⅞	89¼ 89¼	91 92	91½ 92	5,995	50¼ Jan. 18	92 May 20
New York Lack. & Western	....	105⅜ 105⅜	105⅛ 105⅛	105½ 105½	....	105¾ 105¾	350	100½ Jan. 20	107 Mar. 12
New York New Haven & Hart.	....	....	....	210½ 210½	....	....	25	204¼ Jan. 18	211 Mar. 3
Pittsburg Ft. W. & Chicago	....	145 145	....	....	....	....	25	141 Jan. 2	150 Mar. 6
Quicksilver Mining Co	*3½ 5½	*3½ 6½	*3½ 5	*3½ 6½	*3½ 5	*4 5	.....	6½ Mar. 11	8 Jan. 6
Do pref.	*19¼	20 20	*19¼	*19¼	*19¼	*19¼	100	20 May 17	25½ Jan. 13
Rensselaer & Saratoga	....	....	165 165	165 165	....	....	200	155 Jan. 21	165 May 18
Rome Watertown & Ogdensb'g	*51½ 52½	52 52¼	*52 53	*51½ 53	*51½ 53	*52 53	70	25 Jan. 18	55 Apr. 16
St. Louis Alton & Terre Haute	*30	35⅛ 35⅛	*..... 39	*..... 39	*..... 39	*..... 39	100	35⅛ May 17	46 Feb. 3
Cameron Coal	18¾ 18¾	18¾ 18⅞	18½ 18⅝	18¼ 18⅜	17¾ 17¾	18 19	3,527	9 Jan. 13	20 May 12
Consolidation Coal	*20 24	*20 25	20 20	*20 25	....	*20 25	25	19 May 11	31½ Feb. 16
Maryland Coal Co	*9½ 11½	*10 12	*10 12	*10 12	10 10	*10 11	100	9⅞ Apr. 20	16½ Feb. 16
New Central Coal	*10 11	*10 11½	11 11	*10 11	11 11	*10 11	125	9 May 4	15¼ Feb. 15
Ontario Silver Mining	....	....	29 29	....	....	....	200	29 Apr. 1	29 Apr. 1
Tennessee Coal & Iron	....	....	....	....	....	40 40	200	38 Mar. 25	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 21, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	101¾	102⅝
Class B, 5s, 1906	*106½	
Class C, 4s, 1906	99½	
6s, 10-20s, 1000		
Arkansas—6s, funded	5	
7s, L. Rock & Ft. S. 1ss.	23	
7s, Memp. & L. Rock RR		
7s, L. R. P. B. & N. O. RR	19	21
7s, Miss. O. & R. R. RR.	20	
7s, Arkansas Cent. RR.		
Georgia—6s, 1886		
7s, 1888		
7s, gold, 1890	*111½	112½
Louisiana—7s, cons., 1914	85½	
Stamp'd, 4s	73⅞	74
Missouri—6s, 1886	*101½	
6s, due 1889 or 1890	108	
Asyl'm or Univ., due '92		
Funding, 1894-95		
Hannibal & St. Jo., '86.	104	
New York—6s, reg., 1887		
6s, loan, 1891		
6s, loan, 1892		
6s, loan, 1893		
N. Carolina—6s, old, J. & J.	35	
Funding act, 1900	15	
N. Carolina—Continued—		
New bonds, J. & J., '92-8	25	
Special tax, all classes.	10	
Do Wil. C. & Rn. R.		
Consol. 4s, 1910	95	
6s, 1919		
Ohio—6s, 1886		
South Carolina—		
6s, Act Mar. 23, 1869 (non-funding, 1888.)	5¾	6
Brown consol'n 6s, 1893		
Tennessee—6s, old, 1892-8	57¾	
6s, new, 1892-8-1900		57¾
Tennessee—Continued—		
6s, new series, 1914	57¾	
C'mp'mise, 3-4-5-6s, 1912	67	67½
Virginia—6s, old		
6s, new, 1866		
6s, consol. bonds		
6s, ex-matured coupon.		
6s, consol., 2d series		
6s, deferred	9	
District of Columbia—		
3-65s, 1924	119¼	
Registered		
Funding 5s, 1899		

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4-2s, 1920		
Sinking Fund, 6s, 1911		
Atl. & Pac.—1st, 6s, 1910.	86	87½
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	122½	
5s, gold, 1925	111½	111⅞
Bur. C. Rap. & No.—1st, 5s	110¾	
Consol. & col. tr., 5s, 1934		105
Minn. & St. L.—1st, 7s, gu	*140	150
Ia. City & West.—1st, 7s		
C. Rap. I. F. & N.—1st, 6s	*110	
1st, 5s, 1921	*105	
Buff. N. Y. & P.—Cons. 6s	*35	39½
General, 6s, 1924		
Can. So.—1st, int. guar., 5s	107	107¼
2d, 5s, 1913	86½	87
Central Iowa—1st, 7s, '99†		112
East. Div.—1st, 6s, 1912		68
Ill. Div., 1st, 6s, 1912		
Ches. & O—Pur. mo. fd. '98	114	115
6s, gold, series A., 1908.	104	110
6s, gold, series B., 1908†	68¼	70
6s, currency, 1918	28	29
Mortgage, 6s, 1911		98
Ches. O. & S. W.—M., 5-6s		96
Chic. & Alton—1st, 7s, '93	*120¾	
Sinking fund, 6s, 1903	122½	
La. & Mo. Riv.—1st, 7s,		
2d, 7s, 1900	*116	
St. L. Jack. & Chic.—1st	119	
1st, guar. (564), 7s, '94		
2d, (360), 7s, 1898		
2d, guar. (188), 7s, '98		127
Miss. R. Br'ge—1st, s.f. 6s	105	107½
Chic. Burl. & Quincy—		
Consol. 7s, 1903	*135	
5s, sinking fund, 1901		
5s, debentures, 1913	*107	108½
Ia. Div.—S. fd., 5s, 1919	111¾	112¼
Sinking fund, 4s, 1919	100¾	101
Denver Div.—4s, 1922	99½	
Plain 4s, 1921		
C. R. I. & P.—6s, cp., 1917.		135¾
Ext. & Col., 5s, 1934	112⅛	
Keok. & Des M.—1st, 5s	*109¾	
Cent. of N. J.—1st, 7s, '90	110¾	111
1st, cons. assent. 7s, 1899	114⅜	
Conv., assented, 7s, 1902		115⅞
Adjustment, 7s, 1903	111	112
Conv. debent., 6s, 1908.	85⅝	86
Leh. & W. B.—Con. g'd, as.		111½
Am. D'k & Imp.—5s, 1921	98¾	99
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	136¾	
2d, 7 3-10s, P. D., 1898.	126¼	
1st, 7s, $ g., R. D., 1902.	134½	
1st, La C. Div., 7s, 1893.	123¼	
1st, I. & M., 7s, 1897	*124	
1st, I. & D., 7s, 1899	126	
1st, C. & M., 7s, 1903	132¾	
Consol. 7s, 1905	133	135
1st, 7s, I. & D. Ext., 1908		134½
1st, S. W. Div., 6s, 1909.	120½	
1st, 5s, La C. & Dav. 1919	*106½	
1st, S. Minn. Div., 6s, 1910	118¼	119
1st, H. & D., 7s, 1910	*128	
Chic. & Pac. Div., 6s, 1910	*122½	123¼
1st, Chic. & P. W., 5s, 1921	108¾	109
Min'l Pt. Div., 5s, 1910	107	
C. & L. Sup. Div., 5s, 1921	105¼	
Wis. & Min. Div., 5s, 1921	107½	
Terminal 5s, 1914	106⅝	106¾
Fargo & So. 6s, Assu., '24	*119	
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	*141½	
Coupon, gold, 7s, 1902	139	140
Regist'd, gold, 7s, 1902.	139	
Sinking fund, 6s, 1929	118	121
Sinking fund, 5s, 1929	109	110
Sink'g fd., deb., 5s, 1933.	107	107½
25 years deb., 5s, 1909	106	106⅜
Escanaba & L. S.—1st, 6s	*116	
Des M. & Min'ap.—1st, 7s	*130	138
Iowa Midland—1st, 8s	*128	
Peninsula—1st, conv., 7s	*128	
Chic. & Milw'kee—1st, 7s	126	
Win. & St. P.—1st, 7s, '87	104	105½
2d, 7s, 1907	131½	
Mil. & Mad.—1st, 6s, 1905	*116	
Ott. C. F. & St. P.—1st, 5s	108½	110½
North. Ill.—1st 5s, 1910.	*109	
C. C. C. & Ind's—1st, 7s, s.fd.	124	
Consol. 7s, 1914	*125	
Consol. sink. fd., 7s, 1914		
General consol., 6s, 1934	102	
Chio. St. P. Min. & Om.—		
Consol. 6s, 1930	124	125
C. St. P. & M.—1st 6s, 1918	*127	
No. Wis.—1st, 6s, 1930.		133
St. P. & S. C.—1st, 6s, 1919	125½	126½
Chic. & E. Ill.—1st, s.f. cur.	121¾	
Consol., 1st, 6s, 1934.	112	113
Chio. St. L. & P.—1st, con. 5s		100
Chio. & W. Ind.—1st, s.f., 6s	107	112
Gen'l mort., 6s, 1932	110⅛	111½
Chio. & St. L.—1st, 6s, 1915		103
Col. & Green.—1st, 6s, 1916		
2d, 6s, 1926		
Col. H. Val. & Tol.—1st, 5s	86¼	86¾
Del. L. & W.—7s, conv., '92	117	
Mortgage, 7s, 1907	137	137½
Syr. Bing. & N. Y.—1st, 7s	133	134¼
Morris & Essex—1st, 7s		145
2d, 7s, 1891	113	
Bonds, 7s, 1900		
7s of 1871, 1901	131	134
1st, con., guar., 7s	137	
N. Y. Lack. & W.—1st, 6s	130½	
Construction, 5s	111¼	
Del. & Hud. Canal—1st, 7s	114½	
1st, ext., 7s, 1891		
Coupon, 7s, 1894	120	121
1st, Pa. Div., cp., 7s, 1917	138⅝	141½
1st, Pan. Div., reg., 1917		
Alb. & Susq.—1st, 7s	108¼	
1st, cons., guar. 7s, 1906	133	
1st, cons., guar. 6s, 1906	121	
Rens. & Sar.—1st, cp., 7s		143
Denv. & Rio Gr.—1st, 7s	118⅜	119
1st, consol., 7s, 1910		
Trust Co. receipts	99¼	99⅞
Imp. & Equip., 6s, 1922	72	80
Den. So. Pk. & Pac.—1st, 7s	75	76½
Den. & Rio G. West.—1st, 6s		64
Det. Mack. & Marq.—1st, 6s		25
Land grant, 3½s, S. A.	13	
E. T. Va. & G.—1st, 7s, 1900	122	
1st, cons., 5s, 1930	*82	
Ex coupons 9 to 12		
Divisional 5s, 1930	106	
Eliz. C. & N.—S. f. deb., c., 6s		45
1st, 6s, 1920		103
Eliz. Lex. & Big Sandy—6s		
Erie—1st, extended, 7s	125	
2d, extended, 5s, 1919	116	
3d, extended, 4½s, 1923.	*111	112
4th, extended, 5s, 1920.	112¾	
5th, 7s, 1888	109	
1st, cons., gold, 7s, 1920		135
1st, cons., fd. coup., 7s		131
Reorg., 1st lien, 6s, 1908		110
Long Dock b'nds, 7s, '93	118	121
Consol. gold, 5s, 1935.	114	115½
B. N. Y. & E.—1st, 7s, 1916		
N. Y. L. E. & W.—N'w 2d 6s		
Ex June, 1886, coup.		
Collat'l trust, 6s, 1922		
Fund coup., 5s, 1969.		
Buff. & S. W.—M. 6s, 1908		
Ev. & T. H.—1st, cons., 6s		117
Mt. Vern'n—1st, 6s, 1923	*116½	116
Ft. t. & P. Marq.—M. 6s, 1920	*117	119
Ft. W. & Den. C.—1st, 6s		89
Gal. Har. & S. Ant.—1st, 6s	118	
2d, 7s, 1905	118	
West. Div.—1st, 5s		99⅛
2d, 6s, 1931		
Gr'n Bay W. & St. P.—1st, 6s	102¾	
Gulf Col. & S. Fe—7s, 1909	123¼	124½
Gold, 6s, 1923	103¼	103½
Han. & St. J.—Con. 6s, 1911	*122¼	122⅞
Hend. Bridge Co.—1st, 6s.		109
H. & Tex C.—1st M. L., 7s	107¾	
1st, Western Div., 7s	99½	100
1st, Waco & No., 7s	102	
2d, consol., main line, 8s	82	
General, 6s, 1921	58½	61
Hous. E. & W. Tex.—1st, 7s		89
Ill. Cen.—1st g. 4s, 1951		109¼
Spd. Div.—Cp. 6s, 1898.	120	
Middle Div.—Reg., 5s	111	
C. St. L. & N. O.—Ten l., 7s		
1st, consol., 7s, 1897		127½
2d, 6s, 1907	*120	
Gold, 5s, 1951	116	
Dub. & S. C.—2d Div., 7s		
Ced. F. & Minn.—1st, 7s	120	121
Ind. Bl. & W.—1st, pref., 7s	*120	
1st, 5-6s, 1909	101	101½
2d, 5-6s, 1909		85
Eastern Div.—6s, 1921.	103½	103⅞
Indianap. D. & Spr.—1st, 7s	105	107
Int. & Gt. No.—1st, 6s, gold	115	
Coupon, 6s, 1909	87¼	88
Ken. Cent.—Stmpd. 4 p. c.	67	70
Knoxv. & O.—1st, 6s, 1925	96¾	
Lake Shore & Mich. So.—		
Cleve. P. & Ash.—7s	116½	117
Buff. & Erie—New bds, 7s	*124	
Kal. & W. Pigeon—1st	106	110
Det. M. & T.—1st, 7s, 1906	120	
Lake Shore—Div. bonds	123	127
Consol., coup., 1st, 7s.	131½	
Consol., reg., 1st, 7s	123	
Consol., coup., 2d, 7s		125½
Consol., reg., 2d, 7s	*124½	125
Mahoning Coal R.—1st, 5s		104⅜
Long Isl. RR.—1st, 7s, '98		
1st, consol., 5s, 1931	*112	
Louisv. & N.—Cons. 7s, '98	118	120
Cecilian Br'ch.—7s, 1907		
N. O. & Mob.—1st, 6s, 1930	101⅜	101½
2d, 6s, 1930	86	90
E. H. & N.—1st, 6s, 1919	116	
General, 6s, 1930	105½	
Pensacola Div.—6s, 1920	89	
St. L. Div.—1st, 6s, 1921		110
2d, 3s, 1980		60
Nashv. & Dec.—1st, 7s	122	
S. & N. Ala.—S. f. 6s, 1910		
Louisv. C. & L.—6s, 1931		
Trust bonds, 6s, 1922	100	101⅜
10-40, 6s, 1924		86½
Pens. & At.—1st, 6s, gold		88½
L. Erie & W.—1st, 6s, 1919	93½	
Sandusky Div.—6s, 1919		84
Laf. Bl. & M.—1st, 6s, 1919		100
Louisv. N. Alb. & C.—1st, 6s		108
Cons. gold, 6s, 1916		96
Lon. N. O. & Tex.—1st, 5s	*90¾	
Manhat. B'ch Co.—7s, 1909	82½	
N. Y. & M. R'h—1st, 7s, '97		
N. Y. B. & M. B.—1st c., g5s		
Mem. & Chas.—6s, gld, 1924	102⅜	102½
Metpn. Elev.—1st, 6s, 1908	119⅜	119½
2d, 6s, 1899	110⅛	111¾
Mex. Cent.—1st, 7s, 1911.		103¼
1st, M., 7s, ex-cp., 6, 7, & 8	36¾	38¼
New assented, 4s	34	35
Mich. Cent.—Cons. 7s, 1902		
Consol., 5s, 1902	109½	
6s, 1909		
Mich. Cen.—Conp, 5s, 1931	108	
Jack. Lan. & Sag.—6s, '91		
Milw. & No.—1st, 6s, 1910	104	106
1st, 6s, 1884-1913	101½	102½
Mil. L. S. & W.—1st, 6s, 1921	*117⅞	119
Mich. Div.—1st, 6s, 1924	115	
Ashl'd Div.—1st, 6s, 1925	*115	
Minn. & St. L.—1st, 7s, 1927	136	
Iowa Ext.—1st, 7s, 1909	126	
2d, 7s, 1891	104	
S'thw. Ext.—1st, 7s, 1910	109	
Pac. Ext.—1st, 6s, 1921	*109	
Imp. & Equip., 6s, 1922	97½	99
Minn. & N. W.—1st, 5s, gld.	101	102
Mo. K. & T.—Genl., 6s, 1929	92¼	93
General, 5s, 1920	79	79¾
Cons., 7s, 1904-5-6	114	115
Cons., 2d, income, 1911	*70	
H. & Cent. Mo.—1st, 7s, '90	*110	115
Mobile & Ohio—New 6s	113¾	
Collateral trust, 6s, 1892		
1st, Extension, 6s, 1927		105
Morgan's La. & T.—1st, 6s		112
1st, 7s, 1918	118¾	
Nash. Chat. & St. L.—1st, 7s	*127	
2d, 6s, 1901		
N. Y. Central—6s, 1887	105¾	
Deb. certs., extd. 5s		107½
N. Y. C. & H.—1st, cp., 7s	138½	
Deb., 5s, 1904	109½	110
Harlem—1st, 7s, coup.	134½	
N. Y. Elev.—1st, 7s, 1906.	127	128
N. Y. P. & O.—Pr. l'n, 6s, '95		
N. Y. C. & N.—Gen., 6s, 1910		60
Trust Co. receipts		59
N. Y. & N. Engl'd—1st, 7s.	131	133
1st, 6s, 1905	120	121
N. Y. C. & St. L.—		
1st, 6s, 1921	*90	
Trust Co. receipts	90	90⅞
2d, 6s, 1923		
N. Y. Ont. & W.—1st, g., 6s.	106⅞	107
N. Y. Susq & W.—1st, 6s	84	
Debenture, 6s, 1897	*61	63½
Midland of N. J.—1st, 6s	105½	106
N. Y. N. H. & H.—1st, rg., 4s	*112	112½
N. Pac.—G. l. gr., 1st, cp., 6s	118¾	119
Registered, 6s, 1921	*117	
Gen., 2d, gold, 6s, 1933.	97⅜	
No. Pac. Ter. Co.—1st, g., 6s	107	
James Riv. Val.—1st, 6s	105	
N. O. Pac.—1st, 6s, g., 1920†		61
Nort. & W.—Gen., 6s, 1931	106	106½
New River—1st, 6s, 1932	105	108
Imp. & Ext.—6s, 1934	89	92½
Adjustm't. M.—7s, 1924.	88½	92½
Ogd. & Lake Ch.—1st, 6s	95	
Ohio & Miss.—Cons. s. f. 7s	121	
Consolidated 7s, 1898	121	
2d, consolidated 7s, 1911	*116	
1st Springfield Div., 7s		95½
1st, general, 5s, 1932		94
Ohio So.—1st, 6s, 1921	105¾	106
Oreg'n & Cal.—1st, 6s, 1921		
Or. & Transc'l—6s, '82, 1922		97¼
Oregon Imp. Co.—1st, 6s.	88	88½
Oreg'n R.R. & Nav.—1st, 6s.	112¾	113½
Debenture, 7s, 1887		
Consol., 5s, 1925	107⅜	107½
Panama—S. f., sub. 6s, 1910		
Peoria Dec. & Ev.—1st, 6s		112
Evans. Div.—1st, 6s, 1920	*105	107
Peoria & Pek. U'n—1st, 6s	*106½	
Pacific RR.—		
Cen. Pac.—Gold, 6s	117	
San Joaquin Br.—6s	110½	
Cal. & Oregon—1st, 6s	104	
Cal. & Or.—Ser. B., 6s.	105	
Land grant bonds, 6s.	103¼	
West. Pac.—Bonds, 6s.	114½	
No. R'way (Cal.)—1st, 6s	115¾	116
So. Pac. of Cal.—1st, 6s.	*108	108½
So. Pac. of Ariz.—1st, 6s	*104¼	
So. Pac. of N. Mex.—1st, 6s	*103⅜	
Union Pacific—1st, 6s.	117½	
Land grants, 7s, '87-89	104	
Sinking fund, 8s, '93.	119	119⅛
Reg., 8s, 1893		120
Collateral Trust, 6s.		
Do 5s, 1907	*93	
Kans. Pac.—1st, 6s, '95	113¼	
1st, 6s, 1896	*115	
Denv. Div. 6s, ass., '99	*111¾	
1st, consol., 6s, 1919.	101¾	102
C. Br. U. P.—F. c., 7s, '95		
At. C. & P.—1st, 6s, 1905	104¼	105
At. J. Co. & W.—1st, 6s		
Oreg. Short L.—1st, 6s	101½	102
Ut. So.—Gen., 7s, 1909		
Exten., 1st, 7s, 1909		80
Mo. Pac.—1st, cons., 6s.	110	110½
3d, 7s, 1906	122	123
Pac. of Mo.—1st, 6s	105¾	
2d, 7s, 1891	113½	114½
St. L. & S. F.—2d, 6s, Cl. A	114½	
6s, Class C, 1906	113	113½
6s, Class B, 1906	112½	
1st, 6s, Pierce C. & O.	103	
Equipment, 7s, 1895	107½	
Gen. mort., 6s, 1931	106	106¼
So. Pac. of Mo.—1st, 6s	*105½	106¼
Kan. C. & S.—1st, 6s, g	98¼	
Ft S. & V. B. Rg.—1st, 6s		106½
Tex. & Pac.—1st, 6s, 1905		
Consol., 6s, 1905		
Income & Id. gr.—reg.	35½	36
Rio G., 6s, Aug. cp. on		
Do ex Aug. cp.	50	50½
Gen. mort. & ter. 6s	*30	36
Pennsylvania RR.—		
Pa. Co.'s guar. 4½s, 1st, cp		107⅛
Pa. Co.'s 4½s, reg., 1921.		107¼
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s		
1st, reg., 7s		
2d, 7s, 1913		
Pitts. Ft. W. & C.—1st, 7s	144	
2d, 7s, 1912		
3d, 7s, 1912	128	
Clev. & P.—Cons. s fd., 7s	*127	128
4th, s. f., 6s, 1892	*110	
St. L. V. & T. H.—1st, g., 7s	121	
2d, 7s, 1898		
2d, guar., 7s, 1898		
Pine C'k R'y—6s of 1932.		
Pitts. Cleve. & Tol.—1st, 6s		
Pitts. Junc.—1st, 6s, 1922		
Pitts. McK. & Y.—1st, 6s.		
Rome W. & Og.—1st, 7s, '91		117½
Cun., 1st, ext., 5s, 1922.	95½	95⅞
Roch. & Pitt.—1st, 6s, 1921	115	
Consol., 1st, 6s, 1922	108	110
Rich. & Alleg.—1st, 7s, 1920		
Trust Co. receipts	68	71
Rich. & Danv.—Cons., g., 6s	116	
Debenture 6s, 1927		101½
Atl. & Ch.—1st, pr., 7s, '97		
Incomes, 1900		
Scioto Val.—1st, cons., 7s.	52	
St. Jo. & G'd Isl'd.—1st, 6s		108
St. L. & Iron Mt.—1st, 7s.	114	114¾
2d, 7s, 1897	113	114½
Arkansas Br'ch—1st, 7s	114	
Cairo & Fulton—1st, 7s.	110	
Cairo Ark. & T.—1st, 7s	113	
Gen. r'y & l. gr.—5s, 1931	90½	92
St. L. Alton & T. H.—1st, 7s		
2d, pref., 7s, 1891	113⅛	
2d, income, 7s, 1894		
Bellev. & So. Ill.—1st, 8s	114	115
Bellev. & Car.—1st, 6s, 32	110½	113
St. P. Minn. & Man.—1st, 7s	*114	
2d, 6s, 1909		119½
Dakota Ext.—6s, 1910.	118⅞	119
1st consol., 6s, cp., 1933		
Min's Un.—1st, 6s, 1922	115	
St. P. & Dul.—1st, 5s, 1931	*108	
So. Car. R'y—1st, 6s, 1920	108	109½
2d, 6s, 1931		86
Shenand'h V.—1st, 7s, 1909	70	
General, 6s, 1921	25	30
Sodus Bay & So.—1st, 5s, g.	*100½	
Tex. Cen.—1st. s. f., 7s, 1909	*65	71
1st, 7s, 1911	65	
Tol. & O. C.—1st. g., 5s, 1935	97½	98
Tol. P. & W.—1st, 7s, 1917	*92¾	
Trust Co. receipts		93
Tol. A. A. & G. T.—1st, 6s, g.		103
Tex. & N. O.—1st, 7s, 1905		
Sabine Div.—1st, 6s, 1912		105
Va. Mid.—M. inc., 6s, 1927		89
Wab. St. L. & Pac.—Gen., 6s		
Chic. Div.—5s, 1910	87½	88
Hav. Div.—6s, 1910		
Ind'polis Div.—6s, 1921.		
Detroit Div.—6s, 1921.	72	80
Cairo Div.—5s, 1931		85
Wabash—Mort., 7s, 1909		80
Tol. & W.—1st, ext., 7s	111	112½
1st, St. L. Div., 7s, '89.	103	
2d, ext., 7s, 1893	97	98
Equip't bds., 7s, '83.		5
Consol. conv., 7s, 1907	86	
Gt. West'n—1st, 7s, '88	109	112
2d, 7s, 1893	96	97
Q. & Tol.—1st, 7s, 1890		
Han. & Naples—1st, 7s		
Ill. & So. Ia.—1st, ex., 6s		100
St. L. K. C. & N.—R. e. 7s	*111	112
Omaha Div.—1st, 7s.	92	94
Clar'da Br.—6s, 1919		77
St. Chas. Bge.—1st, 6s	*96½	93
No. Missouri—1st, 7s.	*116	
W. St. L. & P.—Iowa div., 6s		
Trust Co. Receipts		
West Shore—1st, guar., 4s	102⅞	103
West. Un. Tel.—7s, 1900	116½	117
7s, 1900, reg		117
N. W. Telegraph.—7s, 1904		108
Mut. Un. Tel.—S. fd. 6s, 1911	81	82
Col. C. & Ir. Co.—1st, con. 6s	93½	94
Tenn. Coal & Ir.—Cons., 6s		
So. Pitts.—1st, 6s, 1902.		90
Income Bonds.		
(Interest payable if earned.		
Atl. & Pac.—Inc., 1910	21	22
Chic. & E. Ill.—Income		
E. T. V. & Ga.—Inc., 6s, 1931	18	19
Gr. Bay W. & St. P.—2d, inc.	38½	39
Ind. Bl. & W.—Con., inc., 6s	32	34
Ind's Dec. & Spr'd—2d, inc.		
Trust Co. receipts		34¼
Leh. & Wilkesb. Coal—'88		103½
Lake E. & W.—Inc., 7s, '99	*23	
Sand'ky Div.—Inc., 1920		
Laf. Bl. & Mun.—Inc., 7s, '99	40	50
Mil. L. Su. & W.—Incomes	*106	
Mob. & O.—1st, prf., deben	52	53
2d, pref., debentures	30	33
3d, pref., debentures		30
4th, pref., debentures		
N. Y. Lake E. & W.—Inc., 6s		
Ohio So.—2d, inc., 6s, 1921		34
Peoria D. & Ev.—Inc., 1920	63	
Evansv. Div.—Inc., 1920	63	
Roch. & Pittsb.—Inc., 1921	50	
Rome W. & Og.—Inc., 7s.	70¼	
So Car. Ry.—Inc., 6s, 1931		25
St. L. A. & T. H.—Div. bds.		50
St. Jo. & G'd Isl.—2d, inc.	60	61¼
Free List.		
Cin. H. & Day.—Cons. s. f. 7s		120
Gr. Rap. & Ind.—1st gua. 7s	*127¼	
Jefferson—1st, 7s, 1889	*106	

* No prices Friday; those are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	165	.....
Amer. Exchange	100	135	.....
Broadway	25	250	....
Butchers' & Drov'e'	25	150	.....
Central	100	.....	122
Chase	100	.....	.....
Chatham	25	190	.....
Chemical	100	3200	.....
Citizens'	25	.....	.....
City	100	260	.....
Commerce	100	174	177
Continental	100	.....	.....
Corn Exchange*	100	185	.....
East River	25	.....	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	490	.....
First	100	1050	.....
Fourth	100	129	132
Fulton	30	.....	.....
Gallatin	50	190	.....
Garfield	100	.....	.....
German American*	75	105	108
Germania*	100	190	.....
Greenwich*	25	.....	.....
Hanover	100	148	.....
Imp. & Tradere'	100	295	.....
Irving	50	105	.....
Leather Manuf're'	100	185	.....
Manhattan*	50	150	160
Market	100	150	155
Mechanics'	25	.....	.....
Mechanics'& Trade'	25	.....	.....
Mercantile	100	135	.....
Merchants'	50	103	.....
Merchants' Exch	50	47	48½
Metropolitan	100	.....	.....
Nassau*	50	190	.....
New York	100	.....	.....
New York County	100	.....	.....
N. Y. Nat. Exch	100	115	116
Ninth	100	128½	.....
North America*	70	120	.....
North River*	30	.....	.....
Oriental*	25	.....	.....
Pacific*	50	.....	.....
Park	100	.....	.....
People's*	25	.....	.....
Phenix	20	103½	.....
Republic	100	133½	.....
St. Nicholas*	100	.....	.....
Seventh Ward	100	103	.....
Second	100	.....	.....
Shoe & Leather	100	136	.....
State of New York*	100	.....	.....
Third	100	.....	.....
Tradesmen's	40	.....	110
United States	100	201	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	150	156
Amer. Exchange	100	90	100
Bowery	25	140	147
Broadway	25	170	177
Brooklyn	17	175	187
Citizens'	20	115	135
City	70	115	120
Clinton	100	117	125
Commercial	50	30	35
Continental	100	210	215
Eagle	40	235	245
Empire City	100	84	90
Exchange	30	95	103
Farragut	50	117	120
Firemen's	17	86	95
German-American	100	240	275
Germania	50	126	130
Globe	50	110	115
Greenwich	25	200	225
Guardian	100	70	75
Hamilton	15	108	112
Hanover	50	127	133
Home	100	135	140
Howard	40	70	75
Jefferson	30	118	123
Kings C'nty (Bkn.)	20	210	220
Knickerbocker	30	87	92
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	110	120
Mech. & Traders'	25	40	45
Mechanics' (Bklyn)	50	75	80
Mercantile	50	60	65
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	140	148
National	50	87½	93
N. Y. Equitable	35	155	165
N. Y. Fire	100	75	80
Niagara	50	149	155
North River	25	102	105
Pacific	25	160	158
Park	100	100	103
Peter Cooper	20	150	156
People's	50	100	110
Phenix	50	135	140
Rutger's	25	117	123
Standard	50	100	104
Star	100	65	80
Sterling	100	50	60
Stuyvesant	25	107	113
United States	25	132	.....
Westchester	10	125	130
Williamsburg City	50	230	245

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var'e	5	May 5,'86	122	125
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var'a	3	Jan. 1, '86	75	82
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	92	93
Jersey City & Hoboken	20	756,000	Quar.	2½	Feb. 1,'86	165	165
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Apr.10,'86	118	119
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var'e	2	Apr. 1,'86	120	127
Scrip	Var'a	700,000	M. & N.	2½	Nov. 1,'85	101	.....
People's (Bklyn.)	10	1,000,000	Quar.	1½	Mch15,'86	75	80
Bonds	1,000	400,000	M. & N.	3½	Nov. 1,'85	102	106
Bonds	Var'e	100,000	A. & O.	3	Oct. 1,'85	100	.....
Williamsburg	50	1,000,000	Quar.	3	Jan.20,'86	148	152
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	96	100
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Apr.10,'86	151	155
Bonds	.....	300,000	J. & J.	8	1900	105	109
Equitable	100	2,000,000	.....	2½	Apr. 1,'86	130	140
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Sl'oker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan., 1886	29	32
1st mort	1,000	700,000	J. & J.	3	July, 1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	3	Jan., 1886	.....	190
1st mort	1,000	1,500,000	J. & D.	5	June, 1904	102	.....
2d mort	1,000	500,000	J. & J.	5	1914	100	.....
B'way Surface bds.guar.	1,000	1,500,000	J. & J.	5	1924	90	100
Bonds guar	1,000	1,000,000	J. & J.	5	1905	90	100
Brooklyn City—Stock	10	2,000,000	Q.—F.	2	May, 1888	180	190
1st mort	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1886	150	160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'k Av. (Bkln)—St'k	100	500,000	Q.—F.	2	May, 1886	140	150
Central Crosstown—Stk.	100	600,000	Q.—J.	1½	Apr., 1888	160	165
1st mort	1,000	250,000	M. & N.	6	Nov., 1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1½	Apr., 1886	.....	135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	120	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	May, 1886	130	135
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2	May, 1886	.....	180
1st mort., consol	500&c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	3	Feb., 1914	105	107
Eighth Av.—Stock	100	1,000,000	Q.—J.	2	Apr., 1886	200	225
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	107	110
42d & Gr'd St. F'ry—Stk	100	748,000	Q.—F.	4	May, 1888	240	250
1st mort	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	.....	.....	35	39
1st mort	1,000	1,200,000	M. & S.	6	1910	109	110
2d mort., income	1,000	1,800,000	J. & J.	8	1915	50	60
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	150	155
1st mort	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	130	140
Second Av.—Stock	100	1,882,000	J. & J.	5	Jan., 1886	.....	201½
1st mort	1,000	400,000	M. & N.	5	1910	106	108
Consol	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	F. & A.	3	Feb., '86	200	210
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	.....	310
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	Q.—F.	2½	May, '86	230	250
1st mort	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s	127	.....
Land grant, 7s	125½	.....
Guaranteed, 7s	123	.....
Plain, 6s	.....	.....
Mortgage, 6s	108	108½
Mortgage, 4½s	.....	100½
Trust, 6s	.....	109
Bur. & Mo in Neb.—Ex't, 6s	122½	.....
6s non-exempt	‖107½	.....
4s	‖	90¾
Land grant, 7s	‖118¼	119
California So.—6s	.....	39
Cons. Vermont, 5s	79½	80
Chic. Burl. & No.—5s	103½	103½
Chic. K. C. & West'n—5s	103	103½
East'rn, Mass.—6s, new	127	129
Frem. Elk H. & Mo. V.—6s	.....	125
K. C. Fort Scott & G.—7s	110½	.....
K. City Lawr. & So.—6s	.....	113½
K. City St. Jo. & C. B.—7s	‖126¼	.....
K. City Sp'd & Mem.—6s	110½	.....
K.C. Clint. & Springf.—6s	.....	105½
Little R. & Ft. S.—7s	113½	.....
Mar. H. & Ont.—1925, 6s	.....	99¾
Mexican Central—7s	36¾	36¾
4s	34¼	34½
Income	6¼	6¾
Scrip	60	65
Debenture, 10s	55	65
N. Mex. & So. Pac.—7s	128½	.....
N. Y. & N. England—7s	128½	129½
6s	118	118½
2ds, 6s	109¾	110
Ogdensb. & L. Ch.—6s	.....	80
Consolidated 6s	94¾	96
Incomes	25	.....
Pueblo & Ark. Val.—7s	‖124½	.....
Rutland—1st 6s	‖110	.....
6s	.....	80
Sonora—7s	104	.....
Wisconsin Cent.—1st ser.	‖	88
2d series	33	.....
STOCKS ‡		
Atchison & Topeka	83⅜	83⅝
Boston & Albany	101	.....
Boston & Lowell	124½	.....
Boston & Maine	‖189½	190
Boston & Providence	‖193	.....
Boston Revere B. & Lynn	129	.....
California Southern	93¾	.....
Central of Massachusetts	53¾	.....
Preferred	27½	28
Cheshire, preferred	.....	.....
Chic. & East'n Illinois	66	90
Chic. Burl. & North'n	.....	.....
Chic. & West Michigan	.....	46¾
Cinn. Sandusky & Cleve.	12½	14
Cleveland & Canton	24	.....
Preferred	21	.....
Col. Springf. & Cin	‖101½	.....
Concord	.....	.....
Connecticut River	91½	.....
Conn. & Passumpsic	90	109
Det. Lansing & No., pref.	122½	90½
Eastern	.....	20
Fitchburg	.....	93½
Flint & Pere Marquette	70¼	71¾
Preferred	.....	60
Iowa Falls & Sioux City	.....	.....
Kan. C. Clin. & Springf'd	.....	.....
Kan. City Ft. S. & Gulf	.....	.....
Preferred	.....	69
Kan. C. Springf. & Mem.	33	.....
Little Rock & Ft. Smith	129½	130
Maine Central	36¾	37
Marq. Hought'n & Onton.	87	88
Preferred	5½	6
Mexican Central	.....	.....
Nashua & Lowell	35½	35⅝
N. Y. & New England	128	130
Preferred	‖122½	124½
Northern	‖	130
Norwich & Worcester	‖	18
Ogdensb. & L. Champlain	166	.....
Old Colony	127½	.....
Portland Saco & Portsm.	73	.....
Ports. Gt. Falls & Con'y.	5	5½
Rutland	26¼	27
Preferred	87¾	.....
Summit Branch	17½	17¾
Wisconsin Central	.....	.....
Preferred	125	.....
Worcester Nash'a & Roch	.....	.....
PHILADELPHIA.		
RAILROAD STOCKS. †		
Buffalo N.Y. & Phil	25⅜	27⅜
Preferred	4	.....
Camden & Atlantic	17½	.....
Preferred	39	.....
Catawissa—1st preferred	.....	57½
2d preferred	.....	55
Delaware & Bound Brook	43	48
East Pennsylvania	8⅜	9
Elmira & Williamsport	63	.....
Preferred	9	.....
Huntingd'n & Broad Top	.....	.....
Preferred	56¾	25
Lehigh Valley	.....	57
Preferred	.....	.....
Little Schuylkill	65	69⅞
Minehill & Sch. Haven	.....	.....
Susquehoning Valley	.....	58¼
Norfolk & West'n—Com.	.....	.....
Preferred	.....	31
Northern Central	.....	79
North Pennsylvania	77	79
Pennsylvania	51⅜	51½
Philadelphia & Erie	20	.....
Phila. Ger. & Norristown	124	125
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	11	11¼
Phila. Wilm. & Balt	.....	.....
United N. J. Companies	220	.....
West Jersey	55	58
West Jersey & Atlantic	42	.....
CANAL STOCKS.		
Lehigh Navigation	50½	50⅞
Schuylkill Nav., pref	.....	.....
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	122½	.....
7s, E. ext., 1910	118	120
Inc. 7s, end., coup., '84	10	.....
Balt. & O.E. Side—Certs.	111¼	111¾

SECURITIES.	Bid.	Ask.
Belvid'e Del.—1st, 6s, 1902	120½	.....
2d, 6s, 1887	101½	.....
Bell's Gap—1st, 7s, 1893	118	122
1st, 6s, 1905	106	.....
Consol., 6s, 1913	106	110
Buff. N.Y. & Phil.—1st, 6s	101½	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	107	.....
Mort., 6s, 1889	107	107½
Cam. & Atl.—1st, 7s, g., '92	.....	.....
2d, 6s, 1904	.....	.....
Cnns., 6 p. c	114	.....
Catawissa—1st, 7s, con. c.	.....	.....
New 7s, reg. & coup	132½	.....
Connect'g 6s, cp., 1900-04	122	.....
Del. & Round Br.—1st, 7s	132	.....
East Penn.—1st, 7s, 1888	104	.....
Easton & Amb'y—5s, 1920	113	.....
El. & Wmsp't—1st, 6s, 1910	122½	.....
5s, perpetual	.....	.....
Harrisb'g—1st, 6s, 1883	108	110
H. & B. T.—1st, 7s, g., 1900	110	.....
Cons. 6s, 1895	.....	95½
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & I., '98	126	127
2d, 7s, reg., 1910	141	.....
Cons. 6s, C. & I., 1923	136½	137
N. O. Pac.—1st, 6s, 1920	.....	60
No. Penn.—2d, 7s, cp. '96	.....	130
Gen., 7s, 1903	134	.....
Debenture 6s, reg	113	.....
Norfolk & West.—Gen., 6s	105	.....
N. R. Div., 1st, 6s, 1932	108	.....
N. Y. Phil. & Nor.—1st, 6s	108½	110
Inc., 6s, 1933	47½	50
Oil Creek—1st, 6s, coup	100	.....
Pennsylv.—Gen., 6s, reg	131	.....
Gen., 6s, cp., 1910	131	.....
Cons., 6s, reg., 1905	128	.....
Cons., 6s, coup., 1905	128	.....
Cons., 5s, reg., 1919	113	.....
Pa. & N. Y. C.—7s, 1896	122½	.....
7, 1906	135	.....
Perkiomen—1st, 6s, cp. '87	100	.....
Phil. & Erie—1st, 7s, cp. '88	108¼	.....
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	114	115
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	128	130
2d, 7s, coup., 1893	117	.....
Cons., 7s, reg., 1911	127	.....
Cons., 7s, coup., 1911	127	.....
Cons., 6s, g., 1.R.C.1911	.....	.....
Imp., 6s, g., coup., 1897	.....	103½
Gen., 6s, g., coup., 1908	94½	96
Gen., 7s, coup., 1908	93¼	94
Income, 7s, coup., 1896	48	51
Cons. 5s, 1st ser. c., 1922	50	61
Cons. 5s, 2d ser., c., 1933	28	33
Conv. Adj. Scrip, '85-88	50	.....
Debenture coup., 1893	23	.....
Scrip, 1882	20	.....
Conv., 7s, lt. C., 1893	23	.....
Conv. 7s, cp. off, Jan., '85	.....	.....
Phil. Wil. & Balt.—4s, tr. ct	102½	102¾
Pitts. Cin. & St. L.—7s	123	.....
Pitts. Titus. & B.—7s, cp.	.....	40
Shamokin V. & Potts.—7s	124	.....
Sunbury & Erie—1st, 7s	.....	.....
Sonb. Haz. & W.—1st, 6s	107½	.....
2d, 6s, 1938	97½	100
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 6s, 1905	107	.....
Consol., 6s, 1905	84	85
Union & Titusv.—1st, 7s	.....	87
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	104	.....
Warren & P.—1st, 7s, '96	104½	104¾
West Chester—Cons. 7s	113	.....
W. Jersey—1st, 6s, cp., '96	117	.....
1st, 7s, 1899	126	.....
Cons. 6s, 1906	110	.....
W. Jersey & Atl.—1st, 6s, C.	.....	103½
Western Penn.—6s, coup.	.....	112
6s, P. B., 1896	113	114
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Chee. & Del.—1st, 6s, 1886	102½	.....
Lehigh Nav.—6s, reg., '84	113	.....
Mort. RR., reg., 1897	117	120
Cons., 7s, reg., 1911	131½	133½
Pennsylv.—6s, cp., 1910	89	90
Schuylk. Nav.—1st, 6s, rg.	101	.....
2d, 6s, reg., 1907	68½	70
BALTIMORE.		
RAILR'D STOCKS. ‡ Par		
Atlanta & Charlotte	.....	96½
Baltimore & Ohio.....100	151	160
1st pref	120	143
2d pref	6	6
Parkersburg Br.....50	.....	54½
Central Ohio—Com.....50	.....	57
Pref	.....	114
Western Maryland.....50	10	.....
RAILROAD BONDS.		
Atlanta & Charl.—1st	124	.....
Inc	.....	108
Baltimore & Ohio—4s	105	.....
Cen. Ohio.—6s, 1st, M. & S.	108	108¾
Charl. Col. & Aug.—1st	.....	116
2d	109	.....
Cin. Wash. & Balt.—1sts	.....	104½
2ds	89¾	80½
3ds	29¾	31
1st Inc., 6s, 1931	111¾	113
Columbia & Greenv.—1sts	.....	97¼
2ds	108¾	.....
No. Central—4½s, J. & J.	121	122
6s, gold, 1900, J. & J	.....	.....
6s, gold, 1900, J. & J	110¼	110¾
5s, Series A	108¾	.....
5s, Series B	.....	.....
Pittsb. & Con'ells.—7s J. & J	124	.....
Union RR.—1st, gua. J. & J	116	118
Canton endorsed	.....	.....
Virginia & Tenn.—5s	.....	.....
8s	125	133
W. Md.—6s, 1st, g., J. & J.	.....	104
2d, pref., J. & J	.....	104
3d, guar. by W. Co., J. & J.	.....	104
6s, 3d, guar., J. & J	.....	120½
Wilm. C. & Aug.—6s	119	.....
Wil. & Weldon—6s	.....	.....
7s	120	.....

* Ex-dividend. † Per share. ‖ In default. ‡ Last price this week.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported. Week or Mo	1886.	1885.	Jan. 1 to Latest Date. 1886.	1885.
		$	$	$	$
Atch. T. & S. F..	March.....	1,309,352	1,346,135	3,228,962	3,526,581
Balt. & Potomac	March.....	106,507	122,839	301,404	315,152
Bost. H. T. & W.	March	47,623	41,137	128,297	96,202
Buff.N.Y.& Phil.	2d wk May	45,100	44,300	836,878	764,469
Buff. Roch.&Pitt	2d wk May	11,270	19,849	407,174	399,852
Bur.Ced.R.& No.	1st wk May	44,625	54,847	883,314	998,929
Califor'a South'n	st wk May	10,990	.....	182,687	.....
Canadian Pacific	2d wk May	183,000	132,000	2,763,581	2,257,378
Central Iowa...	2d wk May	27,735	21,455	440,670	433,283
Chesap. & Ohio.	March.....	338,154	268,775	872,564	779,779
Eliz.Lex.&B.S.	March.....	74,284	53,307	197,193	157,630
Ches. O. & S. W.	March.....	139,004	128,528	369,900	356,232
Chicago & Alton	2d wk May	149,206	150,736	2,560,128	2,743,851
Chic. Burl. & Q.	March.....	2,223,414	2,639,119	5,440,410	6,233,509
Chic. & East. Ill.	2d wk May	24,144	29,127	592,216	558,249
Chic. Mil. & St.P.	2d wk May	379,000	414,731	7,547,000	7,715,441
Chic. & Northw.	2d wk May	415,500	428,500	7,533,732	7,590,654
Ch.St.P.Min.&O.	2d wk May	99,800	106,900	1,923,913	1,775,111
Chic. & W. Mich.	2d wk May	24,343	24,625	465,799	422,996
Cin.Ind.St.L.&C.	2d wk May	40,500	44,200	894,710	866,573
Cin. N. O. & T.P.	1st wk May	42,538	41,792	900,448	855,818
Ala. Gt. South.	1st wk May	19,299	15,285	397,553	398,660
N. Orl. & N. E.	1st wk May	9,219	10,155	225,730	268,871
Vicksb. & Mer.	1st wk May	8,597	5,471	178,040	152,394
Vicks. Sh. & P.	1st wk May	4,207	4,242	154,329	117,064
Cin.Wash.& Balt	1st wk May	32,731	30,294	652,032	629,734
Clev.Akron& Col	1st wk May	9,564	9,247	160,507	155,722
Clev. & Canton.	April.....	27,336	22,773	98,505	89,445
Clev.Col.C.& Ind	March.....	277,561	276,054	855,814	813,070
Col. Hock.V.&T.	April.....	165,730	166,851	691,651	711,118
Danbury & Nor.	March.....	16,966	16,443	45,608	44,092
Denv. & Rio Gr.	2d wk May	118,099	105,078	2,031,045	1,951,916
Denv. & R. G. W.	April.....	68,000	68,082	279,458	263,671
Des. Mo. & Ft.D.	2d wk May	5,574	6,998	115,020	127,313
Det.Lans'g& No.	2d wk May	21,913	21,894	399,848	390,475
E.Tenn.Va.&Ga.	March.....	344,023	324,401	1,009,441	1,064,180
Evansv. & T. H.	2d wk May	13,336	14,614	246,137	241,662
Flint & P. Marq.	1st wk May	44,313	39,777	754,110	640,119
Ft.Worth & Den.	April	35,582	30,923	109,797	110,437
Grand Trunk ...	Wk May 8	300,120	266,998	5,201,636	4,904,156
Gr. B.W.& St. P	March	35,404	25,351	.....	.....
Gulf Col. & S. Fe.	April	157,622	85,136	593,385	356,775
Ill.Cent.(Ill.&So)	2d wk May	181,900	198,887	3,517,544	3,921,412
Cedar F.&Min.	2d wk May	2,600	1,943	53,929	40,935
Dub.&Sioux C	2d wk May	16,100	17,265	302,424	294,327
Ia. Falls & S.C.	2d wk May	11,200	11,751	202,803	208,852
Tot. Iowa lines	2d wk May	29,900	30,959	559,156	544,115
Total all lines.	2d wk May	211,800	229,846	4,076,700	4,465,527
Ind. Bloom.& W.	2d wk May	35,080	35,910	837,047	810,266
Ind. Dec. & Spr.	April.....	26,118	19,456	124,977	105,088
K.C.Ft.S.& Gulf.	1st wk May	38,391	40,780	824,651	904,421
Kan. C. Sp. & M.	1st wk May	24,159	29,512	472,567	621,267
Kan. C. Cl. & Sp.	1st wk May	3,402	.....	71,294	.....
L.Rk.& Ft.Smith	March.....	49,517	46,508	141,149	144,459
L.Rk.M.Riv.& T.	March.....	28,522	26,664	88,405	91,310
Long Island.....	2d wk May	51,019	49,258	816,585	775,927
La. & Mo. River.	February..	37,677	46,829	73,417	91,992
Louis.Ev.&St.L.	1st wk May	15,186	14,206	265,532	220,143
Louisv.& Nashv.	2d wk May	254,250	251,300	4,659,057	5,194,247
Louisv.N.O. &T.	April.....	94,470	86,161	521,468	393,949
Mar.Hough.& O.	1st wk May	28,938	4,885	138,877	89,192
Mem. & Charles.	March.....	115,171	109,252	336,569	351,765
*Mexican Cent'l.	2d wk May	70,700	83,733	1,400,732	1,427,451
*Mex.N.,all lines	April	147,828	131,680	544,417	532,467
Mil.L.Sh.& West.	2d wk May	46,865	21,330	584,498	401,844
Milwaukec & No	2d wk May	10,755	10,620	217,147	200.113
Minn'sp. & St.L.	March.....	142,712	164,213	337,099	399,937
Minn.&No.West.	March.....	31,223	.....	.....	.....
Mobile & Ohio ..	April	128,068	128,428	587,130	685,559
Nash. Ch. & St.L.	April.....	172,812	165,381	730,333	712,023
N. Y. City & No.	May 1-10	15,219	11,204	174,972	133,124
N.Y.L.Erie &W..	March.....	1,464,950	1,269,249	3,966,537	3,459,463
N. Y. Pa. & O.	March.....	482,751	440,108	1,337,902	1,170,775
N.Y. & New Eng.	March	320,832	263,934	860,021	720,451
†N.Y. Ont. & W..	2d wk May	23,979	23,690	400,639	.....
N.Y.Susq.& Wesl	April	87,316	90,332	332,527	320,600
Norfolk & West.	2 wks May	106,516	88,847	1,072,776	933,267
Northern Cent'l.	March.....	460,147	483,369	1,291,231	1,276,625
Northern Pacific	April	987,922	877,665	2,920,608	2,692,823
Ohio & Miss.....	March.....	305,759	341,591	854,369	909,770
Ohio Southern..	April	34,018	38,809	161,733	143,055
Oregon Imp. Co.	March.....	186,029	225,527	565,435	669,501
Oreg. R. & N. Co.	2d wk May	101,920	72,385	1,505,406	1,238,686
Pennsylvania...	March.....	3,901,855	3,635,374	10,872,866	9,988,596
Peoria Dec.&Ev.	3d wk Apr.	11,425	9,303	203,957	206,279
Phila. & Erie....	March.....	290,640	260,460	742,496	690,677
Phila. & Reading	March.....	2,296,118	1,919,502	6,300,944	5,360,513
Do C. & Iron	March.....	1,081,376	1,054,469	2,722,512	2,868,880
Richm'd &Danv.	April.....	340,800	301,097	1,358,354	1,297,202
Ch. Col. & Aug.	April.....	54,467	52,828	285,047	289,993
Columbia& Gr.	April.....	41,162	39,481	253,420	251,161
Georgia Pac...	March.....	64,195	57,024	188,799	167,022
Va. Midland..	April.....	127,604	124,094	410,654	449,587
West. No.Car..	April.....	39,845	36,656	161,947	141,509
Rome Wat. & Og.	March.....	152,827	123,287	395,088	330,692
St. Jo. & Gd. Isl.	2d wk May	18,245	14,591	409,385	396,547
St.L.Alton&T.H.	1st wk May	21,987	18,491	369,110	425,244
Do Branches.	1st wk May	10,473	9,306	229,483	263,763
St.L.&San.Fran.	2d wk May	80,066	73,242	1,460,679	1,469,229
St.Paul& Duluth	2d wk May	25,278	19,183	360,048	300,308
St.P.Min.& Man.	April	611,700	712,408	2,033,959	2,145,761
South Carolina..	April.....	71,582	68,846	399,948	424,373
So.Pac.Comp'y–					
Gal.Har.&S.A	March.....	175,584	225,918	578,750	674,079
G.W.Tex & Pac	March.....	2,742	.....	13,146	.....
Louis'a West.	March.....	45,637	51,932	142,039	143,653
Morgan's L.&T	March	332,618	338,715	1,050,322	971,673
N.Y. Tex. & M.	March.....	7,314	.....	29,104	.....
Tex. & N. Orl.	March.....	63,224	75,543	215,289	220,573
Tot. At System	March.....	627,120	692,108	2,028,650	2,009,978
Tot. Pac. Sys..	March.....	1,782,002	1,583,230	4,845,089	4,722,472
Tot. of all.....	March.....	2,409,122	2,275,338	6,873,739	6,732,450
Tex. & St. Louis	1st wk May	21,803	13,945	431,912	320,500
Tol. A.A. & N. M	April	20,705	20,563	.....	.....
Union Pacific...	March.....	1,954,208	1,975,517	5,017,378	5,214,416
Wab. St. L. & P.	2d wk May	196,100	185,354	4,338,943	4,241,899
‡ West Jersey...	March.....	91,046	82,404	223,566	209,469
Wisconsin Cent'l	3d wk Apr.	28,655	28,627	398,095	419,489

* Mexican currency.

† By an error of the printer, the figures for 1885 of the Ontario & Western and the Susquehanna & Western were transposed, making the comparison with this year in both cases incorrect. The figures should have rea : Ontario & Western, 1st week of May, $23,632 in 1886 and $23,690 in 1885; Susquehanna & Western, March, 1886, $99,179, and March, 1885, $91,098.

‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 15, 1886:

Banks.	Average Amount of— Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,297,000	1,643,300	903,000	10,423,000	45,000
Manhattan Co	9,684,000	1,466,000	571,000	9,754,000	.....
Merchants'	8,240,800	824,300	983,600	8,153,200	45,000
Mechanics'	9,115,000	1,201,000	759,000	7,975,000	.....
America	11,869,000	1,127,700	773,800	9,996,000	.....
Phenix	2,842,000	315,000	324,000	2,554,000	264,000
City	9,517,500	3,345,200	1,278,000	11,742,200	.....
Tradesmen's	2,457,500	280,600	313,000	2,167,000	90,000
Fulton	1,244,000	950,600	143,000	1,728,800	.....
Chemical	17,347,300	10,455,700	885,600	23,822,300	.....
Merchants' Exch.	3,021,200	571,600	394,900	3,461,700	79,200
Gallatin National..	5,947,400	649,300	788,400	4,913,700	607,100
Butchers' & Drov..	1,848,300	324,100	226,900	1,977,600	191,600
Mechanics' & Tr..	1,521,000	180,000	224,400	1,761,000	.....
Greenwich	1,206,500	131,500	125,400	1,226,900	2,600
Leather Manufrs.	3,198,300	588,900	234,700	2,659,800	451,100
Seventh Ward....	1,184,600	250,900	78,200	1,133,900	15,000
State of N. Y....	3,811,100	172,300	693,500	3,835,400	.....
Americ'n Exch'ge.	16,009,000	1,288,000	1,896,000	13,150,000	.....
Commerce	18,297,600	2,897,100	1,609,800	14,213,900	859,100
Broadway	5,156,400	926,900	515,400	4,941,700	45,000
Mercantile.....	6,551,000	1,210,300	941,400	7,505,300	45,000
Pacific	2,294,900	653,500	229,300	2,948,400	.....
Republic	6,966,300	1,572,600	467,700	7,246,700	376,300
Chatham	4,234,300	725,900	421,200	4,516,300	45,000
Peoples'.....	1,796,200	172,900	227,300	2,320,200	.....
North America ...	3,388,700	218,000	511,000	3,599,000	.....
Hanover	9,603,700	2,562,100	1,107,700	11,379,700	180,000
Irving.....	2,974,000	549,700	309,900	3,013,000	287,800
Citizens'	2,672,500	582,600	371,600	3,275,700	238,500
Nassau	2,818,000	227,300	298,300	3,191,900	.....
Market	3,279,300	526,600	340,500	2,915,100	436,300
St. Nicholas.....	1,934,900	272,300	193,000	1,915,700	.....
Shoe & Leather..	3,370,000	712,000	287,000	3,762,000	435,200
Corn Exchange ...	5,393,700	510,900	490,000	4,643,700	.....
Continental.....	4,217,700	777,900	624,300	4,977,500	49,500
Oriental	1,985,000	376,000	358,700	2,173,100	.....
Importers'& Trad.	20,780,500	5,009,100	1,405,200	23,765,900	939,900
Park	19,526,000	4,633,400	2,322,600	24,653,000	45,000
North River.....	1,767,000	136,000	327,000	2,207,000	.....
East River.....	1,240,900	248,600	115,700	1,096,600	218,600
Fourth National..	17,458,700	3,178,200	1,845,500	18,554,300	180,000
Central National..	8,750,000	1,247,000	980,000	9,379,000	139,000
Second National..	3,256,000	1,029,000	207,000	4,140,000	34,000
Ninth National....	5,104,000	615,500	594,800	5,042,000	45,000
First National....	17,605,100	4,401,500	1,594,900	19,216,900	300,400
Third National....	4,877,900	891,500	677,000	5,096,300	.....
N. Y. Nat. Exch..	1,357,400	271,600	193,000	1,350,700	178,200
Bowery	2,351,500	319,600	296,000	2,444,600	225,000
N. Y. County.....	2,324,400	558,100	270,400	2,956,200	180,000
German-Americ'n.	2,670,000	249,500	265,200	2,453,700	.....
Chase National....	3,440,800	707,500	287,300	4,225,800	45,000
Fifth Avenue.....	3,728,600	798,100	111,000	3,932,000	.....
German Exch'nge.	2,413,000	260,000	320,000	2,976,300	.....
Germania	2,194,400	157,500	318,300	2,617,300	.....
United States.....	3,877,500	759,100	142,900	3,782,900	45,000
Lincoln	2,141,900	413,900	429,000	3,028,700	44,300
Garfield.....	1,711,700	300,900	123,000	1,755,400	45,000
Fifth National....	1,200,200	339,800	295,600	1,600,200	103,400
B'k of the Metrop..	3,442,500	1,022,200	250,500	4,502,400	.....
West Side.....	1,658,300	341,200	380,500	2,158,800	.....
Seaboard.....	1,795,700	320,000	169,500	1,861,700	45,000
Sixth National....	1,555,800	588,400	140,200	2,054,400	174,000
Total	347,334,300	69,804,500	34,747,700	368,220,500	7,855,100

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
M'y 1	351,298,400	72,976,600	32,219,700	372,801,800	7,888,900	507,434,668
" 8	350,659,300	70,918,800	33,275,500	372,323,100	7,861,100	684,147,330
" 15	347,334,300	69,804,500	34,747,700	368,220,500	7,855,100	525,478,414

Boston Banks.—Following are the totals of the Boston banks :

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
M'y 1	149,841,700	10,273,800	3,153,300	110,405,600	18,392,100	71,840,546
" 8	150,780,800	10,563,500	4,298,800	111,010,800	18,269,500	80,153,555
" 15	151,430,400	10,528,300	4,063,300	112,607,700	18,265,100	73,812,102

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
May 1.....	85,360,800	24,022,900	84,409,500	6,027,500	53,170,984
" 8.....	85,604,000	24,320,600	84,189,900	6,031,500	55,022,328
" 15.....	85,834,7 0	24,307,300	85,135,100	6,030,500	49,553,123

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.
Atlantic & Pac.—Stock....	6½	.....
Atla. & Char. Air L., stock	93	.....
1st mort., gen. bonds...	124	125½
Incomes x	103	.....
Agus.Nav.& Imp.Co..bds	92	.....
Bost. H. & E.—New stock	3/8	½
Old.....	⅛	3/8
Bost. H. T.& West.—Stk.	.....	5
Brooklyn Elev'd—Stock..	30	33
1st mort.....	99	101
2d mort.....	.....	60
Cin W.& Balt.—Prf.stock.	2	5
Den. & R.G.con.U.S.tr.cer	93	.....
5s. U. S. Trust certs....	40	.....
Denv. & Rio Gr.W.....	15	18½
Edison Electric Light....	105	125
Equit. Gas Co. of N. Y....	130	.....
Georgia Pac.—1st mort. 6s	109¼	.....
2d mort.....	.....	45½
Keely Motor.....	4½	.....
Mexican National	3	.....
Pref.....	9	11
1st mort.....	22¾	22⅞
M.K.&T.—Income scrip..	62½	.....
N. Y. W. Sh. & B.—Stock.	2½	3
North. Pac.—Div. bonds..	93½	.....
North Riv. Cons.—100 p.c	4	5
Ohio Cent.—Riv. Div., 1st	8	.....
Cent. trust cert	24	25
Incomes.....	1	2
Cent. trust cert	7	8
Pensacola & Atlantic....	7	.....
Pittsburg & Western	.....	15

Securities.	Bid.	Ask.
Postal Telegraph—Stock.	¼	.....
1st mort., 6s.....	6½	7¾
Postal Tel.& Cable—Stock	½	.....
Southern Tel.—Stock.....	½	.....
1st mort. bonds.....	20	25
State of Tenn.—Set't.X3s	70	72
Settlement, 5s.....	95	.....
Settlement, 6s..... x	104	.....
St. Jo. & Grand Isl., 1st ..	106	.....
Stock.....	24½	26½
Texas & Pac.—Scrip 1884.	30	.....
Scrip 1885.....	30	.....
Texas & St. Louis—Subs.	125	.....
Tex. & St.L.M.& A Div....	3¾	4½
M. & A. Div., 1st mort..	.....	45
Incomes.....	8½	.....
1st mort., in Texas.....	.....	80
Gen.1st,ld.gr.& inc.ss,p	10	.....
Stock del. when issued.	16	17½
1st M., del.when issued.	91½	92½
2d M., del. when issued.	.....	42½
Tol. & O. Cen. com. stock.	18	.....
Pref.....	36	.....
Tol. & O. Cen. 1st 5s, gr.by		
Col. & Hock. Val. RR....	100	.....
U. S. Electric Light	50	.....
Vicksb. & Meridian.....	.....	3½
Pref.....	5	90
1st mo t	85	90
2d mort.....	.....	54
Incomes	12	15
Virginia State 3 p. c. bds..	65⅞	65
West N. Car.—Con. mort..	.....	66

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Canadian Pacific.

(*For the year ending December* 31, 1885.)

The present report of this important company is of greater interest than any of its predecessors, since the road has been practically completed. The recent successful negotiation of bonds in London by Messrs. Baring Brothers & Co. has also placed the company in a new and comparatively independent position, enabling it to make a complete settlement with the Canadian Government, and to start fairly in its business career, having only a small load to carry in the way of annual interest charges, or other fixed obligations.

The present report and balance sheet should be in the hands of all holders of the company's bonds or stocks, and it is published at length on a subsequent page.

Vicksburg & Meridian.

(*For the year ending March* 31, 1886.)

Mr. Frank S. Bond, the Receiver of this railroad, has issued an excellent report for the late fiscal year ending March 31, which report ought to be read by every person interested in the stock or bonds of the company. Lack of space forbids the publication of the report at length, but it gives a full statement of the circumstances leading to the receivership, of the construction of the Incline for transfer of cars at Vicksburg, and the change of gauge of the road to the 4ft. 8½in. gauge, which is the standard of the Texas roads, and will be after June 1 of the whole country. The completion of the facilities for transfer at Vicksburg was a most important move, and connected the whole Texas & Pacific system with the railroads east of the Mississippi. As to the general results, Mr. Bond says:

"As evidencing the wisdom of the policy that has been pursued, the earnings of the road for seven months ending with October 31st, 1885, were $232,423, the working expenses were $255,114, showing a deficit of $22,690. The transfer of the Mississippi River was completed and the gauge changed in October; since then for the five months ending March 31st, 1886, the gross earnings of the company were $270,881, the working expenses were $188,125, the net revenue $82,755; and this gain of $39,106 in gross revenue and $61,983 in net results over the corresponding five months of the preceding year, is attributable to the increased business and saving in cost of operation by reason of the Mississippi River transfer, and to the change of guage of the road to correspond with its western connections."

The Receiver's accounts, filed in court, show of registered claims up to March 31, 1886, a balance due of $328,850. These figures show that during the five month's administration of the road under the receiver, the current indebtedness has been reduced $78,593. Excluding revenue account, but including interest accrued to date on the first and second mortgage bonds of the company, the floating indebtedness to be provided for amounts to $448,860.

For the purpose of comparison the following statement is given, showing the operations of the company for four years ending March 31:

Gross earnings—	1882-83	1883-84.	1884-85	1885-86.
Passengor receipts	$167,456	$190,215	$169,162	$164,818
Freight receipts	303,269	300,026	298,973	307,609
Mail receipts	9,246	9,307	11,927	13,090
Express receipts	4,813	5,312	6,445	7,467
Miscellaneous	11,065	8,991	11,095	10,320
Total	$195,851	$513,834	$195,603	$503,304
Oper. expenses and taxes	351,527	410,861	465,967	443,240
Net revenue	$141,324	$103,023	$29,635	$60,064
Interest on bonds	$93,000	$103,081	$101,000	$114,083
Int. on floating debt	752	3,292	7,633	15,895
Land Department	.....	7,049	.....	4,417
Total	$93,752	$113,424	$111,633	$134,395
Balance	Sur.$47,572	Df.10,402	Df.81,997	Def$74,331

Louisiana Western.

(*For the year ending December* 31, 1885.)

The annual report is almost entirely statistical. The lease to the Southern Pacific Company, the lessee, includes an agreement to keep the leased property in good repair, and pay all taxes and obligations of every kind except the principal of the bonded indebtedness now outstanding or which may be hereafter created, and, furthermore, to pay to lessor annually, on the 1st day of May of each year, as rental, a sum equal to 3⅓ per cent of the lessee's net profits for the year ending Dec. 31 preceding, that may remain from the operation of all the properties embraced in said lease.

The earnings, expenses and charges for the year, compared with those for 1883 and 1884, have been:

Earnings from—	1883.	1884.	1885.
Passengers	$150,475	$160,914	$175,904
Freight	422,129	287,394	426,158
Other sources	29,514	37,907	25,223
Total	$602,119	$485,706	$627,315
Operating expenses	342,531	269,761	286,940
Earnings over operating expenses	$259,588	$216,941	$340,375
Other receipts	.....	2,439	.....
Total net receipts	$259,588	$218,983	$340,375
Taxes and other expenses	$9,652	$18,675	$5,674
Interest on bonded debt	134,400	134,400	134,400
	$144,052	$153,075	$140,074
Surplus	$115,535	$65,909	$200,301

The results to the Louisiana West'n Co. under the lease were:

Net earnings for two months	$11,291
Rental from Southern Pacific (10 months)	38 835
Total	$93,126
Deduct taxes and other expenses, including January and February, 1885, proportion of coupons	33,177
Surplus to Louisiana Western over all charges	$19,949

GENERAL ACCOUNT DECEMBER 31, 1885.

To cost of road	$5,637,035	By funded debt—	
To sundry assets—		1st m. 6 p. c. bds., due 1921	$2,210,000
Cash on hand	12,234	By capital stock—	
Due by F. & N. O. RR.	69,973	Common st'k outstdg.	3,360,000
Due by other parties	34,966	By sundry liabilities—	
Due by Houston office	98,034	Due sundry persons	10,590
Due by So. Pacific Co.	58,775	By bal. from income ac.	292,359
Total	$5,911,949	Total	$5,911,949

Kansas City Fort Scott & Gulf

(*For the year ending December* 31, 1885.)

The annual report says that the large increase in operating expenses, as compared with increased earnings, is due to heavy expenditures both upon road bed and track. The increase in charges against net earnings, as compared with 1884, amounted to $85,061, of which $33,412 was on account of increased traffic guarantee with K. C. S & M. Railroad and the balance mainly on interest accounts.

There was expended in 1885 for construction and equipment of main line $56,268; for improvement of leased lines, $121,877; making the amount expended in excess of assets reserved for this purpose $95,686, and the total net expenditure in 1885 for construction and equipment and improvement of leased lines $151,954.

"These charges," says the report, "represent permanent improvements and additions to the property, and it seemed hardly equitable to the stockholders that these expenditures should be made an immediate charge against the net earnings of the road, particularly as they are now burdened with an annual payment of $70,000 for retiring equipment bonds and interest on the whole amount outstanding, in addition to the regular sinking funds for the branch bonds. The directors have therefore deemed it wise to provide for such expenditures by the issue, from time to time, of ten-year coupon notes of the company, bearing interest at 6 per cent per annum, and $100,000 of these notes have been issued and sold at par during the past year. The first issue of these notes will not mature until the annual payment for retiring the equipment bonds will have ceased."

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	FISCAL RESULTS. 1882.	1883.	1884.	1885.
Miles operated	389	389	389	387
Earnings—				
Passenger	427,173	501,236	572,488	514,478
Freight	1,157,423	1,373,251	1,616,161	1,797,111
Mail, express, &c.	118,603	141,705	203,799	204,906
Total gross earnings	1,703,199	2,016,212	2,422,443	2,546,523
Operating expenses	926,875	1,091,594	1,321,717	1,170,537
Taxes	76,750	86,950	85,976	87,770
Total expenses	1,003,625	1,178,544	1,407,693	1,558,307
Net earnings	699,574	837,668	1,014,750	988,218
P. ct. op. ex. to earn'g's.	56·0	58·45	58·11	61·19

	INCOME ACCOUNT. 1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	750,319	837,668	1,014,750	988,218
Interest, &c.	15,051	.....	27,395	.....
Total income	765,370	837,668	1,042,145	988,218
Disbursements—	$	$	$	$
Interest on bonds	182,856	173,203	166,081	162,516
Leased lines interest	162,629	194,003	204,123	213,078
K. C. S. & M. proport'n.	6,222	25,099	76,212	109,625
Int. and prin. Fort Scott equip. bonds	.....	.....	102,661	116,951
Dividends	359,360	359,364	475,576	336,156
Rate paid on com.	3	3	5	2½
Do pref.	8	8	8	8
Sinking fund	26,830	24,360	21,176	22,300
Miscellaneous	2,758	1,421	384	3,805
Total disbursements	740,655	767,450	1,046,213	964,461
Balance, surplus	24,715	70,218	def. 4,068	snr.23,750

Marquette Houghton & Ontonagon.

(*For the year ending Feb.* 28, 1886.)

The annual report is mainly statistical. It concludes by saying: "During the year considerable repairs have been made

on the docks; all the cars have been repaired and are in good condition; the yard at Marquette has been enlarged and the tracks have been arranged more economically; at Ishpeming a connection has been made between the Marquette & Western Railroad Company and our main line, by which the latter is relieved of a portion of its traffic; and the roadbed has been improved. Among the more pressing needs in the immediate future are new steel to replace the old steel on the docks and in the tracks, where worn, between Marquette and Ishpeming, and the iron between Champion and Michigamme; repairs on and, in some cases, renewals of, trestles between Michigamme and L'Anse; new roofs on the shops and repairs on section houses. On the Houghton and L'Anse division much trouble has been caused by high water. It will be necessary, probably, to raise a portion of the track in Sturgeon Swamp and to cross the Little Carp River at a more favorable place."

Comparative statistics for three years are as follows:

OPERATIONS AND FISCAL RESULTS.

	1883-4.	1884-5.	1885-6.
Operations—			
Passengers carried	154,529	129,604	144,738
Passenger mileage	2,616,175	2,793,812	3,245,336
Freight (tons) moved	980,337	870,155	1,040,709
Freight (tons) mileage	23,488,679	26,012,817	27,402,724
Earnings—			
Passenger	$108,925	$103,311	$106,453
Freight	778,864	697,801	703,832
Mail, express, &c.	14,370	18,086	23,858
Total gross earnings	$902,159	$819,198	$834,143
Operating expenses and taxes	509,824	488,907	464,455
Net earnings	$392,335	$330.291	$369,688
Per cent of op. ex. to earnings	56·51	59·68	55·68

INCOME ACCOUNT.

	1883-4.	1884-5.	1885-6.
Receipts—			
Net earnings	$392,335	$330,291	$369,688
Interest	1,614	.....	10,394
Total income	$393,949	$330,291	$380,082
Disbursements—			
Interest on debt	$180,108	$213.302	$287,802
Dividends	180,672	56,460	67,752
Total disbursements	$360,780	$269,762	$365,554
Balance, surplus	33,169	60,529	14,528

Detroit Grand Haven & Milwaukee.

(*For the year ending December* 31, 1885.)

The annual report for 1885 states that all new works and additions have been charged to revenue. The gross receipts, working expenses, net revenue, and net revenue charges for the year, compared with those for the year 1884, were as follows:

	1884.	1885.
Gross receipts	$1,254,391	$1,154,640
Working expenses	920,764	839,779
Net revenue	$333,626	$314,860
Interest on bonds, less interest credits	304,621	314,749
Balance	$29,005	$111
Balance from previous year	2,053	1,058
Surplus	$31,058	$1,170

The decrease in the receipts is:

From passenger traffic	$42,484
" Freight and live stock traffic	55,949
" Mails and express freight	778
" Rents receivable	533
Total	$99,751

The number of passengers carried was 553,991, against 592,922, a decrease of 38,931, caused by the general depression in business, and through travel was further diminished by the difficulties from ice in Lake Michigan in the first quarter of the year.

The tons of freight moved were 637,169, compared with 681,372, a decrease of 44,203; the movement one mile being 48,537,000, against 61,641,000, and the average rate per mile 1·33 cents, against 1·14 cents. The decreased tonnage was wholly in through freight, which east bound was 57,463 tons less and west bound 2,928 tons less, arising from obstruction by ice on Lake Michigan the first three months of the year, and consequent interruption to lake navigation. The local freight traffic increased 16,188 tons.

The working expenses amounted to $839,779 85, being 72·73 per cent of the gross receipts, against 73·40 per cent in the year 1884.

Camden & Atlantic.

(*For the year ending Dec.* 31, 1885).

The annual report says: "It may be stated, in explanation of the comparison of earnings for the years 1884 and 1885, that the large decrease in the amount of freight moved was principally due to the loss of business from lines connecting at Atco and Winslow Junction, and that the reduction in the earnings of the ferry (Vine Street), was due to a reduction in the rates for carrying teams over the ferry, and to the removal of a portion of the railroad business from Cooper's Point to Federal Street, Camden, for the benefit of the general business of the railroad. There is also a change in the method of keeping the accounts of this company and companies controlled and operated by it, by which the earnings and operating expenses of the Philadelphia Marlton & Medford Railroad Company and of the Kensington & New Jersey Ferry Company have been included with the earnings and expenses of the Camden & Atlantic Railroad.

Earnings, expenses and income for three years were as follows:

EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Earnings—			
Passenger	$371,199	$378.516	$398,416
Freight	144,995	135,954	113,396
Mail, express, &c.	42,677	42,224	49,535
Total gross earnings	$558,871	$556,694	$561,347
Operating expenses and taxes	392,067	471,056	427,204
Net earnings	$166,804	$85,638	$134,143

INCOME ACCOUNT.

	1883.	1884.	1885.
Receipts—			
Net earnings	$166,804	$85.638	$134,143
Interest, &c.	8,978	18,760	13,856
Total income	$175,782	$104,398	$147,999
Disbursements—			
Rentals paid	$.....	$.....	$12.337
Interest on bonds	81,800	85,120	85.120
Other interest	7,601	7,237	7,890
Dividend on pref. stock (7%)	61,432	.....	.....
Total disbursements	$150,833	$92,357	$105,347
Balance surplus	$24,949	$12,041	$42,652

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.—President Wm. B. Strong, of the Atchison Company, has issued a circular to the stockholders of his company in regard to the purchase of the Gulf Company's stock. The circular says:

"The Gulf Road, as now completed and in operation, is about 670 miles in length, which will be increased to 700 miles by the last of next month. The main line runs from Galveston to Fort Worth, with branches extending from Cleburne to Dallas, from Temple to Coleman, and a point near Runnels, on the Colorado River, and from Somerville to Comeco. All this completed line is in Texas.

"The main line, running northward from Galveston to Rosenberg, a distance of sixty-six miles, passes through a fine grazing country, well stocked with cattle, and for the next hundred miles to Milano, through a most excellent farming region, well watered and timbered. From Milano to Fort Worth, one hundred and seventy miles, and from Cleburne to Dallas, fifty-three miles, is open rolling prairie, with ample supply of water, and fully equal for agriculture to the eastern two-thirds of the State of Kansas. All this country is well settled, and provides a good business for the road.

"The branch from Temple to Coleman, one hundred and sixty miles in length (of which one hundred and seven miles were completed last year), runs through an exceedingly fine agricultural region, which is rapidly developing, and which should yield a large business for the road. The branch from Somerville to Conroes is a valuable one, passing through a timber country of hard and soft woods, for both of which there is a constantly increasing demand.

"In addition to the lines above described, the agreement of purchase provides for the immediate construction of one hundred miles from Dallas north-easterly to Paris, Tex., to which point the St. Louis & San Francisco Company is now constructing its line, and about two hundred miles northerly from Fort Worth and Dallas to the Red River and into the Indian Territory, to meet the extension of our Southern Kansas line about to be built into the Indian Territory southward from Arkansas City, Kan., to the Canadian River, a distance of about one hundred and seventy miles, the distance from Arkansas City to Fort Worth being about three hundred and twenty-five miles. That portion of Texas traversed by these extensions is an agricultural country, equally good and well settled; and the reports of those who have examined that part of the Indian Territory north of Red River, through which the extension will pass, speak in the highest terms of its character and adaptability to farming purposes." * * *

"Within the last ten days I have been over the entire property, and given it a careful examination. I found it generally in good condition, well constructed and excellently equipped for its business, in every way fulfilling the representations made concerning it, and was each day more impressed with its value, both as an independent line and as a connection with our system of roads.

"The Gulf Colorado & Santa Fe Road is subject to a first mortgage, bearing seven per cent interest, limited to $12,000 per mile, and a second mortgage, bearing six per cent interest, limited to $8,000 per mile, under which bonds have been issued to the extent of only $5,000 per mile. For the entire road, being one thousand miles, built and under construction, subject to the above encumbrance of $17,000 per mile, we agreed to pay in stock of the Atchison Company at the rate of $8,000 per mile, being $8,000,000 for the whole, receiving in exchange therefor all the stock of the Gulf Colorado & Santa Fe Company.

The total stock of that company now issued amounts to $1,560,000; and this has been acquired by the Atchison Company, and, with the exception of a few shares not yet exchanged, is now in its treasury. The amount of Atchison stock issued and already delivered on the purchase is $4,480,300, which will be increased to $4,560,000 when the outstanding shares of the Gulf Company are all presented for exchange. In addition, $3,440,000 of stock has been issued and deposited with the Farmers' Loan & Trust Company of New York, to be delivered January 1, 1887, and is not entitled to any dividend till after that date. Prior to that date, if desired by the Atchison Company, the Gulf Company will issue new stock to represent its increased mileage, which will make its entire capital stock $3,000,000, all of which will be received by the Atchison Company, thus making the exchange share for share. The Atchison Company will be the sole owner of the entire capital stock of the Gulf Company.

"The additional three hundred miles of road is being built by the new management, and whatever saving or profit there may be in the construction will accrue to the Atchison Company as owner of the Gulf Colorado & Santa Fe. Your directors believe that the important step they have taken in the acquisition of the Gulf line will be of vast benefit to the Atchison Company, from the direct business gained as well as in the strengthening of the Atchison's connections." * * * *

"As to the legality of the course your directors have pursued, it need hardly be stated that they have acted under the best legal advice throughout, so that stockholders need not be uneasy at any attempts that may be made to disturb what has, in fact, been actually accomplished."

Atlantic & Pacific.—The annual meeting of the Atlantic & Pacific Railroad Company was held in Boston May 20. The old board of directors was unanimously re-elected. The following gentlemen compose the board: Henry C. Nutt, Edward F. Winslow, Jesse Seligman, C. P. Huntington, William F. Buckley, W. L. Frost, Bryce Gray, William B. Strong, I. F. Burr, B. P. Cheney, A. W. Nickerson, George O Shattuck and L. C. Wade.

Baltimore & Ohio.—This Company has scored a victory in the U. S. Senate by the passage, without a division, of the bill authorizing the construction of a bridge across the Arthur

Kill. The House will probably concur in the action of the Senate if the bill can be reached this session.

Beech Creek Clearfield & Southwestern.—This railroad will be sold by the Sheriff of Clearfield County on June 4. The purchasers, representing the present company, will bid it in and reorganize it under the name of the Beech Creek Railroad. The Vanderbilt interest will be accorded four out of the seven directors.

Chicago Burlington & Quincy.—At the annual meeting of the Chicago Burlington & Quincy Railroad the following directors were elected: John M. Forbes, Charles J. Paine, Edward Bangs, Francis W. Hunnewell, Peter Geddes, Sidney Bartlett, John L. Gardiner, T. Jefferson Coolidge, John N. A. Griswold, Wirt Dexter and Charles E. Perkins.

Chicago Milwaukee & St. Paul.—With regard to the contemplated extension of the St. Paul line, officials of the road are reported to say: "We are not building for love, and as we are under contract to extend our lines some three hundred miles we shall have to issue $6,000,000 bonds at the rate of $20,000 per mile, which will provide for building, equipment and all necessaries. This $6,000,000 will be in addition to the recently negotiated $2,000,000, which was required to get down to the Kansas River, to buy land, &c."

—It was announced in Wall Street that the Chicago Milwaukee & St. Paul had just made a contract with a syndicate, including August Belmont & Co., N. M. Rothschild & Sons of London, Kuhn, Loeb & Co. and Speyer & Co., for the sale of $6,000,000 of Chicago & Pacific, Western Division, 5 per cent bonds, which are to be issued to provide funds for the construction of the Kansas City and Sioux City extensions.

Chicago Rock Island & Pacific.—At Atchison, Kan., May 14, the directors of the Chicago Kansas & Nebraska Railroad, better known as the Rock Island in Kansas, met and authorized the execution of a mortgage on their projected Kansas and Nebraska extensions to secure a loan of $10,000,000 recently subscribed in New York.

Cleveland Lorain & Wheeling.—The year's earnings, expenses and charges have been as below given:

	1885.	1884.	*Decrease.*
Gross earnings	$755,447	$858,090	$102,643
Operating expenses	543,336	603,170	59,834
Net earnings	$212,111	$254,920	$42,809
Interest	49,000	49,000	.....
Surplus	$163,111	$205,920	$42,809

Denver South Park & Pacific—Union Pacific.—The Union Pacific Railway Company gives notice that it withdraws its offer, made under date of April 19, 1886, to purchase and hold uncanceled the coupons which fell due May 1, 1886, on first mortgage bonds of the Denver South Park & Pacific Railroad Company, and that no more of such coupons will be purchased by it.

East Tennessee Virginia & Georgia.—At Nashville, Tenn., May 19, at the conclusion of the argument on the petition of George K. Sistare and others against the East Tennessee Virginia & Georgia Railroad Company, seeking to vacate the decree and postpone the sale of the property, Judge Jackson announced his opinion. The Court stated that it had no doubt of the priority of the consol. over the income bonds, and that as to the Knoxville & Ohio transaction, and the Cincinnati & Georgia bonds, they were not involved in the present suit. The Court ordered that the petitioners might become defendants and file an answer in order to prosecute an appeal if they so desired after the sale of the property.

—The supplemental decree in regard to the sale of this road provides among other things that the sale of said property will be made expressly subject to the liens, if any, of the mortgage known as the Cincinnati & Georgia Division mortgage and the mortgages made by Samuel Thomas, which are referred to in the pleadings in the case. Neither the Cincinnati & Georgia Division mortgage bonds nor any of the unpaid coupons attached thereto will be received in payment of any bid that may be made, nor will said bonds or coupons be entitled to share in the proceeds of sale.

Kansas City Springfield & Memphis.—A circular issued to stockholders, under date of May 17, contains the following:

"It is proposed to construct a railroad of about two hundred and fifty miles in length, from the terminus of the Kansas City Springfield & Memphis Railroad, in the city of Memphis, in a southeasterly direction through Tennessee and Mississippi to the city of Birmingham, Alabama, connecting there with the Central Railroad of Georgia, the Georgia Pacific, the Louisville & Nashville and the Alabama & Chattanooga railroads.

"The new company will be called the Kansas City Memphis & Birmingham Railroad Company. Separate organizations will have to be made in each of the three States of Tennessee, Mississippi and Alabama; but the Mississippi and Tennessee corporations will be immediately consolidated. The consolidated corporation will provide the means for building the entire line, and the securities herein offered are those of that corporation. Those of the Alabama corporation will be taken by the consolidated company, and will be pledged with its railroad and other property to secure its first mortgage bonds. The whole line will be managed as a single road, and if legislative authority can be obtained, the Alabama corporation will be merged in the consolidation before the issue of the securities hereby offered.

"The estimated cost of the new road, thoroughly built and fully equipped, with ample terminal facilities, and including interest during construction, is $5,160,750, or a trifle under $22,000 per mile.

The issue of first mortgage bonds is to be limited to $25,000 per mile of the entire line of two hundred and fifty miles. The bonds to run forty years from their date, and to bear interest at the rate of five (5) per cent per annum.

In consideration of the additional business to accrue to the Kansas City Springfield & Memphis road from business going to and coming from the new road, and of the stock of the new company to be issued as hereinafter provided, the Kansas City Springfield & Memphis Railroad Company is to execute a traffic contract with the Kansas City Memphis & Birmingham Railroad Company, agreeing to set aside ten (10) per cent of its gross earnings derived from business going to and coming from the latter road, for the term of forty years.

The amount set aside under said traffic contract to be applied,—

First. To pay, if need be, any interest on the Kansas City Memphis & Birmingham Railroad Company's first mortgage five per cent bonds not provided for by net earnings.

Second. To the purchase by advertisement, of the first mortgage bonds of the Kansas City Memphis & Birmingham Railroad Company, at a price not exceeding 110 and interest; but if no bonds are offered under the advertisement, then they are to be drawn by lot for payment at 110 and interest. The bonds so purchased or drawn to be immediately canceled.

TERMS OF SUBSCRIPTION.

The stockholders of the Kansas City Springfield & Memphis Railroad Company, of record May 24, 1886, at three o'clock P. M., are hereby offered the securities of the new company upon the following terms:

For each ten shares so held (or rights thereon) the holder thereof may subscribe for one block, consisting of

$500 (5 shares) of capital stock at par	$500
1,000 5 per cent 40 years bond at 45 per cent	450
$1,500	$950

A like amount of stock is to be issued to the Kansas City Springfield & Memphis Railroad Company for its traffic guaranty and other considerations.

Lake Shore & Michigan Southern.—The returns of this company for the quarter ending March 31, 1886, as compared with the same quarter of 1885, show a handsome increase in net earnings. The net last year was about $900,000 and this year about $1,300,000, an increase of $400,000 for the quarter, or about 45 per cent. Following is a comparison between the first quarter of 1885 and the same period of 1886:

	1886.	1885.
Gross earnings	$3,505,203	$3,238,071
Operating expenses and taxes	2,212,380	2,338,478
do do per cent	63·12	72·29
Net earnings	$1,292,823	$896,593
Interest, rentals, &c.	955,326	959,200
Balance	Sur. $337,497	Def. $62,607

Louisville & Nashville.—The following statement is made in regard to the earnings: On passenger business from January 1 to May 7, 1886, earnings decreased $499,874, owing to the comparison with the extraordinary earnings of last year, on account of the New Orleans Exposition. Freight earnings from January 1 to May 7 increased $36,481, notwithstanding total interruption of business on account of strikes and floods for a time. The net income for the nine months ended March 31, 1886, is estimated at about $3,950,000, although this may be changed when all the official returns have been made. The company is making large outlays this year for rolling-stock and improvements, preparatory to changing the road to standard gauge. The change will be made on the 29th and 30th inst., which will interrupt business for a while, and will, of course, affect earnings. The company has already paid to the Central Trust Company the sinking fund on the general mortgage due June 1, amounting to $134,000.

Mexican National.—The following are gross and net earnings for the quarter ended March 31:

	—3 *mos end. Mch.* 31.— 1886.	1885.
Gross earnings	$343,771	$345,709
Operating expenses	276,370	255,908
Net earnings	$67,401	$89,801

Missouri Kansas & Texas.—The following directors of the Missouri Kansas & Texas Railroad Company were elected this week: Jay Gould, Sidney Dillon, Russell Sage, Geo. J. Forrest, Samuel Sloan, A. L. Hopkins, N. L. McCreary, Thomas T. Eckert, George J. Gould, A. G. Dulman, R. M. Gallaway, of New York; Fred. L. Ames, Boston; H. M. Hoxie, St. Louis; C. H. Pratt, Humboldt, Kansas; H. C. Cross, Emporia, Kansas; David Kelso, Parsons, Kansas. Messrs. T. W. Pearsall and R. S. Hayes retire, and George J. Gould and H. H. Hoxie take their places.

Mobile & Ohio.—The gross and net earnings for April and from July 1 to April 30 have been:

	—*April.*— 1886.	1885.	—*July 1 to April* 30.— 1885-6.	1884-5.
Gross earnings	$128,068	$128,428	$1,727,514	$1,809,586
Operating expenses	115,943	131,303	1,214,019	1,325,621
Net earnings	$12,125	Def. $5,875	$513,495	$543,965

Nashville Chattanooga & St. Louis.—The gross and net earnings for April, and for ten months since July 1, were as follows:

	—*April.*— 1886.	1885.	—10 *m. July 1 to Apl.* 30.— 1885-6.	1884-5.
Gross earnings	$172,812	$165,381	$1,837,642	$1,925,523
Operating expenses	111,636	105,642	1,108,875	1,116,706
Net earnings	$61,176	$59,739	$728,767	$808,817
Interest and taxes	56,061	56,417	562,931	569,610
Balance	$5,115	$3,322	$165,833	$239,207

New York Central & Hudson River.—The official statement of earnings, expenses, &c., for the quarter and six months is given below. The West Shore operations from Dec. 5, 1885, are included, and the payment of interest on the bonds of that company causes the increase in fixed charges.

FOR THE QUARTER ENDING MARCH 31.

	1885.	1886.	*Increase.*
Gross earnings	$5,562,222	$7,342,200	$1,779,978
Operating expenses	4,007,215	4,756,361	749,145
Expenses to earn'gs.	(67·21 %)	(64·78 %)	
Net earnings	$1,955,006	$2,585,839	$630,833
First charges	1,485,000	1,926,000	441,000
Profit	(0·52%) $470,006	(0·73%) $659,839	$189,833
Dividend paid	(1·00%) 894,283	(1·00%) 894,283	
Deficit	$424,270	$234,443	

FOR SIX MONTHS ENDING MARCH 31.	1885.	1886.	Increase.
Gross earnings	$12,772,391	$14,218,802	$1,446,410
Operating expenses.	7,940,301	8,891,569	951,268
Expenses to earn'gs.	(62·16 %)	(62·53 %)	
Net earnings	$4,832,090	$5,327,232	$495,142
First charges	2,985,000	3,393,000	408,000
Profit	(2·06%) $1,847,090	(2·16%) $1,934,232	$87,142
Dividend paid	(2·50%) 2,235,707	(2·00%) 1,788,566	Dec. 447,141
Balance	Def. $388,617	Surp. $145,666	

Northern Pacific.—The directors of the Northern Pacific Railroad Company have awarded the contract for the building of the last seventy-five miles of the Cascade division, including a switchback for temporary use while the tunnel, now in progress, is being built. The directors also decided that immediate steps should be taken to enable the company to do its own express business.

Ohio Central.—The bondholders of the River Division of the Ohio Central Railroad Company, at a meeting this week in New York, adopted resolutions for the appointment of a committee to prepare a plan of reorganization. The only controversy was over the composition of the committee. The original resolutions, which were moved by William A. Butler, jr., proposed that the other signers of the call for the meeting, G. Hilton Scribner, Cyrus J. Lawrence and John S. Stanton, should be the committee, with authority to add two members. The gentlemen finally chosen were Erwin Davis, George W. Bartholomew, James T. Closson, John H. Beach and E. C. Homans, to whom was added Mr. G. Hilton Scribner.

Ohio River Railroad.—Two mortgages, for $2,000,000 and $1,500,000 respectively, have been filed in the office of the County Clerk at Wheeling, W. Va., made by the Ohio River Railroad Company to the Fidelity Trust & Safe Deposit Company of Philadelphia. The loan is for the purpose of taking up the bonds issued May 28, 1883, amounting to $1,295,000, and also to provide money for the extension of the road from Parkersburg, through the counties of Wood, Jackson and Mason, to Point Pleasant, a distance of about seventy-five miles.

Philadelphia & Reading.—Messrs. Drexel & Co., of Philadelphia, are now issuing their engraved receipts for deposits of the 6 and 7 per cent Reading general mortgage bonds under the reconstruction trustees' plan, which are countersigned by the Guarantee Trust Company, who are the custodians of the bonds deposited. The Philadelphia Stock Exchange has listed $1,000,000 of these certificates representing 6s and $500,000 representing 7s.

St. Louis Arkansas & Texas.—The supplementary report of sale of this road, formerly the Texas & St. Louis RR., has been confirmed by Judge Treat of St. Louis. It shows the following figures:

Amount bid for road	$7,401,000·00
Cash paid	295,000·00
Receivers' certificates turned over	574,908·68
Amount credited on September, 1883, coupons	166,800·00
Amount of credits on bonds and coupons	6,364,291 32
Total	$7,401,000·00

St. Louis Fort Scott & Wichita.—The Union Trust Company has brought suit against the St. Louis Fort Scott & Wichita Railroad Company to foreclose a mortgage of $4,000,000 on the road. Notice was served on the company of application for the appointment of a receiver. The suit is brought on behalf of Moran Bros., New York, and other bondholders.

St. Paul & Duluth.—The St. Paul & Duluth directors at St. Paul have agreed to submit to the stockholders changes which will authorize the board to temporarily change the application of the net income of the company, as prescribed in the "plan of sale, purchase and reorganization" finally effected June 27, 1877.

It appears that not less than half a million dollars will be needed to make the improvements suggested in the annual report of the Board for the year 1885, and therefore, at the meeting of the stockholders of this company, to be held on the 21st of the ensuing month of June, the stockholders will be requested to vote on the adoption of the following changes, to wit:

First—The Board of Directors shall have authority to suspend the purchase or drawing of preferred stock, and to apply the net proceeds from stumpage and the sale of lands, not required in paying dividends upon preferred stock, to such improvements, additions and betterments of and to the road and its equipment, as they shall deem necessary for the full and efficient operation of the road.

Second—The Board shall also have power to increase the dividends upon the common stock to seven (7) per cent whenever the net earnings of the railroad shall be found to warrant it.

Third—Any surplus of net earnings of the railroad, which may remain after paying a dividend of seven (7) per cent upon the preferred stock and a like dividend upon the common stock, shall be divided equally upon the two classes of stock.

Fourth—Such suspension of the application of the net income shall continue only so long as it may be needed to accomplish the necessary improvements, additions and betterments.

Heretofore, under the old plan of reorganization, the preferred stock was to be retired at par, and 7 per cent dividends were payable on it before the common could receive anything.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for March, and Jan. 1 to March 31. The total mileage is 4,667 in both years.

	March. 1885.	March. 1886.	Jan. 1 to Mch. 31. 1885.	Jan. 1 to Mch. 31. 1886.
Gross earnings—				
Pacific system	$1,583,230	$1,782,002	$4,722,472	$4,845,089
Atlantic system	692,108	627,120	2,009,978	2,028,650
Total gross	$2,275,338	$2,409,122	$6,732,450	$6,873,739
Net earnings—				
Pacific system	$606,954	$823,235	$2,100,557	$2,310,869
Atlantic system	276,143	89,686	778,845	501,665
Total net	$883,097	$912,921	$2,879,402	$2,812,534
Rent'l leased lines		46,680		140,041
Total net income		$959,601		$2,952,575
*Fixed charges		1,182,594		3,554,808
Net profits		def. $222,993		def. $602,233
Construction & imp.		27,734		57,976
Balance		def. $250,727		def. $660,209

*Those include interest, rentals, C. P. guarantee, taxes and U. S. dues.

Texas & Pacific.—At a meeting of Rio Grande Division bondholders, held at the office of A. M. Kidder & Co., April 19, a committee was appointed, consisting of Messrs. Charles M. Fry, President of the Bank of New York, Mayer Lehman, William C. Hiel and Isaac L. Rice. This committee has just issued a circular in which they state, among other things, that having examined the Philadelphia plan (which is really the Missouri Plan), "your committee is of the opinion that this plan means the slaughter of your securities, and it advises you by no means to accept the same. The earnings of your division in 1884 were $1,739,502. These earnings, if the railway could have been operated at 60 per cent, would have been sufficient to pay nearly the entire amount of the fixed charges. In 1885, it is true, there was considerable falling off, the earnings being reduced to $1,536,169; but in the present year the earnings for the first few months show such an increase over those of last year that it is likely that they will reach, if not exceed, the figures of 1884. A road with such earning capacity, operated, though it be, under such physical disadvantages, is certainly a most valuable piece of property and worthy of a very energetic defense. It has been alleged against your division that it is a total wreck; but this is not true. Your road is in a very bad condition for about one hundred and forty miles; of the remaining four hundred and seventy-six miles, a large part is in very fair, and the balance in excellent, condition. It requires far less money to put your division in good repair than it does either of the other divisions.

"According to the report of the Chief Engineer, which forms part of the petition of the Receivers, coming up for consideration in the Circuit Court of New Orleans on the 18th instant, the amounts required for repairs on the several divisions are as follows:

Eastern Division	$1,055,093
Rio Grande Division	662,625
New Orleans Pacific Division	1,068,453

"This shows conclusively that, taking the whole road into consideration, your division is far better off than either of the others. There are six hundred and sixteen miles in your division, and only five hundred and thirty-two in the Eastern and three hundred and thirty-six in the New Orleans division, and yet the amount required for your division is 40 per cent less than that required for either of the others. It is the opinion of your committee, based on information obtained from experts, that your division has never received its proper share in the traffic rates. It has been neglected in every respect." * * * All holders of Rio Grande Division bonds can put themselves in communication with this committee.

—A meeting of Texas & Pacific stockholders opposed to the Philadelphia (Missouri Pacific) reorganization plan was held at the office of Henry Clews & Co. on Tuesday. A committee was appointed to confer with stockholders and security-holders as to means whereby the property may be preserved from sacrifice, the gentlemen on that committee being Messrs John Bloodgood, M. Burr, Jr., of Britton & Burr, and P. J. Goodhart. It is necessary to employ counsel immediately, and the committee calls upon stockholders who wish to join for the protection of their interest to agree to contribute 15 cents per share, of which an instalment of five cents shall be payable immediately.

United States Express.—In regard to the change from the Erie lines to the Delaware Lackawanna & Western, the Philadelphia *Press* remarked that the transfer went into effect on May 15. The United States Express Company induced the Delaware Lackawanna & Western Railway Company to place upon its route fast express and freight trains for the far West, and entered into a contract for a long term of years to transfer all of its business to that line of road.

As the Delaware Lackawanna & Western Road parallels the Erie, except between Port Jervis and Great Bend on the Erie, the United States Express Company will lose no territory or stations except between those points, while it gains all of the express business now over the Lackawanna system, the present express on that line being discontinued.

The Delaware Lackawanna & Western with this large traffic becomes a new line for through fast express trains. The Pacific Express, covering the entire Southwest system of railways controlled by Gould, who is a director in the Delaware Lackawanna & Western Company, it is understood, has joined the United States Express Company, and its traffic will also inure to the United States Express Company and the Delaware Lackawanna & Western road. The change will prove important to shippers in the new facilities to be afforded.

CANADIAN PACIFIC RAILWAY.

Fifth Annual Report of the Directors of the Canadian Pacific Railway Company, submitted at the Annual General Meeting of the Shareholders of the Company, held at Montreal on the 12th May, 1886.

The Directors take great pleasure in congratulating the Shareholders on the successful accomplishment of the great work which called the Company into existence five years ago

On the 17th February, 1881, the Company was incorporated, under the authority of the Parliament of the Dominion. In the month of June following, active operations were begun, and on the 7th November last, at Craigellachie, British Columbia, after fifty-three months of arduous labor, some anxiety, and much unfair and undeserved hostility, the last rail was laid; our co-Director, the Hon. Donald A. Smith, driving the last spike.

On the same day Her Majesty, the Queen, through his Excellency the Governor-General, graciously congratulated the people of Canada on the completion of the Railway—a work which Her Majesty regarded as of great importance to the whole British Empire.

Within three or four weeks from this time through freight and passenger trains will be running regularly between Montreal and the Pacific Ocean. The Company will then, within a period of five years, have built, equipped and put into operation, over 2,400 miles of new railway, embracing on the Lake Superior and Mountain Sections many hundreds of miles of the heaviest and most difficult railway work to be found on either side of the Atlantic.

FINANCIAL POSITION.

A balance sheet of the affairs of the Company at 31st December last, and the usual statements relating to the business of the past year, are herewith submitted.

The following is a comparative statement of earnings and expenses, showing the results of the operation of the railway for the last two years:

	1884.	1885.
Passengers	$1,930,9.2 30	$2,859,222 98
Freight	3,410,365 39	4,881,865 58
Mails	85,736 83	137,151 92
Express	95,671 68	172,303 01
Parlor and sleeping cars	43,492 60	73,523 55
Miscellaneous	134,352 47	244,426 08
Total	$5,750,521 27	$8,368,493 12
Expenses	4,558,630 75	5,143,276 45
Net	$1,191,890 52	$3,225,216 67

Construction material included in above earnings and charged at actual cost:

	1884.	1885.
Gross	$623,193	$716,418

It will be observed that the net result of the past year's operation is $835,216 in excess of the estimate made to the shareholders in the last annual report.

The balance sheet now submitted shows clearly the position of the Company on 31st December last. It will be seen that of the £7,191,500 sterling five per cent first mortgage bonds, authorized by the Act of the Dominion Parliament last year, the sum of £3,000,000 had been sold, and that the year was closed with a cash balance in hand of $5,297,812, available for the work of improving and perfecting the railway, and for providing it with the equipment and appurtenances necessary for successful operation.

It will be remembered that, under the legislation of the last session, the Company's debt to the Government, amounting to $29,880,912, was divided into two parts, and the time of its repayment postponed until 1891.

To secure the repayment of the first part, amounting to $20,000,000, the Government agreed to hold $20,000,000 of the newly authorized 5 per cent first mortgage bonds.

To secure the repayment of the balance, amounting to $9,880,912, the Government took a lien on the whole of the Company's Land Grant, with the provision that the interest on this part of the debt should be paid out of the proceeds of land sales, and, failing the sufficiency of the income from that source to meet the annual interest, that it should ultimately become the first charge on the net revenues of the Company, after the payment of interest on bonds and rentals of leased lines; and consequently no dividend from net earnings could be paid to the shareholders while any arrears of interest due to the Goverment should remain unpaid.

In view of the practical completion of the contract with the Government for the construction of the railway, and of the necessity for restoring to the Company the free control of its own resources; and for the purpose of providing for a final settlement of all matters between the Government and the Company; a new agreement was made with the Government on the 30th March last, a copy of which is herewith submitted.

This agreement, in effect, provides that the Company shall, by the 1st July next, repay to the Government in full, in cash, the amount of that portion of the debt secured by the pledge of the $20,000,000 First Mortgage Bonds, and that the Government shall then accept in full satisfaction of its claim for the balance of the debt, amounting to $9,880,912, with interest, lands sufficient to cover the amount at the rate of $1 50 per acre.

In pursuance of this agreement, the unsold balance of the 5 per cent First Mortgage Bonds, authorized by the Act of last year, amounting to £4,191,500, was recently placed on the London market by Messrs. Baring Brothers & Co. at the price of 104. From the proceeds of this issue the Company was able, on the 1st May inst., to make a payment to the Government of over £2,000,000 on account; and on the 1st July next, the remainder of the debt due to the Government will be paid.

The Company will then have discharged all its obligations to the Government, and will have honorably paid back in full the money loaned to it five years before it was due; in this respect standing alone among Canadian and American railways. And it will have completed its contract for the construction of the railway within one half of the stipulated time. In the future it will neither expect nor need anything from the Government but fair treatment, and earnest and judicious effort in the important work of settling up the country, developing its resources, and promoting the general prosperity of the whole people of the Dominion; in all which it will have the hearty co-operation of the Company.

The position of the Company on the 1st July next, the balance of the debt to the Government having then been paid, will be approximately as follows:

FIXED CAPITAL LIABILITIES.

First Mortgage Bonds	$35,000,000
Canada Central Bonds	1,823,333
Province of Quebec	3,500,000
Leased lines capitalized at 5 per cent	21,560,680
Total fixed liabilities	$61,984,013
Add ordinary Share Capital	65,000,000
Total Capital	$126,984,013

ANNUAL FIXED CHARGES.

$35,000,000 First Mortgage Bonds, 5 per cent interest on.		$1,750,000
$3,500,000 due Province of Quebec, account Q. M O. & O. Railway, 5 per cent interest on		175,000
$1,823,000 Canada Central Bonds and Sink. fd., 6 p. c.		107,400
RENTALS AND INTEREST.		
Ontario Lines	$739,500	
St. Lawrence & Ottawa Railway	38,934	
Manitoba Southwestern Railway	102,600	
North Shore Railway	197,000	1,078,034
		$3,110,434

These fixed charges will represent 4,333 miles of completed railway; a completed telegraph system; $12,253,264 in cash

n deposit with the Government to provide the guaranteed dividend of 3 per cent on the capital stock of the Company for 7½ years; and about 14,734,000 acres of farming lands, subject to $3,612,500 outstanding Land Grant Bonds as hereinafter stated.

The Ontario & Quebec Railway Company, under its chartered rights, and in accordance with the terms of the lease of its railway to this Company, is now engaged in the construction of the extension of its line from Smith's Falls to Montreal, and in building a bridge across the St. Lawrence River at Montreal. Both these important works will be finished this year, and when finished, will be handed over to this Company for operation, as provided by the lease; adding greatly to the volume of the Company's business, increasing the efficiency of the railway, and diminishing the cost of operating it, while only adding to the fixed charges about $200,000 per annum. These, with some not important extensions in the Northwest, in Western Ontario, and on the Pacific Coast, constitute this season's new work.

The negotiations with the Government for obtaining access to the city and harbor of Quebec, alluded to in last year's report, resulted in the acquisition of the North Shore Railway by this Company on the 20th September last, on terms which, aided by the Government subsidy, make the cost to this Company practically something less than $200,000 a year.

It is impossible, and it would be folly for the Directors to attempt, to forecast the nature or the extent of the opportunities that may occur for the profitable employment of additional capital in the future, in developing and increasing the business of the Company. But to "hasten slowly" will, now that the main line is finished, be the wisest policy for the Company to pursue. And while the results of the operation of the railway up to the present time have been highly satisfactory and have exceeded the expectations of the most sanguine, and while everything points to a continued and rapid increase in profits, the Directors feel strongly that until the net earnings have reached an amount sufficient to pay, above fixed charges, a reasonably fair dividend to the shareholders independently of the 3 per cent guaranteed dividend, they are bound to take special care not to incur any expenditure on capital account, involving an increase in fixed charges, unless such expenditure can be clearly shown to be to the immediate advantage of the holders of the ordinary shares.

TRAFFIC.

The number of passengers carried in 1885 was 1,660,719 and the average rate per mile was 2 45-100 cents. The number of tons of freight carried was 1,996,355 and the average rate per ton per mile was 1 20-100 cents.

The wisdom of establishing unusually low tolls for the carriage of freight and passengers is already manifest in the development of business along the line. The gratifying results of the operation of the railway for the past year were obtained from tolls far below those of most of the neighboring lines in the United States, as shown by the following comparisons:

		Passengers ₱ mile.	*Freight ₱ ton ₱ mile*
Canadian Pacific	1885	2·45	1·20
Northern Pacific*	1884	3·44	1·96
St. Paul Minneapolis & Manitoba*	1884	3·11	1·80
Union Pacific*	1884	2·90	1·91
Central Pacific*	1884	2·63	1·96
Chicago Milwaukee & St. Paul	1885	2·56	1·28
Chicago & Northwestern*	1884	2·40	1·31
Atchison Topeka & Santa Fe	1885	2·59	1·79
Illinois Central	1885	2·21	1·31
Boston & Lowell*	1884	2·12	2·33
New York & New England	1885	1·93	1·72
Boston & Providence	1885	1·84	2·83

* Lines given for 1884 have not yet reported for 1885.

It is worthy of note that throughout Canada the average local railway tolls are lower than in any other country; and that in the older provinces of Canada, especially, they are lower than in any other district in America or in Europe.

The ability of the Canadian Pacific Railway to earn a handsome profit from the carriage of traffic at comparatively low rates, is owing to the fact that in its construction no reasonable expense has been spared to secure light gradients and easy curvature, and in every other way suggested by modern experience to provide for its economical working; and the Directors feel safe in stating that in almost every condition affecting economy, the Canadian Pacific has a great advantage over any of its competitors. But its greatest advantage lies in the very small capital charges for which it has to provide.

It is too early to estimate with any degree of accuracy the earnings of the railway for the present year, but in view of the constant increase in business, the large emigration to the Northwest from the older provinces and from abroad, and the signs of prosperity everywhere along the line, a large increase in net as well as in gross earnings over 1885 may be confidently expected.

A grain elevator of 600,000 bushels capacity has been built by the Company at Montreal within the year, affording needed facilities for storing and shipping grain. The Company has also grain elevators at Port Arthur and Fort William, with storage capacity for 1,700,000 bushels, and another at Owen Sound, holding 350,000 bushels. The rapid increase in the production of grain in the Northwest will require additional elevators at Fort William, Toronto, Montreal and Quebec, in the near future.

The Directors, believing it an unwise policy that would starve the traffic of the railway for ample facilities for handling it, have made liberal provisions in the way of equipment of all kinds, and will continue to provide amply for the growing needs in this direction.

The development of coal-mining in the Canadian Northwest has already had a most beneficial effect on the operating expenses of the Company, and the transportation of coal has become an important item in its traffic. The general use of local coals for railway and domestic purposes has put at rest all questions as to their quality; and the discovery of coal beds in all directions in, and for hundreds of miles east of, the mountains, indicates the existence there of one of the most extensive coal areas in the world. The great coal deposits at the Pacific terminus, which already supply nearly all of the North American Pacific coast, and most of the steamships crossing the North Pacific Ocean, have been mentioned in former reports.

EXTENSIONS AND CONNECTIONS.

The working of the Company's line between Montreal and Toronto (via Ottawa) while most satisfactory in its results, has been conducted under great disadvantage, owing to its greater length as compared with its competitor; but the extension of the Ontario & Quebec line, from Smith's Falls to Montreal, before mentioned as under construction, will overcome this disadvantage and largely increase the earnings of the Company. It is expected that this extension will be in operation before another winter, and that by the same time the bridge across the St. Lawrence River, at Montreal, and a short line connecting this bridge with the Southeastern Railway, which is mainly owned by this Company, will also be completed.

The completion of the St. Lawrence Bridge will enable the Company to turn to good account its investment in the Southeastern Railway, and to secure at the same time independent connections with the Maratime Provinces, the New England States and the Atlantic Seaboard, for want of which connections the interests of the Company have suffered severely in the past.

The American lines advancing towards a connection with the Algoma branch of the Canadian Pacific at Sault Ste. Marie, from St. Paul and Minneapolis on the one hand and from Duluth on the other, will almost certainly be completed before the end of next year. These connections will afford to the States of Minnesota and Dakota, and a large part of Wisconsin, the shortest and cheapest possible route to the tide-waters of the Atlantic and to New York and the New England States, and bring to the Canadian Pacific a great volume of valuable traffic.

Since the last annual report, the Manitoba Southwestern Railway, owned by this company, has been extended to Holland, 40 miles, and another extension of 80 miles has been made, under the same charter, from Manitou to Whitewater

Lake, to both of which extensions a grant of 6,400 acres per mile of valuable agricultural lands in Southern Manitoba is attached. These extensions afford much needed railway facilities to the already well settled districts they traverse.

A branch line of four miles was built last year to Buckingham, about 20 miles east of Ottawa, to secure the important traffic afforded by the phosphate mines on the Lievre River.

Owing to the inadequacy of the harbor at Port Moody, and the unfavorable topography of the surrounding lands, the Pacific terminus of the Railway has been fixed at the entrance to Burrard Inlet, embracing both Coal Harbor and English Bay, where the harbor advantages are all that could be desired, and where the adjacent lands afford an excellent site for a city. In consideration of the extension of the main line of the railway to the new terminus, the Company has received a grant from the Government of British Columbia of about nine square miles of land, upon which a city has been laid out and named Vancouver.

This extension will be completed within a few months, and a branch line of 9 miles, also under construction, from a point near Port Moody to the important town of New Westminster, will be completed about the same time. A considerable town has already sprung up at Vancouver, and the company has sold many building lots. The Docks and other terminal works of the Company at this point will be extensive and of the best description; but the proceeds of the sale of its city property will much more than cover all expenditures in this direction, including the cost of the extension of the main line and the building of the New Westminster Branch.

The Gravenhurst extension of the Northern Railway, which has been completed to the main line of the Canadian Pacific at Thorncliffe, near Lake Nipissing, will soon be in operation.

The Manitoba Northwestern Railway—an independent company—connecting with the Canadian Pacific at Portage la Prairie, has been extended 50 miles within the year. That company has now 130 miles in operation north of the Canadian Pacific main line and brings to it considerable traffic. Another independent railway has been built from Dunmore on the Canadian Pacific to the coal mines at Lethbridge, 110 miles, and the principal coal supply for railway and domestic purposes in the Northwest now comes from that line. Still another railway has been built from Regina northward to Long Lake, about 20 miles, and other independent extensions will be made in the Northwest during the present year, all of which will greatly benefit the Canadian Pacific Railway.

The negotiations with the Imperial Government, of which the shareholders are already aware, for the establishment of a first-class line of steamships between the Pacific terminus of the railway and Japan and China, are still pending. The many advantages to Imperial interests, and the sense of security that would be created by a thoroughly efficient and purely British alternative route to the East, inspire the Directors with the belief that their proposals must soon be accepted by Her Majesty's Government. The question of connections with the Australasian Colonies is also receiving the attention of the Directors, and they are also looking towards such steamship service on the Atlantic as will fully meet the requirements of the Company.

Arrangements have been made with the Pacific Coast Steamship Company for a first-class steamship connection between the Pacific terminus of the railway and San Francisco, immediately upon the opening of the through line for traffic; and other important water connections on the Pacific Coast will be established shortly, from all of which a considerable amount of paying traffic will be obtained. The Directors are confident that the opening of the line to the Pacific will result in a large and immediate development of through traffic, which in a very short time will exceed any estimate that has yet been made.

TELEGRAPH.

The Company's telegraph lines have as yet only been opened for commercial service between Lake Superior and the Rocky Mountains, and on the branch lines of railway in the Northwest; but the net profit from their operation in that district in 1885 was $60,530, as against $36,273 for the previous year. The Company's wires both east and west are being rapidly extended, and it is expected that its telegraph system will soon be in full operation. Desirable connections with the principal cities in the United States have been practically secured, and cable connections with Europe are also available.

The Directors place a very high money value upon the telegraphic property and privileges of the Company, which they intend to fully protect and develope.

LAND GRANT MORTGAGE BONDS.

Total issue		$25,000,000
Deposited with the Government as security under the contract, without interest	$5,000,000	
Held by the Government under the Loan Act, 1884, without interest	8,996,000	
Redeemed by Land sales and canceled	7,391,500	21,387,500
Balance outstanding in hands of public		$3,612,500

Against this the Company holds interest-bearing obligations for lands sold on deferred payments, amounting to $1,579,708.

The new agreement with the Government provides for the immediate cancellation of the $8,996,000 of these bonds now held by the Government; and for the ultimate cancellation of the remaining $5,000,000. When these bonds have all been canceled the $3,612,500 bonds outstanding in the hands of the public will be the only charge on the Company's land grant of 14,734,667 acres.

LANDS.

	Acres	
Total Land Grant		25,000,000
Sales to 31st December, 1885	3,757,862	
Less canceled	285,044	3,472,018
Total		21,527,982
To be retained by Government, under new agreement, approximately		6,793,315
		14,734,667

In accordance with the policy indicated in the last annual report, and as the most practical and effectual method of giving a value to and creating a market for the Company's lands, the Directors have devoted their attention almost entirely to promoting the settlement of the free Government lands within the railway belt and south of it to the international boundary, meantime making little effort to effect sales of its own lands. Until the free homesteads are pretty well taken up and occupied, there cannot be any great quantity of land sold to settlers. The free homestead lands in the railway belt and south of it, as far west as Moosejaw, are already largely taken up, and it cannot be long before there will be a good market for the Company's lands in all that section of country, when the great importance of the Land Grant as an asset of the Company will begin to be appreciated.

In conclusion, the Directors beg to renew their expressions of entire confidence in the success of the enterprise as a commercial undertaking. With its main line stretching from the Atlantic Seaboard to the shores of the Pacific, with its extensive system of branch and connecting lines enabling it to reach the chief centres of trade in Canada and the Northern United States, with its own steamships on the Great Lakes, and all this under one management, with the further great advantage of having only to provide for a total capital charge, including bonds, leases and ordinary shares of less than $30,000 per mile, or about one-fifth of that of its principal Canadian competitor, and far below that of any of its American competitors,—with all these advantages, and its superior facilities for attracting business and conducting it economically and efficiently, and with no telegraph, sleeping-car, or elevator companies, or any other private interests whatever to sap its revenues, the Canadian Pacific Railway can hardly fail to meet the expectations of its projectors, and to be a source of large and certain profit to its shareholders; and, finally, with the establishment of steamship connections of the best class, both on the Atlantic and the Pacific, it must soon become a powerful factor in the world's commerce.

The railway being now practically in operation throughout, and the Company beyond the reach of the political or other motives which have prompted many persons at home and abroad to decry the country traversed by the line, and their statements having been proved false as to the lands by the results of agriculture, and as to the railway by the results of its operation, it is hoped that we may henceforth escape the malice which in the past has done so much to embarrass the Company and retard the settlement of the country.

The contract with the Government having been completed, Messrs. P. du P. Grenfell and Charles D. Rose decline re-election as directors. The Hon. Levi P. Morton and Mr. Richard J. Cross, of the firm of Morton, Bliss & Co. of New York, are willing to accept the vacant seats on the Board and now offer themselves for election.

For the Directors,

GEO. STEPHEN, President.

Statement of Earnings for the Year 1885.

From Passengers	$2,859,222 98
" Freight	4,881,865 58
" Mails	137,151 92
" Express	172,303 01
" Parlor and Sleeping Cars	73,523 55
" Miscellaneous, Telegraph, &c	244,426 08
Total earnings	$8,368,493 12

Statement of Operating Expenses for the Year 1885.

Conducting Transportation	$1,225,801 71
Maintenance of Way and Structures	961,330 34
Motive Power	1,915,250 49
Maintenance of Cars	399,084 37
Parlor and Sleeping Cars	24,098 99
Expenses of Lake Steamers	165,430 08
General Expenses	452,280 47
Total expenses	$5,143,276 45

NOTE.—The usual Statement of description of Freight carried during the year 1885 is omitted, owing to the loss of a great portion of the statistics necessary for its preparation, by the burning of the Company's Station and Offices at Winnipeg.

Statement of Equipment at December 31st, 1885.

Locomotives	336
First and Second Class Passenger Cars, Baggage Cars and Colonists' Sleeping Cars	289
First Class Sleeping and Dining Cars	31
Parlor Cars, Official and Paymasters' Cars	25
Freight and Cattle Cars, all kinds	7,838
Conductors' Vans	163
Boarding, Tool and Auxiliary Cars	48

Mileage of all the Company's Lines.

Main Line.

	Miles.
Montreal to Savona's Ferry	2,679·0
Savona's Ferry to Port Moody (built by the Government, but not yet transferred to the Company)	213·0
Port Moody to Vancouver (under construction)	14·0
Total Main Line	2,906·0

Other Lines Owned.

Eastern Division—	Miles.	
Quebec Section—Quebec to St. Martin's Junction	159·1	
Piles Branch—Piles Junction to Grand Piles	27·5	
Joliette " —Joliette Junction to St. Felix	17·1	
Berthier " —Berthier Junction to Berthier	2·0	
Aylmer " —Hull to Aylmer	7·5	
St. Jerome " —Ste. Thérese to St. Jerome	13·6	
St. Lin " —St. Lin Junction to St. Lin	12·4	
St. Eustache Branch—St. Thérese to St. Eustache	8·0	
Brockville " —Carleton Junction to Brockville	45·5	
Algoma Branch - Sudbury to Algoma (not in operation)	96·0	
Buckingham Branch—Buckingham Station to Village	4·0	
Atlantic & North West Section (not in operation)	8·0	
		400·7
Western Division—		
Emerson Branch—Emerson to Winnipeg Junction	61·5	
Selkirk " —Winnipeg to West Selkirk	22·6	
Stonewall " —Air Line Junction to Stonewall	18·3	
Gretna " —Rosenfeld to Gretna	13·9	
Pembina Mountain Branch—Winnipeg to Boissevain	182·4	
Manitoba & South-Western—Winnipeg to Holland	91·0	
		392·7
Pacific Division—		
New Westminster Branch (under construction)		9·1

Leased Lines.

Ontario & Quebec Railway—	Miles.	
Smith's Falls to Toronto Junction	211·0	
Toronto to St. Thomas	116·2	
Toronto to Owen Sound	120·5	
Orangeville Branch—Streetsville to Orangeville	31·6	
Elora Branch—Church's Falls to Elora	27·5	
Teeswater Branch—Orangeville to Teeswater	69·5	
St. Lawrence & Ottawa Railway—Ottawa to Prescott	53·0	
Total Leased Lines		629·3
Total Mileage of the Company's Lines		4,337·8

Condensed Balance Sheet—December 31st, 1885.

COST OF ROAD.		
Main Line	$107,251,468 87	
Acquired Lines	8,436,341 19	
Branch Lines	4,967,253 56	
		$120,655,063 62
NOTE		
Lines built by Government not included.		
Estimated cost $35,000,000		
EQUIPMENT.		
Rolling Stock	$7,958,288 58	
Lake Steamers	478,252 99	
Shops and Machinery at and near Montreal	907,755 84	
		9,344,297 41
CONSTRUCTION PLANT TOOLS AND OUTFIT		130,812 38
REAL ESTATE at and near Montreal		414,581 64
ADVANCES and Expenditure on Leased Lines—		
South Eastern Railway	$1,595,688 03	
St. Lawrence & Ottawa Railway	281,077 11	
Atlantic & N. W. Railway	218,123 54	
Ontario Leased Lines	1,219,018 15	
		3,313,906 83
ACCOUNTS RECEIVABLE		2,139,136 78
MATERIAL AND SUPPLIES ON HAND		1,586,707 09
DOMINION GOVERNMENT GUARANTEE FUND. Amount on deposit to guarantee 3 per cent per annum on Capital Stock until August 17th, 1893		13,238,263 87
BALANCE DUE ON LANDS SOLD. Deferred Payments		1,579,708 44
CASH ON DEPOSIT AT INTEREST		2,287,333 33
CASH IN HAND		3,010,479 40

NOTE—21,527,982 acres of land unsold, valued at $2 per acre, $43,055,964.

CAPITAL STOCK		$65,000,000 00
FIRST MORTGAGE BONDS, 5 per cent.		
Amount authorized	£7,191,500 00	
Amount as security to Dominion Government on Loan ($19,150,700 at 4$)	£4,109,500	
Amount in Treasury	82,000 4,191,500 00	
Amount negotiated	£3,000,000 00	14,600,000 00
MORTGAGE BONDS ON ACQUIRED LINES—		
CANADA CENTRAL (First Mortgage Bonds, 5 p. c.) Amount of issue, £500,000 equals	$2,433,333	
Sinking Fund deposited with Dominion Gov't	1,500,000	
Amount necessary to redeem balance at maturity	$850,000 00	
Canada Central (2d Mortgage Bonds 6 per cent)	973,333 33	
Due Province of Quebec on Q. M. O. & O. Ry. (5 p. c.)	3,500,000 00	5,323,333 33
LAND GRANT BONDS (1st Mortgage) Amount of issue	$25,000,000	
Less amount redeemed and canceled	7,391,500	
	$17,608,500	
Amount held in trust by Dominion Government and not bearing interest	13,996,000	3,612,500 00
DOMINION GOVERNMENT LOAN, at 4 per cent per annum (secured by $20,000,000 1st Mortgage Bonds)		19,150,700 00
DOMINION GOVERNMENT LOAN (Principal and Interest due 1891) secured by land		9,980,912 00
UNPAID VOUCHERS AND ACCOUNTS. On Construction Account	725,000 00	
Current Vouchers and Pay-rolls	1,376,775 86	2,101,775 86
CASH SUBSIDY PAID BY GOVERNMENT. Total Cash Subsidy	25,000,000 00	
Amount received	24,539,912 87	
Amount to be received	460,087 13	24,539,912 87
LAND GRANT. 3,472,018 acres sold, amounting to	10,452,302 69	
Less expenses and 10 p. c. Premium on Land Grant Bonds taken in payment	1,481,094 25	8,971,208 44
TOWN SITES. Amount received for sale of Town Sites not covered by Land Grant Mortgage		505,626 43
BONUSES RECEIVED FROM MUNICIPALITIES		232,600 00
NET REVENUE FROM ROAD TO DATE (All fixed charges having been deducted)		3,781,721 86
		$157,700,290 79

$157,700,290 79

I. G. OGDEN, Auditor.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 21, 1886.

Troubles with labor, more or less important, continue to be reported from many towns in the North and West, but they are mostly local in their character and influence, and promise to soon come to an end, giving the country the relief in these matters which for many months it has so much needed. But it is feared that it is too late for a material revival of business during the summer; yet it may be hoped that order and confidence will be so far restored that the sound basis upon which values now rest may have their natural effect in giving a decided impulse to trade for the coming autumn. Congress is getting down to work, but it is doubtful if more than routine legislation is accomplished. The prospects of the bill reducing duties on imports and amending the laws regulating their collection are not encouraging, while extravagant pension bills threaten to cause a deficit in the revenues of the Government for the next fiscal year.

Lard futures maintained the advance quoted in our last for a brief period early in the week, then began to droop, under the probable early resumption of active packing operations at the West, and last night most of the recent advance had been lost. To-day the market was again steadier, and the close this afternoon was at 6·15c. for June, 6·22c. for July, 6·29c. for August, 6·35c. for September and 6·12c. for October. Lard on the spot also advanced, but became dull and prices receded, closing at 5·95@6c. for prime city, 6·15@6·20c. for prime to choice Western and 6·40c. for refined for the Continent. Pork has been dull, but closes about steady at $10@$10 25 for new mess, $10 75@$11 25 for family and $11 75@$12 75 for clear. Cut meats continued in demand and are again dearer; pickled bellies close at 5@5½c., pickled hams at 10@10½c. and shoulders at 5½@5⅞c.; smoked hams 10¾@11c. and shoulders 6¼@6½c. Beef is dull at $8@$8 50 for extra mess per bbl. and $15@$16 50 for India mess per tierce. Beef hams are firm at $20 50@$21 per bbl. Tallow is easier at 3⅞@4c. per lb. Stearine is quiet at 7½c. and oleomargarine at 5½c. Butter is again decidedly lower at 13@18c. for creamery. Cheese has been more active for export, but the close is dull at 5½@8½c. for new State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 1,320,000, against 1,335,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to May 15 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	25,122,000	30,615,000	Dec. 5,492,000
Bacon, &c.....lbs.	265,164,717	252,974,410	Inc. 12,190,277
Lard.....lbs.	165,954,603	162,035,771	Inc. 3,918,857

The speculation in Rio coffee has been quite active at buoyant prices, a slight reaction on Wednesday being fully recovered on Thursday. To-day the market was very strong, but quieter, and the close was with sellers at 7·85c. for May, 7·70c. for June, 7·55c. for July, 7·45c. for August and 7·35c. for the later months—September to December. Coffee on the spot is dearer; fair cargoes of Rio are quoted at 9⅛@9¼c., and there has been an active demand for all the mild grades. Raw sugars have been offered more freely, and prices have favored buyers, but fair refining is still quoted at 4⅞c., and centrifugal at 5⅝c. for 90-deg. test. Refined sugars are also decidedly lower, under the prospect of uninterrupted supplies; standard crushed quoted at 6⅞@7c. Molasses was moderately active at 18¼c. for 50-deg. test, and closes steady.

Kentucky tobacco has been more active, the sales for the week reaching 250 hhds., of which 200 for export, at from 4¾c. for low lugs to 11c. for prime leaf. The movement in seed leaf has fallen off somewhat, but is still quite liberal, and sales are 1,300 cases, as follows: 200 cases 1885 crop, Wisconsin Havana, 6@7½c; 600 cases 1884 crop, Wisconsin Havana, 10@12½c.; 150 cases 1881 crop, Pennsylvania, 8@13c.; 200 cases 1883 crop, Pennsylvania, 6@10½c., and 150 cases sundries, 4@28c., also 400 bales Havana, 60@$1 05, and 150 bales Sumatra, $1 40@$1 60.

On the Metal Exchange the speculation in block tin continued, and there was a further advance; but the close is quieter and easier at 21·15@21·20c. for the summer months. Ingot copper has been pressed for sale at some decline, and to-day was again lower at 10·25@10·55c. for Lake. Pig iron certificates dull and unsettled. Lead steady at 4·80@4·95c. Spelter dull at 4·40@4·75c.

An important failure in crude petroleum caused a sharp decline in certificates to 66c., from which there is a partial recovery, and the close this afternoon was at 67¾@67⅞c. For lots in shipping order the market is depressed and unsettled. Spirits turpentine is dull at 33c., and rosins quiet and unchanged.

Shipments of grain to all parts of Europe have been on a liberal scale, and rates have had a hardening tendency, although there is some increase in the extent of room offering. To-day's business included 4½d paid to Liverpool and Antwerp, 3⅞d. to Leith. Vessels to load for Portugal have been paid 10¼@11c. per bushel. Petroleum charters have been done at 1s. 10d@2s. for refined to leading European ports.

COTTON.

FRIDAY, P. M., May 21, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 21), the total receipts have reached 29,447 bales, against 31,751 bales last week, 39,150 bales the previous week and 40,809 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,142,549 bales, against 4,691,397 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 448,152 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	63	407	93	151	103	591	1,400
Indianola, &c.	....	....	....	....	....	....	....
New Orleans...	1,603	510	2,914	742	432	1,517	7,814
Mobile.....	325	431	10	43	64	161	1,037
Florida	....	....	....	....	....	17	17
Savannah	317	838	1,213	392	178	512	3,449
Brunsw'k, &c.	....	....	...	....	....	183	183
Charleston	1,593	1,845	243	318	239	41	4,302
Pt. Royal, &c.	....	....	....	....	....	3	3
Wilmington	259	106	132	10	33	....	540
Moreh'd C.,&c	....	....	....	....	....	5	5
Norfolk.....	698	864	529	459	983	663	4,202
West Point,&c	140	354	193	150	....	857	1,604
New York.....	....	400	....	....	179	....	579
Boston	238	230	238	635	618	317	2,282
Baltimore	....	....	....	....	....	387	387
Philadelp'a, &c.	365	21	26	100	31	993	1,545
Totals this week	5,699	6,012	5,591	3,012	2,890	6,243	29,447

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 21.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston ...	1,400	692,433	717	454,931	19,904	5,468
Ind'nola,&c	.....	781	31	10,831	.....	.....
New Orleans.	7,814	1,633,790	2,459	1,506,176	119,349	93,513
Mobile	1,037	243,458	98	228,233	23,358	12,287
Florida	17	50,103	2	77,583	2	24
Savannah....	3,448	781,007	540	719,508	16,596	3,484
Br'sw'k,&c.	183	16,252	.....	9,747	.....	.....
Charleston...	4,302	484,060	201	510,294	28,882	4,118
Pt.Royal,&c	3	14,221	12	7,210	3	.....
Wilmington..	540	101,079	16	93,547	5,321	710
M'headC.,&c	5	7,799	3	9,820	.....	.....
Norfolk.....	4,202	542,934	710	547,142	28,326	3,950
W.Point,&c.	1,694	275,219	369	282,057	11,195	4
New York...	579	55,063	91	67,841	298,150	318,763
Boston.....	2,282	98,683	460	81,599	6,310	6,310
Baltimore ...	387	50,634	895	39,807	21,018	8,671
Philadel'a,&c	1,545	45,028	822	48,241	17,652	7,559
Total.....	29,447	5,142,549	7,429	4,691,397	596,069	461,861

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n,&c.	1,400	751	300	3,986	1,296	4,044
New Orleans.	7,814	2,459	1,716	10,181	2,858	7,302
Mobile	1,037	98	344	633	809	1,450
Savannah....	3,448	540	509	3,490	1,335	4,760
Charl'st'n, &c	4,305	213	274	660	769	3,310
Wilm'gt'n, &c	545	19	22	335	265	372
Norfolk	4,202	710	328	5,922	1,805	3,900
W. Point, &c.	1,694	369	11	2,875	598	694
All others....	4,993	2,270	2,359	10,554	4,246	11,023
Tot. this w'k.	29,447	7,429	5,863	33,539	13,981	36,851
Since Sept. 1.	5142,549	4694,397	4743,533	5793,760	4533,846	5530,131

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 47,456 bales, of which 33,267 were to Great Britain, 4,562 to France and 9,627 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending May 21. Exported to—				From Sept. 1, 1885, to May 21, 1886. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	1,152	1,152	223,113	16,545	78,013	317,671
New Orleans..	11,476	3,190	4,800	19,466	729,765	305,394	387,743	1,422,902
Mobile.....	.....	.....	.....	.....	44,131	.....	.....	44,431
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	102,409	5,352	291,230	401,910
Charleston	.....	.....	.....	.....	84,390	20,622	206,100	311,112
Wilmington...	.....	.....	.....	.....	43,389	1,840	23,184	68,863
Norfolk.....	.....	.....	.....	... ..	211,310	2,328	5,709	219,247
West Point...	.....	.....	.....	.....	35,787	.....	16,941	52,728
New York.....	13,656	1,372	3,675	18,703	416,632	36,716	167,481	620,829
Boston	982	.....	.....	982	131,005	.....	1,535	132,540
Baltimore	6,084	.....	.....	6,084	108,037	1,635	29,358	139,030
Philadelp'a,&c	993	.....	.....	993	43,219	.....	4,408	47,627
Total.....	33,191	4,562	9,627	47,380	2,173,837	393,332	1,211,731	3,778,900
Total 1884-85	19,131	2,021	6,857	27,009	2,896,793	372,350	973,371	3,642,517

NOTE.—The exports from New York to Great Britain include 30,495 bales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 21, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	18,856	270	2,904	2,214	24,244	95,105
Mobile	2,000	None.	None.	None.	2,000	21,358
Charleston	8,600	2,460	1,600	900	13,560	15,322
Savannah	None.	None.	None.	1,400	1,400	15,196
Galveston	None.	None.	None.	2,527	2,527	17,377
Norfolk	14,182	None.	None.	1,200	15,382	12,944
New York	6,500	400	6,500	None.	13,400	284,750
Other ports	6,000	None.	1,000	None.	7,000	54,504
Total 1886.	56,138	3,130	12,004	8,241	79,513	516,556
Total 1885	14,862	3,241	4,891	1,294	24,288	440,573
Total 1884	13,764	934	1,939	1,982	18,729	465,116

The speculation in cotton for future delivery at this market opened the week somewhat depressed. There was a decline on Saturday, and the opening on Monday was still lower in sympathy with the depression abroad, the large stocks in American markets and improved crop accounts. But there was a recovery begun on Monday afternoon, Liverpool taking a stronger turn, and the upward tendency continued with slight fluctuations until the close of Thursday, when this crop was 18@21 points, and the next 12@15 points, above the lowest figures of the week. To-day there was a sharp decline under sales to realize, caused by the disappointment over the Liverpool report, together with, later on, the belligerent rumors from Greece. Cotton on the spot has been more active for export, with a fair demand for home consumption, and quotations were advanced 1-16c on Wednesday and again on Thursday. To-day, however, there was a decline of 1-16c., but the business for export was said to be much larger than that officially reported.

The total sales for forward delivery for the week are 489,500 bales. For immediate delivery the total sales foot up this week 4,786 bales, including 2,800 for export, 1,986 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 15 to May 21	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 9/16	6 9/16	6 3/16	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Strict Ord	7	7	7	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
Good Ord	7 15/16	7 15/16	7 15/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	8 3/8	8 3/8	8 3/8	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Low Midd'g	8 3/4	8 3/4	8 3/4	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Str. L'w Mid	9	9	9	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Middling	9 3/16	9 3/16	9 3/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Mid	9 5/8	9 5/8	9 5/8	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Str. G'd Mid	9 15/16	9 15/16	9 15/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 5/16	10 5/16	10 5/16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair	10 15/16	10 15/16	10 15/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

	Wed	Th.	Frl.	Wed	Th.	Frl.	Wed	Th.	Frl.
Ordin'y. ₰ lb	6 5/8	6 11/16	6 5/8	6 13/16	6 7/8	6 13/16	6 13/16	6 7/8	6 13/16
Strict Ord	7 1/16	7 1/8	7 1/16	7 1/4	7 5/16	7 1/4	7 1/4	7 5/16	7 1/4
Good Ord	8	8 1/16	8	8 3/16	8 1/4	8 3/16	8 3/16	8 1/4	8 3/16
Str. G'd Ord	8 7/16	8 1/2	8 7/16	8 5/8	8 11/16	8 5/8	8 5/8	8 11/16	8 5/8
Low Midd'g	8 13/16	8 7/8	8 15/16	9	9 1/16	9	9	9 1/16	9
Str. L'w Mid	9 1/16	9 1/8	9 1/16	9 1/4	9 5/16	9 1/4	9 1/4	9 5/16	9 1/4
Middling	9 1/4	9 5/16	9 1/4	9 7/16	9 1/2	9 7/16	9 7/16	9 1/2	9 7/16
Good Mid	9 11/16	9 3/4	9 11/16	9 7/8	9 15/16	9 7/8	9 7/8	9 15/16	9 7/8
Str. G'd Mid	10	10 1/16	10	10 3/16	10 1/4	10 3/16	10 3/16	10 1/4	10 3/16
Midd'g Fair	10 3/8	10 7/16	10 3/8	10 9/16	10 5/8	10 9/16	10 9/16	10 5/8	10 9/16
Fair	11	11 1/16	11	11 3/16	11 1/4	11 3/16	11 3/16	11 1/4	11 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary ₰ lb.	6 3/8	6 3/8	6 3/8	6 7/16	6 1/2	6 7/16
Strict Good Ordinary	7 1/16	7 1/16	7 1/16	7 1/8	7 3/16	7 1/8
Low Middling	7 7/8	7 7/8	7 7/8	7 15/16	8	7 15/16
Middling	8 5/8	8 5/8	8 5/8	8 11/16	8 3/4	8 11/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
		Export.	Consump	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Dull	....	386	....	....	386	82,300	....
Mon.	Quiet	150	203	....	....	353	115,500	100
Tues.	Steady	....	348	....	....	348	76,200	200
Wed.	Steady at 1/16 adv	2,500	501	....	....	3,001	74,000	....
Thurs	Steady at 1/16 adv	100	386	....	....	486	81,100	300
Fri.	Quiet at 1/16 dec.	50	162	....	....	212	60,400	100
Total.		2,800	1,986	....	....	4,786	489,500	700

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the tatement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 15— Sales, total	Lower. 82,300	Aver. 9·07 500	Aver. 9·09 18,800	Aver. 9·17 12,300	Aver. 9·25 36,000	Aver. 9·11 4,700	Aver. 8·98 900	Aver 8·93 4,700	Aver. 8·97 1,700	Aver. 9·04 2,000	Aver. 9·13 200	Aver. 9·24 300	Aver. ——
Prices paid (range)	9·06@ 9·28	9·06@ 9·09	9·05@ 9·10	9·14@ 9·20	9·22@ 9·28	9·09@ 9·14	8·96@ 9·00	8·92@ 8·96	8·95@ 8·98	9·03@ 9·05	— @ —	9·23@ 9·24	.....
Closing	Quiet.	9·04— 9·06	9·05— 9·06	9·15— —	9·23— 9·24	9·09— 9·10	8·96— 8·97	8·92@ 8·93	8·95@ 8·96	9·02— 9·04	9·12— 9·14	9·22— 9·24	— @ —
Monday, May 17— Sales, total	Variable. 115,500	Aver. 9·00 300	Aver. 9·03 19,600	Aver. 9·13 25,100	Aver. 9·21 43,900	Aver. 9·06 6,200	Aver. 8·95 7,600	Aver. 8·90 4,900	Aver. 8·94 3,700	Aver. 9·01 3,200	Aver. ——	Aver. ——	Aver. —— .....
Prices paid (range)	9·00@ 9·27	9·00@ 9·01	9·00@ 9·08	9·10@ 9·17	9·18@ 9·27	9·05@ 9·10	8·92@ 8·97	8·89@ 8·93	8·92@ 8·96	8·99@ 9·03	— @ —	9·19@ 9·22	— @ —
Closing	Steady.	9·06— 9·07	9·07— —	9·17— —	9·25— 9·26	9·09— 9·11	8·97— 8·98	8·93— 8·94	8·96— 8·97	9·03— 9·04	— @ —	9·23— 9·24	— @ 9·29
Tuesday, May 18— Sales, total	Variable. 76,200	Aver. 9·10 500	Aver. 9·09 11,400	Aver. 9·19 11,200	Aver. 9·28 28,500	Aver. 9·13 6,200	Aver. 8·99 7,000	Aver. 8·96 4,100	Aver. 8·98 2,200	Aver. 9·06 1,600	Aver. ——	Aver. ——	Aver. —— .....
Prices paid (range)	9·07@ 9·11	9·07@ 9·12	9·17@ 9·22	9·25@ 9·30	9·10@ 9·15	8·97@ 9·01	8·94@ 8·97	8·97@ 8·99	9·05@ 9·06	— @ —	— @ —	— @ —	— @ —
Closing	Dull.	9·06— 9·07	9·06— 9·07	9·17— 9·18	9·25— 9·26	9·10— 9·11	8·97— 8·98	8·94— 8·95	8·97— 8·98	9·04— 9·05	9·14— 9·15	9·24— 9·25	— @ —
Wedn'sd'y, May 19— Sales, total	Higher. 74,000	Aver. ——	Aver. 9·12 10,900	Aver. 9·21 13,100	Aver. 9·31 32,700	Aver. 9·16 3,500	Aver. 9·00 6,200	Aver. 8·98 4,500	Aver. 8·99 2,300	Aver. 9·08 500	Aver. ——	Aver. 9·25 300	Aver. —— .....
Prices paid (range)	9·07@ 9·33	9·07@ 9·15	9·18@ 9·26	9·27@ 9·35	9·18@ 9·27	9·12@ 9·18	8·99@ 9·02	8·95@ 9·00	8·97@ 9·01	9·06@ 9·09	— @ —	9·25@ 9·26	— @ —
Closing	Steady.	9·13— 9·15	9·14— 9·15	9·24— 9·25	9·33— 9·34	9·17— 9·18	9·01— 9·02	8·99— —	9·01— 9·02	9·08— 9·09	9·18— 9·19	9·28— 9·29	— @ —
Thursday, May 20— Sales, total	Higher. 81,100	Aver. 9·17 200	Aver. 9·18 14,100	Aver. 9·26 16,900	Aver. 9·37 31,400	Aver. 9·22 6,500	Aver. 9·05 3,400	Aver. 9·03 2,700	Aver. 9·04 1,700	Aver. 9·09 1,400	Aver. ——	Aver. 9·30 1,000	Aver. 9·42 300
Prices paid (range)	9·17@ 9·43	9·15@ 9·16	9·19@ 9·20	9·30@ 9·39	9·35@ 9·39	9·19@ 9·24	9·02@ 9·08	9·01@ 9·04	9·03@ 9·07	9·14@ 9·15	9·23@ 9·24	9·33@ 9·35	— @ —
Closing	Steady.	9·18— 9·20	9·19— 9·20	9·25— 9·30	9·38— 9·39	9·22— 9·23	9·07— 9·08	9·03— 9·04	9·05— 9·07	9·15— 9·16	9·24— 9·25	9·34— 9·35	— @ —
Friday, May 21— Sales, total	Lower. 60,400	Aver. 9·15 600	Aver. 9·16 10,100	Aver. 9·25 8,500	Aver. 9·35 31,700	Aver. 9·19 2,900	Aver. 9·02 2,100	Aver. 8·97 600	Aver. 8·97 1,400	Aver. 9·08 1,100	Aver. 9·20 1,200	Aver. ——	Aver. 9·37 200
Prices paid (range)	9·15@ 9·40	9·15@ 9·16	9·12@ 9·18	9·22@ 9·28	9·32@ 9·37	9·16@ 9·21	9·00@ 9·05	8·96@ 8·97	8·98@ 8·99	9·07@ 9·11	9·18@ 9·21	— @ —	9·39@ 9·40
Closing	Dull.	9·10— 9·12	9·12— 9·13	9·22— 9·23	9·31— 9·32	9·14— 9·15	9·00— 9·01	8·96— 8·97	8·98— 8·99	9·03— 9·05	9·15— 9·16	9·24— —	— @ —
Totals sales this week.	489,500	2,100	84,900	87,100	204,200	32,000	27,200	19,600	14,900	10,700	3,500	2,600	700
Average price, week.		9·10	9·11	9·21	9·30	9·14	9·00	8·96	8·98	9·07	9·16	9·25	9·37
Sales since Sep. 1, '85*	18,110,600	2,790,700	2,211,900	1,353,500	2,383,200	198,600	236,400	232,400	99,700	48,200	10,800	5,500	800

* Incindes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,001,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800.

☞ We have inclnded in the above table, and shall continne each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9·05c.; Monday, 9·10c.; Tuesday, 9·10c.; Wednesday, 9·15c.; Thursday, 9·20c.; Friday, 9·15c.

The following exchanges have been made during the week:

·18 pd. to exch. 200 June for Aug.
·10 pd. to exch. 600 June for July.
·19 pd. to exch. 100 June for Aug.
·17 pd. to exch. 100 Sept. for Aug.
·20 pd. to exch. 300 June for Aug.
·19 pd. to exch. 600 June for Aug.
·14 pd. to exch. 300 Dec. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ....bales	630,000	659,000	947,000	961,000
Stock at London.....	17,000	27,000	58,000	42,800
Total Great Britain stock .	647,000	986,000	1,005,000	1,003,200
Stock at Hamburg.....	5,900	5,600	3,000	3,500
Stock at Bremen.....	42,500	49,300	60,800	51,700
Stock at Amsterdam	28,000	48,000	48,000	39,000
Stock at Rotterdam	300	500	900	2,500
Stock at Antwerp.....	1,500	800	1,100	3,200
Stock at Havre.....	153,000	177,000	244,000	149,000
Stock at Marseilles.....	7,000	5,000	9,000	7,400
Stock at Barcelona.....	69,000	69,000	56,000	91,000
Stock at Genoa.....	14,000	9,000	9,000	14,000
Stock at Trieste.....	9,000	5,000	9,000	9,700
Total Continental stocks.....	329,200	369,200	446,800	371,000
Total European stocks	976,200	1,355,200	1,451,800	1,380,200
India cotton afloat for Europe.	214,000	209,000	337,000	346,000
Amer'n cott'n afloat for Eur'pe	299,000	131,000	97,000	405,000
Egypt, Brazil, &c., afit for E'r'pe	19,000	8,000	34,000	34,000
Stock in United States ports ..	596,039	464,861	483,845	525,205
Stock in U. S. interior towns..	158,681	57,949	61,724	110,351
United States exports to-day..	9,528	7,400	4,700	4,400
Total visible supply.....2,272,478		2,236,410	2,470,069	2,805,156
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... .....bales	450,000	740,000	672,000	723,000
Continental stocks.....	232,000	253,000	315,000	241,000
American afloat for Europe...	299,000	131,000	97,000	405,000
United States stock.....	596,039	464,861	483,845	525,205
United States interior stocks..	158,681	57,949	61,724	110,351
United States exports to-day..	9,528	7,400	4,700	4,400
Total American.....1,745,278		1,662,210	1,634,269	2,008,956
East Indian, Brazil, &c.—				
Liverpool stock	180,000	219,000	275,000	238,000
London stock.....	17,000	27,000	58,000	48,200
Continental stocks.....	97,200	111,200	131,800	130,000
India afloat for Europe.....	214,000	209,000	337,000	346,000
Egypt, Brazil, &c., afloat.....	19,000	8,000	34,000	34,000
Total East India, &c.... ..	527,200	574,200	935,800	796,200
Total American.....1,745,278		1,662,210	1,634,269	2,008,956
Total visible supply 2,272,478		2,236,410	2,470,069	2,805,156
Price Mid. Upl., Liverpool....	5 1/8d.	5 15/16d.	6 5/16d.	5 7/8d.
Price Mid. Upl., New York....	9 1/4c.	11c.	11 5/8c.	10 7/8c.

☞ The imports into Continental ports this week have been 46,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 36,068 bales as compared with the same date of 1885, a *decrease* of 197,591 bales as compared with the corresponding date of 1884 and a *decrease* of 532,678 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to May 21, 1886. Receipts. This week.	Receipts. Since Sept. 1, '85.	Shipm'ts This week.	Stock May 21.	Movement to May 22, 1885. Receipts. This week.	Receipts. Since Sept. 1, '84.	Shipm'ts This week.	Stock May 22
Augusta, Ga....	290	161,346	604	15,347	276	148,377	1,334	4,080
Columbus, Ga....	30	58,931	685	3,470	31	76,268	81	660
Macon, Ga.....	36	56,334	18	1,815	2	48,246	200	984
Montgom'ry, Ala.	301	122,420	955	2,463	34	139,539	1	1,575
Selma, Ala.....	79	75,429	215	3,700	63	79,723	134	2,435
Memphis, Tenn.	1,105	533,786	7,949	52,727	555	421,681	2,109	22,687
Nashville, Tenn.	113	33,922	221	2,391	212	38,686	417	2,025
Dallas, Texas...	35	24,343	.....	716	.....	19,757	2	.....
Palestine, Texas	8	8,171	8	.....	.....	4,664	.....	.....
Shreveport, La..	363	79,180	702	5,801	126	62,786	.....	3,370
Vicksburg, Miss.	84	120,135	1,284	2,500	30	99,256	45	600
Columbus, Miss.	47	33,195	486	216	6	29,987	49	275
Eufaula, Ala....	801	44,502	860	833	.....	41,341	.....	110
Griffin, Ga.....	11	16,631	40	420	2	19,795	25	319
Atlanta, Ga.....	578	159,693	2,593	12,154	7	169,378	440	244
Rome, Ga.....	72	67,340	132	1,387	5	62,224	355	854
Charlotte, N. C.	140	34,325	190	450	143	34,612	143	200
St. Louis, Mo...	2,613	460,663	12,840	43,505	675	285,754	3,548	12,014
Cincinnati, Ohio.	8,898	338,302	10,364	8,846	2,940	249,434	2,193	5,517
Total, old towns.	15,694	2,457,758	40,146	158,681	5,127	2,032,508	11,750	57,949
Newberry, S. C.*	10	15,066	.....	.....	15	15,749	15	21
Raleigh, N. C.*	254	27,505	10	.....	50	31,472	80	985
Petersburg, Va..	394	17,004	272	1,854	257	14,829	329	451
Louisville, Ky...	35	14,121	123	2,776	607	16,492	531	3,601
Little Rock, Ark.	171	60,273	422	2,634	629	57,174	661	651
Brenham, Texas.	50	21,276	275	3,155	.....	23,151	.....	165
Houston, Texas.	1,532	654,521	2,452	628	248	394,153	227	462
Total, new towns	2,446	809,771	3,554	15,815	1,906	553,020	1,843	6,336
Total, all.....	18,140	3,267,529	43,700	174,496	6,933	2,585,528	13,593	64,285

* This week's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 24,453 bales and are to-night 100,732 bales *more* than at the same period last year. The receipts at the same towns have been 10,567 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 684,001 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
New Orleans.	8 7/8	8 7/8	8 13/16	8 13/16	8 7/8	8 7/8
Mobile.....	8 13/16	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah ..	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Charleston ..	8 7/8@9	8 7/8@9	8 7/8	9	9	8 7/8
Wilmington ..	8 7/8	8 7/8	8 7/8	8 7/8	....	8 13/16
Norfolk.....	8 7/8	8 7/8	8 7/8	8 7/8	8 13/16	8 13/16
Boston.....	9 3/8@9 1/2	9 3/8@9 1/2	9 3/8@9 1/2	9 3/8@9 1/2	9 3/8@9 1/2	9 3/8
Baltimore....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis	8 13/16	8 13/16	8 13/16	8 3/4	8 3/4	8 13/16
St. Louis.....	8 7/8	8 13/16	8 13/16	8 13/16	8 7/8	8 7/8
Cincinnati...	9	9	9	9	9	9
Louisville....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Apr. 16.....	30,274	23,723	56,335	98,960	117,823	205,810	19,186	12,610	32,971
" 23.....	20,923	19,122	43,960	90,791	100,993	271,336	12,757	5,282	19,484
" 30.. ...	20,033	14,746	40,309	82,809	88,325	212,113	12,066	.....	11,096
May 7.....	15,657	8,833	39,150	81,235	81,928	221,127	14,083	2,224	18,104
" 14.....	8,691	9,413	34,751	75,922	70,945	200,006	8,281	.....	13,683
" 21.....	5,863	7,429	29,447	71,623	64,285	174,496	561	760	3,887

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,301,195 bales; in 1884-85 were 4,741,467 bales; in 1883-84 were 4,764,900 bales.

2.—That, although the receipts at the outports the past week were 29,447 bales, the actual movement from plantations was only 3,887 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 760 bales and for 1884 they were 564 bales.

AMOUNT OF COTTON IN SIGHT MAY 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to May 21	5,142,549	4,694,397	4,743,533	5,793,760
Interior stocks on May 21 in excess of September 1.....	158,646	47,070	21,367	103,080
Tot. receipts from planta'tns	5,301,195	4,741,467	4,764,900	5,902,840
Net overland to May 1.....	742,113	578,718	546,726	599,862
Southern consumpt'n to May 1	279,000	239,000	264,000	275,000
Total in sight May 21.....	6,322,308	5,559,185	5,575,626	6,777,702
Northern spinners' takings to May 21	1,605,183	1,257,033	1,433,267	1,601,807

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 763,123 bales, the increase as compared with 1883-84 is 746,682 bales and the decrease from 1882-83 is 435,394 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been an improvement in the crop conditions in the Atlantic and Gulf States during the past week—the rivers are lower and at many points where it was needed rain has fallen. In the Southwest the plant is generally quite promising and yet in some sections it would be benefitted by rain.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 72, the highest being 83 and the lowest 60.

Indianola, Texas.—We have had rain on one day of the week and are needing more. The rainfall reached nineteen hundredths of an inch. The weather has been too cool. The thermometer has averaged 73, ranging from 59 to 90.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching ten hundredths of an inch. A good rain is wanted. The thermometer has ranged from 53 to 88, averaging 69.

Huntsville, Texas.—We have had showers on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The fields are clear of weeds and crop prospects are very promising. Average thermometer 70, highest 88 and lowest 50.

Dallas, Texas.—There has been no rain all the week, and we are beginning to need it. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Austin, Texas.—We have had no rain all the week. A good rain is desired. The thermometer has averaged 73, ranging from 53 to 92.

Luling, Texas.—There has been no rain all the week. Crops are good, but corn needs rain and cotton would be benefitted. The weather has been too cool. The thermometer has ranged from 61 to 91, averaging 74.

Columbia, Texas.—The weather has been rather cool during a portion of the week, with no rain. The crop is developing promisingly. Average thermometer 72, highest 88, lowest 55.

Cuero, Texas.—We have had no rain all the week. The weather has been too cold, but nevertheless crops are splendid and in first-class condition. The thermometer has averaged 71, the highest being 93 and the lowest 54.

Brenham, Texas.—It has rained on one day of the week, and we are needing more. The rainfall reached six hundredths of an inch. The weather has been too cool. The thermometer has averaged 72, ranging from 53 to 92.

Belton, Texas.—There has been no rain all the week. The weather has been too cold, but crops are good, except wheat and oats, which need rain. The thermometer has ranged from 52 to 92, averaging 71.

Weatherford, Texas.—We have had no rain all the week. All vegetation is beginning to suffer. The drought interferes with work, and farmers are discouraged. The weather has been too cool. Average thermometer 67, highest 90 and lowest 43.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching two inches and seventy-one hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 71, the highest being 91 and the lowest 56.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-five hundredths. The thermometer has averaged 66, ranging from 46 to 86.

Meridian, Mississippi.—Telegram not received.

Leland, Mississippi.—The weather has been cool and cloudy during the week, retarding the growth of the crop. The rainfall reached fifty-nine hundredths of an inch, not enough to do much good. The thermometer has ranged from 50 to 83, averaging 65·7.

Little Rock, Arkansas.—The weather has been cool and cloudy most of the week with rain on three days, the rainfall reaching sixty-three hundredths of an inch. It is now clear and warmer, though more rain would be acceptable as the ground was very dry before the late showers. Average thermometer 67, highest 82 and lowest 54.

Helena, Arkansas.—It has been showery on three days and the remainder of the week cloudy. The rainfall reached one inch and forty-one hundredths. The rains have been partial—too much in some localities and not enough in others. Crops are good where rain is seasonable. Much of the land still overflowed will be planted in corn. The thermometer has averaged 67, the highest being 82 and lowest 54.

Memphis, Tennessee.—We have had light showers on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. Crops need rain. The cool weather has caused some replanting. The thermometer has averaged 66, ranging from 53 to 83.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 66.

Mobile, Alabama.—We have had delightful showers on three days of the week, and extending over a wide surface. The rainfall reached one inch and three hundredths. Crop accounts are more favorable. Average thermometer 69, highest 80, lowest 57.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has been showery on four days of the week, the rainfall reaching three inches and nine hundredths. The thermometer has averaged 69, ranging from 53 to 86.

Auburn, Alabama.—We have had delightful showers on four days of the week and the indications are that they extended over a wide surface. The rainfall reached two inches and seventy-one hundredths. Crop accounts are more favorable. The thermometer has ranged from 51·5 to 88, averaging 69.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching four inches and nineteen hundredths. Average thermometer 79, highest 92 and lowest 65.

Macon, Georgia.—We have had delightful showers on two days during the week, extending over a wide surface. The rains have been most beneficial.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 74.

Augusta, Georgia.—The weather has been warm and cloudy during the week, with unusually heavy rain on four days, damaging the plant. The rainfall reached four inches and fifty-two hundredths. Accounts from the crop not good. Rivers are high, and it is reported that replanting will be necessary in consequence of overflow on lowlands. Average thermometer 73, highest 94 and lowest 58.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching five inches and eighty-six hundredths. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 74.

Stateburg, South Carolina.—It rained heavily on Thursday, the rainfall reaching two inches and eighty-seven hundredths. Average thermometer 73·2, highest 92, lowest 58.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 20, 1886, and May 21, 1885.

	May 20, '86.		*May 21, '85*	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans*.....Above low-water mark.	14	3	2	7
Memphis.....Above low-water mark.	31	2	17	0
Nashville.....Above low-water mark.	6	2	4	7
Shreveport.....Above low-water-mark.	10	3	26	0
Vicksburg.....Above low-water-mark.	42	6	35	7

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments Since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Year.*
1886	15,000	38,000	53,000	209,000	435,000	644,000	76,000	1,026,000
1885	8,000	32,000	40,000	147,000	344,000	491,000	60,000	737,000
1884	29,000	41,000	70,000	366,000	512,000	878,000	94,000	1,216,000
1883	17,000	21,000	38,000	319,000	622,000	941,000	72,000	1,275,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 16,000 bales, and an *increase* in shipments of 13,000 bales, and the shipments since January 1 show an *increase* of 153,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886.....	1,000	.....	1,000	42,000	25,000	67,000
1885.....	.....	.....	.....	52,500	11,500	64,000
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	.....	500	500	17,100	21,000	38,100
Total all—						
1886.....	1,000	.....	1,000	68,000	38,000	106,000
1885.....	.....	500	500	73,600	32,500	106,100

The above totals for the week show that the movement from the ports other than Bombay is 500 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	53,000	644,000	40,000	491,000	70,000	878,000
All other ports.	1,000	106,000	500	106,100	400	161,900
Total.....	54,000	750,000	40,500	597,100	74,400	1,039,900

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 19.	1885-86.	1884-85.	1883-84.
Receipts (cantars*)—			
This week.....	.....	3,000	1,000
Since Sept. 1	2,834,000	3,591,000	2,632,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	1,000	227,000	1,000	296,000	1,000	245,000
To Continent.....	2,000	158,000	2,000	186,000	1,000	130,000
Total Europe.....	3,000	385,000	3,000	482,000	2,000	375,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 19 were —— cantars and the shipments to all Europe 3,000 bales.

Manchester Market.—Our report from Manchester to-night states that the market is steady for both yarns and shirtings, and that the demand in each case is improving; 32s cop twist is quoted at 7 1-16@7 9-16d. and 8¼ lb. shirtings 5s. 7d.@ 6s. 7d.

East India Crop.—By to-day's mail we have received Messrs. Wallace & Co.'s Cotton Report dated Bombay, April 22, from which we take the following:

"Receipts from Broach during the last fortnight have been considerable, and we may now consider that the crop has nearly all come in. The quality has been very satisfactory on the whole, and compares very favorably with that of recent years. Receipts generally have been heavier by about 30,000 bales than for the previous fortnight, owing chiefly to considerably heavier receipts from the Dhollerah districts, but Broach and Oomras have also been arriving freely."

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been quite active in a small way, and prices are firm in tone. Some makers are pretty well sold up, and can take orders only for future delivery. Bottom figures are now 6¼c. for 1¼ lb., 7c. for 1¾ lb., 7¾c. for 2 lb. and 8½c. for standard grades, some holders asking a shade higher. Butts have been in some demand, though the market is not active. There have been sales of 4,000 bales, part paper and part bagging grades, on the basis of 1¾@1⅞c. for the former and 2¼@2½c. for the latter, while some lots of mixings sold at 2c., and these figures are quoted at the close.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENTS—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,656	429,777	458,478
October..	1,055,524	1,020,385	1,046,092	980,584	853,195	968,319
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January .	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,449	385,938	595,598	291,992	572,728
March...	283,645	163,503	241,514	482,772	257,099	476,582
April	202,866	103,375	111,755	284,519	147,595	284,246
Total.....	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
Perc'tage of tot. port receipts April 30..	97·69	97·04	93·53	94·02	91·23	

This statement shows that up to April 30 the receipts at the ports this year were 372,909 bales more than in 1884-85 and 332,325 bales more than at the same time in 1883-84. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot Ap.30	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
May 1....	3,970	2,633	2,602	6,634	5,284	8.
" 2....	8.	1,247	3,841	5,531	6,013	11,062
" 3....	6,983	8.	1,548	7,363	3,235	7,496
" 4....	5,843	990	8.	10,953	3,916	7,317
" 5....	7,141	1,591	3,384	7,434	9,482	4,854
" 6....	5,330	658	2,992	8.	3,759	6,798
" 7....	9,874	1,814	1,257	8,237	8.	6,174
" 8....	3,802	2,333	1,995	9,368	5,102	8.
" 9....	8.	2,030	4,481	8,156	5,844	10,882
" 10....	8,994	8.	1,443	6,449	3,176	8,079
" 11....	7,082	1,907	8.	10,931	2,125	5,541
" 12....	3,966	1,035	2,225	4,076	5,875	7,036
" 13....	4,743	1,279	1,711	8.	9,501	11,438
" 14....	6,167	878	693	7,905	8.	5,214
" 15....	5,699	2,284	688	7,414	3,887	8.
" 16....	8.	1,369	1,934	6,083	4,913	9,045
" 17....	6,012	8.	850	5,058	3,402	8,681
" 18....	5,591	921	8.	13,440	2,061	6,311
" 19....	3,012	1,280	1,799	5,290	4,055	5,199
" 20....	2,390	989	948	8.	1,727	7,965
" 21....	6,243	720	425	6,621	8.	7,026
Total.....	5,142,549	4,692,247	4,741,692	5,767,132	4,521,592	5,495,474
Percentage of total port rec'pts May 21	98·25	97·75	95·81	95·79	93·56	

This statement shows that the receipts since Sept. 1 up to to-night are now 450,302 bales more than they were to the same day of the month in 1885 and 400,857 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to May 21 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 62,026 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 3,057.... Aurania, 813....City of Richmond, 1,647....Francesca, 3,479....Germanic, 2,111....Olbers, 2,419	13,556
To Hull, per steamer Galileo, 100	100
To Havre, per steamer Amerique, 1,372	1,372
To Bremen, per steamers Elbe, 100....Ems, 200	300
To Hamburg, per steamers Sorrento, 120....Suevia, 652.... Wieland, 500	1,272
To Antwerp, per steamer Westernland, 663	663
To Barcelona, per steamer Britannia, 1,351	1,351
To Genoa, per steamer Britannia, 89	89
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 3,265 ....Eduardo, 4,850....Yucatan, 3,935....per bark John Watt, 4,040	16,090
To Cronstadt, per bark Mark Twain, 2,502	2,502
CHARLESTON—To Reval, per bark Poseidon, 1,400	1,400
To Barcelona, per bark Anibal, 1,000	1,000
NORFOLK—To Liverpool, per steamers Beabracke, 4,150.... Federico, 5,559	9,709
BALTIMORE—To Liverpool, per steamer Mentmore, 3,196	3,196
To Bremen, per steamer America, 921	921
To Rotterdam, per steamer Lero, 750	750
BOSTON—To Liverpool, per steamers Gallia, 539....Norseman, 3,156....Venetian, 2,016	6,611
To Yarmouth, per steamers Alpha, 35....Dominion, 50	85
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,050..	1,050
Total	62,026

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Bremen & Hamburg.	Rotterdam & Antw'p.	Cronstadt & Reval.	Barcelona.	Yarmouth.	Total.
New York.	13,556	1,372	1,572	663	.....	1,351	.....	18,703
N. Orleans.	16,090	.....	.....	.....	2,502	.....	.....	18,592
Charleston.	.....	.....	.....	.....	1,400	1,000	.....	2,400
Norfolk....	9,709	.....	.....	.....	.....	.....	.....	9,709
Baltimore..	3,196	.....	921	750	.....	.....	.....	4,867
Boston.....	6,611	.....	.....	.....	.....	.....	85	6,696
Philadelp'a	1,050	.....	.....	.....	.....	.....	.....	1,050
Total...	50,221	1,372	2,493	1,413	3,902	2,351	85	62,026

Included in the above total from New York are 100 bales to Hull and 89 bales to Genoa.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Bremen—May 14—Ship Julius, 1,152.
NEW ORLEANS—For Liverpool—May 14—Steamer Editor, 3,737....May 15—Steamer Legislator, 3,145....May 17—Ship Cashmere, 4,550.
For Havre—May 18—Ship City of Boston, 3,190.
For Reval—May 17—Ship Riverside, ——.
For Genoa—May 17—Bark Aurora, ——.
BOSTON—For Liverpool—May 12—Steamer Pavonia, 982.
BALTIMORE—For Liverpool—May 14—Steamer Memnon, 1,504.
PHILADELPHIA—For Liverpool—May 18—Steamer British King, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

NEVADA, steamer (Br.), from New York, May 4, for Liverpool, which arrived at Queenstown May 15, reports that on May 8 a bulkhead near the boiler caught fire. Hundreds of bales of cotton which were stowed near the bulkhead were broken out and hoisted on deck, thus allowing the crew to reach the fire, which was then extinguished.

SAPPHIRE, steamer (Br.)—Advices from Texel, May 7, state that although the weather and state of the water were favorable this week for the operations at the wreck of the Sapphire, the divers were only able to recover 28 bales of cotton in the first three days.

TYNEMOUTH, steamer (Br.)—Advices from Harlingen, May 8, report: The Weltevreden Salvage Company's lighter brought here to-day 140 bales cotton from sunken steamer Tynemouth, at Terschelling.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64@3 16	11 64	11 64	11 64	11 64	11 64
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	11 32	11 32	11 32	11 32	11 32	11 32
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	32 2*	30-32 2*	30-32 2*	30-32 2*	30-32 2*	30-32 2*
Do sail....c.	....	....	....	....	....	....
Reval, steam....d.	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	12 64@7 32
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	1 4@9 32	1 4@9 32	1 4@9 32	1 4@9 32	1 4@9 32	1 4@9 32
Genoa, steam....c.	3 8@13 32	3 8@13 32	3 8@13 32	3 8@13 32	3 8@13 32	3 8@13 32
Trieste, steam....c.	1 4	1 4	1 4	1 4	1 4	1 4
Antwerp, steam..c.	1 8@9 64	1 8@9 64	1 8@9 64	1 8@9 64	1 8@9 64	1 8@9 64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	April 30.	May 7.	May 14.	May 21.
Sales of the week.....bales.	40,000	74,000	41,000	57,000
Of which exporters took	1,000	2,000	1,000	2,000
Of which speculators took..	3,000	7,000	2,000	3,000
Sales American	32,000	59,000	33,000	46,000
Actual export.....	3,000	3,000	4,000	4,000
Forwarded.....	11,000	15,000	11,000	12,000
Total stock—Estimated.....	628,000	649,000	633,000	630,000
Of which American—Estim'd	462,000	472,000	459,000	450,000
Total import of the week.....	44,000	104,000	39,000	63,000
Of which American	32,000	72,000	23,000	39,000
Amount afloat.....	232,000	233,000	258,000	283,000
Of which American	160,000	147,000	170,000	181,000

The tone of the Liverpool market for spots and futures each day of the week ending May 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday
Market, 12:30 P.M.	Moderate demand.	Freely offered.	Firm.	Firm.	Harden'g tendency.	Harden'g tendency.
Mid. Upl'ds	5 16	5 16	5 16	5 16	5 16	5 3
Mid. Orl'ns.	5 3	5 3	5 3	5 3	5 3	5 3 16
Sales	7,000	8,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	500
Futures. Market, 12:30 P.M.	Dull.	Dull at 1-64 decline.	Steady at 1-64 advance.	Steady.	Steady at 2-64 advance.	Easy at 2-64 advance.
Market, 4 P. M.	Quiet.	Dull.	Quiet.	Quiet.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., May 15.				Mon., May 17.				Tues., May 18			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	5 00	5 00	5 00	5 00	4 62	4 62	4 62	4 62	5 00	5 00	5 00	5 00
May-June	5 00	5 00	5 00	5 00	4 62	4 62	4 62	4 62	5 00	5 00	5 00	5 00
June-July	5 00	5 00	5 00	5 00	4 62	4 62	4 62	4 62	5 00	5 00	5 00	5 00
July-Aug	5 01	5 01	5 01	5 01	4 63	5 00	4 63	5 00	5 02	5 02	5 02	5 02
Aug.-Sept	5 03	5 03	5 03	5 03	5 00	5 01	5 00	5 01	5 03	5 03	5 03	5 03
September	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 04	5 04	5 04	5 04
Sept.-Oct	4 63	4 63	4 63	4 63	4 60	4 61	4 60	4 61	4 63	4 63	4 63	4 63
Oct.-Nov	4 59	4 59	4 59	4 59	4 57	4 58	4 57	4 58	4 60	4 60	4 60	4 60
Nov.-Dec	4 58	4 58	4 58	4 58	4 56	4 57	4 56	4 57	4 59	4 59	4 59	4 59

	Wednes., May 19.				Thurs., May 20.				Fri., May 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	5 01	5 01	5 00	5 00	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03
May-June	5 01	5 01	5 00	5 00	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03
June-July	5 01	5 01	5 00	5 00	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03
July-Aug	5 02	5 02	5 01	5 01	5 04	5 04	5 04	5 04	5 05	5 05	5 04	5 04
Aug.-Sept	5 04	5 04	5 03	5 03	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05
September	5 04	5 04	5 03	5 03	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06
Sept.-Oct	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02
Oct.-Nov	4 60	4 60	4 60	4 60	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
Nov.-Dec	4 59	4 59	4 59	4 59	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61

BREADSTUFFS.

FRIDAY, P. M., May 21, 1886.

The flour market was dull and prices were drooping and unsettled during the early part of the week under review. There has recently been more steadiness, with the local trade purchasing rather more freely, but the demand is not so great as to cause any hesitancy in meeting it, and as compared with last Friday such slight changes as are made in quotations are toward lower figures.

There was a sharp downward turn in the prices of wheat to near the close of Wednesday's business. The large visible supply, reduced materially though it be, and the favorable prospects of the growing crop, despite the damage done by late storms, caused a complete loss of confidence among the bulls, and a selling movement was pushed with much vigor, especially on Monday and Tuesday. The lower prices stimulated export buying to a large extent, and we estimate the purchases for the week here and at the West at nearly two million bushels; on Thursday afternoon the decline was partially recovered, cutting off export orders to a material extent. To-day most of yesterday's advance was lost, but the lower prices led to a revival of business for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	89	88	87¼	87	87⅜	87¼
June delivery	88¾	87⅝	87	86⅞	87⅛	86¾
July delivery	89⅜	88¼	87⅜	87½	88⅛	87¼
August delivery	89⅜	88⅜	87½	87¼	88¾	87⅛
September delivery	90¼	89	88¼	88	89⅛	88¼
October delivery	91⅜	90⅜	89¼	89	90½	89¼
November delivery	92½	91⅜	90⅜	90	91½	90¼
December delivery	93⅝	92¾	91⅝	91⅛	92⅝	91½
January delivery	98⅝	....	....	....	....	....

Indian corn, after a sharp advance, became dull, and the course of prices was variable and irregular. The scarcity of prime samples of Western mixed has not been so severely felt in the past few days, and yesterday, at some decline in spot corn, shippers gave it more attention, turning to it from the dearer wheat. The distant futures have been comparatively firm. White corn has been taken more freely at 50¾ cents for prime Western and 53¾ cents for Southern. To-day the market was quiet and prices were without important change.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	49½	50	49	47½	47¾	47½
May delivery	48¾	48½	47½	47⅜	47¾	47¼
June delivery	47⅜	47	46⅞	46⅜	46⅜	46⅜
July delivery	47¼	46½	46½	46⅛	46⅜	46½
August delivery	47¼	46⅞	46¾	46⅜	47	46¾
September delivery	....	....	....	....	47¼	....	47½

Oats have been variable and unsettled. There has been a good business in the regular way, but the speculation as sluggish. Prices, however, made some improvement, and are to-day quite firm at a further advance.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	36⅜	36⅛	36½	36½	37	37
June delivery	35¾	35⅜	35⅜	35½	35¾	35¾
July delivery	34¾	34½	34⅝	34⅝	34¾	34⅞
August delivery	32¼	32¼	32¼	32¼	32⅜	32¼

Rye is held higher but quiet. Barley malt meets with an improving demand at steady prices.

The following are the closing quotations:

FLOUR.

Fine	₱ bbl. $2 20 @ 3 20	South'n com. extras	$3 40 @ 3 80
Superfine	2 80 @ 3 40	Southern bakers' and family brands	3 85 @ 4 75
Spring wheat extras	3 10 @ 3 50	Rye flour, superfine	3 25 @ 3 40
Minn clear and str't	3 80 @ 4 75	do fine	2 30 @ 2 70
Winter shipp'g extras	3 30 @ 3 75	Corn meal—	
Winter XX & XXX	3 85 @ 4 75	Western, &c	2 40 @ 2 75
Patents	4 75 @ 5 40	Brandywine, &c	.... @ 2 75
Southern supers	3 00 @ 3 40		

GRAIN.

Wheat—				Rye—Western	62	@ 64
Spring, per bush.	79	@ 93		State and Canada	66	@ 87
Spring No. 2	87	@ 88		Oats—Mixed	37	@ 40
Red winter, No. 2	87½	@ 88¾		White	42	@ 47
Red winter	77	@ 94		No. 2 mixed	37½	@ 39
White	82	@ 94		No. 2 white	43½	@ 44½
Corn—West. mixed	35	@ 49		Barley Malt—		
West. mix. No. 2	47½	@ 48¾		Canada	95	@1 05
West. white	45	@ 49		State, two-rowed	75	@ 80
West. yellow	45	@ 49		State, six-rowed	80	@ 90
White Southern	48	@ 54				
Yellow Southern	45	@ 49				

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 15, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago	63,071	65,723	547,921	634,025	57,875	6,973
Milwaukee	58,567	59,067	8,160	32,050	16,389	3,880
Toledo	3,394	21,803	395,168	45,076	.....	217
Detroit	3,116	23,559	15,723	41,209	3,474	.....
Cleveland	4,871	58,767	19,500	33,200	.....	.....
St. Louis	13,853	115,291	214,672	144,455	1,800	5,566
Peoria	795	5,000	50,050	251,200	8,400	14,000
Duluth	.....	124,038	.....	.....	.....	.....
Tot. wk. '86	147,847	474,148	1,256,894	1,182,205	87,938	30,636
Same wk. '85	237,556	869,338	1,386,465	1,278,984	136,140	42,505
Same wk. '84	157,608	614,458	845,771	1,061,463	154,781	43,312
Since July 26						
1885-86	6,881,000	50,837,708	77,468,468	48,169,019	19,544,008	2,651,571
1884-85	8,476,758	91,712,326	81,297,209	48,900,704	16,118,232	4,337,331
1883-84	7,537,484	62,505,435	92,245,086	52,084,816	16,514,151	6,384,403

The receipts of flour and grain at the seaboard ports for the week ended May 15, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	126,019	1,109,250	185,336	382,700	21,250	8,000
Boston	75,768	51,770	153,854	133,310	.....	1,250
Portland	.....	.....	.....	.....	.....	.....
Montreal	15,690	240,669	183,547	114,731	2,728	450
Philadelphia	7,561	50,235	35,898	71,006	.....	.....
Baltimore	20,036	136,013	231,611	35,400	.....	2,353
Richmond	2,175	10,711	6,245	1,691	.....	.....
New Orleans	17,631	1,530	437,889	21,685	.....	.....
Total week	264,880	1,600,178	1,234,380	760,603	23,978	12,053
Cor. week '85	265,875	916,795	1,896,437	779,627	12,500	36,855

The exports from the several seaboard ports for the week ending May 15, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	745,065	346,640	98,306	2,603	7,875	15,737
Boston	8,038	450	28,087	12,092	.....	.....
N. News	144,250	84,000	.....	.....	.....	.....
Montreal	201,000	180,000	6,442	218,000	.....	43,000
Philadel	111,008	8,494	9,521	.....	.....	.....
Baltim're	97,951	228,719	60,387	.....	.....	.....
N. Orl'ns	.....	278,148	608	125	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Total w'k	1,310,312	1,135,451	203,351	232,820	7,875	58,737
Same time 1885	537,402	804,384	196,653	4,098	1,004	1,577

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 15, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,951,867	423,560	271,615	75,332	16,584
Do afloat	416,000	66,450	.....	.....	.....
Albany	1,650	56,000	42,000	32,300	6,000
Buffalo	1,658,021	1,802,033	71,878	11,206	104,785
Do afloat	.....	.....	.....	.....	.....
Chicago	9,713,878	2,054,635	389,174	81,174	41,645
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,967,268	.....	.....	14,192	45,545
Do afloat	.....	.....	.....	.....	.....
Duluth	6,491,390	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	1,124,341	487,784	38,404	4,570	.....
Detroit	1,427,454	41,616	14,704	.....	.....
Oswego	95,000	120,000	.....	30,400	111,326
St. Louis	741,959	1,415,329	51,555	12,445	17,036
Cincinnati	114,000	28,000	5,000	27,000	19,000
Boston	95,651	109,730	93,372	2,217	17,042
Toronto	399,655	14,987	730	.....	22,699
Montreal	704,384	444	89,914	14,854	6,179
Philadelphia	397,698	42,643	58,503	.....	.....
Peoria	2,246	52,546	162,889	4,664	442
Indianapolis	73,600	44,500	10,000	.....	.....
Kansas City	284,720	68,119	14,799	400	610
Baltimore	473,514	228,625	.....	1,956	.....
Minneapolis	4,455,832	.....	.....	.....	.....
St. Paul	960,000	.....	.....	.....	.....
Down Mississippi	.....	405,300	52,200	.....	.....
On lakes	1,416,602	1,699,910	90,000	.....	.....
On canal	2,624,000	655,700	.....	4,600	.....
Tot. May 15, '86	39,590,730	9,817,061	1,456,767	317,350	417,893
Tot May 8, '86	41,947,531	10,622,903	1,801,868	370,411	542,122
Tot. May 16, '85*	37,042,169	5,102,639	2,534,162	251,166	298,841
Tot. May 17, '84*	19,297,791	9,967,919	3,161,903	1,248,903	492,617
Tot. May 19, '83*	20,546,587	14,685,858	3,871,243	1,734,269	790,570

* Minneapolis and St Paul not included.

EXPORTS OF BREADSTUFFS FOR APRIL, 1886.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the undermentioned customs districts of the United States for the month of April in 1886 and 1885, and for the four months since January 1, 1886:

Breadstuffs. Exports.	April. 1886. Qu'ntities	April. 1886. Value.	April. 1885. Qu'ntities	April. 1885. Value.	1886. Four Months. Quantities	1886. Four Months. Value.
Barley, bush.		$		$		$
New York	30	35	.....	.....	608	587
Bost'n&Ch'lest'n	.. ..	.....	.....	.. ..	.....	.....
Philadelphia	.... ..	.....	.....	.....	.....	.....
Baltimore	70	75	.....	... .	70	75
New Orleans	.....	.....	.....	.....	.....	.....
San F.&Wil'm'te	15,774	10,730	13,400	6,947	65,221	45,142
Other ports*	.....	.....	.....	.....	.....	.....
Total, barley	15,874	10,830	13,400	6,947	65,894	45,744
Corn, bush.						
New York	2,433,153	1,203,902	3,105,540	1,683,228	9,615,999	4,896,926
Bost'n&Ch'lest'n	274,075	139,542	431,174	231,606	1,308,876	684,637
Philadelphia	407,582	221,058	978,462	524,126	1,129,672	549,016
Baltimore	2,418,244	1,145,479	1,466,538	735,436	9,045,259	4,347,840
New Orleans	1,047,539	476,431	735,074	386,047	4,162,131	1,960,544
San F.&Wil'm'te	1,815	1,233	2,721	1,015	9,268	6,277
Other ports*	1,021,950	479,714	113,795	73,902	2,685,377	1,305,853
Total, corn	7,604,358	3,970,359	8,776,304	3,036,260	27,950,412	13,750,093
Corn-meal, bbls.						
New York	8,840	25,558	14,057	40,583	40,406	122,938
Bost'n&Ch'lest'n	9,077	21,596	10,984	28,905	23,976	59,527
Philadelphia	.....	... ..	950	2,760	2,837	8,187
Baltimore	38	116	400	1,216	307	914
New Orleans	2	7	3	9	12	35
San F.&Wil'm'te	.....	.....	.....	.....	.....	.....
Other ports*	9,864	9,491	4,690	13,574	8,310	29,188
Total, corn-meal	20,821	56,768	31,084	93,047	75,938	220,819
Oats, bush.						
New York	175,723	67,447	566,874	243,706	437,770	171,130
Bost'n&Ch'lest'n	60	27	301	136	1,077	518
Philadelphia	.....	.....	990	442	3,791	1,602
Baltimore	4	2	.....	.....	4	2
New Orleans	2,930	1,152	21	15	4,714	1,928
San F.&Wil'm'te	5,356	2,414	5,606	2,474	34,408	12,856
Other ports*	.....	.....	581	245	421	156
Total, oats	184,073	71,042	574,373	247,078	482,185	188,288
Oatmeal, lbs.						
New York	249,207	9,668	1,024,838	34,266	814,204	22,532
Bost'n&Ch'lest'n	354,700	7,200	336,600	8,563	1,879,740	44,377
Philadelphia	192,000	5,300	.....	.....	361,000	9,390
Baltimore	417,000	12,125	715,300	20,177	1,748,520	49,895
New Orleans	.....	.....	100	4	65	3
San F.&Wil'm'te	21,230	416	5,000	125	47,798	1,047
Other ports*	.. ..	.....	70,400	1,528	1,082,680	18,719
Total, oatmeal	1,225,197	31,709	2,152,233	74,663	5,928,007	145,903
Rye, bush.						
New York	8,000	7,000	63,295	48,100	38,550	27,869
Bost'n&Ch'lest'n	.....	.....	.....	.....	.....	... ..
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	307	185	.....	.....	307	185
San F.&Wil'm'te	598	458	55,199	40,183	1,309	988
Other ports*	.....	.....	.....	.....	.....	.....
Total, rye	8,905	7,643	118,494	88,283	40,166	29,042
Wheat, bush.						
New York	2,488,386	2,347,866	1,374,560	1,329,097	5,682,817	5,348,231
Bost'n&Ch'lest'n	223,956	209,303	192,920	184,780	336,539	310,585
Philadelphia	177,548	171,620	575,342	545,779	712,452	693,312
Baltimore	342,584	321,526	714,022	679,516	1,099,677	1,012,688
New Orleans	502	547	71,123	67,375	502	547
San F.&Wil'm'te	1,808,063	1,552,777	1,942,815	1,605,133	11,562,513	9,222,556
Other ports*	221,937	191,203	28,229	25,869	234,337	202,428
Total, wheat	5,352,976	4,794,967	4,898,517	4,437,519	19,628,637	16,790,347
Wheat-flour, bbls						
New York	222,981	1,008,332	428,386	1,920,637	903,690	4,111,393
Bost'n&Ch'lest'n	148,008	800,972	186,233	1,008,490	533,617	2,854,854
Philadelphia	56,874	282,212	110,672	532,292	136,199	700,183
Baltimore	135,143	650,214	220,993	1,119,361	313,174	1,499,314
New Orleans	5,906	27,145	2,518	11,733	11,352	56,958
San F.&Wil'm'te	103,465	416,384	156,602	622,180	450,719	1,795,257
Other ports*	28,851	131,270	48,340	253,025	86,466	421,710
Total, wheat-flo'r	702,128	3,316,529	1,153,744	5,467,727	2,435,217	11,439,699
Totals.						
New York	.... ..	4,666,808	.....	5,311,647	.....	14,661,552
Bost'n&Ch'lest'n	.....	1,178,700	.....	1,462,489	.....	3,954,498
Philadelphia	.....	683,190	.....	1,605,309	.....	1,961,780
Baltimore	... ...	2,129,537	.....	2,550,706	.....	6,910,728
New Orleans	.....	505,467	.....	405,183	.....	2,029,200
San F.&Wil'm'te	.....	1,984,408	.. ...	2,278,987	.....	11,084,123
Other ports*	.....	811,743	.....	368,143	.....	1,978,054
Grand total	.....	11,959,858	.....	14,051,554	.....	42,609,935

* Other ports:

Brazos, Texas	$4,645	Portland, Maine	$16,200
Chicago, Illinois	140,420	Richmond, Virginia	29,350
Detroit, Michigan	49,582	Yorktown, Virginia	425,822
Huron, Michigan	65,224		
Miami, Ohio	81,000	Total	$811,743

NOTE.—The exports from the above-named ports comprise about 98 per cent of the total exports of breadstuffs.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 21, 1886.

The situation in the dry goods trade has not undergone any material change during the week under review. There was a freer movement in men's-wear woolens of domestic manufacture, owing to the adjustment of labor troubles between clothing manufacturers and their employes, but some thousands of hands in the shirt and collar factories at Troy were thrown out of employment because of strikes and resultant "lock-outs." There was a somewhat better feeling in the trade, and though no great improvement in the volume of business can be reported as regards seasonable goods, more disposition was apparent on the part of jobbers, converters, and the manufacturing trade, to anticipate future requirements, and evidences of returning confidence were not lacking. The demand at first hands was hardly up to the average of former years at the same period, and the jobbing trade was irregular, some of the large houses having done a fairly good business in regular goods and "job lots," while a very quiet condition of affairs was reported in other quarters. The most important events of the week were the failure of the jobbing house of Davis, Mallory & Co., Louisville, Ky., whose trade was chiefly with the cotton States, and an auction sale of 600 pieces 6-4 fancy cassimeres, and 200 pieces 6-4 and ¾ fancy shirtings, the production of the Oregon City Woolen Mills. The sale of woolens was a gratifying success, the entire offering having been readily disposed of at good average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 18 were 4,115 packages, and the principal shipments comprised 2,043 packages to Great Britain, 818 to Africa, 269 to Argentine Republic, 180 to Santo Domingo, 167 to United States of Colombia and 114 to Mexico. There was a fair export demand for some descriptions of plain and colored cottons, and a moderately good business was done with converters and cutters by the mill agents; but jobbers continued to operate sparingly and in accordance with immediate wants. Staple, plain and colored cottons ruled steady in price, and some brands of brown sheetings, as Argyle and Boott A. L., were slightly advanced by the agents. Print cloths other than "irregular counts" were in light demand, and the tone of the market was easier, extra 64x64s (both "spots" and "futures") having been sold at 3⅛c., less 1 per cent, while 56x60s were more freely offered at 2¾c. Stocks ast Saturday and for the three previous years were as follows:

Stock of Print Cloths—	*May 15,* 1886.	*May 16,* 1885.	*May 17,* 1884.	*May 19,* 1883.
Held by Providence manuf'rs.	85,000	438,000	221,000	136,000
Fall River manufacturers	45,000	358,000	202,000	136,000
Providence speculators	250,000	324,000	285,000	315,000
Outside speculators (est.)	25,000	300,000	75,000	75,000
Total stock (pieces)	405,000	1,420,000	783,000	662,000

Prints were mostly quiet in first hands, but low prices enabled some of the commission houses to market fair-sized lots of fancies. Woven and printed wash fabrics (other than dress ginghams, which continued very quiet) were in steady request, and prices are well maintained.

DOMESTIC WOOLEN GOODS.—There was a freer movement in men's-wear woolens, owing to the settlement of the recent labor troubles in important clothing manufacturing centres, as Chicago and Philadelphia, but transactions were mainly confined to making deliveries on account of back orders, new business having been comparatively small. Prices for desirable makes of fancy cassimeres, worsteds and overcoatings are generally steady, and stocks are in pretty good shape, considering the recent lull in the demand. Kentucky jeans and doeskins have shown more animation, and prices are not only firm, but very considerable sales have been made at a small advance upon recent quotations. Cloakings and Jersey cloths were more or less quiet, and there was a limited business in satinets. Seasonable styles of all-wool and worsted dress fabrics were only in moderate request, but some very fair orders for fall goods were placed with the commission houses for later delivery. Flannels, blankets and carpets continued quiet and steady in price, and there was a fairly good business in wool hosiery, heavy underwear and knit fancy woolens for future delivery.

FOREIGN DRY GOODS.—There was a continued lull in the demand for most descriptions of imported fabrics at first hands, and the jobbing trade was of moderate dimensions. The most staple goods are steadily held by importers, but price concessions are freely offered on such dress fabrics, &c., as are subject to the vagaries of fashion. It was a dull week in auction circles, no offerings of special importance having been made through their medium.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 20, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885	Week Ending May 21, 1885. Pkgs.	Week Ending May 21, 1885. Value.	Since Jan. 1, 1885. Pkgs.	Since Jan. 1, 1885. Value.	Week Ending May 20, 1886. Pkgs.	Week Ending May 20, 1886. Value.	Since Jan. 1, 1886. Pkgs.	Since Jan. 1, 1886. Value.
Manufactures of—								
Wool	544	$ 163,242	10,533	6,068,117	710	197,170	25,165	8,492,012
Cotton	1,182	340,834	26,555	7,823,786	1,157	282,742	33,770	9,236,145
Silk	1,802	429,400	16,647	9,393,632	642	303,498	23,902	11,797,084
Flax	1,220	190,337	32,300	5,064,008	786	134,559	30,751	5,431,643
Miscellaneous	446	100,387	40,232	3,266,056	469	76,302	72,974	4,103,005
Total	4,196	1,224,490	132,267	31,615,599	3,764	994,201	192,531	39,050,789
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	269	96,601	3,360	3,108,411	392	117,299	7,520	2,598,469
Cotton	267	64,986	4,533	2,206,367	141	42,919	6,928	2,115,766
Silk	166	69,698	4,000	2,307,850	159	65,195	3,240	1,727,282
Flax	166	30,717	9,719	1,457,037	153	29,197	7,527	1,192,226
Miscellaneous	1,656	82,361	91,117	1,343,333	1,292	37,034	61,336	1,011,211
Total	2,527	344,263	120,729	10,423,038	2,137	291,644	86,551	8,644,954
Ent'd for consumpt	4,196	1,224,490	132,267	31,615,599	3,764	994,201	192,531	39,050,789
Total on market	6,723	1,568,753	252,996	42,038,637	5,901	1,285,845	279,162	47,695,743
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	210	71,683	7,471	2,640,165	579	160,757	8,589	2,838,394
Cotton	194	64,317	6,091	1,757,805	227	75,775	6,576	2,045,466
Silk	120	62,234	2,899	1,521,520	110	46,929	3,356	1,554,439
Flax	321	46,566	7,025	1,108,272	137	31,452	6,193	1,037,031
Miscellaneous	149	21,298	80,084	1,078,575	114	24,059	56,560	950,473
Total	994	266,098	103,520	8,194,337	1,167	338,972	81,283	8,475,803
Ent'd for consumpt	4,196	1,224,490	132,267	31,615,599	3,764	994,201	192,531	39,050,789
Total at the port	5,190	1,490,588	235,787	39,809,936	4,931	1,333,173	273,814	47,526,592

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.... ..... $300,000
Assets and Resources 830,000
Deposit with Insurance Department 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

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FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1886, $590,500 42.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.
The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

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Farm Mortgages.

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INVESTMENT BANKERS,

DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE CO.,

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Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTY LOAN CO.,

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Paid-Up Capital, **$200,000.**

Authoriz'd Capital **$2,000,000.**

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, **interest 6 per cent to 7 per cent,** principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.

Send for circulars to

NEHER & CARPENTER,

Bankers, Troy, N. Y.

Eastern Managers for Company.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of **$500,000,** with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both **Principal and Interest Guaranteed.** Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the **Mercantile Trust Co., N. Y.** It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references.

Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

Chronicle Numbers

WANTED.

967, 970, 975, 976, 981, and June 1884, Supplement.

Ten Cents for each of the above paid at the Office

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STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

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EQUITABLE BUILDING.)

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Manufacturers and Dealers in

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And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

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A full supply, all Widths and Colors, always in stock

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BROWN & BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885.....	$58,161,925
Surplus at 4 per cent	10,483,617
Income in 1884..... ...	15,003,480
Paid to Policyholders during last 25 years....	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. CAFFNEY, Superintendent of Agencies, at Home Office.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885.....	$3,770,094 30
Losses paid during the same period.....	$1,915,020 67
Returns of Premiums and Expenses.....	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	$9,034,685 00
Loans secured by Stocks and otherwise.....	1,438,600 00
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
Cash in Bank.....	228,897 88
Amount.....	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Legal Notice.

Special Master's Foreclosure Sale

OF THE

East Tennessee Virginia & Georgia Railroad.

By virtue of a decree made on the 17th day of March, 1886, by the Circuit Court of the United States of the Eastern District of Tennessee, in the cause of the Central Trust Company of New York against the East Tennessee Virginia & Georgia Railroad Company *et al*, and confirmed by the Circuit Courts of the United States for the Districts of Georgia, Alabama and Mississippi, I will

On the 25th day of May, 1886, at Knoxville, Tennessee,

At the door of the United States Custom House, expose to public sale to the highest bidder all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company and the other parties to said suit, in and to all the real and personal property described in said decree of March 17th, 1886, to which reference is made; being the same property (excepting the line of railroad extending from Knoxville, Tennessee, through Anderson and Campbell Counties, Tennessee, to the Kentucky State line, known as the Knoxville & Ohio Railroad) set forth and described in a certain mortgage or deed in trust, executed on the 15th day of June, 1881, and known as the "Consolidated First Mortgage" of said Railroad Company, which is duly recorded in the public registries for deeds and mortgages in Tennessee, Georgia, Alabama and Mississippi, as follows:

Sullivan County, Tennessee, in Trust Deed Book, vol. 29, pages 200 *et seq.*;

Carter County, Tennessee, in Trust Deed Book No. 1, pages 103 *et seq.*;

Washington County, Tennessee, in Trust Deed Book No. 2, pages 293 *et seq.*;

Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 *et seq.*;

Hawkins County, Tennessee, in Trust Deed Book 1, pages 183 *et seq.*;

Cocke County, Tennessee, in Trust Deed Book 1, pages 172 *et seq.*;

Hamblen County, Tennessee, in Trust Deed Book No. 2, pages 58 *et seq.*;

Jefferson County, Tennessee, in Trust Deed Book No. 2, pages 162 *et seq.*;

Knox County, Tennessee, in Trust Deed Book F, vol. 1, pages 216 *et seq.*;

Loudon County, Tennessee, in Deed Book No. 4, pages 260 *et seq.*;

Monroe County, Tennessee, in Deed Book U, pages 472 *et seq.*;

McMinn County, Tennessee, in Deed Book U, pages 252 *et seq.*;

Bradley County, Tennessee, in Deed Book G, pages 205 *et seq.*;

James County, Tennessee, in Deed Book No. 2, pages 320 *et seq.*;

Hamilton County, Tennessee, in Deed Book K, vol. 2, pages 71 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 266 *et seq.*;

Gordon County, Georgia, in Book H of Deeds, pages 53 *et seq.*;

Floyd County, Georgia, in Book C of Mortgages, pages 56 *et seq.*;

Polk County, Georgia, in Book of Mortgages, pages 75 *et seq.*;

Paulding County, Georgia, in Book Q of Mortgages, pages 567 *et seq.*;

Cobb County, Georgia, in Book F of Mortgages, pages 181 *et seq.*,

Bartow County, Georgia, in Book A of Mortgages, pages 262 *et seq.*;

Fulton County, Georgia, in Book H of Mortgages, pages 247 *et seq.*;

De Kalb County, Georgia, in Book of Mortgages, pages 335 *et seq.*;

Coffee County, Georgia, in Book A of Mortgages, pages 189 *et seq.*;

Clayton County, Georgia, in Book A of Mortgages, pages 127 *et seq.*;

Henry County, Georgia, in Book U of Deeds, pages 301 *et seq.*;

Butts County, Georgia, in Book L of Deeds, pages 21 *et seq.*;

Jasper County, Georgia, in Book I of Mortgages, pages 516 *et seq.*;

Monroe County, Georgia, in Book G of Mortgages, pages 147 *et seq.*;

Jones County, Georgia, in Book U of Deeds, pages 379 *et seq.*;

Bibb County, Georgia, in Book EE, pages 163 *et seq.*;

Twiggs County, Georgia, in Book 2 of Mortgages, pages 562 *et seq.*;

Pulaski County, Georgia, in Book B of Mortgages, pages 227 *et seq.*;

Legal Notice.

Dodge County, Georgia, in Book M of Mortgages, pages 136 *et seq.*;

Telfair County, Georgia, in Book U of Mortgages, pages 196 *et seq.*;

Appling County, Georgia, in Book K of Mortgages, pages 3 *et seq.*;

Wayne County, Georgia, in Book P of Mortgages, pages 178 *et seq.*;

Glynn County, Georgia, in Book T of Mortgages, pages 290 *et seq.*;

Dallas County, Alabama, in Deed or Mortgage Record 74, pages 594 *et seq.*;

Perry County, Alabama, in Deed Record WW, pages 25 *et seq.*;

Bibb County, Alabama, in R Record, pages 143 *et seq.*;

Autauga County, Alabama, in Record or Mortgage Book, vol 29, pages 1 *et seq.*;

Chilton County, Alabama, in Book No. 4, pages 390 *et seq.*;

Shelby County, Alabama, in No. 6 Record of Mortgages, pages 157 *et seq.*;

Calhoun County, Alabama, in Book M Register of Deeds, pages 586 *et seq.*;

Cherokee County, Alabama, in Book 6 Register of Deeds, pages 76 *et seq.*;

Talladega County, Alabama, in Book BB, pages 481 *et seq.*;

Marengo County, Alabama, in Book X, pages 458 *et seq.*;

Hale County, Alabama, in Book No. 8, pages 739 *et seq.*;

Sumter County, Alabama, in Book 11, pages 243 *et seq.*;

Lauderdale County, Mississippi, in Book No. 2, pages 391 *et seq.*

* * * ALSO, AT THE SAME TIME AND PLACE, I will sell all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company, the Tennessee State Line Railroad Company, Samuel Thomas, and the other parties to said suit, in and to all the property described in said decree of March 17th, 1886, to which reference is here made; being all the property described and set forth in three certain deeds of indenture of mortgage or trust, executed respectively on the 1st day of March, 1883, the 1st day of April, 1883, and the 14th day of October, 1884, and recorded in the public registries of deeds and mortgages in Tennessee and Georgia, as follows:

James County, Tennessee, in Deed Book No. 3, pages 78 *et seq.*;

Whitfield County, Georgia, in Book of Mortgages A, pages 431 *et seq.*;

Catoosa County, Georgia, in Deed Book F, pages 1 *et seq.*;

Fulton County, Georgia, in Mortgage Book K, pages 754 *et seq.*;

Bibb County, Georgia, in Book 11, folios 75 *et seq*;

Fulton County, Georgia, in Book L, pages 795 *et seq.*

Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Unaka, Tennessee, from Ooltewah Junction, Tennessee, to Cohutta, Georgia, from Cleveland, Tennessee, through Dalton and Rome, Georgia, to Atlanta, Macon, and Brunswick, Georgia (with a Branch Line extending from Cochran, Ga., to Hawkinsville, Ga.), and the line from Rome through Talladega, Anniston and Selma, to Meridian, Mississippi; together with all the rights of way, franchises, rolling stock, and equipment of said Railroad Company, and all the other property of said defendants real, personal and mixed, mentioned and described in said decree of March 17th, 1886, and in said Mortgages or Deeds of Trust; including the capital stock in the Memphis & Charleston and Knoxville & Ohio railroad companies, owned by said East Tennessee Virginia & Georgia Railroad Company.

TERMS.

The sale of said property will be made upon the following terms, to-wit:

First, The purchaser or purchasers will take the property subject to all existing prior valid liens thereon;

Second, No bid for less than ten million dollars will be received;

Third, One hundred thousand dollars, cash in hand, will be required to be paid at the time and place of sale, and the balance of the purchase price may be paid either in cash or, at the option of the purchaser, the remainder of his bid may be satisfied or discharged in whole or in part by paying over and surrendering any of the consolidated First Mortgage bonds, issued under said Mortgage of June 15th, 1881, and any overdue and unpaid coupons belonging thereto, and also any Cincinnati & Georgia Division bonds of said East Tennessee Virginia & Georgia Railroad Company, of its two million issue of March 1st, 1883, and any overdue and unpaid coupons belonging thereto, at such price and value as will be equivalent to the distributive amount that the holders of said bonds would be entitled to receive thereon, in case the entire amount of the bid was paid in cash. But none of said bonds or coupons will be received in payment of any portion of the purchase price, until all the costs and expenses provided for in said decree of March 17, 1886, and the expenses of sale, shall have been fully paid;

Fourth, In addition to the sum bid for the property, the purchaser or purchasers will take the property subject to, and will be required to assume and pay off and discharge, any and all claims now pending and undetermined in either of the courts in which the original and ancillary bills are pending, which may be allowed and adjudged by the Court as prior to any right secured under the mortgages herein mentioned; and subject likewise to all debts, claims and demands, of whatsoever nature, incurred or which may be incurred, by Henry Fink, as Receiver, and which may remain unpaid at the termination of said Fink's receivership.

For a fuller and more exact and detailed statement of the terms of Sale, reference is made to said Decree of March 17th, 1886, entered of record in said cause, and under which said sale will be made.

WM. RULE, Special Master.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

LABRADOR, P. d'Hauteriva.....Wed., May 26, 11 A.M.
CANADA, Padel.....Wed., June 2, 5:30 A. M.
LA CHAMPAGNE, Traul.....Sat., June 5, 8 A. M.
LA NORMANDIE, Kersabiec...Sat., June 12, 2 P.M.
AMERIQUE, Raquesne.....Sat., May 19, 4 P. M.

La Bourgogne (new), Saturday, July 3; La Champagne (new), Saturday, July 10; La Normandie, Saturday, July 17.

PRICE OF PASSAGE (including wine)—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

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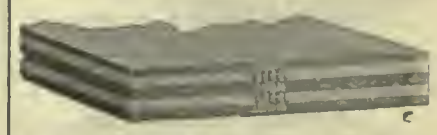
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Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 28

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1886.
Invested and Cash Fire Assets $3,421,870 76
LIABILITIES:

Reserve for Unearned Premiums	$1,199,247 42
Reserve for Unpaid Losses	150,387 77
Other Liabilities	66,150 39
Net Surplus	2,015,585 18
	$3,421,870 76

Losses paid in U. S. in 19 years $16,220,138 03
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VOL. 42. NEW YORK, MAY 29, 1886. NO. 1,092.

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Paid-up Capital.....	$7,500,000
Reserve Fund	4,500,000
Reserve for Equalization of Dividends...	500,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

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ESTABLISHED 1861.

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Reserve Fund, - - - - - - - £780,000

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BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

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Capital, $200,000. Surplus, $50,000.

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THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after June 1, 1886:

Allen County, Indiana—
Gravel Road 6s.
Benton County, Indiana—
Gravel Road 6s.
Cincinnati Richmond & Fort Wayne RR. Co.—
First Mortgage 7s.
Columbus Hocking Valley & Toledo Railway Co. and the Hocking Coal Rlt. Co.—
First Mortgages.
Howard County, Indiana—
Gravel Road 6s.
Marion County, Indiana—
County 5s.
Annual 7s.
County 4½s.
Pittsburg Fort Wayne & Chicago Railway Co.—
First Mortgage 7s, series "P."
Second Mortgage 7s, series "M."
Rush County, Indiana—
Refunding 6s.
St. Charles St. Railway Co. of New Orleans—
First Mortgage 6s.

JUNE 2.

Wabash County, Indiana—
Gravel Road 6s.

JUNE 3.

Blackford County, Indiana—
Gravel Road 6s.
Wabash County, Indiana—
Gravel Road 6s.

JUNE 4.

Fulton County, Indiana—
County 6s.

JUNE 5.

Greene County, Indiana—
Annual 6s.
Randolph County, Indiana—
Gravel Road 6s.
White County, Indiana—
Gravel Road 6s.

JUNE 9.

Vermillion County, Indiana—
County 7s.

JUNE 10.

Randolph County, Indiana—
Gravel Road 6s.
Tipton County, Indiana—
County 7s.
Warrick County, Indiana—
Funding 6s.

JUNE 12.

Tippecanoe County, Indiana—
Court House 6s.

JUNE 15.

Columbia City, Indiana—
Municipal 6s.

JUNE 25.

Wabash County, Indiana—
Gravel Road 6s.

JUNE 30.

Miami County, Indiana—
Gravel Road 6s.

JULY 1, 1886.

Columbus, Indiana—
Municipal 7 3-10 bonds, series "A," Nos. 8 to 25 inclusive, called and interest will cease on that date.

OFFICE OF ST. PAUL & DULUTH RAILROAD CO., ST. PAUL, Minn., May 12, 1886.

The annual meeting of the stockholders of the St. Paul & Duluth Railroad Company, for the election of directors and the consideration of the advisability of a temporary change in the application of the net income of the company, also the matter of reducing grades, building new shops, enlarging St. Paul terminals, building line and securing terminals in Minneapolis, building line to Minnesota Transfer, building new fencing along the railroad line, and such other business as may be brought before the meeting, will be held at the office of the Company, in the City of St. Paul, Minn., on Monday, June 21, 1886, at 12 o'clock noon. The transfer books will be closed at 3 o'clock P. M., on Saturday, May 15, 1886, and reopen on Thursday, June 24, 1886.

PHILIP S. HARRIS, Secretary.

THE CANADIAN PACIFIC RAILWAY COMPANY.

SECRETARY'S OFFICE,
MONTREAL, MAY 17, 1886.

The half-yearly interest on the first mortgage bonds of the Manitoba Southwestern Railway Company, due June 1st next, and payable by the Canadian Pacific Railway Company, under the terms of the mortgage, will be payable on and after that date, on presentation of coupons at the office of Messrs. J. Kennedy Tod & Co., 63 William Street, New York, or at the office of Messrs. Blake, Boissevain & Co., 11 Copthall Court, London, E. C.

CHARLES DRINKWATER, Secretary.

PENNSYLVANIA RAILROAD CO.
TREASURER'S DEPARTMENT,
PHILADELPHIA, May 1, 1886.

The Board of Directors has this day declared a Semi-Annual Dividend of TWO AND ONE-HALF PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 25th, next, to shareholders as registered on the books at 3 P. M. on April 30th ult.

On May 28th dividends will be paid to women only.

JOHN D. TAYLOR, Treasurer.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY, TREASURER'S OFFICE, 20 NASSAU ST., NEW YORK, May 24, 1886.

ROCHESTER & PITTSBURG CONSOLIDATED FIRST MORTGAGE COUPONS maturing June 1, will be paid on and after that date at the Union Trust Company of this city.

FRED. A. BROWN, Treasurer.

COUPONS DUE JUNE 1, 1886, FROM the Second Mortgage Bonds of the Galveston Harrisburg & San Antonio Railway Company (Eastern Division) will be paid after that date at the office of the Southern Pacific Company, 23 Broad Street (Mills Building.) TIMOTHY HOPKINS, Treasurer.

CONFEDERATE BILLS WANTED, and other Southern War Money, in small or large quantities. NUMISMATIST, Box 2236, St. Paul, Minn

Financial.

To the Bond and Stockholders of the Texas & Pacific and the New Orleans Pacific Railways.

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 20 and 22 William Street, New York.

At the expiration of the above period, should the committee have been placed in possession of a controlling interest in the securities named, it will at once proceed to execute the plan proposed.

Should, however, any one or more of the interests concerned have failed thus to give the committee control of their respective securities, those of such class of securities as have been so deposited will be returned to the respective depositors upon the return and cancellation of the negotiable certificates issued therefor, as provided in said agreement.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that a large portion of the road must be soon closed to operations unless outside funds are provided for repairs, and funds cannot be provided with safety until the success of the plan of reorganization be assured.

New York, May 15, 1886.

J. J. WISTAR, Chairman.
LEWIS MAY,
C. E. SATTERLEE,
B. F. NEWCOMER,
JOHN MARKOE,
W. D. WINSOR,
J. LOWBER WELSH,
J. N. HUTCHINSON,
} Committee.

AMERICAN COTTON OIL Trust Certificates

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CARRIED ON MARGIN,

AND ADVANCES MADE,

BY

P. J. GOODHART & CO.,

BANKERS AND BROKERS,

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New York City.

Reed & Flagg,

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ENTRANCE No. 11 PINE STREET,

ROKERS AND BEALERS

IN

BONDS.

Atlanta & Charlotte A. L. R'y Bonds,
Memphis & Charleston RR. Bonds,
Memphis & Little Rock RR. Bonds,
Carolina Central RR. Bonds,
North Carolina State 6s,
Birmingham City, Ala., 7s,
And Miscellaneous Securities,
BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
10 Wall Street.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application. JOHN ROCKWELL,
20 Nassau Street, New York.

FOR SALE—STOCKS BY
J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "232 John."

Shs.	BANKS.	Shs.	BANKS.
10	Commercial.	25	Seventh Ward.
80	Continental.	25	Shoe & Leather.
5	Corn Exchange.	15	Third
100	Madison Square.	Shs.	GAS CO.
60	Manhattan.	100	Consolidated.
10	Ninet'th Ward.	50	Equitable.
25	Pacific.	5,000	Municipal bonds. 7s.
20	Produce Exchange.	100	Mutual.
7	St. Nicholas.		BROOKLYN.
		100	Brooklyn.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

Gold Medal Paris Exposition—1878.

Financial.

REORGANIZATION OF THE Philadelphia & Reading RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each $1,000 six per General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for $1,000 and $480 of preferred stock—the holder of each seven per cent bond to receive $20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scripholders.
Pay—10 per cent cash assessment.
Receive—$100 Preferred Stock for assessment and $1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
Pay—10 per cent assessment.
Receive—$100 Preferred Stock for assessment, $1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment.

$250 consolidated Stock, $750 Common Stock, } with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment, $1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proved (*whether funded or floating*) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—
Pay—$10 per share.
Receive—$10 Preferred Stock for assessment and $50 Common Stock per share.

Deferred Income Bonds—
Pay—2½ per cent assessment.
Receive—$25 Preferred Stock for assessment and for each $1,000 bond $200 Common Stock.

Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to $6,971,687, being $954,617 less than the reported net earnings of 1885 ($7,926,303), and secure to the holders of the income Stock an annual advantage of $1,559,579, to the holders of the Consolidated Stock of $1,987,403, and to the holders of Common Stock of $1,879,929, and the reported average net earnings of the last five years ($9,036,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of $333,450 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,
JOHN B. GARRETT, Chairman.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,

PHILADELPHIA, May 12, 1886.

At a meeting of the Board of Directors, held this day, the following resolution was adopted:

Resolved, That for the purpose of providing the necessary capital for construction and equipment expenditures during the year 1886 on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines, the cost of which is estimated as follows:

Construction work, Pennsylvania Railroad, branches and leased lines	$800,000 00
Real estate, Pennsylvania Railroad, branches and leased lines	400,000 00
Locomotive engines, passenger equipment, &c.	800,000 00
New construction on branch and auxiliary lines now in operation	700,000 00
And for new branch and auxiliary lines under construction	1,500,000 00
Aggregate	$4,000,000 00

the privilege be given to the shareholders of the Company of subscribing at par, between the fifteenth and thirtieth days of June, 1886, for four per cent of their respective holdings as they stand registered on Wednesday, May 12th instant. Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold by any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer.

Payments will be required prior to July 1st, 1886, for which receipts will be given, bearing interest at the rate of four per cent per annum from the date of payment until November 1st, 1886, at which time said receipts will cease to bear interest. On and after November 1st, 1886, certificates of new stock will be delivered upon surrender of the receipts.

JOHN D. TAYLOR, Treasurer.

Financial.

To the Stockholders of the Texas & Pacific Railway Company:

At a meeting of the Stockholders of THE TEXAS & PACIFIC RAILWAY COMPANY, held May 18th, the expression of the meeting was that the reorganization plan now promulgated is an unnecessary sacrifice of your property. A committee of three was appointed to protect your interests.

We find that it is inconsistent with the true interests of all bond and stockholders to have any plan of reorganization formulated until the true present possibilities of the property are shown. This has been impracticable during the short term of the receivership. We deem it absolutely necessary to engage counsel at once, and so have decided to issue the following petition

IT IS IMPERATIVE at such times as these that every holder should come forward individually to protect his interest. The trifling amount will recommend the petition to every stockholder.

We, the undersigned, Stockholders in THE TEXAS & PACIFIC RAILWAY COMPANY, hereby agree to contribute an amount not to exceed fifteen cents a share, as against the shares set opposite our respective names, toward defraying the expenses incurred in protecting our interests as stockholders and further agree to pay FIVE CENTS a share as the first instalment on account of the above immediately, subject to the order of the committee appointed May 18, 1886.

The petition is in the hands of the Chairman of the Committee, M. Burr, Jr., 58 New Street, where parties desirous of protecting themselves can sign the same.

M. BURR, Jr., Chairman.
P. J. GOODHART,
JOHN BLOODGOOD,
Committee.

THE COMMITTEE FOR THE REORGANIZATION OF THE

Buffalo New York & Philadelphia RR. Co.

beg to announce that over fifteen millions of bonds have been deposited, and hereby give notice that the time within which the bondholders and stockholders of the Buffalo New York & Philadelphia Railroad Company may become parties to the reorganization agreement of Feb. 15, 1886, has been extended to JUNE 15. After that date securities will only be received upon terms to be fixed and announced by the committee.

By order of the committee.
A. MARCUS, Secretary.

THE LYONS & CAMPBELL RANCH & CATTLE CO.

First Mortgage 8 Per Cent Gold Bonds

DUE 1915,

INTEREST PAYABLE JANUARY AND JULY.

This Company, located in New Mexico, possesses 6,000 acres of land in fee, with grazing and water rights of 1,500,000 of additional acres, 24,000 head of high grade cattle, 300 head of horses, and a complete and extensive general equipment.

FARMERS' LOAN & TRUST CO., Trustees.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago.
1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, MAY 29, 1886. NO. 1,092.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

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The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM B. DANA. JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers 79 & 81 William Street, NEW YORK. POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Concurrent with a further reduction in the volume of speculative transactions on the New York Stock Exchange during the week ended May 22, there has been a decrease of about $21,000,000 in the exchanges at that city. In the balance of the country, however, an increase is recorded, so that in the aggregate for all the clearing houses the falling off from May 15 reaches only $14,345,488. A feature in the week's speculation at New York was the decline in the price of petroleum, under the influence of news that a number of wells in the Washington field were flowing more freely. This led to much heavier operations on the Consolidated Exchange. The effect of the decreasing movement of cotton is seen in the loss in exchanges at such cities as New Orleans and Memphis particularly at the former.

In comparison with a year ago there are only three points at which any decline is exhibited, while at many others the gains are quite decided. As for instance, Omaha 53 per cent, Kansas City 41·6, St. Joseph 33·4, Columbus 33·5, Boston 29·5 and Portland 27·4 per cent. This latter city, as also Peoria, which now records an increase of 24·9 per cent, has of late usually ranked among those showing losses.

On the New York Stock Exchange the dealings in shares for the week cover a market value of $73,570,000 against $81,891,000 for the previous week, which contrasts with $65,039,000 for the corresponding period in 1885. Following our usual plan of deducting double these values from the total exchanges to arrive at clearings having other origin, the result reached is $357,184,822 this year, against $341,299,574 a year ago, or an increase of 4·7 per cent.

	Week Ending May 22.			Week Ending May 15.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$504,324,822	$471,377,674	+7·0	$525,478,414	+8·7
Sales of—					
(Stocks....shares.)	(1,116,987)	(1,105,200)	(+1·1)	(1,265,776)	(−11·2)
(Cotton....bales.)	(489,500)	(215,400)	(+127·2)	(601,200)	(+122·6)
(Grain....bushels)	(37,906,000)	(28,613,000)	(+32·5)	(43,115,000)	(+28·1)
(Petroleum..bbls.)	(35,536,000)	(48,396,000)	(+14·9)	(37,642,000)	(−7·9)
Boston	$76,789,894	$59,311,284	+29·5	$73,812,102	+16·7
Providence	4,405,500	3,943,900	+11·7	4,282,900	+7·0
Hartford	1,350,663	1,435,767	−5·9	1,705,081	+21·0
New Haven	1,122,866	1,053,864	+6·5	1,128,555	+6·1
Portland	1,137,618	893,023	+27·4	906,412	−3·4
Worcester	845,525	705,905	+19·8	823,843	+16·2
Springfield	811,989	763,524	+6·3	738,874	−7·7
Lowell	464,516	445,218	+4·3	589,287	+22·8
Total N. England	$86,928,071	$68,552,485	+26·8	$83,982,054	+14·8
Philadelphia	$52,101,593	$44,099,177	+18·1	$49,538,124	+17·4
Pittsburg	8,003,980	7,425,873	+7·8	7,195,733	+11·6
Baltimore	11,241,019	10,842,421	+3·7	10,786,659	+1·0
Total Middle	$71,346,592	$62,366,971	+14·4	$67,585,516	+13·8
Chicago	$47,357,091	$39,609,147	+19·3	$45,658,075	+7·9
Cincinnati	9,303,650	8,899,450	+4·5	8,996,050	+5·7
Milwaukee	3,226,406	2,788,191	+15·7	3,186,858	−1·7
Detroit	3,852,959	2,991,790	+19·3	3,209,611	+1·3
Indianapolis	1,088,945	1,099,027	−0·9	1,070,073	−2·3
Cleveland	2,099,918	1,814,223	+15·7	2,522,606	+30·1
Columbus	1,657,369	1,241,298	+33·5	1,684,907	+15·2
Peoria	774,821	620,529	+24·9	709,901	+3·8
Omaha	3,180,103	2,078,861	+53·0	3,225,431	+60·3
Denver*	3,022,675	.....	.....	3,303,755	.....
Total Western	$71,541,262	$60,632,518	+18·0	$70,219,597	+9·0
St. Louis	$15,348,382	$15,312,284	+0·2	$16,042,121	+11·0
St. Joseph	911,685	683,346	+33·4	808,448	+30·1
New Orleans	5,333,650	5,429,194	−1·8	6,558,065	+7·2
Louisville	4,019,430	3,929,612	+2·3	3,905,219	−4·1
Kansas City	6,590,278	4,652,787	+41·6	5,367,925	+20·4
Memphis	1,231,617	996,735	+23·6	1,411,506	+45·1
Galveston*	932,001	.....	.....	1,313,579	.....
Total Southern	$33,435,072	$31,003,788	+7·8	$33,993,881	+11·1
San Francisco	$10,599,370	$8,461,594	+25·3	$11,318,215	+14·9
Total all	$778,175,189	$702,394,928	+10·8	$792,520,677	+5·8
Outside New York	$273,850,367	$231,017,354	+18·5	$267,042,263	+12·

* Not included in total.

We have received by telegraph this evening the returns of exchanges for the five days, and they make a very favorable comparison with the corresponding period of a year ago. New York exhibits a gain over last week of nearly $75,000,000, but the aggregate for the other cities shows a small decline The result of the contrast with 1885 is an increase at New York of 43·5 per cent, in the whole country 35·4 per cent, while outside of New York the excess is 19·9 per cent.

	Five Days Ending May 28.			5 D'ys End'g May 21.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$495,494,382	$345,317,887	+43·5	$490,752,577	+2·3
Sales of Stock (shs.)	(1,555,469)	(735,887)	(+111·4)	(822,883)	(−9·6)
Boston	60,857,653	46,152,179	+31·8	63,802,314	+31·0
Philadelphia	38,528,435	31,527,818	+22·2	44,270,215	+16·3
Baltimore	8,726,522	9,193,686	−5·1	9,513,357	+3·6
Chicago	36,033,000	34,597,000	+5·8	40,068,000	+20·6
St. Louis	13,268,150	10,736,823	+23·6	13,091,121	+2·4
New Orleans	4,802,406	3,905,976	+22·9	4,423,810	−13·3
Total	$658,605,648	$481,731,369	+36·7	$595,919,697	+7·1
Balance, Country*	54,731,956	45,204,056	+21·1	53,859,517	+15·9
Total all	$713,337,504	$526,935,425	+35·4	$649,779,214	+7·8
Outside New York	$217,843,122	$181,617,538	+19·9	$229,026,637	+15·4

*Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

There has been some evidence this week of an improving tendency in the money market. So far as call loans at the Stock Exchange are concerned, they have been in much more active request, because of the increased speculation in progress; consequently many of the daily borrowers have been compelled to seek accommodation elsewhere, while the average of loans at the Exchange has advanced to 2¾ per cent, compared with 1¾ per cent last week, and renewals to 2½ per cent; this also explains the firm rate on call at 3 per cent, which during the week has ruled at the banks. One feature has been an effort by some of the leading stock houses to borrow on long time offering from 4 to 4½ per cent for six months, with the privilege of renewal in November at the rate then ruling for that class of loans. This is a clear indication of the new confidence felt in the present situation, and in the prospective revival of trade and speculation the coming fall. There is no change in commercial paper.

A special cable from London to us as we write states that the loss of bullion by the Bank of England during the past week, which is reported at £201,000, represents the very considerable shipment of £348,000 to South America, and the receipt of £147,000 from the interior of Great Britain. Notwithstanding this large export, we also learn by cable that discounts in the open market are easy at 1⅝ per cent for sixty day to three months bills. It likewise appears that as yet there has been no movement of gold from the Bank of France, but, on the contrary, that Bank has thus far not only held on to all it has gained of late, but has added 3,375,000 francs to its stock of gold this week. We note nothing new of any great importance about silver except the discussions just now in progress all over the world, showing how earnestly and deeply commercial nations are beginning to think and feel on this subject. A cable dispatch reports a meeting in India of the India Silver Association on May 26th (the Governor-General being present), at which Sir Auckland Colvin (to whose Budget address we referred two weeks since), declared in an address before the association that the future of India depended upon England's adoption of bimetallism. It seems also that Mr. Giffen, of the Board of Trade, London, stirred up quite an animated debate by the paper he read before the Institute of Bankers on the 19th instant in favor of monometallism, his opinions by no means meeting the views of the majority of those present. We do not propose at this time to reply to his arguments, as there was nothing at all new in his paper, it being simply the argument of a theorist, who never descend to tackle the burning practical questions which the decline in silver is making so prominent. To be sure he consoles himself by saying that there is going to be no more decline; but the same class of writers have been making that prediction for fifteen years or more, and yet against their theories and against their facts and against their prophecies the decline has been going on constantly and persistently. And just so it will be in the future, of course with reactions as in the past, but with each tumble a lower deep must be reached, until the nations of Europe determine to drop their theories and take hold of this question in a practical way.

The easy money market in London, referred to above, caused on Tuesday an advance here in the rate for long sterling, bankers selecting this class of bills instead of bidding for short sterling. The supply however continued limited, but the business was dull and consequently there was no urgency in the demand. On Thursday, partly because of this light business, one of the leading drawers unexpectedly reduced his rate both for long and short sterling, but no change was made in the rates for actual transactions. Yesterday, however, the rates were again advanced and more gold was taken for export. During the week the operations of the arbitrage houses have on the whole been against us, although there were indications on Thursday of a renewal of purchases of stocks for European account, induced by the improvement of prospects and of business here. This situation of the exchange market seems hardly to justify any large export of gold and yet the withdrawals during the week for export to London have been $2,048,161 88. The truth is, the stock of bullion in the Bank of England is now marvelously low and especially for this time of the year, being reported in Thursday's statement £19,691,419; a year ago it was over 7 million pounds sterling more. Under these circumstances the Bank's supply of bullion must be replenished in some way, and at the moment the cheapest way is from America. Still, as we are sending out more produce now and imports have declined, and furthermore as railroad earnings and business prospects are improving so that the flow of securities is likely to turn in our favor soon instead of being against us as it has been of late weeks, it looks as if the drain of gold from this side could not last very much longer. Altogether, however, the total exports do not as yet, even including this week's shipments, amount to quite 26 million dollars net. The foreign trade movement for April reported this week by Mr. Switzler of the Bureau of Statistics indicates a better state of trade than in March, the adverse merchandise balance being only $3,348,000. The monthly figures for the first four months of the last three years have been as follows—000's are omitted.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1884.	$	$	$	$	$	$	$	$	$
Jan.....	73,990	54,811	19,079	525	154	371	2,314	1,163	1,
Feb.....	61,247	54,711	6,536	422	3,411	†2,989	2,349	876	1
March..	56,210	61,263	*5,053	903	12,221	†11,321	2,031	1,201	8
April...	49,893	54,163	*4,270	3,011	21,048	†18,037	2,052	1,003	1,01
Total .	241,340	224,448	16,802	4,831	36,837	†31,076	8 809	4,249	4,560
1885.									
Jan.....	80,533	42,221	38,312	2,075	1,446	620	2,220	1,093	1,136
Feb.....	53,940	42,028	11,912	1,883	1,636	252	2,507	1,004	1,503
March..	51,398	52,970	*1,578	1,753	833	923	3,110	1,836	1,283
April...	52,970	48,790	4,171	783	1,158	†375	3,138	1,039	1,199
Total..	238,811	186,021	52,817	6,592	5,073	1,420	10,093	5,872	5,121
1886.									
Jan.....	57,983	47,415	10,568	1,703	2,582	†876	2,907	1,023	1,884
Feb.....	51,905	56,687	*4,782	986	5,651	†4,668	1,992	1,147	845
March..	53,691	60,038	*6,347	840	9,921	†9,081	2,345	1,760	585
April...	51,017	57,365	*3,348	351	4,812	†4,461	1,824	1,128	696
Total..	217,596	221,505	*3,909	3,88·	22,969	†19,086	9,068	5,058	4,010

* Excess of imports. † Excess of exports.

According to the foregoing, the totals for the four months this year, including specie, show a balance in our favor of $19,187,000. Since May began we have, however, sent out, including this week, about 6 million dollars gold additional.

Our agricultural products are just at present passing through a critical period. Either rain, drought or insects seem to have been the complaint from the various sections during the week. From the West and Northwest chinch bugs, grasshoppers and drought in the winter wheat belt have been reported; later, good rains have visited those same regions, and have we suppose restored the situation to one full of promise again. Corn has by this time been everywhere sown and very soon the plant will be in shape to begin cultivation, and its progress thereafter will be closely watched. The harvest of winter wheat is expected to commence south of the Ohio by the end of next week. In the Southern States cotton has not done as well up to this time as last year. It is the only crop about

which there is any reasonable anxiety at present ; the plant throughout a large section is backward, having been delayed by cold weather or by high rivers or rains or drought, and in parts of Texas the drought just now is severe, though as yet more especially harmful to corn. Still, a little good and seasonable weather would speedily change the outlook even of the cotton plant. Of course it is doing well in a considerable section ; but last year at this time almost all the South gave a good report of itself.

Railroad earnings—that is, those reported by weeks—are coming in a little better than for the earlier weeks of the month. The Milwaukee & St. Paul, the St. Paul & Omaha and the Chicago & Alton have each only a nominal decrease for the third week of May, while the Chicago & Northwest has an increase. The Cincinnati Indianapolis St. Louis & Chicago also has a small increase, while the Wabash, which latterly has been doing well, has a larger increase than before. Roads like the St. Paul & Duluth and the Oregon Navigation of course continue their exceptional gains. Earnings last year in May, to be sure, were not particularly good, so that we are not comparing with heavy totals, but this was as true of the third week of the month as of the first and second weeks, and it is this fact that gives the improved results for that week special significance. Even Southern roads are doing much better. The Norfolk & Western makes a good report, but we have in mind more particularly the roads running to New Orleans, like the Louisville & Nashville, the Cincinnati Southern and the Southern line of the Illinois Central. These lines received very large benefits a year ago from the New Orleans Exposition, which benefits are entirely absent this year, and as a consequence the comparison of earnings has been against the present year. Few persons have any idea what an important influence this Exposition was with the Southern lines in 1885, and how largely passenger earnings were increased thereby. It is that circumstance exclusively which accounts for the decrease of over half a million dollars in the receipts of the Louisville & Nashville since the 1st of January, the freight earnings having slightly increased, as we showed in our investment column last week. It should be remembered, too, that the Exposition did not close last year till the 1st of June, and even after that it was a favoring influence for a time on passengers returning home.

Just at the moment there is another important circumstance to bear in mind with reference to Southern roads. They will all be more or less affected by the change of gauge, to which we allude in a special article on another page. It is not the mere interruption to business caused by changing the track on Monday and Tuesday next, that is of most importance, but rather the embarrassment occasioned by the arrangements before and after that event for preparing rolling stock, etc., to suit the change. How that works will be apparent on a moment's thought. Thus take the case of the Louisville & Nashville. This road during the last two weeks has been gradually withdrawing its motive power and equipment from the road into the yards and shops, and adjusting the same to the new conditions. As a consequence, it has had to carry on its operations under great disadvantages, its facilities for taking care of business being practically reduced one-half. And the same will be the case for at least two weeks to come, for, after the change, the remaining half of the rolling stock will be unavailable till it, too, has been altered, which will hardly be before the 15th of June. And the difficulty is increased by the fact that all other Southern roads with which the Louisville & Nashville connects, are in the same predicament. In interpreting the earnings of these roads, in the present and subsequent weeks, allowance should therefore be made for this drawback.

As regards trunk line earnings, all the reports received continue of a favorable tenor. The Grand Trunk in its weekly statements shows about the same ratio of gain as before. The Clevelsnd Columbus Cincinnati & Indianapolis has this week sent in its return for March, and it is of similar character to the exhibits by the other Vanderbilt lines referred to last week. Gross for the month increased $24,000, and net were nearly doubled, having gone up from $59,399 last year, to $103,494 the present year ; for the quarter net are $253,375 in 1886, against only $155,035 in 1885, and the result is that whereas last year there was a deficit of $36,129 below the charges, this year there is a surplus of $47,880. Finally, and most important of all, we have the Pennsylvania statement for April. This, though not quite as good as the exhibits for the months preceding, is yet all things considering very satisfactory. On the Eastern lines, there is a gain of $157,727 in the gross and $47,916 in the net, while the Western lines show a surplus above all liabilities for the month of $71,110, against a deficit last year of $45,895—a difference in favor of the present year of $117,005, which when added to the $47,916 gain in net on the Eastern lines make a total gain on the entire system of $164,921. For the four months to the end of April there has been the large gain or $590,669 on the Eastern system, and $190,777 on the Western system, or $781,446 together. The following shows the figures for April and the four months, for six years.

LINES EAST OF PITTSBURG.	1886.	1885.	1884.	1883.	1882.	1881.
April.	$	$	$	$	$	$
Gross earnings.....	3,862,017	3,704,290	4,156,309	4,061,750	3,855,850	3,760,372
Operat'g expenses.	2,511,753	2,431,642	2,461,853	2,593,919	2,536,589	2,104,562
Net earnings...	1,320,864	1,272,948	1,694,456	1,467,831	1,319,311	1,655,810
Western lines.....	+71,110	−45,895	+13,019	+124,382	+19,557	+488,661
Result.....	1,391,974	1,227,053	1,737,475	1,592,213	1,338,868	2,144,471
Jan. 1 to April 30.						
Gross earnings.....	14,735,483	13,693,486	15,130,902	15,802,702	14,448,214	13,899,505
Operat'g expenses.	9,889,694	9,438,368	9,770,180	10,161,692	9,559,214	8,069,504
Net earnings...	4,845,789	4,255,120	5,360,722	5,731,010	4,888,000	5,820,001
Western lines.....	−187,313	−376,090	−309,291	+401,022	+7,271	+1409,311
Result.....	4,658,476	3,877,030	5,080,431	6,132,032	4,896,271	7,229,312

Northern Pacific also makes a good showing for the month of April. We have already reported the increase in the gross, and now find that this increase was accompanied by only about $30,000 increase in expenses, so that the net are $85,161 greater than a year ago. Charges have in the meantime also increased, but nevertheless the deficit in meeting the same is only $31,800 this year, against $89,967 in April, 1885. Subjoined will be found the details for April, as well as for the ten months of the company's fiscal year ended with April.

Northern Pacific.	*April.*			*July 1 to April 30.*		
	1886.	1885.	1884.	1885-6.	1884-5.	1883-4.
	$	$	$	$	$	$
Gross earnings.....	993,484	877,665	1,441,515	9,669,410	9,320,542	10,172,648
Operat'g expenses.	508,740	478,082	598,168	4,921,893	5,013,235	5,662,719
Net earnings...	484,744	399,583	843,347	4,747,517	4,377,307	4,509,929
Fixed charges.....	516,544	489,550	.....	4,970,929	4,445,961	.....
Remainder.....	d/.31,800	d/.89,967	.....	d/.223,382	d/.168,554	.....

In brief, the result for the ten months is a gain of $348,898 in gross earnings, and $470,240 in the net. As, however, fixed charges this year were $525,068 greater than in 1884–5, the deficit is $54,828 heavier than in that year, or $223,382. The two months of the fiscal year yet to come—May and June—are among the best of the twelve.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending May 26, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,711,000	$353,000	Gain..$1,358,000
Gold	.....	.....	.....
Total gold and legal tenders	$1,711,000	$353,000	Gain..$1,358,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost $1,500,000 through the operations of the Sub-Treasury, and $2,000,000 more by exports of gold, only a small part, however, of which latter will count in this week's bank statement. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the condition of the banks at the close of business yesterday (Friday).

Week ending May 28, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$1,711,000	$353,000	Gain.. $1,358,000
Sub-Treas. oper. and gold exports..	5,000,000	8,500,000	Loss.. 3,500,000
Total gold and legal tenders.....	$6,711,000	$8,853,000	Loss..$2,142,000

The Bank of England reports a loss of £201,000 bullion for the week. This represents £348,000 net sent abroad and £147,000 drawn from the interior. The Bank of France shows a gain of 3,375,000 francs gold and of 2,100,000 francs silver, and the Bank of Germany, since the last report, has increased 9,720,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 27, 1886.		May 28, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	19,691,419	.....	26,841,880	.....
Bank of France	55,682,087	45,281,153	43,617,528	42,886,976
Bank of Germany	18,819,770	16,689,230	13,697,550	16,741,450
Total this week	94,193,276	61,970,383	84,186,958	59,628,426
Total previous week	94,001,166	61,257,480	83,578,324	59,293,723

The Assay Office paid $175,332 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
May 21.	$341,100 04	$1,000	$267,000	$33,000	$39,000
" 22.	244,465 61	2,500	188,000	13,000	40,000
" 24.	442,020 53	1,500	360,000	17,000	62,000
" 25.	752,693 48	3,000	622,000	18,000	107,000
" 26.	374,761 26	1,000	250,000	74,000	49,000
" 27.	371,672 51	3,000	273,000	48,000	48,000
Total.	$2,526,718 43	$12,000	$1,960,000	$203,000	$345,000

Included in the above payments were $8,000 in silver coin, chiefly standard dollars.

RAILROAD LEASES AND THE SUPREME COURT DECISION.

Quite an unnecessary excitement has been fomented in railroad circles this week over the decision of the United States Supreme Court in the case of St. Louis Alton & Terre Haute Railroad. That company which was formed under the laws of Illinois, leased itself in 1867 to the Indianapolis & St. Louis Railway Company formed under the laws of Indiana, for ninety-nine years, the lease providing for the absolute control of the Terre Haute Company by the Indianapolis Company and for the payment of a certain rental by the latter to the former. This lease as is well known was guaranteed both as to payment of rent and performance of obligations by several other rail road organizations, among them the Pittsburg Fort Wayne & Chicago and indirectly (through a lease of the latter company) by the Pennsylvania Company. Now the court comes in and puts an end to all these arrangements by holding that the lease is null and void because the Indiana Company had no authority to make it.

But the excitement which has been stirred up, was not directed mainly to the effect of the decision on this lease which was in litigation, but to the principle which underlies the decision, and the effect of it on all leases of one railroad to another; it being hastily assumed that no company had any better authority to enter into such an agreement than the companies involved in this litigation, and that the principle which controlled in that case was new and startling. We should add in passing—a point that seems to have been overlooked—that the Supreme Court has, on the application of the complainant company, granted permission for a re-argument of the case. That is an unusual proceeding except when a decision covers an important public question, and even then it is very seldom done, and seems to indicate quite clearly that some doubt as to the correctness of the determination the court has arrived at has since been felt by the majority of the judges. So even in that view, if there was no better ground for confidence, it would hardly be worth while for any one to become very solicitous as to the effect of a decision, when perhaps the presumption at the moment is that it will be wholly changed.

As to the correctness of the main principle discussed by the court there can be no two opinions. Beyond a doubt, if the primary parties to the lease, the lessor and the lessee company, had no authority to execute the Terre Haute lease, it is void. Furthermore, that authority must be clearly expressed or plainly implied, for a corporation is a creature of the statute and has no powers other than those delegated to it by the legislature. These general doctrines have, we think, always prevailed in this country. It should, however, be remembered, that what is fairly implied is as much granted as what is distinctly expressed; but with that explanation, the charter and the general laws which are from time to time made a part of it are the measure of its powers. At the same time we cannot think there is any ground for believing that among its implied powers, a railroad company has the right to make a contract giving up to another railroad the entire control of its affairs. The legislature in granting such a charter delegates to the stockholders and to their successors and to the officers they elect the authority to build, manage and run a railroad; to hold that such a grant also delegates the power by implication that the officers and stockholders may renounce all authority and control and absolutely bind themselves for ninety-nine years not to exercise these powers and not to interfere in any particular with the management, but to confer upon others they themselves name all control over the corporation, is too extreme and violent a supposition to stand for a moment. Consequently we see no escape from the general principle laid down in this decision—and in that particular do not believe there will be any reversa on re-argument—"that unless specially authorized by its "charter or aided by some other legislative action, a rail-"road company cannot by lease or any other contract turn "over to another company for a long period of time its "road and all its appurtenances, the use of its franchises "and the exercise of its powers."

Yet while accepting that principle as the law of the land, there seems to be no reason why the bondholders of other leased roads should be disturbed in any degree on that account, for it has not been the custom of roads to enter into these contracts without direct authority. There are general statutes in almost all

the leading States covering the subject. The court in this Terre Haute case quotes the Illinois law which is very explicit and holds that it fully authorizes Illinois railroad companies to become lessees or lessors, and as the Terre Haute Railroad was an Illinois corporation that that company was authorized to enter into the lease in question. And just here we think it possible will be found the first weakness in the decision; for granting that the lessor had the right to part with the control, it is a very different question whether the lessee (an Indiana corporation) could not have the power to operate it and accept the rental provision even without any special and expressed authority. Passing that however, there is another portion of the opinion of the court which seems by no means convincing; we refer to its remarks with regard to, and in its construction of an Indiana statute supposed to cover the same subject. The section in question is as follows, and is a part of a general law passed by the Indiana legislature in 1853.

"SECTION 3. Any railroad company heretofore organized, or which may hereafter be organized under the general or special laws of this State, and which may have constructed or commenced the construction of its road, so as to meet and connect with any other railroad in an adjoining State at the boundary line of this State, shall have the power to make such contracts and agreements with any such road constructed in an adjoining State, for the transportation of freight and passengers, *or for the use of its said road*, as to the board of directors may seem proper." (Rev. Stats. Ind., 1881.)

This appears to us to have been intended to meet such a case as this exactly. The Illinois corporation (The Terre Haute Company) having offered the Indiana corporation (The Indianapolis & St. Louis Company) a lease, this Indiana law comes in and says any Indiana Company "shall "have the power to make such contracts and agreements "with any such road constructed in an adjoining State for "the transportation of freight and passengers, *or for the use of "its said road*, as to the board of directors may seem proper." But the court, instead of ruling that these words granted any power to make or take a lease, interpreted the former part of this sentence (that is the portion which precedes the word "or") as absolutely restricting the meaning of the latter part (that is the words which follow "or"), and therefore made the latter part simply a repetition of the former; that is, the court construes the whole section as granting no authority to make contracts beyond those which relate to the "transportation" by one company of "the passengers and freight" of another; in other words, no force whatever is given to the word "or," which is evidently put there by the law maker to describe another and further power, and a broad one too, for the legislature only limits its extent to the discretion of the board of directors.

Not to dwell longer on this special Terre Haute lease, what has been said makes it we think sufficiently plain that the general note of alarm which has been sounded with regard to the wide applicability and disturbing effect of the decision is needless and sensational. The opinion of the court lays down no new principle at all, but simply interprets an Indiana statute. We must however notice one claim which has been made and that is that the New York Central and West Shore lease is void, because the Indiana law which was pronounced insufficient to authorize or support a lease is like in all essential respects the New York law covering the same subject. It appears hardly necessary to more than cite the New York statute to show how unfounded this claim is. The statute has only one section and the whole of it, title and all, is as follows, and will be found in the laws of 1839, Chap. 218.

AN ACT AUTHORIZING RAILROAD CORPORATIONS TO CONTRACT WITH EACH OTHER.

SEC. 1. It shall be lawful hereafter for any railroad corporation to contract with any other railroad corporation for the use of their respective roads, and thereafter to use the same in such manner as may be prescribed in such contract. But nothing in this act contained shall authorize the road of any railroad corporation to be used by any other railroad corporation in a manner inconsistent with the provisions of the charter of the corporation whose railroad is to be used under such contract.

It will be noticed in what we have said and quoted above, that the court was governed in its construction of the Indiana statute by the supposition that the object of that statute was explained and restricted in the section itself and was therein limited by its expressed words to contracts for "forwarding passengers and freight;" and hence that the court was prevented from giving any wider meaning to the closing words of the section which we have put in italics.

It is only necessary to add that there is nothing in the New York law which prescribes the kind of contract or limits the "use" authorized, except such use "as may "be prescribed in such contract" and such contracts as may not be "inconsistent with the provisions of the "charter of the corporation." Had the act mentioned in any part of it "lease" contracts, it might have been argued that the Legislature's intention was to confine the authority to "leases"; or if it had in a similar manner mentioned contracts for carrying "passengers and freight," it might have been argued, as in the Terre Haute case, that the legislature intended to shut out "leases." But having generalized the whole thing under the term "contracts," and then as if on second thought fearing lest some lawyer would even stumble over the meaning of that, having added (with the purpose of making the provision more sweeping if possible) any "use" of a road which "may be prescribed in such contract"—the lawmaker having been so very explicit, the attempt now to restrict the meaning of such expressions gives evidence of more ingenuity than wit. We cannot, therefore, see the least need for nervousness because of the decision in question, on the part of any holder of a bond of a New York leased road.

THE UNIFICATION OF OUR RAILROAD GAUGE.

On Monday and Tuesday next, according to previous arrangement and agreement, an important work will be undertaken and carried through. This is nothing less than the changing of the guage of all Southern roads whose width of track now is 5 feet, to a standard that will bring these lines more closely in conformity with the standard now in use in other parts of the country.

The matter is attracting hardly as much attention as it deserves. It is a task of no little magnitude. Practically it involves the taking up and relaying of one rail over the entire length of all the roads (and in some cases a change in the road bed and of course alteration of the rolling stock) in the territory bounded by the Atlantic Ocean on the one side and the Mississippi and Ohio Rivers on the other, and comprising the States of Virginia, West Virginia, Kentucky, Tennessee, Mississippi, Alabama, Georgia, Florida and North and South Carolina. Some of the newer systems in these States, like the Chesapeake & Ohio and its accessories, and the Louisville New Orleans & Texas, are of the standard Northern gauge, and so is the Southern Line of the Illinois Central, while the Mobile & Ohio was last year also altered to conform to this standard. But the vast bulk of the mileage in the Southern States at the present moment has a track width of five feet, and it is estimated that next week's operations will embrace fully 14,000 to 15,000 miles, from which one can judge of the dimensions of the work. And as already said, not only will the track have to be changed, but the rolling stock—locomotives and cars—will have to

be adjusted to the new guage (where it has not previously been done) the latter being really the most difficult part of the undertaking. All the preliminaries, however, have been completed, preparations for the event having been in progress for several months, and much of the equipment having been already altered, so when on the 31st of May and 1st of June the 14,000 or 15,000 miles of track are simultaneously changed (some branches and minor pieces will be changed a day or two earlier), everything will be in readiness, and the business and operations of the roads proceed as if nothing had happened, while the means of intercourse between the different sections of the country will have been improved and our transportation interests benefited.

The new gauge will not be precisely the same as the commonly accepted standard, but it will be so nearly so as to be equivalent to the same thing. It will be 4 feet 9 inches, whereas the prevailing width is 4 feet 8½ inches. The Pennsylvania, however, has a gauge of 4 feet 9 inches, and the Southern lines have adopted the same figure. In reality, though, the difference—half an inch—is so small that the rolling stock of the one can and is being freely used upon the track of the other, so that for all practical purposes the two gauges are identical. Moreover, these two gauges embrace together the greater part of the railroad mileage of the country—the Southern roads with their five foot gauge forming the only important exception. According to the Census Report of 1880, of the total track in the country at that time (July 1) 66·3 per cent belonged to the roads with 4 ft. 8½ in. gauge, and 11·4 per cent belonged to those of the 4 ft. 9 in. gauge, making together 77·7 per cent, while of the 5-foot gauge (almost exclusively Southern roads and now to be changed) there was 11·4 per cent more, giving in the aggregate over 89 per cent of the total track in the country. The remaining 10 per cent was distributed chiefly between roads with the 6-foot gauge, some of which have since been changed to the standard, and narrow gauge roads with the 3-foot gauge, the most of which contemplate changing where they have not already changed. It follows, then, that after next week the mileage of the United States will be substantially of one and the same gauge, the exceptions of a wider or narrower gauge being so few as merely to emphasize the rule.

The step which the Southern roads have taken is of course an important one, both in its immediate effects in entailing an exceptional outlay in making the change, and in its ultimate effects in bringing Southern lines in closer communication with Northern and Western systems. In the latter particular the importance of the move can hardly be overestimated. The free interchange of traffic which a common standard will permit, we need hardly say will be of benefit to all interests concerned. The shipper will be saved delays, the railroad will be able to cheapen the cost of handling the traffic, and the mercantile and financial community generally will feel the effects in the increased stimulus that this gives to the development of trade and industry between the different sections. Hitherto the South has been in a measure shut off from the rest of the country by this lack of uniformity. On the north, the Ohio River marked the limit beyond which Southern freight could not go without a transfer of the contents of the car, or at least a change of trucks, and on the West the Mississippi River also formed a dividing line, for Texas and Arkansas roads are of standard gauge. After the change however, this barrier will no longer exist, and traffic can then be moved to the North or West without breaking bulk. Aside from the saving of expense that this will involve, good results may be expected to follow from the fact that the equipment of Northern and Western roads will be placed at the service of Southern roads, which may prove of considerable advantage to these, especially during the months when the cotton movement is most active. And upon the sections themselves the effect of such an interchange in bringing the people closer together, is not to be lightly dismissed. It should even help to attract attention to the South as a field for the profitable employment of capital. That section has been comparatively neglected heretofore. There has of course been growth in recent years—very decided growth indeed,—but as compared with the West and Northwest, the South has not gained as much as the inducements she offers warrant. The flood of immigration especially has passed her by. It is unnecessary to inquire into the causes of this. It is sufficient to know that the change of gauge will make the union between the sections more complete, and in connection with the new industrial development now making such rapid progress, ought to tend to give greater prominence to that section hereafter.

As to the cost of the change on such an extensive body of roads, that cannot be stated with any great degree of accuracy till after the work has been accomplished. Reducing the gauge of track is, of course, a simple problem, but the adjusting of engines, equipment, tools and the various paraphernalia connected with the operation of a railroad, is what constitutes the largest proportion of the expense. We have no exact data for estimating the cost of the work, but an approximate idea of the amount required can be gained by using the figures which Mr. William Butler Duncan gives in the report of the Mobile & Ohio for the late fiscal year. The Mobile & Ohio was changed to standard gauge on the 8th of last July, and an itemized statement in the report places the expenditures on that account up to the close of August at $66,329, of which $41,069 was paid out directly for labor and $25,260 for the necessary material. This included all the track, engines, cars, tools, bridges, etc. We infer, however, that it does not comprise the whole charge involved in the work, for in his remarks we find Mr. Duncan saying that the total cost, which had been originally estimated at $95,777, would probably be less than $80,000. The Mobile & Ohio has 527 miles of main line and branches, and on the basis of $80,000 for the whole the cost of effecting the change (including rolling stock and everything else) *per mile of road* would be a little over $150. On the same basis, the 14,000 miles now to be changed would involve an outlay of $2,100,000, showing that the work is not only one of importance, but one also involving in the aggregate a great expense. The roads on which this burden of cost will chiefly fall are of course the larger systems like the Louisville & Nashville, the Richmond & Danville, the Cincinnati New Orleans & Texas Pacific, the East Tennessee, the Norfolk & Western, and the Central R.R. of Georgia; but the minor roads all over the South will also have their expenses increased on the same account.

It is interesting to note how completely the standard gauge of 4ft. 8½in. and 4ft. 9in. has supplanted all other gauges. Only a few years ago, when hardly enough could be said by the advocates of the 3 foot gauge in favor of the narrow guage plan, it seemed as if a new and dangerous rival were about to arise. But a short trial has served to demonstrate that the advantages claimed for the narrow guage system were largely illusory, and the three-foot gauge has now fallen into pretty general

disrepute, while nearly all the companies that had built their lines on that guage have become discredited, and are in the hands of the officers of the law. The Toledo Cincinnati & St. Louis was to be the most brilliant exponent of the new theory, "the grandest narrow guage enterprise on the Continent," but alas! there never was a road so deeply involved in financial and other difficulties as this, and when it finally succeeds in getting out of the dilemma in which it now finds itself, the road will be widened to the standard guage. Then there is the Texas & St. Louis, which also has an extensive narrow guage mileage, now to be changed to standard width. The Denver & Rio Grande is the only narrow guage system of consequence remaining, and there the mountainous character of the country renders a comparison with other sections out of the question. For short distances and special kinds of traffic the narrow guage sometimes answers very well, and there are some pieces of this character that pay, but on any large or extensive scale, and with ordinary kinds of traffic, experience seems to have demonstrated that the narrow guage does not meet the requirements called for, and most of the companies of this kind formed in recent years have, as already said, met with disaster.

As to the old broad guage, that has long since gone out of fashion. The Erie was constructed on that pattern, but was changed to standard in 1878. Its principal connection—the Atlantic & Great Western—was also of six foot guage, and this was changed in 1880. We may remark that the Canadian system is likewise of standard guage. There were varying gauges in Canada at first, but in 1873 a common movement was made towards the adoption of the standard, and since then that has been generally followed. The Mexican Central (El Paso to City of Mexico) is also of 4ft. 8½in. gauge, and so is the Mexican Railway (Vera Cruz to City of Mexico), though the Mexican National is narrow gauge. Practically, therefore, it may be said that the whole railroad system of the North American Continent is of standard gauge. And elsewhere this gauge also chiefly prevails, that being the usual width in Great Britain and other European countries. In fact the experience of the world seems to have settled in its favor as offering a maximum of service at a minimum of cost.

Not the least significant feature about the change now to be made on Southern roads, is that it is undertaken voluntarily and without any external pressure whatever. In this it is like the adoption of a uniform time standard, effected not so very long ago. The roads are yielding simply to the demands of necessity. They find that a gauge at variance with that of the roads in most other sections of the country is an impediment which interferes greatly with the free operation and full development of their business. So they determine to remove the impediment. But there is no force or compulsion—no law except the natural law of trade, in obedience to which they make the change. They are exercising their own volition entirely. Nevertheless, the agreement between them is unanimous. Is there not in that a lesson to those who never weary in calling for legal enactments and Government intervention to accomplish this or that? When the necessity for an important step is clear and imperative—and who can be a better judge of this than those most directly concerned—railroad managers take that step (whether it be a reduction of rates or a change of custom or condition) promptly and without hesitation or complaint. In fact in this way the laws of trade and the instinct of self-preservation effect reforms and improvements that all the legislative bodies combined could not accomplish, as is so evident in the present case.

FRANCE AND THE PRINCES.

During the last three or four years France has repeatedly allowed herself to show signs of alarm because of imagined dangers resulting from the presence on her soil of the princes of the House of Orleans. Expulsion has again and again been threatened; but until now the calls of the extremists in the Chamber and throughout the country have been ineffectual in rousing the Government to adopt any active measures. This is the second time that pressure has been brought to bear upon M. de Freycinet, looking to the same object. It is well known that the French Premier is personally opposed to extreme action in the premises, believing that the danger spoken of is more imaginary than real, and very wisely concluding that expulsion might expose the country to greater danger by begetting national sympathy, and thus giving increased importance to the members of the exiled family. On the former occasion his firmness was rewarded with success. On the present occasion, however, he has found it necessary to yield so far, at least, as to introduce a bill giving the Government the power to expel, if in its judgment the necessity should arise. Such is the aspect of the situation while we write.

It is not concealed that the person aimed at by this special legislation is the Comte de Paris. Since the death of the Comte de Chambord, in 1883, he has been the recognized head of all the French Bourbons, Legitimists and Orleanists alike. The Comte de Paris accepted the existing situation in France, and fully acknowledged the republic, when at the close of 1871 he was, after some hesitation and delay, admitted a member of the Assembly at Versailles, M. Thiers being then chief of the Executive. It is notorious, however, that the late Comte de Chambord refused to recognize any Government in France, persisting to the last in regarding himself, and having himself regarded, as the only rightful head of the French nation; and it is not forgotten by those who are sensitively jealous for the welfare of the Republic that the recognition of the same in 1871 did not prevent the Comte de Paris two years later from accepting at Frohsdorf all the honors and responsibilities supposed to belong to the heir of the Legitimist Chief. A Legitimist restoration was confidently expected in 1873; and the Comte de Paris would have been the Dauphin or heir of France. His position and the pretentions inseparable from such a position, naturally enough make him an object of suspicion to certain sections of the French people, and particularly to the extreme wing of the radical republicans. Hence his movements are closely watched; and anything which savors of royal pomp is exaggerated and interpreted as being adverse to the Republic. The recent demonstrations consequent on the departure of his daughter Amalie, as the *fiancée* of the Crown Prince of Portugal, gave point and opportunity to this feeling. It was a royal, not a republican, marriage. They were royal demonstrations. They were intended to influence the public mind in favor of royalty. They were, therefore, equally a menace and an insult to the Republic. Such has been the popular clamor. The conclusion has been reached that the safety of the Republic demands the expulsion of the princes, and hence the present legislation.

The call has been, as we have seen from day to day, for immediate expulsion. It has not been charged that there has been any overt act directly detrimental to the Republic or capable of being interpreted as implying a setting forth of pretentions to the throne. It is only charged that the presence of the Comte and of the other members of the royal family on French soil is the presence of Royalist

influence, and that this influence is, if not directly, at least indirectly, detrimental to the Republic. It appears, however, that immediate expulsion would have been contrary to law, and according to M. Goblet, one of the ablest men in the present Cabinet, would have rendered himself and every one of his colleagues personally and pecuniarily liable for damages. In 1883, after the death of the young Prince Napoleon, it will be remembered, France was stirred throughout all her borders by a flaming manifesto issued by Prince Jerome Napoleon. Excitement had also at the same time been produced by the death of the Comte de Chambord and by certain actions of the Legitimists. In the belief or under the pretence that the Republic was in danger, the authorities had Prince Jerome arrested, and measures were introduced into the Chamber looking to the immediate banishment of all pretenders to the throne, whether Bonapartist or Orleanist; and such was the state of feeling engendered that the Duc d'Aumale, the Duc de Chartres, and all the other royal princes, the Comte de Paris included, were forced to retire from active service in the French army. It is stated that a legacy of that particular period still remains in the form of a lawsuit, instituted by Prince Napoleon, on the ground that his arrest was an arbitrary and unjust proceeding, and totally unauthorized by law. It was, therefore, concluded by the present Ministers, that if expulsion were to become a necessity in the interest of the Republic, the Government should be provided with the necessary authority.

It remains to be seen what use will be made of the power when acquired. There can be no doubt that the spirit which calls for special legislation calls for immediate action. The new law, however, will have the effect of hindering too hasty action. It will always be in the power of the Government to consider whether the act charged against the prince or princes amounts to treason or to anything like active pretension to the throne. The princes will no doubt be on their guard; and it is probable that the mere passing of the law will have the effect of quieting, at least temporarily, the public mind. If it should be otherwise, and it should be found that the passing of the bill is but the preliminary to expulsion, there is but small likelihood that the Comte de Paris will be the only victim. If the sentence of expulsion goes forth at all, it will go forth against all pretenders and all families of all pretenders. The stroke will fall with equal severity on Bonapartists and on Orleanists; and the last qnarter of the nineteenth century, like the first, will be made familiar with French princes in exile. If confiscation should follow, the exiles will all the more command public sympathy.

THE EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD.

With the sale this week of the East Tennessee road, and its purchase by the bondholders' committee, the plan of reorganization in accordance with which the sale was made is invested with renewed interest, and an analysis of its leading features, both in their bearing upon those most immediately concerned and upon the general question of railroad reorganizations, is therefore a subject which will repay study.

There can no longer be any doubt that the scheme will be carried to a successful conclusion. In fact it has been clear from the first that this would be the case, as the plan had the approval of a large majority of the various classes of securities; but it was within the power of an active and aggressive minority to cause the reorganization committee delay at least. This difficulty has now been removed. The minority stockholders not having gained their point in the court, have withdrawn further opposition, and this week issued a circular announcing that fact, and stating that it had been determined to work together with the majority for the best interests of all. The reorganization committee accordingly has given them till and including June 3d in which to declare their adhesion to the scheme and participate in its benefits.

Moreover, at the sale the bondholders secured the property entire. There had been objection to including the Cincinnati & Georgia (comprised of the Ooltewah cut-off of eleven miles and thirteen miles of terminal property through Atlanta, Ga.) in the sale, and the Court in consequence had directed that this Division be regarded separate and distinct from the rest, but on the day of sale no opposition manifested itself, and the whole property was bought in for the bondholders. It should not be forgotten, either, that the purchase carries with it the control of the Memphis & Charleston road (the East Tennessee having held $2,700,000 of the $5,312,000 stock of that company), and also the control of the Knoxville & Ohio (from Knoxville to the Kentucky State line at Jellico), most of whose stock the East Tennessee had likewise owned. In effect, therefore, the purchase comprises some 1,430 miles of road, extending from Bristol, Tenn., and Jellico, Ky., through Knoxville and Chattanooga to Memphis in the one direction, to Meridian, Miss. (through Dalton and Rome, Ga., and Selma, Ala.), in another direction, and to the Atlantic Coast at Brunswick, Ga., (through both Macon and Atlanta) in a third direction.

As regards the advantages of the reorganization scheme, it is not difficult to find many of them. Indeed, the plan is on the whole an excellent one and has the exceeding merit of clearness and simplicity. If we have regard to the point whether the basis of fixed charges has been placed within the minimum of earnings, no fault whatever can be found, for, as we shall presently see, the annual obligatory interest is very light. Or if we look at the plan in the light of its furnishing sufficient cash to place the new company upon a stable and solvent basis, we likewise are obliged to commend it, for apparently the scheme will yield ample funds for the purpose required. If yet again we look to see that the bonded indebtedness does not form too great a proportion of the total capitalization, and is not too heavy on a mileage basis, we find these points also carefully guarded against, for the total issue of bonds of all kinds will be scarcely $20,000 per mile, while the proportion of stock will be two and a half times as great. Possibly the scheme would have been improved if the stock issue had been smaller. In the nature of things, however, we suppose that was not possible. As it is, some of the junior security holders have had rather a hard time of it—the incomes were assessed 5 per cent, the preferred stock 6 per cent, and the common stock 2·4 per cent, the latter, besides, suffering a reduction of 60 per cent in amount—and doubtless if at the same time a general scaling-down process had been attempted, the success of the scheme might have been jeopardized.

Even as it is, however, the capitalization will be smaller than it was before. This is not generally known. To make it clear, however, we present the following comparison of the position of the company as respects bonds and stock before the reorganization and after it, which will show the leading characteristics of the new company, as well as the important points in which it differs from the old.

BEFORE REORGANIZATION.		AFTER REORGANIZATION.	
Bonds.	$	*Bonds.*	$
Prior lien bonds	7,325,000	Prior lien bonds	7,325,000
Consol. bds. and coups.	16,385,966	New consol. 5s	12,675,000
Cin. & Ga. Div. bonds.	2,040,000		
Debenture bonds	687,000		
Total int. bearing bds	26,437,966	Total int. bearing bds.	20,000,000
Income bonds	16,500,000	Income bonds	None.
Bonds of all kinds	42,937,966	Bonds of all kinds	20,000,000
Stock.		*Stock.*	
Preferred	16,500,000	First preferred	11,000,000
Common	27,500,000	Second preferred	18,500,000
		Common	27,500,000
Total stock	44,000,000	Total stock	57,000,000
Total all	86,937,966	Total all	77,000,000

Here we see that the total of stock and bonds when all the securities authorized have been issued (some amounts will remain in the treasury) will be 77 million dollars, against nearly 87 millions in the old company. The reduction has been effected by cutting down the old common stock 60 per cent. The new common stock, it will be noticed, is the same in amount as the old, but it comprises the whole of the old common and preferred. The total of the bonds of all kinds will be only 20 million dollars, ($7,325,000 of the new issue being reserved to take up the prior lien bonds outstanding), whereas before reorganization there were about 26½ millions of interest-bearing obligations, besides 16½ millions of income bonds which in the new scheme have been wisely discarded altogether. Furthermore, there were also some two millions of car trusts which it is contemplated to meet with the proceeds of the cash assessments. These assessments will yield $2,475,000, in addition to which there will be $1,534,460 of new consols remaining in the treasury of the new company, giving together over 4 million dollars, enough it would seem to take care of the car trusts and make the necessary improvements in the road, track, etc. There will also be some minor amounts of stock left—$178,915 of 1st preferred and $350,000 of second preferred.

Besides the large sum of cash placed at the disposal of the company, the new bonds will not begin to bear interest till the 1st of November, that is, the first coupon will not mature till May, 1887, giving the road the benefit of any surplus earnings that may accrue in the interval. At present only $11,140,540 of these bonds will be issued, $7,325,000 being reserved, as already stated, to retire prior issues, and $1,534,460 kept in the treasury of the new company. The bonds will bear 5 per cent interest, payable semi-annually, will run 70 years, and be secured by a mortgage (subject only to the prior liens mentioned) on the whole property, and have in addition a lien on the stock of the Memphis & Charleston and the Knoxville & Ohio now held by the company. Moreover, the 1st preferred stock which the old bondholders get in part exchange for their holdings, will for five years elect a majority of the board of directors—that is, will control the company—"unless before that time the new company "should pay out of its net earnings five per cent dividends "on such preferred stock for two full successive years." Some idea of the probability there is of this latter contingency arising, may be obtained from the following table of the company's earnings in the last four years.

East Tennessee Va. & Ga.	1881-2.	1882-3.	1883-4.	1884-5.
	$	$	$	$
Gross earnings	3,145,482	3,776,754	4,173,263	4,021,567
Operating expenses	2,051,127	2,383,702	2,473,337	2,733,224
Net earnings	1,094,355	1,393,052	1,699,926	1,288,343

The amount of the company's charges can be easily determined. Assuming that the car trusts will be redeemed as expected, and that therefore no further annual payments on account of the same will be necessary, we have only to figure the interest on the old prior bonds and the $11,140,540 of new fives to be issued, being in the one case $437,710 and in the other $557,027, or together $994,737. But the above earnings include the operations of the Knoxville & Ohio (controlled through stock ownership) on which there are $2,000,000 of 6 per cent bonds outstanding, calling for $120,000 interest per year. Adding this on, we get a total interest charge of $1,114,737 per annum. Allowance, however, must also be made for the taxes, which last year appear to have been unusually large, being reported at $147,754, against only $49,617 in 1884 and $74,767 in 1883. Taking $75,000 as about a fair amount, and adding that to the $1,114,737 interest required, raises the yearly requirement to $1,189,737. The net earnings in the late fiscal year (a very unfavorable one) were, it will be seen, $1,288,343, while for the ten months of the current fiscal year they have been $1,316,442. On the net earnings of 1883–4 ($1,699,926) there would be a surplus beyond the charge for interest and taxes of $510,189, while a five per cent dividend on the first preferred stock would call for $550,000. After the dividend on that stock, however, net earnings would have to increase $925,000 (5 per cent on $18,500,000 second preferred stock) before the common could get anything.

IMPORTS AND EXPORTS FOR APRIL AND FOR THE FOUR AND TWELVE MONTHS ENDING WITH APRIL IN 1886 *AND* 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, and the four and twelve months ended with April 30, as follows:

MERCHANDISE.

	For the month of April.	*For the 4 Months ended April 30.*	*For the 12 Months ended April 30.*
1886.—Exports—Domestic	$52,899,355	$213,122,224	$653,277,131
Foreign	1,117,758	4,473,492	13,727,389
Total	$54,017,113	$217,595,716	$667,004,570
Imports	57,364,853	221,504,497	623,348,623
Excess of exports over imports	$	$	$43,655,947
Excess of imports over exports	3,347,740	3,908,781	
1885.—Exports—Domestic	$51,613,244	$233,438,549	$731,416,715
Foreign	1,326,428	5,402,395	15,450,406
Total	$52,969,672	$238,840,944	$746,867,121
Imports	48,799,395	186,024,547	590,838,990
Excess of exports over imports	$4,170,274	$52,816,397	$156,028,131
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1886.—Exports—Gold—Dom.	$3,496,247	$18,291,478	$23,738,177
Foreign	1,316,009	4,677,522	5,574,799
Total	$4,812,256	$22,969,000	$29,312,976
Silver—Dom.	$1,030,030	$6,137,080	$17,220,066
Foreign	793,867	2,930,819	14,135,872
Total	$1,823,897	$9,067,899	$31,355,038
Total exports	$6,636,153	$32,036,899	$60,668,014
Imports—Gold	$350,751	$3,883,313	$21,026,606
Silver	1,127,696	5,057,720	16,958,359
Total	$1,478,447	$8,941,033	$37,984,965
Excess of exports over imports	$5,157,706	$23,095,866	$22,683,949
Excess of imports over exports			
1885.—Exports—Gold—Dom.	$146,495	$600,431	$3,092,768
Foreign	1,011,500	4,472,800	6,092,126
Total	$1,157,995	$5,073,231	$9,184,894
Silver—Dom.	$1,944,339	$7,288,082	$19,840,877
Foreign	1,193,216	3,704,421	11,908,364
Total	$3,137,555	$10,992,503	$31,746,741
Total exports	$4,295,550	$16,065,734	$40,931,635
Imports—Gold	$782,533	$6,502,018	$29,598,328
Silver	1,939,024	5,872,079	17,127,617
Total	$2,721,557	$12,374,097	$46,725,945
Excess of exports over imports	$1,573,993	$3,691,637	
Excess of imports over exports			$5,794,310

TOTAL MERCHANDISE AND COIN AND BULLION.

1886.—Exports—Domestic	$57,425,632	$238,550,782	$694,235,424
Foreign	3,227,634	12,081,833	33,438,060
Total	$60,653,266	$250,632,615	$727,673,484
Imports	58,843,300	230,445,530	681,333,588
Excess of exports over imports	$1,809,966	$20,187,085	$66,339,896
Excess of imports over exports			
1885.—Exports—Domestic	$53,734,078	$241,327,062	$754,349,860
Foreign	3,531,144	13,579,616	33,448,896
Total	$57,265,222	$254,906,678	$787,798,756
Imports	51,520,955	198,398,644	637,564,935
Excess of exports over imports	$5,744,267	$56,508,034	$150,233,821
Excess of imports over exports			

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the

month of April, 1886, and during the ten months ended with April in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

Customs Districts and Ports.	April, 1886.		Imports. 10 months ending April 30		Exports. 10 months ending April 30.	
	Imports.	Exports.	1886.	1885.	1880.	1885.
	$	$	$	$	$	$
Baltimore, Md.	1,477,905	4,337,921	9,610,688	9,783,842	28,166,046	40,280,875
Bangor, Me...	65,619	8,900	631,756	656,815	149,163	189,630
Beaufort, S. C.	359	182,704	36,867	32,652	846,769	624,919
Boston, Mass.	5,906,331	5,039,997	47,241,616	42,274,618	43,264,960	52,368,028
Brazos de San'tiago, Texas.	56,083	79,463	438,024	291,143	731,431	630,812
Brunswick, Ga.	.....	80,061	3,365	1,451	692,091	1,254,666
Buffalo Ck, N.Y	357,380	31,584	5,115,645	4,505,793	294,546	343 982
C'pe Vinc t, N Y	15.94	15,490	212,056	262,506	194,747	198,061
Champl'n, N.Y	169,495	46,455	2,618,035	1,951,878	1,141,108	1,048,385
Charlest'n, S.C	34,075	1,303,016	634,257	305,047	16,318,7 3	18,456,621
Chicago, Ill....	626,741	140,461	8,496,914	8,701,246	1,250,305	1,801,576
Corp's Cris., Tx	90,668	117,234	829,159	576,628	839,023	984,041
Cuyahoga, O...	23,514	6,469	411,107	524,627	201,726	351,581
Detroit, Mich.	172,570	351,505	1,946,990	1,885,216	3,467,020	4,944,701
Duluth, Minn.	.....	.....	118,888	10,674	1,578,766	1,032,513
Galvest'n, Tex	97,317	273,337	738,096	1,021,287	10,721,587	12,498,783
Gennesse, N.Y	61,866	34,747	791,346	991,992	321,519	487 075
Huron, Mich..	190,044	530,766	2,283,761	2,052,707	6,545,632	7,013,525
Key West, Fla.	69,837	87,103	577,796	515,505	203,825	275,134
Miami, O ...	3,317	84,160	172,949	53,286	426,009	726,928
Milw'kee, Wis.	25,510	.....	535,194	385,218	19,000	98,216
Minn's'a, Minn	46,645	72,150	871,209	629,323	795,210	1,528,038
Mobile, Ala...	2,617	270,202	49,502	120,344	2,484,939	2,881,579
New Haven, Ct	23,781	2,146	214,833	287,635	63,802	90,103
New Orl'ns, La	548,818	7,215 574	6,712,679	7,290,660	72,979,079	74,966,374
New York, N.Y	37,179,719	24,596,455	350,763,752	321,091,195	258,668,630	287,648,387
Niagara, N.Y..	173,736	200	2,507,428	3,240,650	43,707	59,286
Norfolk, Va...	6,518	944,875	124,548	127,949	9,624,916	14,705,599
Oregon, Oreg..	3,700	92,870	143,859	161,157	1,302,233	1,674,565
Oswega'ie, N.Y	132,528	129,319	1,725,014	1,562,820	1,815,590	2,485,703
Oswego, N.Y..	280,160	4,753	4,832,383	4,613,662	1,120,352	1,014,618
Pasc del N., Tx	108,819	5,113	1,490,115	838,120	49,256	289,318
Passam'dy, Me	115,972	101,422	515,737	442,470	437,803	891,194
Pensacola, Fla.	2,766	250,811	122,372	46,986	1,794,834	1,477,993
P'rth Amb, NJ	19,596	5,368	32,972	155,496	142,000	71,110
Philadel'a, Pa.	3,661,193	2,870,181	29,458,344	24,233,899	27,971,725	31,740,031
Portland, Me..	180,480	359,915	1,327,362	922,761	2,880,757	2,854,769
Puget S'd, W'n	15,509	150,862	577,456	183,426	1,795,921	2,826,534
Richmond, Va	3,217	29,874	21,530	22,476	2,871,007	2,634,028
Sabnria, Tex..	46,447	15,152	330,285	144,238	118,204	352,092
San Fran., Cal.	3,971,478	2,489,147	30,756,531	28,200,809	25,602,536	33,350,651
Savannah, Ga.	13,450	273,906	424,795	648,056	19,708,152	20,556,346
Vermont, Vt..	410,353	219,239	4,854,230	4,436,801	1,265,048	1,161,406
Willamette, Or	11.545	200,638	288,211	272,474	4,762,905	3,744,475
Wilmi'g'n, Cal	12,999	.....	157,057	165,089	107,686	252,873
Wilmi'g'n, N.C	1,675	173,004	191,504	106,410	3,0-0,179	4,155,876
Yorktown, Va.	.....	556,454	78,695	131,259	2,443,455	3,006,121
All other customs districts and ports.....	870,737	239,990	6,899,334	5,722,829	1,840,808	2,985,902
Totals.....	57,361,853	54,017,113	528,851,021	482,529,727	560,509,672	614,094,857

Remaining in warehouse April 30, 1886..... $31,123,529
Remaining in warehouse April 30, 1885..... $30,758,222

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

Exchange at London—May 14.			Exchange on London.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·23¾ @12·31¼	May 13	Short.	12·07
Amsterdam.	Short.	12·11½ @12·2	.....	.....	.....
Hamburg...	3 mos.	20·56 @20·59	May 13	Short.	20·45
Berlin.....	"	20·56 @20·59	May 13	"	20·45
Frankfort...	"	20·56 @20·59	May 13	"	20·45
Vienna.....	"	12·80 @12·82½	May 13	"	12·65
Trieste	"	12·80 @12·82½	.....	.....	.....
Antwerp ...	"	25·42½ @25·47½	May 13	Short.	25·21
St. Petersb'g	"	23⅜ @23¼	May 12	3 mos.	23⅝
Paris.....	Short.	25·20 @25·25	May 13	Short.	25·22
Paris.....	3 mos.	25·33¾ @25·38¾	.....	....	.....
Genoa	"	25·52½ @25·57½	.....	....	.....
Madrid.....	"	45⅝ @45⅝	May 6	3 mos.	46·50
Cadiz.....	"	45⅜ @45⅝	.....	....	.....
Lisbon..... ..	"	52⅝ @52½	.....	....	.....
Alexandria .	....	.....	.....	....	.....
Constant'ple	....	.....	May 12	3 mos.	110·12
Bombay	Dem'd	1s. 5 3/16d.	May 14	Tel. t'rs	1s. 5 7/16d.
Calcutta.....	"	1s. 5 9/16d.	May 14	"	1s. 5 7/16d.
New York...	....	.....	May 14	60 days	4·86¼
Hong Kong.	....	.....	May 14	4 mos.	3s. 3½d.
Shanghai....	....	.....	May 14	"	4s. 7¼d.

[From our own correspondent.]

LONDON, Saturday, May 15, 1886.

The trade development is making but slow progress. It scarcely necessary to say that the conditions are not favorable to the exhibition of any speculative ideas. There is too much political uncertainty for that, even if there was no other reason. Still it was expected that the signs of returning prosperity would have become more distinct before this. But while we are apparently well established in the regions of hope, we have up to the present grasped only a slight modicum of tangible results. We certainly do not move briskly. Our business relations with America are steadily expanding, and our dealings with the East are becoming larger, but in other quarters, notably with the Continent, there is ample room for improvement. The marked success of the new French loan shows that in France at least there is idle capital enough to make a good foundation on which to build up a sound trade; but we are perforce compelled to await the disarmament of Greece and the settlement of the Irish question before we can determine what the real position of affairs is likely to be. Only let there be a reasonable assurance that we shall not be exposed to political disturbances in the immediate future, and we might confidently anticipate a more decided movement in trade.

From an agricultural point of view the outlook is becoming more encouraging. If the season be late and the crops in many, or nearly all cases, backward, they are nevertheless represented as being strong and healthy where above ground, and it is also some satisfaction to notice that we hear fewer complaints respecting the agricultural depression than was the case only comparatively recently. Wheat is looking up, and farmers are obtaining about 2s. per qr. more for their produce than they succeeded in securiug at the commencement of the year. The farming community can never expect a return to the old level of high prices. New conditions have altered all that. The rapid extension of the wheat-growing area throughout the world has brought about a production in excess of consumption, whilst the important adjuncts of telegraphy and steam-shipping have resulted in a general equalization of values. Farmers of the future will probably have to content themselves with a range of values approximating more or less closely to their present level, and the value of their holdings will have to be calculated accordingly. That higher prices have of late been obtained for wheat places farmers in a better condition than they anticipated, their purchasing power having been proportionately augmented. This is a satisfactory feature. Again, it is encouraging to witness the quiet but steady absorption of balances now in progress. The accumulation of idle money at the principal centres is much less than a year ago—the private deposits of the Bank of England showing a falling off of fully £3,500,000—and the withdrawal of these sums shows that more money is required in connection with trade. Still it is singular that this favorable characteristic is not reproduced in the discount market, or in the railway traffic statements. Neither the one nor the other suggests any material movement in trade. The competition for bills remains keen, and the rates for negotiating them are low, whilst the receipts for the carriage of goods on the leading systems continue to exhibit declines from the reduced totals of last year.

However, a more confident feeling is certainly springing up. Our manufacturers are apparently abandoning the habit of lassitude, and are displaying commendable activity in competing for foreign orders. When the Germans begin to complain of the energy which the English are exhibiting in China to secure the railway concessions, it is clear that our manufacturers have at length realized their responsibilities, and are aware that if they wish to hold their own they will only do so by surpassing their competitors in determination and energy. But that that is the case we have the authority of certain portions of the German press, which seem very much upset at the prospect of England securing the business.

The money market has been in rather a changeable condition during the week. At first there was a distinct scarcity of capital, owing to the heavy subscriptions from this side to the new French loan, which it is understood has been covered about twenty times over, but the promptitude with which the French Government returned a large portion of the deposits soon replenished balances, and charges in consequence fell away. The inquiry in connection with the Stock Exchange settlement was very moderate, and day-to-day loans have been but little wanted, being freely obtained at 2 per cent. It is singular that now the Bank rate has gone up discount quotations should have a tendency to recede. Before and immediately after the movement was effected, the charge was 2¼ to 2½ per cent for three months' bills. Now it is weak at the lower figure, and transactions are not infrequently reco , at 2⅛ per cent. The weekly Bank return shows, as was anticipated, a heavy falling off in the stock of bullion, the reduction being £1,238,531. Of this sum £863,000 went abroad, chiefly to Paris in connection with the new loan, and the balance mainly to Scotland. The amount taken for France has already commenced to filter back. The actual loss in the reserve is £1,018,781, the note circulation having been slightly reduced, and the proportion to liabilities now stands at 37·14 per cent, against 39·2 per cent last week. The stock of bullion in the Bank is very low. It is now £19,799,000, or about £6,650,000 less than last year. The reserve of notes and coin stands at £10,720,000, and is £3,830,000 below last year's total.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't Hse's At Call.	7 to 14 Days
Apr. 9	2	1⅝@—	1¾@—	1¾@—	1¾@2	1¾@2¼	2¼@2¼	1	1	1¼-1¼
" 16	2	1¾@—	1¾@—	2 @—	1¾@2	2 @2¼	2¼@3	1	1	1¼-1¼
" 23	2	1¾@1¾	2 @—	2 @—	2 @2¼	2¼@2¼	2¼@3	1	1	1¼-1¼
" 30	2	2¼@—	2¼@—	2¼@—	2¼@—	2¼@—	2¼@3	1	1	1¼-1¼
May 7	3	2¼@—	2¼@—	2¼@—	2¼@3	3 @3¼	3 @3¼	1¼	1¾	2 -2
" 14	3	2¼@—	2¼@—	2¼@—	2¼@2¾	2¾@3	2¾@3¼	1¼	1¾	2 -2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills	£ 24,829,150	£ 24,644,415	£ 25,623,815	£ 25,787,745
Public deposits	6,979,759	8,307,491	7,605,619	6,761,749
Other deposits	22,683,213	26,211,619	23,638,350	24,449,837
Government securities	14,833,498	14,097,131	12,639,977	23,831,917
Other securities	20,078,125	20,747,528	21,346,635	21,373,028
Reserve of notes and coin	10,720,269	17,548,527	15,075,054	9,820,065
Coin and bullion	10,799,419	26,412,942	24,058,869	19,857,810
Reserve to liabilities	37·74	50⅛ p. c.	48 p. c.	32½ p. c.
Bank rate	3 p. c.	2½ p. c.	2½ p. c.	4 p. c.
Consols	101 5-16d.	99d.	101⅛d.	102d
English wheat, average price	31s. 5d.	38s. 1d.	38s. 2d.	43s. 0d.
Middling Upland cotton	4 13-16d.	5 11-16d.	6 13-16d.	5 13-16d.
No. 40 mule twist	8¼d.	9⅛d.	9⅞d.	10d.
Clearing-House return	108,598,000	86,031,000	97,015,000	125,810,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 13 Bank Rate.	May 13 Open Market	May 8. Bank Rate.	May 8. Open Market	April 29. Bank Rate.	April 29. Open Market.	April 22. Bank Rate.	April 22. Open Market
Paris	3	1⅝	3	3	3	2⅛	3	2⅛
Berlin	3	1¾	3	1¾	3	1¾	3	1¾
Frankfort	3	1⅞	3	1⅞	3	1⅞	3	1⅞
Hamburg	3	1¾	3	1⅝	3	1⅝	3	1¾
Amsterdam	2½	1⅞	2½	2	2½	1⅞	3	1⅞
Brussels	4	2¾	4	3¼	3	2⅝	3	2¾
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3½	4	3
St. Petersburg	6	4¾	6	4¾	6	4½	5	4½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Some large amounts of both bars and coin were withdrawn from the Bank soon after the issue of our last circular, the former for Paris, the latter for South America. The demand for the Continent has now entirely ceased, and trifling sums of coins are being returned from Paris, which are sent into the Bank. That establishment has received since the 6th £35,000, and sold £759,000. The P. & O. steamer has brought £17,150 from Australia, the Tartar £5,300 from the Cape, the Servia £50,000 from New York and the Cuvier £3,500 from Brazil. The Para has taken £6,000 to the West Indies and the Tagus £200,000 sovereigns to South America.

Silver—Since our last the market remained fairly steady, till the unexpected announcement of the sale of one lakh of rupees by the India Council, at ¼d. per rupee lower than they were willing to accept last week, when a considerable fall was experienced; the Indian buyers refusing to operate, and in the absence of outside orders, the market, closes perfectly nominal. The Eider brought £46,000 from New York, the Rome £8,000 from Australia and the Cuvier £8,000 from River Plate; total, £62,000. The P. & O. steamer has taken £72,500 to India.

Mexican Dollars—Owing to the rapid rise in the French exchanges at the beginning of the week, after the applications for the new loan had been received, the price for Paris receded till to-day 45d. per oz. has been reached. The arrivals have been unimportant, but a considerable amount per French steamer is due.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 13. s. d.	May 8. s. d.	SILVER. London Standard.	May 13. d.	May 6. d.
Bar gold, fine oz.	77 9¼	77 9⅛	Bar silver oz.	45⅜	45⅜
Bar gold, containing 20 dwts. silver oz.	77 11	77 11	Bar silver, containing 5 grs. gold oz.	45¾	46¼
Span. doubloons oz.	.....	.....	Cake silver oz.	48 15-16	49 4
S. Am. doubloons oz.	.....	.....	Mexican dols oz.	45	45⅜

Only a moderate business has been passing in the grain trade. The close of the market was not so good as the opening. Wheat was at first held for an advance of 6d. to 1s. per qr., and this was occasionally paid; but at the close of the week a difficulty in maintaining values was reported, and buyers had rather the advantage than otherwise. No doubt the change in the weather brought about the revulsion in the trade, and replaced the hardening tendency with returning symptoms of weakness. The continuance of easterly winds and the prolonged period of dryness were factors of firmness, but the refreshing rains which have since fallen, with the milder temperature, were causes of weakness, as they have conduced to the development of vegetation and the satisfactory progress of the growing crops. Importations continue to fall off, and consumption is quite up to the average, thus compelling further inroads into stocks. The receipts of wheat into the United Kingdom during the week ended May 8th were less than one-half what they were for the corresponding week of 1885, and the quantity on passage exhibits the serious deficiency noticeable for some time past. It seems, therefore, that we may expect to be prepared for diminished importations, but it is questioned whether the trade will be much influenced by that circumstance so long as the condition of the growing crops is satisfactory.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season.

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	32,115,451	34,931,319	36,701,550	44,601,188
Barley.....	8,287,054	11,770,011	11,792,316	12,684,033
Oats.....	6,610,806	8,382,691	8,073,367	10,150,950
Peas.....	1,423,031	1,326,924	1,188,247	1,514,419
Beans.....	2,144,103	2,278,216	1,707,553	1,848,434
Indian corn.....	20,251,273	17,985,930	18,312,671	13,790,826
Flour.....	9,516,587	11,832,146	10,717,527	12,345,462

Supplies available for consumption in thirty-six weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	32,115,451	34,931,319	36,704,550	44,601,188
Imports of flour	9,516,587	11,832,146	10,717,527	12,345,462
Sales of home-grown	31,941,894	31,968,273	31,396,302	32,055,000
Total	73,573,932	78,731,938	78,818,379	89,031,650

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-six weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86. Sales.	1885-86. Av'ge Price	1884-85. Sales.	1884-85. Av'ge Price	1883-84. Sales.	1883-84. Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.	2,226,886	30 6	2,228,725	32 11	2,188,849	38 11
Barley	2,806,723	29 2	2,814,170	31 7	3,031,934	32 3
Oats	338,406	19 0	573,099	20 1	310,632	20 0

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	31,941,894	31,968,273	31,396,302

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,884,000	1,866,000	3,142,000	1,762,000
Flour, equal to qrs	205,000	178,000	232,000	196,000
Maize.....qrs.	271,000	317,000	369,000	234,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45⅜	45⅜	45⅜	45⅜	45⅛	45⅜
Consols for money	101 11/16	101 11/16	101 13/16	101 13/16	101 15/16	101 15/16
Consols for account	101 11/16	101⅜	101 13/16	101⅞	101⅞	101 15/16
Fr'ch rentes (in Paris) fr	82·47½	82·47½	82·67½	82·87½	82·42½	82·25
U. S. 4½s of 1891	113¼	113¼	113¼	113¼	113⅛	113⅛
U. S. 4s of 1907	128⅛	128⅛	128⅛	128⅛	128¼	128¼
Canadian Pacific	65⅜	65⅞	65⅛	65⅝	65¾	66
Chic. Mil. & St. Paul	89¾	91⅜	91	91¼	92½	94¼
Erie, common stock	24⅝	25¼	25¾	26⅛	26⅜	26¾
Illinois Central	139¾	140	140¼	140	140¾	140¾
Pennsylvania	53	52⅞	52⅞	52⅞	53¼	53⅜
Philadelphia & Reading	11⅞	11¾	11½	11⅝	11⅞	12¼
New York Central	102⅝	103⅞	103¾	103⅞	104⅛	104⅛

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,060,369, against $8,091,102, the preceding week and $7,983,947 two weeks previous. The exports for the week ended May 25 amounted to $6,032,652, against $6,680,009 last week and $5,893,162 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 20, and for the week ending (for general merchandise) May 21; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods	$1,222,794	$1,271,213	$1,400,588	$1,333,173
Gen'l mer'dise	4,733,758	6,992,155	6,163,323	6,727,196
Total	$5,956,552	$8,363,368	$7,653,911	$8,060,369
Since Jan. 1.				
Dry Goods	$50,684,798	$17,579,353	$39,809,936	$47,526,592
Gen'l mer'dise	126,204,749	127,016,913	106,902,477	122,782,224
Total 20 weeks	$176,889,547	$174,596,266	$146,712,413	$170,308,816

In our report of the dry goods trade will be found the Imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 25, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week...	$5,896,051	$5,797,371	$6,407,282	$6,032,652
Prev. reported..	131,464,589	105,914,227	122,585,624	107,635,408
Total 20 weeks.	$137,360,640	$111,711,598	$128,992,906	$113,668,060

The following table shows the exports and imports of specie at the port of New York for the week ending May 22, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$.....	$7,635 833	$.....	$193,687
France	.....	11,565,501	.....	1,127,313
Germany	.....	899,789	.....	717,092
West Indies	854	3,759,624	5,992	467,347
Mexico	.....	.....	.....	13,852
South America	804	498,138	16,746	154,207
All other countries	.....	381,668	.....	5,944
Total 1886	$1,658	$24,740,553	$22,738	$2,679,442
Total 1885	637,455	5,921,120	164,052	5,197,031
Total 1884	18,500	36,212,385	4,300	3,252,731
Silver.				
Great Britain	$110,000	$4,357,464	$.....	$.....
France	.....	185,777	.....	.....
Germany	.....	28,250	.....	48
West Indies	.....	86,603	33,769	391,556
Mexico	.....	.....	.....	49,945
South America	2,190	43,566	23,308	197,535
All other countries	.....	54,046	.....	3,143
Total 1886	$112,190	$4,755,706	$57,077	$642,227
Total 1885	243,204	6,635,484	34,447	677,589
Total 1884	168,197	5,759,304	32,695	1,654,541

Of the above imports for the week in 1886, $4,794 were American gold coin and $15,523 American silver coin. Of the exports during the same time $1,658 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
May 22	1,051,690	852,027	128,976,967	59,043,630	13,588,048
" 24	1,206,971	1,234,741	128,941,384	59,039,120	13,580,370
" 25	1,919,847	725,578	129,079,603	59,135,720	14,539,815
" 26	1,229,678	1,016,505	129,267,561	59,176,860	14,723,895
" 27	1,194,493	901,012	129,058,814	59,233,560	14,969,414
" 28	2,822,247	1,626,689	129,144,164	60,076,950	15,236,232
Total ..	9,424,916	6,376,552	.....	.....	.....

137th Call for Government Bonds.—The Acting Secretary of the Treasury on May 22 issued the 137th call for the redemption of bonds. The call is for $4,000,000 of the three per cent loan of 1882, to be redeemed July 1, 1886, viz.: Three per cent bonds, issued under the act of Congress, approved July 12, 1882, and numbered as follows:

$50—Original No. 148 to original No. 270, both inclusive.
$100—Original No. 1,884 to original No. 2,006, both inclusive.
$500—Original No. 844 to original No. 907, both inclusive, and original No. 4,224 to original No. 4,225, both inclusive.
$1,000—Original No. 6,195 to original No. 7,335, both inclusive, and original No. 23,720 to original No. 23,729, both inclusive.
$10,000—Original No. 13,345 to original No. 13,624, both inclusive—Total, $4,000,000.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.		*Shares.*	
10	Home Life Ins., B'klyn	25	Pacific Bank	151
2	Met. Gas Light, B'klyn	3	Union Ferry Co	138¼
44	Williamsburgh Gas Light	50	Hanover Ins. Co	127-130
60	Citizen's Gas L't, B'klyn	100	Mich. So. & Northern Ind. RR. Co., guar. 10%	200⅛
200	People's Gas L't, B'klyn	30	Sterling Fire Ins. Co	60
26	Paterson Gas Light Co	5	Jefferson Ins. Co	127
4	Atlantic D'k Co., B'klyn			
30	Metropolitan Ins. Co. of New York	*Bonds.*		
84	Mercantile Mutual Ins. Co., $12 50 per share paid	$3,000	Williamsburgh Gas L't 6s, due 1900	112½
863	New Jersey Zinc & Iron	$4,100	City of Hannibal, Mo., 6s, due 1893	101½
500	Manhattan R. E. Ass'n	$2,892 75	Wabash RR. Co. Scrip for fund. cps. from Great West. RR. 1st mort. Int. paid to Feb. 1884	97
00	Eleventh Ward Bank	$13 50	Jefferson Ins. Co. Scrip	40
20	Second National Bank			
50	Tradesmen's Nat. Bank			
20	Oriental Bank			

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,
28 Nassau Street, New York

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s	127	.....
Land grant, 7s	125½	.....
Guaranteed, 7s	123	.....
Plain, 5s	98½	.....
Mortgage, 5s	106	.....
Mortgage, 4½s	‡100½	.....
Trust, 6s	‡108¾	109
Bur. & Mo. in Neb.—Ex't, 6s	122	.....
6s non-exempt	.....	.....
4s	97¼	97½
Land grant, 7s	‡118	.....
California So.—6s	.....	40
Cons. Vermont, 5s	81½	82
Chic. Burl. & No.—5s	103½	103⅝
Chic. K. C. & West'n—5s	‡103½	103¾
East'n. Mass.—6s, new	128½	.....
Frem. Elk H. & Mo. V.—6s	125	.....
K. C. Fort Scott & G.—7s	118	.....
K. City Lawr. & So.—6s	112½	113¾
K. City St. Jo. & C. B.—7s	126½	.....
K. City Sp'd & Mem.—6s	110½	111¾
K.C. Clint. & Springf.—5s	105½	.....
Little R. & Ft. S.—7s	115	116
Mar. H. & Ont.—1925, 6s	.....	99½
Mexican Central—7s	37	.....
4s	34¾	35
Income	5⅜	5½
Scrip	56	57
Debenture, 10s	50	54
N. Mex. & So. Pac.—7s	128¼	.....
N. Y. & N. England—7s	128½	129
6s	118⅜	119
2ds, 6s	110	110⅛
Ogdensb. & L. Ch.—6s	.....	.....
Consolidated 6s	95	96
Incomes	30	.....
Pueblo & Ark. Val.—7s	‡128½	.....
Rutland—1st 6s	‡110	112
5s	.....	90
Sonora—7s	103½	.....
Wisconsin Cent.—1st ser.	88	.....
2d series	.....	.....
STOCKS.†		
Atchison & Topeka	84⅞	85
Boston & Albany	191	192
Boston & Lowell	120½	121
Boston & Maine	*190	.....
Boston & Providence	‡192	.....
Boston Revere B. & Lynn	129	.....
California Southern	.....	.....
Central of Massachusetts	6½	.....
Preferred	27⅛	28
Cheshire, preferred	.....	.....
Chic. & East'n Illinois	‡87	90
Chic. Burl. & North'n	74⅝	74¾
Chic. & West Michigan	.....	488¼
Cinn. Sandusky & Cleve.	.....	15
Cleveland & Canton	.....	4½
Preferred	‡21	22
Col. Springf. & Cin	‡	10
Concord	.....	.....
Connecticut River	91½	.....
Conn. & Passumpsic	.....	109
Det. Lansing & No., pref.	915⅜	92
Eastern	122	123
Fitchburg	21¼	22
Flint & Pere Marquette	93	94
Preferred	69	70
Iowa Falls & Sioux City	.....	48
Kan. C. Clin. & Springf'd	‡70	78
Kan. City Ft. S. & Gulf	.....	.....
Preferred	‡	69
Kan. C. Springf. & Mem.	36	.....
Little Rock & Ft. Smith	.....	125
Maine Central	36½	37⅛
Marq. Hought'n & Onton.	.....	89
Preferred	5	5¼
Mexican Central	.....	.....
Nashua & Lowell	363¾	37
N. Y. & New England	125	128½
Preferred	‡	123
Northern	.....	180
Norwich & Worcester	.....	20
Ogdensb. & L. Champlain	167	.....
Old Colony	129	.....
Portland Saco & Portsm.	‡73	74
Ports. Gt. Falls & Con'y.	‡	6
Rutland	26½	28
Preferred	8	8¼
Summit Branch	‡17¾	18½
Wisconsin Central	.....	.....
Preferred	.....	.....
Worcester Nash'a & Roch	128	.....
PHILADELPHIA.		
RAILROAD STOCKS.†		
Buffalo N.Y. & Phil	3⅛	3¼
Preferred	4½	.....
Camden & Atlantic	18	.....
Preferred	40	.....
Catawissa—1st preferred	56½	57½
2d preferred	53½	55
Delaware & Bound Brook	146	.....
East Pennsylvania	.....	48
Elmira & Williamsport	42	.....
Preferred	62	.....
Huntingd'n & Broad Top	10½	11¾
Preferred	26	26
Lehigh Valley	57⅛	.....
Preferred	.....	.....
Little Schuylkill	65	60
Minehill & Sch. Haven	.....	.....
Nesquehoning Valley	.....	57
Norfolk & West'n—Com.	.....	.....
Preferred	.....	32
Northern Central	.....	79
North Pennsylvania	78	83
Pennsylvania	52⅛	52¼
Philadelphia & Erie	23	23½
Phila. Ger. & Norristown	124	125
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	11½	11⅝
Phila. Wilm. & Balt.	.....	.....
United N. J. Companies	220	221
West Jersey	57	.....
West Jersey & Atlantic	44½	47
CANAL STOCKS.		
Lehigh Navigation	51½	51¾
Schuylkill Nav., pref.	.....	7
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	122½	.....
7s, E. ext., 1910	116	.....
Inc. 7s, end., coup., '94	10	.....
Balt. & O.E. Side—Certs.	112⅛	112⅜
Belvid'e Del.—1st, 6s, 1902	120½	.....
3d, 6s, 1887	101½	.....
Bell's Gap—1st, 7s, 1893	119	124
1st, 6s, 1905	106	.....
Consol., 6s, 1913	106	110
Buff. N.Y. & Phil.—1st, 6s	104½	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1921	40	43½
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, o., '89	107	.....
Mort., 6s, 1889	108	108¼
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c.	114	.....
Catawissa—1st, 7s, con. c.	.....	.....
New 7s, reg. & coup.	132	.....
Connect'g 6s, cp., 1900-04	122	.....
Del. & Bound Br.—1st, 7s	132	.....
East Penn.—1st, 7s, 1888	104	.....
Easton & Amb'y—5s, 1920	113	.....
El. & Wmsp't—1st, 6s, 1910	122½	.....
5s, perpetual	.....	.....
Harrisb'g—1st, 6s, 1883	108	110
H. & B.T.—1st, 7s, g., 1890	112	.....
Cons. 6s, 1895	96½	97
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	126	.....
2d, 7s, reg., 1910	142	.....
Cons. 6s, C. & R., 1923	133½	.....
N. C. Pac.—1st, 6s, 1920	60	.....
No. Penn.—2d, 7s, op. '96	.....	130
Gen., 7s, 1903	136	.....
Debenture 6s, reg	113	.....
Norfolk & West.—Gen., 6s	107	109
N. R. Div., 1st, 6s, 1932	108	110
N. Y. Phil. & Nor.—1st, 6s	109½	110¼
Inc., 6s, 1933	50	.....
Oil Creek—1st, 6s, coup.	100	.....
Pennsylv.—Gen., 6s, reg.	132	.....
Gen., 6s, op., 1910	131	.....
Cons., 8s, reg., 1905	123	.....
Cons., 6s, coup., 1905	128	.....
Cons., 5s, reg., 1919	113	.....
Pa. & N. Y. C.—7s, 1896. 7, 1906	123	.....
	135	.....
Perkiomen—1st, 6s, cp. '87	100¼	.....
Phil. & Erie—1st, 7s, cp. '88	108¼	.....
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	114	115
Phila. Newt. & N.Y.—1st	‡	.....
Phil. & R.—1st, 6s, 1910	‡128	130
1st mort., 4½s, cp., 1910	‡	.....
2d, 7s, coup. & reg., 1893	‡116	.....
Cons., 7s, reg., 1911	124½	.....
Cons., 7s, coup., 1911	128	.....
Cons., 6s, g., 1. R.C. 1911	.....	.....
Imp., 8s, g., coup., 1897	103	103
Gen., 6s, g., coup., 1908	95¾	96
Gen., 7s, coup., 1908	94½	95
Gen., 8s, scrip, g., cp. '85	.....	.....
Perk., scrip, 6s, g., cp., '85	.....	.....
Income, 7s, coup., 1896	51	52
Conv. Adj. Scrip, '85-89	50	.....
Cons. 6s, 1st ser., c., 1922	59	.....
Cons. 5s, 2d ser., c., 1933	29	35
Debenture coup., 1893	22	.....
Conv., 7s, R. C., 1893	26	.....
Conv. 7s, cp. off, Jan., '85	‡	.....
Deferred incomes, cp	.....	7
Phil. Wil. & Balt.—4s, tr. ct	102¾	.....
Pitts. Cin. & St. L.—7s	123¾	.....
Pitts. Titus. & B.—7s, cp.	30	.....
Shamokin V. & Potts.—7s	124	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 6s	106	107
2d, 8s, 1938	96¾	98
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 6s, 1905	108	.....
Consol., 6s, 1905	86	.....
Union & Titusv.—1st, 7s	.....	35
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, vold, 1923	104	.....
Warren & F.—1st, 7s, '96	103½	104¾
West Chester—Cons. 7s	113	.....
W. Jersey—1st, 6s, cp., '96	117	.....
1st, 7s, 1899	126	.....
Cons. 6s, 1909	116	.....
W. Jersey & Atl.—1st, 6s, C.	107	108¾
Western Penn.—6s, coup.	107	112
5s, P. B., 1896	112	114
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	102½	103
Lehigh Nav.—6s, reg., '84	113	.....
Mort. RR., reg., 1897	117	120
Cons., 7s, reg., 1911	131½	133½
Pennsylv.—6s, cp., 1910	88	90
Schuylk. Nav.—1st, 6s, rg.	101½	.....
2d, 6s, reg., 1907	70	72
BALTIMORE.		
RAILR'D STOCKS.†	Par	
Atlanta & Charlotte	.....	97
Baltimore & Ohio	100	152
1st pref	.....	135
2d pref	.....	120
Parkersburg Br.	50	5
Central Ohio—Com.	50	.....
Pref.	50	.....
Western Maryland	50	10
RAILROAD BONDS.		
Atlanta & Charl.—1st		124½
Inc.		104
Baltimore & Ohio—4s		105
Cen. Ohio.—6s, 1st, M. & S.		108
Charl. Col. & Aug.—1st		115
2d		112
Cin. Wash. & Balt.—1sts.		103½
2ds		60⅜
3ds		30¼
1st Inc., 5s, 1931		.....
Columbia & Greenv.—1sts		111¾
2ds		96
No. Central—4½s, J. & J.		108¾
6s, 1900, A. & O.		121
6s, gold, 1900, J. & J.		122½
5s, Series A		110¾
5s, Series B		108½
Pittsb. & Con'ells.—7s J. & J.		124
Union RR.—1st, gua. J. & J.		116
Canton endorsed		116
Virginia & Tenn.—5s		.....
8s		133
W. Md.—6s, 1st, g., J. & J.		102½
2d, pref., J. & J.		.....
2d, guar. by W. Co., J. & J.		104
6s, 5d, guar., J. & J.		129
Wilm. C. & Aug.—6s		119
Wil. & Weldon—5s		.....
7s		120

* Ex-dividend. † Per share. ‡ In default. ‡ Last price this week.

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Lowell	3	July 1	June 13 to ———
New York & New Eng. pref.	3½	No da	to fixed.
Philadelphia Wilmington & Balt.	4	....	.....
Miscellaneous.			
Del. & Hudson Canal (quar.)	1¾	June 15	May 28 to June 15
Lehigh Coal & Nav.	2½	June 11	June 1 to June 10

WALL STREET, FRIDAY, May 28, 1886—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange has this week experienced a more decided firmness and activity than has been seen for a month or two past; on the other hand, the Produce Exchange has seen wheat down to the lowest price made since December, 1884, and petroleum, under the influence of new "gushers," declined to 63.

Whatever may be the characteristics of the improved outlook for railroad stocks (and certainly the prospect is much better than a few weeks ago), it must still be admitted that the immediate force behind the present movement is largely speculative, and the several groups of stocks have been pushed upward on buying by different cliques. Among these speculative buyers, the Chicago men have become an important party, and it is probable that every year now will see the wealthy men of the West taking a more active part in our stock speculations.

The railroads are generally doing better in gross earnings for May than they did in April, and some of the net earnings for April just now coming out are remarkably good as compared with last year, the improvement in net earnings being usually more notable than the gain in gross.

Among the healthy signs of the week has been the perceptible improvement in the demand for railroad bonds, always an indication of a broadening market, and of increased interest taken by those who are quite outside the limited circle of speculative traders.

The active opposition to the Texas & Pacific reorganization plan, which proposed to wipe out two-thirds of the stock; the decision at Galveston in favor of the Houston & Texas Central bondholders as against the holders of floating debt; and the hope or prospect of a settlement between Lake Shore & Nickel Plate, have all contributed to stimulate the prices of the several stocks and bonds to be affected by these matters.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@7 per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £201,000, and the percentage of reserve to liabilities was 37 7-16, against 37 5-16 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 3,375,000 francs in gold and 2,100,000 francs in silver.

The New York Clearing House banks, in their statement of May 22, showed an increase in surplus reserve of $1,304,100, the total surplus being $13,801,175, against $12,497,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. May 22.	Differ'nces fr'm Previous Week.	1885. May 23.	1884. May 24.
Loans and dis.	$342,129,200	Dec. $5,205,100	$296,000,200	$313,178,000
Specie	69,819,000	Inc. 14,500	114,607,200	45,510,000
Circulation	7,870,000	Inc. 14,900	10,430,200	14,316,800
Net deposits	365,686,100	Dec. 2,534,400	363,276,900	236,575,300
Legal tenders	35,403,700	Inc. 656,000	36,024,100	22,026,700
Legal reserve	$91,421,525	Dec. $633,600	$90,819,225	$74,143,825
Reserve held	105,222,700	Inc. 670,500	150,631,300	67,536,700
Surplus	$13,801,175	Inc. $1,304,100	$59,812,075	df. $6,607,125

Exchange.—Sterling exchange has not been very active as a rule the past week, and rates have been irregular. The posted rate for 60-day bills was advanced ½ cent on Tuesday in consequence of a more active demand from bankers in connection with the sale of stocks for foreign account; the continued scarcity of commercial bills also tended to harden rates. On Thursday some drawers reduced rates for both long and short bills ½ cent, in consequence of the limited demand, but to-day they were restored again, and close at 4 88 and 4 90. Further gold shipments have been made during the week, amounting in the aggregate to $2,048,162, including $1,771,260 to go by to-morrow's steamer.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 89¾. Commercial bills were 4 85½@4 85¾. Continental bills were: Francs, 5 17½@5 18¼ and 5 15@5 15⅛; reichmarks, 95⅝@95½ and 95¼@95⅜; guilders, 40⅛@40⅜ and 40⅛@40⅜.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@¼ premium; Charleston, buying par @¼ premium, selling 3-16@¼ premium; Boston, 15@20 premium; New Orleans, commercial, 25 discount, bank, $1 50 premium; St. Louis, 50 premium; Chicago, par @25 premium.

The rates of leading bankers are as follows:

May 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 90
Prime commercial	4 86¼@4 86½	....
Documentary commercial	4 85¾@4 86	....
Paris (francs)	5 18⅛@5 17½	5 15⅜@5 15
Amsterdam (guilders)	40⅝@40⅜	40½@40⅝
Frankfort or Bremen (reichmarks)	95⅜@95½	95¾@95⅞

United States Bonds.—The government bond market was without feature, and business rather dull until late in the week, when it became more active and prices advanced, the business yesterday and to-day being much above an average, at firm prices.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
4½s, 1891 reg.	Q.-Mar.	111¼	*111¼	*111¼	*111⅛	111⅜	111½
4½s, 1891 coup.	Q.-Mar.	*112¼	*112¼	112½	*112⅜	112⅝	112¾
4s, 1907 reg.	Q.-Jan.	125¾	125⅞	*125⅞	*125¾	126	*126
4s, 1907 coup.	Q.-Jan.	*125⅞	*125¾	125⅞	126	126	126
3s, option U. S. reg.	Q.-Feb.	*100⅝	101¼	*101¼	*101¼	*101⅛	101½
6s, cur'cy, '95 reg.	J. & J.	*127⅝	*127⅝	*127⅝	*127¾	*127¾	*127¾
6s, cur'cy, '96 reg.	J. & J.	*130⅛	*130¼	*130¼	*130¾	*130⅜	*130⅜
6s, cur'cy, '97 reg.	J. & J.	*132⅜	*132⅝	*132⅝	*132⅞	*132⅞	*132⅞
6s, cur'cy, '98 reg.	J. & J.	*135⅛	*135¼	*135¼	*135⅜	*135⅜	*135⅜
6s, cur'cy, '99 reg.	J. & J.	*137⅜	*137½	*137½	*137¾	*137⅝	*137¾

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The feature of the State bond market has been the large transactions in Louisiana consol 4s, $467,000 of which have sold at prices ranging from 74 to 77½. Other sales have been as follows: $9,000 Alabama Class A at 102½-3; $5,000 Georgia 7s gold at 112; $3,000 Missouri 6s, 1888, at 106½-⅝; $10,000 Virginia 6s deferred at 9; $45,000 do. trust receipts at 9-⅝; $1,500 North Carolina consol 4s at 95; $11,000 do. special tax at 10, and $15,000 Tennessee settlement 3s at 72-½.

Railroad bonds have been a prominent feature of the week's financial markets, the dealings being large and animated, and prices being very strong and advancing. The demand has been general, and nearly all classes record an advance of more or less importance. The Erie bonds have been prominent in the dealings and very strong and higher. Houston & Texas Central bonds have also advanced in consequence of an agreement to scale down the interest, which it is thought will lead to a speedy resumption of coupon payments.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. May 21.	Closing. May 28	Range since Jan. 1, '86. Lowest.	Range since Jan. 1, '86. Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	86¾	90½	76⅞ Jan.	92 Mar.
Funded coup. 5s	88½	92	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s	102⅞	102⅞	101¼ Jan.	104 Jan.
Northern Pacific, 2d 6s, coup.	97¾	98¼	91½ Jan.	99 May
St. Louis & San F., 6s, class B.	*112½	*114	105¾ Jan.	114½ May
East Tenn. Va. & Ga. 5s, 1r. rcts.	84	87⅜	68¼ Jan.	87¾ May
Houst. & Tex. C. M.L. 7s, cp. off.	107¾	113⅜	102 Jan.	113⅜ May
Do do W.D., 7s, cp. off.	101	*105	95½ May	101½ May
Do do gen. M., 6s	62½	70	50 May	70 May
Rome Water'n & Ogd., consol. 5s	96	99	87½ Jan.	99½ May
Oregon Short Line, 1st 6s	*101½	102⅝	97⅞ Feb.	105 Mar.
Texas & Pacific Rios, 6s, cp. off.	50	53¼	45½ Jan.	55⅞ Feb.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Speculation on the Stock Exchange has been active and very bullish the past week, and a decidedly healthier feeling is noticeable in financial circles. Nearly all the news and influences have been of a favorable character, and the bull element has been in the ascendant, the consequence being an almost constantly advancing market up to Thursday night. The bears made occasional demonstrations against prices, but with little effect, causing only slight reactions.

Much of the support of the market has come from Chicago, where operators are bullish, and they have greatly assisted the rise in the grangers, which stocks have been specially prominent in the speculation, Northwest and St. Paul having led the advance. The improvement in the grangers has stimulated the trunk line stocks, and the advance in these has also been helped by reports of more strength and harmony in trunk line affairs, and the fact that Wabash has come in, and Chicago & Atlantic probably will come in, to the trunk line pool.

Lackawanna again looms into prominence for strong manipulation, and it has been steadily advanced on bull points. Another pool is said to have been organized in this stock, led by Mr. White, and strong points have been given out. The other coal stocks have advanced in sympathy. Among the "specialties" St. Louis & San Francisco and Nickel-plate preferred stocks have been most prominent, advancing quite materially during the week.

The only weak stock has been Consolidated Gas, which has further declined in consequence of the reduction of the semi-annual dividend, as foreshadowed last week. To-day, Friday, the market was easier, and in the afternoon a moderate reaction took place in nearly all the leading stocks.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 28, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	64¾ 65⅛	64⅝ 64¾	63½ 63¾	64 64⅜	64½ 64½	64¼ 64½	2,125	61 Feb. 17	68¼ Jan. 14
Canada Southern	38½ 39	38⅛ 38⅞	38½ 39	38⅛ 39	38⅜ 39⅜	39¼ 39¾	4,920	34⅜ May 4	45⅜ Feb. 17
Central of New Jersey	51⅜ 52½	51¼ 52⅛	51⅛ 52	51⅜ 52⅛	51⅝ 52⅛	51½ 53	38,540	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	39¼ 39½	....	39¼ 39¼	39 39⅜	40 40¼	40⅜ 41	2,090	38 Mar. 24	44⅜ Feb. 1
Chesapeake & Ohio	8¼ 8¼	8¼ 8¼	*8¼ 9	*8½ 9	*8½ 9	*8½ 9	273	7 May 6	13¼ Jan. 8
Do 1st pref	*14½ 17	*16 18	*15½ 17½	*15½ 17	*15¾ 17	16 16	120	13 Apr. 30	21½ Jan. 6
Do 2d pref	*9½ 11	*10 11	*9½ 11	*9 10	*9½ 11	10 10	100	8½ May 11	15¼ Feb. 13
Chicago & Alton	....	....	....	*138 141	....	....	.....	138 May 17	144 Feb. 12
Chicago Burlington & Quincy	x130¼ 132⅛	131⅛ 131⅜	131½ 131⅝	131 131⅜	132 132½	132½ 134½	7,053	128¾ May 15	140 Jan. 5
Chicago Milwaukee & St. Paul	87⅞ 89¾	88¾ 89¾	88⅞ 89⅝	88⅞ 90⅜	90½ 92⅝	91⅝ 93	450,789	82⅝ May 4	96⅜ Jan. 2
Do pref.	120¾ 121	121 121¼	121 121	121 122½	132 122½	122 122⅜	3,605	116 May 3	125 Mar. 3
Chicago & Northwestern	108⅜ 109⅞	109¼ 110⅛	109¼ 110½	109⅞ 111	110½ 111⅝	110⅝ 111⅞	96,355	104¼ May 4	111⅞ May 28
Do pref.	*139 140	*139 140	*139 140	140⅛ 140½	140¾ 140¾	141¼ 141¼	498	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific	....	*124 124¼	124⅛ 124⅛	123¾ 123¾	124¼ 124¾	124¾ 125	1,062	120⅛ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg	....	*9¾ 12	....	*9¾ 11	*11 11¾	11 11	400	9¼ Mar. 24	15¼ Jan. 5
Do pref.	....	*25 32	....	....	30 30	29½ 29½	100	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	40⅝ 41⅝	41⅜ 42⅛	41⅜ 41⅞	41⅜ 41⅞	41⅜ 42⅛	41¼ 42	33,415	35¼ Mar. 24	42¼ Feb. 16
Do pref.	104⅝ 106	105¼ 106	105⅛ 105⅞	105¾ 106⅛	106 106¾	105¾ 106⅝	13,822	97 Mar. 24	106¾ May 27
Cleveland Col. Cin. & Indianap.	49⅜ 50	49⅝ 50	49¼ 49¼	49½ 49½	*49 49½	50 51	3,210	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	29¾ 30½	31 32½	31½ 31¾	31¼ 31½	31½ 33	32 33	15,330	26⅞ May 3	38½ Feb. 17
Delaware Lackawanna & West	126⅝ 128⅛	127½ 128⅛	127½ 128½	127⅞ 128⅜	128½ 130	128⅝ 130½	281,135	115 Jan. 19	135¾ Feb. 13
Denver & Rio Grande	....	....	....	....	....	....	.....	14⅜ Jan. 22	20½ Jan. 2
Do Assessment paid.	23 23½	23½ 23½	23½ 23½	*23 23½	24 24¾	25 25	1,100	21¼ May 4	26 Jan. 7
East Tennessee Va. & Ga	1¼ 1¼	1⅛ 1¼	1 1	1 1	1 1⅛	1 1⅛	5,520	1 May 4	6½ Jan. 2
Do pref.	3 3	2 2½	2¼ 2¾	2⅝ 3	2¾ 3	2⅞ 2⅞	6,945	2 May 6	11½ Jan. 2
Evansville & Terre Haute	82 82	....	*80 82½	*80 82½	82½ 82½	83¼ 83¼	400	67½ Jan. 29	86 Apr. 6
Fort Worth & Denver City	*16 21	....	....	....	21 21	....	100	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul	11⅜ 11½	11½ 11⅜	11¼ 11¼	11⅜ 11½	11½ 11⅝	11½ 11½	1,900	8 Jan. 16	13⅜ Apr. 19
Houston & Texas Central	....	35 36	*35 39	35 35	*..... 39	34 34	600	25 Mar. 23	36 Jan. 6
Illinois Central	137¼ 137¼	137¼ 137¼	137⅛ 137¾	138¼ 138¾	....	137½ 137½	340	136 May 4	143½ Feb. 9
Indiana Bloomingt'n & West'n	22⅞ 23¼	23 23¼	23⅜ 23¾	23⅛ 23¼	23½ 23⅞	23½ 24¼	3,727	20 May 4	28⅞ Jan. 5
Lake Erie & Western	12 12	11½ 11⅜	11⅞ 12	*11½ 12	12 12	11⅜ 12⅜	2,965	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern	78⅝ 79¾	79 79¾	79 79⅝	79⅛ 81¼	80½ 82½	80¾ 82⅛	207,633	76⅛ May 3	90¼ Feb. 9
Long Island	90¾ 90¾	....	89½ 89½	89½ 89½	90 90	*90 91	78	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	35⅜ 35⅞	35 35⅝	35⅜ 35⅜	35⅛ 36	36½ 38	36⅝ 37¾	32,640	33⅝ May 3	45⅞ Jan. 4
Louis. New Alb. & Chicago	*34 38	37 37	37 37	38 38⅜	38¾ 39	*38½ 39½	905	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol	*125¾ 126¾	126¾ 127⅞	127⅝ 127⅝	*127 127⅝	127½ 127¾	127 127¾	3,867	120 Jan. 2	129½ Mar. 31
Memphis & Charleston	....	....	....	....	....	....	.....	29 May 19	38½ Jan. 4
Michigan Central	66 66½	66 66⅝	66½ 67	67½ 67¾	68 68	68 68½	2,728	61½ May 4	76¾ Jan. 2
Minneapolis & St. Louis	20 20¼	20 20½	19¾ 19¾	20 20	20⅛ 20⅜	20¼ 20⅞	2,210	16¼ Mar. 24	22½ Apr. 14
Do pref.	45 45¼	45 46½	44⅝ 45½	44½ 45¼	45½ 45¾	45 45	3,680	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	25⅜ 26	25½ 26	25⅞ 26⅜	26 27¼	27⅛ 27¾	27 28¼	26,194	21 May 3	32¼ Jan. 2
Missouri Pacific	107 108	107 108	107¼ 107⅝	107⅝ 108⅜	108 108⅜	108 108¼	15,215	100⅜ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	11 11¾	12 12⅞	13 13½	*11½ 13½	13 13	11 11	1,819	11 May 22	17 Jan. 5
Nashv. Chattanooga & St. Louis	*43 48	*46 47¾	*46 47¾	*45 46¾	46½ 47½	47¾ 48	2,300	43¼ Apr. 29	50 Jan. 7
New York Central & Hudson	100½ 101⅞	101⅜ 101⅞	101¼ 101⅞	101½ 102½	102⅛ 102⅞	102 102⅞	38,150	98¾ May 4	107½ Feb. 13
New York Chic. & St. Louis	7¼ 7¼	7 7½	7 7½	7¾ 7¾	7½ 7¾	7⅞ 7⅞	1,230	4½ Mar. 24	10 Jan. 5
Do pref.	*..... 15⅞	*15¼ 15⅞	*14¾ 15⅞	15⅜ 16¼	16½ 18	17¾ 18	2,610	11 May 4	23 Jan. 5
New York Lake Erie & West'n	24⅜ 24⅝	24½ 25¼	25 25⅝	25⅜ 25¾	25⅝ 26⅛	25⅝ 26¼	88,075	22⅛ May 3	28⅞ Feb. 17
Do pref.	*55	56½ 57	57½ 59¼	59 59¼	58¾ 59¼	59 59½	4,270	50½ Jan. 18	64 Mar. 3
New York & New England	37½ 38	36¾ 38	37⅛ 38¼	36¾ 37½	36¾ 37¾	37 37⅝	15,960	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western	16¼ 16¼	*16	16 16	16¼ 16¼	16¾ 16¾	16¾ 17	1,011	15 May 3	21½ Jan. 4
New York Susq. & Western	6⅞ 7⅛	7¼ 7¼	7⅛ 7⅛	7 7	7⅛ 7¼	7¼ 7⅜	2,300	6 Feb. 1	8½ Jan. 2
Do pref.	21¼ 21¾	21¾ 21¾	21¼ 21½	21¼ 21½	21⅝ 22	21¾ 22½	4,420	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	10½ 10⅝	10½ 10½	*10 11	10¾ 11⅛	11¼ 11¾	11⅞ 12⅛	5,425	8 Mar. 25	12⅛ May 28
Do pref.	31½ 31⅝	31 31⅜	31 31⅛	31⅛ 32⅜	31⅞ 32⅞	32½ 32¾	11,190	25 Jan. 25	32⅞ May 27
Northern Pacific	24½ 25	24¾ 25	25 25	25 25½	25⅝ 25¾	25¾ 26	4,255	22 May 4	29 Jan. 2
Do pref.	55¾ 56½	55¾ 56⅜	55¼ 56	56 57⅛	56¾ 57⅜	56⅝ 57⅝	33,064	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	*1 1⅛	1 1	1 1	1 1	1 1	1¼ 1¼	2,800	1 May 14	2 Feb. 4
Ohio & Mississippi	20⅝ 20⅞	21 21⅜	21⅛ 21⅜	21¼ 21⅝	21⅝ 21⅞	21⅞ 22¾	5,300	19⅜ May 3	26½ Mar. 5
Ohio Southern	....	....	....	....	15⅛ 15½	15½ 15½	600	13½ Mar. 24	19 Jan. 4
Oregon Short Line	....	20 20	21 21	21 21	....	21¼ 22	500	19¾ May 8	26 Mar. 8
Oregon & Trans-Continental	30¼ 30¾	30⅛ 30¾	30⅛ 30⅝	30⅝ 31⅛	30¾ 31⅝	30⅞ 31½	44,819	25 Mar. 24	34⅜ Jan. 5
Peoria Decatur Evansville	22 22¼	22¼ 22⅝	22¼ 22½	22⅝ 22¾	22⅝ 23¼	22¾ 23⅜	4,840	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	22⅝ 23⅝	22¼ 23	22⅛ 22⅝	22⅞ 23½	23 23¾	23⅛ 24¼	35,060	18½ Feb. 5	31 Mar. 8
Richmond & Danville	104 105	....	105½ 105½	107 108	....	....	700	75 Mar. 1	108 May 26
Richm'd & West P'nt Terminal	28 28¾	28⅛ 28½	28½ 28¾	28¼ 29¼	28 29	28 28¾	8,850	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*3 4½	....	*..... 4½	*5 5½	*..... 4½	*..... 5½	.....	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	19⅞ 20⅝	20¾ 20⅞	21 22¼	22½ 23¼	22½ 22¾	22 22	5,550	17 May 5	23⅜ Jan. 25
Do pref.	40½ 44	43 44¼	43 44½	43⅞ 45¾	45 46	44⅞ 46¼	9,830	37½ May 5	48¾ Jan. 7
Do 1st pref	102½ 104	103½ 104⅜	104¼ 105⅜	105¼ 107⅝	107½ 109	108¼ 108½	8,641	97 May 5	109 May 27
St. Paul & Duluth	62¾ 62⅞	62 62¼	57¾ 60¾	55 58⅞	58 59½	59 60	5,263	37 Jan. 18	67 Apr. 12
Do pref.	....	111½ 112½	*110 112¼	112 112¼	*110 112	*110 112	118	99⅜ Jan. 26	112½ Apr. 9
St. Paul Minneap. & Manitoba	112⅛ 113⅛	113 113	113 113	113½ 113⅝	*113½ 114	114 114⅛	1,300	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co	39⅜ 39⅝	39½ 39⅝	39¼ 39⅜	38⅞ 39	‡ 39 39¼	39½ 39¾	3,500	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific	7⅝ 8	7¾ 8	8 8½	8⅜ 9	8¾ 10	9¼ 9⅞	17,819	7¼ Apr. 30	14⅝ Jan. 2
Union Pacific	50 50¾	50¼ 50⅝	50 50⅝	50⅛ 50⅞	50¾ 52⅛	50¾ 52⅛	47,285	44¼ Mar. 24	56⅜ Jan. 2
Wab. St. L & P., P. Com. repts	*12 13½	*12 14	13½ 13½	13⅛ 13⅛	13⅝ 13⅝	13¾ 14¾	1,550	12 May 14	14¾ May 28
Do pref.	25 25	....	26 26	23½ 24	23⅞ 24	24 24⅛	960	23⅜ May 20	26 May 25
Miscellaneous Stocks.									
Colorado Coal & Iron	23 23	22½ 22¾	23 23¼	23 23⅜	23½ 24½	24 24	2,595	21 May 4	27½ Mar. 12
Consolidated Gas Co	81⅞ 83½	82 83½	80⅜ 81¾	79¼ 80⅜	75½ 79¼	75⅝ 78	72,365	75½ May 27	111 Feb. 8
Delaware & Hudson Canal	97¼ 98¼	97⅝ 98⅜	97⅝ 98⅛	97⅜ 98¾	x96½ 97⅞	97¾ 99¼	17,733	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	....	....	....	....	....	....	.....	18 May 13	31½ Mar. 6
Oregon Railway & Nav. Co	99 99	98⅛ 99	98⅞ 98⅞	99¼ 100	100 100½	100½ 101	3,840	93 May 4	108¼ Jan. 5
Pacific Mail	52⅜ 53	52¼ 52⅝	52⅛ 52¾	51½ 52½	52 53⅝	52½ 54	53,685	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	132 132½	133 133	132 132	131¾ 133	132½ 132½	*132½ 133	915	128 May 3	137⅞ Feb. 9
Western Union Telegraph	61½ 62¾	61¼ 62⅜	61⅛ 61⅞	61 62⅜	61⅛ 62½	61⅜ 62⅜	81,880	60¼ May 19	75⅞ Jan. 9
Express Stocks.									
Adams	*142 145	*142 145	143 143	*140 143	*..... 142	*140 143	23	143 May 25	150 Feb. 12
American	106½ 107¾	108 108	107 107	*106½ 108	107 107½	108 108	315	101½ Jan. 28	108 May 24
United States	62½ 62½	62½ 62½	*61 63	60½ 61	*59 61	60½ 60½	259	51 May 15	66 Feb. 26
Wells, Fargo & Co	*123 128	124 124	125 125	*124 126	*124 126	126 126	46	119 Mar. 26	126 May 28
Inactive Stocks.									
Atlantic & Pacific	7¼ 7¼	7½ 7½	7¾ 7¾	*7¼ 8	*7¼ 8	7⅝ 7⅝	1,100	7 May 4	9¾ Jan. 5
Boston & N. Y. Air-Line, pref.	*98½ 100	*99½ 99	*98½ 100	*98½ 100	*98½ 100	100 100	100	96 Apr. 3	101 Jan. 29
Canton Co	....	....	58¼ 58¼	....	60 60	....	200	53 Jan. 5	60 Jan. 14
Cedar Falls & Minnesota	....	....	....	*11½ 14	*11⅛ 14	*11½ 14	.....	11 Feb. 13	14½ Mar. 2
Central Iowa	....	17 17	16 16	16 16	17 17	17½ 17½	1,100	13 Mar. 24	22½ Jan. 5
Charlotte Col. & Aug	32 32	....	....	....	....	....	100	30 Jan. 29	32 May 22
Cincin. Ind. St. Louis & Chic	82 82¼	82 82	....	....	....	....	600	70 Jan. 18	85 May 14
Cleveland & Pittsburg	....	151 151	....	....	....	....	150	146½ Jan. 11	152 Mar. 5
Dubuque & Sioux City	62 62	....	....	....	63 63	....	300	60¼ Apr. 30	67 Mar. 4
Illinois Cent., leased line stock	....	....	*98 99	*98 100	*98 99	*98 100	.....	93 Jan. 13	100½ Feb. 26
Mexican Telegraph Co	....	....	....	110 110	....	....	75	110 May 26	115 Mar. 24
Mil. Lake Shore & West	64½ 65	64½ 65¾	*63 67	65 65½	66 66	65 65	2,325	22 Jan. 28	66 May 27
Do pref.	91½ 92½	92 93	92¼ 92½	91½ 92½	93 93	92⅞ 92⅞	3,925	50¼ Jan. 18	93 May 24
New York Lack. & Western	....	105¾ 105¾	*105¾	106 106½	....	*105½ 107	42	100½ Jan. 20	107 Mar. 12
Quicksilver Mining Co	....	*4 5	....	*4½ 5	*4½ 5	*4½ 5	.....	6½ Mar. 11	8 Jan. 6
Do pref.	....	*19	....	*19	*19¼	*19	.....	20 May 17	25½ Jan. 13
Rich. & Alleg., stock trust ctfs.	....	....	3½ 3½	....	3 3	....	400	2 May 3	7¾ Feb. 17
Rome Watertown & Ogdensb'g	53½ 56	57 58	....	57½ 60½	60½ 60½	60⅝ 60⅝	260	25 Jan. 18	60⅝ May 28
St. Louis Alton & Terre Haute	*..... 39	....	....	....	....	34 34	200	34 May 28	46 Feb. 3
South Carolina	....	13 13	....	....	....	....	10	12¼ Apr. 12	16 Jan. 11
Cameron Coal	191¼ 194¼	183¾ 183¾	182½ 185⅜	18 185⅜	183⅜ 185⅜	181½ 181½	2,932	9 Jan. 13	20 May 12
Consolidation Coal	....	....	....	*25 28	....	....	.....	19 May 11	31½ Feb. 16
Maryland Coal Co	*10 12	....	*10 11	*10 12	*10 12	*10 12	.....	9⅞ Apr. 20	16½ Feb. 16
New Central Coal	*10 12	....	*10 12	*10 12	*10 12	*10 12	.....	9 May 4	15¼ Feb. 15
Tennessee Coal & Iron	....	....	....	*40½ 43½	42 42	....	110	38 Mar. 25	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 28, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	102½	105
Class B, 5s, 1906	.....	.....
Class C, 4s, 1906	100	.....
6s, 10-20s, 1900	.....	.....
Arkansas—6s, funded	5	.....
7s, L. Rock & Ft. S. iss.	23	.....
7s, Memp. & L. Rock RR	.....	.....
7s, L. R. P. B. & N. O. RR	*	21
7s, Miss. O. & R. R. RR.	*21	.....
1s, Arkansas Cent. RR.	.....	6
Georgia—6s, 1886	.....	.....
7s, 1890	.....	.....
7s, gold, 1890	*	112
Louisiana—7s, cons., 1914	85½	.....
Stamp d, 4s	77½	77⅝
Missouri—6s, 1886	.....	.....
6s, due 1889 or 1890	*109½	.....
Asyl'm or Univ., due '92	.....	.....
Funding, 1894-95	.....	.....
Hannibal & St. Jo., '86.	.....	.....
New York—6s, reg., 1887	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J. & J.	.....	.....
Funding act, 1900	.....	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	.....	.....
Special tax, all classes..	10½	10½
Do W'll.C. & Ru. R.	.....	.....
Consol. 4s, 1910	*95⅛	.....
6s, 1919	*118	.....
Ohio—6s, 1886	.....	.....
South Carolina—		
6s, Act Mar. 23, 1869 non-fundable, 1888.	5	6
Brown consol'n 6s, 1893	103¾	111
Tennessee—6s, old, 1892-8	58	.....
6s, new, 1892-8-1900	58	.....
Tennessee—Continued—		
6s, new series, 1914	68	.....
C'mp'mise, 3-4-5-6s, 1912	67¾	68
Virginia—6s, old	.....	.....
6s, new, 1866	.....	.....
6s, consol. bonds	.....	.....
6s, ex-matured coupon	.....	.....
6s, consol., 2d series	.....	.....
6s, deferred	.....	10
District of Columbia—		
3-65s, 1924	119¼	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911	.....	.....
Atl. & Pac.—1st, 6s, 1910.	.....	88
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	*122½	.....
6s, gold, 1925	*111	111¾
Bur. C. Rap. & No.—1st, 5s	*111	.....
Consol. & col. tr., 5s, 1934	*.....	106
Minn. & St. L.—1st, 7s, gu	*.....	113
Ia. City & West.—1st, 7s	.....	.....
C. Rap. I. F. & N.—1st, 6s	.....	.....
1st, 5s, 1921	.....	.....
Buff. N. Y. & P.—Cons. 6s	*42	42½
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	107	107½
2d, 5s, 1913	88	88½
Central Iowa—1st, 7s, '99	.....	110
East. Div.—1st, 6s, 1912	66¼	.....
Ill. Div., 1st, 6s, 1912	.....	.....
Ches. & O—Pur. mo. fd. '93	.....	117
6s, gold, series A., 1908.	106½	108½
6s, gold, series B., 1908	69	69½
6s, currency, 1918	27¾	28½
Mortgage, 6s, 1911	97	99
Ches. O. & S. W.—M., 5-6s	*94½	95½
Chic. & Alton—1st, 7s, '93	.....	.....
Sinking fund, 6s, 1903	122½	.....
La. & Mo. Riv.—1st, 7s.	*119	.....
2d, 7s, 1900	116½	.....
St. L. Jack. & Chic.—1st	119	.....
1st, guar. (564), 7s, '94	*.....	122
2d, (360), 7s, 1898	.....	.....
2d, gnar. (188), 7s, '98	.....	127
Miss. R. Br'ge—1st, s. f. 6s	*105	108½
Chic. Burl. & Quincy—		
Consol. 7s, 1903	135½	136½
5s, sinking fund, 1901.	.....	.....
5s, debentures, 1913	108½	108¾
Ia. Div.—S. fd., 5s, 1919	111¾	.....
Sinking fund, 4s, 1919	*100	.....
Denver Div.—4s, 1922.	100	.....
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917.	*.....	137
Ext. & Col., 5s, 1934	112⅜	1 2¾
Keok. & Des M.—1st, 5s	109½	110
Cent. of N. J.—1st, 7s, '90	*111	112
1st, cons. assent. 7s, 1899	114⅜	.....
Conv., assented, 7s, 1902	*115	115½
Adjustment, 7s, 1903	.....	110
Conv. debent., 6s, 1908.	85	86
Leh. & W. B.—Con. g'd. as.	112½	114
Am. D'k & Imp.—5s, 1921	98½	99
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	137½	.....
2d, 7 3-10s, P. D., 1898.	*126½	128
1st, 7s, $ g., R. D., 1902.	134⅜	135
1st, La C. Div., 7s, 1893.	124½	.....
1st, I. & M., 7s, 1897...	126	.....
1st, I. & D., 7s, 1899....	126	.....
1st, C. & M., 7s, 1903...	132¾	.....
Consol. 7s, 1905	133¾	135
1st, 7s, I. & D. Ext., 1908	133	.....
1st, S. W. Div., 6s, 1909.	*120	.....
1st, 5s, La C. & Dav. 1919	109	.....
1st, S. Minn. Div., 6s, 1910	119	120
1st, H. & D., 7s, 1910...	.....	129½
Chic. & Pac. Div., 6s, 1910	*122½	.....
1st, Chic. & P. W., 5s, 1921	.....	110
Min'l Pt. Div., 5s, 1910	*109	.....
C. & L. Sup. Div., 5s, 1921	108	.....
Wis. & Min. Div., 5s, 1921	108	.....
Terminal 5s, 1914	106⅞	107⅛
Fargo & So. 5s, Assn., '24	*120	123
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	141	.....
Coupon, gold, 7s, 1902..	*.....	141
Regist'd, gold, 7s, 1902.	.....	.....
Sinking fund, 6s, 1929..	118	119
Sinking fund, 5s, 1929..	109	.....
Sink'g fd., deb., 5s, 1933.	107⅜	108
25 years deb., 5s, 1909..	106	107
Escanaba & L. S.—1st, 6s	*116	.....
Des M. & Min'ap.—1st, 7s	*128	.....
Iowa Midland—1st, 8s..	137	140
Peninsula—1st, conv., 7s	*130	.....
Chic. & Milw'kee—1st, 7s	127	.....
Win. & St. P.—1st, 7s, '87	104¾	.....
2d, 7s, 1907	132½	.....
Mil. & Mad.—1st, 6s, 1905	*116	.....
Ott. C. F. & St. P.—1st, 5s	*109	.....
North. Ill.—1st 5s, 1910.	.....	.....
C. C. C. & Ind'a—1st, 7s, s. fd.	124	125
Consol. 7s, 1914	125½	.....
Consol. sink. fd., 7s, 1914	.....	.....
General consol., 6s, 1934	103½	104
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	125	.....
C. St. P. & M.—1st 6s, 1918	*.....	127
No. Wis.—1st, 6s, 1930.	.....	132
St. P. & S. C.—1st, 6s, 1919	125½	126⅜
Chic. & E. Ill.—1st, s. f. cur.	122	.....
Consol., 1st, 6s, 1931...	122	113
Chic. St. L. & P.—1st, con. 5s	.....	99⅞
Chic. & W. Ind.—1st, s. f., 6s	.....	.....
Gen'l mort., 6s, 1932 ...	110	112⅛
Chic. & St. L.—1st, 6s, 1915	.....	.....
Col. & Green.—1st, 6s, 1916	.....	.....
2d, 6s, 1926	.....	97
Col. Hi. Val. & Tol.—1st, 6s	88⅜	89
Del. L. & W.—7s, conv., '92	*110½	.....
Mortgage, 7s, 1907	138	.....
Syr. Bing. & N. Y.—1st, 7s	133	.....
Morris & Essex—1st, 7s	142¼	.....
2d, 7s, 1891	*113	.....
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	*130	133
1st, con., guar., 7s....	137¼	.....
N. Y. Lack. & W.—1st, 6s	131	.....
Construction, 5s ..	113	.....
Del. & Hud. Canal—1st, 7s	114½	116¼
1st, ext., 7s, 1891	.....	118
Coupon, 7s, 1891	119	121
1st, Pa. Div., cp., 7s, 1917	*138	.....
1st, Pan. Div., reg., 1917	.....	.....
Alb. & Susq.—1st, 7s...	108⅛	.....
1st, cons., guar. 7s, 1906	*132	.....
1st, cons. guar. 6s, 1906	120¾	.....
Rens. & Sar.—1st, cp., 7s	140	112⅝
Denv. & Rio Gr.—1st., 7s..	119⅛	120
1st, consol., 7s, 1910....	.....	.....
Trust Co. receipts	100¼	.....
Den. So. Pk. & Pac.—1st, 7s	*78	79
Den. & Rio G. West.—1st, 6s	.....	75½
Det. Mack. & Marq.—1st, 6s	*.....	60
Land grant, 3½s, S. A..	.....	25
E. T. Va. & G.—1st, 7s, 1900	122	.....
1st, cons., 6s, 1930	.....	.....
Ex coupons 9 to 12	78	.....
Divisional 5s, 1930	106	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	.....	.....
Eliz. Lex. & Big Sandy—6s	105	.....
Erie—1st, extended, 7s....	125	.....
2d, extended, 5s, 1919..	115	.....
3d, extended, 4½s, 1923.	111	112
4th, extended, 5s, 1920.	112¾	.....
5th, 7s, 1888	109	.....
1st, cons., gold, 7s, 1920	134½	135
1st, cons. fd. coup., 7s..	.....	130¼
Reorg., 1st lien, 6s, 1908	.....	110
Long Dock 6'nds, 7s, '93	119½	121
Consol. gold, 5s, 1935.	*114	116
B. N. Y. & E.—1st, 7s, 1916	.....	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup..	.....	.....
Collat'l trust, 6s, 1922	*103	106
Fund coup., 5s, 1969..	.....	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	*116	.....
Mt. Vern'n—1st, 6s, 1923	109	.....
Evans. & Indps.—1st cons.	.....	.....
Flt. & P. Marq.—M. 6s, 1920	*119½	.....
Ft. W. & Den. C.—1st, 6s..	88	88½
Gal. Har. & S. Ant.—1st, 6s	45	116
2d, 7s, 1905	118	120
West. Div.—1st, 5s.....	98	.....
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	103	.....
Gulf Col. & S. Fe.—7s, 1909	127	128
Gold, 6s, 1923	.....	105
Han. & St. J.—Con. 6s, 1911	.....	124
Hend. Bridge Co.—1st, 6s.	108	109
Ill. & Tex. C.—1st M. L., 7s	111½	112
1st, Western Div., 7s..	105	108
1st, Waco & No., 7s! ..	*106	.....
2d, consol., main line, 8s	92	95
General, 6s, 1921	.....	89
Hous. E. & W. Tex.—1st, 7s	.....	93
Ill. Cen.—1st g. 4s, 1951...	103	109¼
Spd. Div.—Cp. 6s, 1898..	*120	.....
Middle Div.—Reg., 5s...	112	.....
C. St. L. & N. O.—Ten. l., 7s	120	.....
1st, consol., 7s, 1897..	120	.....
2d, 6s, 1907	120	.....
Gold, 5s, 1951	*116	.....
Dub. & S. C.—2d Div., 7s	.....	120
Ced. F. & Minn.—1st, 7s	120	.....
Ind. Bl. & W.—1st, pref., 7s	120	.....
1st, 5-6s, 1909	101⅛	.....
2d, 5-6s, 1909	.....	84⅛
Eastern Div.—6s, 1921	101⅜	104½
Indianap. D. & Spr.—1st, 7s	*105½	107
Int. & G. N.—1st, 6s, gold	115	.....
Coupon, 6s, 1909	87⅝	88¼
Ken. Cent.—Stmpd. 4 p.c.	65	70
Knoxv. & O.—1st, 6s, 1925	99	103
Lake Shore & Mich. So.—		
Cleve. P. & Ash.—7s....	116¾	117
Buff. & Erie—New bds, 7s	124	.....
Kal. & W. Pigeon—1st..	*106	.....
Det. M. & T.—1st, 7s, 1906	120	.....
Lake Shore—Div. bonds	123	.....
Consol., conp., 1st, 7s.	131	.....
Consol., reg., 1st, 7s..	128	.....
Consol., coup., 2d, 7s..	126	127
Consol., reg., 2d, 7s...	*120½	.....
Mahoning Coal R.—1st, 5s	.....	101⅞
Long Isl. R.R.—1st, 7s, '98	.....	.....
1st, consol., 5s, 1931.	*112	.....
Louisv. & N.—Cons. 7s, '98	120	120½
Cecilian Br'ch.—7s, 1907	103	.....
N. O. & Mob.—1st, 6s, 1930	101¾	102½
2d, 6s, 1930	87½	.....
E. H. & N.—1st, 6s, 1919	115½	.....
General, 6s, 1930	106¾	107
Pensacola Div.—6s, 1920	90	.....
St. L. Div.—1st, 6s, 1921	110½	.....
2d, 3s, 1980	*54	.....
Nashv. & Dec.—1st, 7s..	122	.....
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922...	102	102¼
10-40, 6s, 1924	86⅜	.....
Pens. & At.—1st, 6s, gold	.....	86
L. Erie & W.—1st, 6s, 1919	95	96½
Sandusky Div.—6s, 1919	.....	84
Laf. Bl. & M.—1st, 6s, 1919	100	101
Louisv. N. Alb. & C.—1st, 6s	110¼	111
Cons. gold, 6s, 1916	*.....	96
Lou. N. O. & Tex.—1st, 5s	91	.....
Manhat. B'ch Co.—7s, 1909	*87½	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
N. Y. B. & M. B.—1st c., g5s	.....	.....
Mem. & Chas.—6s, gld, 1924	.....	103
Metrp. Elev.—1st, 6s, 1908	.....	121
2d, 6s, 1899	.....	111½
Mex. Cent.—1st, 7s, 1911.	.....	112
1st, M., 7s, ex-cp., 6.7, &8	.....	44½
New assented, 4s.....	34½	.....
Mich Cent.—Cons. 7s, 1902	*.....	130
Consol., 5s, 1902	109½	.....
Mich. Cen.—6s, 1909	.....	.....
Coup. 5s, 1931	*109	.....
Jack. Lan. & Sag.—6s, '91	.....	.....
Milw. & No.—1st, 6s, 1910	*103	107
1st, 6s, 1884-1913	103	.....
Mil. L. S. & W.—1st, 6s, 1921	117	.....
Mich. Div.—1st, 6s, 1924	117¾	119
Ashl'd Div.—1st, 6s, 1925	.....	140
Minn. & St. L.—1st, 7s, 1927	.....	.....
Iowa Ext.—1st, 7s, 1909	*127	.....
2d, 7s, 1891	103	.....
S'thw. Ext.—1st, 7s, 1910	.....	.....
Pac. Ext.—1st, 6s, 1921	*109	.....
Imp. & Equip.—6s, 1922	98½	.....
Minn. & N. W.—1st, 5s, gld.	101	102¼
Mo. K. & T.—Oent., 6s, 1920	94	94¾
General, 5s, 1920	79¾	80½
Cons., 7s, 1901-5-6	.....	116
Cons., 2d, income, 1911.	.....	112
H. & Cent. Mo.—1st, 7s, '90	.....	.....
Mobile & Ohio—New 6s..	114½	.....
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	101	.....
Morgan's La. & T.—1st, 6s	*	112
1st, 7s, 1918	*121½	.....
Nash. Chat. & St. L.—1st, 7s	127½	.....
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887 ..	105½	.....
Deb. certs., extd. 5s	105	106⅞
N. Y. C. & H.—1st, cp., 7s	139	139½
Deb., 5s, 1904	110	.....
Harlem—1st, 7s, coup..	135	135½
N. Y. Elev.—1st, 7s, 1906.	.....	128
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	80	.....
Trust Co. receipts	60¼	61
N. Y. & N. Engl'd—1st, 7s.	.....	.....
1st, 6s, 1905	.....	.....
N. Y. C. & St. L.—1st 6s 1921	93	.....
Trust Co. receipts	93¾	94
2d, 6s, 1923	*50	.....
N. Y. Ont. & W.—1st, g., 6s.	107½	107⅝
N. Y. Susq. & W.—1st, 6s	84½	85
Debenture, 6s, 1897....	63¼	64½
Midland of N. J.—1st, 6s	107	107½
N. Y. N. H. & H.—1st, g., 4s	112	113
N. Pac.—G. l. gr., 1st, cp., 6s	.....	118½
Registered, 6s, 1921..	.....	118½
Gen., 2d, gold, 6s, 1933.	98¼	98½
No. Pac. Ter. Co.—1st, g., 6s	108	108½
James Riv. Val.—1st, 6s	107½	108½
N. O. Pac.—1st, 6s, g., 1920	61	61¼
Norf. & W.—Gen., 6s, 1931	107	.....
New River—1st, 6s, 1932	108	110
Imp. & Ext.—6s, 1934..	92½	94
Adjustmt. M.—7s, 1924.	91	93
Ogd. & Lake Ch.—1st, 6s..	90¼	93
Ohio & Miss.—Cons. s. f. 7s	*122	.....
Consolidated 7s, 1898..	.....	.....
2d, consolidated, 7s, 1911	*115	.....
1st Springfield Div., 7s.	*.....	93¼
1st, general, 5s, 1932..	.....	91¾
Ohio So.—1st, 6s, 1921	107	.....
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, '82, 1922	98	98¼
Oregon Imp. Co.—1st, 6s.	90	92½
Oreg'n RR. & Nav.—1st, 6s.	112¾	.....
Debenture, 7s, 1887....	.....	.....
Consol., 5s, 1925	107½	107⅝
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	111½	112
Evans. Div.—1st, 6s, 1920	108	110
Peoria & Pek. U'n—1st, 6s	108	.....
Pacific RR.—		
Cen. Pac.—Gold, 6s....	117⅛	.....
San Joaquin Br.—6s...	*110½	.....
Cal. & Oregon—1st, 6s	*104	.....
Cal. & Or.—Ser. B., 6s.	*107	.....
Land grant bonds, 6s.	*103½	104½
West. Pac.—Bonds, 6s..	*114	.....
No. R'way (Cal.)—1st, 6s	115¾	116
So. Pac. of Cal.—1st, 6s.	108	108½
So. Pac. of Ariz.—1st, 6s	104¼	.....
So. Pac. of N. Mex.—1st, 6s	103⅝	.....
Union Pacific—1st, 6s..	116	118½
Land grants, 7s, '87-89	104	.....
Sinking fund, 8s, '93..	119	120
Reg., 8s, 1893	.....	119½
Collateral Trust, 6s...	*106	.....
Do 5s, 1907	96	.....
Kans. Pac.—1st, 6s, '95	113½	.....
1st, 6s, 1896	114¾	.....
Denv. Div. 6s, ass., '99	113¾	.....
1st, consol., 6s, 1919.	102¾	103
C. Bc. U. P.—F. c., 7s, '95	*108½	.....
At. C. & P.—1st, 6s, 1905	.....	104½
At. J. Co. & W.—1st, 6s	.....	.....
Oreg. Short L.—1st, 6s	102½	103
Ut. So.—Gen., 7s, 1909	.....	87½
Exten., 1st, 7s, 1909	75	80
Mo. Pac.—1st, cons., 6s.	111	111½
3d, 7s, 1906	122	124
Pac. of Mo.—1st, 6s ..	106	.....
2d, 7s, 1891	113½	.....
St. L. & S. F.—2d, 6s, Cl. A	114	.....
6s, Class C, 1906.....	114	115
6s, Class B, 1906.....	114	.....
1st, 6s, Pierce C. & O.	*103	.....
Equipmeot, 7s, 1895..	*106	.....
Gen. mort., 6s, 1931 ..	106¾	107⅛
So. Pac. of Mo—1st, 6s	103¼	.....
Kan. C. & S.—1st, 6s, g	99¼	.....
Ft S. & V. B. Rg.—1st, 6s	.....	.....
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905	.....	.....
Income & ld. gr.—reg.	36⅛	36⅝
Rio G., 6s, Aug. cp. on	*55	.....
Do ex Aug. cp.	53	53½
Gen. mort. & ter. 6s ..	34	35½
Pennsylvania RR.—		
Pa. Co. 'aguar. 4½s, 1st, cp	106¾	106⅞
Pa. Co. '4½s, reg., 1921.	.....	.....
Penn. RR.—Continued—		
Pitts. C. & St. L.—1st, c., 7s	.....	.....
1st, reg., 7s	.....	.....
2d, 7s, 1913	.....	.....
Pitts. Ft. W. & C.—1st, 7s	144½	.....
2d, 7s, 1912	.....	.....
3d, 7s, 1912	.....	.....
Clev. & P.—Cons. s. fd., 7s	129	.....
4th, s. f., 6s, 1892.	.....	.....
St. L. V. & T. H.—1st, g., 7s	*122	.....
2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	*.....	118
Pine C'k R'y—6s of 1932.	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	.....
Pitts. Junc.—1st, 6s, 1922	.....	.....
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	.....	117½
Con., 1st, ext., 5s, 1922.	98¾	99¾
Roch. & Pitt.—1st, 6s, 1921	*115	.....
Consol., 1st, 6s, 1922 ..	108	.....
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	69	70
Rich. & Danv.—Cons., c., 6s	117	117½
Debenture 6s, 1927.....	104¼	104¾
Atl. & Ch.—1st, pr., 7s, '97	.....	.....
Incomes, 1900	.....	.....
Scioto Val.—1st, cons., 7s.	57	.....
St. Jo. & G'd Isl'd.—1st, 6s	106	106½
St. L. & Iron Mt.—1st, 7s.	*114½	.....
2d, 7s, 1897	.....	113½
Arkansas Br'ch—1st, 7s	115½	.....
Cairo & Fulton—1st, 7s.	118	.....
Cairo Ark. & T.—1st, 7s	115	.....
Gen. r'y & l. gr.—5s, 1931	91¼	93
St. L. Alton & T. H.—1st, 7s	119½	119½
2d, pref., 7s, 1894.	113¼	.....
2d, income, 7s, 1894	105	.....
Bellev. & So. Ill.—1st, 8s.	115	.....
Bellev. & Car.—1st, 6s, 32	110½	113
St. P. Minn. & Man.—1st, 7s	144	.....
2d, 6s, 1909	119	.....
Dakota Ext.—6s, 1910..	118½	119
1st consol., 6s, cp., 1933	122	122½
Min's Un.—1st, 6s, 1922	115	.....
St. P. & Dul.—1st, 6s, 1931	118	.....
So. Car. Ry.—1st, 6s, 1920	108	109½
2d, 6s, 1931	84	.....
Shenand'h V.—1st, 7s, 1909	74½	.....
General, 6s, 1921	28	.....
Sodus Bay & So.—1st, 5s, g.	100½	.....
Tex. Cen.—1st, s. f., 7s, 1909	70	.....
1st, 7s, 1911	70	.....
Tol. & O. C.—1st, g., 5s, 1935	98	.....
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	90	.....
Tol. A. A. & G. T.—1st, 6s, g.	*103½	105
Tex. & N. O.—1st, 7s, 1905	104	124
Sabine Div.—1st, 6s, 1912	.....	89
Va. Mid.—M. inc., 6s, 1927	.....	.....
Wab. St. L. & Pac.—Gen., 6s	90½	91
Chic. Div.—5s, 1910	.....	72½
Hav. Div.—6s, 1910....	.....	80
Ind'polis Div.—6s, 1921.	*.....	80
Detroit Div.—6s, 1921..	75	80
Cairo Div.—5s, 1931	*.....	90
Wabash—Mort., 7s, 1909	*70	80
Tol. & W.—1st, ext., 7s	111	114
1st, St. L. Div., 7s, '89.	102	106
2d, ext., 7s, 1893.....	99	100
Equip't bds., 7s, '83..	.....	.....
Consol. conv., 7s, 1907	*85	95
Ot. West'n—1st, 7s, '88	110½	.....
2d, 7s, 1893	100	101
Q. & Tol.—1st, 7s, 1890	.....	97
Han. & Naples—1st, 7s	*.....	.....
Ill. & So. Ia.—1st, ex., 6s	*.....	100
St. L. K. C. & N.—Re. 7s	*112½	116
Omaha Div.—1st, 7s.	94	.....
Clar'da Br.—6s, 1919	.....	73
St. Chas. Bge.—1st, 6s	.....	95½
No. Missouri—1st, 7s.	117½	.....
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts.....	.....	.....
West Shore—1st, guar., 4s	102⅞	103
West. Un. Tel.—7s, 1900 ..	117	.....
7s, 1900, reg	.....	120
N. W. Telegraph, 7s, 1901	*.....	108
Mut. Un. Tel.—S. f. 6s, 1911	82	83
Col. C. & Ir. Co.—1st, con. 6s	.....	96
Tenn. Coal & Ir.—Cons., 6s	.....	.....
So. Pitts.—1st, 6s, 1002.	.....	90
Income Bonds. *(Interest payable if earned.)*		
Atl. & Pac.—Inc., 1910...	21¾	22
Chic. & E. Ill.—Income ..	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	.....	.....
Gr. Bay W. & St. P.—2d, inc.	39	40
Ind. Bl. & W.—Con., inc., 6s	35	35½
Ind'a Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts.....	*28¾	31¼
Leh. & Wilkesb. Coal—'88	.....	100
Lake E. & W.—Inc., 7s, '99	21	26
Sand'ky Div.—Inc., 1920	.....	.....
Laf. Bl. & Mun.—Inc., 7s, '99	40	.....
Mil. L. Sh. & W.—Incomes	.....	106¼
Mob. & O.—1st, prf., deben.	55	.....
2d, pref., debentures....	33	.....
3d, pref., debentures....	.....	33
4th, pref., debentures....	.....	.....
N. Y. Lake E. & W.—Inc., 6s	.....	.....
Ohio So.—2d, Inc., 6s, 1921	*.....	88
Peoria D. & Ev.—Inc., 1920	65	70
Evansv. Div.—Inc., 1920	64	65
Roch. & Pittsb.—Inc., 1921	50	.....
Rome W. & Og.—Inc., 7s.	74	.....
So Car. Ry.—Inc., 6s, 1931	.....	25½
St. L. A. & T. H.—Div. bds..	.....	45
St. Jo. & G'd Isl.—2d, inc.	61½	62
Free List.		
Cin. H. & Day.—Cons. s. f. 7s	125	.....
Or. Rap. & Ind.—1st gua. 7s	127¼	.....
Jefferson—1st, 7s, 1889 ..	106	.....

* No prices Friday; these are latest quotations made this week. † Coupons off.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	March.....	1,309,352	1,346,135	3,228,962	3,526,581
Balt. & Potomac	April.....	109,183	130,336	410,587	445,488
Bost. H. T. & W.	March	47,623	41,137	128,297	96,202
Buff.N.Y.& Phil.	3d wk May	51,400	43,600	904,354	808,069
Buff. Roch.&Pitt	3d wk May	10,592	19,849	417,766	419,701
Bur.Ced.R.&No.	2d wk May	45,035	51,804	928,349	1,050,733
Califor'a South'n	2d wk May	13,628	.....	196,315	.....
Canadian Pacific	3d wk May	184,000	121,000	2,947,581	2,378,378
Central Iowa...	3d wk May	27,811	24,614	468,481	457,897
Chesap. & Ohio.	March.....	338,154	268,775	872,564	779,779
Eliz.Lex.&B.S.	March.....	74,284	53,307	197,193	157,630
Ches. O. & S. W.	March.....	139,004	128,528	369,900	356,232
Chicago & Alton	3d wk May	155,465	155,701	2,715,593	2,899,552
Chic. Burl. & Q.	March.....	2,223,414	2,639,110	5,440,410	6,233,509
Chic. & East. Ill.	2d wk May	24,144	29,127	592,216	558,249
Chic. Mil. & St.P.	3d wk May	404,000	412,226	7,951,000	8,127,667
Chic. & Northw.	3d wk May	464,700	437,500	7,998,432	8,028,154
Ch.St.P.Min.&O.	3d wk May	102,600	105,600	2,026,513	1,880,711
Chic. & W. Mich.	3d wk May	24,331	24,128	494,775	447,124
Cin.Ind.St.L.&C.	3d wk May	45,771	44,200	940,481	910,773
Cin. N. O. & T.P.	2d wk May	49,571	39,497	950,019	895,315
Ala. Gt. South.	2d wk May	18,090	14,834	415,643	413,494
N. Orl. & N. E.	2d wk May	9,576	11,805	235,306	280,676
Vicksb. & Mer.	2d wk May	8,170	5,725	186,210	158,119
Vicks. Sh. & P.	2d wk May	2,692	4,307	157,021	121,371
Cin.Wash.& Balt	2d wk May	31,818	27,067	683,850	656,801
Clev.Akron&Col	3d wk May	10,120	9,983	180,482	174,760
Clev. & Canton.	April.....	27,336	22,773	98,505	89,445
Clev.Col.C.& Ind	March.....	314,322	290,145	892,575	827,161
Col. Hock.V.&T.	April.....	165,730	166,851	691,651	711,118
Danbury & Nor.	March.....	16,966	16,443	45,608	44,092
Denv. & Rio Gr.	3d wk May	112,859	105,073	2,143,904	2,056,989
Denv. & R. G. W.	April.....	68,000	68,082	279,458	263,671
Des. Mo. & Ft.D.	3d wk May	6,077	7,297	121,097	134,610
Det.Lans'g& No.	3d wk May	19,913	21,120	419,761	411,595
E.Tenn.Va.&Ga.	April.....	277,376	276,698	1,286,817	1,340,878
Evansv. & T. H.	3d wk May	14,675	16,108	260,812	257,770
Flint & P. Marq.	3d wk May	45,301	43,776	843,958	724,331
Ft.Worth & Den.	April.....	35,582	30,923	109,797	110,437
Grand Trunk ...	Wk May 15	302,522	274,105	5,504,158	5,178,261
Gr. B.W.& St. P.	March	35,404	25,351	.....	.....
Gulf Col. & S. Fe.	April	157,622	85,136	593,385	356,775
Ill.Cent.(Ill.&So)	3d wk May	198,000	215,467	3,714,912	4,136,879
Cedar F.&Min.	3d wk May	2,400	2,123	56,230	43,058
Dub.&Sioux C.	3d wk May	16,000	16,693	318,500	311,020
Ia. Falls & S.C.	3d wk May	11,600	13,020	214,504	221,872
Tot. Iowa lines	3d wk May	30,000	31,836	589,233	575,951
Total all lines.	3d wk May	228,000	247,303	4,304,145	4,712,830
Ind. Bloom.& W.	3d wk May	41,728	43,900	878,775	854,166
Ind. Dec. & Spr.	April.....	26,118	19,456	124,977	105,088
K.C.Ft.S.& Gulf.	2d wk May	38,493	46,597	863,144	951,018
Kan. C. Sp. & M.	2d wk May	25,100	33,186	497,667	654,453
Kan. C. Ci. & Sp.	2d wk May	3,635	.....	74,929	.....
L.Rk.& Ft.Smith	March	49,517	46,508	141,149	144,459
L.Rk.M.Riv.& T.	March.....	28,522	26,664	88,405	91,310
Long Island.....	3d wk May	52,798	54,126	869,383	830,053
La. & Mo. River.	February..	37,677	46,829	73,417	91,992
Louis.Ev.&St.L.	2d wk May	13,575	.....	279,107	.....
Louisv.& Nashv.	3d wk May	249,810	254,970	4,911,897	5,449,217
Louisv.N.O. &T.	April.....	94,470	86,161	521,468	393,949
Mar.Hough.& O.	2d wk May	31,063	12,204	169,940	101,396
Mem. & Charles.	April.....	96,287	98,994	432,856	450,759
*Mexican Cent'l.	3d wk May	70,300	69,185	1,471,032	1,496,636
*Mex.N.,all lines	April	147,828	131,680	544,417	532,467
Mil.L.Sh.& West.	3d wk May	39,140	21,665	623,638	423,509
Milwaukee & No	3d wk May	10,930	11,610	228,077	211,723
Minn'ap. & St.L.	March.....	142,712	164,213	337,099	399,937
Minn.&No.West.	March.....	31,223	.....	.....	.....
Mobile & Ohio ..	April	128,068	128,428	587,130	685,559
Nash. Ch. & St.L.	April.....	172,812	165,381	730,333	712,023
N. Y. City & No.	May 11-20	14,704	11,776	189,676	144,900
N.Y.L.Erie &W..	March.....	1,464,950	1,269,249	3,966,537	3,459,463
N. Y. Pa. & O.	March.....	482,751	440,108	1,337,902	1,170,775
N.Y. & New Eng.	March	320,832	263,934	860,021	720,451
N.Y. Ont. & W..	3d wk May	24,989	23,690	425,628	.....
N.Y.Susq.& Wes	April.....	87,316	90,332	332,527	320,600
Norfolk & West.	3 wks May	159,135	130,885	1,144,697	983,321
Northern Cent'l.	April.....	411,397	450,010	1,702,628	1,726,635
Northern Pacific	April	993,484	877,665	2,926,170	2,692,823
Ohio & Miss.....	March.....	305,759	341,591	854,369	909,770
Ohio Southern..	April	34,018	38,809	161,733	143,055
Oregon Imp. Co.	March.....	186,029	225,527	565,435	669,501
Oreg. R. & N. Co.	3d wk May	100,592	66,407	1,605,998	1,305,093
Oregon Short L.	March.....	172,024	117,671	389,604	308,689
Pennsylvania...	April.....	3,862,617	3,704,890	14,735,483	13,693,486
Peoria Dec.&Ev.	3 wks May	34,499	32,435	.....	.....
Phila. & Erie....	March.....	290,640	260,460	742,496	690,677
Phila. & Reading	March.....	2,296,118	1,919,502	6,300,944	5,560,513
Do C. & Iron	March.....	1,081,376	1,054,469	2,722,512	2,868,880
Richm'd &Danv.	April.....	340,800	301,097	1,358,354	1,297,202
Ch. Col. & Aug.	April.....	54,467	52,828	285,047	289,993
Columbia&Gr.	April.....	41,162	39,481	253,420	251,161
Georgia Pac...	April.....	62,377	49,853	251,176	216,875
Va. Midland..	April.....	127,604	124,094	440,654	449,587
West. No.Car..	April.....	39,845	36,656	161,947	141,509
Rome Wat. & Og.	March.....	152,827	123,287	395,088	330,692
St. Jo. & Gd. Isl.	3d wk May	20,800	16,772	430,185	413,319
St.L.Altor&T.H.	2d wk May	20,692	17,272	389,802	442,516
Do Branches.	2d wk May	11,492	10,549	240,975	274,312
St.L.&San.Fran.	3d wk May	79,528	75,497	1,540,207	1,544,726
St.Paul& Duluth	3d wk May	26,585	19,184	386,633	319,492
St.P.Min.& Man.	April	611,700	712,408	2,033,959	2,145,761
Sonth Carolina..	April.....	71,582	68,846	399,948	424,373
So.Pac.Comp'y–					
Gal.Har.&S.A.	March.....	175,584	225,918	578,750	674,079
G.W.Tex & Pac	March.....	2,742	.....	13,146	.....
Louis'a West.	March.....	45,637	51,932	142,039	143,653
Morgan's L.&T	March	332,618	338,715	1,050,322	971,673
N.Y. Tex. & M.	March.....	7,314	.....	29,104	.....
Tex. & N. Orl.	March.....	63,224	75,543	215,289	220,573
Tot. At. System	March.....	627,120	692,108	2,028,650	2,009,978
Tot. Pac. Sys..	March.....	1,782,002	1,583,230	4,845,089	4,722,472
Tot. of all....	March....	2,409,122	2,275,338	6,873,739	6,732,450
Tex. & St. Louis	2d wk May	21,127	13,945	453,039	334,445
Tol. A.A. & N. M	April.....	20,705	20,563	.....	.....
Union Pacific...	March.....	1,954,208	1,975,517	5,017,378	5,214,416
Wab. St. L. & P.	3d wk May	221,894	190,533	4,560,837	4,432,432
† West Jersey...	March.....	91,046	82,404	223,566	209,469
Wisconsin Cent'l	2 wks May.	51,568	53,712	495,681	523,306

* Mexican currency.

† Figures have been adjusted so as to make the basis of comparison the same in both years, the earnings of West Shore trains in 1885 having been eliminated.

‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 22, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,102,000	1,265,000	1,137,000	10,123,000	45,000
Manhattan Co	9,169,000	1,419,000	595,000	9,238,000	.....
Merchants'	8,030,500	963,100	1,057,300	8,695,300	45,000
Mechanics'	8,766,000	1,137,000	732,000	7,551,000	.....
America	11,099,100	1,206,600	1,118,100	9,832,200	.....
Phenix	2,851,000	319,000	377,000	2,482,000	262,000
City	9,060,200	3,785,100	2,486,000	12,934,100	.....
Tradesmen's	2,406,500	240,600	385,800	2,190,400	90,000
Fulton	1,224,300	1,006,400	134,700	1,699,700	.....
Chemical	17,483,300	10,447,600	860,600	23,912,500	.....
Merchants' Exch.	3,020,000	540,300	483,200	3,531,500	79,200
Gallatin National..	5,803,900	807,600	838,000	4,902,000	603,400
Butchers' & Drov..	1,878,100	310,600	227,600	1,990,100	189,500
Mechanics' & Tr..	1,517,000	118,000	220,000	1,726,000	.....
Greenwich	1,188,900	120,300	134,800	1,203,700	2,800
Leather Manuf'rs.	3,201,300	511,700	418,600	2,822,600	448,600
Seventh Ward....	1,190,600	270,600	193,800	1,285,500	44,700
State of N. Y....	3,780,700	43,900	504,200	3,606,100	.....
Americ'n Exch'ge.	15,088,000	1,518,000	2,220,000	12,575,000	.....
Commerce	18,822,400	2,254,700	1,180,700	13,154,400	885,000
Broadway	5,061,800	930,400	443,500	4,761,600	45,000
Mercantile.....	6,589,000	1,230,600	779,300	7,324,900	45,000
Pacific	2,300,700	661,700	179,200	2,935,400	.....
Republic	7,115,200	1,522,200	312,200	7,183,500	373,900
Chatham	4,216,600	737,500	568,200	4,643,500	45,000
Peoples'.....	1,744,800	143,200	217,200	2,234,000	.....
North America	3,341,200	246,200	368,300	3,560,800	.....
Hanover	9,568,300	2,488,000	674,400	10,930,800	180,000
Irving.....	3,015,000	516,000	280,100	2,993,000	285,100
Citizens'.....	2,552,400	572,000	505,600	3,316,700	238,200
Nassau	2,759,500	184,600	340,400	3,188,900	.....
Market	3,242,900	512,500	324,700	2,889,400	440,400
St. Nicholas.....	1,906,000	288,300	153,900	1,872,600	.....
Shoe & Leather ..	3,282,000	706,000	460,000	3,811,000	437,600
Corn Exchange ...	5,569,500	575,100	376,000	4,805,800	.....
Continental..... ..	4,243,700	835,700	571,300	5,008,400	49,500
Oriental	2,005,000	407,000	280,000	2,170,100	.....
Importers'& Trad.	20,350,300	4,995,600	1,255,100	23,139,700	985,800
Park	19,682,100	4,933,500	1,859,400	24,723,100	45,000
North River	1,803,000	163,000	288,000	2,226,000	.....
East River.....	1,230,800	206,500	138,700	1,081,200	242,700
Fourth National..	17,735,800	3,225,700	1,859,200	18,076,100	180,000
Central National..	8,420,000	1,270,000	1,541,000	9,624,000	139,000
Second National..	3,293,000	884,000	200,000	4,036,000	34,000
Ninth National....	4,809,000	822,900	514,600	5,059,600	45,000
First National....	17,481,300	4,404,900	1,046,500	18,465,200	299,100
Third National ...	5,081,000	695,000	625,300	5,211,800	.....
N. Y. Nat. Exch..	1,367,700	281,900	234,800	1,413,000	177,700
Bowery	2,499,200	327,800	286,100	2,466,400	224,100
N. Y. County.....	2,337,200	469,900	337,400	2,896,900	180,000
German-Americ'n.	2,667,600	268,000	159,400	2,418,300	.....
Chase National...	8,333,400	869,700	332,400	4,145,400	45,000
Fifth Avenue.....	3,685,800	780,900	96,200	3,827,000	.....
German Exch'nge.	2,418,700	260,000	260,000	2,938,400	.....
Germania	2,186,100	159,200	300,500	2,609,400	.....
United States.....	3,752,900	998,800	83,500	3,872,400	45,000
Lincoln	2,118,500	397,400	428,600	2,045,700	44,000
Garfield.....	1,687,200	274,300	151,500	1,714,300	45,000
Fifth National....	1,270,200	337,000	200,200	1,597,500	102,000
B'k of the Metrop..	3,447,800	978,100	384,700	4,595,500	.....
West Side.....	1,662,500	360,600	326,800	2,124,000	.....
Seaboard.....	1,790,000	319,600	175,300	1,818,900	45,000
Sixth National....	1,588,700	548,600	150,000	2,001,300	176,000
Total	342,129,200	69,819,000	35,403,700	365,686,100	7,870,000

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
M'y 8	350,859,300	70,918,800	33,275,500	372,323,100	7,861,100	684,147,350
" 15	347,334,300	69,804,500	34,747,700	368,220,500	7,855,100	525,478,414
" 22	342,129,200	69,819,000	35,403,700	365,686,100	7,870,000	504,324,823

Boston Banks.—Following are the totals of the Boston banks :

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
M'y 8	150,780,800	10,563,500	4,298,800	111,940,800	18,269,500	80,153,555
" 15	151,430,400	10,528,300	4,063,300	112,607,700	18,285,100	73,812,102
" 22	151,402,200	10,641,500	3,639,700	112,604,400	18,109,600	76,780,894

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
May 8....	85,604,000	24,320,800	84,189,900	6,031,500	55,022,328
" 15.....	85,834,700	24,307,300	85,185,100	6,030,500	49,553,123
" 22.....	85,309,300	23,777,800	83,799,300	6,034,500	52,101,593

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atlantic & Pac.—Stock...	7¼	7¾	Ohio Cent.—Riv. Div., 1st	8	.....
C. D., 1st, old.....	95½	99	Cent. trust cert.....	24	25
Incomes.....	12	.....	Inc. Cent. trust cert.....	7¼	8
Accumul. land grant....	20	23	Pensacola & Atlantic....	7	.....
Atla. & Char. Air L., stock	95½	97	1st mort.....	.....	90
1st mort., gen. bonds...	124	.....	Pittsburg & Western—1st	.....	71
Incomes..... x	104	106	Postal Telegraph—1st 6s.	6	.....
Bost. H. T.& West.—Stk.	.....	5	Rich. York Riv. & Ches..	97½	100
Debentures.....	70¼	72½	Southern Tel.—Stock.....	½	.....
Buff. N. Y. & Phila.....	4½	.....	1st mort. bonds.....	24	.....
Pref.....	9	.....	State of Tenn.—Set't. Xs	71	.....
Trust bonds, 6s.....	37½	.....	Settlement, 5s.....	96	.....
Brooklyn Elev'd—Stock..	.....	20½	Settlement, 6s..... x	104	.....
1st mort.....	100	.....	St. Jo. & Grand Isl.—Stk.	24	30
Den. & R.G.con.U.S.tr.cer	98	100	Texas & Pac.—Scrip 1884.	33	.....
5s.....	35	.....	Scrip 1885.....	33	36
5s. U. S. Trust certs....	40	46	Texas & St. Louis—Subs.	125	.....
Denv. & Rio Gr.W.....	15	16½	Tex. & St.L.M&A Div....	2	.....
Edison Electric Light....	115	.....	M. & A. Div., 1st mort..	7	45
Equit. Gas Co. of N. Y....	134¾	138	Incomes.....	.....	80
Georgia Pac.—Stock.....	9	12	1st mort., in Texas.....	.....	.....
1st 6s.....	110	111½	Gen.1st,id.gr.& inc.as.p.	10	.....
2ds.....	.....	45	Stock del. when issued.	17	18½
Keely Motor.....	5	7	1st M., del.when issued.	93	94¼
Mexican National	3	5	2d M., del. when issued.	41¼	42
Pref.....	9	11	Tol. & O. Cen. com. stock.	29	.....
1st mort.....	22⅞	23⅛	Pref.....	40	.....
M.K.&T.—Income scrip..	69	70	Vicksb. & Meridian.....	2¾	4
N. J. Southern.....	⅝	1	Pref.....	5½	9
N. Y. M. Un. Tel.—Stock.	.....	70	1st mort.....	80	90
N. Y. W. Sh. & B.—Stock.	2⅝	3	Incomes.....	12	.....
North. Pac.—Div. bonds..	94	95	Virginia State 3 p. c. bds..	64¾	65
North Riv. Cons.—100 p.c	4	5	West N. Car.—Con. mort..	94½	.....

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Missouri Pacific System.

(*For the year ending December* 31, 1885.)

From the annual report for the several roads embraced in the Missouri Pacific System, the following information is condensed: The mileage operated in 1885 was—The Missouri Pacific, 995 miles; St. Louis Iron Mountain & Southern, 923 miles; Mo. Kan. & Texas, 1,386 miles; International & Gt. Northern, 775 miles; Galveston Houston & Henderson, 50 miles: Central Branch Union Pacific, 388 miles; total, 4,517 miles.

The accounts of the Sedalia Warsaw & Southern Railway (narrow gauge, 43 miles in length) were placed in charge of the Missouri Pacific April 1, 1885, and the operations of that property for the year are included in this report.

The Texas & Pacific went into receivers' hands on December 16, 1885. A statement of its operations prior to the receivership was made to the directors of the Texas & Pacific Railway Company, but is not included in this report.

The earnings and expenses of all lines, except the Texas & Pacific, during the year 1885, compared with the previous year, were:

EARNINGS AND EXPENSES.

	1885.	1884.	*Increase.*	*Decrease*
Mileage operated.....	4,559	4,559	....	....
Earnings—				
Freight.....	$19,226,742	$20,583,584	....	$1,356,842
Passengers.....	5,894,680	6,125,874	....	231,194
Mail.....	710,296	713,419	....	3,123
Express.....	645,322	731,276	....	85,953
Miscellaneous.....	479,168	477,323	$1,845	....
Total.....	$26,956,210	$28,631,478	....	$1,675,268
Expenses—				
Conducting tranport'n.	$5,327,885	$5,708,344	....	$380,459
Motive power.....	4,395,825	4,843,356	....	447,531
Maintenance of way...	4,060,586	4,141,561	....	80,975
Maintenance of cars...	1,064,537	1,366,140	....	301,602
General expense.....	537,725	562,079	....	24,353
Total.....	$15,386,559	$16,621,482	....	$1,234,922
Surplus earnings..	$11,569,650	$12,009,996	....	$440,346
Ratio of operating expense to gross e'rn'gs.	57·08	58·05	....	00·97

"The decrease in freight revenue on the lines named was in part due to a decrease in the gross tonnage of freight carried one mile, and in part to a less average rate per ton per mile received for transportation. The decrease in average rate per ton per mile was the result largely of a preponderance of the lower classes of tonnage in the total freight moved, rather than a reduction in the tariff, as indicated by the classification of tonnage carried during the year compared with 1884. The failure of the wheat crop in the States tributary to the Missouri Pacific lines effected a decrease in tonnage of flour and grain carried on the Missouri Pacific Railway during the year, compared with 1884, of 31,469 tons; and in bulk grain carried, of 160,938 tons; upon the Missouri Kansas & Texas Railway the decrease in tonnage of flour and grain was 5,685 tons and in bulk grain 171,106 tons." * * * "The development of the country tributary to the Central Branch Union Pacific Railroad is evidenced by the yearly increase in tonnage of freight moved upon that line, the percentage of increase for the year 1884 over the preceding year being 36 per cent, and for the year 1885 over the preceding year, 13 per cent." * * *

"The Missouri Pacific Railway, the St. Louis Iron Mountain & Southern Railway and Central Branch Union Pacific Railroad exhibit increases in the total number of passengers carried; the Missouri Kansas & Texas Railway, International & Great Northern Railroad and Galveston Houston & Henderson Railroad exhibit decreases in the total number of passengers carried, compared with the previous year."

The particulars in regard to new branch lines contructed or in progress are given at length in the report. The following remarks are also made concerning the St. Louis Fort Scott & Wichita, which road is now in litigation, owing to a default on its bonds (which the holders thereof claim was altogether unjustifiable.)

ST. LOUIS FORT SCOTT & WICHITA RAILWAY.

"The ownership of this line of road was acquired by the Missouri Pacific Railway Company in August, 1882, then extending from Fort Scott to Eureka, Kansas, 94 miles. Since that date the main line has been extended through Wichita to a point beyond Anthony, Kansas, nine miles north of the line of the Indian Territory, 17 miles of which were constructed during the past year. During 1884, a branch was also constructed from El Dorado to Newton, Kansas, a distance of 33 miles, making in all 246 miles of main line now operated by this company. This line occupies a new and rapidly-developing territory in Southern Kansas, reaching the initial point of shipments of cattle from the Indian Territory, and commanding an increasing agricultural and commercial traffic. It is operated in close working relations with the Missouri Pacific Railway, under separate executive officers.

The gross earnings during 1885 were.....	$663,051
Operating expenses.....	470,623
Surplus earnings.....	$192,427

"The Wichita & Colorado Railway Company was chartered July 23d, 1885, to construct a line from Wichita northwestwardly to Larned, Kansas, and beyond, as a local feeder to the St. Louis Fort Scott & Wichita Railway. About 25 miles of this line have been completed and are in operation."

CENTRAL BRANCH UNION PACIFIC.

"By an agreement made September 30th, 1885, the Central Branch Union Pacific Railroad was leased to the Missouri Pacific Railway Company for a term of twenty-five years from December 6th, 1880." * * * *

COAL DEPARTMENT.

"The tonnage of coal mined upon the lines during the year was 1,031,180 tons, an increase of 28,208 tons compared with 1884. Of this output 468,817 tons were transported as commercial coal, 82,272 tons sold to the Texas & Pacific Railway and 480,091 tons were purchased for company use. The total tonnage of commercial coal transported during the year was 629,551 tons, an increase of 27,731 tons, producing a gross freight revenue of $1,074,396, an increase of $19,011 compared with 1884." * * * *

LAND DEPARTMENT.

"The lands of the Missouri Kansas & Texas Railway Company having been practically all sold, the operations of the land department during the past year were confined to the settlement of contracts and collection of outstanding account. The sales of lands in Missouri by the St. Louis Iron Mountain & Southern Railroad Company aggregated 1,822 acres, at an average price of $3 23 per acre, leaving 112,548 acres unsold December 31, 1885; the sales of lands in Arkansas amounted to 33,017 acres, at an average price of $3 33 per acre, leaving 803,340 acres unsold December 31, 1885.

The earnings and expenses and the income account of each company for the past three years were as below:

MISSOURI PACIFIC.

EARNINGS AND EXPENSES.

Earnings from—	1883.	1884.	1885.
Passengers.....	$2,085,286	$2,013,457	$2,001,578
Freight.....	6,469,640	6,047,339	5,153,025
Mail, express & miscellaneous..	598,804	686,832	785,959
Total earnings.....	$9,153,730	$8,777,628	$7,943,562
Operating expenses	4,978,464	4,492,877	4,338,319
Net earnings.....	$4,175,266	$4,284,751	$3,605,243
Ratio of expenses to earnings...	54·39	51·18	54·61

INCOME ACCOUNT.

Receipts—	1883.	1884.	1885.
Net earnings.....	$4,175,266	$4,284,750	$3,605,243
Dividends, &c.....	439,661	206,822	792,835
Total net income.....	$4,614,927	$4,491,572	$4,398,078
Disbursements—			
Interest on bonds.....	$1,667,880	$1,798,200	$1,822,727
Dividends paid.....	2,097,348	2,098,105	2,098,000
Rate of dividend.....	7	7	7
Taxes, rentals, &c.....	420,296	775,036	568,848
Total disbursements.....	$4,185,524	$4,671,341	$4,489,575
Balance for year.....	sur.$429,403	def.$179,769	def.$91,497

ST. LOUIS IRON MOUNTAIN & SOUTHERN.

EARNINGS AND EXPENSES.

Earnings from—	1883.	1884.	1885.
Passengers.....	$1,595,906	$1,347,504	$1,262,571
Freight.....	5,812,150	5,634,929	5,592,710
Mail, express & miscellaneous...	496,628	469,464	456,358
Total earnings.....	$7,904,684	$7,451,897	$7,311,639
Operating expenses.....	4,214,561	3,987,298	3,692,223
Net earnings.....	$3,690,120	$3,464,599	$3,619,416
Ratio of expenses to earnings...	53·32	53·51	50·49

INCOME ACCOUNT.

Receipts—	1883.	1884.	1885.
Net earnings.....	$3,690,120	$3,464,599	$3,619,416
Other receipts.....	95,054	44,727	44,741
Total net income.....	$3,785,174	$3,509,326	$3,664,157
Disbursements—			
Interest on bonds.....	$2,259,103	$2,206,854	$2,215,304
Taxes' br'ge and car exp., &c....	479,486	554,093	397,522
Total disbursements.....	$2,738,679	$2,760,947	$2,612,826
Balance for year.....	sur.$1,046,495	sur.$748,379	sur.1,051,331

MISSOURI KANSAS & TEXAS.

EARNINGS AND EXPENSES.

Earnings from—	1883.	1884.	1885.
Passengers.....	$1,750,676	$1,691,596	$1,592,713
Freight.....	5,644,939	5,166,673	4,833,860
Mail, express & miscellaneous...	447,896	458,981	427,082
Total earnings.....	$7,843,511	$7,317,250	$6,853,655
Operating expenses.....	4,646,504	4,347,246	4,055,101
Net earnings.....	$3,197,007	$2,970,004	$2,798,554
Ratio of expenses to earnings....	59·24	59·41	59·16

INCOME ACCOUNT.

Receipts—	1883.	1884.	1885.
Netesrnings	$3,197.007	$2,970,004	$2,798,554
Dividends, &c	146,207	457,419	189,799
Total net income	$3,343,214	$3,427,423	$2,988,353
Disbursements—			
Interest on bonds	$2,492,517	$2,439.618	$2,439,427
Taxes, rentals, &c	479,200	479,631	310,646
Total disbursements	$2,971,717	$2,919,279	$2,750,073
Balance for year	sur.$371,497	sur.$508,144	su.$238,280

INTERNATIONAL & GREAT NORTHERN.

EARNINGS AND EXPENSES.

Earnings from—	1883	1884.	1885.
Passengers	$817,321	$690,305	$600,053
Freight	2,416.295	2,162,750	1,863,998
Mail, express and miscellaneous.	202,352	188'532	175,438
Total earnings	$3,435,968	$3,041.587	$2,639,489
Operating expenses	2,481,717	2,416,865	1,814,859
Net earnings	$954,251	$624,722	$824,639
Ratio of expenses to earnings	72·23	79·46	68·76

INCOME ACCOUNT.

Receipts—	1883.	1884.	1885.
Net earnings	$954,252	$624,722	$824,639
Other receipts	34,657	28,971	70.715
Totsl r et income	$988,909	$653,693	$895,354
Disbursements			
Interest on bonds	$908,785	$914,417	$908,800
Taxes, &c	116,417	145,290	32,466
Total disbursements	$1,025,202	$1,059,707	$941,266
Balance for year	def. $36,293	df.$406,014	def. $45,912

GALVESTON HOUSTON & HENDERSON.

EARNINGS AND EXPENSES.

Earnings from—	1883.	1884.	1885.
Passengers	$88,624	$73,725	$77,534
Freight	280,089	192.778	217,603
Mail, express and miscellaneous.	21,117	22,616	27,105
Total earnings	$389,830	$289,119	$322,242
Operating expenses	432,081	317,979	279,886
Balance	def. $42,251	def. $28,860	sur.$42,356
Ratio of expenses to earnings	110·83	109·98	86·85

INCOME ACCOUNT.

	1883.	1884.	1885.
Deficit or surplus	def. $42,251	def. $28,860	sur.$42,356
Disbursements—			
Interest on bonds	75,000	100,000	100,000
Taxes, &c	2,405	8,815	22,317
Total disbursements	$77,405	$108,815	$122,317
Total deficit on operations	$119,656	$137,675	$79.961
Rental from Int. & Gr't Northern	63,356	60,281	38,117
Balance, deficit of income	$56,300	$77,394	$41,844

Burlington Cedar Rapids & Northern.

(*For the year ending December* 31, 1885.)

The annual report is almost entirely statistical, the President's remarks being limited to a few sentences. He merely states that: "No extensions have been made to your lines during the year. The earnings, after paying operating expenses and interest on bonds, have been expended in the general improvement of the property and equipment, which is in first class condition to do the business offered, and to compete successfully with other lines in the same territory. The exceptionally good earnings during the fall months were largely due to business from the new lines, and are a fair indication of what we may expect from that section of the country when more fully brought under cultivation."

Statistics of operations, &c., for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1882.	1883.	1884.	1885.
Miles operated	713	713	990	990
Earnings—	$	$	$	$
Passenger	639,506	654,746	666,922	691,174
Freight	2,092,679	2,117,949	2,021,175	2,284,542
Mail, express, &c	68,497	90,859	105,362	117,797
Tot. gross earnings	2,800,682	2,863,554	2,796,459	3,093,513
Expenses—				
Transportation	437,636	488,151	517,451	559,183
Motive power	589,611	593,066	559,425	658,241
Maintenance of way	555,694	564,744	572,605	62 ,423
Maintenance of cars	150,708	147,582	113,813	149,778
Taxes	69,725	65,552	74.271	90,978
Miscellaneous	80,307	109,083	80,204	108,940
Total expenses	1,833,681	1,968,177	1,917,769	2,189,543
Net earnings	917,001	895,377	878,690	903,970
P.c. op. ex. to earn's.	67·25	68·7	68·5	70·77

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—	$	$	$	$
Net earnings	917,001	895,378	878,690	903,970
Other receipts	78,057	48,596	31,108	83,798
Total income	995,058	943,974	909,798	987,768
Disbursements—				
Interest on debt	484,624	521.232	573,663	742,275
Const'n & improvem't	71,965	89,942	68,778	70,794
Equipment	368,502	294,904	10,774	41,925
Other expenditures	22,396	44,802	28,617	213,118
Tot. disbursem'ts	947,487	950,880	681,832	1,068,122
Balance	sur. 47,571	def.6,906	sur. 227,966	*def.80,354

* The income from cash assets at the close of 1884 collected in 1885 is not included here, and if included would show a surplus of $185,115, instead of $80,354 deficit.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
Assets—	$	$	$	$
RR. bldgs., equip. &c.	17,800,364	18.138,109	22,518,049	22,786,193
Real estate	.....	144.790	164,904	189,916
Acc'ts receivable & cash	254,548	213.111	262,164	271.640
Materials, fuel, &c.	204,478	188,611	240,586	154,219
RR. bonds owned	.....	100,505	266 505	266,505
Stock unissued	4,500,000	4,500,000	.....	.....
Coupon int. paid	481,624	516,130	573,663	742,275
Miscellaneous items.	.....	37,726	8,457	25,058
Total assets	23,244,014	23,833,982	24,034,328	24,435,806
Liabilities—				
Stock, common	10 000,000	10,000,000	5,500,000	5,500,000
B'ds (see SUPPLEM'T)	9,961,000	9,964,000	14,630,000	14,630,000
Bills, vouchers, &c.	455,552	591,170	226.847	226,626
Add., imp. & equip't	.....	.....	2,656,044	2,656,044
Income account	2,821,462	3,283,812	1,021,437	1,422,836
Total liabilities	23,244,014	23,838,982	24,034,328	24,435,809

Shenandoah Valley.

(*For the year ending Dec.* 31, 1885.)

The report of the Receiver, Mr. Sidney F. Tyler, states that "there has been a considerable decrease in gross earnings in consequence of the continued depression which has existed in all the industries of the country, especially in pig iron and other minerals, which constitute so large a part of the traffic of the Shenandoah Valley Railroad, and the utter demoralization of rates, which has been felt by this road in common with other railroads. The furnace of the Shenandoah Iron Co., located at Milnes, which, when in operation, gives the road a large tonnage in coke, limestone, ores, pig iron, general merchandise, &c., was during a great portion of the year out of blast, and the road has derived very little revenue from this source. The expenses have been heavy, from a variety of causes." * * "At the date of the creation of the receivership, the track, roadway, structures and equipment needed extensive repairs and renewals in order that the road might be operated with safety and economy.

EARNINGS AND EXPENSES.

	1883.	1884.	1885.
Miles operated	253	255	255
Earnings from—			
Passengers	$209,720	$197,802	$198,506
Freight	563,035	459,442	400.848
Mail, express and miscellaneous	81,660	85.127	95,538
Total	$854,415	$742,371	$694.892
Operating expenses and taxes	662,158	613,015	670,161
Net earnings	$192,257	$129,356	$24,731

INCOME ACCOUNT FOR 1885.

Net earnings	$24,731
Charges—	
Interest on debt	$398,540
Interest on car trusts	19,109
Interest on receiver's certificates	8,969
Rental of equipment	32,850
Interest and discount	28,203
Extraordinary expenses, worthless accounts, &c	13,725
Total	$501,397
Deficit for year	$476,666

NOTE.—The above income account embraces full interest and all charges for the entire year.

Pacific Mail Steamship Company.

(*year e l* 30, 1886.)

At the annual meeting of stockholders this week the following named gentlemen were re-elected directors for the ensuing year: Messrs. Jay Gould, Russell Sage, C. P. Huntington, Henry Hart, William Remsen, Edward Lauterbach, J. W. Shaw, J. B. Houston.

The annual report does not give the usual balance sheet. The President's remarks are also very brief. He states that the company's business for the past year showed net earnings of about 6½ per cent. "On the 24th of last June the company had the misfortune to lose one of its finest steamers (the "City of Tokio"), which caused a considerable reduction in the company's earnings on the China line for the year. This, together with the reduction of $120,000 a year in the amount received on through freight under the guarantee with the overland railroads, is the cause of the decrease of earnings below those of the previous twelve months.

"In February last the company received notice from the overland railroads discontinuing the arrangement which had been made in June, 1885, respecting through freight to the Pacific coast. In consequence of this the company established a weekly service between New York and San Francisco, which is now in full operation. On April 25th the company received notice of the wreck of the steamer "Honduras," on Lempa shoals, off the coast of Salvador, the ship and cargo proving a total loss. On March 4th the company purchased the steamers "Newport" and "Starbuck," and are now operating them—the former on the line between New York and Aspinwall, and the latter on the Trans-Pacific service between Hong Kong, Yokohama and San Francisco."

The earnings and expenses in detail for three years were as follows:

EARNINGS.

	1883-84.	1884-85.	1885-86.
Atlantic Line	$991,094	$1,016,172	$957,810
Panama Line	1.790,927	1,848,781	1.603,536
Trans-Pacific Line	1.251,762	1,547,225	1,534,272
Australian Line	369,283	159.066	166,414
Austral'n and N. Zeal. subsidies	180,190	87,366	48,788
Cent. Am. and Mexican subsidies	105,500	100,250	101,000
Hawaiian Government subsidy	5,500	2,667	2,667

	1883-84.	1884-85.	1885-86.
Interest and divs. on investments.	$14,691	$14,706	$21,253
Miscellaneous	45,666	43,853	40,463
Exchange	33,278	6,047	3,333
Total	$4,787,899	$4,826,103	$4,479,939

EXPENSES.

	1883-84.	1884-85	1885-86.
Atlantic Line	$576,125	$579,028	$608,065
Panama Line	1,167,214	1,100,504	1,080 241
Trans Pacific Line	635,179	737,392	714,100
Australian Line	404,326	191,718	149,490
Agencies	392,785	413,185	457,367
Miscellaneous expenses	214,490	184,309	170,191
Total	$3,391,419	$3,209,138	$3,179,454
Net earnings	$1,393,480	$1,617,055	$1,300,485

The following were the proportionate earnings of the several lines from freight and passengers in 1885-86:

	Passengers.	Freight.	Total.
Atlantic Line	$169,974	$787,835	$957,810
Panama Line	359,485	1,244,050	1,603,536
Trans-Pacific Line	855,909	678,362	1,534,272
Australian Line	103,515	62,898	166,414
Total	$1,488,885	$2,773,147	$4,262,032

GENERAL INVESTMENT NEWS.

Atchison, Topeka & Santa Fe.—The hearing upon the application of Mr. Clarence H. Venner for an injunction restraining the payment of dividends upon and the transfer of the $8,000,000 stock of the Atchison Company issued for the purchase of the Gulf Colorado & Santa Fe, will be held before Judge Brewer of the United States Circuit Court, at Kansas City, in June.

Buffalo N. Y. & Philadelphia.—The statement for April and since October 1 is as follows:

	April.		7 mos. Oct. 1 to Apr. 30.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$214,676	$182,557	$1,416,963	$1,285,398
Operating expenses	174,338	139,971	1,109,132	989,276
Net earnings	$40,338	$42,586	$307,831	$296,122

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses and charges for March, and for three months from January 1, furnished for the CHRONICLE, were as follows:

	March.		Three Mos. end. Mar. 31	
	1885.	1886.	1885.	1886.
Gross earnings	$290,143	$314,321	$827,161	$892,574
Operating expenses	230,746	210,828	672,126	639,200
Net earnings	$59,398	$103,493	$155,034	$253,374
Interest, taxes, &c.	63,717	69,087	191,163	205,494
Balance	Def. $4,318	$34,405	Def. $36,128	$47,879
Additions to prop'y	10,686	7,468	44,340	*67,274
	Def. $15,004	$26,937	Def. $80,469	Def. $19,394

* This includes $30,000 cash paid for four locomotives in February, 1886.

East Tennessee Virginia & Georgia.—The East Tennessee Virginia & Georgia Railroad was sold at Knoxville, Tenn., May 25, by Special Master William Rule, in pursuance of a decree of the United States Court. It was bid in for the Reorganization Committee by E. F. Hyde, Vice President of the Central Trust Company. The whole property was sold, and brought $10,250,000. The Coltewah cut-off and thirteen miles of road through Atlanta, Ga., designated as the Cincinnati & Georgia Division in the decree, and which it was supposed would be sold separately, was included in the sale, there being, quite unexpectedly, no opposition to that course. The committee of minority stockholders who have been opposing the reorganization scheme have ceased their labors and disbanded. To afford these stockholders another chance of availing themselves of the privilege of coming into the reorganization, the bondholders' committee has granted them till June 3 to yield assent, if they so elect. This committee, consisting of Messrs. Alex. Taylor, Wm. Alex. Smith and Chas. M. Fry, say in their circular, just issued:

"That after a full and satisfactory presentation of the case by very able counsel, it appeared that the committee had been misinformed as to the material facts upon which their case was predicated. It especially appeared to the Court that there was no ground for the charge of fraud against the directors of the Company or the Central Trust Company. It further appeared that the litigation must be a protracted one, without substantial benefit to either party. Your committee were not willing to assume the responsibility of such a contest, in view of the expressed willingness of the majority to give to the minority the same terms which they had accepted for themselves. It was deemed wiser to harmonize all interests, and join hands to promote the future of the property."

—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6	1884-5.
July 1 to Dec. 31	$2,227,459	$2,129,343	$988,513	$855,039
January	324,032	427,885	103,944	100,281
February	341,386	311,894	120,274	111,878
March	344,024	324,401	84,486	84,715
April	277,376	276,698	27,225	43,821
Total 10 mos.	$3,514,276	$3,470,021	$1,316,442	$1,195,737

Houston & Texas Central.—A press dispatch from Galveston, Tex., May 26, said: "In the United States Circuit Court here to-day Justice Wood and Judge Pardee heard arguments in the suit of the Southern Development Company against the Houston & Texas Central. Justice Wood announced that he must dismiss the suit under which receivers Clark and Dillingham were appointed. The Court this evening appointed as new receivers Nelson S. Easton and James Rintoul of New York (the trustees of the first mortgage) and Charles Dillingham of New Orleans.

In explanation of the foregoing dispatch, the N. Y. *Times* has a statement that makes this ruling of much importance, and shows it to be a decided victory for the holders of all first mortgage bonds. The *Times* says: "A decision affecting the value of railroad securities, and more particularly the rights of holders of first mortgage railroad bonds, was rendered by Justice Woods on Tuesday in the United States Circuit Court for the Eastern District of Texas. The suit was brought by the Southern Development Company against the Houston & Texas Central Railway Company for $600,000 for moneys loaned to the Houston & Texas Central to enable it to carry on its operations. The plaintiffs claimed that, under a recent decision of the United States Supreme Court, they, being creditors of the railroad for furnishing supplies, had a lien on the road prior and superior to that of the first mortgage bondholders. Upon this theory the Southern Development Company, in which a large interest is held by C. P. Huntington, obtained from Judge Pardee an order for the appointment of two receivers to administer the property in its interest. To protect the right of the first mortgagees the trustees entered a demurrer, and their counsel, Algernon S. Sullivan, of Sullivan & Cromwell, of this city, went to Texas to argue the case. After a prolonged hearing Justice Woods sustained the demurrer on the ground that the claim set up did not entitle the plaintiffs to any lien upon the earnings of the Houston & Texas Railway Company. The Court removed the former Receivers and appointed in their stead Nelson S. Easton and James Rintoul, who will act in the interest of the first mortgagees, and Charles Dillingham, of New Orleans."

A dispatch May 28 says that the attorneys for the Southern Development Co. asked the Court to be allowed an appeal from said decree to operate as a *supersedeas* returnable to the Supreme Court of the United States at the October term 1886, on giving bonds in the sum of $500,000. Judge Pardee took this motion under advisement. The Court adjourned until next Wednesday.

—The terms of the proposed settlement offered to the bondholders of the Houston & Texas Central are reported as follows to the CHRONICLE by parties who should be well informed in the matter, viz: "The first mortgage 7s to receive 6 per cent to maturity; the 2d mortgage 8s, 5 per cent to maturity, and the general 6s, 4 per cent to maturity; unpaid coupons to be converted into a debenture bond bearing 3 per cent interest. Coupons to be deposited without cancellation, to be revived in case of default."

It will be observed that this differs widely from the plan as reported in some of the newspapers, particularly in respect to the first mortgage bonds, which are not extended for ten years, and in regard to the overdue coupons of all the mortgage bonds, which are to be treated alike, and to receive a 3 per cent debenture bond, instead of having their overdue interest treated the same as the principal of the bonds.

Whether or not the decision just made by the U. S. Circuit Court in Texas, so completely in favor of the first mortgage bondholders, will have any effect on their acceptance of this plan, remains to be seen.

James River Valley—Northern Pacific.—In the last number of the INVESTORS' SUPPLEMENT it was stated that the James River Valley bonds were not distinctly guaranteed by the Northern Pacific. This was an error, the guarantee endorsed on each bond reading as follows:

"The Northern Pacific R. R. Co. having leased the railroads of the James River Valley Railroad Company for the term of 999 years, hereby agrees to pay at its office in the city of New York, as part of the rental, the interest on the within bond as it shall become due, and the semi-annual instalments for the sinking fund sufficient to redeem the bond itself at or before maturity, as provided in the mortgage dated Feb. 27, 1886.

"ROBT. HARRIS.
"Prest. N. Pac. R. R. Co."

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	$5,836,478	$7,106,220	$2,689,530	$3,118,156
January	1,050,021	1,170,749	371,813	456,980
February	1,049,266	1,083,308	353,814	404,853
March	9,103,935	1,281,516	395,031	576,332
Total for 9 mos.	$10,039,700	$10,641,793	$3,810,218	$1,556,326

During the eight months in 1885-6 $211,332 were spent in construction, and not deducted here from net.

Macon & Brunswick.—At Savannah, Ga., May 22, a bill in equity was filed in the United States Circuit Court by James A Strong and James J. Goodwin, Trustee for the holders of the second mortgage bonds of the Macon & Brunswick Railroad Company, against the road and the East Tennessee Virginia & Georgia Railroad Company and the Central Trust Company of New York, for foreclosure of the mortgage to recover $1,100,000 principal, with interest since 1871. The Macon & Brunswick Road is part of the East Tennessee Virginia & Georgia Railroad system, which was sold May 25 at Knoxville. The bill filed alleges that the seizure and sale of the Macon & Brunswick Road by the Governor of Georgia in 1875 was wholly illegal, and hence the second mortgage lien is still good and superior to the lien of the Central Trust Company.

Memphis & Charleston.—The gross and net earnings for April and for ten months from July 1 have been:

	April.		July 1 to April 30.	
	1886.	1885.	1885-86.	1884-85.
Gross earnings	$96,287	$93,994	$1,161,380	$1,221,340
Operating expenses	58,808	87,222	790,054	976,924
Net earnings	$37,479	$11,772	$371,326	$247,416

New York Ontario & Western.—Under a lease from the Delaware & Hudson Canal Company, the Ontario now takes two short lines as tributaries to its system, viz.: the Utica Clinton & Binghamton and the Rome & Clinton Railroads, giving it access to Utica, Rome and other important towns in northern New York. The lease is reported to be on much more favorable terms to the Ontario than these lines were formerly operated by the Lackawanna.

Norfolk & Western.—The gross and net earnings for April and since Jan. 1, 1886 and 1885, were as follows:

	April.		4 m. Jan. 1 to April 30.	
	1886.	1885.	1886.	1885
Gross earnings	$267,558	$206,483	$985,560	$852,435
Oper. expen. & taxes	158,159	137,160	593,231	521,674
Net earnings	$109,398	$69,322	$392,328	$330,760

Northern Central.—The statement of gross earnings and expenses for the month of April and since January 1 is as follows:

	April.		4 m. ended April 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$411,396	$450,010	$1,702,628	$1,726,635
Operating expenses	270,755	259,241	1,046,201	1,002,910
Net earnings	$140,641	$190,768	$656,427	$723,724

Northern Pacific.—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows, reported for the Chronicle:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31	$6,743,269	$6,627,719	$3,640,931	$3,359,568
January	180,330	553,582	30,052	113,038
February	594,240	569,964	182,708	168,009
March	858,116	691,612	409,062	237,138
April	993,483	877,665	484,744	399,583
Total 10 months	$9,369,438	$9,320,542	$4,747,547	$4,277,366

Land sales for the same period in 1885-6, 301,867 acres; amount of sales, including town lots, $1,141,599.

Oregon & Trans-Continental.—The following official statement of assets and liabilities on May 1 is issued at the office of the company,

ASSETS MAY 1, 1886.

	Shares.		
Oregon R'w'y & Nav.	139,413	Ore. Improve't notes	$518,000
Northern Pacific, pref.	56,830	Lands, estim'd value	230,000
Northern Pacific, com.	79,251	N. Y. City & Northern 1st m. bonds	39,000
Oregon & Trans-Cont.	3,000	Portland Hotel (unfin)	150,000
Oregon Improvement	9,268	Puget Sound Shore RR. (unencumbered)	775,000
Wisconsin Cent. com.	13,514	Cedar River extension	335,000
Mil. & Lake Winn, pref.	2,775	Claims agst individ'ls.	212,000
Mil. & Lake Winn. com.	2,260	Claims agst corp'r't'ns (unadjusted) about	3,000,000
St. Paul & N. Pacific	4,975	Mex. Cent. 7 p.c. bonds	112,000
Oregon Iron & Steel (cost $150,000)	1,500	Mex. Cent. 3 p.c bonds	25,000
Oregon & Cal., pref.	150	Ore. & Trans-Cont. 6 p. c. bonds	142,000
Oregon & Cal., com.	400		
Central & S. Am. Tel.	1,050		

LIABILITIES MAY 1, 1886.

Capital stock (400,000)		$40,000,000
Bills payable	$7,870,000	
Less cash on hand	335,000	
		7,535,000
Audited claims		26,000

No mention is made in "assets" of the railroads owned, nor in "liabilities" of the mortgage bonds issued at $20,000 per mile, on which bonds the Northern Pacific guarantees traffic sufficient to pay interest.

Oregon Short Line.—The statement for March, and for three months is as follows:

	March.		Jan. 1 to Mch 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$172,024	$117,671	$389,606	$304,690
Operating expenses	102,729	89,557	292,325	242,585
Surplus	$69,295	$28,114	$97,281	$66,105
Taxes	6,825	6,667	20,475	20,000
Net	$62,470	$21,447	$76,806	$46,105

Pennsylvania Railroad.—The gross and net earnings in April are compiled for the Chronicle below. In April, 1886, there was an increase of $157,727 in gross earnings and an increase of $47,[illegible]6 in net, compared with April, '85. Since Jan. 1 gross earnings show an increase of $1,041,997, and net an increase of $590,669 compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of $117,005 in April, 1886, compared with April, 1885. Since Jan. 1 the net result shows a gain of $190,777 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
January	$3,421,536	$3,277,522	$951,541	$990,574
February	3,549,475	3,075,700	1,267,604	830,489
March	3,901,855	3,635,374	1,305,780	1,161,109
April	3,862,617	3,704,890	1,320,864	1,272,948
Total 4 months	$14,735,483	$13,693,486	$4,845,789	$4,255,120

LINES WEST OF PITTSBURG & ERIE.

Net surplus or deficit after charges.

	1886.	1885.	Diff. in 1886.
January	Def. $129,707	Def. $42,807	Loss $86,900
February	Def. 101,947	Def. 205,180	Gain 103,233
March	Def. 26,769	Def. 84,206	Gain 57,437
April	Sur. 71,110	Def. 45,895	Gain 117,005
Total 4 mos.	Def. $187,313	Def. $378,090	Gain $190,777

Tennessee State Bonds.—The Stock Exchange has listed the following Tennessee State bonds: $688,000 6 per cents, $350,600 5s and $9,114,700 Settlement 3s. All bonds now issued by the State bear the written instead of the stamped signature of the Comptroller. The old bonds of the State of Tennessee dealt in at the New York Stock Exchange under the following titles: Tennessee 6 per cent old; Tennessee 6 per cent new bonds, 1892, 1898, 1900; Tennessee 6 per cent new bonds, new series, 1914; Tennessee compromise, 3, 4, 5 and 6 per cent 1912, have been reduced, by funding, to the following amounts, as set forth in a statement from the Treasurer of the State of Tennessee, under seal, bearing date May 4, 1886:

Tennessee 6 per cent old; Tennessee 6 per cent new bonds, 1892, 1898, 1900; Tennessee 6 per cent new bonds, new series, 1904	$4,415,000
Tennessee compromise, 3, 4, 5 and 6 per cent, 1912	2,799,000
Total old bonds outstanding	$7,214,000

Texas & Pacific.—The *Philadelphia Inquirer* gives the following report of a meeting of stock and bond holders held in Philadelphia at the office of L. H. Taylor & Co.

On motion of Mr. Taylor, Mr. Samuel B. Huey was made Chairman and Mr. William A. Cochran, Secretary.

Mr. Taylor first addressed the meeting, stating that the object of the call was to have some concerted action taken to oppose the plan that has been formulated and published by the re-organization committee, who, in his opinion, were acting solely in the interest of the Missouri Pacific Railroad and Jay Gould. "Mr. Gould," he said, "has operated the road and purposely allowed it to go to ruin, diverting the traffic and not allowing it the usual mileage accorded to other roads acting as feeders to the Missouri Pacific, for the purpose of gobbling it up in the interests of the Missouri Pacific, and now that he had it at the lowest possible level, he was about to do the gobbling under the guise of a plan issued by a re-organization committee."

Mr. R. H. C. Hill stated that he represented large holders of the bonds, who, unless some better plan was offered, would be induced to come in under the present plan, their feeling being that any plan was better than an indefinite receivership.

Mr. P. J. Goodhart of New York expressed himself as strongly in favor of the receivership for a year at least, until the earning capacity of the road might be fully demonstrated. He believed that the Texas & Pacific was operated at a loss of thousands of dollars a year under the management of the Missouri Pacific Railroad, and that, instead of owing the Missouri Pacific a floating debt of some two million dollars, it would be demonstrated that the Missouri Pacific Company is indebted to the Texas Pacific.

Mr. Isaac L. Rice, of New York, stated that he had been examining the road, both physically and financially, spending one month in the examination, and wished to support the position of Mr. Goodhart. He said that under the management of the Missouri Pacific the earnings for the first quarter of 1885 were $1,082,314, and for the first quarter of 1886, under the management of the receivers, one month of which time the employees were on strike and no freight was received from other roads, the earnings were $1,223,196, an increase in the three months of $140,882. "I represent," said Mr. Rice, "five million of the Rio Grande division bonds, and in our opinion there is no necessity for any reorganization of the company. Let the receivers issue three millions of receivers' certificates and put the road in a good condition, and let them operate the road in the interest of the Texas Pacific Railroad, and not Jay Gould, and it will prove itself capable of paying all interest charges and accumulating a surplus." M. Burr, Jr., of New York, spoke in the same strain, and said that the deeper one went into the examination of the road the more one became impressed with its value.

The following resolution was then unanimously passed:

That the judgment of this meeting is that no plan of reorganization is necessary until the earning capacity of the road has been fully demonstrated.

Mr. Hill then made a motion that a committee of three, with power to increase their number to five, be appointed to represent the interests of the New Orleans Pacific mortgage bondholders; the Rio Grande division and the stockholders already being represented by committees.

Mr. Huey deferred naming the members of the committee until consultation with some of the large holders of that mortgage, who were not present at the meeting.

[The decision just made in the Houston & Texas Central suit giving precedence to mortgage bonds over floating debt is considered of much importance as applying to the Texas & Pacific case.]

Wabash St. Louis & Pacific—Omaha Division.—The Committee of the bondholders of the Omaha Division have determined to request the Trustee to proceed with the foreclosure of the mortgage. The next term of the Court at which such a decree can be entered will be held in September next, and counsel have been instructed to take the steps necessary to secure a sale at the earliest time possible.

The management of the road by Mr. McKissock has, in spite of the depressed condition of affairs, made a favorable exhibit for the last three weeks in March, the earnings being:

Gross earnings	$29,633
Gross expenses	19,840
Net excess of earnings over expenses	$9,492
The April reports show:	
Gross earnings for that month	$32,734
Gross expenses	23,798
Net excess	$8,935

The interest charge is $13,708 per month.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 28, 1886.

Labor troubles have made rapid progress toward adjustment, and it is now apparent that the lessons which have been learned, by both employers and employed, from the collisions of the two or three months past, will compensate in a measure for the losses that have been incurred. We hear much less of the necessity of protecting "American" labor, and movements here and at Philadelphia and Pittsburg indicate that more than the ordinary effort will be made to bring about a reduction of taxes in the passage of the Morrison-Hewitt tariff bill now before Congress. Crop reports, though not especially discouraging, are not so uniformly favorable this week. A notable feature of mercantile circles is the almost total absence of that speculative spirit which looks to a rise in values. The "bulls" have lost so heavily in the past few months that they appear quite disheartened, and any advances which may now occur will proceed from the legitimate influence of a demand exceeding the supply.

There was a dull, unsettled market for lard for future delivery until yesterday, when a sharp decline led to a revival of speculative activity. To-day there was less doing but more steadiness, closing this afternoon at 6·07c. for June, 6·17c. for July, 6·24c. for August, 6·32c. for September and 6.40c. for October. Lard on the spot also declined and was dull, closing nearly nominal at 5·85@5·90c. for prime city, 6·10@6·15 c. for prime to choice Western and 6·35c. for refined for the Continent. Pork has been dull and drooping, closing at $9 75@$10 for new mess, $10 75@$11 25 for family and $11 75@$12 75 for clear. Cut meats have shown a hardening tendency in values, but have latterly been quite dull. Pickled bellies close at 5¼@5⅝c., pickled hams at 10¾@11c. and shoulders at 5¾@6¼c.; smoked hams 11½@12c. and shoulders 6½@7c. Beef is dull at $8@$8 50 for extra mess per bbl. and $15@$16 50 for India mess per tierce. Beef hams are firmer at $23 per bbl. Tallow is easier at 3⅞c. per lb. Stearine is quiet at 7½c. and oleomargarine at 5½c. Butter is steadier at 13@18c. for creamery. Cheese has further declined and closes at 5@7¾c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 1,545,000 against 1,535,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to May 22 for two years:

	1885-6.	1884-5.		
Pork.....lbs.	25,968,100	31,643,000	Dec.	5,675,200
Bacon, &c.....lbs.	274,984,718	265,729,262	Inc.	9,255,456
Lard.....lbs.	171,639,135	163,319,687	Inc.	3,319,448

The market for Rio coffee has been quite excited, and prices were advanced sharply on speculative manipulation. A "corner" on May contracts seems to have been successfully "worked." The movement culminated on Wednesday, with an advance of fair cargoes on the spot to 0½c., and sales of futures at 8@8·05c. for May and 7·75c. for the Autumn months. To-day the market was again stronger, and the close was with sellers at 8c. for June, 7·95c. for July, 7·90c. for August and 7·85c. for the later months—September to December.

Raw sugars have been more freely offered, owing to unfavorable foreign advices, and to-day were slightly lower at 4 13-16@4 15-16c. for fair to good refining Cuba, and 5½c. for centrifugal of 96 deg. test.

Refined sugars are dull at 6⅞@7c. for standard crushed. The principal export of them is to Germany. Molasses has been drooping and more active, closing lower at 17½c. for 50 deg. test. Teas have been rather quiet, but prices are maintained.

Kentucky tobacco is steadier on the basis of the decline of last week, and good serviceable grades are in demand. Sales for the week are about 300 hhds., of which 175 for export. Seed leaf has continued in demand, and the sales of the week include 700 cases 1881 crop Pennsylvania and 800 cases, in lots, as follows: 300 cases 1884 crop, Wisconsin Havana, 10½@11½c.; 150 cases 1884 crop, New England, 13@15c.; 200 cases 1883 crop, Pennsylvania, 9@12c.; 50 cases 1884 crop, Pennsylvania Havana seed, 11c., and 100 cases sundries, 5@18c.; also, 300 bales Havana, 60c.@$1 05, and 200 bales Sumatra, $1 30@$1 60.

The speculation in crude petroleum certificates has been active and excited. A decline to 63c. was caused by the striking of a well flowing 5,000 bbls. a day, but there was some recovery, to be followed to-day by a fresh decline from the same cause, closing at 63½@63⅝c.; crude in bbls. quoted at 6@6⅜, refined in bbls. 7c. and in cases 8½@9⅝c.; naphtha, 8¼c. Spirits turpentine declined to 32½c. but closes steadier at 33½c. Rosins have met with a moderate demand $1 02½@1 07½ for common to good strained.

The speculation in pig iron has become quite dormant. The movement in block tin has continued, but closes quiet at 21·40@21·50c. on the spot and for future delivery. Ingot copper is quieter at 9·75@10c., for lake. Ocean freights have been rather quiet. Room was not plenty, but to-day there was a brisk business in grain shipments at 4¼@4¾d. to English ports and 10@11c. to Lisbon. Petroleum charters are reported at 2s. 3d.@2s. 4½d.

COTTON.

FRIDAY, P. M., May 28, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (May 28), the total receipts have reached 22,790 bales, against 29,417 bales last week, 31,751 bales the previous week and 39,150 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,165,339 bales, against 4,701,361 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 463,978 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston..	92	235	197	63	103	39	729
Indianola, &c.	....	....	...	...	.	....	....
New Orleans...	451	673	2,205	475	653	981	5,490
Mobile.....	71	150	253	34	25	127	663
Florida.....	....	....	....	....	....	4	4
Savannah..	581	1,094	415	508	720	614	3,962
Brunsw'k, &c.	....	....	..	.	....	....	....
Charleston	1,034	267	91	189	483	970	3,034
Pt. Royal, &c.	....	...	....	....	....	....	....
Wilmington	9	12	....	42	12	7	82
Moreh'd C.&c.	....	....	....	....	....	3	3
Norfolk.....	329	596	470	834	818	131	3,178
West Point,&c	20	....	....	....	145	292	457
New York.....	168	....	26	....	....	....	194
Boston.....	665	520	477	926	489	823	3,845
Baltimore	....	....	....	....	....	1,002	1,002
Philadelp'a, &c.	....	....	57	50	50	....	157
Totals this week	3,363	3,549	4,311	3,121	3,498	4,918	22,790

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to May 28.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.. .	729	693,167	296	455,227	17,800	4,856
Ind'nola,&c	.....	781	26	10,857	.....	.....
New Orleans.	5,490	1,689,270	2,056	1,568,232	109,795	87,872
Mobile.....	663	244,121	296	228,529	22,137	11,220
Florida..	4	50,107	59	77,612	2	2
Savannah. ..	3,962	784,969	361	719,872	15,836	3,192
Br'sw'k, &c	.....	16,252	.....	9,747	.....	.....
Charleston ..	3,034	487,094	338	510,632	21,591	3,047
Pt.Royal,&c	.....	14,221	150	7,390	3	.....
Wilmington .	82	101,161	14	93,561	5,376	631
M'hoadC.,&c	3	7,802	1	9,621	.	. .
Norfolk.....	3,178	516,112	1,631	548,773	29,390	3,879
W.Point, &c.	457	275,676	191	282,251	9,410	.....
New York...	194	55,257	41	67,885	290,974	312,660
Boston	3,845	102,528	272	84,871	6,310	6,310
Baltimore ...	1,002	51,636	200	40,067	21,401	7,553
Philadel'a,&c	157	45,185	1,023	49,264	15,759	8,196
Total.....	22,790	5,165,339	6,964	4,701,361	565,777	449,468

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n,&c.	729	322	838	3,629	1,434	2,437
New Orleans.	5,490	2,056	2,655	8,913	2,318	8,062
Mobile.....	663	296	160	842	841	1,036
Savannah ...	3,962	364	402	1,768	1,962	2,994
Chari'st'n, &c	3,034	484	55	876	1,160	2,660
Wilm'gt'n, &c	85	15	18	253	53	864
Norfolk..... ..	3,178	1,631	723	5,991	3,246	5,012
W. Point, &c.	457	191	.....	890	1,294	478
All others ...	5,202	1,593	3,278	7,262	3,702	8,769
Tot. this w'k.	22,790	6,964	8,129	30,426	15,950	32,012
Since Sept. 1.	5165,339	4701,361	4751,662	5824,186	4556,889	5365,012

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 46,674 bales, of which 35,374 were to Great Britain, 2,885 to France and 8,415 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending May 28. Exported to—				From Sept. 1, 1885, to May 28, 1886. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	223,118	16,545	78,018	317,671
New Orleans ..	8,784	... ..	1,462	10,246	738,549	305,391	389,205	1,433,145
Mobile.....	.....	.....	.....	.....	44,491	.....	.....	44,491
Florida.....	.....	.....	.....	.... .	. ....	....	..	.....
Savannah.....	.....	.....	.... .	.....	102,409	5,352	201,219	401,980
Charleston ...	3,393	2,467	1,700	7,560	87,783	23,089	209,800	320,672
Wilmington...	.....	.....	.....	.....	43,539	1,840	23,134	68,863
Norfolk.... ..	.....	.. ..	.....	... ..	211,210	2,328	5,709	219,247
West Point,&c	2,075	.....	.....	2,075	37,562	.....	16,941	54,503
New York	15,270	418	4,803	20,491	431,902	37,131	172 281	641,320
Boston.	5,852	....	100	5,952	130,857		1,635	138,492
Baltimore	.....	.....	350	350	105,037	1,635	29,709	139,380
Philadelp'a, &c	.....	.....	.....	.....	43,219		4,408	47,627
Total.....	35,374	2,885	8,415	46,674	2,209,211	393,217	1,232,146	3,834,574
Total 1884-85	9,772	771	7,067	17,610	2,201,633	373,141	680,146	3,260,920

NOTE.—The exports from New York to Great Britain include 3,250 bales to Hull, which were re-exported from Great Britain to British ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 23, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	24,111	839	3,449	2,167	30,566	79,229
Mobile	3,100	None.	None.	None.	3,100	15,037
Charleston	6,300	None	600	900	7,800	13,794
Savannah	None.	None.	None.	1,300	1,300	14,536
Galveston	None.	None.	None.	None.	None.	17,800
Norfolk	16,364	None.	1,000	500	17,864	11,516
New York	4,000	500	4,900	None.	9,400	231,574
Other ports	8,000	None.	1,000	None.	9,000	49,261
Total 1886	61,875	1,339	10,949	4,867	79,030	486,747
Total 1885	16,686	4,141	4,292	2,189	27,308	422 160
Total 1884	13,732	1,893	2,444	1 407	19,476	449,649

The speculation in cotton for future delivery at this market has been dull for the week under review, with values variable and unsettled, and as between this and the next crop some irregularity has been shown. Liverpool has reported an active business at steady prices for cotton on the spot, but a dull, uncertain speculation in futures. Crop accounts have been reported on the Exchange as less favorable, owing to the continuation of the drought in Texas, and excessive rains in South Carolina, Georgia and Alabama. The interior movement of the crop has been small, beginning at length to indicate that it has been pretty fully marketed. Yesterday, although the heavy rains had ceased in the above-named States, the next crop declined much less than the present, in which very little confidence seemed to be felt, notwithstanding the rapid reduction of stocks. To-day a slightly firmer opening was followed by a general decline, in which August options led. Private advices said the reports of damage by drought in Texas were greatly exaggerated. The close was steadier but not active. Cotton on the spot has met with but a moderate demand for home consumption, but the export business has been fairly active, and prices ruled steady. Yesterday the high grades were marked up 1-16c. To-day, at a general decline of 1-16c., there was more doing for export.

The total sales for forward delivery for the week are 301,300 bales. For immediate delivery the total sales foot up this week 5,028 bales, including 3,218 for export, 1,810 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 22 to May 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 5/8	6 5/8	6 5/8	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Ord	7 1/16	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord	8	8	8	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Str. G'd Ord	8 7/16	8 7/16	8 7/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 13/16	8 13/16	8 13/16	9	9	9	9	9	9
Str. L'w Mid	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling	9 1/4	9 1/4	9 1/4	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Mid	9 11/16	9 11/16	9 11/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Mid	10	10	10	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Midd'g Fair	10 3/8	10 3/8	10 3/8	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Fair	11	11	11	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 5/8	6 5/8	6 9/16	6 13/16	6 13/16	6 3/4	6 13/16	6 13/16	6 3/4
Strict Ord	7 1/16	7 1/16	7	7 1/4	7 1/4	7 3/16	7 1/4	7 1/4	7 3/16
Good Ord	8	8	7 15/16	8 3/16	8 3/16	8 1/8	8 3/16	8 3/16	8 1/8
Str. G'd Ord	8 7/16	8 7/16	8 3/8	8 5/8	8 5/8	8 9/16	8 5/8	8 5/8	8 9/16
Low Midd'g	8 13/16	8 13/16	8 3/4	9	9	8 15/16	9	9	8 15/16
Str. L'w Mid	9 1/16	9 1/16	9	9 1/4	9 1/4	9 3/16	9 1/4	9 1/4	9 3/16
Middling	9 1/4	9 1/4	9 3/16	9 7/16	9 7/16	9 3/8	9 7/16	9 7/16	9 3/8
Good Mid	9 11/16	9 3/4	9 11/16	9 7/8	9 15/16	9 7/8	9 7/6	9 15/16	9 7/6
Str G'd Mid	10	10 1/16	10	10 3/16	10 1/4	10 3/16	10 3/16	10 1/4	10 3/16
Midd'g Fair	10 3/8	10 7/16	10 3/8	10 9/16	10 5/8	10 9/16	10 9/16	10 5/8	10 9/16
Fair	11	11 1/16	11	11 3/16	11 1/4	11 3/16	11 3/16	11 1/4	11 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16	6 3/8
Strict Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/16
Low Middling	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8
Middling	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 5/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Specul'tn	Transit.	Total.	Sales.	Deliveries.
Sat	Quiet	600	311	....	....	911	38,300	300
Mon	Quiet	....	317	....	....	317	34,400	....
Tues	Easy	900	319	....	....	1,219	37,300	200
Wed	Dull	....	165	....	....	165	45,600	200
Thurs	Quiet and steady	700	379	....	....	1,079	82,900	....
Fri	Quiet at 1/16 dec	1,018	319	....	....	1,337	62,800	100
Total		3,218	1,810	....	....	5,028	301,300	800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the tatement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 22—	Higher.	Aver .. 9·15	Aver .. 9·15	Aver .. 9·25	Aver .. 9·34	Aver .. 9·17	Aver .. 9·03	Aver 8·98	Aver .. 9·01	Aver .. 9·08	Aver .. 9·17	Aver .. 9·27	Aver .. ——
Sales, total	38,300	600	5,800	5,100	17,500	1,500	2,700	2,000	2,500	200	300	100	——
Prices paid (range)	9·14 @ 9·34	9·14 @ 9·15	9·13 @ 9·15	9·24 @ 9·25	9·32 @ 9·34	9·16 @ 9·17	9·02 @ 9·03	8·98 @ 8·99	9·01 @ 9·02	9·07 @ 9·08	9·17 @ 9·18	9·27 @ 9·28	—— @ ——
Closing	Steady.	9·14— 9·15	9·14— 9·15	9·24— 9·25	9·33— 9·34	9·16— 9·17	9·02— 9·03	8·98— 8·99	9·01— 9·02	9·08— 9·09	9·17— 9·18	9·27— 9·28	—— ——
Monday, May 24—	Higher.	Aver .. 9·17	Aver .. 9·17	Aver .. 9·27	Aver .. 9·36	Aver .. 9·19	Aver .. 9·08	Aver .. 9·01	Aver .. 9·04	Aver .. ——	Aver .. 9·21	Aver .. ——	Aver .. ——
Sales, total	34,400	100	9,900	4,100	1,500	2,100	2,600	2,700	1,300	——	100	——	——
Prices paid (range)	9·17 @ 9·37	9·16 @ 9·18	9·25 @ 9·28	9·35 @ 9·37	9·18 @ 9·20	9·04 @ 9·06	9·01 @ 9·02	9·03 @ 9·05	9·10 @ 9·12	9·20 @ 9·22	9·30 @ 9·32	—— @ ——
Closing	Quiet.	9·15— 9·17	9·16— 9·17	9·26— 9·27	9·35— 9·36	9·19— 9·20	9·04— 9·06	9·01— 9·02	9·03— 9·05	9·10— 9·12	9·20— 9·22	9·30— 9·32	—— ——
Tuesday, May 25—	Easier.	Aver .. 9·16	Aver .. 9·15	Aver .. 9·21	Aver .. 9·34	Aver .. 9·18	Aver .. 9·06	Aver .. 9·04	Aver .. 9·03	Aver .. ——	Aver .. 9·16	Aver .. ——	Aver .. ——
Sales, total	37,300	300	9,300	5,000	15,400	1,300	2,200	300	400	——	2,100	——	——
Prices paid (range)	9·16 @ 9·35	9·17 @ 9·18	9·23 @ 9·25	9·32 @ 9·35	9·17 @ 9·18	9·04 @ 9·05	9·03 @ 9·04	8·99 @ 9·01	9·03 @ 9·05	9·09 @ 9·10	9·18 @ 9·19	—— @ ——	—— @ ——
Closing	Steady.	9·14— 9·16	9·14— 9·15	9·24— 9·25	9·33— 9·34	9·17— 9·18	9·03— 9·04	9·00— ——	9·02— 9·03	9·08— 9·09	9·18— 9·19	9·28— 9·29	—— ——
Wednesday, May 26—	Higher.	Aver .. 9·17	Aver .. 9·17	Aver .. 9·28	Aver .. 9·37	Aver .. 9·21	Aver .. 9·06	Aver .. 9·04	Aver .. 9·06	Aver .. ——	Aver .. 9·22	Aver .. 9·33	Aver .. ——
Sales, total	45,600	300	12,300	4,500	22,500	2,300	2,200	300	400	——	700	100	——
Prices paid (range)	9·17 @ 9·38	9·17 @ 9·18	9·16 @ 9·19	9·27 @ 9·29	9·36 @ 9·38	9·20 @ 9·22	9·05 @ 9·07	—— @ 9·04	9·05 @ 9·06	—— @ ——	9·22 @ 9·23	—— @ ——	—— @ ——
Closing	Steady.	9·17— 9·18	9·16— 9·17	9·27— 9·28	9·36— 9·37	9·20— 9·21	9·05— 9·06	9·02— 9·03	9·04— 9·05	9·09— 9·11	9·19— 9·21	9·29— 9·31	—— ——
Thursday, May 27—	Variable.	Aver .. 9·14	Aver .. 9·13	Aver .. 9·23	Aver .. 9·32	Aver .. 9·17	Aver .. 9·04	Aver .. 9·01	Aver .. 9·04	Aver .. ——	Aver .. 9·20	Aver .. 9·31	Aver .. ——
Sales, total	82,900	700	26,900	4,700	31,900	2,400	8,200	2,800	1,200	——	1,800	100	——
Prices paid (range)	9·12 @ 9·34	9·12 @ 9·16	9·22 @ 9·25	9·31 @ 9·34	9·16 @ 9·18	9·03 @ 9·05	9·01 @ 9·02	9·02 @ 9·04	9·04 @ 9·05	—— @ ——	9·21 @ 9·22	—— @ ——	—— @ ——
Closing	Irregular.	9·12— 9·13	9·12— 9·13	9·23— 9·24	9·32— 9·33	9·16— 9·17	9·04— 9·05	9·01— 9·02	9·04— 9·05	9·09— 9·10	9·20— 9·22	9·30— 9·32	—— ——
Friday, May 28—	Lower.	Aver .. 9·13	Aver .. 9·10	Aver .. 9·21	Aver .. 9·31	Aver .. 9·14	Aver .. 9·04	Aver .. 9·00	Aver .. 9·03	Aver .. ——	Aver .. 9·20	Aver .. 9·32	Aver .. ——
Sales, total	62,800	500	6,500	10,400	23,800	2,500	6,700	3,300	4,200	100	1,500	100	——
Prices paid (range)	9·05 @ 9·34	9·09 @ 9·14	9·20 @ 9·25	9·25 @ 9·34	9·25 @ 9·34	9·13 @ 9·16	9·05 @ 9·07	8·99 @ 9·03	9·02 @ 9·05	9·10 @ 9·11	—— @ 9·20	9·30 @ 9·32	—— @ ——
Closing	Steady.	— — —	9·11— 9·12	9·21— 9·22	9·31— ——	9·15— 9·16	9·06— 9·07	9·00— 9·01	9·03— 9·04	9·10— 9·11	9·20— 9·21	9·30— 9·31	—— ——
Total sales this week	301,300	2,793,400	2,285,600	1,387,300	2,505,500	210,700	311,000	244,700	109,400	51,100	17,300	5,900	800
Average price, week	18,411,900	2,700 9·15	73,700 9·14	33,800 9·25	122,600 9·34	12,100 9·18	24,000 9·01	12 300 9·01	9,700 9·04	2,900 9·10	6,500 9·20	400 9·31	—— ——
Total sales since Sep. 1, '85*	8,411,900	2,793,400	2,285,600	1,387,300	2,505,500	210,700	311,000	244,700	109,400	51,100	17,300	5,900	800

*Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9·15c.; Monday 9·20c.; Tuesday, 9·15c.; Wednesday, 9·20c.; Thursday, 9·15c.; Friday 9·15c.

The following exchanges have been made during the week:

·17 pd. to exch. 100 Sept. for Aug.
·35 pd. to exch. 300 Nov. for Aug.
·18 pd. to exch 3,100 June for Aug.
·30 pd. to exch. 1,000 Oct. for Aug.
·29 pd. to exch. 200 Oct. for Aug.
·15 pd. to exch. 300 Nov. for June.
·11 pd. to exch. 100 Oct for June.
·20 pd. to exch. 3,900 June for Aug.
·09 pd. to exch. 100 July for Aug.
·04 pd. to exch. 100 June for Sept.
·20 pd. to exch. 1,000 June for Aug.
·01 pd. to exch. 100 Jan. for June.
·05 pd. to exch. 200 June for Sept.
·03 pd. to exch. 1,000 Nov. for Oct.
·20 pd. to exch. 1,600 June for Aug.
·30 pd. to exch. 100 Nov. for Aug.
·10 pd. to exch. 500 Nov. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ....bales.	633,000	916,000	917,000	975,000
Stock at London.....	15,000	30,000	61,000	50,200
Total Great Britain stock.	648,000	1,026,000	978,000	1,028,200
Stock at Hamburg.....	5,900	5,000	3,200	3,800
Stock at Bremen.....	43,000	50,000	69,500	51,700
Stock at Amsterdam	28,000	50,000	50,300	41,000
Stock at Rotterdam	300	500	1,000	2,500
Stock at Antwerp.....	1,000	800	1,300	3,200
Stock at Havre.....	152,000	189,000	212,000	174,000
Stock at Marseilles.....	7,000	4,000	5,000	7,200
Stock at Barcelona.....	68,000	66,000	54,000	82,000
Stock at Genoa.....	15,000	8,000	10,000	16,000
Stock at Trieste.....	9,000	5,000	9,000	9,900
Total Continental stocks.....	329,200	378,300	415,500	391,300
Total European stocks	977,200	1,404,300	1,423,500	1,419,500
India cotton afloat for Europe.	248,000	208,000	333,000	333,000
Amer'n cott'n afloat for Eur'pe	250,000	113,000	95,000	365,000
Egypt, Brazil, &c., afl't for E'r'pe	13 000	4,000	24,000	35,000
Stock in United States ports ..	565,777	449,468	469,125	493,567
Stock in U. S. interior towns..	141,053	51,949	56,050	100,558
United States exports to-day..	14,475	3,200	1,000	6,000
Total visible supply.....2,209,505		2,233,917	2,401,675	2,802,625
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.... .....bales	461,000	747,000	840,000	730,000
Continental stocks.....	226,000	265,000	310,000	253,000
American afloat for Europe...	250,000	113,000	95,000	365,000
United States stock.....	565,777	449,468	469,125	493,567
United States interior stocks..	141,053	51,949	56,050	100,558
United States exports to-day..	14,475	3,200	1,000	6,000
Total American.....1,658,305		1,629,617	1,571,175	1,948,125
East Indian, Brazil, &c.—				
Liverpool stock	172,000	249,000	277,000	218,000
London stock.....	15,000	30,000	61,000	50,200
Continental stocks.....	103,200	113,300	135,500	138,300
India afloat for Europe.....	248,000	208,000	333,000	383,000
Egypt, Brazil, &c., afloat.....	13,000	4,000	24,000	35,000
Total East India, &c.... ..	551,200	604,300	830,500	854,500
Total American.....	1,658,305	1,629,617	1,571,175	1,948,125
Total visible supply 2,209,505		2,233,917	2,401,665	2,802,625
Price Mid. Upl., Liverpool....	5 1/16d.	5 15/16d.	6 3/8d.	5 3/4d.
Price Mid. Upl., New York....	9 3/16c.	10 15/16c.	11 5/8c.	10 3/4c.

☞ The imports into Continental ports this week have been 34,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 24,412 bales as compared with the same date of 1885, a *decrease* of 192,160 bales as compared with the corresponding date of 1884 and a *decrease* of 593,120 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	Movement to May 28, 1886. Receipts. This week.	Receipts. Since Sept. 1, '85.	Shipm'ts This week.	Stock May 28.	Movement to May 29, 1885. Receipts. This week.	Receipts. Since Sept. 1, '84.	Shipm'ts This week.	Stock May 29.
Augusta, Ga....	529	161,875	1,279	14,597	281	149,661	1,288	3,098
Columbus, Ga....	192	86,123	266	3,396	2	76,270	27	635
Macon, Ga.....	8	56,312	142	1,651	1	48,247	50	935
Montgom'ry, Ala.	218	122,839	1,165	1,453	328	139,767	.....	2,496
Selma, Ala.....	506	75,735	598	3,108	22	79,745	253	2,204
Nashville, Tenn.	982	534,768	8,519	45,160	485	422,166	2,994	20,178
Memphis, Tenn.	857	38,809	862	2,416	561	39,247	1,123	1,163
Dallas, Texas..	7	24,370	11	712	.....	19,757	.....	.....
Palestine, Texas	4	8,175	4	.....	.....	4,664	.....	.....
Shreveport, La..	231	78,411	51	5,982	107	62,893	798	2,679
Vicksburg, Miss.	23	120,158	402	2,121	40	99,296	90	550
Columbus, Miss.	50	33,225	139	127	6	29,963	48	233
Eufaula, Ala....	517	43,109	463	884	3	41,344	.....	113
Griffin, Ga.....	8	16,639	75	353	.....	19,795	15	304
Atlanta, Ga.....	290	159,983	1,090	11,354	5	169,378	56	198
Rome, Ga.....	25	67,365	162	1,250	.....	62,229	15	844
Charlotte, N. C..	412	34,737	462	400	174	34,786	249	125
St. Louis, Mo....	3,052	463,725	9,103	37,454	1,417	236,596	2,513	10,918
Cincinnati, Ohio.	4,714	343,016	5,255	8,305	1,780	251,214	2,311	4,986
Total, old towns.	12,455	2,470,213	30,083	141,653	5,215	2,037,723	11,808	51,949
Newberry, S. C..	99	15,165	99	.....	200	15,949	200	21
Raleigh, N. C....	295	27,790	350	1,789	35	31,507	70	950
Petersburg, Va...	41	17,018	2,708	2,708	19	14,848	9	461
Louisville, Ky...	27	14,148	112	100	317	16,809	917	3,001
Little Rock, Ark*	70	60,388	225	3,000	218	57,392	134	735
Brenham, Texas.	100	21,376	300	423	.....	23,151	.....	165
Houston, Texas.	2,005	650,350	1,020	5,153	156	394,309	93	525
Total, new towns	2,630	812,401	2,806	15,639	945	553,965	1,423	5,858
Total, all.....	15,085	3,282,614	32,889	156,692	6,160	2,591,688	13,231	57,807

* This week's figures estimated.

☞ The above totals show that the old interior stocks have *decreased* during the week 17,628 bales and are to-night 89,104 bales *more* than at the same period last year. The receipts at the same towns have been 7,240 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 690,930 bales *more* than for the same time in 1884-5

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending May 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
New Orleans.	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Mobile.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah...	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Charleston..	9	9	9	9	9	9
Wilmington..	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk.....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis	8 13/16	8 13/16	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Cincinnati...	9	9	9	9	9	9
Louisville....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Apr. 23.....	20,923	19,122	43,960	90,704	100,988	271,336	12,757	5,282	19,484
" 30.....	20,033	14,716	40,309	82,869	88,328	212,113	12,068	.....	11,086
May 7.....	15,657	8,933	39,150	81,235	81,928	221,127	14,043	2,223	18,164
" 14.....	8,694	9,413	34,754	75,922	70,915	200,006	2,241	.....	13,668
" 21.....	5,868	7,429	29,417	70,823	64,255	174,496	564	780	8,867
" 28.....	8,120	6,964	22,790	61,174	57,807	156,692	1,780	486	4,986

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,306,181 bales; in 1884-85 were 4,741,953 bales; in 1883-84 were 4,766,680 bales.

2.—That, although the receipts at the outports the past week were 22,790 bales, the actual movement from plantations was only 4,986 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 486 bales and for 1884 they were 1,780 bales.

AMOUNT OF COTTON IN SIGHT MAY 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to May 28	5,185,339	4,701,361	4,751,662	5,824,186
Interior stocks on May 28 in excess of September 1.....	140,842	40,592	15,018	98,194
Tot. receipts from plants'tns	5,306,181	4,741,953	4,766,680	5,922,380
Net overland to May 1.....	742,113	578,718	546,726	599,862
Southern consumpt'n to May 1	279,000	239,000	264,000	275,000
Total in sight May 28.....	6,327,291	5,559,671	5,577,406	6,797,242
Northern spinners' takings to May 28.....	1,613,407	1,261,269	1,438,896	1,611,185

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 767,623 bales, the increase as compared with 1883-84 is 749,883 bales and the decrease from 1882-83 is 469,948 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph this evening indicate that there has been further improvement in crop conditions in the Atlantic and Eastern Gulf States, but that in the Southwest as well as in sections of the West the plant, although generally doing well, is now in need of moisture, and in some districts suffering for want of it.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 76, ranging from 68 to 86.

Indianola, Texas.—We have had no rain all the week and are needing it. The thermometer has ranged from 67 to 90, averaging 78.

Palestine, Texas.—We have had warm and dry weather all the week, and want rain. Average thermometer 77, highest 90 and lowest 63.

Huntsville, Texas.—The weather has been warm and dry all the week. Crops are developing promisingly, but corn begins to need rain. The thermometer has averaged 79, the highest being 93, and the lowest 59.

Dallas, Texas.—There has been no rain all the week. It is needed, especially for the grain crops. The thermometer has averaged 80, ranging from 57 to 98.

Austin, Texas.—We have had warm and dry weather all the week, and rain is wanted. The thermometer has ranged from 60 to 96, averaging 80.

Luling, Texas.—The weather has been warm and dry all the week, and although crops continue good, they need rain. Average thermometer 82, highest 94, lowest 67.

Columbia, Texas.—Crops continue promising, but are needing a good soaking rain, especially for corn. The thermometer has averaged 78, the highest being 93 and the lowest 62.

Cuero, Texas.—We have had warm and dry weather all the week, and while the crop is developing promisingly, it is be-

ginning to need rain. The fields are clear of weeds. The thermometer has averaged 81, ranging from 61 to 96.

Brenham, Texas.—No rain has fallen during the week. It is needed badly, especially on sandy lands. The fields are in good condition. The thermometer has ranged from 62 to 94, average 79.

Belton, Texas.—There has been no rain all the week. It is beginning to be needed very much. Average thermometer 77, highest 95, lowest 55.

Weatherford, Texas.—We have had no rain all the week. The whole face of the earth is parching with drought and vegetation suffers dreadfully. Unless rain comes very soon, much damage is feared in some sections. Westward it is very difficult to provide cattle and sheep with water. The thermometer has averaged 76, the highest being 97 and the lowest 50.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—With the exception of a rainfall of five hundredths of an inch on one day, the week has been clear and dry. The thermometer has averaged 78, ranging from 65 to 97.

Columbus, Mississippi.—It has been showery on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 71.

Meridian, Mississippi.—Telegram not received.

Leland, Mississippi.—The weather has been pleasant during the week, with no rain. Average thermometer 73·4, highest 88 and lowest 60.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—With the exception of a rainfall of three hundredths of an inch, the weather has been warm and dry during the week. Some sections are suffering for rain. Cotton is not up. The overflow is going off, but it is late to plant. The thermometer has averaged 74, ranging from 61 to 88.

Memphis, Tennessee.—There has been one light sprinkle during the week, the rainfall reaching but six hundredths of an inch. Rain is badly needed. The thermometer has ranged from 56 to 90, averaging 74.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 68, highest 89 and lowest 48.

Mobile, Alabama.—We have had no rain all the week. Crop accounts are more favorable. Cotton is developing promisingly. The thermometer has averaged 74; the highest being 88, and the lowest 61.

Montgomery, Alabama.—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached seventeen hundredths of an inch. The crop is developing promisingly; accounts are more favorable. The thermometer has averaged 73, ranging from 61 to 91.

Selma, Alabama.—It has been showery on two days of the week, the rainfall reaching three inches. The thermometer has ranged from 61 to 91, averaging 74.

Auburn, Alabama.—It has been showery on one day of the week, the rainfall reaching nineteen hundredths of an inch. The cotton plant looks strong and healthy. Average thermometer 72·2, highest 86·5, lowest 57.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained lightly on one day of the week. Crop accounts are more favorable; stands are very good.

Columbus, Georgia.—We have had no rain all the week. Stands are poor. Average thermometer 76, highest 85, lowest 67.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 64.

Augusta, Georgia.—We have had light rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. The season thus far has been unfavorable. Accounts from the crop are bad and the plant poor. In a number of instances it has died, and replanting will be necessary. The thermometer has averaged 73, ranging from 59 to 91.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina—It has rained on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 61.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. We have secured a good stand of cotton. The thermometer has ranged from 52 to 86, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 27, 1886, and May 28, 1885.

		May 27, '86.		*May* 28, '85.	
		Feet.	*Inch.*	*Feet.*	*Inch*
New Orleans*	Above low-water mark.	14	3	3	7
Memphis	Above low-water mark.	29	8	14	8
Nashville	Above low-water mark.	5	4	10	5
Shreveport	Above low-water-mark.	6	8	23	0
Vicksburg	Above low-water-mark.	42	2	30	1

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 27.

Bombay receipts and shipments for four years.

Year	*Shipments this week*			*Shipments Since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*	*This Week.*	*Year.*
1886	12,000	48,000	60,000	221,000	483,000	704,000	79,000	1,105,000
1885	17,000	1,000	18,000	164,000	345,000	509,000	69,000	806,000
1884	12,000	10,000	22,000	378,000	522,000	900,000	73,000	1,289,000
1883	29,000	34,000	63,000	339,000	656,000	995,000	69,000	1,344,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 10,000 bales, and an *increase* in shipments of 42,000 bales, and the shipments since January 1 show an *increase* of 195,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886	.....	.....	.....	42,000	25,000	67,000
1885	900	.....	900	53,400	11,500	64,900
Madras—						
1886	.....	.....	.....	3,000	.....	3,000
1885	.....	.....	.....	4,000	.....	4,000
All others—						
1886	.....	.....	.....	23,000	13,000	36,000
1885	.....	1,000	1,000	17,100	22,000	39,000
Total all—						
1886	.....	.....	.....	68,000	38,000	106,000
1885	900	1,000	1,900	74,500	33,500	108,000

The above totals for the week show that the movement from the ports other than Bombay is 1,900 bales *less* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay	60,000	704,000	18,000	509,000	22,000	900,000
All other ports.	.....	106,000	1,900	108,000	600	162,500
Total	60,000	810,000	19,900	617,000	22,600	1,062,500

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 26.	1885-86	1884-85	1883-84.
Receipts (cantars*)—			
This week	1,000	1,000	5,000
Since Sept. 1	† 2,856,000	3,592,000	2,637,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	2,000	224,000	.....	296,000	1,000	246,000
To Continent	1,000	164,000	1,000	187,000	1,000	131,000
Total Europe	3,000	388,000	1,000	483,000	2,000	377,000

* A cantar is 98 lbs.

† Corrected by the addition of shipments from Port Said.

This statement shows that the receipts for the week ending May 26 were 1,000 cantars and the shipments to all Europe 3,000 bales

Manchester Market.—Our report from Manchester to-night states that the market is firm for yarns and quiet for shirtings. 32s cop twist is quoted at 7 1/16@7 5/8d. and 8 1/4 lb. shirtings 5s. 7d.@ 6s. 7d.

Our Cotton Acreage Report.—Our cotton acreage report will probably be ready about the 10th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

Great Britain's Prospects of Supply and Consumption during the Remainder of the Season.—In his Cotton Report dated Liverpool, May 13, Mr. Ellison writes of the prospects for the balance of the season in Great Britain as follows:

"It is certain that so far as Great Britain is concerned, the supply of cotton for the remainder of the season will not be sufficient to keep up the present rates of consumption, without leading to a material advance in prices. At the moment, in spite of the complaints of unremunerative trade, there are not the slightest indications of a resort to "short time." On the contrary, more looms are being put to work, which means improved prospects for spinners; and the question of the hour is, what price will reduce the rate at which cotton is being consumed? This problem will have to be solved before long, as the surplus stocks at the mills are very little, if any, larger than at this time last year.

On the 15th May last year we estimated the import into Europe for the last five months of the season as below. We have added the actual arrivals by way of comparison:—

	U. S.	East India.	Egypt	Sundries.	Total.
Estimated Import..	570,000	630,000	65,000	130,000	1,395,000
Actual Import.....	557,000	558,000	52,000	122,000	1,289,000

The forecast proved more accurate than any other put forth at the time; and on the strength of it we stated that the supply was so deficient, compared with the then rate of consumption, that it must have some influence on prices *unless* "There be a resort to 'short time' upon a larger scale than had been experienced for many years past." This was not the general opinion, and yet "short time" was adopted on a scale not touched since the American war. Nevertheless prices gave way only 3/32d per lb., the fall after September 30th being due to the circumstance that the popular estimates of the new American crop ranged from 6,800,000 to 7,000,000 bales, while the "strike" at Oldham was still in force.

The local position is stronger even than it was twelve months ago, as is shown in the following statement of the visible supply for Great Britain at the end of April:—

	1886.	1885.	1884.
American Stock and afloat.....	641,000	875,000	842,000
East India Stock and afloat.....	131,000	151,000	300,000
Sundries Stock and afloat.....	145,000	185,000	213,000
Total.....	917,000	1,211,000	1,395,000

Showing a deficit of 294,000 compared with last year and one of 378,000 compared with 1884. The deficit compared with last year may be made up by increased imports from America and India, but this will leave untouched the 277,000 bales of 400 lbs, saved by "short time" and strikes.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENTS—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	983,318
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,089,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January .	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,449	385,938	595,598	291,992	572,728
March....	283,645	163,503	241,514	482,772	257,099	476,582
April	202,866	103,375	111,755	284,519	147,595	284,246
Total.....	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
Perc'tage of tot. port receipts April 30..	97·69	97·04	93·53	94·02	91·23	

This statement shows that up to April 30 the receipts at the ports this year were 372,909 bales more than in 1884-85 and 332,325 bales more than at the same time in 1883-84. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot Ap.30	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
May 1....	3,979	2,633	2,602	6,634	5,284	8.
" 2....	8.	1,247	3,841	5,531	6,013	11,062
" 3....	6,983	8.	1,548	7,363	3,235	7,498
" 4....	5,843	990	8.	10,953	3,916	7,317
" 5....	7,141	1,591	3,384	7,434	9,482	4,854
" 6....	5,330	658	2,992	8.	3,759	6,798
" 7....	9,874	1,514	1,257	8,237	8.	6,174
" 8....	3,802	2,333	1,995	9,368	5,102	8.
" 9....	8.	2,030	4,481	8,156	5,844	10,882
" 10....	8,994	8.	1,443	6,449	3,176	8,079
" 11....	7,082	1,907	8.	10,931	2,125	5,541
" 12....	3,966	1,035	2,225	4,076	5,875	7,036
" 13....	4,743	1,279	1,711	8.	9,501	11,438
" 14....	6,167	878	693	7,905	8.	5,214
" 15....	5,699	2,284	688	7,414	3,887	8.
" 16....	8.	1,369	1,934	6,083	4,913	9,045
" 17....	6,012	8.	850	5,058	3,402	8,681
" 18....	5,591	921	8.	13,440	2,061	6,311
" 19....	3,012	1,280	1,799	5,290	4,055	5,199
" 20....	2,890	989	948	8.	1,727	7,965
" 21....	6,243	720	425	6,621	8.	7,028
" 22....	3,453	2,150	316	7,027	2,914	8.
" 23....	8.	1,203	1,525	5,160	2,522	10,770
" 24....	3,549	8.	455	3,696	1,683	5,583
" 25....	4,311	875	8.	10,745	1,447	6,644
" 26....	3,121	1,215	2,027	3,973	3,703	5,088
" 27....	3,498	600	2,481	8.	9,557	6,592
" 28....	4,948	1,153	679	4,861	8.	5,482
Total.....	5,165,339	4,699,443	4,749,175	5,802,594	4,543,403	5,535,613
Percentage of total port rec'pts May 28	98·40	97·91	96·39	96·26	94·24	

This statement shows that the receipts since Sept. 1 up to to-night are now 465,896 bales more than they were to the same day of the month in 1885 and 416,164 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to May 28 in each of the years named.

JUTE BUTTS, BAGGAGE, &c.—There has been a good demand for bagging, and though the lots are for present needs, the aggregate amount of stock that has been placed is fully up to the usual quantity for the season. The inquiry for large lots has not improved, but a better trade is looked for later on. Prices are steadily held, sellers not showing any desire to shade ruling figures, which are 6¼c. for 1¼ lb., 7c. for 1¾ lb., 7¾c. for 2 lb. and 8½c. for standard grades, while in some cases a shade higher is asked. Butts are in fair request, though the market is not active. There have been sales of 3,000 bales of various qualities, on a basis of 1 11-16@1⅞c. for paper grades and 2¼@2½c. for bagging descriptions, and the market closes steady at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 51,233 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chester, 1,947....City of Rome, 2,131....Isis, 2,167....Republic, 1,372....Spain, 1,168....Wyoming, 1,748	13,523
To Hull, per steamer Gallileo, 1,744	1,744
To Glasgow, per steamer Devonia, 103	103
To Havre, per steamer Labrador, 418	418
To Bremen, per steamers Elder, 511....Rhein, 200	711
To Hamburg, per steamers Australia, 122....Lessing, 692 Moravia, 603	1,417
To Rotterdam, per steamer P. Caland, 50	50
To Antwerp, per steamers De Ruyter, 503....Penniland, 206	709
To Barcelona, per steamer Poitou, 1,856	1,856
NEW ORLEANS—To Liverpool, per steamers Editor, 3,737.... Legislator, 3,145....per ship Cashmere, 4,559	11,441
To Havre, per ship City of Boston, 3,190	3,190
To Reval, per ship Riverside, 4,450	4,450
To Genoa, per bark Aurora, 350	350
BEAUFORT, S. C.—To Bremen, per bark Johanne, 2,000—(This shipment was made on April 30, but not then reported)	2,000
GALVESTON—To Bremen, per ship Julius, 1,152	1,152
BALTIMORE—To Liverpool, per steamers Memnon, 1,594.... Siberian, 4,490	6,084
BOSTON—To Liverpool, per steamer Pavonia, 982	982
PHILADELPHIA—To Liverpool, per steamer British King, 993	993
Total	51,233

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Glasgow.	Havre.	Bremen & Hamburg.	Rotterdam & Antw'p.	Reval.	Barcelona and Genoa.	Total.
New York.	13,523	1,847	418	2,128	819	.....	1,856	20 591
N. Orleans.	11,441	.....	3,190	.....	.....	4,450	350	19,431
Beaufort ..	.....	.....	.....	2,000	.....	.....	.....	2,000
Galveston .	.....	.....	.....	1,152	.....	.....	.....	1,152
Baltimore..	6,084	.....	.....	.....	.....	.....	.....	6,084
Boston.....	982	.....	.....	.....	.....	.....	.....	982
Philadelp'a	993	.....	.....	.....	.....	.....	.....	993
Total...	33,023	1,847	3,608	5,280	819	4,450	2,206	51,233

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—May 24—Steamer Explorer, 3,191.... May 27—Steamer Amethyst, ——.
For Hamburg—May 24—Steamer Lawrestina, 1,462.
CHARLESTON—For Liverpool—May 22—Bark Algeria, 1,978....May 26—Brig Ruggiero Primo, 1,415
For Havre—May 21—Bark North Star, 2,467.
For Barcelona—May 26—Bark Giuseppina R, 1,700.
NEWPORT NEWS—For Liverpool—May 24—Steamer Capulet, 2,075.
BOSTON—For Liverpool—May 19—Steamers Palestine, 2,449; Scythia, 579....May 25—Steamer Iowa, 2,824.
For St. John, N. B.—May 25—Schooner Mabel Purdy, 100.
BALTIMORE—For Bremen—May 22—Steamer Hohenzollern, 350....May 26—Steamer Donau, ——.
PHILADELPHIA—For Liverpool—May 25—Steamer Lord Clive, ——.
For Antwerp—May 25—Steamer Switzerland, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DUPUY DE LOME, steamer (Fr.), 823 bales of cotton and 176 bales do, slightly damaged, from steamship Dupuy de Lome (Fr.), Coup, which put into New York April 16 in distress, while bound on a voyage from New Orleans for Havre, were sold by auction at New York on May 25.

PONTIAC, steamer (Br.), Martin, from New Orleans May 2 for Liverpool, stranded at Wexford May 24. She was inside of small Saltee on Patrick's bridge and lay on a rocky bottom. Her cargo consisted of the following: 2,450 bales cotton, 35,030 bushels corn in bulk; 1,200 pieces staves.

SAPPHIRE, steamer (Br.), up to May 9 there had been 98 bales more cotton saved from wreck of steamer Sapphire (Br.), ashore on Texel

TYNEMOUTH, steamer (Br.)—Forty more bales cotton had been saved from stranded steamer Tynemouth (Br.), before reported wrecked at Terschelling May 8. A lighter had arrived at Harlingen with 134 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11/64	11/64	11/64	11/64	11/64	5/32@11/64
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam...c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	30-32nds*	30-32nds*	30-32nds*	30-32nds*	30-32nds*	30-32nds*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam.c.	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32
Genoa, steam....c.	3/8@13/32	3/8@13/32	3/8@13/32	3/8@13/32	3/8@13/32	3/8@13/32
Trieste, steam...c.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam..c.	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64	1/8@9/64

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 7.	May 14.	May 21.	May 28.
Sales of the week.....bales.	74,000	41,000	57,000	75,000
Of which exporters took	2,000	1,000	2,000	2,000
Of which speculators took..	7,000	2,000	3,000	9,000
Sales American	59,000	33,000	46,000	51,000
Actual export.....	3,000	4,000	4,000	5,000
Forwarded.....	15,000	11,000	12,000	18,000
Total stock—Estimated.....	649,000	635,000	630,000	634,000
Of which American—Estim'd	472,000	459,000	450,000	461,000
Total import of the week.....	104,000	39,000	63,000	90,000
Of which American	72,000	24,000	39,000	72,000
amount afloat.....	233,000	253,000	284,000	244,000
Of which American	147,000	170,000	181,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending May 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Steady.	Firm.	Firm.	Hardening	Good demand.	Fair business doing.
Mid. Upl'ds	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Orl'ns.	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Sales.....	8,000	10,000	12,000	14,000	12,000	12,000
Spec. & exp.	1,000	500	1,000	3,000	2,000	3,000
Futures.						
Market, 12:30 P.M.	Steady at 1-64 decline.	Steady at 1-64 advance.	Quiet 1-64 decline.	Steady.	Quiet.	Steady at 1-64 advance.
Market, 4 P. M.	Quiet, but steady.	Barely steady.	Quiet.	Quiet, and steady.	Easy.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., May 22				Mon., May 24				25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
May.....	5 03	5 03	5 03	5 03	5 05	5 05	5 04	5 01	5 01	5 01	5 04	5 04
May-June...	5 03	5 03	5 03	5 03	5 05	5 05	5 04	5 04	5 04	5 01	5 01	5 04
June-July..	5 03	5 03	5 03	5 03	5 05	5 05	5 04	5 01	5 04	5 01	5 04	5 04
July-Aug...	5 04	5 04	5 01	5 01	5 05	5 05	5 05	5 05	5 03	5 05	5 05	5 05
Aug.-Sept..	5 05	5 05	5 05	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06
September..	5 05	5 05	5 03	5 05	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06
Sept.-Oct....	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02	5 02	5 02	5 01	5 02
Oct.-Nov....	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 62	4 04	4 62	4 62	4 62
Nov.-Dec...	4 61	4 61	4 61	4 61	4 62	4 62	4 61	4 61	4 61	4 61	4 61	4 61

	Wednes., May 26.				Thurs., May 27.				Fri., May 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03	5 02	5 02
May-June...	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03	5 02	5 02
June-July..	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03	5 03	5 03	5 02	5 02
July-Aug...	5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 04	5 04	5 04	5 04	5 04
Aug.-Sept..	5 07	5 07	5 07	5 07	5 05	5 05	5 05	5 05	5 05	5 05	5 03	5 05
September..	5 07	5 08	5 07	5 08	5 06	5 06	5 05	5 05	5 06	5 06	5 05	5 05
Sept.-Oct...	5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 02	5 02	5 02	5 01	5 01
Oct.-Nov....	4 63	5 00	4 63	5 00	4 63	4 63	4 62	4 62	4 62	4 62	4 62	4 62
Nov.-Dec...	4 63	4 63	4 03	4 63	4 62	4 62	4 61	4 61	4 61	4 61	4 61	4 61

BREADSTUFFS.

FRIDAY, P. M., May 28, 1886.

Trade in flour and meal has been very dull for the week under review, and, in sympathy with the course of the grain markets, prices have been drooping and unsettled; yet in view of the fact that values were already in many cases somewhat under the cost of production, the declines are not general nor important.

The wheat market has been much depressed, becoming at times almost panicky. The reduction in the visible has not made the rapid progress that was expected; crop accounts have been good from nearly all sections, the English markets have been weak, and the lower prices have not stimulated regular business to the extent that is regarded as necessary to carry off supplies. Under these circumstances, the extremely low prices did not deter the "bears" from selling with the greatest freedom. To-day there was renewed depression, followed by a moderate export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
In elevator.....	87	87	86¼	86	85	84
June delivery.....	87	86½	84⅞	84⅜	83¾	83½
July delivery.....	87⅜	86⅞	85¾	85⅝	84¾	84½
August delivery.....	87½	87¼	85⅞	86⅛	85⅜	85¼
September delivery..... ..	88¼	88	86½	86½	85¾	85¾
October delivery	89¼	89	87½	87½	86⅞	87
November delivery.....	90¼	90	88½	88⅝	87⅞	88
December delivery..... ...	91¼	91	89¾	89¾	89	89
January delivery.....	92¼	....	90¾	90¾	....	....

Indian corn for future delivery has been variable, irregular and unsettled. Supplies of prime samples on the spot continued quite meagre, with something like a "corner" on May contracts for No. 2 mixed, and in consequence current exports have been very small. It is yet too early to say much of crop prospects. To-day there was no important change.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	46⅜	46	46	47¾	48	....
May delivery.....	46	45¾	....	47¾	46⅛	47¼
June delivery.....	45¾	45⅛	45⅞	46	45⅜	45⅛
July delivery.....	46	45⅞	46¼	46⅜	45⅞	45¾
August delivery...	46⅜	46⅜	46¾	46⅜	46⅜	46⅛
September delivery.....	....	46⅞	47¼	47¼	47	47

Oats have declined sharply under free offerings to realize on parcels afloat. The apparent purpose to "corner" May contracts resulted in large accumulations, which have in the past few days been forced for sale. Futures have declined much less than spots, and to-day the market was steadier.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery..... ..	37½	36⅞	37	36¼	36⅛	36¼
June delivery...	35⅜	35⅜	35⅜	35¼	35¼	34⅜
July delivery.....	34⅜	34½	34½	34½	34½	34¼
August delivery.....	32¼	31⅞	31⅞	31⅜	31⅜	31⅛

Rye has been in some demand, and State sold at 69c. for the last half of June. Barley malt is in moderate demand at steady prices. Canada peas last sold at 73c. afloat.

The following are the closing quotations:

FLOUR.

Fine.....₱ bbl.	$2 10 @ 3 00	South'n com. extras..	$3 40 @ 3 80
Superfine....	2 80 @ 3 35	Southern bakers' and family brands.....	3 85 @ 4 75
Spring wheat extras.	3 10 @ 3 50	Rye flour, superfine..	3 25 @ 3 40
Minn clear and str't.	3 75 @ 4 60	Fine	2 30 @ 2 70
Wintership'g extras.	3 30 @ 3 75	Corn meal—	
Winter XX & XXX..	3 85 @ 4 85	Western, &c.... ...	2 40 @ 2 75
Patents	4 75 @ 5 30	Brandywine, &c....	.... @ 2 75
Southern supers.....	3 00 @ 3 40		

GRAIN

Wheat—		Rye—Western.....	63 @ 65
Spring, per bush.	77 @ 91	State and Canada...	66 @ 68
Spring No. 2.....	83½ @ 85	Oats—Mixed	35½ @ 38½
Red winter, No. 2	84½ @ 85	White.....	38 @ 44
Red winter	75 @ 90	No. 2 mixed.....	36¼ @ 37½
White....	80 @ 90	No. 2 white.....	39½@41
Corn—West. mixed	35 @ 49	Barley Malt—	
West. mix. No. 2	47½ @ 48¾	Canada.....	95 @1 05
West. white.....	45 @ 49	State, two-rowed...	75 @ 80
West. yellow.....	45 @ 49	State, six-rowed....	80 @ 90
White Southern..	48 @ 54		
Yellow Southern.	45 @ 49		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 22, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago.....	65,732	50,817	432,305	993,435	59,886	8,882
Milwaukee...	5,631	137,816	12,020	85,483	82,675	4,820
Toledo.....	3,038	30,000	142,800	25,400	.....	.....
Detroit.....	2,421	14,760	9,612	58,511	5,883	.....
Cleveland ...	4,519	21,534	20,010	33,030	6,500	.....
St. Louis. ...	12,947	55,038	220,505	237,870	600	12,720
Peoria.....	1,235	5,350	71,150	383,900	7,800	8,000
Duluth.....	.....	232,470	.....	.....	.....	.....
Tot. wk. '86	141,623	548,744	900,002	1,770,300	113,343	31,422
Same wk. '85	167,256	735,563	1,212,273	1,401,325	145,521	61,384
Same wk. '84	152,130	618,702	1,014,915	1,659,479	138,702	47,180
Since July 26						
1885-86.....	7,023,713	51,356,052	78,377,470	49,969,312	19,057,351	2,685,933
1884-85.....	8,611,014	92,407,895	82,509,512	50,308,030	16,203,754	4,938,715
1883-84. ..	7,689,623	63,121,107	93,260,001	53,741,295	16,852,853	6,431,643

The receipts of flour and grain at the seaboard ports for the week ended May 22, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	123,093	1,621,550	1,154,150	331,378	15,000	5,150
Boston.....	59,351	87,954	114,880	148,364	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal.....	10,744	170,241	270,170	127,337	900	.....
Philadelphia...	15,655	145,551	53,183	56,202	.....	.....
Baltimore.....	21,659	125,471	220,138	34,728	.....	3,625
Richmond.....	6,255	22,360	15,550	870	400	.....
New Orleans...	10,934	900	429,872	11,995	.....	.....
Total week...	247,691	2,177,027	2,287,943	710,874	16,300	8,775
Cor. week '85..	272,898	599,469	1,020,882	764,659	5,125	67,724

The exports from the several seaboard ports for the week ending May 22, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,384,133	240,864	88,324	2,781	16,772	16,851
Boston...	45,913	88,137	57,666	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Montreal.	140,031	59,460	22,482	107,372	.....	73,317
Philadel..	.....	29,746	5,704	1,196	.....	.....
Baltim're	8,000	118,871	1,607	.....	.....	.....
N. Orl'ns.	.....	49,072	70	.....	.....	.....
Richm'd.	.....	.....	3,480	.....	.....	.....
Total w'k.	1,583,157	586,150	179,333	111,349	16,772	90,168
Same time 1885.	682,108	955,259	176,080	113,822	.....	90,794

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour. 1886 Week, May 22.	Flour. 1885. Week, May 23.	Wheat. 1886. Week, May 22.	Wheat. 1885. Week, May 23.	Corn. 1886 Week, May 22.	Corn. 1885 Week, May 23.
	Bbls	Bbls.	Bush.	Bush.	Bush.	Bush
Un. King	120,733	120,653	1,081,744	432,279	396,951	682,939
Contin'nt	5,327	4,557	526,419	249,918	153,150	210,773
S. & C. Am	11,916	16,253	4,991	.....	23,815	34,270
W. Indies	17,723	19,020	.....	.....	11,876	22,260
Brit. col's	14,176	15,013	.....	.....	60	51
Oth. o'n'ts	438	563	.....	.....	192	966
Total ..	179,334	176,089	1,583,157	682,198	586,150	935,259

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports to—	Flour. 1885-86. Aug. 24 to May 22.	Flour. 1884-85. Aug. 25 to May 23.	Wheat. 1885-80 Aug. 21 to May 22.	Wheat. 1884-85. Aug. 25 to May 23.	Corn. 1885-86. Aug. 21 to May 21.	Corn. 1884-85. Aug. 25 t May 21
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,275,781	4,870,519	12,142,500	21,048,317	31,039,227	28,232,861
Continent...	105,139	80 ,135	7,789,038	17,809,422	15,201,4 0	10,368,551
S. & C. Am...	615,883	555,586	8,226	48,713	8 8,773	1,134,015
West Indies.	681,870	640,239	5,109	1,000	214,173	331,124
Brit. Col'nies	435,016	431,453	25	146	75,2 2	68,971
Oth. countr's	23,807	53,509	8 ,833	23,071	47,453	80,297
Total.....	5,136,196	6,837,531	19,076,407	38,620,689	48,091,396	40,218,828

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 22, 1886 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,193,191	880,651	231,639	67,013	13,863
Do afloat.....	512,000	119,150	24,000	.....	15,000
Albany.....	1,200	51,000	38,000	25,000	6,000
Buffalo.....	1,864,058	961,733	71,878	9,206	65,743
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	8,750,958	1,130,691	384,938	58,193	31,078
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	2,526,207	.....	.....	15,458	63,956
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,770,218	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,033,4 0	211,492	33,467	3,851	.....
Detroit.....	1,125,794	19,283	17,900	.....	1,933
Oswego.....	90,000	115,0 0	.....	25,193	97,600
St. Louis.....	687,700	1,283,472	115,335	21,380	16,146
Cincinnati.....	113,000	15,000	11,000	27,000	18,000
Boston.....	84,353	65,487	123,965	2,485	12,770
Toronto.....	399,655	14,987	730	.....	22,699
Montreal.....	590,861	7,444	71,213	31,959	9,110
Philadelphia.....	406,652	66,903	55,152	.....	.....
Peoria.....	1,221	18,382	172,614	4,744	1,421
Indianapolis.....	86,050	18,475	8,000	.....	.....
Kansas City.....	222,0 9	73,467	11,229	818	610
Baltimore.....	540,892	260,362	.....	1,956	.....
Minneapolis.....	4,287,150	.....	.....	.....	.....
St. Paul.....	956,000	.....	.....	.....	.....
On Mississippi...	.....	168,200	122,900	.....	.....
On lakes.....	2,327,102	1,090,979	30,000	.....	.....
On canal.....	2,144,000	888,100	.....	8,300	.....
Tot. May 22. '86.	37,813,771	7,814,500	1,523,960	302,856	375,831
Tot May 15, '86.	39,590,730	9,817,861	1,158,767	317,350	417,893
Tot. May 23, '85*	36,768,108	5,022,200	2,185,839	369,184	302,305
Tot. May 24, '84*	17,978,563	8,452,550	3,048,105	1,029,480	375,870
Tot. May 26, 83*	20,146,864	13,442,341	4,104,574	1,896,231	540,580

* Minneapolis and St Paul not included.
† Holiday—Last week's stock.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 28, 1886.

The market for dry goods has subsided into the quiet condition usually witnessed "between seasons," and its main features are unchanged. The demand at first hands was chiefly for small parcels of seasonable goods actually needed by jobbers for the renewal of assortments, but some fair-sized orders for certain fall and winter fabrics were placed (for later delivery) by distributers and the manufacturing trade. Under the depressing influence of unfavorable weather conditions the retail trade has suffered somewhat, and there was consequently a comparatively light business in jobbing circles, still a very fair distribution of printed calicoes, etc., was made in package lots by such of the leading firms as were able to offer tempting bargains to their customers. Values of the most staple domestic fabrics are fairly well maintained because stocks are in manageable shape, but there was more pressure on the part of manufacturers' agents to close out accumulations of fancy prints, dress ginghams, etc., and price and time concessions were found necessary in order to accomplish this object. It was announced towards the close of the week that an important auction trade sale of domestic carpets, rugs and mats will be held on the 2d and 3d proximo, by order of The Alexander Smith & Sons Carpet Co., Yonkers, N. Y. The sale will be the largest of its class ever held in this country, and will embrace 11,000 pieces carpets, and 24,000 rugs and mats, all of which will be peremptorily sold to the highest bidders.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending May 25 were 2 233 packages, including 717 to Great Britain, 381 to Brazil, 136 to Chili, 134 to United States of Colombia, 129 to Argentine Republic, 113 Venezuela, 100 to Mexico and minor shipments to other foreign markets. The demand for stable cotton goods at first hands was steady, though moderate, and prices are without quotable change. Print cloths were in fair demand, but the tone of the market was weak, and 64x64s have declined to 3 3-16c., while 56x60s closed nominal at 2¾c. Stocks last Saturday and for the three previous years were as follows :

Stock of Print Cloths—	May 22, 1886.	May 23, 1885.	May 24, 1884.	May 26, 1883.
Held by Providence manuf'rs.	99,000	434,000	255,000	144,000
Fall River manufacturers...	67,000	373,000	267,000	166,000
Providence speculators.....	105,000	324,000	285,000	315,000
Outside speculators (est).....	30,000	300,000	100,000	75,000
Total stock (pieces).....	301,000	1,431,000	907,000	700,000

Fancy prints ruled quiet, and other than the newest and choicest styles were pressed to sale by means of price concessions, but there was a fair business in Turkey reds, indigo blues, shirtings, &c, at regular rates. Crinkled and plain seersuckers, chambrays and staple ginghams continued in fair demand, and lawns, fine sateens and foulards were in moderate request, but dress ginghams ruled quiet in the regular way, and low prices were made on certain makes in order to reduce accumulated stocks.

DOMESTIC WOOLEN GOODS.—The movement in men's-wear woolens from first hands continued moderate, but there was a somewhat better feeling in this branch of the trade, because of the partial settlement of labor troubles throughout the country, and generally favorable crop prospects. Fancy cassimeres, worsteds, suitings and overcoatings were in light demand by the clothing trade, and desirable makes remain steady in price. Kentucky jeans and doeskins were more active in some quarters, and stocks are so well in hand that values are fully maintained. Satinets ruled quiet and steady, and there was a slight improvement in the demand for flannels and blankets. For ladies' cloths, tricots, all-wool cashmeres, diagonals, serges, etc., there was a fair inquiry, and some pretty good orders for later delivery were placed with the mill agents. Jersey cloths and stockinets ruled quiet, and there was a light and irregular business in cloakings. Heavy underwear continued in good request (for future delivery) and fair sales of wool hosiery and knit fancy woolens were reported by commission houses.

FOREIGN DRY GOODS have shown very little animation in first hands, and the jobbing trade was spasmodic and irregular, owing to intervals of unpropitious weather which tended to check the demand for consumption. The auction rooms were fairly supplied with silks, laces and lace goods, embroideries, &c., and considerable quantities of such goods were disposed of through their medium at about their market value.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 27, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885																							
	Week Ending May 23, 1885.						Since Jan. 1, 1885.						Week Ending May 27, 1886.						Since Jan. 1, 1886.					
	Manufactures of—						Manufactures of—						Manufactures of—											
	Wool	Cotton	Silk	Flax	Miscellaneous	Total	Wool	Cotton	Silk	Flax	Miscellaneous	Total	Wool	Cotton	Silk	Flax	Miscellaneous	Total	Wool	Cotton	Silk	Flax	Miscellaneous	Total
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.																								
Manufactures of—																								
Wool	532	$ 164,689	17,065	$ 6,232,800	763	$ 233,099	25,978	$ 8,770,111																
Cotton	929	232,217	27,484	8,056,003	1,189	285,058	34,968	9,501,283																
Silk	614	332,712	9,726	5,344	1,182	400,530	25,044	12,288,514																
Flax	783	159,120	33,083	5,223,128	1,484	194,186	39,231	5,625,829																
Miscellaneous	684	63,847	40,916	3,329,903	2,513	103,210	73,497	4,206,215																
Total	3,542	952,585	135,809	32,568,184	7,131	1,291,083	199,602	40,341,872																
Total on market	6,175	1,926,030	259,171	48,264,607	8,563	1,571,799	257,745	49,267,542																
Ent'd for consumpt	3,542	952,585	135,809	32,568,184	7,131	1,291,083	199,602	40,341,872																
Total	2,633	273,145	123,362	10,696,483	1,432	280,716	88,083	8,925,670																
Ent'd for consumpt	3,542	952,585	135,809	32,568,184	7,131	1,291,083	199,602	40,341,872																
Total at the port.	4,440	1,173,546	240,227	40,983,482	8,748	1,729,355	282,562	49,255,947																
ENTERED FOR WAREHOUSE DURING SAME PERIOD.																								
Manufactures of—																								
Wool	178	66,029	7,648	2,706,194	521	167,846	9,110	3,006,240																
Cotton	143	40,978	6,234	1,804,783	241	78,838	6,521	2,124,304																
Silk	85	47,476	2,934	1,568,996	288	100,587	3,594	1,655,076																
Flax	197	36,613	7,222	1,234,915	295	50,860	6,438	1,137,891																
Miscellaneous	295	23,835	80,339	1,100,410	378	40,141	56,917	966,614																
Total	898	220,961	104,418	8,415,298	1,617	438,272	82,900	8,914,075																
Ent'd for consumpt.	3,542	952,585	135,809	32,568,184	7,131	1,291,083	199,602	40,341,872																
Total at the port.	4,440	1,173,546	240,227	40,983,482	8,748	1,729,355	282,562	49,255,947																

Legal Notice.

COMMISSIONERS' AND TRUSTEES' SALE OF THE PROPERTY OF THE DENVER & RIO GRANDE RAILWAY COMPANY.—In equity.—CHARLES F. WOERISHOFFER and others vs. THE DENVER & RIO GRANDE RAILWAY COMPANY and others. No. 1,572.—Notice is hereby given that under and pursuant to a decree entered in the above entitled cause by the Circuit Court of the United States for the District of Colorado, on the fifth day of May, 1886, and in execution of the power of sale contained in a certain deed of trust dated the first day of January, 1880, and of two certain deeds of further assurance, respectively dated November 22d, 1880, and September 29th, 1883, all executed by the said The Denver & Rio Grande Railway Company, to us as Trustees, default having occurred in the payment of the principal and interest of the bonds secured by said deed of Trust, we will, on the twelfth day of July, 1886, at Denver, Colorado, at the front door of the office of the shops at Burnham of the Denver & Rio Grande Railway Company, in the City of Denver, in the State of Colorado, at twelve o'clock noon, sell at public auction to the highest bidder, and as directed in said decree, all and singular the railway property and premises, rights, franchises and interests, lands and appurtenances of the Denver & Rio Grande Railway Company, conveyed or intended so to be, by said deed of trust, and by said two certain deeds of further assurance respectively, and all the right, title and interest, claim and demand whatsoever, benefit of equity of redemption and statutory right to redeem of said railway company, of, in, and to the same, said premises and property being described as follows:

All the right, title and interest of the said The Denver & Rio Grande Railway Company, in and to the said franchises of the said company, its entire line of railroad then or thereafter constructed and in fact extending from the City of Denver southward via Acequia, Sedalia, Castle Rock, Douglas, and Colorado Springs to South Pueblo on the Arkansas River, thence still southerly, via Cuchara to El Moro and the El Moro collieries; also from Cuchara westward, via Piscer and Garland, to Alamosa, on the Rio Grande Del Norte, thence southward, via Antonito, in Colorado, and Chamita, in the Territory of New Mexico, to Espanola, in said last-mentioned Territory, and from Antonita, westward, via Chama, in New Mexico, to Durango, in Colorado, and thence northward to Silverton, in San Juan County, Colorado, with branches as follows: From near Sedalia aforesaid to the Cannon Coal Mines on Plum Creek, from Castle Rock and Douglas, aforesaid, to the stone quarries; from Colorado Springs to Manitou, from the depot, at South Pueblo, to Bessemer, with side tracks at Bessemer; from El Moro to the coking works and coal mines of the Colorado Coal & Iron Company; from Piscer to the Placer Iron Mine; from Alamosa westward, via Del Norte to Wagon-Wheel Gap, and from Durango to the San Juan Smelting Works, and from Silverton to the Silverton smelter; and also from South Pueblo, westward and northward, up the valley of the Arkansas River via Labran, Canon City, Grape Creek Junction, Salida, Hecla and Malta to Leadville, thence to Frisco and Dillon, with branches; from a point at or near Labran, up Coal, Oak and Chandler Creeks to the coal mines, from Grape Creek Junction to West Cliff in the Wet Mountain Valley, from Hecla to Calumet, and from Malta via Red Cliff to Rock Creek, and from Leadville to various mines and smelting works, including the Leadville Iron-Silver Mine, 10¼ miles; also from Salida via Poncha, Mears, Gunnison, Sapinero and Montrose, to a point on the western boundary line of the State of Colorado, where connection is made with the Denver & Rio Grande Western Railway, with branches from Poncha to Maysville, and thence to Monarch, from Mears to Hot Springs, from Gunnison to Crested Butte and the anthracite coal mines, with a spur up Taylor River; and in addition about four hundred and twenty miles of railway heretofore projected, surveyed, located and partly constructed or partly located from and to the points and on or along the routes as follows: From a point at or near Acequia aforesaid up the valley of the South Platte River into the South Park, and thence to a connection with the line from Canon City to Leadville; through the Ute Pass from Manitou toward the Platte River near Florissant; from Frisco aforesaid to Breckenridge; from Dillon aforesaid down the valley of the Blue River to its junction with the Grand River and into Gore's Canon, with a branch up the valley of Muddy River to Muddy Pass up the Snake River from its mouth toward Montezuma; from Rock Creek aforesaid to Defiance City; from points on the line between Mears and Hot Springs aforesaid to Bonanza and Saguache, and thence to a connection with its said line from Cuchara westward at a point on said line between Garland and Del Norte; from Sapinero aforesaid to Lake City; from Silverton to Eureka from Montrose aforesaid to Ouray; from Wagon-Wheel Gap aforesaid to Antelope Springs; from Silverton aforesaid to the Red Mountain mines, from Chamita aforesaid up the valley of the Chama River to Chama aforesaid; and from Espanola aforesaid to Albuquerque in New Mexico.

Together with its railway and all its right, title and interest of, in, and to the telegraph line on and along the same as such railway and telegraph line has been constructed and completed, or been located and partially constructed and built, together, also, with all the rolling stock and equipment of whatever nature and kind owned or acquired; and also all the lands, tenements and hereditaments acquired or appropriated, for the purpose of a right of way for said railway and telegraph lines, and all the easements and appurtenances thereunto belonging or in any wise appertaining, and all the railways, side tracks, switches and spurs, ways and rights of way, and rights of way and trackage over other lines than the line of said company, depot grounds, tracks, bridges, viaducts, culverts, fences, and other structures, depots, water stations, station-houses, engine-houses, car-houses, woodhouses, warehouses, machine-shops, workshops, superstructures, erections and fixtures, all locomotives, tenders, cars and other rolling stock or equipments, and all rails, ties, chairs and machinery, tools, implements, fuel and material whatsoever, which the said railway company acquired, for or in respect of the locating, constructing, operating, renewing, replacing, repairing and maintaining said railway and telegraph lines, or any part thereof, or convenient or necessary for use for the purposes of such railway and telegraph lines, or in connection therewith, and with the business of said railway and telegraph lines; together, also, with all betterments, additions, improvements, repairs, renewals and replacements made, to, on or upon said railway and telegraph lines, or any part or portion thereof, all corporate franchises of the said railway company, of any nature relating thereto, including the rights, powers and franchises granted to and conferred upon the said railway company, its successors and assigns, under and by virtue of the acts of Congress in the said bill recited, and also the franchise to survey, locate, construct, maintain, use, and operate said railway and telegraph lines on or along the route or routes mentioned in said certificate of incorporation, including the right to enter the public lands, appropriate and use the same, as to said acts of Congress provided, which the said railway company had, possessed, exercised, or enjoyed, together with all and singular the endowments, income and advantages, tenements, hereditaments and appurtenances to the above-mentioned railway and telegraph lines belonging or in anywise appertaining; and the reversion or reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well at law as in equity, present or future of the said railway company, of, in, and to the same and every part of the same and every parcel thereof, with the appurtenances, all books, maps, papers, vouchers, documents, receipts, outstanding claims and dues relating to said railway or the business thereof, and together with all other lines constructed and built by the said defendant railroad corporation, and all the rights and franchises belonging or in anywise appertaining thereto; subject, nevertheless, as to so much of said railway and telegraph lines first above-described, and the equipments, franchises, and other property appertaining thereto, as is embraced within a certain deed of trust, bearing date the thirteenth day of April, eighteen hundred and seventy one, and made and executed by said railroad company under its corporate seal and the signatures of its President and Secretary respectively, and delivered to John Edgar Thomson, of the city of Philadelphia and State of Pennsylvania, and Samuel M. Felton of Philadelphia, in the State of Pennsylvania, and Louis H. Meyer of the city and State of New York, as Trustees to the lien by said trust deed created; subject, also, as to so much of the said railway and telegraph lines first above described, and the equipments, franchises and other property appertaining thereto, as is embraced by a certain deed of further assurance thereto, dated the thirtieth day of November, 1878, and made and executed by said railway company under its coporate seal and the signature of its President and Secretary, respectively, and delivered to said Louis H. Meyer, as sole surviving and remaining Trustee, to the lien by said deed of further assurance created.

Reference is hereby made to the inventory of the Receiver for a more full and detailed description of the mortgaged premises, which description also includes all additions to the mortgaged property and premises, made or to be made by the Receiver, and also all railroad supplies which the Receiver may have on hand at the time of sale, or may acquire thereafter before delivery of possession.

The foregoing premises will be sold as an entirety upon the following terms and conditions:

1st. The purchaser or purchasers will take the property subject to the amount of the prior lien and incumbrance under the prior mortgage of April 13th, 1871, and the deed of further assurance of November 30th, 1878, executed by the said railway company, and under which Louis H. Meyer is now the sole surviving and remaining Trustee, and to all the rights, interests and liens which it may hereafter be determined that the said Louis H. Meyer, as surviving Trustee, or his successor, or cestuis que trustent shall be entitled to under and by virtue of any claim, matter, or thing set forth in the petition of said Louis H. Meyer filed in said court on the 7th day of April, 1886; and subject, also, to all executory contracts made by the Receiver under the authority of court, and subject, also, to the debts and liabilities of the Receiver, and said debts and liabilities will remain a lien upon the premises till discharged.

2d. No bid will be accepted from any bidder who shall not pay in cash the sum of fifty thousand dollars ($50,000), and if the sale be confirmed by the court, the balance of the purchase money must be paid within thirty (30) days thereafter, but the purchaser shall have the right to anticipate the day of payment. The mortgage bonds and overdue coupons of the Denver & Rio Grande Railway Company, issued under and secured by the mortgage or deed of trust of January 1, 1880, and known as the "consolidated" mortgage, will be received in payment of the balance of the purchase money bid at such sale as equivalent to so much in cash of the said purchase money as will be distributable and payable thereon.

3d. The Receiver will remain in possession of the mortgaged premises with all powers heretofore or hereafter conferred, until the conveyance thereof, and will keep a correct account of the earning and income of the premises accruing after the day of sale, and if the sale shall be confirmed, the purchaser, on delivery of possession by the Receiver, will be entitled to receive the net income and earnings accruing subsequent to the day of sale, and the proceeds of such income and earnings subject to such payments as may have been made by the Receiver pursuant to orders of court now of force or hereafter made.

4th. Upon confirmation of the report of sale, and upon due compliance with the terms of sale by the purchaser, the undersigned, as special Commissioners and as Trustees under the said deed of trust and deeds of further assurance and the Denver & Rio Grande Railway Company will execute and deliver a deed of conveyance to the purchaser, and the purchaser, for his successor or successors in interest, will thereupon be let into possession of the property; and will, also, at the same time, be entitled to receive all books, maps, papers, records and documents of the Denver & Rio Grande Railway Company, and of the Receiver relating and appertaining to the franchises and property included in the decree of sale above-described.

5th. If the sale shall not be confirmed by the court, the amount of purchase money paid by the purchaser will be refunded without deduction unless the non-confirmation thereof shall be due to the fault of the purchaser, in which event such terms will be imposed as the court shall think just and proper.

6th. The said sale may be adjourned by announcement made at the time and place before-mentioned, and, if so adjourned, such sale may be had at the time and place to which the same shall be so adjourned without further notice thereof.

For more specific statement of the rights and property to be sold as aforesaid, and the terms and conditions of sale, reference is hereby made to the decree in this behalf entered as hereinbefore stated.

Dated May 25th, 1886.

LOUIS H. MEYER, and
JOHN A. STEWART,
Special Commissioners and Trustees.

L. S. DIXON, Solicitor for Complainants.
WILLIAM A. W. STEWART, Solicitor for Trustees.

Legal Notice.

Trust Companies.

United States Trust Co.

OF NEW YORK.
No. 49 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild,
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President.
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 600,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at $5 to $60 per annum.

Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes,
Mich. Chauncey,	E. W. Corlies,	Abram B. Baylis,
Wm. B. Kendall,	H. E. Pierrepont.	

JAS. ROSS CURRAN, Secretary

Trust Companies.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)

CAPITAL.....$1,000,000

ASSETS $15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....$300,000
Assets and Resources.....$80,000
Deposit with Insurance Department.....240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, $250,000, invested in U. S. Gov't Bonds. $200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1886, $590,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

G. G. Williams,	David Dows,	W. G. Low,
J. S. T. Stranahan,	A. S. Barnes,	Charles Dennis,
A. B. Hull,	H. A. Huribut,	Alex. Mitchell,
J. L. Riker,	J. D. Vermilye,	S. B. Chittenden.
Geo. S. Coe.	Wm. M. Richards.	

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

CANADA, Padel... ..... Wed., June 2, 5:30 A. M.
LA CHAMPAGNE, Tranh.....Sat., June 5, 8 A. M.
LA NORMANDIE, Kersabiec...Sat., June 12, 2 P.M.
AMERIQUE, Baquesne.....Sat., May 19, 4 P. M.
LABRADOR, P. d'Hauterive, Sat., June 26, 1:30 P.M.
La Bourgogne (new), Saturday, July 3; La Champagne (new), Saturday, July 10; La Normandie, Saturday, July 17.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BERIAN, Agent,
No. 3 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,850,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-Pres't.
A. A. RAVEN, 3d Vice-President.

Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886	$ [illegible] 50
LIABILITIES, 4 per cent Valuation	86,691,119 37
SURPLUS	$13,282,220 13

(Surplus on N. Y. Standard 4½ per cent Interest, $17,195,320,40.)

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1885	$ [illegible]
OUTSTANDING ASSURANCE	857,2[illegible]
Total paid Policy-Holders in 1885	7,1[illegible]
Paid Policy-Holders since Organization	86,211,175 68
INCOME in 1885	14,[illegible]

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

O. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants

NORFOLK, VA.

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign or domestic markets. Correspondence solicited.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

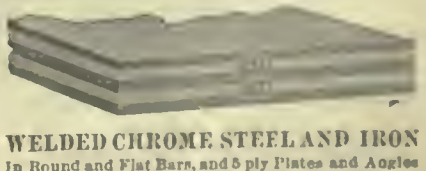
BROWN & BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. BROOKLYN, N. Y.

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS OFFERED ON TERMS TO SUIT.

R. Macready & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
NEW YORK.

Cotton, Coffee, Grain and Petroleum Bought and Sold for Cash, or carried on Margin, on the various Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A. Stern & Co.; in London, Messrs. B. Newgass & Co.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

Farrar & Jones,
132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.
EURE, FARRAR & CO.,
NORFOLK, VA.

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

WALDRON & TAINTER.
COTTON MERCHANTS,
No. 97 PEARL STREET.
SPECIAL ATTENTION TO COTTON FUTURES

James F. Wenman & Co.,
COTTON BROKERS,
No. 113 PEARL STREET, N. Y.
Established (in Tontine Building) 1840.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
Cotton Exch. Building, New York. 186 Gravier Street, New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

Gwathmey & Bloss,
COMMISSION MERCHANTS
No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cottoo bought and sold on commissioo.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAVRE.

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

JOHN H CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch.*
Nath'l W. T. Hatch. *Arthur M. Hatch.*

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 132 Church Street, N. Y., 808 Chapel St., New Haven

Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
Manhattan Building, New York.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York

Special attention given to the purchase and sale of Future Contracts
In New York and Liverpool.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 28

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.
Office, Cor. Pine & William Sts., New York.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 42. NEW YORK, JUNE 5, 1886. NO. 1,093.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
ENGRAVING AND PRINTING,
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The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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L. de Steiger & Co.,
BANKERS.
FRANKFORT-ON-MAIN, GERMANY

FOREIGN.

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LONDON, ENGLAND.

Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.
Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,
BLAKE BROTHERS & CO.
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28 State Street, Boston, Mass.

THE
Railway Share Trust Co.
(LIMITED).
No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE
Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

De Twentsche Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

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London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C.
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Bank of Australasia,
(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England
Paid-up Capital, - - - - - - £1,000,000
Reserve Fund, - - - - - - - £780,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

FOREIGN.

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Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.
Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.
Negotiate Railway, State and City Loans.

Farm Mortgages.

Hayden & Dickinson,
INVESTMENT BANKERS,
DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN
FARM MORTGAGE CO.,
LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

Farm Mortgages
In Sums of $100 and Upwards on Indiana and Ohio Lands.
NOTHING SAFER. ALWAYS PROMPTLY PAID
SEND FOR PAMPHLET.
JOS. A. MOORE,
84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTY LOAN CO.,
MINNEAPOLIS.
Paid-Up Capital, **$200,000.**
Authoriz'd Capital **$2,000,000.**

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, **interest 6 per cent to 7 per cent,** principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.
Send for circulars to
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Bankers, Troy, N. Y.
Eastern Managers for Company.

6% **7%** **8%**

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of **$500,000,** with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both **Principal and Interest Guaranteed.** Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the **Mercantile Trust Co., N. Y.** It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references

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E. S. Ormsby, Pres., 150 Nassau St., N. Y.

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The Undersigned hold REGULAR AUCTION SALES of all classes of
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ON
WEDNESDAYS AND SATURDAYS.
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EQUITABLE BUILDING.)

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Attorney and Counsellor at Law
No. 623 WALNUT STREET,
Philadelphia, Pa.

Corporation, Transportation and Commercial Law.
REFERENCES:—The Trust Companies, The Nations Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

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H. L. Grant,

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NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See Quotations of City Railroads in this paper.

E. S. Bailey,

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DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Atlanta & Charlotte A. L. R'y Bonds,
Memphis & Charleston RR. Bonds,
Memphis & Little Rock RR. Bonds,
Carolina Central RR. Bonds,
North Carolina State 6s,
Birmingham City, Ala., 7s,
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J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "232 John."

Shs. INSURANCE.	Shs. INSURANCE.
20 American.	25 Phenix.
5 American Exchange.	20 Sterling.
26 Citizens'.	
12 Continental.	Shs. CITY RR.
10 Empire City.	100 Broadway & 7th Ave.
25 Home.	100 Central Crosstown.
20 Long Island.	25 Cent. P. N. & E. Riv.
60 Mercantile.	10 Eighth Avenue.
5 Merchants'	35 42d St. & Grand St. F.
26 People's,	150 42d St. Manh'v. & St.N.

Interest, Dividends, &c.

OFFICE OF ST. PAUL & DULUTH RAILROAD CO., ST. PAUL, Minn., May 12, 1886.

The annual meeting of the stockholders of the St. Paul & Duluth Railroad Company, for the election of directors and the consideration of the advisability of a temporary change in the application of the net income of the company, also the matter of reducing grades, building new shops, enlarging St. Paul terminals, building line and securing terminals in Minneapolis, building line to Minnesota Transfer, building new fencing along the railroad line, and such other business as may be brought before the meeting, will be held at the office of the Company, in the City of St. Paul, Minn., on Monday, June 21, 1886, at 12 o'clock noon. The transfer books will be closed at 3 o'clock P. M., on Saturday, May 15, 1886, and reopen on Thursday, June 24, 1886.

PHILIP S. HARRIS, Secretary.

Financial.

THE LYONS & CAMPBELL RANCH & CATTLE CO.

First Mortgage 8 Per Cent Gold Bonds
DUE 1915,
INTEREST PAYABLE JANUARY AND JULY.

This Company, located in New Mexico, possesses 6,000 acres of land in fee, with grazing and water rights of 1,506,000 of additional acres, 24,000 head of high grade cattle, 300 head of horses, and a complete and extensive general equipment.

FARMERS' LOAN & TRUST CO., Trustees.

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application. JOHN ROCKWELL,
20 Nassau Street, New York.

Reed & Flagg,

Duncan Building Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS
IN
BONDS.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

Financial.

REORGANIZATION
OF THE
Philadelphia & Reading
RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each $1,000 six per General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for $1,000 and $180 of preferred stock—the holder of each seven per cent bond to receive $20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scripholders.
Pay—10 per cent cash assessment.
Receive—$100 Preferred Stock for assessment and $1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
Pay—10 per cent assessment.
Receive—$100 Preferred Stock for assessment, $1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment.

$250 consolidated Stock, $750 Common Stock, } with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.
Pay—15 per cent assessment,
Receive—$150 Preferred Stock for assessment, $1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (*whether funded or floating*) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—
Pay—$10 per share.
Receive—$10 Preferred Stock for assessment and $50 Common Stock per share.

Deferred Income Bonds—
Pay—2½ per cent assessment.
Receive—$25 Preferred Stock for assessment and for each $1,000 bond $200 Common Stock.

Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to $6,971,687, being $954,617 less than the reported net earnings of 1885 ($7,926,303), and secure to the holders of the Income Stock an annual advantage of $1,559,579, to the holders of the Consolidated Stock of $1,987,403, and to the holders of Common Stock of $1,879,929, and the reported average net earnings of the last five years ($9,636,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of $333,480 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,
JOHN B. GARRETT, Chairman.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, May 12, 1886.

At a meeting of the Board of Directors, held this day, the following resolution was adopted:

Resolved, That for the purpose of providing the necessary capital for construction and equipment expenditures during the year 1886 on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines, the cost of which is estimated as follows:

Construction work, Pennsylvania Railroad, branches and leased lines	$600,000 00
Real estate, Pennsylvania Railroad, branches and leased lines	400,000 00
Locomotive engines, passenger equipment, &c.	800,000 00
New construction on branch and auxiliary lines now in operation	700,000 00
And for new branch and auxiliary lines under construction	1,500,000 00
Aggregate	$4,000,000 00

the privilege be given to the shareholders of the Company of subscribing at par, between the fifteenth and thirtieth days of June, 1886, for four per cent of their respective holdings as they stand registered on Wednesday, May 12th instant. Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold by any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer.

Payments will be required prior to July 1st, 1886, for which receipts will be given, bearing interest at the rate of four per cent per annum from the date of payment until November 1st, 1886, at which time said receipts will cease to bear interest. On and after November 1st, 1886, certificates of new stock will be delivered upon surrender of the receipts.

JOHN D. TAYLOR, Treasurer.

Financial.

Safe Six Per Cents.

Interest Paid January and July.

DEBENTURE BONDS

Central RR. & Banking Co. of Georgia

A road that has never defaulted on an obligation and earns, as well as pays, dividends on its stock.

Also Stock of the above road for sale.

WM. FELIX ALEXANDER,
Augusta, Georgia.

To the Bond and Stockholders of the Texas & Pacific and the New Orleans Pacific Railways.

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 20 and 22 William Street, New York.

At the expiration of the above period, should the committee have been placed in possession of a controlling interest in the securities named, it will at once proceed to execute the plan proposed.

Should, however, any one or more of the interests concerned have failed thus to give the committee control of their respective securities, those of such class of securities as have been so deposited will be returned to the respective depositors upon the return and cancellation of the negotiable certificates issued therefor, as provided in said agreement.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that a large portion of the road must be soon closed to operations unless outside funds are provided for repairs, and funds cannot be provided with safety until the success of the plan of reorganization be assured.

NEW YORK, May 15, 1886.

J. J. WISTAR, Chairman.
LEWIS MAY,
C. E. SATTERLEE,
B. F. NEWCOMER,
JOHN MARKOE,
W. D. WINSOR,
J. LOWBER WELSH,
J. N. HUTCHINSON,
} Committee.

To the Stockholders of the Texas & Pacific Railway Company:

At a meeting of the Stockholders of THE TEXAS & PACIFIC RAILWAY COMPANY, held May 18th, the expression of the meeting was that the reorganization plan now promulgated is an unnecessary sacrifice of your property. A committee of three was appointed to protect your interests.

We find that it is inconsistent with the true interests of all bond and stockholders to have any plan of reorganization formulated until the true present possibilities of the property are shown. This has been impracticable during the short term of the receivership. We deem it absolutely necessary to engage counsel at once, and so have decided to issue the following petition

IT IS IMPERATIVE at such times as these that every holder should come forward individually to protect his interest. The trifling amount will recommend the petition to every stockholder.

We, the undersigned, Stockholders in THE TEXAS & PACIFIC RAILWAY COMPANY, hereby agree to contribute an amount not to exceed fifteen cents a share, as against the shares set opposite our respective names, toward defraying the expenses incurred in protecting our interests as stockholders and further agree to pay FIVE CENTS a share as the first instalment on account of the above immediately, subject to the order of the committee appointed May 18, 1886.

The petition is in the hands of the Chairman of the Committee, M. Burr, Jr., 58 New Street, where parties desirous of protecting themselves can sign the same.

M. BURR, Jr., Chairman.
P. J. GOODHART,
JOHN BLOODGOOD,
Committee.

George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO.

CONFEDERATE BILLS WANTED, and other Southern War Money, in small or large quantities. NUMISMATIST, Box 2236, St. Paul, Minn

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Financial.

AMERICAN INVESTORS' *SECURITY COMPANY,*

No. 6 Wall Street (Schermerhorn Building), New York.

ROOMS 36 AND 37.

DIRECTORS:

LOGAN C. MURRAY,
President United States Nat'l Bank, New York.
J. HOBART HERRICK,
Ex-President New York Produce Exchange.
LEVI M. BATES,
Late of Bates, Reed & Cooley.
NICHOLAS C. MILLER,
President Board of Underwriters, New York.
DELL NOBLITT,
Pres't Corn Exchange Nat'l Bank, Philadelphia.
RASTUS S. RANSOM,
Of Knevals & Ransom, Attorneys at Law, N.Y.
J. EDWARD SIMMONS,
Ex-President New York Stock Exchange.
N. T. SPRAGUE,
President Sprague National Bank, Brooklyn.
CHARLES B. WRIGHT,
Ex-President Northern Pacific Railroad.
WINTHROP R. CUNNINGHAM,
Of Winthrop Cunningham & Sons, N.Y. & Phila.
W. B. MURDOCH,
New York.
CHARLES H. T. COLLIS,
Of Collis & Levy, Bankers, New York & Phila.

This Company is organized for the purpose of examining and reporting upon issues of bonds and stocks of American incorporated companies, so as to advise the investing public as to the character of the security offered. It will issue written reports of the results of its examinations, which will be made in the most thorough and searching manner. These reports, being the result of impartial inquiry made by well-known gentlemen, cannot fail to be of great service to the investor and of great help to the corporation seeking financial aid. The charge for the Company's services will in each case be borne by the party for whom the report is made. The report will be the exclusive property of the client. The Company further proposes to furnish information as to the standing of all securities to such persons as desire information in regard to them before investing. It will act as trustee of corporation mortgages and as financial agents for the payment of interest and dividends, and as transfer agents. It will also act as the representative of foreign bond and shareholders in American corporations, serving as their accredited attorney at corporate meetings, keeping them advised of the condition and prospects of their properties, and if desired will take steps to protect their interests in cases of corporate foreclosures or reorganizations and other proceedings.

OFFICERS:

CHARLES H. T. COLLIS, President.

LOGAN C. MURRAY, Treas. **HENRY E. WALLACE, Sec'y.**

Office of the Purchasing Committee of the Wabash St. Louis & Pacific Railway Company,

195 BROADWAY, NEW YORK.

To the holders of the following issues of bonds, viz.: Toledo & Illinois, Lake Erie, Wabash & St Louis, Great Western of 1859, Quincy & Toledo Illinois & So. Iowa and Decatur & E. St. Louis first mortgages; Toledo & Wabash, Wabash & Western and Great Western of 1859 second mortgages; Chicago Division first mortgage; Toledo Wabash & Western consolidated sinking fund; Wabash Railway mortgage 7 per cent of 1879; Hannibal & Naples first mortgage; Wabash Railway funded debt bonds and scrip—

The undersigned, a committee under the bondholders' agreement of July 15, 1885, have purchased the lines of the company, subject to all prior liens.

A reorganization under this agreement will relieve the property from a fixed charge for interest upon twenty-seven million dollars of junior bonded debt, and from a large amount for rental of unprofitable lines, and will also provide, by contributions from such junior bonds and from sale of the new stock, for the payment of the existing Receivers' indebtedness.

The holders of bonds secured by the senior mortgages are now asked to assent to a reasonable adjustment of their interest claims, necessary to make their own security undoubted and just to the holders of junior securities and stock who have made the large concessions and cash contributions mentioned.

The proposal leaves the holders of senior bonds in possession of all their present security, and will enable the reorganized company shortly to resume interest payments on all such bonds and promptly to meet all fixed charges in the future.

Books for the signatures of the bondholders are now open at the office of the committee, No. 195 Broadway, where also pamphlets can be obtained giving full details of the proposed adjustment and the reasons which make it necessary.

JAMES F. JOY,
T. H. HUBBARD,
EDGAR T. WELLES,
O. D. ASHLEY,
} Purchasing Committee.

New York, June 1, 1886.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Scioto Valley Bonds, all issues.
Southern Central 1sts.
Toledo Ann Arbor & North Michigan 1sts.
Indianapolis & Vincennes 1sts.
Memphis & Little Rock 1sts.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

TO HOLDERS OF

State of Georgia Seven Per Cent Bond

MATURING JULY 1, 1886.

The State of Georgia having sold bonds to pay her obligations maturing in 1886, this is to notify holders of Georgia bonds maturing July 1 next, that I will pay the principal of said bonds upon presentation of same, either at the Treasury in Atlanta, Ga., or at the FOURTH NATIONAL BANK in the city of New York. Coupons attached to said bonds will be paid at maturity.

R. U. HARDEMAN,
Treasurer of Georgia.

Atlanta, Ga., May 20, 1886.

June Investments.

$100,000 State of Georgia 4 1-2s, 1915.
$100,000 St. Paul Minn. & Man. Gold 2d 6s, 1909.
St. Louis Jack. & Chic. 2d 7s, 1898.
Cin. Ham. & Indianap. (Guar C. H. & D. 1st 7s, 1903.
Chic. & Tomah (Guar. Chic. & Northwest.) 1st 6s, 1905.
Columbus & Indianap. Cent. 1st 7s, 1904.
Chesap. & Ohio Purchase Money Gold 6s, 1898.
Chicago & East. Ill. 1st 6s, 1907.
Chicago & Grand Trunk 1st Gold 6s, 1900
Grand Rapids & Ind. 3d 5s, 1924.
Steubenville & Ind. (Pitts. Cin. & St. L.) 1st 7s, 1890.
City of Chicago 7s, 1890 to 1898.
City of St. Louis Gold 6s, 1887 to 1905.
City of Cincinnati 7 3-10s, 1902 to 1906.

CHAS. T. WING,

18 WALL STREET, NEW YORK.

Financial.

East Tennessee Virginia & Georgia RR.

NOTICE.

Agreeably to Section Third of the agreement of reorganization of the EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY, notice is hereby given to the holders of the Central Trust Company certificates issued in lieu of East Tennessee Virginia & Georgia Consol. Bonds, Cincinnati & Georgia Provisional Bonds and East Tennessee Virginia & Georgia Debentures, and the overdue coupons thereon, that there will be a meeting at the office of the Central Trust Company ON THE 30TH DAY OF JUNE, 1886, at 12 o'clock noon, to designate the first Board of Directors of the new company, said Board to consist of fifteen (15) in number.

The polls will be open from 12 o'clock noon to 3 o'clock P. M.

The transfer books of said certificates will be closed on June 21, 1886.

By order of the Committee.

F. P. OLCOTT, Chairman.

NEW YORK, June 2, 1886.

THE COMMITTEE FOR THE REORGANIZATION OF THE

Buffalo New York & Philadelphia RR. Co.

beg to announce that over fifteen millions of bonds have been deposited, and hereby given notice that the time within which the bondholders and stockholders of the Buffalo New York & Philadelphia Railroad Company may become parties to the reorganization agreement of Feb. 15, 1886, has been extended to JUNE 15. After that date securities will only be received upon terms to be fixed and announced by the committee.

By order of the committee.

A. MARCUS, Secretary.

GOLD DEBENTURE BONDS

OF THE

Iowa Loan & Trust Co.,

Secured by Deposit of Mortgages on Real Estate,

FOR SALE BY

MORTON, BLISS & CO.,

28 NASSAU STREET.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago.
1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

NOS. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, JUNE 5, 1886. NO. 1,093.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

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A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at $1 00.

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CLEARING HOUSE RETURNS.

The bank exchanges for the week ended May 29 record a pretty large increase over the total for the week preceding, but the improvement seems to be entirely due to much heavier stock operations at New York. The exhibit is, however, a favorable one, as it appears to denote that notwithstanding the near approach of summer—a period when general mercantile affairs are usually less active than at other times—business does not evidence any important falling off. It is also to be kept in mind that during the fall and winter months, and to some extent in the spring, the movement of the various crops to market contributes largely to swell the volume of clearings, an impetus to trade which is felt now in a very small degree. Another influence acting adversely to the present year in comparison with 1885 is the lower range of values in many commodities; as, for instance, wheat, which in May last year was quoted in New York at $1 00 in elevator, is now only 84 cents, corn likewise showing a material decline in price; and the same may be said of cotton and petroleum.

In our table the aggregate exchanges contrasted with last year exhibit the very large increase of 57·3 per cent; but this large excess does not show the true situation, for although in the Southern section and Baltimore the figures cover six days in both years, and at Philadelphia five days in both years, the returns for New York and the New England division, and for many cities in the West are for six days this year and five in 1885. No true comparison is therefore presented by the figures as they stand, but making a fair allowance for the difference mentioned, there would still appear to be a margin in favor of 1886 of about 36 per cent, against 10·8 per cent on May 22.

As stated before, there has been more activity to speculation on the New York Stock Exchange. The value of the share sales during the week reached $130,265,000, against $52,632,000 for the five days of 1885, leaving the exchanges of other origin at that city $335,110,466 and $240,053,887 respectively in the two years, or a gain of 39·6 per cent.

	Week Ending May 29.			Week Ending May 22.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York.....	$595,640,466	$345,317,887	+72·5	$504,821,822	+7·0
Sales of—					
(Stocks....shares.)	(1,941,788)	(376,142)	(+121·6)	(1,116,987)	(+1·1)
(Cotton....bales.)	(301,300)	(211,300)	(+42·6)	(489,500)	(+127·2)
(Grain...bushels)	(55,276,000)	(29,458,700)	(+91·0)	(37,008,000)	(+32·5)
(Petroleum..bbls.)	(47,512,000)	(36,558,000)	(+30·0)	(55,536,000)	(+14·9)
Boston.....	$72,842,212	$46,152,129	+57·8	$76,789,894	+29·5
Providence.....	3,697,700	2,690,400	+37·4	4,405,500	+11·7
Hartford.....	1,380,373	1,121,121	+23·1	1,370,663	−5·9
New Haven.....	1,005,771	908,740	+17·3	1,122,966	+6·5
Portland.....	803,118	693,000	+15·5	1,137,613	+27·4
Worcester	747,927	605,912	+23·4	845,525	+19·8
Springfield.....	712,851	521,161	+36·8	811,980	+6·3
Lowell	444,746	316,497	+40·5	464,516	+4·3
Total N. England	$81,694,698	$53,010,966	+54·1	$86,928,071	+26·8
Philadelphia.....	$38,523,435	$31,527,819	+22·2	$52,101,563	+18·1
Pittsburg.....	5,833,350	6,232,382	−6·4	8,003,080	+7·8
Baltimore.....	10,558,093	11,508,040	−8·3	11,241,019	+3·7
Total Middle....	$54,934,878	$49,318,241	+11·4	$71,346,592	+14·4
Chicago	$44,713,316	$34,897,612	+28·1	$47,357,091	+19·3
Cincinnati	8,767,600	6,716,350	+30·5	9,303,650	+4·5
Milwaukee.....	3,383,418	2,722,195	+24·3	3,226,406	+15·7
Detroit.....	2,568,546	1,883,925	+36·3	2,852,959	+19·3
Indianapolis	1,058,846	820,587	+29·0	1,088,915	−0·9
Cleveland.....	1,963,368	1,592,958	+30·6	2,099,918	+15·7
Columbus.....	1,693,837	1,093,207	+51·2	1,657,369	+33·5
Peoria.....	752,961	630,933	+19·3	774,821	+24·9
Omaha.....	3,452,699	1,885,255	+83·1	3,180,103	+53·0
Denver*.....	3,192,276	.....	.....	3,022,075	.....
Total Western...	$63,354,621	$52,158,032	+31·1	$71,541,262	+18·0
St. Louis.....	$15,654,936	$12,932,469	+21·1	$15,348,382	+6·2
St. Joseph.....	837,756	744,181	+12·6	911,685	+33·4
New Orleans.....	6,138,531	4,573,306	+34·2	5,833,650	−1·8
Louisville.....	3,519,598	3,503,176	+0·5	4,019,430	+2·3
Kansas City.....	5,410,339	4,424,989	+22·3	6,690,278	+41·6
Memphis.	1,375,956	953,191	+44·4	1,231,847	+23·6
Galveston*.....	721,797	.....	.....	932,001	.....
Total Southern..	$32,937,446	$27,133,309	+21·4	$33,435,072	+7·8
San Francisco.....	$12,124,466	$10,607,410	+13·7	$10,590,370	+25·3
Total all	$845,716,578	$537,603,845	+57·3	$778,175,189	+10·8
Outside New York	$250,076,112	$192,285,958	+30·1	$273,850,367	+18·5

* Not included in total.

Our usual telegraphic returns of exchanges for the five days have been received this evening, and are given below. The exhibit is a very favorable one, for, notwithstanding the fact that the figures for the present year at three of the cities, viz., New York, Boston and Chicago, cover only four days, there is a gain in the aggregate over the preceding five days of about $5,000,000. Contrasted with 1885 there is an increase in the whole country of 12·7 per cent.

	Five Days Ending June 4.			5 D'ys End'g May 28.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York.....	$478,929,403	$403,379,709	+18·7	$495,494,382	+43·5
Sales of Stock (shs.)	(1,230,455)	(728,957)	(+68·8)	(1,535,469)	(+111·4)
Boston.....	60,732,458	59,225,040	+2·6	60,857,653	+31·8
Philadelphia..	50,174,411	47,148,973	+6·4	38,523,435	+23·2
Baltimore.....	11,070,079	10,010,758	+10·6	8,726,522	−5·1
Chicago.....	47,000,000	54,900,000	−14·5	36,933,000	+5·8
St. Louis.....	12,668,820	12,360,956	+2·5	13,268,150	+23·6
New Orleans.....	5,403,234	8,917,639	+37·0	4,802,406	+22·9
Total.....	$666,878,408	$591,038,975	+12·8	$658,605,548	+36·7
Balance, Country*	51,371,229	46,443,725	+10·6	54,731,956	+21·1
Total all.....	$718,249,637	$637,482,700	+12·7	$713,337,504	+36·4
Outside New York	$239,320,231	$234,102,991	+2·2	$217,843,122	+19·9

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

There has been a tendency towards ease in money this week. Some bankers attribute it to a temporary check or hitch in the development of enterprise, following the radical or less conservative action of the labor organization in session at Cleveland. Anything looking like or even suggesting a possible return of the chaotic condition of labor from which we have just emerged, would naturally send a chill through our sensitive industrial organization. But it does not seem probable that the old struggle can be renewed ; its folly was proved too plainly and seen too widely to permit repetition, except after a considerable interval. And in the meantime, lack of conservatism is much more likely to cripple and finally destroy the organization itself.

May not the inclination to increased ease in money rather be traced to government disbursements and a flow of money to this centre from the interior. From our returns, we are led to suppose that the statement of the banks to be issued to-day will show considerable gains in reserves. Still it is to be said, that the changes in tone and rates of the money market have been quite material and sudden. At the Stock Exchange, bankers' balances have only averaged 2¼ against 2¾ per cent last week, and banks while asking 3 per cent have been very willing to take 2½ per cent. On stock collateral the best bid has been 3½ per cent to the end of the year; probably with the privilege of renewal added, 4 per cent and possibly 4½ per cent would have been paid. Commercial paper is without change, and the market is not as well supplied as usual, for the reason that the derangement to business caused by the labor troubles prevented the making of commission house paper in May, which is the best month of the first half of the year among dealers; it has been expected that the offerings which are usually presented in that month would come in June. Should the supply be as large as customary, it is believed now that it will all be promptly absorbed, for the banks it is thought are prepared to buy liberally.

A special cable to ourselves states that of the £94,000 bullion gained this week by the Bank of England, £55,000 came from abroad from miscellaneous sources (none of it from France) and the remainder £39,000 came from the interior of Great Britain. The state of trade in England is pretty clearly indicated by the condition of money in London ; for although the Bank's proportion of reserve to liabilities is down to 36 11-16 per cent and the official Bank minimum is up to 3 per cent, the cable reports discounts of 60 day to 3 months bills in the open market in London at 1½ per cent. At all the continental centres of trade, the rate in the open market continues a fraction above the London rate, varying from 1¾ to 1⅞ per cent. It is announced from Berlin that a syndicate has arranged for the conversion of the Russian loans of 1862 and 1877 (which by reference to the London Economist's Monthly Manual we see are now 5 per cents) into a new 4 per cent bond, and that the amount of £33,000,000 will consequently be issued. This change ought to require more or less preparation and at least a retention at Berlin of the gold lately concentrated at that point. We can however hardly understand the motive for this operation if it is to be confined to the proportions stated, and we are inclined to think that the cable has given us but part of the scheme. The saving of the small amount of interest, if £33,000,000 of 4s are required to replace the £30,000,000 of 5s, is almost too meagre to pay for the experiment.

Sterling exchange has been firm all the week until yesterday, but sight bills remained a fraction below the gold exporting point, and the demand for remittance was supplied by long sterling. Yesterday the market was easier, and the rates were marked down a half cent. Commercial bills have been in a little better supply, owing to the comparatively free movement of breadstuffs and of cotton. The movement of wheat from the United States in May must have been considerably larger than in April (fully 20 per cent we should think), while cotton exports in that month were 294,000 bales this year, against 115,000 bales in 1885. As we must also have sent out about 8 millions of gold in May, it does not seem as if there could be at present any legitimate demand for further shipments of that metal. At all events the only movement reported this week has been $502,478 71, shipped on Tuesday, and that was withdrawn last Saturday because of the holiday on Monday. The cable reports bar silver down again to 44¾d per ounce, notwithstanding all the prophecies of the gold mono-metallists to the contrary. It is amusing to see it stated once more that the cause of the decline is, that the English Government's offerings of India council bills are in excess of the demand. Of course—but why? Because simply that the ordinary demand for remittance is being all the time satisfied by the quantity of silver that is being poured into India. Here is the statement we published on the 22d of May for the first eleven months of India's fiscal year. We may have one month later figures next week, but the old ones are instructive enough to give again. We turn rupees into pounds sterling at the rate of ten rupees to the pound.

SILVER—INDIA.	Eleven months ending March 1—		
	1884.	1885.	1886.
Total imports silver	£5,656,798	£8,163,427	£10,950,595
Total exports silver	952,716	1,721,750	770,861
Net imports 11 months.	£4,704,082	£6,441,677	£10,179,734

According to foregoing, India's trade absorbed £4,704,082 of silver for the eleven months ending March 1, 1884, whereas for the same period to March 1, 1886, the net receipts at all India ports were £10,179,734. In the meantime the exports of merchandise from India have fallen off to a small extent, making the balance of trade in her favor smaller than it was either of the two previous years.

In this connection, the continued strength and independent condition of the United States Treasury Department, according to its first of June statements issued this week, is a very reassuring feature. It was only about a year ago that the situation of the Government was causing the greatest anxiety; and when, after the opening of the new fiscal year, it became apparent that Mr. Manning's management had not only stopped the depletion of his gold reserve, but had actually reversed the current, giving the Government full control of the market—a change from a state of threatened repudiation to one of complete security —it is no surprise that our people should have lost their distrust, and our industries become active again. This was what permitted the start in business last fall, and permitted its development during the winter and spring, until the labor strikes and labor threats came in, causing anxiety of a different sort, but none the less disturbing, and so stopped enterprise once more.

Just now, however, when the labor difficulty has been in great measure removed, the silver threat again becomes prominent, having taken on an uglier look through this great decline referred to in the price of bullion at London, and a concurrent large accumulation of gold by the Banks of France and Germany. But fortunately, and thanks to the Treasury Department, financial circles on this side of the Atlantic continue to look with the greatest indifference upon this new phase in the white metal's history. The decline is only a foregone and foreknown incident, no concern of

ours, except as the decline in the price of any of our products is a loss; of course our stock of dollars also loses a part of its value, but that is a gain rather than a mishap, for it only makes more conspicuous the lack of principle which underlies their issue. In the meantime the Government is growing stronger and more assured in its position every month. In May it increased the total of its gold and legal tender holdings $639,725, having in the Treasury on the first of June, 1886, $156,304,709 of gold, against $115,810,534 on the first of June, 1885, or an increase during the year of over 40 million dollars. During that same period, compulsory silver coinage added 29½ millions to the number of our silver dollars made, but as the Treasury got 13½ million of them into circulation, its holdings only increased 16 millions during the year. At that rate, it is very easy to see that the Government can continue this coinage conceit without any serious result a good many years yet—years enough perhaps for Senator Beck and his followers to become wiser if not better men. Hence it is, that no anxiety is felt here about the decline in silver; only a kind of satisfied feeling that at last the whole issue is thrown upon Europe, where it was raised, for settlement.

Two more trunk lines have this week made public their returns for the month of April, the Pennsylvania having issued its exhibit last week. That of the Erie is by far the best of its kind yet published. There is a gain of nearly 75 per cent in the net, which reach $466,933 this year, against only $269,013 in April, 1885. To be sure, April last year was a particularly bad month, but that does not make the improvement this year any the less real, while it shows very clearly the contrast between the result of the conditions prevailing in 1885 and those now prevailing. The Ohio & Mississippi, on the other hand, owing doubtless to the interruptions occasioned this year by the strikes in the Southwest, reports a decrease in both gross and net, though the amount of the falling off is not large in either case. We gave two weeks ago the results for the first quarter of the year on a number of leading trunk lines, and as there is considerable anxiety to know whether April is maintaining the record established in the previous three months, we have thought it worth while to bring together the three roads—Pennsylvania, Erie and Ohio & Mississippi—whose figures we now have for both of those periods, and the following is a table made up in this way. The aggregate of a number of roads like this has more value than the figures of any one single road.

Quarter ended March 31.	Gross earnings.		Expenses.		Net earnings.	
	1886.	1885.	1886.	1885.	1886.	1885.
	$	$	$	$	$	$
Pennsylvania....	10,872,266	9,988,596	7,347,041	7,006,424	3,524,925	2,982,172
Erie.....	4,876,811	4,255,590	3,722,061	3,484,988	1,154,250	770,602
Ohio & Mississippi	854,360	909,770	650,529	727,687	203,840	182,083
Total.....	16,603,540	15,153,950	11,720,531	11,219,099	4,883,015	3,934,857
Month of April.						
Pennsylvania....	3,862,617	3,704,890	2,541,753	2,431,942	1,320,864	1,272,948
Erie.....	1,741,356	1,469,012	1,274,423	1,199,999	466,933	269,013
Ohio & Mississippi	270,198	288,964	210,328	221,641	59,870	67,323
Total.....	5,874,171	5,462,866	4,026,504	3,853,582	1,847,667	1,609,284

* Eastern lines.

It will thus be seen that the gross earnings of these three roads in the first quarter of the year increased $1,449,590, an average of $483,196 per month, or about 9½ per cent, and for April they increased $411,305, or about 7½ per cent; that expenses in the three months increased $501,432, an average of $167,144 per month, or 4½ per cent, and in April increased $172,922, or likewise about 4½ per cent; and that net earnings in the first quarter increased $948,158, an average per month of $316,052, or 24 per cent, and for April increased $238,383, or a trifle less than 15 per cent.

Philadelphia & Reading is also out with its statement for April, which is of an entirely different character from the returns above. There is a decrease (including the Coal & Iron Company) of $252,366 in the gross earnings, and a coincident increase in expenses of $215,041, making the loss in net almost half a million dollars—in exact figures $467,407. This has occasioned great surprise, especially as the comparison is with a very poor period a year ago. The decrease in the gross is probably explained in part at least by the restriction of coal production during the month in accordance with the plan of the coal combination, and this view is sustained by the traffic statistics for the month, showing that the road moved only 880,333 tons of coal this year, against 1,018,652 tons in April, 1885. As for the increase in expenses, it is probably safe to assume that the company could not effect any material saving on the diminished output, especially as the figures include the operations of the Coal & Iron Company, and much of the expense at the mines is presumably the same whether the production is large or small. While the company, however, carried much less coal, it carried decidedly more general freight and also more passengers, and this circumstance would tend to augment expenses on that account. Thus the merchandise tonnage is reported at 909,897 tons this year against only 691,910 tons last year, and the number of passengers moved at 2,054,018, against 1,879,532. After all, however, this is but a partial explanation, and we can only account in full for the remarkable changes in results, on the theory that a property operated by a court, through receivers, must of necessity be at a great disadvantage to one operated directly in the interests of its owners; and this is the more apparent when we extend the comparison back to 1884, showing how both gross and net earnings have steadily declined in the two years of the receivership.

April.	1886.	1885.	1884.
Railroad Company—	$	$	$
Gross earnings.....	2,177,972	2,343,973	2,855,673
Operating expenses.....	1,435,446	1,392,756	1,551,512
Net earnings.....	742,526	951,317	1,304,161
Coal and Iron Company.			
Gross earnings.....	1,093,605	1,179,970	1,233,079
Operating expenses.....	1,817,010	1,144,759	1,131,290
Net earnings.....	def.223,405	35,211	106,789
Both Companies.			
Gross earnings.....	3,271,577	3,523,943	4,093,752
Operating expenses.....	2,752,456	2,537,415	2,682,802
Net earnings.....	519,121	986,528	1,410,950
Net 5 mos. of fiscal year to Apr. 30..	3,477,256	3,613,727	4,008,587

We notice that Mr. Gowen ascribes the poor result to "peculiar management of the coal trade." We think the fault is rather in the company's floundering in a sea of financial troubles, and instead of coming nearer to port, steadily drifting (through no fault of the receivers) further out. Receivers are hampered in every conceivable way. They cannot manage the property as if it were their own. They are simply the hands of the court, and acting for the court. Their discretion is limited. At the most they can do no more than attempt to keep a spark of life within the corporate body, pending action upon the part of the creditors. Of course, the price of coal has declined, tolls have been reduced, and production diminished, but the main difficulty is as stated. If this great and valuable property shall be saved from utter ruin, prompt action is necessary. Mr. Gowen is doing all he can to stave off final action, as witness his opposition to the Robinson

oreclosure suit, where the ownership of the one-tenth needful to effect foreclosure was proved this week. A point has now been reached, however, where much further delay may involve serious consequences. The syndicate have presented a plan which seems fair and square, and is workable. Mr. Gowen may be able to offer a better, and if he does, it will find immediate favor, but he must be speedy about it, as mere opposition to the syndicate plan is growing wearisome and monotonous.

The Wabash road having been sold in foreclosure and purchased by a committee representing the collateral trust and general mortgage bondholders, that committee has this week issued a circular to the holders of underlying mortgages east of the Mississippi asking them to consent to a reduction in the interest on their bonds to 5 per cent per annum (the most of them bearing 7 per cent now.) The new company, they think, must be placed upon a stable basis by bringing the amount of its obligatory charges clearly within the limit of its net earnings. To do this they consider it necessary that the rate of interest on the senior mortgages shall be reduced as proposed, and in return for this concession the principal of the bonds, which in most cases falls due within a few years, is to be extended forty years. Strong arguments are adduced to show that this is the best course that could be pursued in the interest of all parties concerned. Great emphasis is laid upon the necessity of keeping the property intact. It is too clear to need demonstration that with the property disrupted, and the various pieces in different and perhaps antagonistic hands, much business would be lost to many of the divisions of the system, diminishing to that extent the value of the mortgages on those divisions. Then it is shown that the deficit in meeting interest occurs exclusively on the lines east of the Mississippi River, and the reasons for this are clearly brought out. There are too many railroads in that section, and the great trunk lines tap every part of it, making their rates the basis of *all* rates, and how utterly demoralized the trunk line tariffs were until recently everyone knows. Taking the figures for 1884, the committee's report shows that in that year the Wabash had a larger tonnage mileage than the St. Paul, and that if it could have received the same rate as the St. Paul—that is, four and four-tenths of a mill more per ton mile than its own—its earnings from freight alone would have been increased $5,560,678. Under the higher rates now in force, there has been some improvement in earnings, and as compared with 1885 the large gain of $517,000 in the net is reported for the first four months of the year, while for the remaining eight months a gain of $350,000 is calculated on (the company having in part of these eight months last year received some of the benefits of the higher trunk line rates). Even on this heavy gain, however, according to the committee's figuring, the concession asked of the underlying bonds is a necessity. It is also urged that it is to the interest of every bondholder that there should be a margin of earnings above the necessary charges, and further, that under the plan the bonds at 5 per cent would be intrinsically more valuable than at present at 7 per cent.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending June 4, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$1,415,000	$278,000	Gain..$1,137,000
Gold	.....	.....	.....
Total gold and legal tenders	$1,415,000	$278,000	Gain..$1,137,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $2,500,000 through the operations of the Sub-Treasury, and lost $500,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the condition of the banks at the close of business yesterday (Friday.)

Week ending June 4, 1886.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$1,415,000	$278,000	Gain.. $1,137,000
Sub-Treas. oper. and gold exports..	8,900,000	6,900,000	Gain . 2,000,000
Total gold and legal tenders....	$10,315,000	$7,178,000	Gain .$3,137,000

The Bank of England reports a gain of £94,000 bullion for the week. This represents £55,000 net received from abroad and £39,000 drawn from the interior. The Bank of France shows an increase of 675,000 francs gold and of 175,000 francs silver, and the Bank of Germany, since the last report, has gained 2,680,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 3, 1886.		*June 4, 1885.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	19,785,713	.....	27,072,049	.....
Bank of France	55,709,226	45,282,080	44,163,910	43,077,712
Bank of Germany	19,890,790	15,752,210	13,807,350	16,875,650
Total this week	95,385,729	61,040,290	85,043,309	59,953,362
Total previous week	94,193,276	61,970,383	84,186,958	59,628,426

THE SENATE AND THE NORTHERN PACIFIC LAND GRANT.

We can scarcely remember a proposition ever before the Senate with less merits to recommend it than the land-grant forfeiture amendment of Mr. Van Wyck which received the support of a majority of the Senators voting. Whether we view it in its relation to the development of a single territory, or in its bearing upon the latent wealth and resources of the whole United States, or as a question affecting the rights and equities of individuals or of a corporation which has been simply spending money for years in opening up the land through which the road passes without receiving any return for the investment—in whatever light we view it, the Senators voting for the amendment have made a record which we should think they would be glad to erase.

The bill before the Senate in its original shape provided simply for the forfeiture of the unearned lands on that portion of the Northern Pacific main line between Wallula Junction and Portland. There was no objection to this if the company does not intend to build that part of its line. It is now using the track of the Oregon Navigation for the whole distance, and one object that Mr. Villard had in mind in uniting the two companies under one management was to avoid the construction on the part of the Northern Pacific of this parallel piece. At present it would be simply ruinous to undertake such a work, and though doubtless some time in the future the Northern Pacific would build the line if the land grant was continued, yet in view of the fact that the time fixed by Congress for the completion of the road has expired, and there is already another line between the same two points, there is some reason in the argument that the unearned land contiguous to this piece of road should no

be kept in reserve for the company and withheld from the public domain. This evidently was the view of Mr. Edmunds, and he advocated the passage of the bill in that form.

But the amendments proposed go much further than this. The first amendment offered, undertook to forfeit all lands not earned prior to the 4th of July, 1879—the time set for the completion of the road. That would have covered the vast bulk of the company's land grant, the greater part of the road having been built since that time; but of course the company would have nothing to fear from such a measure. The lands have been certified to the road by the proper officers in the proper way, under different administrations, and the attempt to deprive the company of them now, in the manner proposed, one finds it difficult to attribute to any motive other than the hope of obtaining political advantage among the most ignorant. But Mr. Van Wyck (Senator from Nebraska) was prevailed upon to withdraw this amendment, and in lieu thereof offered another, forfeiting not only the lands on the piece between Wallula Junction and Portland, but also all other unearned lands, including those on the uncompleted portion of the Cascade Division, the construction of which is being pushed as rapidly as possible. It isth is latter amendment that Mr. Edmunds sought to have tabled and failed, the vote being against him 28 to 23' 25 members not voting.

Now what reason can be urged for forfeiting the lands on this Cascade Division, completing the link connecting the main line of the road with Puget Sound? It is on the credit of the land chiefly that the Northern Pacific is building the road. The sole object of Congress in originally donating it was to secure the completion of the line, forming another route across the continent. The company has gone on with the work against great obstacles, till (barring the Portland Division) the whole system except this Cascade Division is in operation; and now when the most difficult section is reached, the Senate proposes to forfeit the lands on that part of the line.

To understand the position one must remember that this Cascade Division runs through and over the Cascade Mountain ranges, and the work is not only difficult, but very tedious and expensive. There is an unfinished gap over the mountains of about 75½ miles, and it is on this that the company would lose the grant of land. An estimate in the last report of the road places the cost of building these 75½ miles at $4,071,900, or almost $54,000 per mile. This is not the cost calculated in bonds or stock, sold at a discount, but in cash. By the terms of its first mortgage the company can issue bonds only at the rate of $25,000 per mile, and a careful calculation of the amount required for the completion of the whole Division (140½ miles) left $2,399,400 to be provided from other sources after the full issue of first mortgage bonds at the rate of $25,000 per mile. That is, the proceeds of the first mortgage bonds will fall nearly 2½ million dollars short of meeting the cost of the Division in full. Hence we hazard nothing in saying that without the inducement offered by the land grant, the work of building this division would never have been undertaken. The return promised on the investment is altogether out of proportion to the outlay incurred. Even with that inducement, there are many who doubt the wisdom of the venture. Yet now we have certain Senators seriously proposing that the company be deprived of the land.

Besides that, the building of this division is not a necessity to the Northern Pacific, for the company can in the future, as in the past, use the Oregon Navigation line from the Junction at Wallula to Portland for an outlet to the Pacific. On the other hand, it is a necessity to the people of Washington Territory and the Pacific Coast. According to Senator Dolph of Oregon, there is not even a wagon-road across the Cascade Mountains in Washington Territory, and the people in going from one side of that territory to the other have to go by the Columbia River and Portland Oregon, and every bushel of produce raised in Eastern Washington has likewise to be taken that way. Moreover, the building of the Division is in the interest of quicker communication and cheaper transportation, and consequently is in the interest of the whole country, and not the Pacific section alone. The company is going on with the work in good faith, and thus earning the grant. Why then take it from it, especially as the object which the grant had in view, namely the construction of the road, is being steadily accomplished. If the work does not progress as rapidly as could be wished, that is because of the natural obstacles in the way, and it should not be forgotten that according to the calculations of the road's officials, made a year ago, the tunnel alone will require from two to two and a half years for its completion. How inexpedient and wrongful then for Congress to attempt to harm the credit of the company when it is in the midst of the work, incurring enormous expenses and bending all its energies to securing its early completion.

We do not think the proposition to alienate the Cascade Division lands would be entertained for a moment, except that in the peculiar state of the public mind, which has been fanned into a feeling of enmity against all land-grant roads, members of both parties think it to their political advantage to make these attacks. In this case the Northern Pacific is singled out because of the exceptionally large aggregate extent of the grant to it, and because the road was not completed within the time specified by law. But why was it not completed within the time limit? Simply because the period of depression through which the country was passing put such an undertaking out of the question then. Everybody knows how adverse was the financial situation between 1873 and 1879. As soon as the outlook began to brighten, the work was begun in good earnest and with exceeding vigor, so that within a comparatively short period a vast amount of mileage was added to the system. And what was it that secured the prosecution of the enterprise? Nothing but the grant of land to be received. The company may have obtained the equivalent of a "whole empire," as we so often hear it said, but except for that grant of land the line could not have been built. The bonds of the road could not have been sold. The syndicate of bankers would not have undertaken to place them. It was the prospective value of the lands to be secured as the road progressed, that constituted the chief value of the mortgage.

There is in connection with the same subject a great deal of talk about protecting the laboring people, but who has gained more from the building of the roads than these very laboring people? If the Northern Pacific had not been opened up, a vast section of country now the field of great industrial activity would have remained closed to settlement and immigration. The Northern Pacific received a good deal of land, but it received it only in alternate sections, and the other sections were, through its construction, improved in value and rendered accessible to settlers. Besides, even the railroad land is sold at very moderate prices, so that no one intending to take up his abode in that section need be deterred by that fact. Then consider the effects in cheapening transportation. Compare the rates across the continent since the opening of the line with those in force before the opening. Again, what would be the position to-day of such points as Minneapolis and St. Paul without the Northern Pacific? The truth

is, everybody was clamoring for the road, and Congress did not dare to annul its charter. Mr. Edmunds made a good point on Senator Van Wyck, who was so bitter in his opposition to the Northern Pacific in the debate, when he contrasted the Nebraska Senator's position in favoring the building of Union Pacific branches in Nebraska (as proposed in a bill recently introduced by Mr. Van Wyck) with that on the pending bill, virtually denying the same boon to Oregon and Washington Territory.

As regards the profits which the promoters of the enterprise are claimed to have made out of the scheme, they are very hard to find indeed, notwithstanding the liberal donation of land with which the road has been endowed. At present, only the most careful and the most economical management enables the company to keep the yearly outlays within the limit of the ingoes. And as for the original projectors, everyone remembers the Jay Cooke failure and how the road went through reorganization and foreclosure, the holders of the bonds taking the present preferred stock in exchange for the same. And how profitable the exchange has proved! The stock sells in the market to-day at 57, and in the interval that has elapsed since the exchange was effected—11 years ago, though allowance for the first three years' dividends was made in the exchange—they have received just one dividend of 11·1 per cent in scrip.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.

Our usual statements of overland movement, receipts, exports, spinners' takings, &c., are brought down to-day to June 1, and now cover nine months of the crop season. For purposes of comparison the figures for the corresponding periods of 1884–85 and 1883–84 are also given.

OVERLAND MOVEMENT TO JUNE 1.

The movement of cotton by rail during May has been of large volume for so late in the season, the month's *gross* reaching 86,385 bales, against 30,049 bales last year, 41,602 bales two years ago, and 74,635 bales in 1883—the large crop year. The settlement of the strikes on the Southwestern system of railroads has undoubtedly had something to do with the larger movement. This is pretty clearly seen in the shipments from St. Louis, which during April was in round numbers 37,000 bales, but for May reaches 43,000 bales, an increase of some 6,000 bales, whereas in former years there has been in May, of course, as important a decline. For the nine months the aggregate is the heaviest ever recorded for that period. The *net* for the month contrasts as favorably with former years as does the gross; in fact, generally much better. The May total is 64,938 bales, against 17,613 bales in 1885 and 15,374 bales in 1884. The details are appended.

OVERLAND FROM SEPTEMBER 1 TO JUNE 1.

	1885-86.	1884-85.	1883-84.
Since September 1 Shipped—			
From St. Louis	429,805	276,947	295,587
Over Illinois Central	176,109	137,020	55,605
Over Cairo & Vincennes	85,679	159,103	172,781
Over the Mississippi River, above St. L.	16,921	19,677	77,106
Over Evansville & Terre Haute	46,184	36,426	28,452
Over Jeffersonville Mad. & Indianapolis	39,762	39,465	55,180
Over Ohio & Mississippi Branch	17,433	16,898	85,245
Over Louisville Cincinnati & Lexington	78,483	41,688	61,583
Receipts at Cincinnati by Ohio River	68,362	39,530	21,845
Receipts at Cincinnati by Cin. South'rn	101,497	71,996	73,390
Over other routes	86,989	79,847	61,245
Shipped to mills, not included above	10,978	6,212	7,529
Total gross overland	1,158,202	924,809	995,548
Deduct—			
Receipts overland at N.Y., Boston, &c.	255,494	239,261	368,625
Shipments between (or South from) Western interior towns	57,978	53,647	45,303
Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—			
Galveston	236	.....	100
New Orleans	7,537	5,900	529
Mobile	14,150	14,192	16,259
Savannah	828	1,118	1,160
Charleston	8,233	7,053	.....
North Carolina ports	1,057	1,426	103
Virginia ports	5,638	5,881	1,369
Total to be deducted	351,151	328,478	433,448
Leaving total net overland*	807,051	596,331	562,100

* This total includes shipments to Canada by rail, which since September 1 in 1885-6 amounted to 36,979 bales, in 1884-5 were 22,875 bales and in 1883-4 were 19,978 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts have made further gains, in comparison with the two preceding years, so that for the season to date the excess over 1884–85 is 470,481 bales and over 1883–84 reaches 419,554 bales; the month's figures being 133,147 bales, 35,575 bales and 45,918 bales respectively in the three years. Foreign exports during May have been largely in excess of former years, the total being 294,003 bales, of which some 225,000 bales went to Great Britain and largely reduced the deficiency previously shown in the shipments to that country. In May, 1885, the exports were 115,320 bales and in the preceding year 92,263 bales. Our usual table of receipts, exports and stocks is herewith presented.

Movement from Sept. 1, 1885, to June 1, 1886.	*Receipts since Sept. 1, 1885.*	*Receipts since Sept. 1, 1884.*	EXPORTS SINCE SEPT. 1, 1885, TO— *Great Britain**	*France.*	*Continent.*	*Total.*	*Stocks June 1.*
Galveston	693,479	455,291	223,113	16,545	78,013	317,671	18,112
Indianola, &c.	731	10,857	.....	.....	.....	.....	.....
New Orleans	1,602,263	1,508,413	747,753	305,304	390,705	1,443,852	102,639
Mobile	244,412	228,686	44,431	.....	.....	44,431	22,103
Florida	50,107	77,642	.....	.....	.....	.....	2
Savannah	786,004	719,915	102,409	8,252	291,259	401,920	13,979
Brunswick, &c.	16,252	9,747	.....	.....	.....	.....	.....
Charleston	487,559	510,635	94,186	23,039	207,800	325,075	14,569
Port Royal, &c.	14,221	7,390	.....	.....	2,000	2,000	8
Wilmington	101,262	93,561	45,683	1,840	23,184	70,707	3,163
Moreh'd C., &c.	7,892	9,621	.....	.....	.....	.....	.....
Norfolk	547,201	548,804	220,542	2,328	5,709	228,579	20,182
West Point, &c.	275,703	282,251	37,562	.....	16,941	54,503	9,410
New York	55,969	67,885	438,327	97,134	113,034	648,495	288,414
Boston	103,285	81,905	136,857	.....	1,635	138,492	6,810
Baltimore	51,636	40,207	111,590	1,635	30,458	143,683	19,588
Philadelphia, &c.	45,204	49,264	44,535	.....	4,808	49,343	14,957
Total 1885-86	5,172,345	.....	2,247,288	396,217	1,225,546	3,869,051	533,491
Total 1884-85	.....	4,701,864	2,311,053	373,158	982,130	3,666,341	442,818
Total 1883-84	.....	4,752,791	2,255,765	461,824	884,655	3,602,244	460,846

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1885-86.	1884-85.	1883-84.
Receipts at the ports to June 1.....bales.	5,172,345	4,701,864	4,752,791
Net shipments overland during same time	807,051	596,331	562,100
Total receipts.....bales.	5,979,396	5,298,195	5,314,891
Southern consumption since September 1.	290,000	252,000	280,000
Total to June 1.....bales.	6,269,396	5,550,195	5,594,891

The amount of cotton marketed since September 1 in 1885-86 is thus seen to be 719,201 bales more than in 1884-85 and 674,505 bales more than in 1883-84. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to June 1, 1886, as above.....bales.			6,269,396
Stock on hand commencement of year (Sept. 1, 1885)—			
At Northern ports	108,225		
At Southern ports	21,314	—129,539	
At Northern interior markets		2,382—	132,421
Total supply to June 1, 1886			6,401,817
Of this supply there has been exported to foreign ports since Sept. 1, 1885	3,869,051		
Less foreign cotton included...bales.	7,960—	3,861,091	
Sent to Canada direct from West		36,979	
Burnt North and South		2,550	

Stock on hand end of month (June 1, 1886)—			
At Northern ports.....bales.	320,260		
At Southern ports.....	204,162—	533,431	
At Northern interior markets.....		8,255—	4,442,306
Total takings by spinners since September 1, 1885..bales			1,059,511
Taken by Southern spinners.....			290,000
Taken by Northern spinners since September 1, 1885.....			1,669,511
Taken by Northern spinners same time in 1884-85.....			1,280,608
Increase in takings by Northern spinners this year.....			388,903

The above indicates that Northern spinners had up to June 1 taken 1,669,511 bales, an increase over the corresponding period of 1884-85 of 388,903 bales and an increase over the same months of 1883-84 of 213,766 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on June 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on June 1 to be as follows.

	1885-86.	1884-85.	1883-84.
Total marketed, as above....bales.	6,269,396	5,550,193	5,594,891
Interior stocks in excess of Sept. 1	131,000	39,785	15,000
Total in sight.....bales.	6,400,396	5,589,980	5,609,891

This indicates that the movement up to June 1 of the present year is 810,416 bales more than in 1884-85 and 790,505 bales more than in 1883-84.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1885-86.	1884-85.	1883-84.	1882-83.
September.....	495,552	413,836	450,047	402,336
October.....	1,360,870	1,309,111	1,325,716	1,180,761
November.....	1,443,433	1,390,902	1,317,773	1,402,952
December.....	1,488,582	1,360,404	1,264,816	1,435,006
January.....	541,793	513,187	453,985	803,565
February.....	479,591	291,753	370,337	664,834
March.....	301,156	192,903	262,772	518,540
April.....	185,597	83,911	107,153	265,057
May.....	113,922	33,973	57,292	168,178
Total 9 months.	6,400,396	5,589,990	5,609,891	6,841,229

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to June 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Nine Months Ending June 1, 1886.			*Same per'd in* 1884-85.	*Same per'd in* 1883-84.
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas.....	694,260	357,370,335	513·75	513·38	509·78
Louisiana.....	1,692,268	813,980,908	481·00	478·00	476·50
Alabama.....	244,412	122,694,824	502·00	498·60	495·00
Georgia*.....	852,363	413,677,335	485·33	469·00	468·00
South Carolina.	501,530	238,250,500	475·00	466·20	466·94
Virginia.....	822,904	390,550,238	474·60	470·50	472·90
North Carolina.	109,064	50,878,358	466·50	465·25	470·38
Tennessee, &c..	1,352,545	663,044,610	490·22	494·00	494·00
Total.....	6,269,396	3,050,447,106	486·56	481·02	482·22

* Including Florida.

It will be noticed that the movement up to June 1 shows an increase in the average weight as compared with the same period of the last two years, the average this year being 486·56 lbs. per bale, against 481·02 lbs. per bale for the same time in 1884-85 and 482·22 lbs. per bale in 1883-84.

THE COTTON GOODS TRADE IN APRIL.

There was a comparatively light movement in staple cotton goods during the month, jobbers having bought sparingly as usual at this stage of the season, while the demand by convertors, cutters and the manufacturing trade was only moderate. Stocks of plain and colored cottons are by no means large in view of the demand in sight, and such makes as govern the market are steadily held by the mill agents, low-grade wide sheetings alone having shown symptoms of weakness. Print cloths were in fair demand, and some large lots were unloaded by Providence speculators.

MAY.	1886.			1885.			1884.		
	Coll'n low mid-dling.	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Coll'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Coll'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*
1	8 7/16	3·19	6 3/4	10 3/8	3·17	7 1/4	11 3/8	3·50	7 1/2
2	.....	...8...	.....	10 7/16	3·17	7 1/4	11 3/8	3·50	7 1/2
3	8 7/8	3·23	6 3/4	.....	...8...	.....	11 3/8	3·50	7 1/2
4	8 13/16	3·25	6 3/4	10 7/16	3·17	7 1/4	.....	...8...	.....
5	8 7/8	3·25	6 3/4	10 1/2	3·17	7 1/4	11 3/8	3·50	7 1/2
6	8 7/8	3·25	6 3/4	10 1/2	3·17	7 1/4	11 3/8	3·50	7 1/2
7	8 7/8	3·25	6 3/4	10 9/16	3·17	7 1/4	11 5/16	3·50	7 1/2
8	8 7/8	3·25	6 3/4	10 9/16	3·17	7 1/4	11 5/16	3·50	7 1/2
9	.....	...8...	.....	10 9/16	3·16	7 1/4	11 5/16	3·50	7 1/2
10	8 13/16	3·25	6 3/4	.....	...8...	.....	11 5/16	3·50	7 1/2
11	8 13/16	3·25	6 3/4	10 1/4	3·16	7 1/4	.....	...8...	.....
12	8 13/16	3·25	6 3/4	10 1/2	3·16	7 1/4	11 5/16	3·50	7 1/2
13	8 13/16	3·25	6 3/4	10 1/2	3·16	7 1/4	11 5/16	3·50	7 1/2
14	8 3/4	3·23	6 3/4	10 9/16	3·16	7 1/4	11 1/4	3·50	7 1/2
15	8 3/4	3·23	6 3/4	10 9/16	3·14	7 1/4	11 3/16	3·50	7 1/2
16	.....	...8...	.....	10 9/16	3·14	7 1/4	11 1/8	3·50	7 1/2
17	8 3/4	3·23	6 3/4	.....	...8...	.....	11 1/8	3·50	7 1/2
18	8 3/4	3·22	6 3/4	10 9/16	3·14	7 1/4	.....	...8...	.....
19	8 13/16	3·22	6 3/4	10 9/16	3·14	7 1/4	11 3/16	3·50	7 1/2
20	8 7/8	3·22	6 3/4	10 9/16	3·14	7 1/4	11 3/16	3·50	7 1/2
21	8 13/16	3·22	6 3/4	10 11/16	3·12	7 1/4	11 3/16	3·50	7 1/2
22	8 13/16	3·22	6 3/4	10 11/16	3·12	7 1/4	11 3/16	3·50	7 1/2
23	.....	...8...	.....	10 11/16	3·12	7 1/4	11 1/4	3·50	7 1/2
24	8 13/16	3·22	6 3/4	.....	...8...	.....	11 1/4	3·50	7 1/2
25	8 13/16	3·19	6 3/4	10 11/16	3·12	7 1/4	.....	...8...	.....
26	8 13/16	3·19	6 3/4	10 11/16	3·12	7 1/4	11 1/4	3·50	7 1/2
27	8 13/16	3·19	6 3/4	10 5/8	3·12	7 1/4	11 1/4	3·50	7 1/2
28	8 3/4	3·19	6 3/4	10 5/8	3·12	7 1/4	11 1/4	3·50	7 1/2
29	8 3/4	3·19	6 3/4	10 5/8	3·11	7 1/4	11 1/4	3·50	7 1/2
30	.....	...8...	.....	...Holl	day ...	.....	.....	...Holl	day
31	.....	...Holl	day ...	.....	...8...	.....	11 1/4	3·44	7 1/2

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF MAY.

The month of May was noted for dulness and depression in the early part, with a decided improvement at the Stock Exchange later in the month.

There was a decided break in the prices of wheat and petroleum, with an active speculation in those products, cash wheat selling in New York down to 84 cash and 83½ for June delivery, and petroleum touching 63.

The statement of the Clearing-House banks showed a surplus over the required reserve of $12,025,850 on May 1 and $13,830,600 on May 29. The local money market was a trifle irregular at times, rates on stock collaterals reaching 5 per cent; but upon the whole rates were easy, and generally ruled at 1½@2½ per cent.

The gold exports were considerable, and between May 1 and 29 the net shipments from New York amounted to about $6,050,000.

At the Stock Exchange there was much depression early in the month, owing mainly to the strikes and general labor troubles throughout the country, and the riots in Chicago. Quite a heavy short interest was created, and in the last half of the month there was a decided recovery, with a much more active business, in which stocks and bonds equally shared. The chief element in speculation was the presence of a strong Chicago pool, which forced up the prices of the granger stocks, led by Northwestern. The quarterly reports of the trunk lines for the quarter ending March 31 were generally good in showing a great improvement over 1885, but the Vanderbilts did not show dividends earned, and so far were disappointing. Mr. Woerishoffer died about the 11th of May, but his death did not affect the price of stocks. Mr. Marvin, a heavy operator on the bull side, failed early in the month, and stocks were sold largely for his account. Consolidated gas was conspicuously weak, in consequence

of the new law limiting the price of gas in New York City to $1 25 per thousand feet.

Foreign exchange was very strong, admitting of the gold exports above mentioned, and our unfavorable trade situation, with, large imports and small exports, had much to do with this; securities were also sold in this market for foreign account.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of June, 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT JUNE 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts	$309,618,800	$293,146,200	$341,510,500
Specie	45,985,600	114,501,500	69,516,800
Circulation	14,572,800	10,364,100	7,851,700
Net deposits	288,361,300	381,483,900	365,242,000
Legal tenders	24,129,100	36,638,400	35,624,300
Legal reserve	72,090,325	90,370,975	91,310,500
Reserve held	76,114,700	151,139,900	105,141,100
Surplus reserve	df.1,975,625	60,768,925	13,830,600
Money, Exchange, Silver—			
Call loans	2 @4	1 @2	1½@2
Prime paper, sixty days	5½@6	3½@4	3½@4
Silver in London, per oz	50 13/16d.	49 1/16d.	45⅛
Prime sterling bills, 60 days	4 84½	4 87½	4 83
United States Bonds—			
3s, registered, option U. S	100¾	103⅛	101
6s, currency, 1898	128	132½	132⅜
4½s, 1891, coupon	111⅝	112	111¾
4s of 1907, coupon	120¾	122¼	126⅛
Railroad Stocks—			
New York Central & Hud. Riv.	105	82¼	103¼
Erie (N. Y. L. E. & W.)	15¼	9½	27¼
Lake Shore & Mich. Southern	81½	51½	82⅝
Michigan Central	70	48	69⅞
Chicago Rock Island & Pacific	112	114	126
Illinois Central	118¾	125	137⅛
Chicago & Northwestern, com.	99½	92⅞	113½
Chicago Milw. & St. Paul, com.	72	66⅞	93½
Delaware Lack. & Western	101	101	130⅜
Central of New Jersey	54	35⅞	53¼
Merchandise—			
Cotton, Middl'g Uplands, ℔ lb.	11 9/16	10 15/16	9 3/16
Wool, American XX, ℔ lb.	33@40	32@34	32@33
Iron, Amer. pig, No. 1, ℔ ton	20 00@21 50	18 00@18 50	18 00@18 50
Steel rails at mills	32 00	27 00	35 00@36 00
Wheat, No. 2 red win. ℔ bush	1 03	98½@99	83½
Corn, West. mix. No. 2, ℔ bush	63	51 @51¼	43¼
Pork, mess, ℔ bbl.	17 50	11 50	10 00
Petroleum pipe line certific's	76¼	79⅜	62½

CLOSING PRICES OF GOVERNMENT SECURITIES IN MAY, 1886.

May.	*4½s, 1891, coup.*	*4s, 1907, coup.*	*3s, opt'n U. S. reg.*	*6s, Cur., 1898, reg.*	*May.*	*4½s, 1891, coup.*	*4s, 1907, coup.*	*3s, opt'n U. S. reg.*	*6s, Cur., 1898, reg.*
1	.....	126¼	.....	.....	19	.....	125¾	.....	.....
2	.....	..S..	.....	.....	20	.....	125⅞	.....	.....
3	.....	126	101½	.....	21	.....	125¾	.....	.....
4	.....	125⅞	101⅜	.....	22	.....	125⅞	.....	.....
5	.....	125⅞	.....	.....	23	.....	..S..	.....	.....
6	112⅜	125⅞	.....	.....	24	.....	.....	101¼	.....
7	.....	125⅞	.....	.....	25	112½	125⅞	.....	.....
8	112⅜	125⅞	.....	.....	26	.....	126	.....	.....
9	.....	..S..	.....	.....	27	112⅝	126	.....	.....
10	.....	125⅞	101⅛	.....	28	112¾	126	101½	.....
11	.....	125⅞	.....	.....	29	.....	.....	.....	.....
12	112½	.....	101¼	.....	30	.....	..S..	.....	.....
13	.....	126	100⅞	.....	31	.....	.....	Holiday..	.....
14	.....	126	.....	.....					
15	112⅜	.....	.....	.....	Open	112⅜	126¼	101½	.....
16	.....	..S..	.....	.....	High	112¾	126¼	101½	.....
17	112⅜	125⅞	.....	.....	Low	112⅜	125¾	100⅞	.....
18	.....	.....	.....	.....	Clos	112¾	126	101⅛	.....

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of April and May.

RANGE OF STOCKS IN APRIL AND MAY.

		April.			May.			
Railroads.	*Closing Mar. 31.*	*Low- est.*	*High- est.*	*Closing Apr. 30.*	*Low- est.*	*High- est.*	*Clos'g May. 29*
Albany & Susqueh'a.	.....	143	144	.....	.....	.....	.....
Atchison Top. & S. Fe	.....	85¼	86	.....	.....	.....	.....
Atlantic & Pacific	*3	7⅜	8½	7⅜	7	8¼	8⅛
Bost. & N.Y. Air L. pf.	.....	96	100	*97	98¾	100	*98½
Burl. Cedar R. & No.	.....	70	70¼	.....	60	60	.....
Canadian Pacific	66¾	63¾	66¾	61⅜	62¾	65⅞	*64¼
Canada Southern	40¼	37½	41½	37½	34¾	39¾	39¼
Cedar Falls & Minn.	*12	12	13	.....	.....	.....	.....
Central Iowa	19	17	18½	*15	13	17¼	17¼
Central of N. Jersey.	49	47½	55	47¾	46	53	52⅝
Central Pacific	41	38¾	43⅜	39⅛	38⅜	41	† 40¾
Charlotte Col. & Aug	.....	.....	.....	.....	32	32	.....
Ches & Ohio	11½	9	11¼	9	7	9½	*8½
Do 1st pref.	17¾	13	18¾	14	13	16	15¼
Do 2d pref.	13¾	10	13¾	10	8½	10	10
Chicago & Alton	142	142	142	.....	§138	142	.....
Do pref.	.....	155	160	....	150	155	.....
Chic. Burl. & Quincy.	133¾	131	135¼	131½	128¾	§131½	§134½
Chic. Mil. & St. Paul.	§88⅛	85⅜	89⅛	85½	82⅝	93	92⅝
Do pref.	§119¾	118	121	118	116	122½	122½
Chic. & Northwest	107⅛	105⅝	109½	105¾	104¼	113	113
Do pref.	§138½	137½	140½	*135½	135	141¼	141
Chic. & Rock Island	§126	125	127½	125	120⅛	125¼	125
Chic. St. L. & Pittsb.	11	10½	11½	*10½	10	11	11
Do pref.	*27	29¼	31	†32	27	30	.....
Chic. St. P. Minn. & O.	39	37⅞	42¼	38¾	37⅜	45⅛	43
Do pref.	101	100⅛	104⅞	101½	100	107½	107½
Cin. Hamil. & Dayton	.....	117	125	.....	147¾	149	.....
Cin. Ind. St. L. & Ch.	.....	79½	84	.....	81¾	85	.....
Clev. Col. Cin. & Ind.	47⅝	46½	54	47½	43½	51	50½
Clev. & Pittsb., guar.	.....	151	151	.....	150	152	150
Col. & Greenv., pref.	.....	43	52	.....	.....	.....	.....
Col. Hock. Val. & Tol.	32¼	29	35	29	26⅞	33⅜	33½
Del. Lack. & West'rn.	128¼	§123¼	§128¼	§123¾	120¾	130½	130
Denver & R. Grande	.....	15	16½	16	15	16½	.....
Do assm't paid	22	22	25	.....	21¼	25	*23
Dubuque & Sioux C.	.....	60½	61¼	60½	61½	63	.....
East Tenn. Va. & Ga.	2⅝	1½	3	1¾	1	1⅝	1⅛
Do pref.	5½	3½	5¾	*3½	2	3½	3
Evansville & T. H.	80	80	86	80½	80¼	83¼	*82
Ft. Worth & Denv. C.	.....	19	19	19	15	21	.....
Green B. Win. & St. P.	10⅝	10	13⅜	10⅜	10	12⅜	12
Harlem	213¼	213¼	215	.....	214	220	220
Houst. & Tex. Cent.	*26	26	28	.....	26	36	.....
Illinois Central	139¾	137½	140¼	.....	135	138½	137½
Do L'sed Line 4 p.c	*99	99	100	*97	99	99½	.....
Indiana Bl. & W.	24½	21¾	26⅜	21¾	20	24¼	24
Keok. & Des Moines.	.....	5½	5½	.....	.....	.....	.....
Do pref.	.....	26	26	.....	.....	.....	.....
Lake Erie & West	12½	11	13¾	11¾	10⅜	12¾	12½
Lake Shore	82½	78½	83⅝	78⅝	76⅜	82½	82⅝
Long Island	90½	89½	93	§90	89	91¼	.....
Louisville & Nashv.	39⅞	34½	40¼	34⅛	33⅝	38⅝	38⅝
Louisv. N. A. & Chic.	*33	33½	39¾	*33	33	39	37½
Manhattan, consol.	§128¼	126	129	127	125½	127⅞	127⅝
Manhattan Beach Co.	.....	17½	19	.....	17½	19	.....
Memphis & Cha'ston.	.....	21	32	21	29	30	.....
Michigan Central	67½	62½	69⅛	62½	61½	69¼	69¼
Milw. L. Sh. & West.	.....	40	54	*44	48½	67	67
Do pref.	66⅞	63	83	70⅛	74¾	93	92⅞
Minneapolis & St. L.	17⅞	17½	22½	17½	17¼	20⅞	*20
Do pref.	43	42½	49⅞	43	41	46½	45¼
Mo. Kans. & Texas	28⅝	23⅛	29¼	23⅞	21	28¼	27⅝
Missouri Pacific	§106½	102¾	107	103	102½	109	109
Mobile & Ohio	*12	12	13¾	*11	11	13½	.....
Morris & Essex	.....	138¼	142	.....	.....	.....	*142
Nashv. Chatt. & St. L.	*45	43¼	47½	.....	43¼	48	.....
N. Y. Cent. & Hud. R	§102⅜	100½	103¾	100¾	98¾	102⅞	102⅞
N.Y. Chic. & St. Louis.	7⅝	5½	7⅞	5½	5⅜	8	7¾
Do pref.	15	12	16	12	11	18	17¼
N.Y. Lack. & West	.....	105	106½	106½	105	107	106¼
N. Y. Lake Erie & W.	26⅛	23⅛	26¾	23¼	22½	26⅞	26⅞
Do pref.	60½	54	61½	54	52⅞	60	60
N. Y. & New Engl'd.	31¼	33⅛	37½	33⅛	33	38¼	37¼
N. Y. N. H. & Hartf'rd	.....	209	210	.....	208	210½	.....
N. Y. Ontario & W.	18½	16	18½	16	15	17¼	17¼
N. Y. Susq. & West	*7	6½	7⅞	6½	6	7⅜	7
Do pref.	21⅞	19	23	19	17½	22½	22
Norfolk & Western	10¼	9	10⅞	10	10¼	12½	12½
Do pref.	28½	27½	30¾	27½	26½	33⅜	33
Northern Pacific	25¼	23½	26⅛	23⅝	22	26	26
Do pref.	56	54⅞	58¾	55	53¾	57⅝	57½
Ohio Central	.....	1⅛	1½	.....	1	1½	1½
Ohio & Mississippi	.....	21⅛	24¼	21⅛	19⅜	22¾	22⅜
Do pref.	.....	.....	.....	.....	79	79	.....
Ohio Southern	15¼	14⅜	17½	14⅜	14⅛	16	16
Oregon Short Line	22	22	22	.....	19¾	22	.....
Oregon & Trans-Con.	27⅞	26⅞	31	27⅛	26	31½	31⅛
Peo. Decat. & E'ville.	22	20½	25	20½	19½	23⅜	23¼
Phila. & Reading	21¼	20¼	26	20⅞	20¼	21¼	24
Pittsb. Ft. W. & C. guar.	.....	146	150	146	145	145	.....
Rensselaer & Sar.	.....	161	163	161	165	165	.....
Rich. & Al. st'k, tr. ct.	.....	4½	4½	.....	2	4	.....
Richmond & Danville	.....	77½	106	*105	101½	113	113
Richmond & West Pt.	32½	27½	34½	28½	27¾	31½	29¼
Rochester & Pittsb.	*3¼	.....	.....	*3½	5	5	.....
Rome Water. & Ogd.	.....	30	55	53¼	51	60⅝	.....
St. L. Alton & T. H.	.....	36	41¾	36	34	35⅜	*30
Do pref.	.....	92	94½	†89	.....	.....	†89
St. L. & S. Francisco.	*18	18½	20	*18	17	23¼	22
Do pref.	42¾	38¾	44¼	38¾	37½	46¼	45⅞
Do 1st pref.	101	101	103	*99	97	100	107¾
St. P. & Duluth	52¼	51½	67	58	51	66¼	59¼
Do pref.	*107½	109	112½	*109	109½	112½	.....
St. Paul Minn. & Man	.....	§112	117½	§112¾	110¾	115	115
South Carolina RR.	.....	12¼	14	.....	13	13	.....
Southern Pacific Co.	38¼	38¾	41½	40	38½	40⅜	39¾
Texas & Pacific	12¼	7¼	12¼	7⅜	7¼	10⅝	10⅝
Union Pacific	47¾	48	52	49⅜	47¼	52⅛	52
Virginia Midland	16	21	30	.....	.....	.....	.....
Wab. St. L. & Pacific.	9½	7	10¼	*6½	6	7⅜	.....
Do pref.	*17	15¼	19	16¼	14	18	.....
Do Pur. Com. rcpts	.....	.....	.....	.....	12	15¼	15¼
Do pref.	.....	.....	.....	.....	23⅜	26	25
TELEGRAPH.							
American Dist. Tel.	.....	35	49	40	39	44	.....
Bankers' & Mer. Tel.	.....	2⅛	2⅛	.....	2⅞	3	*2½
Mexican Tel. Co.	.....	115	115	.....	110	115	.....
Western Union	§67	62½	67⅝	63	60¼	63¼	62¼
EXPRESS.							
Adams	.....	145	145¼	148	*144	143	148	143
American	103	105	106½	*105	103½	108¾	108½
United States	*62½	63	65	*62	51	63	60
Wells, Fargo & Co.	*118	120	125	*120	120½	126	*124
COAL AND MINING.							
American Coal Co.	.....	.....	.....	.....	25	25	.....
Cameron Coal	16⅜	14¼	16⅜	15⅞	15	20	19¾
Colorado Coal & Iron	24¾	21¾	25⅝	22¼	21	24½	*23½
Consolidation Coal.	*26	23	23	.....	19	20	.....
Homestake Mining	.....	18½	19	.....	20	20½	20½
Maryland Coal	*10½	9⅞	10	.....	10	11	11
New Central Coal	*10½	11	11¼	.....	9	11	10¾
Ontario Silver Min	.....	29	29	.....	29	29	.....
QuicksilverMin. pref.	*20¼	21	22	.....	20	20½	.....
Tenn. Coal & Iron	42	41	46½	.....	39	42	.....
VARIOUS.							
Canton Company	.....	.....	.....	.....	58¼	61	61
Consolidated Gas Co.	110⅛	93	110⅛	94⅛	75½	95	77½
Del. & Hud. Canal	101¾	96¾	102½	97	93¾	§99¼	§98¼
N. Y. Texas Land Co	.....	185	189	.....	.....	.....	.....
Oregon Improv. Co.	23¾	20½	23⅝	.....	18	20⅞	.....
Oreg'n R'y & Nav. Co.	§97⅞	95	101⅞	97¼	93	101	98½
Pacific Mail	51½	51⅜	58¼	51¾	50	54⅜	53⅜
Pullman Palace Car.	132	131	135	132	128	133	*132½

* Prices bid. | Prices asked. § Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1886.

May.	60 days.	De-mand.	May.	60 days.	De-mand.	May.	60 days.	De-mand.
1....	4 87½	4 89½	13....	4 87 ½	4 90	25....	4 88	4 90
2....	..... 8.	.....	14....	4 87	4 89½	26....	4 88	4 90
3....	4 87½	4 89½	15....	4 87	4 89½	27....	87½-8	89¼-90
4....	4 87½	4 89½	16....	..... 8.	.....	28....	4 88	4 90
5....	4 87½	4 89½	17....	4 87	4 89½	29....	4 88	4 90
6....	4 87½	4 90	18....	4 87½	4 90	30....	..... 8.	.....
7....	4 87½	4 90	19....	4 87½	4 90	31....	...Holi	day. ..
8....	4 87½	4 90	20....	4 87½	4 90			
9....	..... 8.	.....	21....	4 87½	4 90			
10....	4 87½	4 90	22....	4 87½	4 90	Range	—	
11....	4 87½	4 90	23....	..... 8.	.....	High	4 88	4 90
12....	4 87½	4 90	24....	4 87½	4 90	Low.	4 87	4 89½

UNITED STATES TREASURY STATEMENT.

The following statement for May, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury May 31; we give the figures for April 30, for comparison:

	MAY 31, 1886.		APRIL 30, 1886.	
	Assets and Liabilities.	*Balances.*	*Assets and Liabilities.*	*Balances.*
	$	$	$	
GOLD—Coin	187,193,939		185,335,205	
Bullion	49,385,795		55,245,328	
Total gold.....(*Asset*)	230,424,731		240,580,533	
Certificates issued	131,855,695		137,112,100	
Certificates on hand	51,735,670		52,396,875	
Certific's, net. (*Liability*)	80,120,025		84,715,225	
Net gold in treasury		156,304,709		155,865,308
SILVER—Dollars, stand'rd	178,252,045		175,923,502	
Bullion	1,947,762		2,556,523	
Total silver.....(*Asset*)	180,190,807		178,485,024	
Certificates issued	110,595,145		121,874,196	
Certificates on hand	30,411,016		31,141,055	
Certific's, net. (*Liability*)	80,184,129		90,733,141	
Net silver in treas'y		91,015,678		87,751,883
U. States notes.....(*Asset*)	40,244,098		37,603,774	
Certificates issued	14,540,000		11,740,000	
Certificates on hand	585,000		225,000	
Certific's, net. (*Liability*)	13,955,000		11,515,000	
Net U.S.notes in treas.		26,289,098		26,088,774
National Bank notes		812,481		293,641
Deposits in Nat. Banks		15,233,164		15,129,285
Balances....(Assel)		289,185,133		285,128,891
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,658,681		2,262,213	
Accrued interest	8,292,431		5,703,205	
Matured debt	7,097,505		5,856,795	
Inter't on matured debt	218,790		205,854	
Debt bearing no interest	1,992		993	
Int. on Pac. RR. bonds due, unpaid	20,130		21,810	
Acc'd int., Pac. RR. b'ds	1,015,588		1,292,470	
Debt and int..(*Liability*)	18,905,120		15,344,340	
Fract'l cur'cy redeemed	1,992		993	
One & two yr. notes p'd.				
Int.ch'cks & coupons p'd	51,522		266,944	
Debt and inter'st.(*Asset*)	53,514		207,937	
D'bt&int.net(*Liability*)		18,851,606		15,136,403
Res've for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	57,391,905		56,507,006	
Fund held for redemp. of Nat. gold bank notes	104,439		106,084	
Five p. c. f'nd for redemp. of Nat. Bank notes	10,697,108		11,463,190	
Redemp. res'r.(*Liability*)	168,193,502		168,076,280	
Nat. Bank notes in process of redemp...(*Asset*)	4,619,666		3,537,861	
Net res'rves.(*Liability*)		163,573,836		164,538,919
Post Office dep't account.	8,479,133		4,998,300	
Disburs'g Officers' bal'ces.	16,827,705		18,082,412	
Undistrib'd assets of fail'd National banks	685,773		671,501	
Currency and minor coin redemption account	3 592		1,486	
Fractional silver coin redemption account	51,345		49,735	
Redemption & exchange account	519,449		526,171	
Treasurer's transfer ch'ks and drafts outstanding.	8,850,670		3,876,071	
Treasurer U. S., agent for paying int. on D.Col.bds	209,437		219,784	
Total.....(*Liability*)	80,627,100		28,425,400	
Int.on D.Col.b'ds pd (*Asset*)	10,026		2,890	
Net.....(*Liability*)		30,617,080		23,422,570
Balances...(Linbility)		213,042,522		208,097,892
Net balance....(Assel)		76,142,611		77,030,999
Assets not available—				
Minor coin		455,453		496,392
Subsidiary silver coin		28,012,277		28,864,483
Aggregate net *Asset*		105,250,341		106,391,874

THE DEBT STATEMENT FOR MAY, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business May 29, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	*Inter't Pay'ble*	*Amount Outstanding.*			*Int. Due & Unpaid.*	*Accrued Interest.*
		Registered.	*Coupon.*	*Total.*		
		$	$	$	$	$
6s .....Option.	Q.—F.	164,059,400	.....	151,059,400	23,351	385,145
4½s.....1891.	Q.—M.	200,388,200	49,611,800	250,000,000	301,761	2,812,500
4s.....1907.	Q.—J.	609,577,100	128,181,900	737,759,000	1,275,215	4,918,393
4s refdg.certfs.	Q.—J.	.....	.....	208,400	58,352	1,389
5s, pension ...	J.& J.	.....	.....	14,000,000	.....	175,000
Pacific 6ths ...	J.& J.	*61,023,512	.....	*61,023,512	20,120	1,015,587
Aggregate..	.....	1,028,618,212	177,793,700	1,220,650,312	1,678,813	9,308,018

* 2,309,000 mature Jan. 16, 1895; $610,000 Nov. 1, 1895; $1,640,000 Jan. 1, 1898; $4,320,000 Feb. 1, 1896; $9,712,000 Jan. 1, 1897; $20,901,952 Jan. 1, 1898; $14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $7,097,505; interest due and unpaid thereon, $218,790.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes		$57,470
Legal-tender notes		346,681,016
Certificates of deposit	14,510,000	
Less amount held in Treasurer's cash	585,000—	13,955,000
Gold certificates	131,855,695	
Less amount held in Treasurer's cash	51,735,670—	80,120,02
Silver certificates	119,595,145	
Less amount held in Treasurer's cash	30,411,016—	89,184,129
Fractional currency	15,330,021	
Less amount estimated as lost or destroyed	8,375,931—	6,954,087
Aggregate of debt bearing no interest		$536,951,727

RECAPITULATION.

	Principal.		*Interest.*	*Total.*
Interest-bearing debt—	$	$	$	$
4½s	250,000,000			
4s	737,759,000			
6s	154,059,400			
Refunding certificates, 4s	208,400			
Navy Pension fund, 3s	14,000,000			
Pacific RR. bonds, 6 p. ct	64,623,512—	1,220,650,312	11,586,832	1,232,237,144
Debt on which int. has ceased		7,097,505	218,790	7,316,295
Debt bearing no interest—				
Legal tender notes, &c	346,738,486			
Certificates of deposit	13,955,000			
Gold certificates	80,120,025			
Silver certificates	89,184,129			
Fractional currency	6,954,087—	536,951,727		536,951,727
Total debt		1,764,699,544	11,805,622	1,776,505,167
Less cash items available for reduction of the debt			$202,164,274	
Less reserve held for redemption of U. S. notes		100,000,000		$302,164,274
Total debt, less available cash items				1,474,340,893
Net cash in the Treasury				76,142,011
Debt, less cash in the Treasury, June 1, 1885				1,398,198,281
Debt, less cash in the Treasury, May 1, 1886				1,407,026,847
Decrease of debt during the month				8,828,565

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—May 20.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam.	3 mos.	12·23⅜ @12·31¼	May 20	Short.	12·07
Amsterdam.	Short.	12·11½ @12·2	.....	.....	.....
Hamburg...	3 mos.	20·56 @20·59	May 20	Short.	20·46
Berlin	"	20·56 @20·59	May 20	"	20·46
Frankfort	"	20·56 @20·59	May 20	"	20·46
Vienna	"	12·85 @12·87½	May 20	"	12·70
Trieste	"	12·85 @12·87½	.....	.....	.....
Antwerp	"	25·40 @25·45	May 20	"	25·22
St. Petersb'g	"	23⅜ @23¼	May 20	3 mos.	23⅝
Paris	Short.	25·23¾ @25·28¾	May 21	Short.	25·26
Paris	3 mos.	25·35 @25·40	.....	.....	.....
Genoa	"	25·50 @25·55	.....	.....	.....
Madrid	"	45⅞ @45⅝	May 20	60 days	46·50
Cadiz	"	45⅞ @45⅝	.....	.....	.....
Lisbon	"	52¹¹/₁₆ @52⁹/₁₆	.....	.....	.....
Alexandria	....	.....	.....	.....	.....
Constant'ple	....	.....	May 20	3 mos.	110·12
Bombay	Dem'd	1s. 5 5/16d.	May 21	Tel. t'rs	1s. 5¼d.
Calcutta	"	1s. 5 5/16d.	May 21	"	1s. 5¼d.
New York	....	.....	May 21	60 days	4·86⅞
Hong Kong	....	.....	May 21	4 mos.	3s. 3⅛d.
Shanghai	....	.....	May 21	"	4s. 6⅞d.

[From our own correspondent.]

LONDON, Saturday, May 22, 1886.

The week just concluded has been anything but prolific of noteworthy events. The Greek question is just now not in such good trim for a peaceful settlement, but we have ceased to be anxious respecting the chances of greater complications. At home the Irish Home Rule bill is regarded as being as good as defeated, and it is therefore well within the range of probabilities that we shall soon have to put up with the disadvantages of a dissolution and a fresh appeal to the constituencies. That the commercial *status quo* should remain practically unchanged is, under the circumstances, by no means surprising.

The tenor of advices from all the leading manufacturing centres is much to the same effect as previously to hand. The time has clearly not yet arrived for trade to take a decisive start. A better demand prevails for wool for the Continent, but actual operations so far are far from extensive, and the revival in the iron and steel industries is still delayed; in fact, any improvement which may be discerned is almost exclusively due to the execution of American orders. But for these there would have been no relief to the previous depression. Whether we shall benefit yet further by your labor troubles has yet to be discovered. More probably the wiser counsels now adopted will compel us to be content with only that share of the improvement in American business which cannot be executed at home.

The weather of the past week has been favorable for the crops. There have been refreshing rains, with a much higher temperature. The crops, consequently, have made some progress and the prospect has brightened; so much so that the value of wheat has slightly depreciated. Whatever stimulus trade may receive from a fair harvest, we are at present entitled to speculate upon. But there is one disappointing circumstance to which attention must be directed; and that is the falling off in the demand for money and its recession in value. Whilst we were waiting for an extension of its employment, the reverse has occurred. A curtailment has taken place, and the discount establishments have been compelled to reduce their rates of allowance on deposits ¼ per cent. This does not speak well for the condition of trade. The Bank rate certainly is 3 per cent, but three months' bills are negotiated in Lombard Street at 1¼ per cent below that figure. Again, in examining the Bankers' Clearing House returns, it is patent that the volume of transactions has not up to the present recovered much. From the commencement of the year up to the 19th of May the sums passed through amounted to £2,247,627,000, or £64,710,000 more than in the corresponding period of 1885; but of this gain the Stock Exchange settling days account for nearly £63,000,000; hence the actual improvement has been very slight. The past twelve months has unquestionably witnessed an appreciable decentralization of unemployed balances, both at the Bank of England and in the New York Associated Banks. The Bank of England now holds fully £5,000,000 less in private deposits than it did a year ago, but beyond fostering a more confident tone, the dispersion of the same has not had much effect upon the trade of the United Kingdom.

The money market, as already intimated, has been very quiet. There has been some accumulation of capital, with a falling off in the demand, the result being a general display of weakness. The position of the Bank of England is by no means strong, but until the commercial inquiry for money expands, it is clear that a permanent enhancement of values will be improbable. No particular changes are witnessed in the weekly official return. Gold is returning from the North, but only in small quantities. The present stock is £19,892,713, being £6,791,000 less than at this time last year. The reserve amounts to £11,067,673, and shows a deficiency from last year of £6,840,000. The gain in reserve on the week is £347,404, but as the aggregate deposits held have also increased £753,577, the proportion of reserve to liabilities remains practically the same as last week, namely 37·33 against 37·14 per cent.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills	£ 24,575,040	£ 24,405,685	£ 25,423,575	£ 25,467,235
Public deposits	7,278,137	7,824,595	8,235,579	7,388,493
Other deposits	22,138,352	27,826,386	23,453,167	22,080,969
Government securities	14,833,498	14,097,184	12,639,977	13,834,917
Other securities	21,422,809	21,016,143	21,529,464	23,091,637
Reserve of notes and coin	11,067,673	17,907,921	11,360,567	10,413,659
Coin and bullion	19,892,713	26,623,606	25,034,142	20,130,894
Reserve to liabilities	37·33 p. c.	50¾ p. c.	43¼ p. c.	35⅛ p. c.
Bank rate	3 p. c.	2½ p. c.	2½ p. c.	4 p. c.
Consols	101⅞d.	99⅛d.	101⅛d.	102¼d.
English wheat, average price	31s. 11d.	37s. 5d.	37s. 10d.	43s. 4d.
Middling Upland cotton	4¾d.	5 11-16d.	5⅞d.	5 5-16d.
No. 40 mule twist	8¼d.	9¼d.	9⅞d.	10d.
Clearing-House return	131,123,000	125,252,000	146,857,000	97,212,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—With the exception of a withdrawal of £200,000 sovereigns from the Bank for South America, there has been but slight demand for export, such orders as there were having been satisfied by the arrivals. The Continental inquiries have entirely ceased, and the Bank has received since our last about £211,000, imported from Australia, South America and Paris. The Neva has brought £38,000 from the River Plate, Clyde £32,000 from China, Moselle £13,000 from West Indies, Werra, Britannic and Umbria £190,000 from New York, Aorangi £34,000 from New Zealand, Cuzco £8,000 from Sydney, Magellan £32,000 from Chili, Garth Castle £4,000 from the Cape; total, £351,000. The Hevelius has taken £200,000 to River Plate.

Silver—The Indian exchanges fell rapidly at the close of last week, and silver was unsalable for India, a few small amounts being taken for the Continent; but since the India Council has reversed their policy of last week, an improvement in exchanges has taken place, and with special orders in the market, the price has to-day risen to 45d. buyers. We have received £16,000 from West Indies, £40,000 from Chili, £6,000 from Australia and £40,000 from New York; total, £102,000. The P. & O. steamers have taken £46,000 to India.

Mexican Dollars—The bulk of the small consignment by the French steamer having been sold to arrive, the price was maintained, notwithstanding the rise in the French exchange, until the arrival of the Royal Mail Steamer, when 44⅝d. was the best price obtainable for the unsold balance. The Ville de Brest brought £23,000 from Central America, the Moselle brought £90,000 from Central America. The P. & O. steamers have taken £51,000 to China and the Straits.

Mr. Giffen has just read before the Institute of Bankers a paper on "Some Bi-metallic Fallacies." He maintained that the management of a coinage with the distinct view of artificially keeping a standard stable from period to period, either by two standard metals stable with reference to each other, or in any other way, was a departure from free trade principle, which the Government ought to follow in all commercial matters. Bi-metallism—the declaration that one metal was to pass current as so much of the other—was in fact protection. Referring to the United States, Mr. Giffen remarked:

"A change in the standard is a matter which ought to be very carefully considered indeed. More recently a great deal of evil has been caused by the unfortunate legislation of the United States. No doubt the pressure upon gold would have been more severe than it has been if the United States had not passed the Bland Coinage law. Still, there would have been no question of a change in the standard, and people in the United States, accustomed to regard the standard as unchanging and unchangeable, would have been habituated by this time to prices upon a strictly gold basis. Now it is seen that a law like the Bland act, which really tampered with the standard, brings the whole monetary system of the country into confusion, and that this confusion can only be prevented by another catastrophic change, which would have a great effect for the moment on the price of silver, and throw the currencies of other countries, as well as the currency of the United States, into confusion."

With reference to the discussion as to what the effect of a re-introduction of a bi-metallic ratio would be, Mr. Giffen remarked that he was not at all clear as to the possible result, but if from choice he had to give an opinion he should say that even with a universal bi-metallic ratio the same thing would happen that had happened in France—that was that they would not have the same metals used concurrently. He believed that the introduction at the present time of what was called "universal bi-metallism" would be that every great country would in a few years have silver as the standard money and that gold would everywhere become merchandise in relation to silver.

The grain trade has responded to the influence of the fine weather. The firmness in the wheat trade has been relaxed, and there has been a recession of 6d., and in some instances of 1s. per qr., from the highest points. In the present state of trade and the entire absence of all symptoms of speculative life, it would be idle to look for any prolonged display of firmness. Reports of heavy shipments from the Pacific ports occurring simultaneously with the improvement in the weather, have given millers a stronger control over the market, and they are evincing no inclination whatever to extend their purchases. Importations into the United Kingdom have again been below the average, and only about one-half what they were for the corresponding week last year, but as was the case last week, the firmness which should result from this circumstance has been counteracted by the growing liberality of home deliveries. The markets have in consequence been sufficiently well supplied to meet the current demand, and any attempts to force sales have invariably told against the seller. Although stocks are diminishing and the supply on passage is appreciably less than a year ago, there can hardly be much inducement to withhold supplies so long as the chance of securing a fair average harvest holds good We have now in fact arrived at the period of weather markets, and firmness or dulness will be prominent according as the prospect is cloudy or clear.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 3/8	45 1/4	45 1/8	45 1/8	44 3/4	44 3/4
Consols for money.....	102	102 3/16	x100 11/16	100 1/2	100 9/16	100 9/16
Consols for account.....	102 1/16	102 1/4	x100 3/4	100 11/16	101 1/16	100 5/8
Fr'ch rentes (in Paris) fr	82·32½	82·47½	82·67½	82·37½	.....	82·02½
U. S. 4½s of 1891.....	113 1/2	113 3/4	113 3/4	113 7/8	113 7/8	113 5/8
U. S. 4s of 1907.....	128 1/4	128 1/4	128 1/4	128 1/2	128 1/2	128 3/8
Canadian Pacific.....	65 7/8	65 7/8	66	66 1/2	66 7/8	67 1/4
Chic. Mil. & St. Paul....	94	94 3/4	95 1/4	94 1/2	93 7/8	93 3/4
Erie, common stock....	26 5/8	27 1/2	28 1/4	27 3/4	27 3/8	27 1/2
Illinois Central.....	140 1/2	141	141	141	140 1/2	140 3/4
Pennsylvania.....	53 1/2	53 7/8	54 1/2	54	54 1/8	54 1/8
Philadelphia & Reading	12	12 1/8	12 1/8	11 1/2	11 5/8	11 5/8
New York Central.....	104 5/8	105 3/8	105 3/4	104 7/8	104 5/8	104 7/8

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885–86 and 1884–85.

000s Omitted.	1885-86.				1884-85.			
	Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.	Customs.	Inter'l Rev'ue	Misc'ls Source's	Total.
	$	$	$	$	$	$	$	$
July.....	16,219	8,501	2,047	26,767	17,451	8,658	3,165	29,274
August.....	17,289	9,071	1,704	28,064	18,414	9,506	3,447	31,367
September.....	17,522	10,446	2,003	29,971	17,662	9,937	1,630	29,229
October.....	17,316	11,953	1,565	30,834	15,759	10,187	2,112	28,038
November.....	13,057	9,250	3,074	25,381	11,728	8,802	1,646	22,236
December.....	14,426	9,803	1,729	25,758	11,558	9,455	1,822	22,835
January.....	14,409	7,904	2,639	24,952	14,545	8,568	3,557	26,670
February.....	16,171	8,270	1,531	25,972	14,898	7,470	1,927	24,093
March.....	18,176	9,505	2,305	30,078	18,418	8,976	1,525	28,811
April.....	16,677	9,416	2,013	28,108	14,641	9,290	2,133	26,064
May.....	13,552	12,619	1,581	27,752	14,312	12,361	2,036	28,709
Total 11 months.	174,814	106,628	22,191	303,633	167,184	103,250	25,000	295,434

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $8,724,785, against $8,060,369 the preceding week and $8,091,103 two weeks previous. The exports for the week ended June 1 amounted to $6,134,666, against $6,032,652 last week and $6,680,009 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 27 and for the week ending (for general merchandise) May 28; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	$1,747,798	$1,622,851	$1,173,546	$1,729,355
Gen'l mer'dise..	6,755,040	6,952,312	5,066,788	6,995,430
Total.....	$8,502,838	$8,575,163	$6,240,334	$8,724,785
Since Jan. 1.				
Dry Goods.....	$52,432,596	$49,202,204	$40,983,482	$49,255,947
Gen'l mer'dise..	132,959,789	133,969,225	111,969,265	129,777,654
Total 21 weeks.	$185,392,385	$183,171,429	$152,952,747	$179,033,601

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 1, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	$6,445,921	$5,254,394	$5,436,259	$6,134,666
Prev. reported..	137,360,640	111,711,598	128,992,906	113,668,060
Total 21 weeks.	$143,806,561	$116,965,992	$134,429,165	$119,802,726

The following table shows the exports and imports of specie at the port of New York for the week ending May 29, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$2,304,274	$10,440,107	$.....	$193,687
France.....	.....	11,565,561	.....	1,127,313
Germany.....	.....	899,789	.....	717,092
West Indies.....	.....	3,759,624	12,307	479,654
Mexico.....	.....	.....	.....	13,852
South America.....	.....	508,138	12,275	166,482
All other countries...	10,000	391,668	.....	5,944
Total 1886.....	$2,314,274	$27,554,827	$24,582	$2,701,024
Total 1885.....	112,000	6,033,120	91,394	5,288,425
Total 1884.....	1,310,700	37,523,085	114,668	3,367,399
Silver.				
Great Britain.....	$163,400	$4,520,864	$.....	$.....
France.....	.....	185,777	.....	.....
Germany.....	.....	28,250	.....	48
West Indies.....	.....	86,603	30,149	421,705
Mexico.....	.....	.....	1,224	51,169
South America.....	15,106	58,672	11,242	208,777
All other countries...	.....	54,046	.....	3,143
Total 1886.....	$178,506	$4,934,212	$42,615	$684,842
Total 1885.....	172,888	6,808,372	56,227	727,816
Total 1884.....	81,955	5,841,259	63,970	1,718,511

Of the above imports for the week in 1886, $16,953 were American gold coin and $3,920 American silver coin. Of the exports during the same time $10,000 were American gold coin.

—La Champagne, the new steamship of the French Line was visited on Thursday by a large number of invited guests. The vessel is of 6,800 tons register, with engines of 8,000 horse power. The promenade deck is 492 feet long, and all the accommodations are of the latest and most improved design. Mr. Louis De Bebian, the agent here, said the vessel cost about $1,700,000, and is the type of five others yet to be built. She sailed for Havre to-day.

Dating from June 5, the steamers of the Compagnie Generale Transatlantique will sail from New York every Saturday instead of every Wednesday, as heretofore.

—Attention is called to the card in THE CHRONICLE of the new house of Messrs. Frank C. Hollins & Co., bankers and stock brokers. The members constituting this firm are all well known in this city and Chicago. Mr. Frank C. Hollins, the senior member, has been for many years an active partner in the firm of H. B. Hollins & Co., of this city, and Mr. E. H. Emerson, the board member of the firm has been in the Street as the representative of Hatch & Foote for a number of years, and is thoroughly well informed upon all classes of speculative and investment stocks and bonds. Mr. I. H. Waggoner represents the firm in Chicago, where he has had a valuable experience in the same business for a number of years past.

—Investors will notice in our columns to-day the advertisement of the American Investors' Security Company of this city. The company was recently organized for the purpose of examining and reporting upon investments, and advising the investing public in reference to the issues of bonds and stocks in American incorporated companies. The officers, all of whom are well and favorably known in this city, are Chas. H. T. Collis, President, Logan C. Murray, Treasurer, and Henry E. Wallace, Secretary.

—Attention is called to the card of Messrs. Williams, Black & Co., which firm have been actively engaged in the cotton and commission business since 1866. They execute orders on the several exchanges for cotton, grain, provisions and coffee, in New York, Chicago, St. Louis, New Orleans, Liverpool and Havre. The long experience and wide connections of this house give them peculiar advantages for the transaction of their business.

—Messrs. Morton, Bliss & Co. offer for sale a limited amount of gold debenture bonds of the Iowa Loan & Trust Company, secured by deposit of mortgages on real estate.

Richmond & Danville.—The Evening *Post* of Thursday said that the marking up of Richmond & Danville is understood to be due to the consummation of an arrangement by which the Richmond & Danville has secured the control of all the principal lines of road heretofore controlled by the Richmond & West Point Terminal Company for the sum of about $2,000,000. This sum was realized by the Richmond & Danville by the sale of its Richmond & West Point terminal stock in the market. The Richmond & Danville has therefore parted with its control of the Richmond & West Point Terminal, because it has no further use for it, and consequently there can be no interchange of the two stocks as was rumored some weeks ago. The Richmond & West Point terminal having parted with the control of its most important properties, will probably not be an active factor in any of the railroad questions of that part of the country hereafter, though it has assets, which, together with the $2,000,000 from the Richmond & Danville, would make it worth from 25 to 40 to wind up.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.	*Shares.*
560 Brooklyn Gas Light. 107–112½	18 Equit. Gas Light, N. Y..125½
303 Long Island Ins. Co.....89–90	7 Equitable Gas Light Co. of N. Y. subscription... 92
100 Brooklyn City RR. Co....179½	
207 L. Island Safe Deposit Co 78	*Bonds.*
20 City Bank.....275	$1,200 Atlantic Mutual Ins. Co. scrip of 1886.....105¼
29 B'k of New York, N.B.A.197½	$1,000 Buffalo City 7s Water, due 1892.....121½ & int.
40 Consumers' Coal...$1 25 ₰ sh.	
200 Phenix National Bank...107	
14 Gallatin National Bank..203¼	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	June 30	May 30 to ———
Chicago & North Western, com...	3	June 25	June 10 to June 27
Do do pref. (quar.)	1¾	June 25	June 10 to June 27
Connecticut River	4	July 1	June 16 to ———
Eastern (N. H.)	2½	June 15	———
Old Colony	3½	July 1	June 1 to ———

WALL STREET, FRIDAY, June 4, 1886—5 P. M.

The Money Market and Financial Situation.—The stock market has been remarkably strong again this week, and the highest prices were generally made to-day.

At the Produce Exchange there has been a very sharp reaction in wheat, under the lead of the Chicago market, and prices for cash and futures jumped up quickly on Wednesday and Thursday. But the crop reports are exceedingly good as a whole, so that the prospect for a heavy yield of wheat is thus far excellent, although it is quite possible that the recent depression, assisted by short sales, carried prices here and at Chicago to unreasonably low figures. It is important for the railroads that a fair price for wheat and corn should prevail; otherwise they can hardly get a fair compensation for carrying these products, and there is also less inducement for the farmers to ship them to market.

There seems to be a strong undertone to the stock market, for after it was reported this week that the Chicago pool had realized on a part of their holdings, a drop was looked for, which did not take place to any great extent, and prices to-day, Friday, were higher on many stocks than at any previous time. Mr. J. P. Morgan is expected home from Europe next week, and if he takes an active part in pushing the Reading plan, or in effecting a settlement of the difficulties between the Nickel Plate bondholders and the Lake Shore Company, it is possible that his presence may be stimulating to the market.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@3 per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £94,000, and the percentage of reserve to liabilities was 36 11-16, against 37 7-16 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 675,000 francs in gold and 175,000 francs in silver.

The New York Clearing House banks, in their statement of May 29, showed an increase in surplus reserve of $29,425, the total surplus being $13,830,600, against $13,801,175 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. May 29.	Differ'nces fr'm Previous Week.	1885. May 29.	1884. May 31.
Loans and dis.	$341,540,500	Dec. $588,700	$293,146,200	$309,648,800
Specie	69,516,800	Dec. 362,200	114,501,500	45,985,600
Circulation	7,851,700	Dec. 18,300	10,384,100	14,372,800
Net deposits	365,242,000	Dec. 444,100	361,487,900	288,361,300
Legal tenders	35,624,300	Inc. 220,600	36,638,400	21,129,100
Legal reserve	$91,310,500	Dec. $111,025	$90,370,975	$72,090,325
Reserve held	105,141,100	Dec. 81,600	151,139,900	70,114,700
Surplus	$13,830,600	Inc. $29,425	$60,768,925	df. $1,975,625

Exchange.—Sterling exchange has been very dull all the week, but rates remained steady until to-day, when posted rates were reduced ½ cent, to 4 87½ and 4 89½. A small amount of gold is shipped this week, amounting to $502,478.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86¾@4 87; demand, 4 88¾@4 89. Cables, 4 89@4 89½. Commercial bills were 4 85½@4 85¾. Continental bills were: Francs, 5 17½@5 18¾ and 5 15@5 15⅝; reichmarks, 95⅜@95½ and 95¾@95⅞; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@¼ premium; Charleston, buying 1-16@⅛ premium, selling 3-16@¼ premium; Boston, 20@25 premium; New Orleans, commercial, 50 premium, bank, $1 50 premium; St. Louis, 75 premium; Chicago, 25 premium.

The rates of leading bankers are as follows:

June 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 89½
Prime commercial	4 86 @4 86¼	———
Documentary commercial	4 85½@4 85¾	———
Paris (francs)	5 18⅛@5 17½	5 16¼@5 15⅝
Amsterdam (guilders)	40⅝@40⅜	40½@40⅝
Frankfort or Bremen (reichmarks)	95⅜@95½	95⅝@95⅞

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 86 @$4 90	Silver ½s and ¼s	99⅝@ par.
Napoleons	3 86 @ 3 90	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 78 @ — 79
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 77 @ — 78½
Span'h Doubloons	15 55 @15 65	Peruvian sols	— 70½@ — 72½
Mex. Doubloons	15 55 @15 65	English silver	4 80 @ 4 86
Fine gold bars	par@¼ prem	U. S. trade dollars	78 @ 83
Fine silver bars	— 98½@ 99½	U. S. silver dollars	— 99½@ 100
Dimes & ½ dimes	— 99½@ par.		

United States Bonds.—Transactions in government bonds have been extremely limited, and there is no feature to the market. Prices are fully steady and very little changed.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	May 29.	May 31.	June 1.	June 2.	June 3.	June 4.
4½s, 1891 reg.	Q.-Mar.	111½	Holiday.	111⅝	*111½	111½	111½
4½s, 1891 coup.	Q.-Mar.	*112¾		* x111¾	111¾	*111⅝	*111⅝
4s, 1907 reg.	Q.-Jan.	*126		* x125	*125⅛	*125⅛	*125
4s, 1907 coup.	Q.-Jan.	*126		126¼	*126⅛	126⅛	126
3s, option U. S. reg.	Q.-Feb.	*101		* 101	*101	*101	*101
6s, cur'cy, '95 reg.	J. & J.	*127⅜		* x124⅜	*125	*125	*125
6s, cur'cy, '96 reg.	J. & J.	*130⅜		* x127⅜	*127⅝	*127⅝	*127⅝
6s, cur'cy, '97 reg.	J. & J.	*132⅞		* x129⅞	*130⅛	*130⅛	*130⅛
6s, cur'cy, '98 reg.	J. & J.	*135⅜		* x132⅜	*132⅞	*132⅝	*132⅝
6s, cur'cy, '99 reg.	J. & J.	*137⅜		* x131⅜	*135	*135	*135

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds have had a moderately active business, well distributed as follows: $159,000 Louisiana consol. 4s at 77½-78; $7,000 North Carolina 6s, 1919, at 118½-⅝; $8,000 do. consol. 4s at 95⅝; $17,000 Tennessee settlement 3s at 72½-⅝; $7,000 do. settlement 6s at 106½-⅞; $19,000 do. compromise bonds at 67¾-8-$5,000 Arkansas 7s, L. R. & F. S. issue at 23; $5,000 Virginia 6s deferred at 9½.

The demand for railroad bonds continues and the market has been active and strong, though lacking the buoyancy of last week. Most prices have improved, but the only noticeable activity has been in Erie 2ds ex coupon, which have advanced, though somewhat irregular in tone. Texas & Pacific Rios have also been very strong, and higher.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. May 28	Closing. June 4.	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	90⅛	92½	76⅞ Jan.	93¼ June
Funded coup. 5s	92	90	77¼ Feb.	96¼ Mar.
West Shore, guar. 4s	102⅞*	103⅛	101¼ Jan.	104 Jan.
Northern Pacific, 2d 6s. coup	98¼	99½	91½ Jan.	99½ June
East Tenn. Va. & Ga. 5s, tr. rcts.	87⅜	88	68¼ Jan.	88 June
Houst. & Tex. C. M.L. 7s, cp. off.	113⅜	———	102 Jan.	113½ June
Do do gen. mort., 6s	70	67	50 May	70 May
Texas & Pacific Rios, 6s, cp. off.	53¼	55¼	45½ Jan.	56 June
do inc. & ld. gr. 7s.	36½	39½	34 May	42 Feb.
Ches. & O. 6s. ser. "B," cp. off.	*59	*59	60 May	88 Jan.
Do do cur. 6s.	28½	*29	25 May	41½ Feb.
Wabash gen. m. 6s, trust rec.	56	57	44 Jan.	61 Mar.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market opened the week last Saturday with a strong tone, and prices advanced quite materially, led by the grangers, the advance being shared in, to a greater or less extent, by all stocks on the list. The strength was continued on Tuesday (Monday being a holiday), and prices further advanced, quite a buoyant feeling being apparent. Since then, however, there has been considerable irregularity; rumors prevailed of rate-cutting among the Western roads, and although this had no decided effect, it aided the reaction which was brought about by the selling of speculators to realize profits on the advance. Some pressure was brought to bear on certain stocks, which gave the market an irregular tone, some stocks advancing while others declined.

The granger stocks have been most conspicuous in the speculation, Northwest leading the advance in the early part of the week; but latterly the Omahas have loomed into prominence, and have steadily advanced, not sharing in the reaction to the extent that the other prominent stocks have.

Lackawanna, too, has been active, strong and irregular, declining somewhat from its early advance. The other coal stocks have been comparatively inactive.

An important movement has taken place in Richmond & Danville. Last week the highest price was 108 and this week it sold at 130, though there has been no great activity in sales. The advance is said to be due to the acquiring of the stocks of certain roads controlled by the Richmond & West Point Terminal Company and to some deal going on between the R. & D. and the Terminal Company. This also led to an active movement in R. & W. P. stock, which advanced sharply. Louisville & Nashville declined on Thursday in consequence of an unjustifiable attack made upon the company in some of the newspapers.

To-day, Friday, the market was again quite buoyant, the Omahas being specially active and strong. The highest prices of the week were made in many instances.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 4, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	*64¼ 64¾		65 65	61⅜ 65⅛	65⅜ 65¾	65⅞ 66⅛	2,538	61 Feb. 17	68¼ Jan. 14
Canada Southern	39¼ 39½		40 41	40 40¼	39¼ 39¼	39⅜ 42⅛	8,882	34¾ May 4	45¾ Feb. 17
Central of New Jersey	51⅜ 52⅞		52¾ 53⅜	51¼ 52⅜	51⅝ 52⅛	51⅜ 52½	22,240	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	* 40¾		41¼ 41½	40⅞ 40⅞	40¼ 40⅝	40⅜ 41	2,045	38 Mar. 24	44⅜ Feb. 1
Chesapeake & Ohio	*8½ 9		9 9	*8⅛ 9⅛	9 9	9 9	410	7 May 6	13¼ Jan. 8
Do 1st pref	15¼ 15¼		16¼ 16½	*15½ 16½	15¼ 15¼	*15⅛ 17	582	13 Apr. 30	21½ Jan. 6
Do 2d pref	10 10		*10 11	*10½ 11	10¼ 10½	*10½ 11	300	8½ May 11	15¼ Feb. 13
Chicago & Alton			140 140	140 140	140⅜ 140⅜	140⅝ 140⅝	330	138 May 17	144 Feb. 12
Chicago Burlington & Quincy	133½ 134½		131½ 134⅜	132½ 134	133 133	133½ 134	2,099	128¾ May 15	140 Jan. 5
Chicago Milwaukee & St. Paul.	91⅞ 92¾		92¾ 93⅜	91⅜ 92⅞	90⅝ 92¼	91⅜ 92⅜	309,435	82⅝ May 4	96⅜ Jan. 2
Do pref.	122 122½		122½ 122½	*122 122⅛	122½ 122½	121 122	1,345	116 May 3	125 Mar. 3
Chicago & Northwestern	110¾ 113		113 113⅞	111⅞ 113¼	112 113½	113 114¼	146,253	104¼ May 4	114¼ June 4
Do pref.	141 141		141 141½	141 142	142 142	140½ 140½	596	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.	125 125¼		126 126	126 126	125 125½	124⅜ 124⅜	950	120⅛ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg	11 11					10⅝ 11	400	9¼ Mar. 24	15¼ Jan. 5
Do pref.						29¾ 29⅜	100	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	41⅜ 43⅛		43⅛ 44	42⅝ 44¼	43⅞ 45¼	44⅞ 48	132,725	35¼ Mar. 24	48 June 4
Do pref.	106¾ 107½		108 108¾	107⅛ 109⅝	108½ 109⅝	109½ 111	22,880	97 Mar. 24	111 June 4
Cleveland Col. Cin. & Indianap.	50½ 50¾		51 52	51 51	50½ 51	50¼ 51	1,700	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	32¼ 33⅝		34¼ 35	33⅞ 34⅜	33⅞ 35	34⅛ 35	35,653	26⅞ May 3	38½ Feb. 17
Delaware Lackawanna & West	128¾ 130¼		130¼ 131⅜	129⅜ 130½	128½ 130	128¾ 130	164,090	115 Jan. 19	135¾ Feb. 13
Denver & Rio G., assessm't pd	*23 25		*25 25⅜	25 25	24⅜ 24⅞		400	21¼ May 4	26 Jan. 7
East Tennessee Va. & Ga	1 1⅛		1⅛ 1¼	1 1⅛	¾ 1	1 1	12,908	¾ June 3	6½ Jan. 2
Do pref.	3 3		3 3	2⅞ 3	2½ 2⅞	*2 3	3,830	2 May 6	11½ Jan. 2
Evansville & Terre Haute	*82 85		83¾ 83¾	*82 85	*82 85	84 84¾	400	67½ Jan. 29	86 Apr. 6
Fort Worth & Denver City						20 20	100	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul.	11½ 12⅜		11½ 11⅜	*..... 11⅞		11⅜ 12	1,885	8 Jan. 16	13⅜ Apr. 19
Houston & Texas Central			34½ 34½	*34½ 35½			100	25 Mar. 23	36 Jan. 6
Illinois Central	137½ 137½		138 138			137⅜ 137⅜	250	136 May 4	143½ Feb. 9
Indiana Bloomingt'n & West'n	24 24		23⅜ 23	22⅝ 22⅞	22⅝ 23½	22⅞ 23½	3,050	20 May 4	28⅞ Jan. 5
Lake Erie & Western	12⅜ 12⅜		12½ 12¾	12 12	*11 12½	12¾ 12¾	2,380	8¾ Mar. 24	18⅜ Jan. 5
Lake Shore & Mich. Southern.	81 82½		82⅜ 83⅜	81½ 82½	81¼ 82⅛	81¾ 82¾	94,229	76⅛ May 3	90¼ Feb. 9
Long Island			91 91	91½ 91½	*91 92	92 93	1,469	80 Jan. 20	94½ Mar. 8
Louisville & Nashville	37⅜ 38⅝		38¾ 39¼	37½ 38¼	36¼ 37⅜	37¼ 37⅞	39,525	33⅝ May 3	45⅞ Jan. 4
Louis. New Alb. & Chicago	37½ 37⅝		*37 39	37⅞ 38	*37 38½		300	32 Mar. 25	41 Feb. 1
Manhattan Elevated, consol.	127½ 127⅝		*127 127½	127 127½	127¾ 127⅞	127¾ 127⅞	1,435	120 Jan. 2	129½ Mar. 31
Memphis & Charleston								29 May 19	38½ Jan. 4
Michigan Central	69 69¼		69¼ 71	71 71	71 72	71½ 72	2,945	61½ May 4	76¾ Jan. 2
Mil. Lake Shore & West	67 67		66⅞ 67	67 69⅞	71 71½	71¼ 71¼	2,074	22 Jan. 28	71½ June 3
Do pref.	92½ 93		93 93	92¾ 93¼	93¾ 94⅛	93½ 94⅛	2,900	50¼ Jan. 18	94⅛ June 3
Minneapolis & St. Louis	*20 20¾		21 21	20½ 20½	20¼ 20⅜	20½ 21⅝	4,850	16¼ Mar. 24	22½ Apr. 14
Do pref.	45 45¼		46½ 46½	45½ 45⅜	45 46	44½ 47	6,510	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	27⅛ 28		27¾ 28½	27¼ 27¾	26⅝ 27⅝	26½ 28	39,745	21 May 3	32¼ Jan. 2
Missouri Pacific	108 109		108½ 109¼	108¼ 108⅞	108⅝ 109¼	108¾ 109⅛	21,377	100⅜ Mar. 24	114⅜ Jan. 11
Mobile & Ohio			13¼ 13¼	*13 14	*13 14		100	11 May 22	17 Jan. 5
Nashv. Chattanooga & St. Louis					48	48		43¼ Apr. 29	50 Jan. 7
New York Central & Hudson	102⅛ 102⅞		102⅞ 103¼	102 102⅜	102⅛ 102⅝	102 102⅞	25,669	98¾ May 4	107½ Feb. 13
New York Chic. & St. Louis	7¾ 7⅞		7 7	7½ 7½	*7⅜ 7⅝	7⅞ 7⅞	831	4½ Mar. 24	10 Jan. 5
Do pref.	17¼ 17¼		17¼ 17⅝	17 17	16¼ 16¼	16 17⅜	2,410	11 May 4	23 Jan. 5
New York Lake Erie & West'n.	25⅞ 26⅞		27¼ 27½	26¾ 27¼	26⅛ 27	26¾ 27⅛	79,668	22½ May 3	28⅞ Feb. 17
Do pref	59¼ 60		60½ 61	60 61	59½ 60½	60 60½	4,680	50½ Jan. 18	64 Mar. 3
New York & New England	37⅛ 37⅜		37¼ 37¾	37¼ 37⅜	37⅛ 37½	37½ 38½	8,265	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western	17¼ 17¼			17⅜ 17⅜	16⅞ 17	17⅝ 18	1,206	15 May 3	21½ Jan. 4
New York Susq. & Western	7 7		7 7⅛	7 7⅛	7⅛ 7⅛	*7 7¼	1,000	6 Feb. 1	8½ Jan. 2
Do pref.	22 22		22⅜ 22⅜	*21¼ 22	*21¼ 22	21 21⅜	800	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	12 12½		12 12	11½ 11⅞	....	12 12½	3,150	8 Mar. 25	12½ May 29
Do pref.	32⅜ 33⅜		33 33⅜	32 32½	32 32½	33 33⅜	11,090	25 Jan. 25	33¾ June 4
Northern Pacific	25¾ 26		26 26⅛	25¼ 26	25½ 25½	25½ 26	4,410	22 May 4	29 Jan. 2
Do pref.	56¾ 57½		57¼ 58	56⅝ 57	55⅞ 56⅝	56⅜ 57¼	12,863	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	1⅜ 1½		1⅛ 1⅛	1⅛ 1¼	⅞ 1	⅞ ⅞	6,525	⅞ June 3	2 Feb. 4
Ohio & Mississippi	22⅜ 22½		22¾ 23¼	22 22½	22 22⅜	*21⅝ 22¼	3,205	19⅜ May 3	26½ Mar. 5
Ohio Southern	16 16		15⅞ 15⅞	....	15½ 15½	....	500	13½ Mar. 24	19 Jan. 4
Oregon & Trans-Continental	30⅜ 31⅛		30⅞ 31½	30¼ 31	30½ 31¼	31 32⅛	26,487	25 Mar. 24	34⅜ Jan. 5
Peoria Decatur Evansville	23¼ 23¼		23 23¼	22¾ 23¼	23 23	22½ 22⅝	2,380	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	23½ 24		23 23½	22 22⅞	22⅜ 22⅝	22⅜ 23	6,995	18½ Feb. 5	31 Mar. 8
Richmond & Danville	112 113		113 120	120 120	122 130	126 126	2,290	75 Mar. 1	130 June 3
Richm'd & West P'nt Terminal	28½ 29⅝		29 29½	29 29½	29½ 33⅜	31¼ 33¼	28,975	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg					4⅛ 4⅛	4½ 4½	200	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	22 22		*21 22	21 21	20½ 20½	*20¾ 21½	300	17 May 5	23¾ Jan. 25
Do pref.	45 46		45 45⅞	45¼ 45¼	43¾ 44	44½ 46	7,100	37½ May 5	48¾ Jan. 7
Do 1st pref	107¾ 107¾		108¼ 108⅜	107⅞ 107⅞	107¾ 108	107¾ 107⅞	1,291	97 May 5	109 May 27
St. Paul & Duluth	59¼ 59¼		59⅜ 59¾	57½ 58¼	57 58	58 59	1,680	37 Jan. 18	67 Apr. 12
Do pref.			*110 112	112 112	111½ 112	112 112⅝	430	99¾ Jan. 26	112⅝ June 4
St. Paul Minneap. & Manitoba	115 115		115 115	115 115	115 115		950	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co.	39½ 39⅜		40 40¼	39⅛ 39⅜	39 39⅜	39⅛ 40	2,700	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific	9½ 10⅝		10½ 10⅞	10 10⅞	10½ 11⅛	10½ 11⅜	42,020	7¼ Apr. 30	14⅝ Jan. 2
Union Pacific	51⅛ 52		52⅜ 52⅞	51½ 52	51⅜ 52	51¾ 53⅜	45,891	44¼ Mar. 24	56⅜ Jan. 2
Wab. St. L. & P., P.Com. repts	15¼ 15¼		15¼ 15⅜	14⅞ 14⅞	14½ 14⅝	14½ 14½	1,025	12 May 14	15⅜ June 1
Do pref.	25 25		25½ 26	25½ 25½	26 26	*23½ 26	1,325	23⅜ May 20	26 May 25
Miscellaneous Stocks.									
Colorado Coal & Iron	*23½ 24		23¾ 24¼	23¾ 24	24 25⅛	24¼ 24¼	2,930	21 May 4	27½ Mar. 12
Consolidated Gas Co	76¼ 77½		77½ 80	77½ 78¼	x74⅞ 77½	77 77⅝	20,313	74⅞ June 3	111 Feb. 8
Delaware & Hudson Canal	98⅛ 98⅞		98¼ 99	97¼ 98⅛	96¾ 97⅞	97¼ 98⅛	12,545	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co				20 20			100	18 May 13	31½ Mar. 6
Oregon Railway & Nav. Co	97½ 99¼		99⅛ 99½	98¾ 99	98¾ 99	99½ 100½	4,367	93 May 4	108¼ Jan. 5
Pacific Mail	53 53½		53 54	52⅝ 53¼	51¾ 53	52½ 53½	24,324	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	*132½ 133½		133 133	*132½ 134	*132½ 134	134 134	110	128 May 3	137⅞ Feb. 9
Western Union Telegraph	61⅝ 62¼		61⅝ 62⅜	61⅜ 62	61¼ 62	61⅝ 63	56,350	60¼ May 19	75⅞ Jan. 9
Express Stocks.									
Adams	143 143								
American	108½ 108¾		141 141	*140 143	*140 144	*140 144	35	141 June 1	150 Feb. 12
United States	60 60		*107 109	*107½ 109½	106 106	*107½ 109½	27	101½ Jan. 28	108¾ May 29
Wells, Fargo & Co	*124 127		61½ 61½	60 60	*60 62	*60 62	275	51 May 15	66 Feb. 26
			126 126	125½ 126	*125 128	*125 128	55	119 Mar. 26	126 May 28
Inactive Stocks.									
Atlantic & Pacific	8 8¼		8 8	*7½ 8	7⅝ 7⅝	*7 8	1,235	7 May 4	9¾ Jan. 5
Boston & N. Y. Air-Line, pref.	*98½ 100		100 100¼	*99½ 100½	*99⅛ 100½	*99½ 100½	89	96 Apr. 3	101 Jan. 29
Canton Co	61 61		....	65 65	65 65	61 65	600	53 Jun. 5	65 June 2
Cedar Falls & Minnesota			....	*11½ 14	....	12 13	250	11 Feb. 13	14½ Mar. 2
Central Iowa	17¼ 17¼		18 19	18 18	18 18	*17 19	855	13 Mar. 24	22½ Jan. 5
Cincin. Ind. St. Louis & Chic.	....		....	....	....	....	.....	70 Jan. 18	85 May 14
Cincinnati Sand. & Cleveland	....		33 33	33 33	....	....	230	33 Jan. 25	35 Mar. 16
Cleveland & Pittsburg	150 150		....	150 150½	150½ 150½	....	194	146½ Jan. 11	152 Mar. 5
Dubuque & Sioux City	....		63 63	....	....	63½ 63½	298	60½ Apr. 30	67 Mar. 4
Harlem	220 220		....	....	*220	*220	12	213¼ Mar. 31	220 Mar. 9
New York Lack. & Western	106¼ 106¼		109 109	....	*106 107½	107¼ 107¼	169	100½ Jan. 20	109 June 1
New York New Haven & Hart.	....		210 210	208 208	....	....	186	204¼ Jan. 18	211 Mar. 3
Oregon Short Line	....		....	....	22¼ 22¼	....	350	19¾ May 8	26 Mar. 8
Quicksilver Mining Co	....		....	4½ 4½	....	....	100	4½ June 2	8 Jan. 6
Do pref.	....		....	*19 25	....	....	.....	20 May 17	25½ Jan. 13
Rensselaer & Saratoga	....		160 160	....	....	....	100	155 Jan. 21	165 May 18
Rome Watertown & Ogdensb'g	....		65 65	65 65	64½ 64½	70 70	169	25 Jan. 18	70 June 4
St. Louis Alton & Terre Haute	*30 35		30 32	27 30	29 29	29 29	811	27 June 2	46 Feb. 3
Do pref	*..... 89		*..... 89	*..... 89	....	....	.....	86 Jan. 5	95 Feb. 16
Cameron Coal	18¼ 19⅞		20 21	19½ 20⅛	19½ 20	19½ 19⅞	16,033	9 Jan. 13	21 June 1
Homestake Mining	20½ 20½		....	....	20⅛ 21	....	400	17 Mar. 13	23 Jan. 6
Maryland Coal Co	11 11		*10½ 12	11 11	*10 12	11 11	250	9⅞ Apr. 29	16½ Feb. 16
New Central Coal	10¾ 10¾		*10 12	*10 12	*10 12	....	100	9 May 4	15¼ Feb. 15
Ontario Silver Mining	....		....	29 29	....	....	120	29 Apr. 1	29 Apr. 1
Tennessee Coal & Iron	....		....	40 40	....	....	100	38 Mar. 25	50 Mar. 1

Holiday

* These are the prices bid and asked; no sale was made at the Board.

Railroad Earnings.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	April.....	1,261,479	1,297,825	4,490,441	4,824,406
Balt. & Potomac	April.....	109,183	130,336	410,587	445,488
Buff.N.Y.& Phil.	4thwk May	69,300	60,800	973,654	868,886
Buff. Roch.&Pitt	4thwk May	14,002	28,354	431,768	448,056
Bur.Ced.R.&No.	3d wk May	49,233	53,993	977,582	1,104,726
Califor'a South'n	2d wk May	13,628	.....	196,315	.....
Canadian Pacific	4thwk May	271,000	214,000	3,218,581	2,617,965
Central Iowa...	4thwk May	28,778	22,452	497,259	480,565
Chesap. & Ohio.	April.....	317,162	290,002	1,189,726	1,069,781
Eliz.Lex.&B.S.	April.....	65,743	55,688	262,936	213,318
Ches. O. & S. W.	April.....	124,071	119,244	493,971	475,476
Chicago & Alton	3d wk May	155,465	155,701	2,715,593	2,899,552
Chio. Burl. & Q.	March.....	2,223,414	2,639,110	5,440,410	6,233,509
Chio. & East. Ill.	4thwk May	36,434	30,354	657,109	625,588
Chio. Mil. & St.P.	4thwk May	624,000	618,786	8,575,000	8,746,459
Chio. & Northw.	3d wk May	464,700	437,500	7,998,432	8,028,154
Ch.St.P.Min.&O.	3d wk May	102,600	105,600	2,026,513	1,880,711
Chio. & W. Mich.	3d wk May	24,331	24,128	494,775	447,124
Cin.Ind.St.L.&C.	4thwk May	65,932	59,575	1,006,413	970,348
Cin. N. O. & T.P.	3d wk May	45,638	39,035	995,657	934,350
Ala. Gt. South.	3d wk May	18,477	13,388	434,120	426,882
N. Orl. & N. E.	3d wk May	8,757	9,175	244,063	289,851
Vicksb. & Mer.	3d wk May	7,780	5,108	193,990	163,227
Vicks. Sh. & P.	3d wk May	2,944	4,725	159,965	126,096
Cin.Wash.& Balt	3d wk May	33,825	26,983	717,675	683,784
Clev.Akron&Col	3d wk May	10,120	9,983	180,482	174,760
Clev. & Canton.	April.....	27,336	22,773	98,505	89,445
Clev.Col.C.& Ind	March.....	314,322	290,145	892,575	827,161
Col. Hock.V.&T.	April.....	165,730	166,851	691,651	711,118
Danbury & Nor.	April.....	16,559	16,250	62,167	60,322
Denv. & Rio Gr.	4thwk May	160,143	150,106	2,304,047	2,207,096
Denv. & R. G. W.	April.....	68,000	68,082	279,458	263,671
Des. Mo. & Ft.D.	3d wk May	6,077	7,297	121,097	134,610
Det.Lans'g& No.	3d wk May	19,913	21,120	429,646	411,595
E.Tenn.Va.&Ga.	April.....	277,376	276,698	1,286,817	1,340,878
Evansv. & T. H.	3d wk May	14,675	16,108	260,812	257,770
Flint & P. Marq.	3d wk May	45,301	43,776	843,958	724,331
Ft.Worth & Den.	April.....	35,582	30,923	109,797	110,437
Grand Trunk ...	Wk May 22	310,221	275,151	5,814,379	5,453,412
Gr. B.W.& St. P.	March	35,404	25,351	.....	.....
Gulf Col. & S. Fe.	April	157,622	85,136	593,385	356,775
Ill.Cent.(Ill.&So)	3d wk May	198,000	215,467	3,714,912	4,136,879
Cedar F.&Min.	3d wk May	2,400	2,123	56,230	43,058
Dub.&Sioux C.	3d wk May	16,000	16,693	318,500	311,020
Ia. Falls & S.C.	3d wk May	11,600	13,020	214,504	221,872
Tot. Iowa lines	3d wk May	30,000	31,836	589,233	575,951
Total all lines.	3d wk May	228,000	247,303	4,304,145	4,712,830
Ind. Bloom.& W.	3d wk May	41,728	43,900	878,775	854,166
Ind. Dec. & Spr.	April.....	26,118	19,456	124,977	105,088
K.C.Ft.S.& Gulf.	3d wk May	42,150	42,341	920,748	993,362
Kan. C. Sp. & M.	3d wk May	28,302	28,848	525,969	683,301
Kan. C. Cl. & Sp.	3d wk May	4,024	.....	78,953	.....
L.Rk.& Ft.Smith	March	49,517	46,508	141,149	144,459
L.Rk.M.Riv.& T.	March.....	28,522	26,664	88,405	91,310
Long Island.....	4thwk May	61,559	55,134	930,942	885,187
La. & Mo. River.	February..	37,677	46,829	73,417	91,992
Louis.Ev.&St.L.	3d wk May	13,802	.....	292,909	.....
Louisv.& Nashv.	3d wk May	249,810	254,970	4,913,037	5,449,217
Louisv.N.O. & T.	April.....	94,470	86,161	521,468	393,949
Maine Central..	March.....	242,550	221,564	616,726	590,483
Mar.Hough.& O.	3d wk May	29,600	25,766	199,540	127,162
Mem. & Charles.	April.....	96,287	98,994	432,856	450,759
*Mexican Cent'l.	3d wk May	70,300	69,185	1,471,032	1,496,636
*Mex.N.,all lines	April	147,828	131,680	544,417	532,467
Mil.L.Sh.& West.	4thwk May	69,495	31,200	693,118	457,167
Milwaukee & No	3d wk May	10,930	11,610	228,077	211,723
Minn'ap. & St.L.	March.....	142,712	164,213	337,099	399,937
Minn.&No. West.	March.....	31,223	.....	.....	.....
Mobile & Ohio ..	May	135,365	122,653	722,495	808,212
Nash. Ch. & St.L.	April.....	172,812	165,381	730,333	712,023
N. Y. City & No.	May 21-31	17,439	13,524	207,114	158,423
N.Y.L.Erie & W..	April	1,418,702	1,201,648	5,385,239	4,661,111
N. Y. Pa. & O.	April.....	474,490	393,182	1,812,392	1,563,957
N.Y. & New Eng.	April.....	314,504	262,102	1,174,525	982,553
N.Y. Ont. & W..	4thwk May	33,116	31,584	452,479	438,355
N.Y.Susq.& West	April.....	87,316	90,332	332,527	320,600
Norfolk & West.	May.....	208,425	179,247	1,193,987	1,031,683
Northern Cent'l.	April.....	411,397	450,010	1,702,628	1,726,635
Northern Pacific	May.....	952,839	901,160	3,879,009	3,593,923
Ohio & Miss.....	April	270,198	288,964	1,124,567	1,198,734
Ohio Southern..	April	34,018	38,809	161,733	143,055
Oregon Imp. Co.	March.....	186,029	225,527	565,435	669,501
Oreg. R. & N. Co.	3d wk May	100,592	66,407	1,605,998	1,305,093
Oregon Short L.	March.....	172,024	117,671	389,604	308,689
Pennsylvania...	April.....	3,862,617	3,704,890	14,735,483	13,693,486
Peoria Dec.&Ev.	3 wks May	34,499	32,435	.....	.....
Phila. & Erie....	April	266,148	246,719	1,008,644	937,396
Phila. & Reading	April.....	2,177,972	2,343,973	8,478,916	7,904,486
Do C. & Iron	April.....	1,093,605	1,179,970	3,816,117	4,048,850
Richm'd & Danv.	April.....	340,800	301,097	1,358,354	1,297,202
Ch. Col. & Aug.	April.....	54,467	52,828	285,047	289,993
Columbia&Gr.	April.....	41,162	39,481	253,420	251,161
Georgia Pac...	April.....	62,377	49,853	251,176	216,875
Va. Midland..	April.....	127,604	124,094	440,654	449,587
West. No.Car..	April.....	39,845	36,656	161,947	141,509
Rome Wat. & Og.	March.....	152,827	123,287	395,088	330,692
St. Jo. & Gd. Isl.	4thwk May	27,700	15,637	458,630	425,215
St.L.Alton&T.H.	3d wk May	24,989	17,639	414,791	460,155
Do Branches.	3d wk May	11,620	11,504	252,595	285,816
St.L.&San.Fran.	4thwk May	126,800	98,341	1,667,007	1,647,625
St.Paul& Duluth	4thwk May	37,026	25,578	423,659	345,070
St.P.Min.& Man.	April	611,700	712,408	2,033,959	2,145,761
South Carolina..	April.....	71,582	68,846	399,948	424,373
So.Pac.Comp'y-					
Gal.Har.&S.A	March.....	175,584	225,918	578,750	674,079
G.W.Tex & Pac	March.....	2,742	.....	13,146	.....
Louis'a West.	March.....	45,637	51,932	142,039	143,653
Morgan's L.&T	March	332,618	338,715	1,050,322	971,673
N.Y. Tex. & M.	March.....	7,314	.....	29,104	.....
Tex. & N. Orl.	March.....	63,224	75,543	215,289	220,573
Tot.At.System	March.....	627,120	692,108	2,028,650	2,009,978
Tot. Pac. Sys:.	March.....	1,782,002	1,583,230	4,845,089	4,722,472
Tot. of all....	March.....	2,409,122	2,275,338	6,873,739	6,732,450
Texas & Pacific	2d wk May	100,346	80,000	.....	.....
Tex. & St. Louis	3d wk May	19,403	13,945	472,442	348,390
Tol. A.A. & N. M	April.....	20,705	20,563	.....	.....
Union Pacific...	March.....	1,954,208	1,975,517	5,017,378	5,214,416
Wab. St. L. & P.	3d wk May	221,894	190,533	4,560,837	4,432,432
‡ West Jersey...	April.....	102,366	94,208	325,932	303,677
Wisconsin Cent'l	2 wks May.	51,568	53,712	495.681	523,306

* Mexican currency.

† Figures have been adjusted so as to make the basis of comparison the same in both years, the earnings of West Shore trains in 1885 having been eliminated.

‡ And branches.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 29, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,340,000	1,330,000	1,240,000	10,660,000	45,000
Manhattan Co	8,881,000	1,653,000	661,000	9,386,000	.....
Merchants'	8,187,700	631,600	1,304,700	8,377,400	45,000
Mechanics'	8,604,000	982,000	1,074,000	7,542,000	.....
America	11,385,700	1,439,100	1,103,500	10,317,000	.....
Phenix	2,762,000	325,000	305,000	2,511,000	260,000
City	9,228,500	4,124,400	2,678,000	13,587,000	.....
Tradesmen's	2,352,200	259,800	320,200	2,695,700	90,000
Fulton	1,327,700	889,900	144,600	1,762,100	.....
Chemical	17,583,600	10,217,200	979,400	23,874,700	.....
Merchants' Exch.	3,006,400	555,200	488,200	3,554,800	79,200
Gallatin National..	6,035,200	941,500	556,400	5,064,700	605,700
Butchers' & Drov..	1,872,800	237,900	262,100	1,930,400	187,600
Mechanics' & Tr..	1,506,000	113,000	265,500	1,742,000	.....
Greenwich.	1,204,400	125,900	135,500	1,216,700	2,600
Leather Manuf'rs.	3,214,100	528,600	372,100	2,804,600	445,700
Seventh Ward....	1,192,000	320,300	171,700	1,302,900	44,100
State of N. Y.....	3,742,800	48,400	658,800	3,728,800	.....
Americ'n Exch'ge.	15,344,000	1,785,000	1,739,000	12,902,000	.....
Commerce	17,943,230	2,123,500	1,360,100	12,752,800	885,500
Broadway	5,121,100	949,200	623,500	5,087,300	45,000
Mercantile.....	6,346,200	1,265,100	746,500	7,157,400	44,800
Pacific	2,274,800	643,000	213,900	2,832,800	.....
Republic	6,914,300	1,435,300	688,500	7,297,100	369,500
Chatham	4,131,500	773,500	568,200	4,603,900	45,000
Peoples'.....	1,697,800	188,600	203,600	2,144,800	.....
North America	3,305,700	395,800	628,000	4,254,300	.....
Hanover	2,666,600	2,498,100	671,000	11,043,200	180,000
Irving.....	3,010,000	429,000	286,500	2,910,000	281,800
Citizens'	2,573,700	615,700	383,300	3,184,100	238,100
Nassau	2,779,200	233,500	351,300	3,240,900	.....
Market	3,266,400	414,800	312,600	2,797,800	436,800
St. Nicholas.....	1,976,000	255,700	147,600	1,832,100	.....
Shoe & Leather..	3,351,000	591,000	371,000	3,678,000	437,100
Corn Exchange ...	5,692,300	555,600	420,100	4,884,700	.....
Continental.....	4,580,000	797,700	498,100	5,232,100	49,500
Oriental	1,980,000	398,800	258,500	2,106,000	.....
Importers'& Trad.	20,114,600	4,826,300	1,105,000	22,576,300	978,900
Park	19,763,300	4,369,190	1,531,500	24,164,500	45,000
North River	1,826,000	168,000	308,000	2,280,000	.....
East River.....	1,238,400	209,100	167,800	1,122,400	223,600
Fourth National..	18,135,200	3,509,600	1,920,900	19,590,000	180,000
Central National..	8,537,000	1,232,000	1,253,000	9,456,000	139,000
Second National..	3,364,000	802,000	214,000	4,020,000	34,000
Ninth National...	4,771,700	884,800	578,100	5,192,900	45,000
First National....	17,146,700	4,172,500	952,300	17,772,900	296,900
Third National ...	5,037,000	622,600	576,500	5,055,800	.....
N. Y. Nat. Exch..	1,345,400	287,400	202,700	1,363,200	178,300
Bowery	2,402,900	311,000	286,000	2,370,400	223,500
N. Y. County	2,377,100	393,300	366,100	2,905,600	180,000
German-Americ'n.	2,588,900	347,000	217,300	2,447,100	.....
Chase National....	3,168,900	755,500	471,500	4,157,100	45,000
Fifth Avenue.....	3,552,300	835,000	56,800	3,679,300	.....
German Exch'nge.	2,415,000	270,000	280,000	2,926,500	.....
Germania	2,153,700	159,500	360,500	2,630,100	.....
United States.....	3,659,300	1,095,700	92,800	3,879,500	45,000
Lincoln	2,112,600	330,800	360,500	2,807,500	43,700
Garfield.....	1,847,700	288,900	133,000	1,696,900	45,000
Fifth National....	1,298,100	343,100	148,200	1,581,300	111,000
B'k of the Metrop..	3,396,500	1,005,700	307,400	4,445,000	.....
West Side.....	1,711,900	327,300	253,300	2,069,000	.....
Seaboard.....	1,837,100	334,400	164,900	1,872,200	45,000
Sixth National....	1,580,700	518,600	119,400	1,960,300	175,000
Total	341,510,500	69,516,800	35,624,300	365,242,000	7,851,700

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Feb 13	344,628,400	98,105,600	35,382,800	396,080,800	8,643,900	714,701,958
" 20	348,163,800	97,006,700	33,467,700	395,094,100	8,485,700	683,469,847
" 27	349,677,000	92,343,600	31,157,200	390,252,100	8,666,100	570,399,489
Mar. 6	354,539,900	89,732,600	31,665,700	393,299,600	7,882,500	674,207,589
" 13	358,888,500	87,263,000	32,194,700	395,374,600	7,890,500	581,369,679
" 20	359,685,300	84,169,100	31,103,000	391,437,200	7,816,100	652,148,086
" 27	356,055,600	70,084,600	28,778,700	380,264,600	7,989,600	683,711,343
Apr. 3	349,806,600	78,459,800	26,241,100	370,838,000	7,974,100	639,443,411
" 10	350,138,700	77,483,700	31,373,600	373,205,700	7,916,300	580,894,951
" 17	350,567,700	76,682,100	32,229,000	376,753,800	7,892,900	593,027,447
" 24	351,542,800	74,742,300	32,380,700	375,197,800	7,911,400	514,550,841
M'y 1	351,298,400	72,976,600	32,249,700	372,801,800	7,888,900	507,434,668
" 8	350,659,300	70,918,800	33,275,500	372,323,100	7,861,100	684,147,350
" 15	347,334,300	69,804,500	34,747,700	368,220,500	7,855,100	525,478,414
" 22	342,129,200	69,819,000	35,403,700	365,686,100	7,870,000	504,824,923
" 29	341,510,500	69,516,800	35,624,300	365,242,000	7,851,700	595,640,468

Boston Banks.—Following are the totals of the Boston banks

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
Feb 13	154,740,400	11,287,100	3,380,100	115,793,400	19,643,200	77,496,185
" 20	155,474,300	11,068,500	2,887,000	115,728,000	19,562,200	76,530,248
" 2,	155,201,900	11,015,500	2,645,200	115,997,900	19,439,200	67,279,057
Mar. 6	154,879,400	10,982,900	3,352,700	114,636,100	19,452,200	83,823,482
" 13	155,874,500	10,994,200	3,288,800	115,271,300	19,226,500	76,414,636
" 20	155,551,900	10,783,500	3,309,700	114,592,400	19,179,400	75,328,320
" 27	154,287,100	10,676,000	3,124,800	111,971,100	19,055,800	73,303,996
Apr. 3	152,702,900	10,541,600	2,929,700	110,818,600	18,918,300	79,777,338
" 10	152,047,800	10,615,700	2,552,300	110,275,900	18,654,900	64,289,139
" 17	150,262,100	10,411,500	2,365,500	110,362,800	18,592,100	83,130,031
" 24	149,133,300	10,535,000	2,988,400	109,369,100	18,515,700	67,803,183
M'y 1	149,641,700	10,273,800	3,153,300	110,405,600	18,392,100	71,840,546
" 8	150,780,800	10,563,500	4,298,800	111,940,800	18,269,500	80,153,555
" 15	151,430,400	10,528,300	4,063,300	112,607,700	18,265,100	73,812,102
" 22	151,402,200	10,641,500	3,639,700	112,604,400	18,109,600	76,789,294
" 29	151,136,300	10,373,700	3,723,900	113,458,700	18,236,500	72,842,242

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
Feb. 13	83,085,700	27,904,100	84,762,000	7,084,500	48,031,964
" 20	83,377,400	27,535,600	85,248,100	6,975,000	57,624,499
" 27	83,654,500	27,038,100	84,984,700	6,951,500	45,314,393
Mar. 6	83,251,300	26,741,800	84,750,500	6,243,500	63,665,959
" 13	83,770,800	26,590,500	85,704,300	6,236,500	51,480,248
" 20	84,299,100	26,588,800	85,815,700	6,291,500	59,136,726
" 27	84,903,100	25,171,000	84,461,900	6,352,000	53,707,402
Apr. 3	84,963,400	23,326,900	82,388,300	6,289,000	53,972,066
" 10	85,300,300	23,192,600	82,955,900	6,196,500	50,041,663
" 17	86,227,100	24,496,600	85,673,900	6,203,500	54,497,814
" 24	85,441,600	24,097,400	84,349,600	5,994,500	47,461,267
May 1	85,360,800	24,022,900	84,409,500	6,027,500	53,170,934
" 8	85,604,000	24,320,600	84,189,900	6,031,500	55,022,328
" 15	85,834,700	24,307,300	85,135,100	6,040,500	49,553,123
" 22	85,399,300	23,777,800	83,799,300	6,034,500	52,101,593
" 29	85,299,100	24,198,300	84,188,900	6,026,500	38,523,434

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz: "M," for mortgage; "g," for gold; "g'd," for guaranteed; "end.." for endorsed; "cons., for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg.. Q—M	111½	111¾
4½s, 1891.....coup.. Q—M	111⅝	111⅞
4s, 1907.....reg... Q—J	125⅛	125¼
4s, 1907.....coup...Q—J	126⅛	126¼
3s, option U. S.....reg..Q.—F.	101	.....
6s, Currency, 1895.....reg....J&J	125	.....
6s, Currency, 1896.....reg....J&J	127⅝	.....
6s, Currency, 1897.....reg....J&J	130½	.....
6s, Currency, 1898.....reg....J&J	132⅝	.....
6s, Currency, 1899.....reg....J&J	135	.....
STATE SECURITIES.		
Alabama—Class "A," 3 to 5, 1906...	103	105
Class "B," 5s, 1906.....	107	.....
Class "C," 4s, 1906	99¾	.....
6s, 10-20, 1900.....J & J	.....	.....
Arkansas—6s, funded, 1899..J & J	5	.....
7s, L. R. & Ft. S. issue, 1900.A & O	23	.....
7s, Memphis & L. R., 1899..A & O	.....	23
7s, L. R. P. B. & N. O., 1900..A & O	.....	21
7s, Miss. O. & R. Riv., 1900..A & O	22	.....
7s, Ark. Central RR., 1900.A & O	1	5
7s, Levee of 1871, 1900.....J & J	2½	5
California—6s, funded debt of 1873	112¼	.....
Connecticut—5s, 1897.....M & N	102	.....
New, reg., 3½s, 1904.....J&J	103	.....
New, reg. or coup., 3s, 1910	100	.....
District of Columbia—		
Cons. 3-65s, 1924, coup.....F&A	119¼	120¼
3-65s, 1924, reg.....	119¼	120¼
Funding 5s, 1899.....J&J	115½	.....
Perm. imp. 6s, gunr., 1891...J&J	115⅛	115¾
Perm. imp. 7s, 1891.....J&J	119	120½
Wash.—Fund.loan(Cong.)6s,g.,'92	115½	.....
Fund. loan(Leg.)6s,g.,1902	127	.....
Market stock, 7s, 1892.....	119½	.....
Water stock, 7s, 1901.....	133	.....
do 7s, 1903.....	134	.....
Florida—Consol. gold 6s.....J & J	112	.....
Georgia—6s, 1886.....F & A	.....	.....
7s, new bonds, 1886.....J & J	.....	.....
7s, endorsed, 1886.....	.....	.....
7s, gold bonds, 1890 .....Q—J	111¾	.....
8s, '76, '86.....A & O	.....	.....
Kansas—7s, long.....J&J	129	135
Louisiana—New con. 7s, 1914..J&J	87	.....
Stamped 4 per cent.....	.....	78¼
Baby bonds, 3s, 1886 .....F&A	53⅛	54½
Maine—4s, 1888..... F&A	101	101½
War debts assumed, 6s, '89. A & O	109⅝	110
Maryland—6s, exempt, 1887...J&J	.....	.....
6s, Hospital, 1887-91.....J&J	109	.....
6s, 1890.....Q—J	107	.....
5s, 1890.....Q—J	106	.....
3-65s, 1897.....J&J	109	.....
Massachusetts—5s, gold, 1891. A&O	110⅞	111
5s, gold, 1894..... ....J&J	117	117⅛
5s, gold, 1897.....M&S	121	122
Michigan—7s, 1890.....M&N	.....	.....
Minnesota—New 4½s, 1912 ..J & J	102¾	.....
Missouri—6s, 1886.....J & J	.....	.....
Funding bonds, 1894-95 ....J & J	.....	.....
Long bonds, '89-90 ..... J & J	.....	.....
Asylum or University, 1892..J & J	.....	.....
Hannibal & St. Jo., 1886.....J & J	.....	.....
do do 1887....J & J	.....	.....
New Hampshire—5s, 1892.....J & J	108	108½
War loan, 6s, 1892-1894.....J&J	116	120
War loan, 6s, 1901-1905.....J & J	130	132
New Jersey—6s, 1897-1902....J&J*	126	.....
6s, exempt, 1896.....J&J*	118	.....
New York—6s, gold, reg., '87...J&J	.....	.....
6s, gold, coup., 1887 .....J & J	.....	.....
6s gold, 1891.....J & J	.....	.....
6s, gold, 1892.....A & O	.....	.....
6s, gold, 1893.....A & O	.....	.....
No. Carolina—6s, old, 1886-'98..J&J	35	.....
6s, N C. RR., 1883-5.....J & J ¶	.....	.....
6s, do .....A & O ¶	.....	.....
6s do 7 coupons off .....J&J	.....	.....
6s do 7 coupons off ....A&O	.....	.....
6s, funding act of 1866, 1900 J&J	.....	.....
6s, do 1868, 1898 A&O	.....	.....
6s, new bonds, 1892-8.....J&J	.....	.....
6s do .....A & O	.....	.....
6s, Chatham RR.....A&O	.....	10
6s, special tax, class 1, 1898-9 A&O	10	.....
4s, new, cons., 1910.....J & J	95⅛	.....
6s, 1919 .....A & O	118¼	.....
Ohio 6s, 1886.....J & J	.....	.....
Penna.—5s, new, reg., '92-1902. F&A	120	.....
4s, reg., 1894-1904 ..... F & A	.....	.....
4s, reg., 1912.....F & A	.....	120
Rhode Isl'd—6s, 1893-4, coup..J &J	.....	.....
South Carolina—6s, Act of March 23, 1869. Non-fundable, 1888.. §	.....	7
Brown consols.....	110	111
Tennessee—6s, unfunded.....	.....	.....
Compromise bonds, 3-4-5-6s, 1912	67½	.....
Settlement, 6s, 1913.....	106½	109
Settlement, 5s, 1913.....	95	.....
Settlement, 3s, 1913.....	71½	72
Texas—6s, 1892.....M&S	112	114
7s, gold, 1892-1910.....M&S	125	.....
7s, gold, 1904.....J&J	133	140
Vermont—6s, 1890.....J & D	109½	111
Virginia—6s, old, 1886-'95....J & J	.....	.....
6s, new bonds, 1886-1895...J & J	.....	.....
6s, consols, 1905, ex-coup.....J&J	.....	.....
6s, consol., 2d series.....J&J	64½	64¾
6s, deferred bonds.....	9½	.....
Tax-receivable coups., from cons'ls	41½	43½
Do from 10-40s.	42	43½
Funding bonds, 3s, 1932.....J&J	63½	.....
10-40s, cp. & reg., 3 to 5, 1919. J&J	.....	.....
CITY SECURITIES.		
Albany, N. Y.—6s, long....Various	115	.....
7s long.....	129	.....

CITY SECURITIES.	Bid.	Ask.
Allegheny, Pa.—5s, op., '83-07..Var.	100	106
4½s, coup., 1885-1901.....Var.	100	105
4s, coup., 1901..... .....Var.	102	104
Allegheny Co., 5s, cp., 1913. J&J§	100	101
4s, riot loan, 5-10s.....	100	101
4s, do 10-20s	100	101
5s, do 10-20s	101	103
4s, refunded, 5-20s, 1891-1906....	102	103
Atlanta, Ga.—7s.....	114	.....
Do. 8s.....	113	.....
Waterworks.....	114	.....
Augusta, Me.—6s, 1887, mun..F&A	100¼	100¾
Augusta, Ga—7s.....Various	107	.....
Austin, Texas—10s.....	115	120
Baltimore—		
6s, consol., 1890..... Q—J	110	110¼
6s, Balt. & O. loan, 1890..... Q—J	110	.....
6s, Park, 1890..... Q—M	110	.....
6s, bounty, 1893.....M & S	128	.....
6s, do exempt, 1893...M & S	.....	130
5s, water, 1894.....J&J	112½	113
6s, 1900..... J&J	.....	129
6s, West. Md. RR., 1902 .... J&J	130½	.....
5s, 1916.....M&N	.....	.....
4s, 1920.....J&J	115	.....
Bangor, Me.—6s, RR., 1890-'94. Var.	110	112¼
6s, water, 1905..... J&J	125	126
6s, E. & N. A. Railroad, 1894..J&J	112¼	112½
6s, B. & Piscataquis RR., '99. A&O	118	119
Bath, Me.—6s, railroad aid.....Var	100½	101
5s, 1897, municipal.....	100	102
Belfast, Me.—6s, railroad aid, '98..	104	106
Boston, Mass.—6s, cur, long, 1905 Var	135	136
6s, currency, 1894..... Var.	120	120½
5s, gold, long..... Var.	123⅞	124
4½s, 1908..... A&O	115	117
4s, currency, long..... J&J	108	109
Brooklyn, N.Y.—7s, 1890...	117	118
6s, Water, 1891.....	114	116
6s, Water, 1899.....	131	132
6s, Park, 1924	147	149
7s, Park, 1915.....	155	157
7s, Bridge, 1902.....	142	144
7s, Bridge, 1920.....	155	157
7s, Kings Co., 1888.....	110	111
6s, Kings Co., 1886.....	103	104
Buffalo, N. Y.—7s, 1895..... Var.	115	117½
7s, water, long.... ....Var.	131	.....
6s, Park, 1926..... M & S	116	.....
Cambridge, Mass.—5s, 1889... A&O	103½	104½
6s, 1894, water loan.....J&J	120	121
6s, 1896, water loan .....J&J	123½	125
6s, 1904, city bonds.....J&J *	133	135
Charleston, S.C.—6s, st'k, '76-98..Q-J	88	.....
7s, fire loan bonds, 1890....J & J	20	.....
7s, non-tax bonds.....	110	.....
4s, non-taxable.....	88	.....
Chelsea, Mass.—6s, 1897, water loan	122	125
Chicago, Ill.—7s, 1892-99	115½	.....
6s, 1895	113	.....
4½s, 1900.....	107	.....
3-65s, 1902.....	100¼	.....
Cook Co. 7s, 1892	115	.....
Cook Co. 5s, 1899.....	108½	.....
Cook Co. 4½s, 1900.....	107¼	107⅝
West Chicago 5s, 1890	103½	.....
Lincoln Park 7s, 1895.....	107½	108
West Park 7s, 1890.....	110	.....
South Park 6s, 1899.....	105	105½
Cincinnati, O.—6s, 1897.....M&N	117	.....
7-30s, 1902.....	136	137
4s..... .....J&J	103¾	102¼
Southern RR. 7-30s, 1906...J&J	138	139
do 6s, g., 1906.....M&N	.....	125
do Cur. 6s, 1909....F&A	125	.....
do 8kg. fd. 5s, 1910 M&N	114½	115
Hamilton Co., 4s.....	104	104½
Cleveland, O.—7s, 1887 ..... Var.	103½	104
7s, 1894, funded debt.....A&O	123¾	124
7s, 1896, canal.....M&S	128	129
6s, 1898..... Var.	123	125
5s, 1887-89..... .....Var.	101½	103
Columbus, Ga.—7s ..... Var.	100	.....
Covington, Ky.—7-30s, long	115	117
7-30s, short.....	103	.....
Water Works, 1890.....	111	.....
Dallas, Texas—8s, 1904.....	115	.....
10s, 1893-96.....	110	115
Water, 6s, 1900	100	105
Detroit, Mich.—7s, long.....Var.	120	.....
7s, water, long..... Var.	126	.....
Elizabeth, N. J.—New 4s, 1912. J&J	73	80
Fall River, Mass.—6s, 1904...F& A	132½	133
5s, 1894, gold.....F&A	110	111
5s, 1909..... F&A	119	121
Fitchburg, Mass.—6s. '91, W.L..J&J	111	112
Galveston, Tex.—8s, 1893-1909. M&S	103	105
5s, 1920..... J&D	95	100
Hartford, Ct.—City 6s, var. dates..!	105	115
Capitol, untax, 6s.....	122	125
Hartford Town 4½s, untax.....	102	105
Haverhill, Mass.—6s, 1889... A&O	106½	107½
Hoboken, N. J.—5s, long	111	113
6s, long.....	115	117
7s, long.....	122	124
Houston, Tex.—10s.....	35	45
6s, funded.....	35	45
Indianapolis, Ind.—7-30s, '93-9, J&J	110	.....
Jersey City—6s, water, long, 1895..	108	110
7s, water, 1899-1902.....J&J	120	122
7s, improvement, 1891-'94....Var.	110	113
7s, Bergen, long.....J&J	118	120
Hudson County 5s, 1905.... M&S	112	114
Hudson County, 6s, 1905.....J&J	125	.....
Hudson County 7s, 1891.....J&D	114	116
Bayonne City, 7s, long.....J&J	112	.....
Lawrence, Mass.—6s, 1894...A& O	119¾	120
6s, 1900..... .....A&O	127½	129
Long Island City, N.Y.—Water. 7s, '95	101	106

CITY SECURITIES.	Bid.	Ask.
Louisville, Ky.—7s, long dates. Var.	122	124½
7s, short dates.....Var.	109½	115½
6s, long..... .....Var.	111⅜	113
6s, short..... .....Var.	100	100½
5s, 1890-1900..... .....M&N	104	105¾
Lowell, Mass.—6s, 1900, W. L. M&N	111¾	112
Lynchburg, Va.—6s.....J & J	.....	.....
8s..... .....J & J	.....	.....
Lynn, Mass.—6s, 1887.....F&A	102½	102¼
Water loan, 6s, 1894.....J&J	119½	120
Water loan, 6s, 1896.... .....J&J	122½	123
5s, 1905..... .....M&N	119	121
Macon, Ga.—7s.....	106	.....
Manchester, N.H.—6s, 1894.....J&J	118½	119
6s, 1902..... .....J&J	128	130
4s, 1911..... .....J&J	104½	105
Memphis, Ten.—Tax. Dist. Shelby Co	92	.....
Milwaukee, Wis.—5s, 1891...J & D	110	.....
7s, 1896-1901..... .....Var.	108	.....
7s, water, 1902..... .....J&J	110	.....
Mobile, Ala.—3-4-5s, funded..M&N	57	59
Montgomery, Ala.—New 8s ..J & J	65	75
5s, new.....	90	.....
Nashville, Tenn.—6s, short.....	102	.....
6s, long.....	110	.....
Newark—5s, long.....	110	112
6s, long ....Var.	117	120
7s, long..... .....Var.	120	122
7s, water, long..... .....Var.	121	126
New Bedford, Mass.—6s, 1909. A&O	137	139
5s, 1900, Water Loan.....A.&O	115	117
N. Brunswick, N. J.—7s, various...	103	.....
6s.....	100	.....
New Orleans, La.—Premium bonds.	98¾	99
Consolidated 6s, 1892..... .....Var.	108½	110
Newport, Ky.—Water bonds 7-30s..	113	115
New York City—5s, 1908.....	130	132
6s, 1887	105	106
6s, 1896	125	126
6s, 1901	136	137
7s, 1890	117	118
7s, 1896	133	134
7s, 1901	142	143
Newton—6s, 1905, water loan..J&J	135	136
5s, 1905, water loan.....J&J	120½	122
Norfolk, Va.—6s, reg. stk, '78-85..J&J	106	.....
8s, coup., 1890-93..... .....Var.	128	.....
8s, water, 1901..... .....M & N	128	.....
Norwich, Ct.—5s, 1907... .....A&O	119	121
7s, 1905 ....J.&J	144	148
Orange, N. J.—7s, long.....	115	120
Oswego, N. Y.—7s, 1887-8-9.....	104	.....
Paterson, N. J.—7s, long.....Var	124	125
6s, long.....	116	120
5s, long.....	112	.....
4½s, long.....	105½	.....
Petersburg, Va.—6s..... .....J&J	108	.....
8s..... .....J&J	120	.....
8s, special tax.....	120	125
Philadelphia, Pa.—6s, old, reg. J&J	.....	.....
6s, new, reg., due 1895 & over. J&J	125	136
4s, new..... .....Var's yrs.	103	115
Pittsburg, Pa.—4s, coup., 1913. J&J.	104	.....
5s, reg. and coup., 1913.....J&J.	114	116
6s, gold, reg. ....Var.	116	117
7s, water, reg. & cp., '93-'98...A&O.	125	.....
5s, Refunded, 1912.....	111	.....
4s, do 1915	110	.....
Portland, Me.—6s, Mun., 1895. Var.	114	115
6s, railroad aid, 1907 .....M&S	124½	125
Portsmouth, N.H.—6s, '93, RR. J&J	113	114
Poughkeepsie, N. Y.—7s, water	.....	.....
Providence, R.I.—5s, g., 1900...J&J	113	119½
6s, gold, 1900, water loan...J & J	129	131
Richmond, Va.—6s, 1884-1914. J&J	123	126
8s, 1886-1909..... .....J&J	143	148
5s, 1914-15..... .....J&J	105	.....
4s.....	104	.....
Rochester, N.Y.—6s ....Var.	111	.....
7s, water, 1903..... .....J & J	137	140
Rockland, Me.—6s, '89-99, RR..F&A	100	101
St. Joseph, Mo.—Comp'mise 4s, 1901	83	86
St. Louis, Mo.—6s, short..... .....Var.	102	102½
6s, 1892..... .....Var.	111	112¼
5s, long..... .....Var.	108	110
5s, 10-20..... .....Var.	103½	104½
4s, 1905..... .....J&D.	104½	105½
St. L. Co.—6s, gold, 1905.....A&O	124	127
Currency, 7s, 1887-'88....Var..	103½	.....
St. Paul, Minn.—6s, long	108	.....
7s, long.....	115	.....
8s, 1889-96..... .....Var.	110	.....
Salem, Mass.—6s, long, W. L. A&O	126	128
5s, 1904, W. L..... .....J&J	120	122
San Francisco—7s, school .....Var.	111	.....
6s, park impr. of 1872.....	115¼	.....
Savannah funded 5s, consols.....	100	102½
Somerville, Mass.—5s, 1895..A&O	110½	111½
5s, 1905..... .....A&O	119	121
Springfield, Mass.—6s, 1905..A&O	133	135
7s, 1903, water loan..... .....A&O	143	145
Toledo, O.—7-30s, RR., 1900. M & N	.....	.....
8s, 1893-94..... .....Var.	.....	.....
Washington, D.C.—*See* Dist. of Col.		
Wilmington, N.C.—6s.....	106	.....
8s, gold, con. on.....	112	.....
Worcester, Mass.—6s, 1892...A&O	115	116
5s, 1905..... .....A&O	121	123
4s, 1905..... .....A&O	108½	110
RAILROAD BONDS.		
(Bonds of companies consolid'ted will be found under the consol'd name.)		
Ala. Gt. Southern—1st mort., 1908;	111	113
Alb'y & Susq.—1st M., 7s, '88...J&J	108¼	109
Consol. mort., 7s, 1906, guar..A&O	132	135
Consol. mort., 6s, 1906, guar. A&O	120¾	.....
Allegh. Val.—Gen. M., 7-10s..J&J	123¼	.....
East. exten. M., 7s, 1910.....A&O	116	.....
Income, 7s, end., 1894.....A&O	10	15

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Atch.Top.&S.Fe—1st,7s,g.,'99.J&J	†127	127½
Land grant, 7s, g., 1902.....A&O	†125½	126
Sinking fund, 6s, 1911.....J&D	†108¼	108¾
Guaranteed 7s, 1909 . J&J&A&O	†123	125
5s, 1909 (1st mort.).....A&O	†106	106½
5s, plain bonds, 1920.....M&S	† 99⅜	100¼
4½s, 1920.....A&O	†101¼	101⅜
Florence & El Dor'do, 1st.7s.A&O	†112	.....
K.C.Topeka&W., 1st M.,7s,g.J&J	†127½	129
do income 7s.A&O	†118	119
N.Mex.&So.Pac.,1st,7s,1909 A&O	†128	129
Pueblo & Ark.V., 1st, 7s, g.,1903	†126½	127
Sonora, 1st, 7s. 1910, guar.. J&J	†104½	105
Wichita&S.W.,1st,7s,g.,gua.1902	†117½	118½
Atlanta & Charlotte Air L.—1st,7s	1213¾	125¾
Income, 6s.....	104	105½
Atlantic & Pac.—1st 6s,1910..J&J	88	88½
Incomes, 1910.....J&J	20½	23
Central Division, old, 6s.....	97	98½
do new 6s.....	75	.....
do Land incomes, 1901.	20	.....
Baltimore & Ohio—New 4s....A&O	105	106
6s gold, 1925.....F&A	†111¼	.....
Sterling, 5s, 1927.....J&D	†111	113
Sterling, 6s, 1895.....M&S	†113	115
Sterling mort., 6s, g., 1902..M&S	†121	123
do 6s, g., 1910. M&N	†123	125
Parkersburg Br., 6s, 1919....A&O	†122½	.....
Balt. & Pot'c—1st, 6s, g., 1911.J&J	121	.....
1st, tunnel, 6s, g., g'd, 1911.A&O	123	.....
Bell's Gap—1st, 7s, 1893 .....J&J	119	124
1st, 6s, 1905.....F&A	106	.....
Consol. 6s, 1913.....A&O	106	110
Belvidere Del.—1st,6s,c.,1902.J&J	117	.....
3d mort., 6s, 1887.....F&A	102	.....
Boston & Albany—7s, 1892....F&A	†119	119¾
6s, 1895.....J&J	†119½	119¾
Bost. Conc.& Mon.—S.F., 6s,'89.J&J	†103	103½
Consol. mort., 7s, 1893.....A&O	†114	114¼
Consol mort., 6s, 1893.....A&O	†107¼	107¾
Bost. Hart.& E.—1st, 7s, 1900.J&J	36½	37½
1st mort., 7s, guar.....J&J	.....	.....
Boston & Lowell—7s,'92.....A&O	†118	119
6s, 1896.....J&J	†119½	120
5s, 1899.....J&J	†113½	114
4s, 1905.....M&S	104	104½
4½s, 1903.....M&N	110	111
Boston & Maine—7s, 1893.....J&J	†121½	121¾
7s, 1894.....J&J	123¼	123½
Bost. & Providence—7s, 1893.J&J	†122	122¼
Bost.& Revere B'h—1st,6s,'97.J&J	†119½	120½
Bradford Bord. & K.—1st, 6s, 1932	10	.....
Bradf.Eld.& Cuba—1st.6s,1932J&J	10	.....
Bklyn Bath&C.I.—1st,6s,1912.F&A	.....	.....
Brooklyn Elevated—1st mortg.....	100	101
2d mortg.....	.....	.....
Buff. Brad.& P.—Gen.M.7s,'96.J&J	105	.....
Buff.N.Y.&Erie—1st. 7s, 1916.J&D	.....	.....
Buff.N.Y.& Ph.—1st,6s,g.,1921.J&J	43½	44
2d mortgage, 7s, g., 1908.. Q—M	.....	.....
Buff.Pittsb.& West.—6s,1921A&O	.....	.....
Pitts. Titusv.& B.—7s,1896F&A	30	.....
Oil Creek, 1st M., 6s, 1912..A&O	100	.....
Union & Titusv., 1st, 7s,'90.J&J	.....	35
Warren& Fr'kln,1st,7s,'96F&A	104½	104¾
Buff.& Southwest.—6s, 1908..J.&J	.....	.....
Bur. C. R.& N.—1st.5s,new,'06.J&D	.....	109
Cons.1st & col. tr., 5s,1934..A&O	106	.....
Minn. & St. L., 1st. 7s, guar. J&D	140	150
C. Rap.I.F.& N.,1st,6s.1920.A&O	.....	.....
do 1st, 5s, 1921....A&O	106	.....
Califor. Pac.—1st M., 7s, g.,'87.J&J	100	.....
2d M., 6s, g., end C. Pac., '89.J&J	95	.....
3d M. (guar. C. P.), 6s, 1905.J&J	90	.....
do do 3s, 1905.J&J	50	.....
California So.—1st, 6s, 1922...J&J	.....	.....
Camden & Atl.—1st, 7s, g., '93..J&J	.....	.....
2d mort., 6s, 1904.....A&O	.....	.....
Cons. 6s, 1911.....J&J	114	.....
Cam.& Bur. Co.—1st M., 6s,'97.F&A	.....	116
Canada So.—1st M.,guar.,1908.J&J	107½	107½
2d mort., 5s, 1913.....M&S	88½	88½
Carolina Cent.—1st,6s,g.,1920.J&J	110	.....
2d, inc., 6s, 1915.....A&O	75	.....
3d, inc., 6s, 1910.....	20	.....
Catawissa—Mort., 7s, 1900.. .F&A	132½	.....
Cedar F. & Min.—1st, 7s, 1907.J&J	.....	120½
Cedar R. & Mo.—1st, 7s, '91...F&A	†111	112
1st mort., 7s, 1916.....M&N	128½	129½
2d mort., 7s, 1909, guar.....J&D	†121½	122½
Cent. Br. U. Pac., 1sts, 6s,'95.M&N	108½	.....
Fund. coupon 7s, 1895 .....M&N	100	.....
Atch.& Pike's P'k, 1st, 6s, g. M&N	.....	.....
Atch.Col.&Pac.,1st,6s,1905Q.—F	.....	104½
Atch.J.Co.&W.,1st,6s,1905.Q.—F	101	.....
Cent. of Ga.—1st. cons., 7s, '93.J&J	115	.....
Certificates of indebtedness, 6s..	.....	.....
Cent. Iowa—New 1st., 7s , '99.J&J	§110	.....
Inc. bonds," debt certs.", 7s,A&O	.....	.....
Eastern Div., 1st, 6s, 1912..A&O	67	68
Ills. Div., 1st, 6s, 1912.....A&O	.....	.....
Cent'l of N. J.—1st M,7s,1890,F&A	111	.....
7s, conv, 1902, assented.....M&N	.....	115½
Consol.M.,7s,1899, assented.Q—J	115	.....
Adjustment bonds, 7s, 1905M&N	.....	109½
Conv. deben. 6s, 1908..... M&N	.....	84
Income bonds, 1908 .....M&N	.....	.....
Am. Dk.& Imp. Co., 5s,1921.J&J	.....	99
Leh.& Wilkesb.Coal,inc.,'88,M&N	90	103½
Consol., 7s,gold,1900,ass'd.Q-M	111	112
Cent. Ohio—1st M., 6s, 1890..M&S	103⅜	.....
Cent. Pac.—1st, 6s, gold,'95-98.J&J	117¼	118
S. Joaquin, 1st M.,6s,g.1900.A&O	111½	.....
Cal. & Oregon, 1st. 6s. g.,'88.J&J	104¼	.....
do series B, 6s, 1892	107	.....
Cal.& Or. C.P.bonds,6s,g.,'92J&J	†109	111
Land grant M., 6s, g., 1890..A&O	104	.....
West. Pacif., 1st, 6s, g., '99..J&J	115	.....
Charl'te Col.&A.—Cons.,7s,'95.J&J	115	116½
2d mort., 7s, 1910 .....A&O	112	.....
Cheraw & Darl.—1st M.,8s,'88.A&O	104	.....
2d mort., 7s.....	102	.....
Ches. & Ohio—Pur. money fd..1898	.....	117
Ches. & O.—Series A, 1908....A&O	106½	.....
6s, g., scr. B, int. def.....M&N	§69	69¾
6s, currency, int. def., 1918..J&J	29	.....
6s, 1911.....A&O.	97½	.....
Ches.O. &S.W.—M. 5-6s, 1911. F&A	95½	96½
Cheshire—6s, 1896-98 .....J&J	†114½	114½
Chic. & Alton—1st M., 7s, '93..J&J	.....	.....
Sterling mort., 6s, g., 1903..J&J	†124	126
Bds. Kan. C. line,6s,g.,1903.M&N	122½	.....
Miss.Riv.Bridge, 1st.,s.f.,6s,1912	105	105½
Louis'a & Mo.R., 1st, 7s,1900F&A	119	.....
do 2d, 7s, 1900 M&N	116½	.....
St.L.Jacks'v.& C., 1st,7s,'94.A&O	119	.....
do 1st guar.(564),7s,'34A&O	119½	.....
do 2d M. (360), 7s, '98..J&J	.....	.....
do 2d guar.(188) 7s,'98.J&J	.....	127
Chic.& Atlantic—1st, 6s,1920.M&N	80	.....
2d, ds, 1923.....	F&A	.....
Chic. B. & Q.—Cons., 7s, 1903.J&J	136½	137
Bonds, 5s, 1895.....J&D	†104	105
5s, 1901.....A&O	108½	109
5s, debenture, 1913.....M&N	103	109
5s, 1919, Iowa Div.....A&O	111¾	.....
4s, 1919, do .....A&O	100¾	.....
4s, Denver Div., 1922..... F&A	100	.....
4s, plain bonds, 1921..... ...M&S	95	96
Bur. & Mo. R., 1'd M., 7s,'93.A&O	†113½	119
do Conv. 8s,'94 scr.J&J	.....	.....
Bur.& Mo.(Neb.), 1st,6s,1918.J&J	†122½	123
do Cons, 6s, non-ex..J&J	†110	110½
do 4s, (Neb.), 1910... J&J	†97⅜	98¼
do Neb.RR.1st,7s,'96A&O	115	116
do Om.& S.W.,1st,8s,J&D	†121¾	122¼
Ill. Grand Tr., 1st, 8s, '90...A&O	†112½	112¾
Dixon Peo.& H., 1st, 8s,1889.J&J	†110½	111
Ott. Osw. & Fox R., 8s, 1900.J&J	†129	130
Quincy& Wars'w, 1st, 8s,'90.J&J	†112	112½
Atch'n & Neb.—1st, 7s,1907 M&S	129	130
Chic. Burl. & Nor.—5s, 1926..... ..	103⅝	103¾
Chic. & Can. So.—1st, 7s, 1902 A&C	15	20
Chic. Kan. City & West'n.—1st. 5s.	104½	.....
Chic. & East Ill.—1st mort. 6s, 1907	119	.....
Income bonds, 1907.....	.....	.....
1st, con., 6s, gold, 1934 .... A&O	113	114
Chic. & Gr. Trunk—1st mort., 1900	90	.....
Chic.& Mich.L.Sh.—1st, 8s,'89.M&S	†109½	111
Chic. Mil. & St. Paul—		
P. du C. Div., 1st, 8s, 1898. F&A	133	.....
P. D., 2d M., 7 3-10s, 1898..F&A	127	.....
1st, $, gold, 7s, 1902 ....J&J	.....	.....
La. C., 1st M., 7s,1893.....J&J	123	.....
I. & M., 1st M., 7s,1897.....J&J	126½	.....
I'a. & Dak., 1st M., 7s, 1899.J&J	.....	.....
Hast. & Dak., 1st M.,7s, 1910.J&J	129½	.....
Chic. & Mil., 1st M., 7s, 1903.J&J	133½	.....
1st mort., consol., 7s, 1905..J&J	133	.....
1st M., I. & D. Ext., 7s, 1908J&J	133	135
1st M.,6s, 8'thwest Div.1909J&J	120	.....
1st M., 5s, La C. & Dav.1919J&J	108½	.....
8o. Minn. 1st 6s, 1010.....J&J	118⅞	119¼
Chic. & Pac. Div. 6s, 1910 ...J&J	122½	125
do West. Div., 5s,1921.J&J	.....	110
Mineral Pt. Div., 5s, 1910...J&J	103	.....
Chic. & L. Sup. Div., 5s, 1921J&J	108½	.....
Wis. & Minn. Div., 5s, 1921...J&J	.....	109
Terminls 5s, 1914.....J&J	106¾	107¼
Dubuque Div., 1st, 6s, 1920.J&D	118⅝	119
Wis. Val. Div., 1st, 6s, 1920.J&J	107	107½
Fargo & South.- 6s, ass.1921.J&J	.....	.....
Chic.&N.W.—Consol., 7s,1915.Q—F	141	.....
Consol., gold, 7s, cp., 1902...J&D	134½	135½
do do reg.....J&D	.....	.....
Sinking fund, 6s, 1929 .....A&O	.....	120
do 5s, 1929.....A&O	.....	111
do debent., 5s,1933.M&N	107¾	108¼
25-yrs. deb. 5s, 1909.....M&N	.....	107¼
Escan.&L.Sup., 1st, 6s, 1901.J&J	116	.....
Des M.& Minn's.1st,7s,1907.F&A	130	.....
Iowa Mid., 1st M., 8s, 1900.A&O	137	.....
Peninsula, 1st, conv., 7s,'98.M&S	130	.....
Chic. & Mil., 1st M., 7s,'98..J&J	127	.....
Mil. & Mad., 1st, 6s, 1905..M.&S.	116	.....
Madison Ext., 1st, 7s, 1911.A&O	132	135
Menominee Ext.,1st,7s,1911J&D	132½	.....
Northwest.Un., 1st.7s, 1917.M&S	133½	.....
Winona & St.Pet.—1st,7s,'87.J&J	.....	105½
do 2d M., 7s, 1907.M&N	132½	.....
Ott. C. F. & St. P., 5s, 1909..M&S	109	.....
North. Ills., 1st, 5s. 1910....M&S	109	.....
Chic.R.I.& Pac.—6s,1917,coup J&J	133	137
6s, 1917, reg.....J&J	.....	.....
Exten. & col. 5s, 1934.....J&J	112¼	112¾
Chic.&S.W..1st,7s,guar.,'99.M&N	†118	.....
Chic. & St.Louis—1st 6s, 1915,M&S	.....	.....
Chic. St. L. & P.—1st, 5s, 1932. A&O	.....	99
Chic. & Gt. East., 1st, 7s, 93-'95.	100	.....
Col.& Ind. C., 1st M., 7s, 1904.J&J	†122	.....
do 2d M.7s,1904.M&N	107	.....
Un.& Loganspt., 1st, 7s, 1905.A&O	†115	.....
Cin. & Chic. A. L., 1886-'90.....	103	.....
Chic.St.P.Min.&Om.—Con. 6s, 1930	122⅞	123
Ch.St.P.& Minn. 1st,6s,1918M&N	127½	.....
North Wisc., 1st 6s, 1930....J&J	.....	133½
St. Paul&S.City, 1st 6s,1919.A&O	123½	126¼
Chic. & Tomah.—6s.....	‡120	122
Chic.& W.Ind.—S.fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	110	.....
Chic. & W. Mich. 5s, 1921. .. J&D	101½	102
Cin. Ham. & Dayt.—Consol.5s A&O	†111	112
Consol. mort., 7s, 1905.....A&O	†127½	129
do 6s, 1905. ....A&O	1.0	121¼
Cin. H. & I., 1st M., 7s, 1903.J&J	†114	114¼
Cin. & Eastern—1st, 7s, 1896 . J&J	.....	40
2d mort., 7s, 1900.....	26	.....
Consol., gold, 6s, 1912.....	5	15
Cin. I. St. L. & Chic.—Con. 6s, 1920	†115	.....
Cin.& Indiana, 1st M.,7s,'92.J&D	.....	112
do 2d M., 7s,'87-92.J&J	†110½	111
Indianapolis C. & L., 7s of '97..	.....	110
Ind'apolis & Cin., 1st,7s,'88.A&O	†105½	106
Cin. Laf.& Ch.—1st, 7s,g.,1901.M&S	†116	.....
Cin. Northern.—1st, 6s, gold, 1920,	35	40
Cin. Rich. & Chic.—1st, 7s, '95.J&J	†115	.....
Cin. Rich. & F. W.—1st, 7s, g....J&D	†115	.....
Cin. Sand'ky & Cl.—6s, 1900..F&A	†102¾	103
7s, 1887, ext.....M&S	†102½	104
Consol. mort., 7s, 1890.....J&D	†104¾	105
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	112	.....
7s, guar., L.S.& M.S., 1901..A&O	†115½	.....
Cin.Wash.&B.—1st,gu,4½s-6sM&N	104⅜	105
2d mort., 5s, 1931..... J&J	63⅜	64
3d mort., gold. 3s-1s, 1931..F&A	32¾	33
Income 5s, 1931.....	19	19½
Scioto & Hock. V, 1st, 7s....M&N	100	.....
Balt. Short L., 1st, 7s, 1900..J&J	115	.....
Clev. Col. C. & I.—1st, 7s, '99.M&N	†124½	125
Consol. mort., 7s, 1914.....J&D	125	.....
Cons. S. F., 7s, 1914.....J&J	.....	.....
Gen. con. 6s, 1934.....J&J	1033¾	1041½
Bellef. & Ind. M., 7s, 1899...J&J	107	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	111	.....
Consol. S. F., 7s, 1900.....M&N	130	.....
Clev.& M. Val.—1st, 7s, g.,'93.F&A	.....	.....
Columbia & Gr.—1st, 6s, 1916..J&J	111	113
2d mort., 6s, 1926.....A&O	96	97
Col. Hock. Val. & Tol.—Consol. 5s.	89⅞	90
Col.&Hock.V.—1stM.,7s,'97.A&O	†113	.....
do 2d M., 7s, 1892.J&J	†105	.....
Col. & Toledo—1st mort. bonds..	†114	.....
do 2d mort.....	†103	.....
Ohio&W.Va.,1st,s.f.,7s,1910M&N	†107	.....
Col.Springf.& C.—1st, 7s,1901.M&S	110	110¼
Col. & Xenia—1st M., 7s,1890.M&S	†109¼	.....
Conn. & Passump.—M., 7s,'93.A&O	†119½	120
Massawippi, g., 6s, gold, '89 J&J	†103¼	104
Conn. West.—1st M., 7s, 1900.J&J	10	20
Connecting (Phila.)—1st, 6s ..M&S	122	.....
Consol.RR.of Vt., 1st, 5s, 1913.J&J	81	82
Cumb. & Penn.—1st 6s,'91....M&S	.....	.....
2d mort. 6s, 1888, M. & N.. ...	.....	.....
Cumberl. Val.—1st M.,8s,1904.A&O	.....	.....
Dayton & Mich.—Consol. 5s....J&J	†110¼	112
3d mort., 7s, 1888, now 2d .A&O	†105½	.....
Dayt. & West.—1st M.,6s, 1905.J&J	†118	.....
1st mort., 7s, 1905 .....J&J	†125	.....
Delaware—Mort., 6s, guar.,'95.J&J	.....	.....
Del.& Bound B'k—1st, 7s,1905F&A	132½	.....
Del.Lack.& W.—Conv.7s,1892 J&D	112½	.....
Mort. 7s, 1907.....M&S	138	.....
Den.& Rio G.—1st, 7s, g.,1900.M&N	.....	121
1st consol. mort., 7s, 1910.....J&J	100½	.....
General mort., 5s, 1913.....A&O	38	.....
Denv.&R. G.W.—1st, 6s, 1911.M&S	.....	75
Denv.&R.G. & Pac.—1st,7s,1905 M&N	82½	84
Des M. & Ft. D.—1st, 6s, 1905.J&J	86	.....
do incomes.....	38	.....
1st mort., 6s, on extension.....	81	.....
Det.&B.C.1st,8s,en.M.C.1902M&N	118½	.....
Det.G.Haven&Mil.—Equip.6s,1918	†116	118
Con. M., 5% till '84, after 6%..1918	†113	115
Det. L. & North.—1st, 7s, 1907.J&J	†123¾	124
Det. Mack.& M.—1st, 6s,1921.A&O	55	70
Land grant 3½s, S. A., 1911.....	.....	25
Dub. & Dak.—1st M., 6s, 1919.J&J	.....	.....
Dub.& S. City—1st,2d Div.,'94.J&J	118½	.....
Dunk.A.V.& P.—1st,7s,g..1900J&D	110	.....
East Penn.—1st M., 7s, 1888..M&S	104	.....
E.Tenn.Va.& Ga.—1st, 7s,1900 J&J	122	.....
1st mort., consol., 5s, 1930 ..J&J	87	88¼
do ex coup's 9 to 12...	.....	80
Income, 6s, 1931.....	.....	20¾
Divisional, 5s, 1930..... .J&J	103¼	.....
E. Tenn. & Ga., 1st, 6s,'83-86.J&J	.....	.....
E.Tenn.& Va.,end.,6s, 1886.M&N	.....	.....
Ala. Cent., 1st, 6s, 1918.....J&J	.....	.....
Eastern, Mass.—6s, g., 1906. .M&S	†129¼	129½
Sterling debs., 6s, g., 1906..M&S	‡124	128
Eliz. City & Nor.—8.F. deb.,6s.A&O	.....	.....
1st mort., 6s, 1920.... .....M&S	45	.....
Elizab. Lex.& Big S.—6s, 1902.M&S	.....	104½
Elmira& W'mspt—1st 6s,1910.J&J	122½	.....
5s, perpetual..... .....A&O	.....	.....
Erie & Pittsb.—2d, now 1st.....J&J	105	.....
Cons. mort., 7s, 1898 .....J&J	112	116
Equipment. 7s, 1900.....A&O	100	.....
Evansv. & Crawf.—1st, 7s, '87.J&J	100	.....
Evans.& Ind.—1st, guar. g., 6s,1924	100	.....
1st, con., 1926..... .... J&J	112½	.....
Evans.& T.H., 1st con.,6s,1921,J&J	116	.....
Mt. Vernon—1st, 6s.....A&O	103	110
Evansv.T.H.&Chi.—1st, 6s, g.M&N	104	.....
Fitchburg—5s, 1899.....A&O	112¾	113
5s, 1900-01-02.....A&O	114	115
6s, 1897..... .....A&O	†120½	121
7s, 1894.....A&O	†123¼	123½
Flint & P. Marq.—M. 6s,1920.A&O	117	.....
Holly W. & M., 1st, 8s, 1901.J&J	.....	.....
Ft. Madison & N. W., 1st 7s, g.,1905	116	.....
Ft.Worth & Denv. C.—1st, 6s, 1921	85	85½
Frem't Elk'n& Mo.V.—6s,1933A&O	†125	126
do do Unstamped..	†122½	124
Gal.Har.&S.A.—1st,6s,g.,1910F&A	.....	.....
2d mort., 7s, 1905.....J&D	.....	119
West. Div. 1st, 5s, 1931....M&N	.....	99¼
do 2d, 6s, 1931...J&J	.....	.....
Gal.Hous.& Hen.—1st,5s.....A&O	70	75
Georgia—7s, 1883-90..... .....J&J	.....	.....
6s, 1889..... .....J&J	.....	.....
Georgia Pacific—1st, 6s, 1922.J&J	111	112
2d mort.....	44	45
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	127¼	.....
1st M.,7s, l.g., gold,not guar.A&O	†116	.....
Ex land grant, 1st 7s, '99.....	100	.....
Consol. 5s, 1924..... .....M&S	80	.....
Gr.B'y W.&St.P.—1st,6s,1911.F.&A	103	.....
2d, incomes, 1911.....	39	40
Gulf Col. & S. Fe—1st, 7s,1909 J&J	.....	128½
2d, 6s, gold, 1923..... .....A&O	.....	101¾
Han. & St. Jo.—Con. 6s, 1911..M&S	122	123
Ho'st.E.&W.Tex.—1st,7s,'98.M&N	.....	95
2d, 6s, 1913..... .....J&J	.....	.....
H. & Tex.Con—1st m.,7s,guar.1891	§113¼	114
West. Div., 1st, 7s, g., 1891..J&J	§106	.....
Waco & N. W., 1st, 7s, g.,1903.J&J	§101	.....
Cons. mort., 8s, 1912.....A&O	93	94½
Gen. mort. 6s, 1921 .....A&O	.....	65

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Hunt. & Br. Top—1st, 7s, '90..A&O	112	.....
2d mort., 7s, g., 1895.....F&A	112	.....
Cons. 3d M. 5s. 1895.....A&O	98	93½
Ill. Cent.—1st M. Chic. & Spr. '98 J&J	120	.....
1st, gold, 4s, 1951.....J&J	108	109½
Middle Div. reg. 5s, 1921... F&A	112	.....
Sterling, S. F., 5s, g., 1903..A&O	109	111
Sterling, gen. M., 6s, g., 1895. A&O	115	117
Sterling, 5s, 1905.....J&D	111	113
Chic. St. & N. O.—1st con. 7s, 1897.	118	.....
2d, 6s, 1907.....J&D	117	.....
Ten. lien, 7s, 1897.....M&N	118	.....
5s, 1951, gold.....J&D	117⅝	.....
Miss. Cen., 2d mort., 8s	.....	.....
N. O. Jack. & Gt. N., 1st, 8s, '86 J&J	100	.....
do 2d M., 8s, '90, ctfs. A&O	112	.....
do 2d mort. debt....A&O	112	.....
Ind. Bl. & W.—1st, pf., 7s, 1900 J&J	120	.....
1st mort., 5-6, 1909.....A&O	101	.....
2d mort., 5-6, 1909.....A&O	81	90
Income, 1921	33¾	35
East. Div., 1st mort. 6s, 1921. J&D	100½	.....
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	106	106¾
2d mort., 5s, 1911.....J&J	.....	.....
2d, income, 1906, Tr Co. cert. J&J	25	.....
New 1st mort. 6s, funded	.....	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	†112½	116
Ind'apolis & Vin.—1st, 7s, 1908. F&A	110	.....
2d mort., 6s, g., guar., 1900. M&N	102½	.....
Int. & Gt. North.—1st, 6s, 1910. M&N	115	.....
Coup. 6s, 1909.....M&S	.....	87¾
Ionia & Lansing—1st 8s, '89. ..J&J	†111½	112½
Iowa City & West.—1st, 7s, 1909 M&S	.....	.....
I'a Falls & Sioux C.—1st, 7s, '99 A&O	†132½	133
Jefferson—Hawl'y Br. 7s, '87..J&J	95	.....
1st mort., 7s, 1889.....J&J	106	.....
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	115	116
2d mort., 7s, 1910.....J&J	118½	118¾
Junction (Phil.)—1st, 4½s 1907 J&J	.....	.....
2d mort., 6s, 1900.....A&O	113	.....
Kan. C. Clint'n & Springfield—1s, 5s	105½	105¾
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	†119½	120
Pleas. Hill & De Soto, 1st, 7s, 1907	†127½	†128½
Kansas C. Lawr. & So. 1st, 6s. 1909	†113⅜	114
K. C. St. Jos. & C. B.—M. 7s, 1907. J&J	†126½	127
K. C. Spr. & Mem.—1st, 6s, 1923. M&N	†110¾	111
Kentucky Central—6s, 1911...J&J	.....	.....
Stamped 4s, 1911.....J&J	67	70
Keokuk & Des M.—1st, 5s, guar. A&O	109	110
Knoxv. & Ohio 1st, 6s, 1925...J&J	101	101⅞
L. Erie & West'n—1st, 6s, 1919. F&A	95	96¼
Income, 7s, 1899	.....	30
Sandusky Div., 6s, 1919 ....F&A	.....	85
do Income, 1920....	15	21
Laf. Bl. & Mun., 1st, 6s, 1919. M&N	†100½	101
do Income, 7s, 1899.	35	40
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	11 7/8	.....
Buff. & E., new bds. M., 7s, '98. A&O	.....	128
Buff. & State L., 7s, 1886....J&J	.....	.....
Det. Mon. & Tol., 1st, 7s, 1906. F&A	120	.....
Kalamazoo Al. & Gr. R., 1st, 8s. J&J	107	107¼
Kal. & Schoolcraft, 1st, 8s, '87. J&J	.....	.....
Kal. & Wh. Pigeon. 1st, 7s, '90..J&J	.....	110½
Dividend bonds, 7s, 1899...A&O	120	.....
L. S. & M. S., cons., cp., 1st, 7s. J&J	132⅛	.....
do cons., reg., 1st, 7s, 1900. Q—J	128	131
do cons., cp., 2d, 7s, 1903..J&D	123	123½
do cons., reg., 2d, 7s, 1903. J&D	.....	123⅛
Mahoning Coal RR. 1st, 5s..J&J	.....	101⅞
Lawrence—1st mort., 7s, 1895. F&A	.....	.....
Lehigh Val.—1st, 6s, coup., '98. J&D	123	.....
1st mort., 6s, reg., 1898.....J&D	123½	.....
2d mort., 7s, 1910.....M&S	143	.....
Gen. M., s. f., 6s, g., 1923....J&D	133½	.....
L. Miami—Renewal 5s, 1912..M&N	111	.....
L. Rock & Ft. S.—1st, l. gr., 7s '95. J&J	115⅛	115⅜
Long Island—1st M., 7s, 1898. M&N	.....	.....
1st consol. 5s, 1931.....Q—J	112	.....
South Side, 1st, 7s, 1887.....M&S	100	.....
Newtown & Fl., 1st, 7s, 1891.....	.....	.....
L. I. City & Flushing—1st, 6s, 1911	.....	.....
Lou'v. C. & Lex.—1st, 7s, '97 J&J (ex)	115¼	116
2d mort., 7s, 1907.....A&O	115¾	116¼
Louisv. & Nash.—Consol. 1st, 7s, '93	120	120¾
Cecilian Br., 7s, 1907.....M&S	107	.....
Louisville loan, 6s, '86-'87..A&O	.....	.....
Leb.-Knoxv. 6s, 1931 .....M&S	.....	.....
Louis. Cin. & Lex., 6s. 1931. M&N	.....	.....
Mem. & O., st., M., 7s, g., 1901 J&D	†121	123
M. & Clarksv., st'g, 6s, g., 1902 F&A	†116	119
N. O. & Mobile. 1st 6s, 1930. J&J	101¼	101½
do 2d, 6s, 1930 ..J&J	89	90¼
Pensacola Div., 1st, 6s, 1920..M&S	89	.....
St. Louis Div.. 1st, 6s, 1921..M&S	110½	.....
do 2d, 3s, 1980. M&S	54	.....
Nash. & Dec., 1st 7s, 1900...J&J	122	.....
E. H. & N., 1st 6s, 1919.....J&D	113	.....
Gen'l mort., 6s, 1930 .....J&D	.....	103¼
So. & No. Ala., S. F. 6s, 1910 A&O	.....	106½
1st mort., sinking fund, 8s	106	110
Trust bonds, 6s, 1922.....Q—M	100	100½
Ten-forty 6s, 1921 .....M&N	87¼	87½
Pensa. & Atl.—1st, 6s, gu., '21. F&A	.....	86
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	110	110½
Gen. mort. 6s, 1914 .....A&O	.....	.....
Lo'isv. N. O. & Tex.—1st, 5s, 1934 M&S	91	.....
Maine Cent.—Mort. 7s, 1898...J&J	121	123
Exten. bonds, 6s, g., 1900...A&O	111	113
Cons. 7s, 1912.....A&O	130	132
Androscog. & Ken., 6s, 1891. F&A	106	107
Leeds & Farm'gt'n, 6s, 1896. J&J	111	113
Portl. & K., Cons. M., 6s, '95. A&O	112	114
Debenture, 6s, 10-20	106	108
Man. Beach Imp. Illu., 7s, 1909. M&S	87½	.....
N. Y. & Man. Beach. 1st 7s. '07, J&J	80	.....
Marq'tte Ho. & O.—Mar. & O., 8s, '92	116½	118
6s, 1908.....M&S	105½	109
6s, 1923 (extension).....J&D	103½	104
6s, 1925 (Mary & West.)... J&D	99	99¼
Mem. & L. R'ck—1st mort., 8s, 1907.	107½	.....
Memph. & Charl.—1st, 7s, 1915. J&J	123	.....
2d mort., 7s, extended .....J&J	124	.....

RAILROAD BONDS.	Bid.	Ask.
Memph. & Charl.—Continued—		
1st consol, 7s, 1915..... ....J&J	119¼	†120½
1st, cons., Tenn. lien, 7s, 1915 J&J	126	.....
Gold, 6s, 1924 .....J&J	103	.....
Metrop'n Elev.—1st, 6s, 1908. J&J	.....	122
2d 6s, 1899.....M&N	112¼	112
Mexican Cent.—1st, 7s, 1911...J&J	36	.....
Sealed 4s, 1911.....J&J	33¾	34
Incomes.....	6⅜	6⅝
Debenture 10s, 1800-95.....A&O	55	56
Scrip 10s, 1889 ....J&J	62	64
Mexican Nat.—1st, 6s, 1912 ..A&O	23½	23¾
Mich. Cent.—Consol., 7s, 1902 M&N	.....	.....
Consol. 5s, 1902.....M&N	110¼	.....
1st M. on Air Line, 8s, 1890. J&J	†110½	111
Air Line, 1st M., 8s, guar...M&N	†109	110
Gd. Riv. V., 1st 8s, guar., '86. J&J	†100	100½
6s, 1909.....M&S	.....	.....
5s, coup., 1931.....M&S	109	.....
5s, reg., 1931 .....M&S	.....	.....
Kalamazoo & S. H., 1st, 8s, '90. M&N	†109½	110½
J. L. & Sag. North Ext., 8s, '90. M&N	.....	.....
do Cons. 1st M., 8s, '91. M&S	†117	117¼
do 6s, 1891 ....M&S	103	.....
Joliet & N. Ind., 1st, 7s (guar. M. C.)	120	.....
Mich. & Ohio—1st, 6s, 1923 ..M&N	.....	43
Midd. Un. & Wat. Gap—1st mort..	100	.....
2d mort. 5s, guar. N. Y. S. & W...	62½	70
Mil. L. S. & W.—1st M., 6s, 1921. M&N	117¼	118¼
Mich. Div., 1st 6s, 1924.....J&J	116	.....
Ashland Div., 1st 6s, 1925..M&S	.....	.....
1st, Incomes.....	.....	106¼
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	108	.....
Mil. & No.—1st, 6s, 1910.. J&D	103	.....
1st, 6s, on extension 1913..J&D	100	102
Minn'p. & St. L.—1st M., 1927. J&D	.....	140
1st M., Iowa City & W., 1909. J&D	.....	130
2d mort., 7s, 1891.....J&J	104	.....
Southwest. Ext., 1st, 7s, 1910. J&D	.....	.....
Pacific Ext., 1st, 6s, 1921.. A&O	109	.....
Imp. & Equip. 6s, 1922 .....J&J	97½	98
Minn. & N. W.—1st, 5s, 1934...J&J	101	102¼
Miss. & Tenn.—1st M., 8s, series "A"	119½	121
8s, series "B".. .....J&J	112	.....
Mo. K. & T.—Cons. ass., 1904-6. F&A	.....	115½
Consolidated 6s, 1920.....J&D	.....	92
Consolidated 5s, 1920 .....J&D	76¾	78
1st, 6s, g., 1899. (U. P. S. Br.) J&J	105	.....
Boonev'le B'ge, 7s, guar, 1906. M&N	105	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	.....	.....
Mo. Pac.—1st mort., 6s, gld, '88, F&A	106⅛	106¾
Consol. 6s, 1920..... ....M&N	111¼	.....
2d mort., 7s, 1891.....J&J	113⅛	.....
Car. B., 1st mort., 6s, g. '93..A&O	†	.....
3d mortgage, 7s, 1906.....M&N	123	.....
Income, 7s, 1892..... .....M&S	.....	.....
Mobile & O.—1st pref. debentures..	55	.....
2d pref. debentures.....	30	35
3d pref. debentures.....	.....	33
4th pref. debentures.....	.....	.....
New mortgage, 6s, 1927.....J&D	111	112½
Collateral trust 6s, 1892 ....J&J	.....	.....
1st extension 6s, 1927.....Q—J	101	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	110½	114
1st mort., 7s, 1918 .....A&O	127	128
Morris & Essex—1st, 7s, 1914 M&N	.....	.....
2d mort, 7s, 1891.....F&A	114	.....
Bonds, 7s, 1900.....J&J	.....	.....
General mort., 7s, 1901.....A&O	131	134
Consol. mort., 7s, 1915.....J&D	133	136
Nashua & Low.—6s, g., 1893. F&A	111	112
5s, 1900.....M&N	112	113
Nashv. Ch. & St. L.—1st, 7s, 1913 J&J	128	.....
2d mort., 6s, 1901.....J&J	.....	.....
Nashv. & Decatur—1st, 7s, 1900. J&J	†	.....
Natchez Jack. & Col.—1st, 7s. 1910	.....	.....
Newark & N. Y.—1st, 7s, 1887. J&J	104	.....
New'k S'set & S.—1st, 7s, g., '89. M&N	100	103
N'burgh & N. Y.—1st M. 7s, 1888. J&J	100½	.....
New Jersey & N. Y.—1st mort	100	.....
N. J. Southern—1st M., new 6s. J&J	90	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	†111	113
N. Y. Cen. & H.—Debt cert. ex. 5s M&N	.....	106½
Mort., 7s, coup., 1903.....J&J	139½	.....
Mort., 7s, reg., 1903.....J&J	137	.....
Debenture 5s, 1904 .....M&S	109	.....
Sterling mort., 6s, g., 1903...J&J	†124	126
New York Central—os, 1887. J&D	105½	.....
N. Y. Chic. & St. L.—1st, 6s, 1921. J&D	92¼	.....
2d 6s, 1923..... .....M&S	50	.....
N. Y. City & No.—Gen'l, 6s, 1910 M&N	58	60½
Trust Co. receipts.....	59	60½
N. Y. Elevated.—1st M., 1906. J&J	127	128
N. Y. & Greenw'd L.—1st M. inc. 6s	25	.....
2d mortgage income.....	7	.....
N. Y. & Harlem—7s, coup., 1900. M&N	.....	135⅜
N. Y. Lack. & W.—1st, 6s, 1921. J&J	130	131½
2nd, 5s, guar., 1923..... F&A	112	113
N. Y. L. E. & W.—1st, 7s, '97, ext. M&N	125	.....
2d mort. exten., 5s, 1919 ...M&S	113	.....
3d mort. ex. 4½s, 1923..... M&S	111½	.....
4th mort., ext., 5s, 1920.....A&O	112½	.....
5th mort., 7s, 1888 ..... J&D	105	.....
1st cons. M., 7s, g., 1920.....M&S	134	134½
New 2d cons. 6s, 1969..... J&D	105	.....
do ex June, '80, coup.....	91	92
Collateral Tr. 6s, 1922.....M&N	.....	.....
Fund. 5s, 1969 ....J&D	90	.....
1st cons. fund coup., 7s, 1920 M&S	.....	130½
2d cons. f'd cp., 5s, 1969..... J&D	.....	.....
Reorganizat'n 1st lien, 6s, 1908	.....	110
Gold income bonds, 6s, 1977....	.....	.....
Long Dock mort., 7s, 1893..J&D	114½	115½
do con. g., 6s, 1935 ..A&O	114	116
N. Y. & N. Eng.—1st M., 7s, 1905 J&J	125⅝	125⅞
1st mort., 6s, 1905 .....J&J	118½	118¾
2d mort., 6s, 1907.....F&A	109¾	110¼
2d, 6s (scaled to 3s).....F&A	89	91
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	103	.....
N. Y. Ont. & W.—1st, g., 6s, 1914. M&S	106¾	.....
N. Y. Pa. & O.—1st, inc., acc. 7s, 1903	30	39½
do prior lien, inc. ac., 5-6s, '95	108	112
2d mort. inc.....	10	11

RAILROAD BONDS.	Bid.	Ask.
N. Y. Pa. & Ohio—3d mort. inc.....	4	5
Leased L. rental trust, jun deb. 4s	83	85
West. ext. certifs, 8s, 1876...J&J	45	50
do do 7s, guar. Erie	45	50
N. Y. Prov. & B'n—Gen. 7s, 1899. J&J	.....	.....
N. Y. Phil. & Nor.—1st, 1923 ..J&J	100	110
Income, 6s, 1933..... .....A&O	50	.....
N. Y. Susq. & W.—1st, 6s, 1911. J&J	84¼	85½
Debentures 6s 1897..... F&A	62	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	107	107½
N. Y. Wood. & Rock, 2d inc. 1912	.....	.....
Nor'k & W.—Gen'l M., 6s, 1931 M&N	108½	.....
New River 1st 6s, 1932 ....A&O	108	110½
Impr. & Exten., 6s, 1934....F&A	93½	94½
Adjustment 7s, 1924.....Q.—M.	92	.....
Conv. deb., 6s, 1894 ..... J&J	71	73
Nor'k & Peterab., 2d, 8s, '93. J&J	.....	.....
South Side, Va., 1st, 8s, '84-'90. J&J	105	.....
do 2d M., ext., 1899. J&J	.....	.....
do 3d M., 6s, '86-'90. J&J	.....	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	†127½	.....
do extended 5s, 1900. J&J	105	.....
North Carolina—M., 8s, 1888. M&N	.....	.....
North Penn.—2d, 7s, 1896....M&N	.....	130..
Gen. mort., 7s, 1903 .....J&J	126	.....
New loan, 6s, reg., 1905.....M&S	113	.....
Northeast., S. C.—1st M., 8s, '99. M&S	133	.....
2d mort., 8s, 1899..... .....M&S	133	.....
Northern, Cal.—1st, 6s, 1907..J&J	115¾	116½
Northern Cent.—4½ per cent...J&J	108¾	109
3d mort., 6s, 1900.. .....A&O	121	122..
Con. mort., 6s, g., coup., 1900. J&J	123	.....
6s, g., reg., 1900..... .....A&O	118	.....
Mort. bds., 5s, 1926, series A J&J	110¼	110½
do series B.....	109	109
Con. mort, stg. 6s, g., 1904...J&J	†115	117
Northern, N. J.—1st M., 6s, '88. J&J	†100	102
North. Pac., P. D'O Div.—6s, M&S.	102½	.....
Mo. Div. 6s, 1919 .....M&N	104	.....
Ocu'l l. g., 1st, 6s, 1021..... J&J	117⅝	.....
Gen'l l. g., 1st, 6s, reg .....J&J	.....	118
Gen. land gr., 2d, 6s, 1933. A&O	99	99⅜
James Riv. Val.—1st, g., 6s, '36. J&J	107¼	108½
North. Pac. Ter. Co. —1st, 6s, '33. J&J	108¼	108½
Norw'h & Worc'r—1st M., 6s, '97. J&J	†119¾	120½
Ogd'nsb'g & L. Ch.—1st M. 6s, '97, J&J	105	105½
Sinking fund, 8s, 1890 .....M&S	109	112
Consol., 6s, 1920..... .....A&O	96	93½
Income, 3s & 6s, 1920.....	32	34
Ohio Cen.—Riv. Div., 1st, 6s..1922	12	.....
do Income, 6s, 1922.....	.....	.....
Ohio & Miss.—Cons. S. F. 7s, '98. J&J	120	.....
Cons. mort., 7s, '98..... .....J&J	120	.....
* 2d mort., 7s, 1911..... .....A&O	117	.....
1st gen., 5s, 1932 ....J&D	90¾	.....
1st mort. Springf. Div., 1905 M&N	93¼	.....
Ohio Southern—1st 6s, 1921...J&D	.....	105
2d income, 6s, 1921.....	34½	38
Old Colony—6s, 1897.....F&A	122	122¼
6s, 1895..... .....J&D	†119¼	119½
7s, 1894 ....M&S	†122½	123
4½s, 1904..... .....A&O	112	112½
Bost. C. & Fitchb., 1st, 7s, '89-90. J&J	111	111½
B. C. F. & N. B., 5s, 1910 ..J&J	113¾	114½
N. Bedford RR., 7s, 1894 ..J&J	†121½	123½
Oreg. & Cal.—1st 6s, 1921.....J&J	.....	.....
2d mort., 7s.....	.....	.....
Oregon & Transcont.—6s, 1922 M&N	97¾	98½
Osw. & Rome—1st M., 7s, 1915. M&N	†125	.....
Panama—Sterl'g M., 7s, g. '97. A&O	†111	113
Sinking fund sub., 6s, 1910. M&N	.....	.....
Subsidy bonds, Eng. issue, 6s....	102	103
Paris & Dec't'r—1st M., 7s, g., '92. J&J	.....	50
Penn. RR.—Gen. M., 6s, cp., 1910 Q—J	131	.....
Gen'l mort., 6s, reg., 1910..A&O	.....	133
Cons. mort., 6s, reg., 1905..Q—M	128	.....
do 6s, coup., 1905..J&D	128	.....
Collateral trust, 4½s, 1913...J&D	.....	.....
Consol. 5s, 1919 ....J&D	113	.....
Penn. Co., 6s, reg., 1907.....Q.—J	110	111½
do 1st M., 4½s, 1921. J&J	107	.....
Penn. & N. Y. Can.—1st. 7s, '96. J&D	120½	.....
1st mort., 7s, 1906..... .....J&D	135	.....
Pensacola & Atlantic—1st m.. F&A	.....	.....
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	112½	.....
Incomes, 1920	63	.....
Evansville Div., 1st 6s, 1920. M&S	109	110
do Income, 1920....	61	.....
Peo. & Pekin Un.—1st, 6s, 1921. Q—F	108	.....
Perkiomen—1st M., 6s, 1887..A&O	100	.....
Cons. mort., 6s, 1913, sterling ...	390	100
Petersburg—Class A, 1926 ....J&J	108½	109½
Class B, 1926..... .....A&O	106	107
Phila. & Erie—2d M., 7s, 1888. J&J	108½	.....
Gen. M., guar., 6s, g., 1920. J&J	1.0	123
Sunbury & Erie, 1st M., 7s. '97. A&O	.....	.....
Phila. & Read.—1st, 6s, 1910. J&J	124	130
2d, 7s, '93..... .....J&J	118½	.....
Debenture 6s, 1893 ... .J&J	22	.....
Consol. M., 7s, 1911, reg. & cp. J&D	125	128
Consol. mort., 6s, 1911.....J&D	115	118
Improvement mort., 6s, '97. A&O	103	.....
Gen'l mort., 6s, 1903..... J&J	96¼	97
Convertible, 7s, 1893 .....J&J	25½	27
Cons. 5s, 1st series.....M&N	.....	62
Cons. 5s, 2d series.....F&A	29	35
Conv. adj. scrip .....J&J	50	52
Scrip for 6 deferred ½ coupons ..	.....	.....
Deferred income.....	3	7
Income mort., cons. 7s, '96. J&D	50	52
Coal & I., guar., 7s, '92, ex-cp. M&S	.....	.....
Phila. Wil. & Balt.—6s, 1892..A&O	107	109
6s, 1900..... .....A&O	113	118
5s, 1910..... .....J&D	107½	109
Trust certs., 4s, 1921 .....J&J	103	.....
Pittsb. Bradf. & S.—1st, 6s 1911 A&O	60	68½
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	123⅜	.....
2d mort., 7s, 1913..... .....A&O	125⅜	.....
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	124	125
Sterling cons. M., 6s, g., guar. J&J	129	131
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	145	.....
2d mort., 7s, 1912..... .....J&J	.....	.....

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Pitts.Ft.W.& Chic.—Continued—		
3d mort.,7s,1912.....A&O	.....	.....
Pittsb. McK.& Y.—1st,6s,1932.J&J	.....	.....
Pittsb. & West.—1st mort.....	.....	.....
Portl'nd&Ogb'g—1st6s,g.,1900J&J	100	105
Vt. div., 1st M., 6s, g.,1891..M&N	35	40
Port Royal & Ang.—1st, 6s, '99.J&J	105	.....
Income mort., 6s, 1899 .....J&J	35	.....
Ren.&S'toga—1st 7s,1921 cou.M&N	141½	143½
Rich'd & Allegh—1st, 7s, 1920.J&J	.....	.....
Trust Co. receipts.....	69½	70
2d mort., 6s, 1916.....M&N	.....	.....
Rich'd & Danv.—Con..6s,'90..M&N	106½	.....
General mort., 6s, 1915 .....J&J	118	118½
Debenture, 6s, 1927.....A&O	105½	106½
Piedmont Br., 8s, 1888.....A&O	105	107
Rich. Fred. & Potomac—6s,ext.J&J	112	.....
Mort, 7s, 1881-90..... J&J	106	.....
Rich. & Petersb., 8s,'84-'86...A&O	.....	.....
New mort., 7s, 1915 .....M&N	128	.....
Richmond York Riv. & Ches., 8s...	119	.....
2d mort.,'6s..... .....M&N	100	104
Roch. & Pitts., 1st, 6s, 1921...F&A	117	.....
Consol. 1st, 6s, 1922 .....J&D	105	.....
do income, 1921.....	.....	.....
RomeWat'n&O.—S.F.,7s,1891.J&D	115½	.....
2d mort., 7s, 1892.....J&J	109	.....
Consol., 1st ex. 5s, 1922....A&O	93¼	98¾
Income 7s, 1932.....	74	.....
Rutland—1st M., 6s, 1902....M&N	†110	110½
Equipment, 2d mort., 5s ....F&A	‡89	90
St.Jo. & Gr. Isl'd—1st,guar.6s,1925.	106¼	106¾
2d mort., incomes, 5s, 1925.....	62	64
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	118	.....
2d mort., pref., 7s, 1894 .....F&A	113	.....
2d income, 7s, 1894.....M&N	105	107
Div. bonds, 1894	.....	45
Bellev.& S.Ill.,1st,S.F.8s,'96.A&O	115	.....
Bellev.& Car., 1st 6s, 1923..J&D	107½	113
St. Louis & I. Mt.—1st, 7s, '92,F&A	114¼	115
2d mort., 7s, g., 1897.....M&N	113	115
Ark. Br. 1. gr., M., 7s, g., '95.J&D	112	.....
Cairo Ark. & T.,1st,7s,g.,'97.J&D	112	.....
Cairo & Ful.,1st,1.g.,7s,g.,'91.J&J	.....	113¼
Gen. con. r'y & l. g., 5s,1931A&O	94	94¾
St.L.& S.Fran.—2d, cl.A,1906 M&N	114	.....
2d M., class B, 1906.....M&N	114	.....
do class C, 1906.....M&N	114	.....
South Pacific.—1st M. 1888 .J&J	105¾	.....
Kan. C. & Sw., 1st,6s,g.,1916..J&J	162	.....
Pierre C. & O. 1st, 6s..... ...F&A	103	.....
Equipment 7s. 1895. .....J&D	103	.....
General mort., 6s, 1931.....J&J	107¼	.....
Trust bonds, 6s, 1920 .....F&A	.....	.....
St. L. W. & W., 6s, 1919.....M&S	.....	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	122	.....
2d mort., 7s, 1898.... .....M&N	102	.....
2d, 7s,guar.,'98..... M&N	.....	118
St. P. & Duluth—1st, 5s,1931.F&A	110	.....
St.P.Minn.& Man.—1st 7s,1909 J&J	114	.....
2d 6s, 1909..... A&O	.....	110¾
Dak. Ext.. 6s. 1910 .....M&N	118½	119
1st consol. 6s, 1933 .....J&J	.....	122½
Minn's U'n. 1st, 6s, 1922 ....J&J	.....	.....
St. P.& Nor. Pac.—1st,6s,1923.F&A	†113	.....
Sandusky Mansf.& N.—1st, 7s,1902	†115	.....
Sav.Fl.&W.—At.&G.,con.7s,'97.J&J	119½	123
S.Ga.& Fla., 1st M. 7s, 1899, M&N	†119	.....
Scioto Val.—1st, 7s, sink'g fd..J&J	89	.....
2d mort., 7s, sink'g fd.....A&O	59	63
Consol. 7s, 1910 .....J&J	59	.....
Shenandoah Val.—1st.7s,1909.J&J	72	74¾
General mort., 6s, 1921.....A&O	25	.....
Sioux C. & Pac., 1st M., 6s,'98.J&J	109½	110
Sodus Bay & So.—1st,5s,g.,1924J&J	100½	.....
So. Carolina—1st M.,6s,1920..A&O	108	109
2d mort., 6s, 1931.....J&J	84	.....
Income 6s, 1931	.....	25
So. Cen. (N.Y.)—Consol. mort., 5s..	64	.....
So.Pac,Cal.—1st,6s,g.,1905-12 A&O	108	108½
So. Pac.,Ariz.—1st,6s,1909-10.J&J	104	.....
So. Pac., N. M.—1st, 6s, 1911 .J&J	104	.....
Southwestern(Ga.)—Conv.,7s,1886	.....	.....
Staten Isl. Rapid Trans.—1st mort.	.....	.....
Summit Br.—1st, 7s, 1903.....J&J	.....	.....
Sunb.Haz.&W-B.—1st,5s,1928M&N	107	.....
2d mort., 6s, 1938 .....M&N	98	.....
Susp.B.&ErieJunc.—1st M.,7s.....	†110	.....
Syr.Bing.&N.Y.—consol.7s,'06A&O	133½	135
Tex. Cent.—1st,sk.fd.,7s,1909M&N	72	80
1st mort., 7s, 1911.....M&N	74	.....
Texas & New Orleans—1st,7s.F&A	.....	124
Sabine Div., 1st, 6s, 1912...M&S	.....	104
Texas & Pac.—1st, 6s, g.1905 M&S	107½	.....
Consol. mort., 6s, gold, 1905..J&D	84½	86
Inc. and land gr., reg., 1915.July	.....	37⅞
1st (Rio Gr. Div.), 6s, 1930..F&A	59	.....
do ex Aug. coup.	55¼	55½
Gen'l mort.& term'l 6s,1905A&O	38	40
N.O. Pac., 1st, 6s, gold, 1920.J&J	§61	.....
Texas & St. Louis—1st,6s,1910 J&D	95¾	94¼
Land grant, incomes, 1920.....	.....	.....
Mo. & Ark. Div., 1st, 6s.... 1911	.....	.....
Tol.A.Ar.&N.M.—1st,6s,1924.M&N	86	87
Tol.A.A. & Gr.T., 1st,6s,1921.J&J	104⅞	105½
Tol. Cin. & St. Louis—1st mort.. ..	.....	.....
Income.....	.....	.....
Tol.Del's & B.—1st main, 6s, 1910	.....	.....
do main line, 1oo, 6s, 1910	.....	.....
Tol. & Ohio Cent.—1st, 5s, gu.1935	99	99½
Tol. P. & West.,1st 7s, 1917...Q—J	.....	.....
Trust Co. receipts.....	93½	95
United Co's N.J.—Cons.,6s,'94.A&O	.....	.....
Sterling mort., 6s, 1894.....M&S	†113	115
do 6s, 1901.....M&S	†120	123
Cam. & Amb.,mort., 6s. '89.M&N	108½	.....
Union Pacific—1st,6s,g.,'96-'99J&J	118	.....
Land Grant, 7s, 1887-9.....A&O	104	.....
Sink. F., 8s, 1893.. ....M&S	.....	120
Reg. 8s, 1893 .....M&S	.....	120
Om. Bridge, sterl. 8s. g., '96.A&O	†120	125
Collateral trust, 6s, 1908 ....J&J	.....	.....
do 5s, 1907....J&D	94	.....

Railroad Stocks.	Bid.	Ask.
Union Pacific—Continued—		
Kans. Pac., 1st, 6s, 1895....F&A	113¼	.....
do 1st M., 6s, 1896.....J&D	111½	.....
do Denv. Div., 6s..... M&N	113¾	.....
do 1st cons. M.,6s,1919 M&N	103	103¾
Oregon Short-L., 6s, 1922 .. F&A	102¾	103
Utah Cen.—1st M., 6s, g.,1890.J&J	90	95
Utah So., gen., 7s, 1909.....J&J	.....	90
do ext,1st,7s,1909 J&J	.....	.....
Utica & Bl'k R.—Mort., 7s, '91.J&J	109	.....
Ver. & Mass.—Gnar. 5s, 1903 M&N	112½	113½
Vicksb. & Mer.—New 1st mort.	87½	91
2d mort.....	.....	.....
3d mort., income.....	14	.....
Va.Midland—1st ser.,6s,1906.M&S	.....	122
2d series, 6s, 1911.....M&S	117	118
3d series, 5-6s, 1916 ....M&S	107	110
4th series, 3-4-5s, 1921.....M&S	67	70
5th series, 5s, 1926.....M&S	103¾	105
Incomes, cumulative.....	90	91
Wabash—1st, ext., 7s, '90, ex.F&A	112	114
Mort., 7s, 1879-1909.....A&O	111¼	113½
2d mort., 7s, ext. 1893, ex..M&N	100	.....
Equipmeut 7s, 1883 .....M&N	.....	.....
Gen., 6s, 1920, Tr. rec.....J&D	57	57½
Chic. Div., 5s, 1910 gold.....J&J	89	89⅞
Havana Div., 6s, 1910.....J&J	.....	72½
Indianap. Div., 6s, 1921 ....J&D	.....	.....
Detroit Div.. 6s, 1921.....J&J	75	80
Quincy Mo.& P.,1st,6s,guar.1909	.....	.....
Cairo Div.. 5s, 1931.....J&J	71	85
Cons. mort., 7s,1907,con....Q—F	90¾	92
1st. St. L. div., 7s, 1889.....F&A	103½	106
Gt. West., Ill.,1st, 7s,'88.....F&A	110½	113
do 2d, 7s,'93....M&N	100	.....
Q'ncy & Tol., 1st, 7s,'90....M&N	93	97
Han. & Naples, 1st, 7s, '88. M&N	100	.....
Ill.& S.Ia.,1st, 6s, 1912.....F&A	.....	.....
St.L.K.C. & N. (r.est.& R.),7s.M&S	113½	114
do Om.Div.,1st7s,1919.A&O	94	96
do Clar. Br., 6s, 1919.. F&A	68	72
do No. Mo., 1st, 1895...J&J	.....	120
do St. Cha's Bridge 6s, 1908	95½	....
Wab. Fund. 1907—Var. 7s. F&A	100	.....
do Various 6s..... F&A	85	.....
W.St. L. & P.—IowaD.6s.1921M&S	.....	.....
Trust Co. receipts.....	.....	.....
Warren (N.J.)—2d, 7s, 1900 ..A&O	120	.....
W. Jersey & At. 1st M.,6s1910M&S	.....	168½
West Jersey—1st, 6s, 1896.....J&J	117	.....
1st mort., 7s, 1899.....A&O	126	.....
Consol. mort., 6s, 1909.. ....A&O	116	.....
West Shore guar. 4s.....J&J	102⅞	103⅛
West'n Ala.—1st M., 8s,'88...A&O	105	.....
2d mort., 8s, guar., '90.....A&O	107	.....
W'n Maryl'd—End,1st,6s,1890.J&J	104	.....
1st mort., 6s, 1890.....J&J	164	.....
End., 2d mort., 6s, 1895.....J&J	104	.....
2d mort., pref., 6s, 1895.....J&J	101	.....
2d, end. Wash. Co., 6s, 1890 J&J	103½	104
3d, end., 6s, 1900..... J&J	.....	129
W'n No.Carolina—1st,7s,1890.M&N	.....	.....
Consol. 6s, 1911.....J&J	97½	98
West'nPenn.—1st M., 6s, '93...A&O	107	112
Pitts. Br., 1st M., 6s, '96.....J&J	113½	114
Wheeling & L.Erie—1st, 6s, g., 1910	.....	.....
Wichita & Western—1st, 6s....J&J	.....	.....
Wilm.Columbia & Augusta, 6s.....	119	120
Wil.& Weldon—S. F., 5s, g., '96.J&J	111	112
Wisconsin Cent.—1st scr., 5s, 1909	89	89½
2d series, 7s, 1909, if earned	39¼	40
Wis. Valley—1st, 7s, 1909.....J&J	125	127
Worc'r & Nashua—5s, '93-'95.. Var.	109	111
Nash. & Roch., guar., 5s, '94.A&O	109	111
RAILROAD STOCKS. Par		
Ala. Gt. South.—Lim., A., 6s,pref..	†8	9
Lim., B, com.....	†2	3
Ala. N. O. & Pac., &c., pref.....	†2½	3
do do def....	†½	1
Albany & Susqueh., Guar., 7....100	.....	.....
Allegheny Valley 50	.....	.....
Atchison Col. & Pacific.....	2	.....
Atchison Topeka & Santa Fe..100	85¾	85⅞
Atlanta & Charlotte Air Line	95	97
Atlantic & Pacific.....100	7	8
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	153	.....
do 1st pref.,6....100	135	.....
do 2d, pref.....	124	.....
Washington Branch. 100	230	.....
Parkersburg Branch.....100	5	6
Boston & Albany.....100	189½	190
Bost. Con. & Montreal.....100	.....	.....
do Pref., 5....100	104¾	105
Boston Hoosac Tun. & Western....	3	5
Boston & Lowell.....100	123½	124
Boston & Maine.....100	191	191½
Boston & N. Y. Air-Line, pref.....	99½	100½
Boston & Providence.....100	192	194
Boston Revere Beach & Lynn..100	129	129½
Brooklyn Elevated., new	.....	30
Brooklyn & Montauk 100	10	.....
do Pref.....100	35	.....
Buff. N. Y. & Erie, leased.....100	.....	.....
Buffalo N. Y. & Philadelphia....50	3¼	.....
do do Pref...50	4	5
Burlington C. Rapids & North..100	60	60
Cairo & Vincennes, pref.....	.....	.....
California Pacific.....	5	.....
California Southern.....100	97⅛	10⅛
Camden & Atlantic 50	§ 18	.....
do Pref.....50	§ 40	43
Canada Southern.....100	39¼	40
Canadian Pacific.....100	65⅜	66
Catawissa.....50	§ 19	.....
do 1st pref.....50	§ 54¾	57½
do 2d pref.....50	§ 53½	.....
Cedar Falls & Minnesota.....100	11½	14
Central of Georgia.....100	73	74½
Central Iowa 100	17	18
do 1st prof.....100	18	19
do 2d pref.....100	.....	.....
Central Massachusetts 100	6	6½

Railroad Stocks.	Bid.	Ask
Centrsl Massachusetts, pref...100	27½	28
Central of New Jersey.....100	51½	51¾
Central Ohio.....50	.....	54
do Pref.....50	55	57
Central Pacific.....100	40½	41
Charlotte Col. & Aug.....100	31	38
Chesapeake & Ohio, common ..100	8½	9
do 1st pref...100	15¼	17
do 2d pref....100	10½	11
Cheshire, pref.... 100	96½	97
Chicago & Alton.....100	140	140
Chicago & Atlantic . ..	.....	.....
Chicago Burlington & North.. 100	74¾	75¼
Chicago Burlington & Quincy..100	133	133½
Chicago & Canada Southern	2	.....
Chicago & East Illinois.....	88	89
Chicago & Grand Trunk	4	8
Chicago Milwaukee & St. Paul..100	91⅞	92
do pref., 7..100	121½	122½
Chicago & North Western....100	112¾	112⅞
do Pref., 7..100	141	142
Chicago Rock Island & Pac....100	125	126
Chic. St. Louis & Pitts.....100	11	11
do pref.....100	29	30
Chic. St. P. Minn. & Om.,com..100	44⅝	44¾
do pref..100	109	109¼
Chicago & West Michigan.....100	48½	50
Cin. Hamilton & Dayton.....100	145	150
do Pref.....100	103½	105½
Cin. Indianap. St. Louis & Chic.100	81½	82½
Cincinnati & Milford.....	85	95
Cincinnati N. O. & Tex. Pac....100	.....	30
Cin. Sandusky & Cleveland.....50	15¼	15¾
do Pref., 6.50	52	54
Cin. Washington & Balt.....100	1½	3
do prof..100	3	5
Clev. Col. Cin. & Indianapolis..100	50½	51½
Cleveland & Canton.....	4	4½
do do Pref..	21	22
Clev. & Pittsburgh, guar., 7.....50	150	150
Columbus & Xenia, guar., 8.....50	162½	.....
Col. Hock. Val. & Tol.....100	34¾	35
Columbia & Greenville,pref....100	45	55
Concord.....50	106	108
Concord & Portsmouth,guar.,7 100	118	.....
Connecticut & Passumpsic.....100	93	95
Connecticut River.....100	183	184
Danbury & Norwalk.....50	.....	.....
Dayton & Michigan, guar., 3½..50	62	.....
do Pref., guar., 8.50	160	.....
Delaware & Bound Brook.....100	148	150
Delaware Lack. & Western.....50	129¾	129⅞
Denver & New Orleans.....	.....	.....
Denver & Rio Grande.....100	.....	.....
do Trust Co. receipts..	24¼	25
Denver & Rio Grande Western.....	15	16
Des Moines & Fort Dodge.....	2	.....
do do Pref..	10	.....
Det. Lausing & Northern, com .100	60	65
do do Pref.100	109	110
Dubuque & Sioux City.....100	60½	60½
East Tennessee Virginia & Ga.100	⅞	1
do do Pref.	2⅜	2⅞
Eastern (Mass.).....100	92¼	92½
Eastern in N. H.....100	100	101
Eel River.....	.....	.....
Elizabeth Lex. & Big Sandy....100	17	20
Elmira & Williamsport, 5.....50	§ 42	.....
do Pref., 7..50	§ 62	.....
Erie & Pittsburg, guar., 7.....50	105½	.....
Evansville & Terre Haute.....50	82	85
Fitchburg.....100	123	123¼
Flint & Pere Marquette	21½	22
do do Pref.....	92¾	93
Fort Wayne & Jackson.....	.....	.....
do do Pref.....	.....	.....
Fort Worth & Deuver C.....100	21	21
Galv. Harrisb. & San Antonio	.....	.....
Georgia Pacific.....	10	13
Georgia Railroad & Bank'g Co.100	.....	.....
Grand Rapids & Indiana	7	11
Grand River Valley, guar., 5.. 100	.....	.....
Green Bay Winona & St. Paul..100	.....	11⅞
do Pref.....100	.....	.....
Harrisburg P. Mt. J.& L., guar.,7.50	.....	.....
Houston & Texas Central.....100	34½	35½
Huntingdon & Broad Top.. 50	10	.....
do do Pref...50	25¾	27
Illinois Central.....100	137½	138½
do Leased line, 4 p. c.100	98	100½
Indiana Bloomington & West'n 100	23	23½
Indian. Decatur & Sp., com.....	.....	.....
do do Pref...100	.....	.....
Iowa Falls & Sioux City.....100	69½	70
Jeff'v. Mad. & Ind'p's, leased..100	79	.....
Joliet & Chicago, guar., 7.....	.....	.....
Kansas City Ft. Scott & Gulf....100	80	81
do do pref..100	130	135
Kans. City Springf.& Memphis.....	55	60
Kan. City Clinton & Springf'ld.100	.....	.....
Kentucky Central.....100	.....	.....
Keokuk & Des Moines.....100	.....	.....
Lake Erie & Western.....100	11	12½
Lake Shore & Mich. So.....100	82	82⅛
Lehigh Valley.....50	§ 56¼	57
Little Rock & Fort Smith.....100	37	.....
Little Miami, leased, 8 guar.... 50	160	.....
Little Schuylkill, leased, 7.....50	§.....	59¾
Long Island.....50	91	92
Louisiana & Mo. Riv., Com.....100	16	.....
do Pref.....	40	45
Louisville & Nashville.....106	37½	37¾
Louisville New Albany & Ohio.100	37	38½
Macon & Augusta....	.....	.....
Maine Central.....100	124	125
Manchester & Lawrence.....100	.....	.....
Manhattan Beach Co.....100	17	18
Manhattan R'y, consolidated ..100	127½	127⅝
Marq. Houghton & Out.....100	36¼	37
do Pref.....100	86	88
Memphis & Charleston..... ...25	.....	.....
Metropolitan Elevated.....100	.....	.....
Mexican Central.....100	.....	.....

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
RR. STOCKS. CONTINUED.		
Mexican National....	3⅛	4¼
do pref..	9	.....
Michigan & Ohio.....	.....	.....
do Pref..	.....	.....
Michigan Cent....100	69⅞	71
Midland of New Jersey	20	.....
Mil. Lake S. & W...100	70¼	72
do pref.100	94⅛	91½
Milwaukee & No...100	.....	.....
Mine Hill & S. H....50	§ 65¼	.....
Minneap. & St. L..100	20¾	21
do Pref...100	46	46½
Misso'i Kan.& Tex.100	27½	27¾
Missouri Pacific...100	109	109¼
Mobile & Ohio.....100	13	14
Morris & E'x, gu.,7.50	143	147
Nashv.Chat.& St. L.25	.....	48
Nashua & Lowell..100	x155	158
Newb'g Dutch.& Conn	.....	.....
do do pref	1½	.....
New Jersey & N. Y....	2	.....
do Pref.	20	.....
New Jersey Southern.	½	⅞
N. Lond.& North'n100	.....	.....
N.Y.Cent.& H.Riv.100	102⅜	102⅝
N.Y.Chic.& St.L....100	⅞	⅞
do Pref.100	16	17¼
N. Y. & Harlem 50	220	.....
N.Y.L.& W.,guar.5.100	106	107½
N.Y.L.Erie& West.100	26⅞	27
do Pref.100	59¾	60½
N.Y. & N.England.100	37	37½
do Pref.100	128	128¼
N.Y N H.& Hartf.160	208	208
N.Y. Ont. & West..100	16¾	.....
N. Y. Penn. & Ohio ...	.....	.....
do Pref.	.....	.....
N.Y. Prov. & Bost.100	.....	.....
N.Y. Susq. & Western.	7	7¼
do Pref.	21¼	22
N.Y. West Shore & B..	2½	2⅝
Norf.& West., com.100	10	13
do pref.100	32	34
No. Pennsylvania...50	80½	.....
Northern Central....50	79	80
North'n N. Hamp.100	124	125
North'n Pac., com.100	25½	26
do Pref.100	56⅝	56⅞
Norw.& Worcester.100	177	178
Ogd. & L. Champ.100	17½	19
Ohio Central.....100	⅞	1
Ohio & Miss.....100	22⅝	22⅝
do Pref.100	.....	.....
Ohio Southern.....100	15	15
Old Colony.....100	x166½	167
Oregon & Calif....100	‡9	11
do Pref....100	‡19	21
Oregon Short Line....	22	22
Oregon Trans-Cont	30¾	31
Oswego & Syr., guar..	122	.....
Panama 100	.....	.....
Pennsylvania RR. .50	§ 53	53⅛
Pensacola & Atlantic..	5	5⅞
Peoria Dec. & Ev..100	.....	23
Petersburg 100	.....	.....
Phila. & Erie.....50	§.....	24¼
Phila. & Reading...50	22⅜	22⅝
do Pref. ...50	§.....	.....
Phila. Wilm.& Balt.50	67	68
Pitts. Cin. & St. L..50	.....	.....
Pitts. & Con., l'sed.50	.....	.....
do Pref....	.....	.....
Pitts.Ft.W.& C.,guar.7	.....	.....
Pittsburg & Western..	.....	.....
Port.Saco &Ports,lsd 6	130	131
Port Royal & Augusta	2	.....
Ports. Gt.F.& Con.100	75	80
Prov. & Worc'ster.100	130	135
Rens. & Saratoga..100	160	160
Rich. & Alleg., stock..	2	3
Richmond & Danv.100	118	125
Rich. F. & P., com.100	.....	.....
do Guar. 7.100	.....	.....
do do 6.....	.....	.....
Richmond & P'b'g.100	98½	99½
Rich. & West Point....	29½	29¾
Richmond York R.& C.	98	100
Rochester & Pitts.100	.....	5½
Rome W. & Ogd...100	63	65
Rutland 100	5⅜	6¼
do Pref., 7..100	27¾	28
St. Joseph & G'd Isl'd.	24	.....
St.LouisAlt.& T.H.100	28	29
do Pref.100	.....	89
St. Louis & San Fr.100	20	21½
do Pref...100	44	45
do 1st pref.100	107½	107⅞
St. L. Van. & T. H....	8	.....
St. Paul & Duluth.100	57	58
do Pref.100	110	112
St. P.Minn. & Man.100	115	115½
Scioto Valley.....	6	10
Seab'd & Roanoke100	.....	.....
do Guar..100	.....	.....
South Carolina....100	11	11
So. & No. Alabama....	.....	.....
So. Pacific Co.....100	39¼	39⅜
S'west., Ga., g'd, 7.100	.....	.....
Syr. Bing. & N. Y.100	.....	.....
Summit Branch,Pa.50	8½	9
Terre H. & Ind'nap.50	90	100
Texas & N. O.....100	.....	.....
Texas & Pacific ...100	10⅞	11
Texas & St.L. in Texas	.....	.....
do in Mo.& Ark.	4	.....
Tol. Cin. & St. Louis ..	8c.	10c.
Tol. & Ohio Central...	23	26
do Pref.	.....	50
U. N.J. RR &C. Co.100	221	.....
Union Pacific.... .100	50½	50¾
Utah Central.....100	.....	.....

MISCELLANEOUS.	Bid.	Ask.
Vt.& Mass.,l'sed,6.100	130	136¼
Vicksb. & Meridian ...	2⅞	.....
do pref...	7	9
Virginia Midland.....	18	22
Wabash Pur. com.cert	.....	15
do Pref.100	25	26
Warr'n(N.J.),l's'd,7.50	.....	.....
Wostch. & Philla.,pf.50	.....	.....
West Jersey.....50	§.....	57
West Jersey & Atlantic	§ 44	.....
Western Maryland....	10	11
Wil. Columbia & Aug..	114	116
Wilm. & Weldon, 7.100	150	.....
Wisconsin Central	17	.....
do Pref.	.....	.....
Worc'ter&Nashua.100	130	131
CANAL BONDS.		
Chesap. & Delaware—		
1st mort., 6s, '86 J&J	102½	102⅞
Ches.&O.—6s,'70.Q.-J	.....	.....
Del. & H.—7s, '91.J&J	.....	116½
1st ext., 1891..M&N	.....	118
Coup. 7s. 1894.A&O	119	120½
1st Pa.D.cp.,7s,M&S	139	.....
Lehigh Navigation—		
4½s, 1914.....Q—J	113	.....
RR. 6s, reg., '97,Q—F	.....	120
Conv 6s,g.rg.'94M&S	.....	114½
6s,g.,cp.&rg..'97J&D	121	122
Cons.M.,1911 7sJ&D	120	131
Penn.—6s, coup., 1910	.....	90
Schuylkill Nav.—		
1st M., 6s, 1897.Q-M	101½	.....
2d M., 6s, 1907..J&J	70	72
Mort. 6s, cp., '95 J&J	.....	44
6s, Imp.,cp., '80 M&N	.....	.....
6s,bt&car,1913M&N	.....	35
7s,bt&car,1915M&N	.....	35
Susq.—6s,cp.,1918J&J	.....	.....
7s. coup., 1902..J&J	.....	.....
CANAL STOCKS.		
Del. & Hudson....100	97⅛	97¾
Del. Div. leased, 8..50	.....	.....
Lehigh Navigation..50	§ 50	50½
Morris, guar., 4.....100	.....	.....
do pf., guar.10..100	.....	.....
Pennsylvania.....50	*.....	.....
Schuylkill Nav.....50	§.....	.....
do do pref.50	§.....	8
Susquehanna.....50	§.....	.....
MISC'LLANEOUS BONDS.		
Balt. Gas Light 6s....	100	.....
Canton(Balt.)—£6s,g.,	102	.....
Mort. 6s,g.,1904 J&J	102	.....
Un. RR.,1st, end.,6s.	116	.....
do 2d,end. 6s,g.M&N	.....	.....
Col.Coal& Iron—1st,6s	96⅛	96½
Cov.&Cin.Bge. 5s,3-5 y	101½	.....
5s, 5 years.....M&S	102½	.....
Hend'n Bridge6s,1931	.....	109
Mariposa—7s,'86	.....	.....
Or. Imp. Company—		
1st, 6s 1910, J.&D.	85	91
Oreg.R.&N.1st.6s,J&J	113	113¾
Debenture 7s, 1887.	.....	.....
Con. 5s 1925 J.&D..	104⅞	105⅛
Pullm'n Palace Car—		
3d series, 8s,'87F&A	105½	106
4th do 8s,'92F&A	115¼	116
Deb'nt're,7s,'88A&O	105¼	105½
Stlg, 7s,g.,1885 A&O	.....	.....
St. L. Bridge & Tun—		
1st, 7s, g..1929.A&O	131	134
Tenn C.&I.,con.6s....	.....	.....
South Pitts, 1st, 6s..	.....	90
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	25	.....
Aspinwall Land....10	5⅜	6¼
Boston Land.....10	7	7¼
Boston Water Power..	6	6⅛
Brookline (Mass.)L'd5	3⅜	3⅞
Canton Co. (Balt.).100	63	65
Cov. & Cin. Bridge, pf.	190	.....
Keeley Motor.....	4½	.....
Maverick Land.... 10	1⅝	1¾
N.E.Mtg.Secur.(Bost.,	95	100
N. Hampshire Land 25	25c.	50c.
N.Y.& Tex.Ld.,Lim. 50	.....	.....
Land scrip	3½	.....
No. Riv., cons.100 p.c.	20	20
Oregon Improvement.	20	99
Oregon Ry.&N.Co.100	98	99
Pacific Mail SS. Co.100	52⅝	52¾
Pullm'n Palace Car100	132½	134
St.Louis B'dge,1st pref	‡106	108
2d pref. certificates.	‡50	52
St. Louis Tunnel RR..	‡110	113
St. Louis Transfer Co.	70	80
Stand. Water Meter...	10c.	13c.
Union St'k Yds.&Tr.Co	158	175
COAL & MINING STOCKS, N.Y.		
Cameron Coal 50	19¾	20½
Colorado Coal & I.100	24	24½
Consol.Coal of Md.100	25	28
Homestake Min'g.100	21	21
Maryland Coal....100	10	12
New Central Coal .100	10	12
Ontario Sil. Min'g.100	29	29
Pennsylvania Coal.50	.....	5
Quicksilver Min'g.100	4½	.....
do pref.100	19	25
Tenn.Coal&IronCo100	40	40
EXPRESS ST'CKS		
Adams.....100	140	144
American.....100	107	110
United States.....100	60	62
Wells, Fargo & Co.100	125	128

MISCELLANEOUS.	Bid.	Ask.
TEL'PH STOCKS AND BONDS.		
Amer. Dist. Tel... 100	.....	.....
American Tel. & Cable	60	61
American Rapid bonds	20	25
Atlantic & Pacific st'k	45	55
Bank's & Merch'ts.100	2½	3
1st mortgage.....	8	.....
Receivers' certs.....	30	.....
General mortgage....	5	0
Baltimore & Ohio.....	.....	25
Cent. & So. Am. Cable	70	80
Commercial Tel. Co...	35	40
Preferred.....	101	105
Franklin.....100	25	33
Gold & Stock.....25	85	93
Bonds.....	96	102
Manhattan Telegraph.	.....	10
Mexican..... 100	110	115
Mutual Union.....100	.....	.....
N. Y. Mutual Un. Tel..	65	69
Mutual Union 6s....	78	80
N'west., 7s, 1904 .J&J	.....	108
Postal Telegraph...100	¼	½
Bonds, 1st 6s	6¼	8
Postal Tel. & Cable Co	½	1
So. Tel., 1st mort. b'ds	23	26
South'n & Atlantic.25	65	75
Western Union....100	61½	61¾
7s, 1900. M. & N....	118	.....
TELEPHONE STOCKS.		
American Bell.....100	179	180
Amer. Speaking...100	.....	120
Columbia & Pan....100	24	25
East Tennessee.....	200	250
Erie.....	27½	28
Globe.....	1½	2½
Hudson River.....100	40	60
Metropolitan.....	200	.....
Mexican.....	1⅛	1⅜
Molecular.....	½	.....
New England.....	34½	35
N. Y. State Overland.	75	100
Peoples.....	1	2
Southern N. England.	.....	.....
Tropical.....10	70c.	75c.
W. I. Telegr. & Tele.10	.....	.....
ELECTRIC LIGHT STOCKS.		
Brush.....100	.....	80
Brush Illuminat'g 100	.....	.....
Edison.....	.....	160
Edison Illuminating..	.....	.....
Swan Incandescent. .	3	.....
United States	50	.....
United States Ill. Co..	30	45
TRUST CO.'S STOCKS, N.Y.		
Am. Loan & Trust.100	108	110
Brooklyn Trust.....25	225	.....
Central.....100	390	.....
Farmers' Loan & Tr.25	405	.....
Knickerbocker	109	112
Long Island 100	140	.....
Mercantile.....100	148	.....
Metropolitan.....	119	125
N. Y. Guar. & Ind..100	100	.....
N. Y. Life & Trust.100	485	500
Union.....100	375	.....
United States.....100	485	500
N.Y. & BR'KLYN HORSE RRS.		
Bleecker St.& Fult.F'y	29	32
1st mort., 7s, 1900..	114	118
Broadway & 7th Av...	.....	165
1st mort., 5s, 1904..	102	.....
2d mort., 5s, 1914...	100	.....
B'way Surf., gu.,5s,'21	.....	100
Guar., 5s, 1905.....	.....	100
Brooklyn City.....	180	190
1st mort., 5s, 1902..	108	110
Brooklyn Crosstown..	150	160
1st mort., 7s, 1888..	105	112
Bushwick Av. (Bklyn.)	140	150
Central Crosstown....	160	165
1st mort., 6s, 1922..	115	120
Central Pk.N & E.Riv.	.....	135
Consol. M., 7s, 1902.	120	125
Christopher & 10th St.	130	135
Bonds, 7s, 1893.....	110	116
Dry Dk. E.B.& Battery	.....	180
1st M., consol.7s, '93	112	115
Scrip 6s, 1914.....	105	107
Eighth Avenue.....	200	225
Scrip 6s, 1914.....	107	110
42d & Grand St. F'y..	235	245
1st mort., 7s, 1893..	112	117
42d St.Man.&St.N.Av.	35	39
1st mort., 6s.....	109	112
2d inc., 6s.....	50	60
Houst.W.St.& Pav. F'y	125	130
1st mort., 7s, 1894..	113	116
Ninth Avenue.....	120	130
Second Avenue	.....	201½
1st mort., 5s, 1910..	106	108
Consol. 7s, 1888.....	105	.....
Sixth Avenue	200	210
1st mort., 7s, 1890..	110	115
Third Avenue	.....	305
1st mort., 7s, 1890..	111	113
Twenty-Third St.....	225	230
1st mort., 7s, 1893..	112	114
GAS STOCKS.		
Balt. Consol. Gas.....	47½	48
Boston Gaslight...500	x895	900
East Boston 25	39½	40
Roxbury.....100	190	195
South Boston.....100	110	115
Brookline, Mass... 100	113½	114
Cambridge, Mass..100	155	157
Chelsea, Mass.....100	103	101
Dorchester, Mass..100	103¾	109

MISCELLANEOUS.	Bid.	Ask.
Jamaica Pl'n,Mass100	133	137
Lawrence, Mass...100	140	141
Lowell.....100	193	195
Lynn, Mass., G. L..100	102½	104
Mald. & Melrose...100	104	105
Newton & Wat'n ..100	129	135
Salem, Mass.....100	104	105
Brooklyn, L. I.....25	.....	122
Citizens', Brooklyn.20	75	80
Metropolitan, B'klyn.	93	95
Nassau, Brooklyn ..25	115	122
People's, Brooklyn.10	74	75
Williamsb'g, B'klyn 50	140	150
Charlest'n,S.C.,Gas.25	19	.....
Chicago G.& Coke.100	110	112½
Cincinnati G. & Coke.	193	194
Hartford, Ct., G. L..25	32	35
Jersey C.& Hobok'n 20	155	165
People's, Jersey C....	35	.....
Louisville G. L.....	100	102
Central of N. Y.....50	.....	60
Consolidated, N.Y.100	76½	77½
Equitable, N. Y.....	.....	127
Mutual of N. Y....100	110	115
N. Orleans G. L. ..100	101	104⅜
Portland, Me., G. L.50	62	65
St. Louis G. L.....50	§290	300
Laclede, St. Louis..100	§90	92
Carondelet,St.Louis 50	51½	.....
San Francisco G. L....	57⅜	57¾
Wash'ton City G. L.20	38	.....
GOLD & SILVER MINING STOCKS, (N. Y. & SAN. FRAN.)		
Alice.....	1·50	.....
Alta Montana.....100	·45	.....
Amie 10	·03	0·4
Barcelona.....	·96	.....
Bassick.....100	·08	·10
Bechtel.....	.....	.....
Belle Isle.....100	.....	·30
Bodie.....100	1·40	1·65
Bulwer.....100	1·50	.....
Caledonia B. H....100	·94	.....
Consol. California.100	.....	1·50
Chrysolite 50	·45	·55
Chollar.....100	·60	.....
Consol. Pacific.... 100	·27	·50
Crown Point.....100	·90	.....
Dunkin.....	·25	·40
Eureka Consol.... 100	2·00	.....
Father De Smet .. 100	·85	.....
Gold Stripe.....	.....	·08
Goodshaw.....100	·30	·45
Gould & Curry S..100	1·00	.....
Green Mountain....10	·20	.....
Hale & Norcross. .100	1·75	2·50
Horn Silver.....	2·90	3·00
Independence 100	·05	.....
Iron Silver..... 20	1·90	.....
Lacrosse..... 10	·08	·09
Leadville Consol....10	·28	.....
Little Chief 50	·23	.....
Little Pitts.....	·30	.....
Mexican G. & Sliv.100	.....	·55
Navajo ... .100	·40	·70
Ophir..... 10	·45	.....
Potosi..... 100	·60	.....
Rappahanock.....1	.....	·12
Red Elephant 10	.....	·07
Robinson Consol.. 50	·50	.....
Sierra Nevada 100	·35	.....
Silver Cliff..... 50	.....	.....
Spring Valley 1	.....	.....
Standard 100	1·00	1·19
Union Consol.....100	·40	·50
BOSTON MINING STOCKS, §		
Allouez..... 25	75c.	85c.
Atlantic..... 25	7½	9
Brunsw'k Antimony.5	5	7
Calumet & Hecla...25	217	220
Catalpa Silver 10	26c.	28c.
Central..... 25	8	12
Copper Falls.....50	.....	.....
Franklin 25	9	9½
Huron 25	1⅛	1⅜
Minnesota 25	.....	.....
National..... 25	20c.	40c.
Osceola..... 25	11	12
Pewabic 25	1¼	1½
Quincy..... 25	45½	46½
Ridge..... 25	¾	1
Tamarack 25	95	100
MANUFACT'ING STOCKS.		
Am. Linen (Fall Riv.)	550	625
Amory (N. H.).....100	101	101¼
Amoskeag (N.H.) 1000	2000	2005
Androscog'n (Me.).100	98	100
Appleton (Mass.).1000	770	780
Atlantic (Mass.)...100	100	101
Barnaby (Fall Riv.)...	97½	100
Barnard Mfg. (F. R.)..	.....	.....
Bates (Me.) ..... .100	120	125
Boott Cot. (Mass.)1000	1360	1370
Border City Mfg. (F.R.)	110	115
Boston Co.(Mass.)1000	1050	1060
Boston Belting....100	140	142
Bost. Duck (Mass.)700	795	800
Chace (Fall Riv.) .100	90	95
Chicopee (Mass.) ..100	111	112
Cocheco (N.H.)....500	x515	525
Collins Co. (Conn.)..10	7⅞	8¼
Continental (Me.). 100	64	66
Cres't Mills (F. R.) 100	.....	.....
Crystal Spr. Bl.(F.R.)..	.....	.....
Davol Mills (F. R.) 100	60½	.....
Dougl's Axe (Mass)100	87	90
Dwight (Mass.). ..500	590	600
Everett (Mass.)....100	65	75
Fall Riv. Iron W. .100	.....	109
F. R. Machine Co..100	.....	.....

§ Quotation per share.

‡ Purchaser also pays accrued interest. ; In London.

*Bid nominal: no late transactions.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Mining Stocks.	Bid.	Ask.
F. R. Merino Co...100	.....	.....
Flint Mills (F. R.) 100	.....	80
Franklin (Me.).... 100	96	100
Gl'be Y.Mills(F.R.)100	105	.....
Granite(F.R.)....1000	.....	.....
Great Falls (N. H.)100	64½	65
Hamilton (Mass.) 1000	620	630
Hartf. Carpet (Ct.)100	200	205
Hill (Me)..... 400	65	67
Del. Div.—6s, '98.J&J	.....	.....
Holyoke W.Power.100	202	206
Jackson (N. H.)..1000	x1050	1070
King Philip (F. R.) 100	105	110
Laconia (Me)..... .400	145	150
Lancaster M.(N.H)400	x570	580
L'ral Lake Mills (F. R.)	. ...	85
Lawrence (Mass.)1000	1440	1450
Lowell (Mass)..... 690	780	785
Lowell Bleachery..200	237	240
Lowell Mach.Shop.500	x840	875
Lyman M. (Mass.).100	68¼	69
Manchester (N.H.) 100	133	136
Mass. Cotton..... 1000	940	950
Mechanics' (F. R.) 100	.....	90
Merchants' (F. R.) 100	.....	.....
Merrimack(Mass)1000	x1320	1340
Metacomet (F.R.) .100	.....	.....
Middlesex (Mass.).100	174	174½
Narragans'tt(F.R.)100	.....	85
Nashua (N. H.)....500	420	430
Naumkeag (Mass.)100	90	91
N. E. Glass (Mass.)375	82¼	84
Newmarket.....	340	350
Pacific (Mass.)...1000	1590	10 0
Pepperell (Me.)....500	1073	1077
Pocasset (F. R.)....100	.....	50
Rich. Bord'n(F.R.) 100	.....	.....
Robeson (F. Riv.) 1000	.....	.....
Sagamore (F. Riv.) 100	100	110
Salmon Falls(N.H.)300	270	289
Sandw.Glass(Mass.)80	37¼	40
Shove (Fall Riv.). 100	.....	85
Slade (Fall Riv.).. 100	.....	65
Stafford (Fall Riv.) 100	.....	.....
Stark Mills(N.H.)1000	1020	1025
Tecumseh (F. R.). 100	90	95
Thorndike(Mass.)1000	860	880
Tremont&S.(Mass)100	108½	109
Troy C. & W.(F.R.) 500	725	750
Union C.Mf. (F.R.) 100	.....	200¼
Wampanoag(F.R.) 100	120	130
Washingt'n(Mass.)100	1⅞	2
Weed Sew. M'e (Ct.)25	.....	.....
Wectamoe (F. R.)100	.....	65
Willim'tic Linen(Ct)25	42½	45
York Co. (Me.).....750	x825	835
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	140	....
Bank of Commerce.15	17	.....
Citizens'.... 10	19¼	20
Com. & Farmers'..100	123	.....
Farmers' B'k of Md.30	34	.....
Farmers' & Merch..40	56	.....
Farmors'&Planters'25	46	.....
First Nat. of Balt..100	132	.....
Franklin.....60	102	.....
German American....	112	.....
Howard..... 1	12	.....
Marine 30	36	.....
Mechanics'..... 10	13½	13½
Merchants'.....100	132	137
National Exch'ge. 100	124	.....
People's.....25	20⅝	21
Second National ..100	150	.....
Third National....100	106	.....
Union.....75	85	.....
Western.....20	32	.....
Boston.		
Atlantic.....*..100	136	138
Atlas..... 100	122½	123
Blackstone.....100	111¼	112
Boston Nat.....100	121	123
Boylston.....100	130½	131
Broadway 100	160	.....
Bunker Hill.....100	187⅜	188
Central..... 100	107	107½
City.....100	112	112½
Columbian.....100	130½	131
Commerce..... 100	126¼	127
Commonwealth ...100	125	130
Continental 100	120	120½
Eagle.....100	110	110½
Eliot.....100	129½	130
Everett.....100	100¼	100½
Exchange.....100	127	127½
Faneuil Hall.....100	136⅜	137½
First National.....100	210	212
First Ward.....100	126⅜	127
Fourth National..100	109⅜	110
Freemans'.....100	99½	100
Globe..... 100	99½	100
Hamilton.....100	124	125
Hide & Leather...100	119½	120
Howard..... 100	117½	118
Lincoln.....100	112	113
Manufacturers'.. .100	99	100
Market.....100	97	97½
Market(Brighton).100	135	140
Massachusetts....250	101⅜	102
Maverick.....100	222	225
Mechanics' (So. B.)100	130½	133
Merchandise.....100	100	110
Merchants'.....100	146	146¼
Metropolitan.....100	112½	113
Monument.....100	214	215
Mt. Vernon.....100	140	141
New England.....100	150½	151
North.....100	138½	139
North America....100	106	106½
Old Boston.....50	61	61¼
People's.....100	155	160
Redemption.....100	127	127½

Bank Stocks.	Bid.	Ask.
Republic.....100	138	140
Revere..... ... 100	127	127½
Rockland 100	134	137
Second Nat.....100	151	151½
Security.....100	180	185
Shawmut 100	120½	121
Shoe & Leather....100	101½	102
State.....100	126⅝	127
Suffolk..... 100	109⅞	110
Third Nat.....100	100	100½
Traders'.....100	97	98
Tremont'.....100	113¾	112
Union.....100	144	145
Washington..... ...100	130	131
Webster..... ...100	104½	105
Brooklyn.		
Brooklyn.....100	128	.....
First National..... 50	310	.....
Fulton..... ... 40	140	150
City National 50	300	.....
Commercial 60	130	.....
Long Island.....100	115	120
Manufacturers'.....	128	.....
Mechanics'..... ... 50	200	210
Nassau.....100	200	210
Charleston.		
B'k of Chas.(NBA) 100	110	.....
First Nat. Chas.. .100	200	.....
People's National. 100	200	.....
Chicago.		
American Exch. Nat..	110	.....
Atlas National.....	108	115
Chicago Nat..... 100	140	150
Commercial Nat...100	145	150
Continental Nat...100	124	127½
First National.....100	205	....
Hide and Leather..100	140	.....
Merchants' Nat.. .100	360	.....
Metropolitan Nat..100	.....	154
Nat. Bk. of Amer..100	137½	140
Nat. B'k of Illinois.100	155	.....
Northwestern Nat.100	600	.....
Union National....100	146	.....
Un.Stock Y'ds Nat.100	.....	210
Cincinnati.		
Cincinnati National...	95	97
Citizens' National.....	158	160
Commercial Bank.....	105	....
Fidelity National	121½	125
First National.....	260	300
Fourth National.....	170	.....
German National	145	150
Merchants' National..	135	140
Metropolitan Nat.....	117½	.....
Nat. Lat. & Bk. of Com.	225	.....
Queen City National..	.....	90
Second National	165	.....
Third National.....	138	140
Union Nat.....	115	120
Western German Bank	230	.....
Hartford.		
Ætna Nat..... ...100	121	.....
American Nat.... ...50	68	75
Charter Oak Nat..100	134	140
City..... 100	65	70
Connecticut River 50	46	50
Far. & Mech. Nat. 100	110	112
First Nat.....100	103	105
Hartford Nat.....100	162	.....
Mercantile Nat....100	100	.....
National Exchange.50	65	70
Phœnix Nat.....100	132	.... ..
State..... 100	100	102
United States 100	200	.....
Louisville.		
B'nk of Commerce.....	117	....
Bank of Kentucky100	155	.....
Bank of Louisville100	76	78
Citizens' National.100	122½	123½
City Nat.....100	117½	.....
Falls City Tobacco100	95	98
Farmers' of Ky ...100	109	114
Farmers' & Drov..100	.....	101
First Nat.....100	160	.....
German Ins. Co.'s.100	125	.....
German 100	132½	....
German National. 100	140	.....
Kentucky Nat.....100	140	141
Louisv. Banking Co.40	225	.....
Masonic.....100	138	.....
Merchants' Nat...100	139	140
Northern of Ky ...100	123	125
People's Bank.....	110	.....
Second Nat.....100	110	110½
Security.....100	160	.....
Third National 100	132½	.....
Western 100	....	114
New Orleans.		
Canal & Banking..100	131½	133½
Citizens'.....100	47	48¼
Germania Nat.....100	141½	.....
Hibernia Nat.....100	140	.....
Louisiana Nat... ..100	115½	117¾
Metropolitan	118	120
Mutual Nat.....100	117	120½
New Orleans Nat..100	330	.....
People's.....50	52	55
State Nat.....100	99	103
Union Nat.....100	104½	105½
New York.		
America..... 100	168	170
American Exch'ge100	136	.....
Broadway..... ..25	280	.....
Butchers'& Drovers25	156	....
Central National..100	118	123
Chase National....100	....	.....
Chatham.....25	190	.....
Chemical.....100	3200	.....
City.....100	266	.....
Citizens 25	.....	110
Commerce.....100	175	177
Continental 100	117	.....
Corn Exchange ...100	185	....

Bank Stocks.	Bid.	Ask.
East River.....25	.....	.....
Eleventh Ward.....25	120	.....
First National.....100	1050	.....
Fourth National...100	128½	.....
Fulton.....30	.....	.....
Fifth Avenue.....100	490	. ...
Gallatin National ..50	200	... ..
Garfield..... 100	150	.....
German American..75	106	108
Germania..... 100	190	... ..
Greenwich.....25	.....	.....
Hanover.....100	150	.....
Importers' & Tr...100	295	.....
Irving.....50	135	.....
Leather Manufts..100	187	.....
Manhattan 50	150	.....
Market.....100	151	.....
Mechanics'.....25	155	.....
Mechanics' & Tr.. .25	.....	.....
Mercantile 100	125	.....
Merchants'.....50	135	.....
Merchants' Exch'ge50	103	.....
Metropolitan 100	51	52
Nassau.....50	151¼	.....
New York 100	193	.....
N. Y. Nat. Exch'ge100	.....	116
New York County.100	.. ..	.....
Ninth National....100	115	.....
North America 70	126½	.....
North River..... ...30	124	125
Oriental.....25	165	.....
Pacific..... 50	.....	.....
Park..... 100	161	.....
People's..... 25	.....	.....
Phenix..... 20	.....	107
Republic.....100	122½	...
Second National..100	2 0	.....
Seventh Ward.....100	103	.....
Shoe & Leather....100	136	.....
St. Nicholas.....100	.....	.....
State of N. Y.. 100	.....	.....
Tradesmen's.....40	.....	110
United States Nat.100	201	.....
Philadelphia. §		
B'k of N. America .100	395	.....
Centennial Nat....100	140	150
Central National..100	300	306
City National.....50	.....	.....
Columbian 100	102	106
Commercial Nat.....50	.....	63
Commonwealth Nat 50	.....	87½
Consolidation Nat..30	69	70
Corn Exchange Nat.50	62½	.....
Eighth Nat.....100	270	.....
First Nat.....100	232	.....
Farmers'&Mech.N.100	.....	151¾
Girard National 40	93	96
Kensington Nat.....50	90	95
Manufact'r's' Nat.100	116	118
Mechanics' Nat....100	134	.....
Merchants' Nat..... ...	135	140
Nat. B'k Commerce.50	54	56
Nat.B'k Germant'n.50	130	135
Nat.B'k N. Liberties 50	170	175
Nat.B'k Republic..100	140	.....
National Security.100	120	121
Ninth Nat. Bank.	110	.....
Penn National.....50	75	.....
People's.....100	175	.....
Philadelphia Nat..100	.....	246
Second Nat.....100	124	.....
Seventh Nat.....100	105	107
Sixth Nat.....100	120	125
Southwark Nat.....50	125	.....
Spring Garden 100	100	.....
Tenth Nat. Bank.	101	105
Third Nat.....100	110	115
Union Nat.....50	70	.....
Western Nat.....50	109	.....
West Philadelphia.100	115	120
Portland, Me.		
Cumberland Nat.. .40	52	53
Canal Nat.....100	169	171
Casco Nat..... 100	150	152
First Nat.....100	148	150
Merchants' Nat.....75	122	124
National Traders'.100	142	144
Richmond, Va.		
City Bank..... 25	27	.....
First Nat.....100	142	.....
Merchants' Nat...100	119½	.....
Nat. Bk of Virginia100	92	.....
Planters' Nat.....100	137½	.....
State Bank of Va.100	109	112
St. Louis.		
B'k of Commerce...100	450	460
Commercial 100	315	330
Continental..... ...100	140	.....
Franklin.....100	160	.....
Fourth National ..100	235	.....
International 100	90	100
Mechanics'.....100	117½	.....
Merchants' Nat ...100	102½	.....
St. Louis National.100	125	.....
Third National....100	110	112
San Francisco.		
Anglo-California.....	.....	.....
Bank of California....	170	.. ..
First Nat. Gold....100	.....	124
Pacific.....	150	.....
FIRE INSUR'CE STOCKS.		
Baltimore.		
Associate Firemen's.5	8	8½
Baltimore Fire Ins.10	31½	.....
Firemen's Insur'ce .18	20½	.....
Howard Fire.....5	8	8½
Maryland Fire.....10	4½	.....
Merchants' Mutual.50	65	.....
National Fire.....10	4½	.....
Boston.		
American F. & M...100	125	130
Boston..... 100	145	147

Insurance Stocks.	Bid.	Ask.
Boylston 100	97	100
Dwelling House...100	91	91½
Eliot..... 100	127	130
Firemen's.....100	180	185
Manufacturers'. ..100	33	40
Mass. Mutual.....100	112	115
Mercantile F. & M.100	131	133
Neptune F. & M...100	96	99
North American ..100	102	105
Prescott..... .100	100	103
Shoe & Leather. ..100	85	90
Washington 100	98	100
Cincinnati.		
Amazon(new stock) 20	95	97½
Aurora.....20	.....	100
Cincinnati..... 25	150	.....
Citizens'..... 20	125	135
Commercial..... 25	225	.....
Eagle.....100	.....	100
Enterprise..... 20	50	.....
Eureka.....20	175	.....
Fidelity.....100	98	.....
Firemen's.....20	150	155
Germania.....20	102	102½
Globe.....20	105	.....
Merchants'& Mannf 20	195	.....
Miami Valley.....50	.....	80
National.....100	150	155
Security 100	.....	85
Washington.....20	130	.....
Western..... 25	170	.....
Hartford, Conn.		
Ætna Fire.....100	234	236
Connecticut 100	115	119
Hartford..... 100	275	290
National.....100	130	134
Orient..... 100	91	93
Phœnix..... ... .100	178	186
Steam Boiler.. 50	100	.....
London, Eng.		
Commercial Union. £5	17	18
Guardian..... 50	66	68
Imperial Fire.....25	158	162
Lancashire F. & L..25	5	5⅛
London Ass.Corp.12½	56	58
Liv. & Lond. &Globe.2	28	29
North'n Fire & Life ..5	47	49
North Brit. & Mer. 83¾	32	33
Queen Fire & Life.. .1	2½	3
Royal Insurance... ..3	33	34
New Orleans.		
Crescent Mutual..... ..	39	43
Factors' and Traders'.	86	87½
Firemen's....	.....	70
Germania.....	120	121½
Hibernia.....	100	105
Home.....	70	75
Hope.....	104	107
Lafayette.....	65	70
Merchants' Mutual ...	60	63
Mechanics' & Traders'	110	112½
New Orleans Ins. Ass'n	19¼	20½
New Orleans Ins. Co ..	35	38¼
People's.....	15	....
Sun Mutual..... ..x	126½	129½
Teutonia.....	123	126½
New York.		
American 50	150	157
American Exch....100	90	96
Bowery..... 25	145	150
Broadway 25	170	177
Brooklyn... 17	175	190
Citizens'.. 20	115	125
City..... 70	115	120
Clinton.....100	115	123
Commercial.. 50	30	35
Continental 100	210	220
Eagle.. 40	230	245
Empire City.....100	86	90
Exchange.....30	95	102
Farragut.....50	115	120
Firemen's..... ...17	86	95
German-American 100	240	.....
Germania..... 50	125	130
Globe..... 50	110	115
Greenwich.. 25	200	225
Guardian..... ..100	70	75
Hamilton..... 15	108	112
Hanover..... 50	127	133
Home..... 100	135	140
Howard..... 40	70	75
Jefferson..... 30	120	127
Kings Co. (B'klyn) .20	203	215
Knickerbocker..... ..30	87	95
Lafayette (B'klyn) .50	85	90
Long Isl'd (B'klyn).50	85	90
Manuf. & Builders'100	110	120
Mech. & Traders'....25	40	50
Mechanics' (B'klyn)50	76	85
Mercantile.....50	60	65
Merchants'..... 50	112	115
Montauk (B'klyn).. 50	90	100
Nassau (B'klyn)....50	145	150
National.. .....37½	90	95
N. Y. Equitable.....35	160	166
New York Fire.....100	76	85
Niagara..... 50	150	158
North River..... 25	103	106
Pacific..... 25	160	166
Park..... 100	100	103
Peter Cooper.....20	150	160
People's..... 50	100	106
Phenix (B'klyn) 50	138	140
Rutgers'..... 25	117	125
Standard.. 50	100	105
Star..... 100	65	80
Sterling.....100	50	60
Stuyvesant..... 25	110	115
United States 25	133	38
Westchester..... 10	120	130
Williamsburg City..50	235	245

* Price nominal; no late transactions. ‡ Last price this week. § Quotation per share. ¶ Assessment paid.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Chicago Rock Island & Pacific.

(For the year ending March 31, 1886.)

At the recent annual meeting, the following directors were elected for three years: Roswell P. Flower, Benjamin Brewster, George G. Wright and Henry M. Flagler, all being re-elected, except Henry M. Flagler, who takes the place of A. G. Dulman. The board of directors now stands thus: David Dows, Francis H. Tows, Jas. R Cowing, Sidney Dillon, R. P. Flower, Benjamin Brewster, H. R. Bishop, Henry M. Flagler, Hugh Riddle, H. H. Porter, Marshall Field, R. R. Cable and Geo. G. Wright. After the annual meeting the board of directors elected the following officers: Ransom R. Cable, President; David Dows, Vice-President; A. Kimball, Vice-President; Warren G. Purdy, Secretary and Treasurer.

The CHRONICLE has obtained an advance proof of the annual report, not yet issued, from which the information below is condensed. The income account for the year ending March 31, 1886, is thus stated:

Net earnings		$4,837,455
Add net cash receipts of lands sold		310,000
Total net revenue		$5,147,455
From this sum there has been paid:		
For interest on bonded debt	$1,213,250	
For rentals on leased lines	301,995	
For rentals and tolls Missouri River bridges	164,784	
For dividends on capital stock	2,937,186	4,617,215
Leaving		$530,239
Carried to "addition and improvement account"		463,000
Surplus for the year		$67,239

The capital stock and bonded debt of the company is as follows:

Capital stock issued	$41,959,800
Fractional scrip convertible into stock	200
Six per cent mortgage bonds	12,500,000
Five per cent extension bonds	3,960,000
Seven per cent C. & S. Western bonds, guaranteed	5,000,000

The proceeds of the sale of $1,470,000 of the 5 per cent Extension bonds have been invested in stock and bonds of connecting and other railroads, for the protection of this company's interest.

In comparison with the previous year, passenger earnings show an increase of $103,373, or 3 42-100 per cent, which is made up of an increase in earnings on business from connecting lines of $18,775 and an increase of earnings from business originating on our own line of $84,597. The number of passengers carried one mile increased 6,590,169, or 5 37-100 per cent.

Freight earnings for the year show a decrease of $430,483, or 5 28-100 per cent. The revenue from through freight (freight delivered to or received from connecting lines) decreased $458,028, while the revenue from local freight increased $27,545. Of the entire freight earnings, 54 36-100 per cent was from through, and 45 64-100 per cent from local freight.

Gross earnings show a decrease of $202,562, or 1 66-100 per cent; net earnings, a decrease of $209,131, or 4 14-100 per cent.

Operating expenses (exclusive of taxes) a decrease of $90,697, or 1 32-100 per cent.

ST. JOSEPH & IOWA RAILROAD.

"Since the date of our last report a road has been built by the St. Joseph & Iowa Railroad Company, a corporation existing under the laws of the State of Missouri, from Altamont, Daviess County, Mo., a station on the Southwestern Division of this road, through Daviess, DeKalb and Buchanan Counties, to St. Joseph, Mo., distance, 50 miles, with a branch from St. Joseph, Mo., to Rushville, Mo., a station on the Atchison Branch of this road, 15 miles. Total mileage, 65 miles.

"To aid in the construction of that line, the C. R. I. & P. Railway Company has issued $960,000 of its five per cent Extension and Collateral bonds, being at the rate of $15,000 per mile for 64 miles of completed road. The proceeds of sale of these bonds have been used in building the line and obtaining station and terminal facilities at St. Joseph, Mo., which are now worth a very considerable advance over the cost to the Company. As security for this investment, our Company has received from the St. Joseph & Iowa Railroad Company its entire issue ($960,000) of first mortgage six per cent bonds, and all the stock of that company."

The statistics of operations and financial condition in the past four years, compiled in the usual form for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.

	1882-3.	1883-4.	1884-5.	1885-6.
Miles owned & oper..	1,381	1,384	1,384	1,384
Locomotives	309	315	324	331
Pass., mail & exp. cars	201	218	220	226
Freight cars	7,459	7,714	7,851	7,865
All other cars	677	672	702	703

OPERATIONS AND FISCAL RESULTS.

Operations—	1882-3.	1883-4.	1884-5.	1885-6.
Passengers carried	2,784,722	2,813,327	2,948,900	3,121,607
Passe ger mileage	133,134,286	128,819,160	122,614,235	129,208,404
Rate per pass. p.mile	2·504 cts.	2·572 cts.	2·466 cts.	2·420 cts.
Freight (tons) mov'd*	3,454,887	3,618,141	3,980,501	3,873,604
Do (tons) mileage*	677,731,319	734,601,380	780,944,261	719,077,565
Av. rate p.ton p.mile	1·17 cts.	1·10 cts.	1·04 cts.	1·07 cts.
Earnings—	$	$	$	$
Passenger	3,333,069	3,313,448	3,623,884	3,127,258
Freight	7,928,236	8,056,316	8,144,142	7,713,659
Mail, expr's, r'nts, &c.	928,598	1,165,750	1,038,885	1,163,431
Total gross earn'gs	12,189,903	12,535,514	12,206,911	12,004,348
Operat'g Exp'ses—	$	$	$	$
Maint. of way, &c...	1,663,661	1,612,551	1,331,551	1,414,203
Maint. of equipm't.	1,066,568	1,076,173	719,331	1,054,517
Transport'n exp'ses.	3,679,948	3,853,957	4,399,284	3,946,749
Taxes	356,690	372,278	294,007	331,871
Miscellaneous†	342,950	383,043	355,548	350,573
Total	7,109,817	7,298,002	7,160,324	7,166,893
Net earnings	5,080,086	5,237,512	5,046,587	4,837,455
P.c of op.ex. to earn.	58·33	58·23	58·65	59·70

* Company's freight not included.

† Includes lost and damaged goods, &c.; injuries to persons, cattle killed, &c.; repairs of telegraph; contingent account; legal expenses, &c.

INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.	1884-85.
Receipts—	$	$	$	$
Net earnings	5,080,086	5,237,512	5,046,587	4,837,455
From land departm't	560,000	470,000	330,000	310,000
Total income	5,640,086	5,707,512	5,376,587	5,147,455
Disbursements—	$	$	$	$
Rent leased roads	304,363	301,121	301,121	301,995
Interest on debt	950,000	1,002,350	1,094,750	1,213,250
Dividends	2,937,186	2,937,186	2,937,186	2,937,186
Rate per cent	7	7	7	7
Add. and imp. acc't..	1,300,000	1,200,000	750,000	463,000
Miscellaneous*	147,593	177,784	196,344	164,784
Total disbursements.	5,639,143	5 618,441	5,279,401	5,080,215
Balance, surplus	943	89,071	97,186	67,240

* Including rent, &c., Mo. River Bridge.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1882-3.	1883-4.	1884-5.	1885-6.
	$	$	$	$
RR., bldgs, equip., &c.	58,479,198	59,225,949	60,076,755	60,366,236
Stks & bds. ow'd, cost	5,308,211	4,068,680	7,974,389	*10,233,418
Materials, fuel, &c..	275,739	282,267	342,067	356,280
Cash & cash items..	1,498,028	3,274,440	2,324,271	1,728,340
Total assets	65,561,176	66,851,336	70,717,482	72,684,274
Liabilities—	$	$	$	$
Stock, common	41,960,000	41,960,000	41,960,000	41,960,000
Bds. (see SUPPLEM'T)	17,500,000	17,500,000	20,500,000	†21,460,000
Addit'n & imp. acc't.	5,800,000	7,000,000	7,750,000	8,213,000
Accounts payable	16,149	11,238	30,199	506,751
Profit, bal. inc. acc't.	284,027	380,098	477,283	544,523
Total liabilities..	65,561,176	66,851,336	70,717,482	72,684,274

* Includes $400,000 company's 6 per cent bonds.

† Includes $5,000,000 Chicago & Southwestern bonds guaranteed.

Galveston Harrisburg & San Antonio.

(For the year ending Dec. 31, 1885.)

The annual report for 1885 just issued has the following:

"On Feb. 10, 1885, a lease of this property was made to the So. Pac. Co. for a term of ninety-nine years, taking effect March 1, 1885. Under this lease the Southern Pacific Company agrees to keep the leased property in good repair, operate, maintain, add to and better the same at its expense, pay all taxes assessed against or levied thereon, and discharge all liabilities and obligations of every kind except the obligations to pay the principal of the bonded indebtedness now outstanding or which may be hereafter created, and that as to such bonded indebtedness the lessee will pay off and discharge at maturity the interest upon the same, and, furthermore, to pay to lessor annually, on the 1st day of May of each year as rental, a sum equal to 16¼ per cent of the lessee's net profits for the year ending Dec. 31 preceding, that may remain from the operation of all the properties embraced in said lease."

The earnings and expenses for the year 1885, compared with the previous year, are as follows:

	1885.	1884.
Gross earnings	$3,253,977	$2,902,590
Operating expenses	1,701,970	1,979,760
Surplus	1,549,007	$922,830
Taxes and other expenses	61,555	56,955
Interest on bonded debt	1,384,245	1,235,330
Interest on State of Texas debt	14,965	16,362
Interest on floating debt	19,601	25,168
	1,480,367	1,332,916
	Sur. $68,640	Def. $410,086

In the above statement the earnings and operating expenses for ten months, as furnished by the Southern Pacific Co., are added to those for the months of January and February.

The results of the year's operations under the lease are as follows:

RECEIPTS.		
Gross earnings for two months	$451,771	
Less operating expenses	274,953	
	$176.817	
Miscellaneous receipts	266	
Received from So ith. Pacific Co. (10 mo's).	189,323—	$366,407
DISBURSEMENTS.		
Taxes and other expenses	$61,555	
January and February proportion coupons, due in 1885	230,325	
Interest on floating debt	19,601	
Transportation expenses prior to lease	40,078—	351,559
Leaving a surplus from the year's current operations of		$14,848

"There has been no change in the position of our claim against the State of Texas for the lands we became entitled to by the construction of the Western Division, amounting to about 6,977,440 acres of land. As the many advantages accruing to the State at large, by the building of this road, are becoming more manifest with each passing month and appreciated by its citizens, we expect that the State will see the equity of our claim and grant the lands we have earned. In addition to these lands the Company owns also 1,443,200 acres in various parts of the State, and town sites, lots and other valuable terminal real estate and land aggregating about 17,640 acres, all of which is constantly enhancing in value and which can be applied towards the reduction of its bonded debt."

GENERAL ACCOUNT DEC. 31, 1885.

	Dr.		Cr.
To cost of road	$16,977,245	By funded debt	$25,883,000
To equipment	4,306,436	By State of Texas School Fund Debt	231,571
To real estate	1,875,377	By capital stock—	
To sundry assets	1,227,842	Com. stk. outstndg.	27,082,030
Second mort. bonds, Eastern Div., unsold	365,000	Stk. div. uncalled for	11.000
Second mort. bonds, Western Div., unsold	355,000	By sundry liabilities	1,463,208
City and county bonds	2,484	By balance from inc. account	437,576
Total	$55,108,386	Total	$55,108,386

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The gross and net earnings for April and for four months were as follows:

	April.		4 mos. Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$1,261,479	$1,297,824	$4,490,441	$4,824,404
Operating expenses	761,150	736,066	2,666,029	2,776,738
Net earnings	$500,329	$561,758	$1,824,412	$2,047,666

Chicago & Northwestern.—At Chicago, June 3, the annual meeting of the stockholders of the Chicago & Northwestern Railroad was held, and D. O. Mills, John M. Burke, Marvin Hughitt, N. K. Fairbanks and Horace Williams, whose terms as directors had expired, were re-elected. Percy R. Pyne was chosen as a director in the place of C. J. Osborne, deceased. The Board of Directors re-elected the following officers: Albert Keep, president; M. L. Sykes, vice-president, secretary and treasurer; S. O. Howe, assistant secretary and assistant treasurer in New York; Marvin Hughitt, second vice-president; J. B. Redfield, assistant secretary, assistant treasurer and auditor. The press report says: "The gross earnings of the road for the fiscal year ending May 31 were about $24,300,000, including the estimated earnings of the month of May just closed. The operating expenses and taxes, estimating those for May, will be about $13,900,000; the interest on the bonded debt and sinking fund amounts to about $5,700,000, making the estimated net revenue $4,700, on from which the dividends of six per cent on common and seven per cent on preferred stock, amounting to $3,444,500, have been declared, leaving a surplus of $1,255,500, exclusive of revenues derived from the sales of land."

Cincinnati Sandusky & Cleveland.—The Boston *Herald* of June 3, says: "Cincinnati Sand. & Cleve. common was the local leader, opening at 15½, against the last previous sale at 14¾, and rising to 18½, with reaction. The advance was on a favorable decision in the suit against the Indiana Bloomington & Western road." [It is since reported that the I. B. & W. Company have appeared.

Denver So. Park & Pacific.—Notice was given May 29 that the coupons due May 1 will be paid by Messrs. Winslow, Lanier & Co. on presentation.

East Tennessee Virginia & Georgia.—The Committee of Reorganization of the East Tennessee Virginia & Georgia Railroad Company gives notice to the holders of the Central Trust Company certificates, issued in lieu of East Tennessee Virginia & Georgia Consol bonds, Cincinnati & Georgia Divisional bonds, and East Tennessee Virginia and Georgia debentures and the overdue coupons thereon, that there will be a meeting at the office of the Central Trust Company on the 30th day of June, 1886, at 12 o'clock noon, to designate the first board of directors of the new company, said board to consist of fifteen in number. The transfer books will be closed on June 21.

Eastern Mass.—The adjourned annual meeting of the Eastern Railroad was held in Boston on Tuesday. A committee was appointed to collect, sort and count votes for three directors, the election of whom was postponed from last December to await the result of the legal contest over the ticket elected by the bondholders. There was only one ticket in the field, bearing the names of Arthur Sewal of Bath, Me., Joseph H. Gray and Jarvis D. Braman of Boston, the first-named being elected last year on the bondholders' ticket and the other two being new men in the board. The men elected last year by the stockholders were C. H. Houghton, F. T. Amory and T. W. Hyde. The polls were kept open about half an hour, and the committee soon after reported the whole number of ballots cast was 26,222 and each of the candidates named received all the votes, and they were declared elebted.

Huntington Railroads.—The gross and net earnings for April, and for four months to April 30, were as follows:

	Gross earnings.		Net earnings.	
April—	1886.	1885.	1886.	1885.
Chesapeake & Ohio.	$317,162	$290,002	$105,821	$83,075
Eliz. Lex. & B. San.	65,743	55,688	24,935	18,540
Ches. O. & Southw.	124,071	119,244	42,126	32,786
Jan. 1 to April 30—				
Chesapeake & Ohio.	$1,189,726	$1,069,781	$364,711	$260,888
Eliz. Lex. & B. San.	262,936	213,318	84,805	59,720
Ches. O. & Southw.	493,971	475,476	160,001	125,804

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	$6,836,478	$7,106,220	$2,689,530	$3,118,156
January	1,050,021	1,170,749	371,843	4569,80
February	1,049,266	1,083,308	383,814	404,858
March	9,103,935	1,281,516	395,031	576,332
April	967,740	1,158,699	313,925	444,029
Total for 10 mos.	$11,007,440	$11,800,492	$4,154,143	$5,000,355

During the ten months in 1885-6 $226,518 were spent in construction, and not deducted here from net.

Maine Central.—The gross and net earnings for March and for three months have been as follows:

	March.		Jan. 1 to March 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$242,550	$221,564	$616,726	$590,483
Operating expenses	149,965	138,460	436,362	418,336
Net earnings	$92,585	$83,104	$180,364	$172,147

Morgan's Louisiana & Texas R. R.—The result of the operations for 1885 were as below:

Gross earnings	$4,232,018
Operating expenses	2,629,542
Net earnings	$1,602,476
Deduct—	
Rentals	$230,050
Interest on debt	458,757
Betterments	51,984
Taxes and miscellaneous	103,678
Total	$844,469
Balance	$758,007

New York Lake Erie & Western.—The statement of gross and net earnings for seven months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1885-86.	1884-85.	1885-86.	1884-85.
Oct. 1 to Mch 31.	$10,642,371	$9,397,169	$2,953,993	$2,236,612
April	1,741,356	1,469,013	466,933	269,013
Total 7 months.	$12,383,727	$10,866,182	$3,420,926	$2,505,625

New York & New England.—The gross and net earnings from Sept. 30 in 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings		Net Earnings	
	1885-6.	1884-5.	1885-6.	1884-5.
Oct. 1 to March 31.	$1,820,745	$1,520,655	$679.965	$446,957
April	314,504	262,102	106,057	72,237
Total 7 months.	$2,135,249	$1,782,757	$786,022	$519,194

Northern New Hampshire.—At Concord, N. H., June 2, the arguments were begun in the action of Samuel H. Dowes and others against the Northern Railroad and others, brought to contest the validity of the lease of the Northern to the Boston & Lowell Railroad.

Ohio Central.—The Chairman of the Stock Exchange has announced that it is proposed to strike the Ohio Central stock and income bonds from the list, and that if anybody has objections, he is notified to communicate with the Stock List Committee on or before the 7th inst.

Ohio & Mississippi.—The gross and net earnings for April and for four months to April 30 were as follows:

	April.		Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$270,198	$288,964	$1,124,567	$1,198,734
Operating expenses	210,328	221,642	860,857	949,329
Net earnings	$59,870	$67,322	$263,710	$249,405

Painesville & Youngstown.—On June 3 the Painesville & Youngstown Railroad was sold at Painesville, Ohio, by Master Commissioner Ralph K. Page for $400,000. The property was bid in by J. B. Burrows, of Painesville, for Lewis H. Gunther, of New York. The property was appraised at $480,000. The guage of the road will be widened to standard width and operated by a new company as the Pittsburg Painesville & Fairport Railroad.

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of April, the fifth month of the fiscal year (including Central New Jersey Railroad leased), was a decrease of $252,366 in gross earnings and a decrease of $467,407 in net, compared with April, 1885. In the five months from Dec. 1, there was an increase in 1885-6 of $839,100 in gross earnings and $136 471 in net, compared with the same period in 1884-5.

	Gross Receipts.		Net Receipts.	
	1885-6.	1884-5.	1885-6.	1884-5.
December	$3,937,787	$3,390,384	$1,110,833	$871,457
January	2,960,913	2,691,155	606,085	542,555
February	2,676,017	2,764,266	562,074	600,075
March	3,377,495	2,973,971	679,148	613,112
April	3,271,577	3,523,913	519,121	986,528
Total 5 months	$16,232,819	$15,313,710	$3,477,256	$3,613,727

Rochester & Pittsburg.—The action of Judge Mayer of Lock Haven, in appointing Tatlow Jackson receiver of the line of the Rochester & Pittsburg Railroad in Pennsylvania was appealed to the Supreme Court, which on Monday last, at Harrisburg, dismissed the appeal and affirmed Judge Mayer's decree. The opinion of Judge Mayer was a very elaborate one, and he maintained that so far as the consolidated corporation undertook to create debt or to deal with property in the State of Pennsylvania it must be regarded as a Pennsylvania corporation and comply with the laws of the Commonwealth, and the Supreme Court has sustained this view and affirmed his decree.

St. Joseph & Grand Island.—The gross and net earnings for April, and for four months, Jan. 1 to April 30, were as follows:

	April.		Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$90,415	$72,166	$369,256	$361,859
Operating expenses	47,502	87,306	189,521	268,931
Net earnings	$42,913	def. $15,140	$179,705	$92,928

Texas & Pacific.—It is promised that a new plan for straightening out the affairs of the Texas & Pacific Railroad Company is soon to be made public. The stockholders' committee lately appointed is at work on the new plan, with a committee representing Philadelphia interests. Bond and stock holders alike are said to be protected by the details of the proposed plan, and the interests of no class of securities will be sacrificed.

In the argument before Judge Pardee at New Orleans, regarding the issue of receivers' certificates, the evidence showed that about $300,000 was required on the Eastern Division, and that this amount could be repaid out of the net earnings in the course of the next few months. A larger amount was needed upon the New Orleans & Rio Grande Divisions, but the most important repairs could not be begun on the New Orleans Division until after the 1st of July, and it was conceded to be necessary to make the certificates upon these divisions a first charge upon the *corpus* of the property in advance of the mortgages. Mr. Rice, for the Rio Grande Division bondholders, urged that this should be done immediately, but the counsel for the trustees argued that no action should be taken until an opportunity had been afforded to the stockholders to provide the money required, or until it had been ascertained what were the wishes of the majority of the bondholders. Judge Pardee apparently acquiesced in this view, and made no order in the matter.

It is reported in Philadelphia that the Committee of Reorganization will not object to an issue of certificates, limited in amount and restricted to the respective divisions on which the money is to be expended, if the stockholders do not provide the necessary funds, and that if issued under these conditions they are prepared to take them at par.

In Philadelphia, Mr. S. G. Thompson said to a *Press* reporter that the earnings of the Texas & Pacific Railway for the first four months of the present year have increased in its freight traffic $385,000 over the same period last year. There was a small falling off in passenger earnings, because last year there was an unusual passenger traffic consequent upon the New Orleans Exposition. For the first two weeks of May this year the increase in gross earnings over the first two weeks of May of last year was $48,000.

Toledo Peoria & Western.—At Chicago, June 1, an application was made to Judge Gresham for a final decree in the foreclosure case against this railroad company. This was a bill to foreclose a first mortgage for $4,500,000, and default has been made in payment of the interest since July 1, 1884. A cross bill was also filed to foreclose the second or income mortgage for $3,000,000, and the second mortgage bondholders claim that they should be allowed to see if they cannot make some arrangement so as to get something out of the property instead of being shut out by a foreclosure.

Wabash St. Louis & Pacific.—The Purchasing Committee, composed of Messrs. James F. Joy, Thos. H. Hubbard, Edgar T. Welles and O. D. Ashley, has just issued a pamphlet containing a clear statement concerning the present situation of the Wabash property, and making certain propositions to the bondholders. The committee is a good one, and whatever its members propose after mature deliberation, should carry weight with the bondholders. The pamphlet reviews the general status of the system and its earning capacity, and proposes, in a word, that all the holders of bonds on the road, or sections of road, east of the Mississippi River should reduce their interest to 5 per cent, and in consideration of this should have an extension of the principal of their respective bonds for forty years from 1886, and that the overdue coupons should be funded into 5 per cent bonds, with the coupons deposited to preserve the respective liens.

The floating debt of $4,000,000 includes less than $1,400,000 of receivers' certificates, and includes none of the notes originally issued for claims of Messrs. Gould, Humphreys and others, which notes were given up and canceled some time ago. A large item in the claims is for wages, supplies, etc.

It would be impossible for any committee to propose a plan for the resuscitation of Wabash which might not be objected to by different interests, but upon the whole the proposals contained in this pamphlet seem to be made necessary by the present condition and future prospects of the company, and the concessions asked for seem to be fair to all interests; and moreover they seem to grant to first mortgage bondholders about as much from the property in the future as they could possibly hope for if the main line of road should be disintegrated and foreclosed piecemeal under the several mortgages. The arguments of the committee appear to be sound and their conclusions fairly drawn. The following are extracts from their pamphlet:

"But bondholders may ask why is this difference in rates and why is the Wabash Company compelled to carry its freight at so low a rate? The reason for this is equally clear to all who know the difficulties which beset it. It runs from St. Louis and Keokuk to Toledo, generally in a northeasterly direction. All roads from Chicago to the seaboard, except the Michigan Central, cross it. All roads from that city southwest, south and southeast, cross it, and they radiate from Chicago like the sticks of a fan. Roads affiliated with the Baltimore, Chesapeake & Ohio and other southern roads extend up into its territory and are competitors for its business. It has roads parallel with it also from the lakes to St. Louis competing for its through and local business. There is no point on its lines not subject to competition as intense as competition can be. There are parallel roads on all sides, and roads crossing it at all points. It has taken many years to bring about this result, but time has now probably done its worst. The mischief to the Wabash system has been immense." * * *

"It must be apparent to every class of bondholders east of the River how precarious their property is if the joint lines cannot be saved to work together as one line, and render mutual support and contribute each to the strength of the other division. There are no means with which to pay the car trust debt of $3,196,000. * * *

"The floating debt of the company, including receivers' certificates and the foreclosure expenses, amounts now to upwards of $1,000,000, which must be in any event paid. There is no fund from which it is possible to pay any part of it if there shall be failure to complete the proposed reorganization. To this debt must be added the car trust debt before named of $3,196,000. There is therefore something more than $7,000,000, all practically preferred, resting upon the property. To pay the floating debt is an absolute necessity. To compromise the car trust debt on some practical basis or acquire other rolling stock is an equal necessity. Both must be done whether the company is reorganized or not. If the propositions of the committee are accepted by the bondholders, then the money in their hands, about $1,000,000, can be used to pay the floating debt and receivers' certificates. The new company will be relieved of all that debt. All the sectional bonds will be relieved at once from vast trouble and great danger, which otherwise may affect every class of them.

"Only part of the division west of the River, the main line, was able during the past few years to pay its interest and earn also in the last year a small surplus of $257,000. This is no substantial relief for the large deficit on the lines east of the River. If the system be broken up the eastern division must rely upon its own earnings alone to pay its interest, with no ally west and no friends east; for a road without strength of its own has no friends." * * *

"Taking the two divisions together the gross funded debt of both lines as now operated by the receivers, excluding the Detroit Division and including the car trust and the past-due interest and coupons is $44,956,500, and the interest on that amount at present rates is about $3,096,000; while the whole amount earned applicable to interest on both divisions in the last year has been only $1,346,294, leaving a deficit of about $1,749,706. In this statement we have included the past-due coupons as if they were a part of the permanent debt of the company." * * *

"The propositions now submitted by the committee for the consideration of the bondholders are as follows:

"FIRST. A reduction of interest to five per cent per annum on all mortgages east of the Mississippi River, amounting to $22,519,475.

"SECOND. Overdue coupons on the above for eighteen months to be funded into bonds to be designated "Coupon Bonds," in three series. Coupons of the first mortgages and funded debt 7s to be funded in first series; of second mortgages and funded debt 6s, in second series, and of Consolidated and 7s of '79, in third series. Interest on the 7 per cent scrip to be funded to February 1, 1886, and on the 6 per cent scrip to May 1, 1886. These coupon bonds to bear interest at 5 per cent, payable semi-annually from August 1, 1886, for first series, Nov. 1, 1886, for second series, and January 1, 1887, for third series, and to take rank in payment after the mortgages, according to priority of those from which they may be detached. Thus the coupon bonds of the first series will be entitled to interest after payment of the coupons of the first mortgages, the second series after payment of interest on the second mortgages and the third after payment of interest on the Consolidated and 7s of 1879.

"THIRD. The bonds of the Chicago Division to fund coupons up to and including January 1, 1887, into coupon bonds of third series.

"FOURTH. The principal of all mortgages named herein to be extended forty years from the date of the first coupon maturing at the reduced rate, and to receive new sheets of coupons from the reorganized company, payable semi-annually, at the rate of five per cent per annum.

"FIFTH. All the mortgages specified herein, except the first and second mortgages, and the first and second series of coupon bonds, to waive foreclosure rights until after three consecutive years of default.

If mutually satisfactory terms can be arranged with the Detroit and Omaha divisions, it may be thought desirable to retain them in the Wabash system. This matter will be duly considered by the Committee.

"Should these propositions be accepted by the bondholders, the interest obligations of the new company, covering the main lines from Toledo and Chicago to the Mississippi River, St. Louis, Kansas City and Council Bluffs, would be as follows:

Mortgages in Missouri, viz., North Mo. 1st Mtge. Real Estate and R., Boone Co. & Booneville, Brunswick & Chillicothe, St. Louis C. B. & Omaha, and St. Charles Bridge 1st and 2d Mtge.	$780,025
First Mortgages of Eastern Division	547,785
Second " " " "	347,699
Consolidated and 7s of 1879	230,000
Funded coupons of the three series, about $2,800,000	140,000
Chicago Division	225,000
	$2,270,509
Of which would be payable in 1887	$2,158,000

"To this must be added interest on the N. Y. & Pac. Car Trust, if any arrangement can be made with the Trustees, and on Detroit and Omaha divisions, if retained.

"The interest charges, with these additions, would be increased from $350,000 to $100,000, and the total interest obligations on the new basis would be about $2,600,000.

ESTIMATED EARNINGS IN 1886:

Net amount applicable to interest in 1885	$1,346,000
Add gain in four months in 1886	517,000
Add estimated gain for eight months following	350,000
Add taxes and rentals saved on roads surrendered	104,561
Add sundry losses, etc., in 1885, not to be charged in 1886	72,247
	$2,389,809

This estimate may be considered trustworthy, except as to the anticipated gain in the eight months from May 1 to December 31; but this is quite as likely to be exceeded as to be reduced.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 4, 1886.

Disagreements between employers and the employed continue to cause some trouble, and to impose obstacles to a full revival of business activity, but no serious difficulties are now threatened from this source. Most and two other "anarchists" of this city were convicted of attempting to incite a riot and were committed to the Penitentiary. Nearly all the State Legislatures have adjourned and Congress makes but slow progress with the business before it. Speculation has shown rather more spirit, especially in food staples, and yet there remains the notable fact that prices of nearly all staples of agriculture are dearer on the spot than for future delivery. Copious rains in the trans-Mississippi region have had a favorable effect upon crop prospects.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. *June* 1.	1886. *May* 1.	1885. *June* 1.
Pork.....bbls.	17,237	19,417	10,996
Beef.....tcs. and bbls.	237	376	421
Lard.....tcs.	35,469	22,364	34,604
Tobacco, domestic.....hhds.	33,459	31,563	21,388
Tobacco, foreign.....balcs.	47,111	57,306	49,400
Coffee, Rio.....bags.	281,119	315,410	123,612
Coffee, other.....bags.	114,000	95,677	88,703
Coffee, Java, &c.....mats.	117,755	41,750	35,218
Sugar.....hhds.	111,942	23,185	58,997
Sugar.....boxes.	1,482	3,935	None.
Sugar.....bags, &c.	1,121,113	1,217,554	1,315,236
Melado.....hhds.	48	None.	795
Molasses, foreign.....hhds.	1,450	641	1,501
Molasses, domestic.....bbls.	1750	2,000	1,000
Hides.....No.	316,100	310,000	166,300
Cotton.....balcs.	298,414	306,713	304,415
Rosin.....bbls.	18,889	17,877	20,124
Spirits turpentine.....bbls.	528	582	1,973
Tar.....bbls.	1,000	2,599	2,426
Rice, E. I.....bags.	750	3,000	9,200
Rice, domestic.....bbls. and tcs.	2,500	6,850	2,800
Linseed.....bags.	10,500	None.	20,000
Saltpetre.....bags.	16,000	14,600	11,500
Jute butts.....bales.	55,750	45,500	67,300
Manila hemp.....bales.	16,481	23,957	15,919
Sisal hemp.....bales.	6,909	18,495	23,249

The speculation in lard began to show an improvement yesterday, and to-day was quite strong and buoyant, closing this afternoon at 6·17c. for June, 6·29c. for July, 6·39c. for August, 6·48c. for September and 6·55c. for October. Lard on the spot is held much firmer, with a better demand, closing at 6c. for prime city, 6·20@6·25c. for prime to choice Western and 6·45c. for refined for the Continent.

Pork has been quiet, but in cut meats the business has been quite brisk. The slaughter of swine has latterly exceeded last season. Beef is more firmly held, the severe drought in western Texas having caused the death of a large number of the herds of cattle, and tallow has advanced to 4⅛@4 3-16c. Butter is active at 13@18c. for creamery, and cheese taken much more freely at 5½@7¾c. for State factory full cream.

The market for Rio coffee has been feverishly excited by the speculative combinations, and the course of prices quite irregular. To-day the spot quotation was 9⅝c. for fair cargoes, and options closed with sellers at 7·95c. for June to January, inclusive, 8c. for February and 8·05c. for March. Mild grades on the spot are moving off quite freely. Raw sugars have been quite dull, and close nominal at about 4¾c. for fair refining, with refined sugars dull and unsettled. Molasses is lower at 17c. for 50 deg. test. There has been more doing in teas.

Kentucky tobacco has been quiet and unchanged. Seed leaf tobacco has continued to have a fair sale, and business for the week amounts to 1,250 cases, as follows: 200 cases 1885 crop, State Havana seed, private terms; 200 cases 1885 crop, Wisconsin Havana seed, private terms; 300 cases 1884 crop, Wisconsin Havana seed, 8@11½c.; 200 cases 1881 crop, Pennsylvania, 9@12½c.; 100 cases 1883 crop, Pennsylvania, 6@10c.; 100 cases 1884 crop, New England Havana seed, 16@22½c.; 150 cases sundries, 5@30c.; 400 bales Havana, 60c.@$1 05; 150 bales Sumatra, $1 30@$1 60.

The speculation in crude petroleum certificates has been at better prices, but much less active, closing at 65⅝@65¾c.; crude in bbls. quoted at 6@6⅜c., refined in bbls. 7c. and in cases 8½@9⅝c.; naphtha, 8¼c. Spirits turpentine is firmer at 34½c. Rosins have been quiet, $1 02½@$1 07½ for common to good strained. The speculation in block tin has continued, and though not very active, prices are dearer, with sales at 22c. for June. Other metals are dull. Ocean freights have been fairly active at full rates, and to-day the grain shipments were as 5d. to Liverpool, 3½d. to Glasgow, 4¼d. to Antwerp and 10½c. to Lisbon.

COTTON.

FRIDAY, P. M., June 4, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 4), the total receipts have reached 19,837 bales, against 22,790 bales last week, 29,447 bales the previous week and 31,754 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,185,176 bales, against 4,705,278 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 479,898 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	101	211	121	461	48	13	955
Indianola, &c.	....	....	...	...	....	....	....
New Orleans	2,001	997	1,274	602	634	1,882	7,390
Mobile	89	202	...	....	47	12	350
Florida	....	....	....	....	....	....	....
Savannah	703	332	357	7	232	315	1,946
Brunsw'k, &c.	....	....	...	...	....	....	....
Charleston	161	104	2	149	49	22	487
Pt Royal, &c.	...	...		....	....	....	....
Wilmington	42	59	30	37	78	16	262
Moreh'd C.&c.	....	..	....	...	....	3	3
Norfolk	273	816	453	44	878	217	2,681
West Point,&c	....	27	78	....	....	521	626
New York	....	112	61	....	77	25	275
Boston	351	406	300	686	539	497	2 779
Baltimore	....	....	...	....	....	798	798
Philadelp'a, &c.	....	19	1,224	30	9	3	1,285
Totals this week	3,721	3,285	3,900	2,016	2,591	4 324	19,837

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to June 4.	1885-86.		1884-85.		*Stock.*	
	This Week.	*Since Sep. 1, 1885.*	*This Week.*	*Since Sep. 1, 1884.*	1886.	1885.
Galveston	955	694,122	38	455,265	16,089	4,096
Ind'nola,&c	.....	781	19	10,876	.....	.....
New Orleans	7,390	1,696,660	1,365	1,569,597	91,070	79,445
Mobile	350	244,471	56	228,585	16,334	10,036
Florida	.....	50,107	.....	77,612	2	2
Savannah	1,946	786,915	258	720,130	12,659	2,282
Br'sw'k, &c	.....	16,252	.....	9,747	.....	.....
Charleston	487	487,581	183	510,815	12,988	2,349
Pt.Royal,&c	.....	14,221	47	7,437	3	.....
Wilmington	262	101,423	18	93,579	3,267	707
M'headC.,&c	3	7,805	.....	9,621	.....	.....
Norfolk	2,681	548,795	824	549,597	21,533	3,413
W.Point, &c.	626	276,302	243	282,494	9,677	12
New York	275	55,532	69	67,954	283,762	303,529
Boston	2,779	105,307	49	81,920	6,310	6,310
Baltimore	798	52,434	683	40,690	18,429	7,430
Philadel'a,&c	1,285	46,470	65	49,329	16,152	7,730
Total	19,837	5,185,176	3,917	4,705,278	508,255	427,341

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n,&c.	955	57	535	5,261	693	1,851
New Orleans.	7,390	1,365	2,418	7,341	2,018	8,290
Mobile.	350	56	282	558	933	887
Savannah	1,946	258	992	1,952	1,534	3,012
Charl'st'n, &c	487	230	1,232	554	1,146	1,247
Wilm'gt'n, &c	265	18	15	327	112	487
Norfolk	2,681	824	1,535	4,060	2,696	3,994
W. Point, &c.	626	243	176	849	146	320
All others	5,137	866	5,399	4,554	6,346	9,344
Tot. this w'k.	19,837	3,917	12,584	25,456	15,624	29,432
Since Sept. 1.	5185,176	4705,278	4764,246	5847,583	4572,513	5594,474

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City,&c.; West Point includes City Point,&c.

The exports for the week ending this evening reach a total of 70,247 bales, of which 60,708 were to Great Britain, 1,207 to France and 8,430 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	*Week Ending June 4. Exported to—*				*From Sept. 1, 1885, to June 4, 1886 Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	.....	.....	.....	.....	223,113	16,545	78,013	317,671
New Orleans	18,358	... ..	3,578	21,936	757,465	305,394	392,783	1,455,642
Mobile	2,985	.....	.....	2,985	47,416	.....	.....	47,416
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	102,409	8,252	291,259	401,920
Charleston	6,403	.....	.....	6,403	94,186	23,080	209,800	327,075
Wilmington	1,844	.....	.....	1,844	45,683	1,840	23,184	70,707
Norfolk	9,332	.....	.....	9,332	220,542	2,828	5,709	228,579
West Point,&c	.....	.....	.....	... ..	37,862	.....	16,941	54,803
New York	9,729	1,209	4,002	14,940	411,731	38,843	176,286	654,860
Boston	5,203	.....	.....	5,203	142,030	.....	1,035	143,065
Baltimore	5,583	.....	450	5,988	113,575	1,535	80,458	145,668
Philadelp'a,&c	1,815	.....	400	1,716	44,535	.....	4,808	49,343
Total	60,708	1,209	8,430	70,847	2,270,577	397,426	1,230,870	3,898,879
Total 1884-85	16,267	1,420	2,669	20,356	2,322,932	374,541	983 110	3,680,583

NOTE.—The exports from New York to Great Britain include 33,089 bales to Hull, which were re-exported from Great Britain to Baltic ports

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 1, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	20,696	1,269	200	771	22,936	68,134
Mobile	None.	None.	None.	None.	None.	16,331
Charleston	None.	None	1,000	800	1,800	11,188
Savannah	None.	None.	None.	600	600	12,039
Galveston	None.	None.	None.	None.	None.	18,089
Norfolk	10,400	None.	1,300	400	12,100	9,433
New York	5,500	1,100	4,900	None.	11,500	272,262
Other ports	6,000	None.	1,000	None.	7,000	46,845
Total 1886.	42,596	2,369	8,400	2,571	55,936	452,319
Total 1885	12,911	7,210	9,823	1,628	31,572	395,760
Total 1884	21,451	2,734	5,461	693	30,345	429,362

The fluctuations in prices of cotton for future delivery at this market during the past week have been wider than for some time past, and yet at the close show very little change from those of last Friday. On Saturday the statistical position and the continued drought in Texas caused some uneasiness among the bears, and their purchases to cover contracts caused an advance of 6@8 points. Most of this was lost on Tuesday, the Liverpool accounts being somewhat disappointing to the bulls. Wednesday opened depressed, but a quick rally was caused by the report of the appearance of grasshoppers in middle Texas, threatening the destruction of all vegetation. Yesterday a firmer opening was followed by a sharp decline under advices from Texas that rain so much needed had fallen. The opening this morning was somewhat irregular, the speculation much less active, but the close was at a sharper recovery from inside figures, especially for this crop, the statistical position causing a demand to cover contracts. Cotton on the spot met with only a moderate demand for export and home consumption, and prices remained without change, until yesterday, when there was a fair export demand and quotations were marked up 1-16c. To-day there was an early decline of 1-16c., but it was recovered in the later hours, and the close was steady at 9¼c. for Middling Uplands.

The total sales for forward delivery for the week are 273,900 bales. For immediate delivery the total sales foot up this week 3,324 bales, including 1,750 for export, 1,574 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 29 to June 4.	UPLANDS. Sat.	Mon	Tues	NEW ORLEANS. Sat.	Mon	Tues	TEXAS. Sat.	Mon	Tues
Ordin'y. ₰ lb	6 9/16		6 9/16	6 3/4		6 3/4	6 3/4		6 3/4
Strict Ord	7		7	7 3/16		7 3/16	7 3/16		7 3/16
Good Ord	7 15/16		7 15/16	8 1/8		8 1/8	8 1/8		8 1/8
Str. G'd Ord	8 3/8		8 3/8	8 9/16		8 9/16	8 9/16		8 9/16
Low Midd'g	8 3/4		8 3/4	8 15/16		8 15/16	8 15/16		8 15/16
Str. L'w Mid	9		9	9 3/16		9 3/16	9 3/16		9 3/16
Middling	9 3/16		9 3/16	9 3/8		9 3/8	9 3/8		9 3/8
Good Mid	9 11/16		9 11/16	9 7/8		9 7/8	9 7/8		9 7/8
Str. G'd Mid	10		10	10 3/16		10 3/16	10 3/16		10 3/16
Midd'g Fair	10 3/8		10 3/8	10 9/16		10 9/16	10 9/16		10 9/16
Fair	11		11	11 3/16		11 3/16	11 3/16		11 3/16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 1/16	6 5/8	6 5/8	6 3/4	6 13/16	6 13/16	6 3/4	6 13/16	6 13/16
Strict Ord	7	7 1/16	7 1/16	7 3/16	7 1/4	7 1/4	7 3/16	7 1/4	7 1/4
Good Ord	7 15/16	8	8	8 1/8	8 3/16	8 3/16	8 1/8	8 3/16	8 3/16
Str. G'd Ord	8 3/8	8 7/16	8 7/16	8 9/16	8 5/8	8 5/8	8 9/16	8 5/8	8 5/8
Low Midd'g	8 3/4	8 13/16	8 13/16	8 15/16	9	9	8 15/16	9	9
Str. L'w Mid	9	9 1/16	9 1/16	9 3/16	9 1/4	9 1/4	9 3/16	9 1/4	9 1/4
Middling	9 3/16	9 1/4	9 1/4	9 3/8	9 7/16	9 7/16	9 3/8	9 7/16	9 7/16
Good Mid	9 11/16	9 3/4	9 3/4	9 7/8	9 15/16	9 15/16	9 7/8	9 15/16	9 15/16
Str. G'd Mid	10	10 1/16	10 1/16	10 3/16	10 1/4	10 1/4	10 3/16	10 1/4	10 1/4
Midd'g Fair	10 3/8	10 7/16	10 7/16	10 9/16	10 5/8	10 5/8	10 9/16	10 5/8	10 5/8
Fair	11	11 1/16	11 1/16	11 3/16	11 1/4	11 1/4	11 3/16	11 1/4	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb	6 3/8		6 3/8	6 3/8	6 7/16	6 7/16
Strict Good Ordinary	7 1/16	Holi-	7 1/16	7 1/16	7 3/8	7 3/8
Low Middling	7 7/8	day.	7 7/8	7 7/8	7 15/16	7 15/16
Middling	8 5/8		8 5/8	8 5/8	8 11/16	8 11/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT. Ex-port.	Con-sump	Spec-ul'n	Tran-sit.	Total.	FUTURES. Sales.	Deliv-eries.
Sat	Quiet and firm	150	116	....	....	266	46,400	....
Mon	.....	.....	.....	Holi	day	.....	.....	.....
Tues	Dull and easy	....	463	....	....	463	48,100	100
Wed	Steady	300	313	....	....	613	54,600	....
Thurs	Steady at 1/16 adv	600	301	....	....	901	80,300	200
Fri	Steady	700	381	....	....	1,081	45,100	....
Total	.....	1,750	1,574	....	....	3,324	273,900	300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the tatement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, May 29— Sales, total	Higher. 46,400	3,000	7,600	19,800	1,800	2,400	3,700	.....	5,300	2,300	300	.....	.....
Prices paid (range)	9·11@9·39	9·13@9·18	9·22@9·30	9·31@9·39	9·16@9·24	9·04@9·11	9·02@9·08	— @ —	9·17@9·18	9·23@9·28	9·36@9·37	— @ —	— @ —
Closing	steady.	9·19— 9·20	9·29— 9·30	9·39— 9·40	9·23— 9·24	9·11— 9·13	9·05@9·09	9·10@9·12	9·14— 9·15	9·27— 9·28	9·37— 9·38	— —	— —
Monday, May 31— Sales, total	Lower. 48,100	7,400	57,500	105,300	12,900	21,800	18,600	14,500	18,500	10,600	5,100	1,700	.....
Prices paid (range)	9·13@9·46	9·13@9·15	9·23@9·27	9·33@9·37	9·18@9·20	9·07@9·10	9·04@9·07	9·07@9·08	9·13@9·17	9·23@9·27	9·36@9·36	9·40@9·42	— @ —
Closing	steady.	9·14— 9·16	9·24— 9·25	9·34— 9·35	9·20— 9·21	9·08— 9·09	9·05— 9·06	9·06	9·14— 9·15	9·24— 9·25	9·34— 9·35	9·44— 9·46	— —
Tuesday, June 1— Sales, total	Lower. 48,100	700	10,500	16,900	3,200	2,400	3,700	5,000	3,100	2,500	200	100	.....
Prices paid (range)	9·13@9·46	9·13@9·15	9·23@9·27	9·33@9·37	9·18@9·20	9·07@9·10	9·04@9·07	9·06@9·09	9·13@9·17	9·23@9·27	9·36@9·36	9·40@9·46	— @ —
Closing	steady.	9·14— 9·16	9·24— 9·25	9·34— 9·35	9·20— 9·21	9·08— 9·09	9·05— 9·06	9·07— 9·08	9·14— 9·15	9·24— 9·25	9·34— 9·35	9·44— 9·46	— —
Wed'dy, June 2— Sales, total	Variable. 54,000	3,300	13,900	18,100	2,400	200	3,600	1,900	6,700	1,700	2,200	.....	.....
Prices paid (range)	9·10@9·38	9·13@9·21	9·27@9·30	9·37@9·39	9·17@9·23	9·09@9·13	9·03@9·10	9·05@9·13	9·12@9·20	9·22@9·27	9·32@9·38	— @ —	— @ —
Closing	steady.	9·11— 9·13	9·25— 9·26	9·36— 9·37	9·22— 9·24	9·12— 9·13	9·09— 9·10	9·12— 9·13	9·19— 9·21	9·29— 9·31	9·39— 9·41	9·49— 9·51	— —
Thursday, June 3— Sales, total	Lower. 80,300	9,300	15,400	31,600	4,500	10,400	5,200	5,800	1,200	3,400	1,900	100	.....
Prices paid (range)	9·12@9·40	9·14@9·20	9·22@9·27	9·30@9·37	9·16@9·24	9·03@9·13	9·02@9·10	9·04@9·13	9·11@9·14	9·21@9·30	9·31@9·40	— @ —	— @ —
Closing	Quiet.	9·12— 9·13	9·26— 9·27	9·37— 9·38	9·24— 9·25	9·13— 9·14	9·10— 9·11	9·13— 9·14	9·21— 9·22	9·30— 9·31	9·40— 9·41	9·51— 9·52	— —
Friday, June 4— Sales, total	Variable. 45,100	7,400	57,500	105,300	12,900	21,800	18,600	14,500	18,500	10,600	5,100	1,700	2,500
Prices paid (range)	9·16@9·40	9·15@9·23	9·23@9·33	9·33@9·41	9·19@9·23	9·05@9·08	9·03@9·06	9·05@9·06	9·14@9·18	9·23@9·28	9·35@9·36	9·42@9·43	— @ —
Closing	Steady.	9·11— 9·13	9·24— 9·25	9·34— 9·35	9·21— 9·22	9·09— 9·10	9·06— 9·07	9·07— 9·08	9·15— 9·16	9·25— 9·26	9·35— 9·36	9·45— 9·46	— —
Totals this week.	273,900	2,193,000	1,444,800	2,611,100	223,600	332,600	263,300	123,900	69,600	27,900	11,000	2,500	.....
Average price, week.		9·12	9·3	9·31	9·19	9·08	9·05	9·07	9·14	9·23	9·35	9·42	.....
Sales since Sep. 1, '85*	18,655,500	2,193,000	1,444,800	2,611,100	223,600	332,600	263,300	123,900	69,600	27,900	11,000	2,500	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9·15c.; Monday ....c.; Tuesday, 9·15c.; Wednesday, 9·15c.; Thursday, 9·15c.; Friday 9·15c.

Transferable Notices—Saturday, 9·20c.; Monday, ...c.; Tuesday, 9·15c; Wednesday, 9·15c.; Thursday, 9·10c.; Friday, 9·15c.

Short notices for June—Saturday, 9·11c.; Tuesday, 9·01@9·05c.; Wednesday, 9·04@9·06c.

The following exchanges have been made during the week:

·09 pd. to exch. 200 July for Aug.
·10 pd. to exch. 200 June for July
·20 pd. to exch. 100 June for July
25 pd. to exch. 1,000 June for Aug.
26 pd. to exch. 500 Oct. for March
08 pd. to exch. 500 Oct for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ....bales.	654,000	977,000	911,000	984,000
Stock at London.....	15,000	26,000	60,000	52,300
Total Great Britain stock.	669,000	1,003,000	971,000	1,036,300
Stock at Hamburg.....	5,600	5,300	3,200	3,900
Stock at Bremen.....	43,200	50,000	69,300	51,500
Stock at Amsterdam	27,000	46,000	50,000	41,000
Stock at Rotterdam	300	500	900	2,500
Stock at Antwerp.....	800	800	2,900	5,300
Stock at Havre.....	167,000	186,000	250,000	169,000
Stock at Marseilles.....	6,000	4,000	6,000	8,700
Stock at Barcelona.....	64,000	63,000	52,000	87,000
Stock at Genoa.....	9,000	7,000	11,000	16,000
Stock at Trieste.....	11,000	6,000	10,000	9,900
Total Continental stocks.....	333,900	368,600	455,300	394,800
Total European stocks 1,002,900		1,371,600	1,426,300	1,431,100
India cotton afloat for Europe.	291,000	218,000	372,000	338,000
Amer'n cott'n afloat for Eur'pe	202,000	98,000	76,000	286,000
Egypt, Brazil, &c., afit for E'r'pe	16,000	2,000	23,000	29,000
Stock in United States ports ..	508,255	427,341	459,707	451,578
Stock in U. S. interior towns..	126,737	46,713	48,465	93,118
United States exports to-day..	3,821	2,200	2,700	17,000
Total visible supply.....2,150,713		2,165,854	2,408,172	2,645,796
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.... .....bales	490,000	733,000	633,000	740,000
Continental stocks.....	236,000	259,000	303,000	255,000
American afloat for Europe...	202,000	98,000	76,000	286,000
United States stock.....	508,255	427,341	459,707	451,578
United States interior stocks..	126,737	46,713	48,465	93,118
United States exports to-day..	3,821	2,200	2,700	17,000
Total American.....1,566,813		1,566,254	1,522,872	1,842,696
East Indian, Brazil, &c.—				
Liverpool stock	164,000	244,000	278,000	244,000
London stock.....	15,000	26,000	60,000	52,300
Continental stocks.....	97,900	109,600	152,300	139,800
India afloat for Europe.....	291,000	218,000	372,000	338,000
Egypt, Brazil, &c., afloat.....	16,000	2,000	23,000	29,000
Total East India, &c.... ..	583,900	999,600	885,300	803,100
Total American.....	1,566,813	1,566,254	1,522,872	1,842,696
Total visible supply 2,150,713		2,165,854	2,408,172	2,645,796
Price Mid. Upl., Liverpool....		5⅛d.	5 15/16d.	6 3/8d.	5¾d.
Price Mid. Upl., New York....		9¼c.	10 3/16c.	11 9/16c.	10 5/8c.

☞ The imports into Continental ports this week have been 40,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 15,141 bales as compared with the same date of 1885, a *decrease* of 257,459 bales as compared with the corresponding date of 1884 and a *decrease* of 495,083 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to June 4, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock May 28.	Movement to June 5, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock May 29.
Augusta, Ga.....	110	161,985	1,365	13,342	502	150,163	341	3,259
Columbus, Ga....	67	86,190	805	2,658	18	76,288	191	462
Macon, Ga.....	37	56,379	62	1,656	1	48,248	38	898
Montgom'ry, Ala.	126	122,764	520	1,059	51	139,518	211	2,336
Selma, Ala.....	154	75,889	491	3,071	22	79,767	184	2,042
Memphis, Tenn.	1,581	536,149	3,772	42,769	475	422,641	3,470	17,183
Nashville, Tenn.	34	36,843	178	2,272	34	39,281	400	1,097
Dallas, Texas...	.....	24,370	130	582	.....	19,757	.....	.....
Palestine, Texas	.....	8,175	.....	.....	.....	4,667	.....	.....
Shreveport, La..	300	79,711	278	6,004	3	63,014	76	2,724
Vicksburg, Miss.	35	120,193	35	2,121	121	99,308	20	542
Columbus, Miss.	10	33,255	32	105	12	30,002	40	202
Eufaula, Ala.....	2	45,111	125	761	9	41,375	.....	144
Griffin, Ga.....	71	16,641	104	251	31	19,795	10	294
Atlanta, Ga.....	140	160,054	2,026	9,399	.....	169,414	.....	224
Rome, Ga.....	568	67,505	30	1,360	36	62,234	13	836
Charlotte, N. C.	1,411	35,305	563	400	5	34,898	137	100
St. Louis, Mo...	4,506	465,126	7,822	31,043	112	287,426	1,872	9,301
Cincinnati, Ohio.		347,522	4,927	7,854	255	252,213	916	5,069
Total, old towns	8,954	2,479,167	23,270	126,737	999	2,040,409	7,922	46,713
Newberry, S. C..	10	15,175	10	.....	10	15,959	.....	21
Raleigh, N. C...	449	28,239	876	1,362	177	31,634	110	775
Petersburg, Va..	153	17,201	132	2,729	10	14,858	352	450
Louisville, Ky..	69	14,217	107	2,523	271	17,080	21	3,141
Little Rock, Ark.	271	60,610	1,165	2,106	28	57,420	131	682
Brenham, Texas.	50	21,428	50	428	.....	23,151	81	.....
Houston, Texas.	1,179	657,705	2,376	3,956	76	394,385	165	159
Total, new towns	2,181	814,582	4,716	13,104	572	554,537	1,202	5,228
Total, all.....	11,135	3,293,749	27,986	139,841	3,258	2,594,946	9,124	51,941

* This week's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 14,316 bales and are to-night 80,024 bales *more* than at the same period last year. The receipts at the same towns have been 6,263 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 698,803 bales *more* than for the same time in 1884-5

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	8 12/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
New Orleans.	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Mobile.....	8¾	8¾	8¾	8¾	8¾	8¾
Savannah...	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Charleston..	9	9	9	9	9	9
Wilmington..	8¾	8⅞	8⅞	8⅞	8⅞	8⅞
Norfolk.....	8 15/16	8 15/16	8 15/16	9	9	9
Boston.....	9⅜	....	9⅜	9⅜	9⅜	9⅜
Baltimore...	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16
Philadelphia.	....	9⅜	9⅜	9⅜	9⅜	9⅜
Augusta.....	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝
Memphis	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
St. Louis.....	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Cincinnati...	9	....	9	9	9	9
Louisville....	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Apr. 30.. ...	20,053	14,746	40,309	82,809	88,328	212,113	12,068	.....	11,086
May 7.....	15,857	8,833	30,150	81,235	81,923	221,127	14,088	2,228	18,104
" 14.....	8,894	9,413	34,754	75,822	70,945	200,006	8,281	.....	13,683
" 21.....	5,863	7,429	29,447	70,523	64,285	174,496	564	780	8,887
" 28.....	8,125	6,964	22,790	64,174	57,807	156,692	1,780	482	4,986
June 4.....	12,584	3,917	19,837	56,109	51,941	130,841	4,519	.....	2,986

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,309,167 bales; in 1884-85 were 4,740,004 bales; in 1883-84 were 4,771,199 bales.

2.—That, although the receipts at the outports the past week were 19,837 bales, the actual movement from plantations was only 2,986 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were —— bales and for 1884 they were 4,519 bales.

AMOUNT OF COTTON IN SIGHT JUNE 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to June 4.	5,185,176	4,705,278	4,764,246	5,847,583
Interior stocks on June 4 in excess of September 1.....	123,991	34,726	6,953	89,441
Tot. receipts from planta'tns	5,309,167	4,740,004	4,771,199	5,937,024
Net overland to June 1.....	807,051	596,331	502,100	627,317
Southern consumpt'n to J'ne 1	290,000	252,000	280,000	300,000
Total in sight June 4..	6,406,218	5,588,335	5,613,299	6,864,341
Northern spinners' takings to June 4	1,677,438	1,285,299	1,462,249	1,648,271

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 817,883 bales, the increase as compared with 1883-84 is 792,919 bales and the decrease from 1882-83 is 458,123 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been more favorable during the week over a large portion of the cotton belt. In Texas, and in many other sections of the Southwest and West, rain has fallen and the crop prospects have, therefore, considerably improved.

Galveston, Texas.—The weather has been warm and dry all the week until to-day. Heavy rain falling now. The thermometer has ranged from 73 to 85, averaging 79. During the month of May the rainfall reached twelve hundredths of an inch.

Indianola, Texas.—We have had no rain all the week, but indications promise a good shower to-day. Average thermometer 80, highest 90 and lowest 75. Rainfall for the month of May nineteen hundredths of an inch.

Palestine, Texas.—It has been showery on one day of the week, with indication of more. The rainfall reached six hundredths of an inch. Crops need rain but cotton has not suffered yet. The fields are clean. The thermometer has ranged from 69 to 92, averaging 75. May rainfall ten hundredths of an inch.

Huntsville, Texas.—The weather has been warm and dry all the week. We need rain for corn, but cotton is doing very well. The thermometer has averaged 83, the highest being 95 and the lowest 68. During the month of May the rainfall reached sixty hundredths of an inch.

Dallas, Texas.—We have had one delightful rain with more to come. It is too late to help wheat and oats, but insures the corn crop and puts cotton in splendid condition. The rainfall reached forty-nine hundredths of an inch. The thermometer has averaged 86, ranging from 69 to 101. Rainfall for the month of May two hundredths of an inch.

Austin, Texas.—It has rained on one day of the week, and is still raining splendidly. The rainfall reached twenty-two hundredths of an inch. All crops are now very promising. Average thermometer 81, highest 97 and lowest 62. No rainfall during May.

Luling, Texas.—We have had no rain all the week. Upland corn has been hurt and is suffering dreadfully. Bottom corn unhurt. Cotton is doing well everywhere with blooms abundant. The thermometer has ranged from 66 to 95, averaging 85. During the month of May there was no rainfall.

Columbia, Texas.—We have had one shower during the week, and there are signs of more, which will be welcome especially for corn and sugar-cane. The rainfall reached eleven hundredths of an inch. Cotton is doing about as well as possible and is beginning to bloom. The thermometer has averaged 81, ranging from 67 to 94.

Cuero, Texas.—There has been one light shower during the week, the rainfall reaching one hundredth of an inch. We need rain, especially for corn. Cotton is well grown and in splendid condition, with blooms reported. The thermometer has ranged from 70 to 100, averaging 85.

Brenham, Texas.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. A splendid rain is now falling and puts crops out of all trouble. Prospects first class in every respect. The thermometer has averaged 84, the highest being 97 and the lowest 70. Rainfall during the month of May six hundredths of an inch.

Belton, Texas.—The weather was warm and dry all the week, but a splendid rain is now falling. Wheat and oats have been greatly injured by drought, but corn has not been hurt and will make a full crop. Cotton promises magnificently. The thermometer has ranged from 60 to 98, averaging 82. During the month of May the rainfall reached nil.

Weatherford, Texas.—We have had a splendid shower and the indications are for more to follow. The rainfall reached forty-five hundredths of an inch. The rain comes just in time to save this community. Farmers are now much encouraged. The thermometer has averaged 82, the highest being 99 and the lowest 65.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 81.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 76. During the month of May the rainfall reached three inches and fifty-one hundredths.

Leland, Mississippi.—The weather has been changeable again with considerable hail on Monday. The rainfall reached two inches and fifty-three hundredths. The thermometer has averaged 78·4, the highest being 91 and the lowest 65.

Little Rock, Arkansas.—We have had light rains on five days of the week, which has greatly revived planters who were growing uneasy. The rainfall reached ninety-one hundredths of an inch. Rain is quite general in this State. The thermometer has averaged 80, ranging from 60 to 95.

Helena, Arkansas.—The early part of the week was hot, but since there has been rain on two days, the rainfall reaching one inch and sixty-six hundredths. The rains were general. The thermometer has averaged 77, the highest being 92 and the lowest 64.

Memphis, Tennessee.—We have had general rain on six days of the week, which has done much good, as crops were beginning to suffer. The rainfall reached one inch and sixty hundredths. Now clear and quite cool. The thermometer averaged 76 and ranged from 65 to 90. During the month of May there was rain on eleven days, and the rainfall reached two inches and eleven hundredths. The thermometer ranged from 51 to 90, and averaged 71.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 74, ranging from 57 to 88.

Mobile, Alabama.—We have had beneficial showers on four days of the week, the rainfall reaching sixty-six hundredths of an inch. Accounts are more favorable. The crop is developing promisingly. Average thermometer 76, highest 93 and lowest 68. During the month of May the rainfall reached one inch and twenty-seven hundredths.

Montgomery, Alabama.—It has rained lightly on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The remainder of the week has been warm and dry and the crop is developing promisingly. The thermometer has averaged 81, ranging from 69 to 94. Rainfall for the month of May two inches and eleven hundredths.

Selma, Alabama.—It has been showery on three days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 65. Rainfall during the month of May nine inches and ninety hundredths; rain on eight days.

Auburn, Alabama.—We have had delightful showers on two days of the week, and the indications are that they extended over a large area. The rainfall reached sixty-four hundredths of an inch. Average thermometer 78·5, highest 91 and lowest 66.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has been showery on one day of the week. Crop accounts favorable.

Columbus, Georgia.—It has rained severely on two days of the week, the rainfall reaching two inches and eighty-five hundredths. The thermometer has averaged 80, ranging from 71 to 88.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching three inches and forty-two hundredths. The thermometer has ranged from 68 to 90, averaging 78.

Augusta, Georgia.—The weather has been more favorable to crops during the week. Stands are better and accounts generally improved. It has rained lightly on two days, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 77, highest 92 and lowest 64. Rainfall during May six inches and twenty-nine hundredths.

Atlanta, Georgia.—It has rained on one day of the week. The thermometer has averaged 76, the highest being 86 and the lowest 64.

Charleston, South Carolina—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 76, the highest 89 and the lowest 66.

Stateburg, South Carolina.—The days have been warm but the nights cool during the week, with rain on two days. The rainfall reached thirty-eight hundredths of an inch. The cotton plant, though small, looks strong and healthy. The thermometer has averaged 75·4, the highest being 88 and the lowest 64. Last week it rained lightly on two days, and the rainfall reached seventeen hundredths of an inch. Damage was done to crops and stock in Wateree Swamp by freshet. The thermometer averaged 71·6, the highest being 85 and the lowest 55.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has ranged from 60 to 88, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 3, 1886, and June 4, 1885.

	June 3, '86.		*June 4, '85.*	
	Feet.	*Inch.*	*Feet.*	*Inch*
New Orleans*.....Above low-water mark.	14	4	4	6
Memphis.....Above low-water mark.	22	0	18	8
Nashville.....Above low-water mark.	6	1	26	7
Shreveport.....Above low-water-mark.	3	9	21	9
Vicksburg.....Above low-water-mark.	41	6	27	3

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week*			*Shipments Since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Year.*
1886	27,000	33,000	60,000	248,000	516,000	764,000	74,000	1,179,000
1885	15,000	51,000	66,000	179,000	396,000	575,000	58,000	864,000
1884	26,000	20,000	46,000	404,000	542,000	946,000	75,000	1,364,000
1883	2,000	23,000	25,000	341,000	679,000	1,020,000	71,000	1,415,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 16,000 bales, and a *decrease* in shipments of 6,000 bales, and the shipments since January 1 show an *increase* of 189,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1886.....	2,000	.....	2,000	44,000	25,000	69,000
1885.....	.....	.....	.....	53,400	11,500	64,900
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	.....	1,400	1,400	17,100	23,400	40,500
Total all—						
1886.....	2,000	.....	2,000	70,000	38,000	108,000
1885.....	.....	1,400	1,400	74,500	34,900	109,400

The above totals for the week show that the movement from the ports other than Bombay is 600 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	60,000	764,000	66,000	575,000	48,000	946,000
All other ports.	2,000	108,000	1,400	109,400	1,300	163,800
Total.....	62,000	872,000	67,400	684,400	47,300	1,109,800

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 2.	1885-86.	1884-85.	1883-84.
Receipts (cantars*)—			
This week....	2,000	2,000	1,000
Since Sept. 1	2,858,000	3,594,000	2,638,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	225,000	1,000	297,000	2,000	248,000
To Continent	2,000	166,000	2,000	189,000	1,000	132,000
Total Europe.....	3,000	391,000	3,000	486,000	3,000	380,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 2 were 1,000 cantars and the shipments to all Europe 3,000 bales.

Manchester Market.—Our report from Manchester to-night states that the market is easy for both yarns and shirtings, and that the demand in each instance is poor. 32s cop twist is quoted at 7 1/16@7 5/8d. and 8¼ lb. shirtings 5s. 7d.@ 6s. 7d.

Our Cotton Acreage Report.—Our cotton acreage report will probably be ready about the 10th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

Overland Movement, &c., to June 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to June 1.

New York Cotton Exchange—Sixteenth Annual Meeting.—The sixteenth annual meeting of the New York Cotton Exchange was held on Tuesday, June 1. The report of the Board of Managers, among other things, states that the new building has been found admirably adapted in all respects for the purpose for which it was erected, and that the income received from it has been up to expectations; also that some judicious changes lately made will, it is hoped, make the rent returns even more satisfactory another year. The reports of the various committees are summarized as follows:

According to the report of the Executive Committee it will be seen that the cost of running the building has been $18,490 30; but adding alterations to offices, losses by bad debts ($777 10), improvements in the Exchange rooms, the total is $50,579 57. This includes taxes and interest on the mortgage; of bad debts incured $632 is considered collectible.

The work of this committee has been especially arduous, requiring great sacrifice of time and attention in the careful consideration of the many and varied duties that have devolved upon it. The special thanks of the Exchange are justly due to this committee and its able chairman.

Out of ninety-nine offices available for renting, seventy-seven were rented for a total of $49,308 09.

For the ensuing year ninety-six offices are rented at a rental of $60,525, leaving only three offices vacant.

The final report of the Building Committee herewith submitted shows that the actual cost of the ground, building, furniture, &c., has been $1,028,559 64. At the termination of their duties we congratulate the members of this committee and its efficient chairman upon the very successful way in which the task intrusted to them has been discharged. Their untiring devotion to their work will always be held in grateful remembrance by the Exchange.

The statement of the trustees of the Building Fund annexed shows a credit of $130 01.

We regret to state that the business of this Exchange has, like that of all similar organizations, felt the effect of the dullness that has prevailed in general trade and finance during the year. An absence of speculative feeling, caused by heavy losses to speculators all over the world during the last few years; the sharp decline in the value of silver, seriously affecting all cotton interests; the unsettled state of the labor question, culminating in strikes, which have proven disastrous to many industries throughout the land, have tended to restrict business, but the diminution in the volume of transactions has been proportionately less in cotton than in most other staple products dealt in for future delivering. But we think we can confidently express the hope that after so long a depression in general trade, the time cannot be far distant when we will witness a renewed period of activity which would naturally result in great benefit to an Exchange dealing in one of the most important staple products of this country.

To a large number of the members of this Exchange the reduced rates of commission and brokerage that have ruled throughout the year have, however, been a serious change for the worse, no increase of business having followed the enforced reduction in rates.

Transactions in cotton for future delivery: 1886, 25,382,500 bales; 1885, 21,462,900 bales; 1884, 24,828,600 bales.

Transactions in actual cotton: 1886, 488,977 bales; 1885, 533,663 bales; 1884, 422,116 bales.

During the year some important steps have been taken for the protection of all interested in the spot cotton trade of New York. In this connection the attention of the Exchange is called to the work performed by the Warehouse and Delivery Committee, and the hope is expressed that the efforts of this committee looking toward the complete correction of evils existing in the handling of spot cotton, will be heartily supported by all the members.

A set of by-laws carefully prepared and recommended for adoption by the Board of Managers, devising a method for the inspection and certification of cotton to be delivered on contract for future delivery, failed to receive the necessary approval of the members. We hope, however, that the efforts to facilitate and cheapen the expenses attendant upon the present system of contract delivery will not be altogether abandoned, and that it may be found possible to unite on a plan which will receive the general indorsement of the members.

Few, if any, transactions having taken place during the year in print cloths, it was deemed unnecessary to continue the two daily calls. Should at any time the necessity arise for renewing them, it can be readily done, no further modification having been made in the by-laws affecting this branch of our business.

The report of the trustees of the Gratuity Fund shows balance on hand $34,654 98, of which $18,000 is loaned on real estate and $16,654 98 placed on deposit with the New York Loan & Trust Company. The Treasurer's report shows balance on hand May 28, 1886, $6,117 29, of which $.0 is to credit of the Charity fund and $3,010 for distribution among the creditors of Messrs. R. B. Forsyth & Co.

The Treasurer's report showed receipts for the year, including balance on hand May 23, 1885 ($303 35), of $74,492 84; disbursements, $68,375 55; balance in treasury May 28, 1886, $6,117 29.

Texas Rain.—Mr. Abbot, New York correspondent of the Galveston *News*, sends us the following telegram from Galveston to-day:

The Galveston *News*' specials from the interior of the State show that rain has fallen in 18 counties. It has rained all along the Pecos Valley and good showers are reported west of San Antonio. The rainfall covered about 400 square miles.

East India Crop.—To-day's mail brings us Messrs. Wallace & Co.'s Cotton Report, dated Bombay, May 7, from which we take the following:

"Receipts generally during the past fortnight have been rather lighter than expected, the Dhollerah crop especially coming in in disappointingly small quantity; consequently prices are maintained at a level considerably above home equivalents. Oomrawuttee keeps up wonderfully, and Broach is still coming in in moderate quantity. As regards quality, there is practically no 'fine' Broach now left, Oomrawuttee is not very satisfactory, but the Dhollerahs now arriving show nice cotton of good staple for the most part; but 'fine' is very scarce, and even 'fully good' is difficult to get. Saw-ginned Dharwar is now on the market, but not in any quantity, and full prices are being paid for it for this month's shipment, the quality being very nice."

Jute Butts, Bagging, &c.—The market has been fairly active for small parcels, but there is very little call for round lots. Buyers are only taking such lots as they need at the moment and are not willing to take any quantity except at a price which sellers decline to accept. Prices are firmly held, and 1½ lb. is held at 6½c., 1¾ lb. at 7c., 2 lb. at 7¾c. and standard grades at 8½c., with some sellers asking a shade higher. Butts are in light demand, but the market is steady. There have been sales of some 3,000 bales, various qualities, at 1 5/8@1 7/8c. for paper grades and 2@2¼c. for bagging qualities. The stock on spot is 55,745 bales, and on the way 126,732 bales, which give a visible supply of 182,477 bales, against 156,461 bales the same time last year.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 41,352 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales
New York—To Liverpool, per steamers Arizona, 677.... Bessel, 1,085 .. Brittanic, 899....City of Berlin, 1,875.... England, 941 ...Furnessia, 750....Servia, 914.... Tycho Brahe, 1,728	8,869
To Hull, per steamer Marengo, 860	860
To Havre, per steamer Canada, 1,209	1,209
To Bremen, per steamers Herman, 800....Werra, 200	1,000
To Hamburg, per steamers Hammonia, 598....Rugia, 550..	1,148
To Amsterdam, per steamer Schiedam, 150	150
To Antwerp, per steamers Asia, 595....Rhyniand, 50	645
To Barcelona, per steamer Alsia, 859	859
To Genoa, per steamer Furnessia, 200	200
New Orleans—To Liverpool, per steamers Amethyst, 1,788.... Explorer, 3,191....per ship Thos. Lord, 3,734	8,713
To Bremen, per steamer Laurestina, 1,260	1,260
To Hamburg, per steamer Laurestina, 202	202
Charleston—To Liverpool, per bark Algeria, 1,978....per brig Ruggiero Primo, 1,415	3,393
To Havre, per bark North Star, 2,467	2,467
To Barcelona, per bark Giuseppina R, 1,700	1,700
Newport News—To Liverpool, per steamer Capulet, 2,075	2,075
Baltimore—To Bremen, per steamer Hohenzollern, 350	350
To Rotterdam, per steamer Alberto, 300	300
Boston—To Liverpool, per steamers Iowa, 2,824....Palestine, 2,449....Scythia, 579	5,852
To St. John, per schooner Mabel Purdy, 100	100
Total	41,352

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam, Amsterdam and Antwerp.	Barcelona and Genoa.	St. John.	Total.
New York.	8,869	860	1,209	2,148	795	1,059	.....	14,940
N Orleans.	8,713	.....	.....	1,462	.....	.....	.....	10,175
Charleston.	3,393	.....	2,467	.....	.....	1,700	.....	7,560
Newport N.	2,075	.....	.....	.....	.....	.....	.....	2,075
Baltimore..	.....	.....	.....	350	300	.....	.....	550
Boston.....	5,852	.....	.....	.....	.....	.....	100	5,952
Total...	28,902	860	3,676	3,960	1,095	2,759	100	41,352

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—For Liverpool—May 28—Steamers Alice M. Minott, 2,872....Venezuelan, 2,714—May 29—Steamer Actor, 3,060.
For Barcelona—May 29—Brig Josefa Formosa, 1,500.
Mobile—For Liverpool—June 2—Bark Pricillo, 2,985.
Charleston—For Liverpool—May 29—Steamer Azalea, 5,030; bark Nicoletta F, 1,373.
Wilmington—For Liverpool—May 28—Bark Charlotte & Anna, 1,844.
Norfolk—For Liverpool—May 29—Ship Governor Wilmot, 7,630.... May 31—Bark George B. Doane, 1,702.
Boston—For Liverpool—May 26—Steamer Catalonia, 1,347....May 29—Steamer Kansas, 3,856.
Baltimore—For Liverpool—May 26—Steamer Barrowmore, 3,553.... June 1—Steamer Nova Scotian, 1,985.
For Bremen—May 26—Steamer Donau, 450....June 2—Steamer Leipzig, 701.
Philadelphia—For Liverpool—May 25—Steamer Lord Clive, 1,316.. June 1—Steamer British Princess, ——.
For Antwerp—May 25—Steamer Switzerland, 400.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

DUPUY DE LOME, steamer (Fr.), Comp, from New Orleans for Havre, which arrived at New York April 16 in distress, discharged her cargo, made repairs, reloaded and was proceeding to sea A. M. May 30, was run into by tug C. P. Raymond, striking her on starboard bow near fore rigging, staving in two plates near the water line. The Raymond, which was in charge of the son of the captain, had her stem shattered. The D. de L. passed out at Sandy Hook 10.10 A M, June 1, for Havre.

PONTIAC, steamer (Br.), from New Orleans for Liverpool, which stranded at Wexford May 24th, has been floated and anchored. She will be examined by a diver. Six hundred and eighty-one bales of cotton were landed at Kilmore quay. A fire occurred among a quantity of cotton on a pier at Liverpool on the 27th, and before the flames were extinguished a number of bales were destroyed and badly damaged by fire and water. The cotton was part of the cargo of steamer Poutine (Br.), from New Orleans for Liverpool, which was ashore at Kilmore and had been lightered from the steamer. The P. arrived at Liverpool on the 28th. She reported that she sustained no serious damage by going ashore. The value of the cotton which was burned at her wharf was $35,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool, steam d	$\frac{5}{32}$@$\frac{11}{64}$	Holiday	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$@$\frac{11}{64}$	$\frac{5}{32}$
Do sail...d.	....		....	....	....	....
Havre, steam.....c.	$\frac{5}{16}$@$\frac{11}{32}$		$\frac{5}{16}$@$\frac{11}{32}$	$\frac{5}{16}$@$\frac{11}{32}$	$\frac{5}{16}$@$\frac{11}{32}$	$\frac{5}{16}$@$\frac{11}{32}$
Do sail .....c.	..		....	....	....	....
Bremen, steam..c.	$\frac{11}{32}$		$\frac{11}{32}$	$\frac{11}{32}$	$\frac{11}{32}$	$\frac{11}{32}$
Do sail....c.	....		....	....	....	....
Hamburg, steam.c.	$\frac{5}{16}$		$\frac{5}{16}$	$\frac{5}{16}$	$\frac{5}{16}$	$\frac{5}{16}$
Do sail....c.	...		...	....	.. ..	...
Amst'd'm, steam.c.	30-32½*		30*	30*	30*	30*
Do sail...c.	....		....	....	....	....
Reval, steam....d.	$\frac{13}{64}$@$\frac{7}{32}$		$\frac{13}{64}$@$\frac{7}{32}$	$\frac{13}{64}$@$\frac{7}{32}$	$\frac{13}{64}$@$\frac{7}{32}$	$\frac{13}{64}$@$\frac{7}{32}$
Do sail.....c.	....		....	....	...	...
Barcelona, steam.c.	$\frac{1}{4}$@$\frac{9}{32}$		$\frac{17}{64}$	$\frac{17}{64}$	17.4	$\frac{17}{64}$
Genoa, steam....c.	$\frac{3}{8}$@$\frac{13}{32}$		$\frac{13}{64}$@$\frac{7}{32}$	$\frac{13}{64}$@$\frac{7}{32}$	$\frac{11}{64}$@$\frac{7}{32}$	$\frac{13}{64}$@$\frac{7}{32}$
Trieste, steam....c.	$\frac{1}{4}$		$\frac{15}{64}$@$\frac{1}{4}$	$\frac{15}{64}$@$\frac{1}{4}$	$\frac{15}{64}$@$\frac{1}{4}$	$\frac{15}{64}$@$\frac{1}{4}$
Antwerp, steam..c.	$\frac{1}{8}$@$\frac{9}{64}$		$\frac{1}{8}$@$\frac{9}{64}$	$\frac{1}{8}$@$\frac{9}{64}$	$\frac{1}{8}$@$\frac{9}{64}$	$\frac{1}{8}$@$\frac{9}{64}$

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 14	May 21.	May 28.	June 4.
Sales of the week.....bales.	41,000	57,000	75,000	66,000
Of which exporters took	1,000	2,000	2,000	3,000
Of which speculators took..	2,000	3,000	9,000	6,000
Sales American	33,000	46,000	51,000	42,000
Actual export.....	4,000	4,000	5,000	2,000
Forwarded.....	11,000	12,000	18,000	12,000
Total stock—Estimated.....	635,000	630,000	633,000	654,000
Of which American—Estim'd	459,000	450,000	461,000	490,000
Total import of the week.....	39,000	63,000	90,000	92,000
Of which American	23,000	39,000	72,000	77,000
amount afloat.....	258,000	283,000	244,000	249,000
Of which American	170,000	181,000	135,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending June 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Fair business doing.	Firm.	Steady.	Steady.	Harden'g.	Quiet.
Mid. Upl'ds	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛
Mid. Orl'ns.	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Sales	10,000	12,000	10,000	10,000	10,000	10,000
pec. & exp.	2,000	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet but steady.	Firm at 1-64 advance.	Easy at 1-64 decline.	Quiet.	Firmer.	Easy at 1-64 decline.
Market, 4 P. M.	Quiet but steady.	Quiet.	Steady.	Steady.	Barely Steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., May 29.				Mon., May 31.				Tues., June 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 06	5 03	5 03	5 03	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03
May-June...	5 03	5 03	5 03	5 03	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03
June-July..	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04
July-Aug...	5 05	5 05	5 05	5 05	5 06	5 06	5 06	5 06	5 05	5 06	5 05	5 06
Aug.-Sept..	5 05	5 05	5 05	5 05	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07
September..	5 02	5 02	5 02	5 02	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02
Sept.-Oct....	4 62	4 62	4 62	4 62	4 63	4 63	4 63	4 63	4 62	4 63	4 62	4 63
Oct.-Nov....	4 61	4 61	4 61	4 61	4 63	4 63	4 62	4 62	4 61	4 62	4 61	4 62
Nov.-Dec...	....	....	....	....	4 62	4 62	4 62	4 62	4 61	4 62	4 61	4 62

	Wednes., June 2.				Thurs., June 3.				Fri., June 4.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 03	5 04	5 03	5 01	5 05	5 05	5 05	5 05	5 01	5 04	5 03	5 03
May-June...	5 03	5 04	5 03	5 04	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03
June-July..	5 04	5 04	5 04	5 04	5 06	5 06	5 05	5 05	5 05	5 05	5 04	5 04
July-Aug...	5 05	5 06	5 05	5 05	5 07	5 07	5 06	5 06	5 06	5 06	5 05	5 05
Aug.-Sept..	5 06	5 06	5 06	5 06	5 07	5 07	5 07	5 07	5 06	5 06	5 05	5 05
September..	5 02	5 02	5 02	5 02	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02
Sept.-Oct...	4 62	4 62	4 62	4 62	5 00	5 00	4 63	4 63	4 62	4 62	4 62	4 62
Oct.-Nov....	4 61	4 62	4 61	4 62	4 63	4 63	4 63	4 63	4 62	4 62	4 61	4 61
Nov.-Dec...	4 61	4 62	4 61	4 62	4 63	4 63	4 63	4 63	4 62	4 62	4 61	4 61

BREADSTUFFS.

FRIDAY, P. M., June 4, 1886.

The market for flour and meal was very dull and depressed early in the week, but on Wednesday and Thursday a large business was done in wheat flour at firmer and improving rates, in sympathy with the stronger tone that was given to the wheat market.

The speculation in wheat continued to favor lower prices, and values steadily gave way, until the opening on Wednesday, when the lowest figures of the season were reached. Then the bears began to cover contracts very freely, the offerings were reduced, and prices rapidly advanced, until yesterday the recovery from the lowest point was more than two cents a bushel, when values again became unsettled. There has been a very fair business for export, without much reference to the course of futures. Buying for the Mediterranean was renewed and many English orders came within the limits. To-day there was a variable and unsettled market for futures, with only a moderate business for export, prices at the close showing little change from yesterday.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	83½	Holiday	85	86	87	....
June delivery....	83⅞		82⅞	81¾	86	87
July delivery.....	81⅞		83⅞	85¾	87⅛	87⅝
August delivery.	85⅝		84⅝	86⅝	87⅛	87⅝
September delivery..... ..	86⅛		85¼	87¼	87⅞	88
October delivery....	87¼		86⅜	88¼	89	88¾
November delivery.....	88⅜		87⅜	89¼	90	89⅝
December delivery.	89½		88⅜	90⅜	91	90½
January delivery.....			89⅜	91⅜	92	91½

Indian corn has been much depressed, sympathizing to some extent with the course of wheat. Toward the close the discovery that considerable lots in store are proving unsound has added to the anxiety of holders, and increased the pressure to sell. The more distant features, however, were less depressed, and consequently some irregularity has at times been apparent. To-day corn on the spot declined to 42½c. for No. 2 in elevator, without stimulating the export demand.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	45½	Holiday	43½	43½	43½	42½
June delivery.....	44¾		43½	43¼	42¾	42¼
July delivery.....	45½		44⅜	44⅞	44⅝	44
August delivery.....	46⅛		45¾	45⅞	45⅜	45⅝
September delivery.....	46¾		46½	46½	46¾	46⅝

Oats have quite broken down under the burden of large supplies—the accumulations that were made with the view of meeting the "corner" on May contracts, and for which no adequate outlet appeared—while holders were dismayed by the decline in other cereals. To-day there was a slight recovery from inside prices.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery...	34	Holi'dy	33½	33⅝	33⅝	33⅞
July delivery.....	33⅝		33	33	33	33⅛
August delivery.....	31½		31	31	31	31
September delivery.....	....		....	....	30¾	....

Rye has been dull and drooping. Barley malt met with a fair demand and prime samples are firmly held. Canada peas are lower.

The following are the closing quotations:

FLOUR.

Fine.....₱ bbl.	$2 10	@	3 00	South'n com. extras..	$3 40	@ 3 80
Superfine....	2 80	@	3 35	Southern bakers' and family brands.....	3 85	@ 4 75
Spring wheat extras.	3 10	@	3 50	Rye flour, superfine..	3 25	@ 3 40
Minn clear and str't.	3 75	@	4 60	Fine.....	2 30	@ 2 70
Winter shipp'g extras.	3 30	@	3 75	Corn meal—		
Winter XX & XXX..	3 85	@	4 85	Western, &c.....	2 40	@ 2 75
Patents.....	4 75	@	5 30	Brandywine, &c....	....	@ 2 75
Southern supers.....	3 00	@	3 40			

GRAIN.

Wheat—				Rye—Western.....	63	@ 65
Spring, per bush.	78	@	92	State and Canada...	66	@ 68
Spring No. 2.....	87	@	88¼	Oats—Mixed	32½	@ 36
Red winter, No. 2	87	@	88¼	White.....	35½	@ 43½
Red winter	77	@	93	No. 2 mixed.....	34	@ 35½
White....	80	@	91	No. 2 white.....	37	@ 38¼
Corn—West. mixed	32	@	45	Barley Malt—		
West. mix. No. 2.	42½	@	44	Canada.....	95	@1 05
West. white.....	42	@	46	State, two-rowed...;	73	@ 78
West. yellow.....	42	@	46	State, six-rowed....	80	@ 88
White Southern..	48	@	54	Peas—Canada.....	68	@ 70
Yellow Southern.	44	@	47			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 29, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago.....	60,653	58,084	785,093	1,416,163	101,208	10,653
Milwaukee...	93,515	255,723	14,830	53,477	49,127	5,780
Toledo.....	4,123	32,756	116,340	31,986	.....	.....
Detroit.....	2,616	37,942	19,245	93,168	5,315	.....
Cleveland ...	2,850	14,590	9,800	23,000	2,600	.....
St. Louis. ...	17,077	62,907	306,385	208,300	6,000	3,043
Peoria..... ...	1,150	6,650	140,130	497,100	9,350	14,250
Duluth.....	.....	285,936	.....	.....	.....	.....
Tot. wk. '86	157,014	753,948	1,391,873	2,856,379	176,631	34,726
Same wk. '85	117,755	833,199	1,819,138	1,917,528	119,273	47,146
Same wk. '84	116,771	667,648	1,211,159	1,739,579	126,939	61,725
Since July 26						
1885-86.....	7,132,727	52,109,709	79,999,313	62,295,793	10,833,982	2,720,719
1884-85.....	8,758,709	93,336,094	84,358,680	52,235,558	16,383,029	4,415,861
1883-84. ...	7,806,394	63,791,815	91,471,160	55,508,871	16,779,793	6,483,369

The receipts of flour and grain at the seaboard ports for the week ended May 29, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	115,120	1,179,950	1,244,502	592,800	.....	1,700
Boston	58,334	54,836	71,161	216,185	4,987	400
Portland	.....	.....	.....	.....	.....	.....
Montreal	10,570	182,896	268,949	90,354	655	.....
Philadelphia	11,524	75,564	64,969	46,507	.....	.....
Baltimore	20,216	156,051	464,337	54,547	.....	13,670
Richmond	4,350	29,423	26,255	.....	.....	.....
New Orleans	16,298	1,500	168,220	99,150	.....	.....
Total week	236,416	1,680,220	2,308,393	1,099,543	5,642	15,770
Cor. week '85	232,233	1,257,316	1,311,942	606,351	11,725	72,695

The exports from the several seaboard ports for the week ending May 29, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,294,591	342,866	77,192	3,659	5	25,850
Boston	.....	16,263	48,931	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	358,929	287,672	10,461	348,853	.....	20,154
Philadel	221,499	.....	5,387	.....	.....	.....
Baltim're	298,977	418,755	30,435	.....	.....	.....
N. Orl'ns	.....	250,705	561	.....	.....	.....
Richm'd	.....	.....	2,920	.....	.....	.....
Total w'k	2,173,996	1,316,261	175,887	352,512	5	146,004
S'me time 1885	308,444	1,064,139	155,883	156,400	65,773	273,613

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week, May 29.	1885. Week, May 30.	1886. Week, May 29.	1885. Week. May 30.	1886. Week, May 29.	1885. Week, May 30.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	125,861	106,352	1,308,222	283,384	854,979	498,897
Contin'nt	4,985	142	850,785	25,000	398,854	397,692
S.&C.Am	15,937	18,169	.....	.....	49,810	148,960
W. Indies	16,418	16,411	.....	.....	6,726	16,510
Brit. col's	11,922	14,775	.....	60	121	2,080
Oth.c'n'ts	764	34	14,989	.....	5,771	.....
Total	175,887	155,883	2,173,996	308,444	1,316,261	1,064,139

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, May 29, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,949,321	1,852,460	449,924	54,515	3,008
Do afloat	448,000	148,900	8,000	.....	10,000
Albany	1,100	42,000	24,000	17,000	6,000
Buffalo	2,015,517	320,105	1,875	7,706	54,879
Do afloat	.....	.....	.....	.....	.....
Chicago	8,310,320	1,474,593	397,867	41,015	28,256
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,533,163	.....	.....	16,497	59,963
Do afloat	.....	.....	.....	.....	.....
Duluth	5,510,840	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	932,227	178,078	56,526	3,951	.....
Detroit	1,178,493	22,438	39,297	.....	1,838
Oswego	80,000	110,000	.....	27,600	89,500
St. Louis	609,962	1,302,967	172,901	21,074	15,486
Cincinnati	109,000	5,000	5,000	22,000	15,000
Boston	67,801	29,386	232,617	2,319	12,278
Toronto	385,776	15,000	6,912	.....	12,836
Montreal	625,671	22,337	85,463	38,693	10,762
Philadelphia	310,023	66,537	71,981	.....	.....
Peoria	1,221	40,837	261,148	10,685	1,421
Indianapolis	83,250	21,000	19,000	.....	.....
Kansas City	202,547	75,756	2,047	764	.....
Baltimore	339,512	485,300	.....	1,956	.....
Minneapolis	3,584,057	.....	.....	.....	.....
St. Paul	918,500	.....	.....	.....	.....
On Mississippi	.....	110,000	41,000	.....	.....
On lakes	1,380,295	617,757	44,292	.....	.....
On canal	2,312,000	974,400	.....	8,300	.....
Tot. May 29, '86	34,888,596	7,914,051	1,919,850	274,075	321,227
Tot. May 22, '86	37,813,771	7,814,500	1,523,960	302,856	375,834
Tot. May 30, '85*	36,733,759	5,533,977	2,565,590	222,986	308,376
Tot. May 31, '84*	16,782,080	7,949,413	2,966,297	1,147,034	407,387
Tot. June 2, '83*	20,284,815	13,793,546	3,988,575	1,741,274	520,347

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., June 4, 1886.

Business in the dry goods trade opened very quiet the past week, owing to the intervention of a legal holiday; but there was a slight improvement in the demand towards the close, the arrival of a good many out-of-town package buyers in the market having contributed to this result. There was very little animation in jobbing circles as regards the distribution of general assortments, but a fair package trade in fancy prints, etc., was done by a few of the large firms having "job lots" to offer their customers. The event of the week was a peremptory trade sale of carpets, rugs and mats, the balance of production to date of the Alexander Smith & Sons' Carpet Co., Yonkers, N. Y. The sale was the largest of its class ever held in this or any other country, embracing over 25,000 pieces of carpets and more than 53,000 rugs and mats of various kinds. The attendance of buyers was unusually large, the competition was brisk, and all the goods were sold in three days, at fair average prices.

Domestic Cotton Goods.—The exports of domestics for the week ending June 1 were comparatively small, only 1,258 packages having been shipped from this port, including 241 to Venezuela, 231 to Brazil, 231 to U. S. of Colombia, and minor shipments to other destinations. There was a continuation of the light demand for plain and colored cottons lately reported by the mill agents, but prices ruled steady, and stocks are for the most part in good shape, and by no means large for the time of year. Print cloths were quiet, but closed firm at 3 3-16c. for 64x64s and 2¾c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	May 29, 1886.	May 30, 1885.	May 31, 1884.	June 2. 1883.
Held by Providence manuf'rs.	71,000	443,000	275,000	140,000
Fall River manufacturers	83,000	377,000	309,000	160,000
Providence speculators	156,000	324,000	285,000	315,000
Outside speculators (est)	30,000	300,000	100,000	75,000
Total stock (pieces)	340,000	1,444,000	969,000	690,000

Prints ruled quiet in first hands, but there was a moderate business in other printed goods, as lawns, batistes, fine sateens, &c., and crinkled and plain seersuckers, chambrays, staple ginghams and bourettes were in fair request.

Domestic Woolen Goods.—The main features of the woolen goods market are unchanged. There was a slight improvement in the demand for men's-wear woolens by the clothing trade, but selections averaged light. Kentucky jeans and doeskins were in fair request, and prices remain steady because of the moderate supply. Satinets moved steadily on account of back orders, and a fair amount of new business was done in some quarters. Cloakings and Jersey cloths were only in moderate demand, but fair-sized orders were placed with agents for all-wool and worsted dress goods adapted to the fall trade. Flannels and blankets have met with more attention from intending buyers, but actual transactions were moderate in volume. Carpets ruled quiet, owing to the public sale referred to above, but prices are without quotable change. Wool hosiery and heavy underwear continued in pretty good demand for the coming season, and leading makes are well under the control of orders.

Foreign Dry Goods have remained quiet in the hands of importers, and there was only a moderate business in jobbing circles. Prices of the most staple fabrics are generally steady in this market, and a slight advance in silks and wool fabrics has been established at some of the sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 3, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	Entered for consumption for the week and since January 1, 1886 and 1885								Withdrawn from warehouse and thrown into the market.								Entered for warehouse during same period.							
	Week Ending June 4, 1885.				Since Jan. 1, 1885.				Week Ending June 3, 1886.				Since Jan. 1, 1886.				Week Ending June 3, 1886.				Since Jan. 1, 1886.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$		$		$		$		$		$		$		$		$
Manufactures of—																								
Wool	487	141,024	17,552	6,373,830	26,467	8,879,037	539	158,926	318	107,376	8,217	2,821,916	415	128,300	9,525	3,134,546								
Cotton	758	198,358	25,242	8,254,361	35,886	9,711,662	918	210,459	140	38,751	7,280	2,211,770	218	61,597	7,039	2,185,901								
Silk	654	341,001	17,915	10,067,343	25,974	12,732,892	930	444,378	180	63,225	3,652	1,848,430	162	82,423	3,786	1,737,449								
Flax	742	124,303	33,325	5,347,431	39,142	5,737,771	907	111,942	190	18,622	7,852	1,232,659	59	12,171	6,487	1,150,062								
Miscellaneous	2,615	80,594	43,531	3,410,497	75,764	4,233,932	277	77,717	155	7,548	62,084	1,046,415	115	9,115	57,062	999,729								
Total	5,256	885,280	141,065	33,453,464	203,233	41,345,294	3,571	1,003,422	983	235,520	89,066	9,161,160	999	293,612	83,899	9,207,687								
Total, on market	6,438	1,104,516	265,609	44,369,183	292,299	50,506,484	4,554	1,238,942	3,571	1,003,422	203,233	41,345,294	3,571	1,003,422	203,233	41,345,294								
Ent'd for consumpt	1,182	219,236	124,544	10,915,719	89,066	9,161,160																		
Total, on market	5,256	885,280	141,065	33,453,464	203,233	41,345,294																		
Manufactures of—																								
Wool	264	98,729	7,913	2,804,923	9,525	3,134,546																		
Cotton	190	59,680	1,424	1,864,463	7,039	2,185,901																		
Silk	120	66,635	3,101	1,635,631	3,652	1,737,449																		
Flax	176	44,151	7,398	1,279,066	7,852	1,232,659																		
Miscellaneous	569	40,468	80,898	1,140,878	62,084	1,046,415																		
Total	1,319	309,663	105,737	8,724,961	89,066	9,161,160																		
Ent'd for consumpt	5,256	885,280	141,065	33,453,464	203,233	41,345,294																		
Total at the port	6,575	1,194,943	246,802	42,178,425	292,299	50,506,484																		

* Minneapolis and St. Paul not included.

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Union Trust Company

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SURPLUS, - - - - - - - $2,000,000

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A LEGAL DEPOSITORY FOR MONEY

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D. R. PATTERSON, Trust Officer.

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The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.
RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES.

Josiah O. Low,	E. F. Knowlton,	Henry K Sheldon
Alex. M. White,	John T. Martin,	C. D. Wood,
A. A. Low,	Fred. Cromwell,	Wm. H. Male,
Alex. McCue,	John P. Rolfe,	Ripley Ropes.
Mich. Chauncey,	E. W. Corlies,	Abram B. Baylis.
Wm. B. Kendall,	H. E. Pierrepont.	

JAS. ROSS CURRAN, Secretary

Trust Companies.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, $1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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FREDERIC D. TAPPEN, Vice-President.
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Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital	$300,000
Assets and Resources	830,000
Deposit with Insurance Department	240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, $250,000, invested in U. S. Gov't Bonds.
$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1886, $590,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

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G. G. Williams,	David Dows,	W. G. Low,
J. S. T. Stranahan,	A. S. Barnes,	Charles Dennis,
A. B. Hull,	H. A. Huribut,	Alex. Mitchell,
J. L. Riker,	J. D. Vermilye,	S. B. Chittenden.
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71 WALL ST., NEW YORK,

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Members of the Cotton, Coffee and Produce Exch's

AGENCY OF

THE HAXALL CRENSHAW CO.,

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Standard Brands of Flour for Shipment to Warm Climates always on hand.

ORIENT GUANO MANUFACT'G CO.,

ORIENT, L. I.

Standard Superphosphates.

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OF VIRGINIA.

High Grade Pyrites free from Arsenic.

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COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

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Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

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BROWN & BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

Legal Notice.

COMMISSIONERS' AND TRUSTEES' SALE OF THE PROPERTY OF THE DENVER & RIO GRANDE RAILWAY COMPANY.—In equity.—CHARLES F. WOERISHOFFER and others vs. THE DENVER & RIO GRANDE RAILWAY COMPANY and others. No. 1,572.—Notice is hereby given that under and pursuant to a decree entered in the above entitled cause by the Circuit Court of the United States for the District of Colorado, on the fifth day of May, 1886, and in execution of the power of sale contained in a certain deed of trust dated the first day of January, 1880, and of two certain deeds of further assurance, respectively, dated November 22d, 1880, and September 29th, 1883, all executed by the said The Denver & Rio Grande Railway Company, to us as Trustees, default having occurred in the payment of the principal and interest of the bonds secured by said deed of Trust, we will, on the twelfth day of July, 1886, at Denver, Colorado, at the front door of the office of the shops at Burnham of the Denver & Rio Grande Railway Company, in the City of Denver, in the State of Colorado, at twelve o'clock noon, sell at public auction to the highest bidder, and as directed in said decree, all and singular the railway property and premises, rights, franchises and interests, lands and appurtenances of the Denver & Rio Grande Railway Company, conveyed or intended so to be, by said deed of trust, and by said two certain deeds of further assurance respectively, and all the right, title and interest, claim and demand whatsoever, benefit of equity of redemption and statutory right to redeem of said railway company, of, in, and to the same, said premises and property being described as follows:

All the right, title and interest of the said The Denver & Rio Grande Railway Company, in and to the said franchises of the said company, its entire line of railroad then or thereafter constructed and in fact extending from the City of Denver southward via Acequia, Sedalia, Castle Rock, Douglas, and Colorado Springs to South Pueblo on the Arkansas River, thence still southerly, via Cuchara to El Moro and the El Moro collieries; also from Cuchara westward, via Placer and Garland, to Alamosa, on the Rio Grande Del Norte, thence southward, via Antonito, in Colorado, and Chamita, in the Territory of New Mexico, to Espanola, in said lastmentioned Territory, and from Antonito, westward, via Chama, in New Mexico, to Duraogo, in Colorado, and thence northward to Silverton, in San Juan County, Colorado, with branches as follows: From near Sedalia aforesaid to the Cannon Coal Mines on Plum Creek, from Castle Rock and Douglas, aforesaid, to the stone quarries; from Colorado Springs to Manitou, from the depot, at South Pueblo, to Bessemer, with side tracks at Bessemer; from El Moro to the coking works and coal mines of the Colorado Coal & Iron Company; from Placer to the Placer Iron Mine; from Alamosa westward, via Del Norte to Wagon-Wheel Gap, and from Durango to the San Juan Smelting Works, and from Silverton to the Silverton smelter; and also from South Pueblo, westward and northward, up the valley of the Arkansas River via Labran, Canon City, Grape Creek Junction, Salida, Hecla and Malta to Leadville, thence to Frisco and Dillon, with branches; from a point at or near Labran, up Coal, Oak and Chandler Creeks to the coal mines, from Grape Creek Junction to West Cliff in the Wet Mountain Valley, from Hecla to Calumet, and from Malta via Red Cliff to Rock Creek, and from Leadville to various mines and smelting works, including the Leadville Iron-Silver Mine, 10·4 miles; also from Salida via Poncha, Mears, Gunnison, Sapinero and Montrose, to a point on the western boundary line of the State of Colorado, where connection is made with the Denver & Rio Grande Western Railway, with branches from Poncha to Maysville, and thence to Monarch, from Mears to Hot Springs, from Gunnison to Crested Butte and the anthracite coal mines, with a spur up Taylor River; and in addition about four hundred and twenty miles of railway heretofore projected, surveyed, located and partly constructed or partly located from and to the points and on or along the routes as follows: From a point at or near Acequia aforesaid up the valley of the South Platte River into the South Park, and thence to a connection with the line from Canon City to Leadville; through the Ute Pass from Manitou toward the Platte River near Florissant; from Frisco aforesaid to Breckenridge; from Dillon aforesaid down the valley of the Blue River to its junction with the Grand River and into Gore's Canon, with a branch up the valley of Muddy River to Muddy Pass up the Snake River from its mouth toward Montezuma; from Rock Creek aforesaid to Defiance City; from points on the line between Mears and Hot Springs aforesaid to Bonanza and Saguache, and thence to a connection with its said line from Cuchara westward at a point on said line between Garland and Del Norte; from Sapinero aforesaid to Lake City; from Silverton to Eureka from Montrose aforesaid to Ouray; from Wagon-Wheel Gap aforesaid to Antelope Springs; from Silverton aforesaid to the Red Mountain mines, from Chamita aforesaid up the valley of the Chama River to Chama aforesaid; and from Espanola aforesaid to Albuquerque in New Mexico.

Together with its railway and all its right, title and interest of, in, and to the telegraph line on and along the same as such railway and telegraph line has been constructed and completed, or been located and partially constructed and built, together, also, with all the rolling stock and equipment of whatever nature and kind owned or acquired; and also all the lands, tenements and hereditaments acquired or appropriated, for the purpose of a right of way for said railway and telegraph lines, and all the easements and appurtenances thereunto belonging or in any wise appertaining, and all the railways, side tracks, switches and spurs, ways and rights of way, and rights of way and trackage over other lines than the line of said company, depot grounds, tracks, bridges, viaducts, culverts, fences, and other structures, depots, water stations, station-houses, engine-houses, car-houses, woodhouses, warehouses, machine-shops, workshops, superstructures, erections and fixtures, all locomotives, tenders, cars and other rolling stock or equipments, and all rails, ties, chairs and machinery, tools, implements, fuel and material whatsoever, which the said railway company acquired, for or in respect of the locating, constructing, operating, renewing, replacing, repairing and maintaining said railway and telegraph lines, or any part thereof, or convenient or necessary for use for the purposes of such railway and telegraph lines, or in connection therewith, and with the business of said railway and telegraph lines; together, also, with all betterments, additions, improvements, repairs, renewals and replacements made, to, on or upon said railway and telegraph lines, or any part or portion thereof, all corporate franchises of the said railway company, of any nature relating thereto, including the rights, powers and franchises granted to and conferred upon the said railway company, its successors and assigns, under and by virtue of the acts of Congress in the said bill recited, and also the franchise to survey, locate, construct, maintain, use, and operate said railway and telegraph lines on or along the route or routes mentioned in said certificate or incorporation, including the right to enter the public lands, appropriate and use the same, as in said acts of Congress provided, which the said railway company had, possessed, exercised, or enjoyed, together with all and singular the endowments, income and advantages, tenements, hereditaments and appurtenances to the above-mentioned railway and telegraph lines belonging or in anywise appertaining; and the reversion or reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well at law as in equity, present or future of the said railway company, of, in, and to the same and every part of the same and every parcel thereof, with the appurtenances, all books, maps, papers, vouchers, documents, receipts, outstanding claims and dues relating to said railway or the business thereof, and together with all other lines constructed and built by the said defendant railroad corporation, and all the rights and franchises belonging or in anywise appertaining thereto; subject, nevertheless, as to so much of said railway and telegraph lines first above-described, and the equipments, franchises, and other property appertaining thereto, as is embraced within a certain deed of trust, bearing date the thirteenth day of April, eighteen hundred and seventy one, and made and executed by said railroad company under its corporate seal and the signatures of its President and Secretary respectively, and delivered to John Edgar Thomson, of the city of Philadelphia and State of Pennsylvania, and Samuel M. Felton of Philadelphia, in the State of Pennsylvania, and Louis H. Meyer of the city and State of New York, as Trustees to the lien by said trust deed created; subject, also, as to so much of the said railway and telegraph lines first above described, and the equipments, franchises and other property appertaining thereto, as is embraced by a certain deed of further assurance thereto, dated the thirtieth day of November, 1878, and made and executed by said railway company under its coporate seal and the signature of its President and Secretary, respectively, and delivered to said Louis H. Meyer, as sole surviving and remaining Trustee, to the lien by said deed of further assurance created.

Reference is hereby made to the inventory of the Receiver for a more full and detailed description of the mortgaged premises, which description also includes all additions to the mortgaged property and premises, made or to be made by the Receiver, and also all railroad supplies which the Receiver may have on hand at the time of sale, or may acquire thereafter before delivery of possession.

The foregoing premises will be sold as an entirety upon the following terms and conditions:

1st. The purchaser or purchasers will take the property subject to the amount of the prior lien and incumbrance under the prior mortgage of April 13th, 1871, and the deed of further assurance of November 30th, 1878, executed by the said railway company, and under which Louis H. Meyer is now the sole surviving and remaining Trustee, and to all the rights, interests and liens which it may hereafter be determined that the said Louis H. Meyer, as surviving Trustee, or his successor, or cestuis que trusteot shall be entitled to under and by virtue of any claim, matter, or thing set forth in the petition of said Louis H. Meyer filed in said court on the 7th day of April, 1886; and subject, also, to all executory contracts made by the Receiver under the authority of court, and subject, also, to the debts and liabilities of the Receiver, and said debts and liabilities will remain a lien upon the premises till discharged.

2d. No bid will be accepted from any bidder who shall not pay in cash the sum of fifty thousand dollars ($50,000), and if the sale be confirmed by the court, the balance of the purchase money must be paid within thirty (30) days thereafter, but the purchaser shall have the right to anticipate the day of payment. The mortgage bonds and overdue coupons of the Denver & Rio Grande Railway Company, issued under and secured by the mortgage or deed of trust of January 1, 1880, and known as the "consolidated" mortgage, will be received in payment of the balance of the purchase money bid at such sale as equivalent to so much in cash of the said purchase money as will be distributable and payable thereon.

3d. The Receiver will remain in possession of the mortgaged premises with all powers heretofore or hereafter conferred, until the conveyance thereof, and will keep a correct account of the earning and income of the premises accruing after the day of sale, and if the sale shall be confirmed, the purchaser, on delivery of possession by the Receiver, will be entitled to receive the net income and earnings accruing subsequent to the day of sale, and the proceeds of such income and earnings subject to such payments as may have been made by the Receiver pursuant to orders of court now of force or hereafter made.

4th. Upon confirmation of the report of sale, and upon due compliance with the terms of sale by the purchaser, the undersigned, as special Commissioners and as Trustees under the said deed of trust and deeds of further assurance and the Denver & Rio Grande Railway Company will execute and deliver a deed of conveyance to the purchaser, and the purchaser, for his successor or successors in interest, will thereupon be let into possession of the property; and will, also, at the same time, be entitled to receive all books, maps, papers, records and documents of the Denver & Rio Grande Railway Company, and of the Receiver relating and appertaining to the franchises and property included in the decree of sale abovedescribed.

5th. If the sale shall not be confirmed by the court, the amount of purchase money paid by the purchaser will be refunded without deduction unless the non-confirmation thereof shall be due to the fault of the purchaser, in which event such terms will be imposed as the court shall think just and proper.

6th. The said sale may be adjourned by announcement made at the time and place before-mentioned, and, if so adjourned, such sale may be had at the time and place to which the same shall be so adjourned without further notice thereof.

For more specific statement of the rights and property to be sold as aforesaid, and the terms and conditions of sale, reference is hereby made to the decree in this behalf entered as hereinbefore stated.

Dated May 25th, 1886.

LOUIS H. MEYER, and
JOHN A. STEWART,
Special Commissioners and Trustees.

L. S. DIXON, Solicitor for Complainants.
WILLIAM A. W. STEWART, Solicitor for Trustees.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886	$66,553,387 50
LIABILITIES, 4 per cent Valuation	52,691,148 37
SURPLUS	$13,862,239 13
(Surplus on N. Y. Standard 4½ per cent Interest, $17,495,329,40.)	

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1885	$90,011,378 00
OUTSTANDING ASSURANCE	357,338,246 00
Total paid Policy-Holders in 1885	7,188,689 05
Paid Policy-Holders since Organization	88,211,175 63
INCOME in 1885	16,590,053 13

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

MANHATTAN

LIFE INSURANCE COMPANY,

156 & 158 BROADWAY, NEW YORK.

HENRY STOKES, President.

From Philadelphia Inquirer, Jan. 30, 1884.

The new plan of the Manhattan Life Insurance Company continues to meet the popular favor. It combines the protective feature of life insurance with the investment feature of the endowment policy, while it avoids the expense attending the latter by the ordinary method. An improvement has also been added to this new form of policy within the year, which gives the assured the option at the end of the period of taking the endowment in cash or of continuing the insurance for a much larger amount without any further payment of premium, independent of the condition of health at the time.

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Steamships.

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Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

LA CHAMPAGNE, Traub.....Sat., June 5, 8 A. M.
LA NORMANDIE, Kersabiec...Sat., June 12, 2 P.M.
ST. LAURENT, Dardignac .....Sat., June 19, 4 P. M.
LABRADOR, P. d'Hauterive.Sat., June 26, 1:30 P.M.
LA BOURGOGNE, Frangeul.... Sat. July 3, 7 A. M.

La Champagne (new), Saturday, July 10; La Normandie, Saturday, July 17; La Bourgogne (new), August 7.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 3 Bowling Green.

Chronicle Numbers

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967, 970, 975, 976, 981, and June 1884, Supplement.

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Cotton Brokers & Commission Merchants

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Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign or domestic markets. Correspondence solicited.

B. F. BABCOCK & CO.

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32 Nassau Street, New York.

F. Hoffmann,

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No. 97 PEARL STREET.

SPECIAL ATTENTION TO COTTON FUTURES

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A WEEKLY MAGAZINE, it gives fifty-two numbers of sixty-four pages each, or more than

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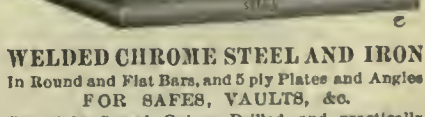
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In Round and Flat Bars, and 5 ply Plates and Angles

FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. **BROOKLYN, N. Y.**

JOSEPH GILLOTT'S STEEL PENS

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GOLD MEDAL PARIS EXPOSITION—1878.

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SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS OFFERED ON TERMS TO SUIT.

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COMMISSION MERCHANTS,
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AND
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Phenix Insurance Co.
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Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 28

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilitiee for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1886.
Invested and Cash Fire Assets $3,421,870 76
LIABILITIES:

Reserve for Unearned Premiums	$1,199,247 42
Reserve for Unpaid Losses	150,887 77
Other Liabilities	56,150 80
Net Surplus	2,015,585 18
	$3,421,870 76

Losses paid in U. S. in 19 years .. $16,220,138 03
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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, JUNE 12, 1886. NO. 1,094.

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Incorporated under Laws of State of New York, 1858.
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Dividends and interest collected.
Deposits received subject to Draft.
Interest allowed. Investment securities a specialty.
We issue a Financial Report weekly.

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BROKER
AND
Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor,)

Rooms 25 & 26. **35 WALL STREET.**

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.
Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

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BANKERS AND BROKERS,

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Buy and sell at N. Y. Stock Exchange, for INVESTMENT or on MARGIN, all classes of Stocks and Bonds, and allow interest on deposits, subject to check at sight.

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No. 7 NASSAU STREET,

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Stocks, Bonds and United States Government Securities Bought and Sold on Commission.

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Buy and Sell on Commission for Cash, or on Margin all Stocks & Bonds dealt in at the N. Y. Stock Exch.

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Orders executed on all the New York Exchanges and the Chicago Board of Trade. Branch offices to be established throughout the country, for which "private wire" facilities furnished on liberal terms. Applications for organization of branch offices solicited. Call or write for full information and references.

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CANADIAN.

Bank of Montreal.

CAPITAL, - - - $12,000,000 Gold.
SURPLUS, - - - - $6,000,000 Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

WALTER WATSON, ALEX'R LANG, } Agents.

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Merchants' Bank
OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - $1,375,000

resident, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

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NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

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OF
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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.

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Bills collected and other banking business transacted.

D. A. McTAVISH, H. STIKEMAN, } Agents.

Imperial Bank of Canada

CAPITAL (paid up), - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street.
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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

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STOCK AND EXCHANGE BROKERS,

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Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

FOREIGN.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund	4,500,000
Reserve for Equalization of Dividends...	500,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

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BANKERS.

FRANKFORT-ON-MAIN, GERMANY

FOREIGN.

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Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

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Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO.

18 Wall Street, New York

28 State Street, Boston, Mass.

THE

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

De Twentsche Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

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Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
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Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

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Bank of Australasia,
(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England

Paid-up Capital, - - - - - - £1,600,000
Reserve Fund, - - - - - - - £780,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

Bills negotiated or sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

William W. Porter,
Attorney and Counsellor at Law
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Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

Financial Companies.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....	$300,000
Assets and Resources ..	830,000
Deposit with Insurance Department	240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.
Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, $250,000, invested in U. S. Gov't Bonds.
$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1886, $590,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.

DIRECTORS:

G. G. Williams,	David Dows,	W. G. Low,
J. S. T. Stranahan,	A. S. Barnes,	Charles Dennis,
A. B. Hull,	H. A. Hurlbut,	Alex. Mitchell,
J. L. Riker,	J. D. Vermilye,	S. B. Chittenden.
Geo. S. Coe.	Wm. M. Richards.	

Special Investments.

H. L. Grant,
No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

E. S. Bailey,
5½ PINE STREET.

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INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Atlanta & Charlotte A. L. R'y Bonds,
Memphis & Charleston RR. Bonds,
Memphis & Little Rock RR. Bonds,
Carolina Central RR. Bonds,
North Carolina State 6s,
Birmingham City, Ala., 7s,
And Miscellaneous Securities,

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,
10 Wall Street.

FOR SALE—STOCKS BY
J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "232 John."

Shs. INSURANCE.	Shs. CITY RR.
20 American.	100 Bleecker St.& Fult.Fy.
5 American Exchange.	100 Broadway & 7th Ave.
26 Citizens'.	100 Central Crosstown.
12 Continental.	20 Cent. P. N. & E. Riv.
10 Empire City.	25 Dry Dk. E. B'way & B.
25 Home.	10 Eighth Avenue.
20 Long Island.	35 42d St. & Grand St. Fy.
60 Mercantile.	150 42d St. Manh'v. & St.N.
5 Merchants'	50 Second Avenue.
25 People's.	20 Third Avenue.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

Chronicle Numbers
WANTED.

067, 070, 075, 076, 981, and June 1884, Supplement.

Ten Cents for each of the above) paid at the Office

Banks and Bankers Out of New York.

BANKS.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash

North-Western Nat'l Bank,

CHICAGO, ILLINOIS.

Capital, $200,000. Surplus, $50,000.

This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

LODOWICK J. HILL, President. E. S. McCANDLESS, Cashier. A. W. HILL Vice-Pres't

THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or Individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

J. G. Fletcher, President. { STATE BANK, Incorporated 1875. } C. T. Walker, Cashier.

German National Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - $200,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,

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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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BANKERS,

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BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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Dealers in Municipal, State, Railroad and United States Bonds.

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Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

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MEMBER OF BOSTON STOCK EXCHANGE.

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Narr & Gerlach,

BANKERS AND BROKERS,

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Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

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Jos. M. Shoemaker & Co.

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No. 134 SOUTH THIRD STREET,

PHILADELPHIA.

BALTIMORE BANKERS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),

BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIES a specialty.)
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

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BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

ESTABLISHED 1871.

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Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

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SPECIALTIES:
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LAKE SUPERIOR IRON MINING STOCKS,
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Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK,

EQUITABLE BUILDING.)

Financial.

Office of the Purchasing Committee of the Wabash St. Louis & Pacific Railway Company,

195 BROADWAY, NEW YORK.

To the holders of the following issues of bonds, viz.: Toledo & Illinois, Lake Erie, Wabash & St Louis, Great Western of 1859, Quincy & Toledo Illinois & So. Iowa and Decatur & E. St. Louis first mortgages Toledo & Wabash, Wabash & Western and Great Western of 1869 second mortgages; Chicago Division first mortgage; Toledo Wabash & Western consolidated sinking fund; Wabash Railway mortgage 7 per cent of 1879; Hannibal & Naples first mortgage; Wabash Railway funded debt bonds and scrip—

The undersigned, a committee under the bondholders' agreement of July 15, 1886, have purchased the lines of the company, subject to all prior liens.

A reorganization under this agreement will relieve the property from a fixed charge for interest upon twenty-seven million dollars of junior bonded debt, and from a large amount for rental of unprofitable lines, and will also provide, by contributions from such junior bonds and from sale of the new stock, for the payment of the existing Receivers' indebtedness.

The holders of bonds secured by the senior mortgages are now asked to assent to a reasonable adjustment of their interest claims, necessary to make their own security undoubted and just to the holders of junior securities and stock who have made the large concessions and cash contributions mentioned.

The proposal leaves the holders of senior bonds in possession of all their present security, and will enable the reorganized company shortly to resume interest payments on all such bonds and promptly to meet all fixed charges in the future.

Books for the signatures of the bondholders are now open at the office of the committee, No. 195 Broadway, where also pamphlets can be obtained giving full details of the proposed adjustment and the reasons which make it necessary.

JAMES F. JOY
T. H. HUBBARD,
EDGAR T. WELLES,
O. D. ASHLEY,
} Purchasing Committee.

New York, June 1, 1886.

To the Stockholders of the Texas & Pacific Railway Company:

At a meeting of the Stockholders of THE TEXAS & PACIFIC RAILWAY COMPANY, held May 18th, the expression of the meeting was that the reorganization plan now promulgated is an unnecessary sacrifice of your property. A committee of three was appointed to protect your interests.

We find that it is inconsistent with the true interests of all bond and stockholders to have any plan of reorganization formulated until the true present possibilities of the property are shown. This has been impracticable during the short term of the receivership. We deem it absolutely necessary to engage counsel at once, and so have decided to issue the following petition

IT IS IMPERATIVE at such times as these that every holder should come forward individually to protect his interest. The trifling amount will recommend the petition to every stockholder.

We, the undersigned, Stockholders in THE TEXAS & PACIFIC RAILWAY COMPANY, hereby agree to contribute an amount not to exceed fifteen cents a share, as against the shares set opposite our respective names, toward defraying the expenses incurred in protecting our interests as stockholders and further agree to pay FIVE CENTS a share as the first instalment on account of the above immediately, subject to the order of the committee appointed May 18, 1886.

The petition is in the hands of the Chairman of the Committee, M. Burr, Jr., 58 New Street, where parties desirous of protecting themselves can sign the same.

M. BURR, JR., Chairman.
P. J. GOODHART,
JOHN BLOODGOOD,
Committee.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Interest, Dividends, &c.

OFFICE OF ST. PAUL & DULUTH RAILROAD CO., ST. PAUL, Minn., May 12, 1886.

The annual meeting of the stockholders of the St. Paul & Duluth Railroad Company, for the election of directors and the consideration of the advisability of a temporary change in the application of the net income of the company, also the matter of reducing grades, building new shops, enlarging St. Paul terminals, building line and securing terminals in Minneapolis, building line to Minnesota Transfer, building new fencing along the railroad line, and such other business as may be brought before the meeting, will be held at the office of the Company, in the City of St. Paul, Minn., on Monday, June 21, 1886, at 12 o'clock noon. The transfer books will be closed at 3 o'clock P. M., on Saturday, May 15, 1886, and reopen on Thursday, June 24, 1886.

PHILIP S. HARRIS, Secretary.

CHICAGO & NORTH WESTERN RAILWAY COMPANY, 52 WALL ST., New York, June 4, 1886. A dividend of ONE AND THREE QUARTERS PER CENT on the preferred stock and THREE PER CENT on the common stock of this company will be paid at this office on Friday, June 25th inst. Transfer books will be closed on Wednesday, June 9, and re-opened on Monday June 28th, inst.

M. L. SYKES, Treasurer.

Financial.

REORGANIZATION
OF THE
Philadelphia & Reading
RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each $1,000 six per General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for $1,000 and $480 of preferred stock—the holder of each seven per cent bond to receive $20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scripholders.
Pay—10 per cent cash assessment.
Receive—$100 Preferred Stock for assessment and $1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
Pay—10 per cent assessment.
Receive—$100 Preferred Stock for assessment, $1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment.
$250 consolidated Stock, $750 Common Stock, } with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.
Pay—15 per cent assessment,
Receive—$150 Preferred Stock for assessment, $1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (*whether funded or floating*) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—
Pay—$10 per share.
Receive—$10 Preferred Stock for assessment and $50 Common Stock per share.

Deferred Income Bonds—
Pay—2½ per cent assessment.
Receive—$25 Preferred Stock for assessment and for each $1,000 bond $200 Common Stock.

Certificates of deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to $6,971,687, being $954,817 less than the reported net earnings of 1885 ($7,926,303), and secure to the holders of the Income Stock an annual advantage of $1,559,579, to the holders of the Consolidated Stock of $1,087,403, and to the holders of Common Stock of $1,879,929, and the reported average net earnings of the last five years ($9,636,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of $333,480 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,
JOHN B. GARRETT, Chairman.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY.
PHILADELPHIA, May 12, 1886.

At a meeting of the Board of Directors, held this day, the following resolution was adopted:

Resolved, That for the purpose of providing the necessary capital for construction and equipment expenditures during the year 1886 on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines, the cost of which is estimated as follows:

Construction work, Pennsylvania Railroad, branches and leased lines	$600,000 00
Real estate, Pennsylvania Railroad, branches and leased lines	400,000 00
Locomotive engines, passenger equipment, &c.	800,000 00
New construction on branch and auxiliary lines now in operation	700,000 00
And for new branch and auxiliary lines under construction	1,500,000 00
Aggregate	$4,000,000 00

the privilege be given to the shareholders of the Company of subscribing at par, between the fifteenth and thirtieth days of June, 1886, for four per cent of their respective holdings as they stand registered on Wednesday, May 12th instant. Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold by any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer.

Payments will be required prior to July 1st, 1886, for which receipts will be given, bearing interest at the rate of four per cent per annum from the date of payment until November 1st, 1886, at which time said receipts will cease to bear interest. On and after November 1st, 1886, certificates of new stock will be delivered upon surrender of the receipts.

JOHN D. TAYLOR, Treasurer.

Financial.

East Tennessee Virginia & Georgia RR.

NOTICE.

Agreeably to Section Third of the agreement of reorganization of the EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY, notice is hereby given to the holders of the Central Trust Company certificates issued in lieu of East Tennessee Virginia & Georgia Consol. Bonds, Cincinnati & Georgia Divisional Bonds and East Tennessee Virginia & Georgia Debentures, and the overdue coupons thereon, that there will be a meeting at the office of the Central Trust Company ON THE 30TH DAY OF JUNE, 1886, at 12 o'clock noon, to designate the first Board of Directors of the new company, said Board to consist of fifteen (15) in number.

The polls will be open from 12 o'clock noon to 3 o'clock P. M.

The transfer books of said certificates will be closed on June 21, 1886.

By order of the Committee.
F. P. OLCOTT, Chairman.

NEW YORK, June 2, 1886.

BONDS.

Scott County, Iowa, 5s
Logan County, Ohio, 6s.
Hodgeman County, Kansas, 6s.
City of Cleveland, Ohio, 4½s.
City of Cincinnati, Ohio, 4s.
Wabash County, Ind., 6s.
Montgomery County, Ind., 6s.
City of Lima, Ohio, 5s.
City of Bloomington, Ill., 8s.
Bloomington Township, Ill., 7s.
Lake County, Ill., School District, 6s.

Send for Descriptive Lists.

For sale by
N. W. HARRIS & CO., Bankers,
CHICAGO, ILL.

Safe Six Per Cents.
Interest Paid January and July.
DEBENTURE BONDS
Central RR. & Banking Co. of Georgia

A road that has never defaulted on an obligation and earns, as well as pays, dividends on its stock.

Also Stock of the above road for sale.

WM. FELIX ALEXANDER,
Augusta, Georgia.

Bonds for Sale.

$80,000 Bonds of the City of Nashville, Tenn.,

Issued for funding portion of lot falling July 1, bear 5 per cent interest, run 20 years, not subject to call. Bids received up to and including 15th inst.

For particulars write

ISAAC T. RHEA, J. W. SETTLE, M. I. C. WRENNE, } Finance Committee, City of Nashville, Tennessee.

Real Estate Debentures:
6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application. JOHN ROCKWELL,
20 Nassau Street, New York.

Reed & Flagg,
Duncan Building Cor. Nassau & Pine Sts,

ENTRANCE No. 11 PINE STREET,

ROKERS AND DEALERS
IN
BONDS.

Investment Securities
BOUGHT AND SOLD.
WANTED:

Scioto Valley Bonds, all issues.
Southern Central 1sts.
Toledo Ann Arbor & North Michigan 1sts.
Indianapolis & Vincennes 1sts.
Memphis & Little Rock 1sts.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

Financial.

THE COMMITTEE FOR THE REORGANIZATION OF THE
Buffalo New York & Philadelphia RR. Co.

beg to announce that over fifteen millions of bonds have been deposited, and hereby give notice that the time within which the bondholders and stockholders of the Buffalo New York & Philadelphia Railroad Company may become parties to the reorganization agreement of Feb. 15, 1886, has been extended to JUNE 15. After that date securities will only be received upon terms to be fixed and announced by the committee.

By order of the committee.
A. MARCUS, Secretary.

To the Bond and Stockholders of the Texas & Pacific and the New Orleans Pacific Railways.

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 20 and 22 William Street, New York.

At the expiration of the above period, should the committee have been placed in possession of a controlling interest in the securities named, it will at once proceed to execute the plan proposed.

Should, however, any one or more of the interests concerned have failed thus to give the committee control of their respective securities, those of such class of securities as have been so deposited will be returned to the respective depositors upon the return and cancellation of the negotiable certificates issued therefor, as provided in said agreement.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that a large portion of the road must be soon closed to operations unless outside funds are provided for repairs, and funds cannot be provided with safety until the success of the plan of reorganization be assured.

NEW YORK, May 15, 1886.

J. J. WISTAR, Chairman.
LEWIS MAY,
C. E. SATTERLEE,
B. F. NEWCOMER,
JOHN MARKOE,
W. D. WISSOR,
J. LOWBER WELSH,
J. N. HUTCHINSON,
} Committee.

THE LYONS & CAMPBELL RANCH & CATTLE CO.
First Mortgage 8 Per Cent Gold Bonds
DUE 1915,
INTEREST PAYABLE JANUARY AND JULY.

This Company, located in New Mexico, possesses 0,000 acres of land in fee, with grazing and water rights of 1,500,000 of additional acres, 24,000 head of high grade cattle, 300 head of horses, and a complete and extensive general equipment.
FARMERS' LOAN & TRUST CO., Trustees.

Fifth Avenue HOTEL,
Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.
HITCHCOCK, DARLING & CO.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY.
Moore & Schley,
BANKERS AND BROKERS,
26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago.
1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.
Private Wire Connections.

Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,
Bankers,
NOS. 16 AND 18 BROAD STREET,
Transact a General Banking Business

BRANCH OFFICES:
Connected by Private Wires.
Philadelphia, 132 South Third Street.
Albany, N. Y., 65 State Street.
Providence, R. I., 13 Westminster St.
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, JUNE 12, 1886. NO. 1,094.

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE *is published in New York every Saturday morning.*

[Entered at the Post Office, New York, N.Y., as second class mail matter.]

WILLIAM B. DANA. JOHN O. FLOYD. } WILLIAM B. DANA & Co., Publishers 79 & 81 William Street, NEW YORK. POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended June 5 exhibit further improvement, despite the fact that at New York and in the New England section and at many cities in the West the figures embrace only five business days, while during the previous week at all points except Philadelphia and Pittsburg six days were included. In the aggregate the gain over May 29 reaches $21,563,737, which is pretty generally participated in. The comparison with 1885 is also impossible, for as stated above the current figures are this year in most instances for five days, whereas last year in all cases six days were covered. Yet, notwithstanding this, there is an increase in the total of 15·3 per cent. New York Stock Exchange share sales for the five days reach a market value of $102,353,000, against $45,000,000 for the full week of 1885.

	Week Ending June 5.			*Week Ending May 29.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York	$577,038,588	$468,877,505	+23·1	$595,540,466	+72·5
Sales of—					
(*Stocks....shares.*)	(1,571,447)	(728,957)	(+115·6)	(1,941,788)	(+121·6)
(*Cotton....bales.*)	(273,900)	(199,400)	(+37·4)	(301,300)	(+42·6)
(*Grain...bushels*)	(46,510,337)	(34,124,000)	(+36·3)	(55,276,000)	(+91·0)
(*Petroleum..bbls.*)	(38,230,000)	(45,270,000)	(−15·6)	(47,512,000)	(+30·0)
Boston	$72,216,845	$70,266,985	+2·7	$72,842,242	+57·8
Providence	3,718,000	3,823,400	−2·8	3,097,700	+37·4
Hartford	1,553,564	1,607,806	−3·4	1,886,373	+23·1
New Haven	1,017,987	1,203,531	−15·4	1,065,771	+17·3
Portland	925,516	1,089,362	−15·0	803,118	+15·5
Worcester	685,625	789,721	−13·2	747,927	+23·4
Springfield	838,331	783,481	+7·0	712,851	+36·8
Lowell	457,365	477,795	−4·3	444,716	+10·5
Total N. England	$81,413,263	$80,072,081	+1·7	$81,694,698	+54·1
Philadelphia	$58,831,490	$53,754,947	+9·4	$38,523,435	+22·2
Pittsburg	8,046,174	7,042,493	+14·3	5,883,350	−6·4
Baltimore	12,951,456	11,720,303	+10·4	10,558,093	−8·3
Total Middle	$79,829,110	$72,520,745	+10·1	$54,964,878	+11·4
Chicago	$56,819,766	$62,148,709	−8·6	$44,710,816	+28·1
Cincinnati	9,328,450	9,701,300	−3·8	8,707,600	+30·5
Milwaukee	3,868,971	5,131,935	−24·6	3,833,448	+24·3
Detroit	3,125,180	2,817,064	+10·9	2,508,546	+36·3
Indianapolis	1,158,892	1,385,718	−16·4	1,038,846	+29·0
Cleveland	2,231,678	2,288,321	−2·5	1,963,368	+30·6
Columbus	1,620,136	1,527,352	+6·1	1,693,837	+51·2
Peoria	774,221	785,490	−1·4	752,964	+19·3
Omaha	3,342,590	3,160,495	+5·8	3,452,099	+83·1
Denver*	2,789,063	.....	.....	3,102,276	.....
Total Western	$82,269,884	$88,046,384	−7·5	$68,354,621	+31·1
St. Louis	$15,372,891	$15,169,683	+1·4	$15,654,936	+21·1
St. Joseph	1,093,919	874,305	+25·1	837,756	+12·6
New Orleans	7,497,900	5,192,659	+44·4	6,138,881	+34·2
Louisville	5,472,991	4,958,473	+10·4	3,519,598	+0·5
Kansas City	5,994,422	4,750,598	+26·2	5,410,839	+22·3
Memphis	1,411,324	982,972	+43·6	1,375,956	+41·4
Galveston*	629,473	.....	.....	721,797	.....
Total Southern	$36,843,417	$31,919,690	+15·4	$32,937,446	+21·4
San Francisco	$9,886,023	$9,535,191	+3·7	$12,121,460	+13·7
Total all	$887,290,315	$751,877,599	+15·8	$845,716,578	+57·8
Outside New York	$290,211,727	$283,000,094	+2·6	$250,076,112	+30·1

* Not included in total.

For the month of May the returns record a slight excess over those for April. The gain is, however, entirely outside of New York, for that city exhibits a loss of about $10,500,000. Contrasted with May of 1885 there is an increase of 19 per cent, the result at New York being a gain of 20·6 per cent, and at the other Clearing Houses 15·8 per cent. The aggregate for the five months since January 1 compares very favorably with the corresponding period a year ago, the increase reaching 28 per cent.

	May.			*Five months.*		
	1886.	1885.	*P. Ct.*	1886.	1885.	*P. Ct.*
	$	$		$	$	
New York	2,410,327,601	1,997,837,281	+20·6	13,357,415,687	9,964,138,178	+34·1
Boston	316,494,791	260,042,826	+21·3	1,663,515,088	1,328,522,231	+25·2
Providence	22,102,400	16,923,500	+31·0	93,926,000	82,895,300	+13·3
Hartford	6,367,383	6,081,556	+4·7	30,271,539	31,869,203	+13·8
New Haven	4,635,542	4,563,585	+1·6	22,869,546	22,648,157	+1·0
Portland	3,886,575	3,686,040	+5·4	18,294,655	18,259,592	−0·2
Worcester	3,413,187	3,091,120	+11·3	17,338,561	14,875,738	+16·6
Springfield	3,061,012	2,984,510	+2·7	16,184,369	15,186,470	+6·6
Lowell	2,196,271	1,881,001	+18·3	10,448,967	9,135,024	+14·4
Tot. N. Eng.	362,250,411	299,214,738	+21·1	1,878,848,725	1,523,444,718	+23·3
Philadelphia	210,196,316	177,961,070	+21·5	1,129,419,948	900,140,019	+25·5
Pittsburg	32,174,198	28,586,361	+12·5	160,048,165	141,224,061	+13·3
Baltimore	43,539,555	48,612,187	−0·1	246,262,734	249,402,468	−1·3
Tot. Middle	296,910,069	255,159,618	+16·4	1,535,760,847	1,290,767,448	+19·0
Chicago	208,613,935	189,230,891	+10·2	963,321,144	863,361,128	+11·6
Cincinnati	38,285,800	35,466,150	+8·0	197,260,400	179,027,450	+10·2
Milwaukee	15,114,8·5	15,598,598	−3·1	72,599,058	72,827,162	+0·4
Detroit	13,022,322	11,511,102	+13·1	62,818,553	51,665,701	+21·6
Indianapolis	4,559,861	4,451,891	+2·4	24,622,060	24,604,405	+0·1
Cleveland	9,543,859	8,157,836	+17·0	46,978,069	38,807,060	+21·1
Columbus	7,045,922	5,417,008	+30·1	35,907,069	27,006,958	+32·9
Peoria	3,074,643	3,065,802	+0·3	14,582,500	16,076,511	−9·3
Omaha	13,651,272	8,788,884	+55·4	60,008,993	43,322,048	+38·5
Tot. West	312,914,529	281,687,662	+11·1	1,473,048,446	1,316,198,943	+12·3
St. Louis	70,801,052	62,833,370	+12·7	318,822,673	308,377,758	+3·4
St. Joseph	3,522,501	2,733,530	+28·9	17,280,347	13,081,347	+32·1
New Orleans	27,333,300	24,697,700	+10·7	172,155,462	168,265,743	+2·3
Louisville	18,160,327	17,940,379	+1·2	93,578,609	90,352,451	+3·7
Kansas City	25,675,866	19,037,784	+30·6	106,838,487	83,790,125	+27·3
Memphis	5,882,034	4,822,124	+30·1	34,939,634	30,980,842	+12·8
Tot. South	151,375,170	132,193,887	+14·5	745,415,272	694,978,266	+7·3
San Francisco	45,742,854	41,503,561	+10·0	229,131,988	228,918,045	+0·1
Total all	3,570,520,694	3,007,661,750	+19·0	19,224,620,965	16,018,445,598	+28·0
Outside N. Y.	1,109,193,033	1,009,824,469	+15·8	5,867,205,278	5,054,307,420	+16·1

Our compilation covering transactions on the various New York exchanges is brought down for another month, and now embraces the first five months of 1886 and 1885.

Description.	*Five months, 1886.*			*Five months, 1885.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock—Sh'r's	41,284,083	$2564901589	70·3	30,638,101	$1869384777	68·3
Value	$3659485802			$2738,715,450		
RR. bonds	$262,017,500	$224,580,045	85·7	$160,465,750	$110,651,422	69·0
Gov't bonds	$6,024,000	$7,257,503	120·4	$5,883,700	$6,957,702	118·2
State bonds	$6,760,498	$2,300,781	34·0	$2,152,400	$914,835	42·5
Bank stocks	$635,155	$738,162	119·4	$431,625	$490,854	112·9
Petr'l'm.bbls	1121,251,000	$885,097,759	78 9-10c	1,258,586,000	$976,402,722	77 3-5c
Cotton, bales	10,870,000	$505,124,110	$46 47	7,517,900	$420,606,480	$55 95
Grain...bush	631,815,624	$527,650,501	83¼c.	795,693,407	$668,298,354	84c.
Total value		4,717,670,450			4,059,967,546	

The returns of exchanges, as received by telegraph, for the five days ended this (Friday) evening compare very favorably with the corresponding period of 1885. All the cities show satisfactory gains, and in the aggregate there is an increase over last year of 36·8 per cent, while outside of New York the excess reaches 17 per cent.

	Five Days Ending June 11.			*5 D'ys End'g June 4.*	
	1886.	1885.	*Per Cent.*	1886.	*Per Cent*
New York	$495,502,739	$338,466,573	+46·6	$478,929,406	+18·7
Sales of Stock (shs.)	(1,325,423)	(697,580)	(+90·0)	(1,230,455)	(+68·8)
Boston	60,405,554	51,442,795	+17·4	60,732,458	+2·5
Philadelphia	41,374,501	34,805,743	+20·6	50,174,411	+6·4
Baltimore	9,953,098	8,420,485	+18·2	11,970,079	+19·6
Chicago	45,484,000	35,069,000	+29·7	47,000,000	−14·5
St. Louis	12,346,900	11,818,920	+4·5	12,668,820	+2·5
New Orleans	5,078,900	4,431,724	+14·6	5,403,234	+37·9
Total	$670,143,152	$478,955,213	+39·9	$666,878,408	+12·8
Balance, Country*	55,551,883	51,349,788	+8·2	51,371,229	+10·6
Total all	$725,694,537	$530,305,001	+36·8	$718,249,637	+12·7
Outside New York	230,191,798	$196,838,428	+17·0	$239,320 231	+2·2

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

There has been no essential change in money the past week. A little firmer tone at bank and on the street is observable, but no substantial improvement in rates. On Tuesday bankers' balances at the Stock Exchange were forced up to 7 per cent; it was, however, a mere spurt, wholly exceptional, offerings becoming immediately liberal, and since then the rate has fallen as low as 1 per cent. The average for the week has not been above 2½ per cent, with renewals at 2½ per cent. Banks have been asking as heretofore 3 per cent, and have probably come a little nearer getting it than last week, business having been done somewhere between that rate and 2½ per cent. This better tone is due wholly to the better business outlook and increasing enterprise, for so far as our city institutions are concerned, loanable funds are now on the increase; but as yet accumulations are not by any means so great as to burden them with funds, even had there been no improvement in the inquiry, for probably six of them are carrying about all the surplus reserve shown in the weekly statement, the remainder being near or below the 25 per cent line. Commercial paper is in only fair supply for the season and rules low, 3½ to 4 per cent being the rate for endorsed bills, 4 to 4½ for commission house names and 4½ to 5 for good single names. Time loans on choice stock collateral have been made within a few days at 3½ per cent for three months, and this rate is bid for the remainder of the year.

The Bank of England minimum rate of discount was reduced on Thursday to 2½ per cent. A special cable to us states that of the £506,000 reported increase this week in the bullion held by the Bank, £284,000 were arrivals from the United States and £222,000 arrivals from the interior of Great Baitain. With this addition the total bullion held by the Bank at the close of business on Wednesday was £20,272,164. It was perhaps a little unexpected that with the stock still so low, being nearly 7½ million pounds sterling less than at same date a year ago, the official minimum should have been marked down; and yet that fact could cause no surprise, for business is so very dull in Great Britain that the Bank rate was wholly ineffective as a measure for controlling the open market rates, discounts for 60 day to 3 months bills in open market being only 1⅞@1½ per cent or fully one per cent below the official rate after the reduction; and in view of the dissolution of Parliament and the new elections it does not look as if there could be any increase in the commercial demand for money during the summer. Furthermore the open market rates at the chief money centres on the Continent are some of them even lower than the London rate, while exchange here on London continues all the time very high, and this week at Paris exchange on London moved up to 25 francs 30 centimes, close on to gold exporting point, though after the reduction in the Bank of England rate it fell off to 25 francs 28 centimes. Altogether the conditions indicate the tendency in the flow of money at present to be toward London, and yet very slight disturbances, even the conversion of the Russian debt, may serve to change the present relations. We notice, however, that the London Economist seems to think that Berlin and not London will take the new bonds, the high values ruling for the old debt at Berlin being above the English estimate of Russian credit.

Our foreign exchange market continued easy, but by no means weak, at the decline of last week Friday, until Wednesday, when it was again marked up to 4·88 for long and 4·90 for short. A feature of the week was the offering of long bankers' sterling in moderate amounts, supposed to be drawn against securities the negotiation of which is not yet completed by the delivery of the bonds; still another feature was a good demand for sight drafts and cable transfers, claimed to be for the purpose of renewing loan bills. Such movements as these and the operations of the arbitrage brokers control the exchange market, there being nothing in the trade situation to justify a longer continuance of the prevailing high rates. Futures against next year's cotton crop are coming on the market and are offered at temptingly low prices; besides, our merchandise imports have declined materially while exports are larger than they were in April; but as long as the Bank of England reserve of gold is so low, and the prospect of a possible urgency in the need there for gold continues, it is not unlikely that our exchange market will be sensitive and may therefore continue to rule higher than the conditions of trade warrant.

The Agricultural Department's report on the first of June crop situation, was issued Thursday afternoon, and on the whole is very favorable. It should be said, that subsequent to the first of June, some material changes have taken place. Since that date the cotton prospect has grown decidedly better, as we set out in our own annual report of acreage on subsequent pages, while the conditions in the Northwest have been first unfavorable on account of the prolonged drought, but subsequently greatly improved, the much needed rain having fallen in all districts. Perhaps we should add, that this week it was reported that grain in the Red River Valley was damaged by frost last Sunday night, but it turns out according to later advices that the report was grossly exaggerated, the harm, so far as there was any, being confined to very limited localities. The whole situation therefore has not changed in any important degree since the first of the month, except so far as it has become better by fine showers and growing weather in the cotton belt, and abundant rains in the wheat and corn districts. As to spring wheat the Agricultural Department makes the area about the same as last year and the average condition 98½ against 97 in June, 1885, and 101 in June, 1884. The figures reflecting the winter wheat condition, through the kindness of Mr. Dodge, statistician of the Department, we have received by telegraph, and give them in connection with other years and previous months in the following statement.

Condition of Winter Wheat.	1886.			1885.			1884.			1883.	
	April	May.	June.	April	May.	June.	April	May.	June.	May.	June.
Ohio	94	97	95	74	59	56	88	85	82	62	60
Indiana	97	93	96	78	70	63	92	85	94	75	67
Illinois	86	92	90	62	42	40	82	87	76	66	51
Missouri	94	101	100	78	60	52	91	94	90	77	70
Kansas	68	67	65	60	62	56	101	103	103	91	89
Michigan	93	91	90	96	100	91	94	85	91	88	80
California	100	102	93	90	78	58	101	95	93	80	88
Oregon	101	101	100	102	101	88	102	101	102	72	90
New York	93	96	98	94	95	91	97	97	98	77	63
P'nnsylv'a	99	95	95	81	80	67	99	98	100	95	97
Tennessee	102	102	101	43	57	48	98	99	97	88	85
Maryland	100	101	96	59	67	74	102	100	90	99	93
Virginia	90	101	97	55	53	50	101	100	97	97	93
Texas	87	90	73	93	100	100	101	102	98	87	86
Av. whole country	92⅛	94·9	92·7	70	70	62	94	94	93	83⅛	75

The foregoing exhibit is very satisfactory. So far as the Western States are concerned it will be noticed that the average, leaving out Kansas, is way above any other year in the record; the Southern States, and notably Texas, are less satisfactory. The report adds that the present surroundings indicate an average yield of a small fraction over 12 bushels to an acre, and as the acreage was given in the April report at 24,727,087 acres, we may conclude that the figures point to a production of winter

wheat of 300,000,000 bushels. If we call the spring wheat result 150,000,000 bushels, the present forecast of the year's total wheat crop would gregate about 450,000,000 bushels, or say about 100 million bushels more than last year's out turn. The condition of other crops covered by the report is in all cases said to be very favorable.

Whatever changes have taken place in the business outlook this week have been advantageous. The failure of the effort to effect a tie-up of the street cars last Saturday has had a good influence, indicating as it did that the force of this strike mania has at length spent itself. It is not likely that we shall have a repetition of those methods speedily. Still it would be incorrect to say that all labor troubles are over for the present. There is considerable anxiety prevailing in some trades on this subject, and while transactions are increasing again, manufacturers in many cases are reluctant to enter into contracts for future work without conditioning them upon unchanged relations with their employees. Of one thing our people are determined we think, and that is that they will either conduct their own business without outside interference or shut up their shops. That commercial affairs have again begun to wear a more promising aspect, we have further evidence in our monthly report of railroad earnings, given on a subsequent page. The following statement of clearings also points in the same direction.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885-86.	1884-85.	P. Ct.	1885-86.	1884-85.	P. Ct.
	$	$		$	$	
July	3,471,361,075	3,199,031,698	+8·5	1,095,246,090	1,019,118,253	+7·3
August	2,984,252,677	2,984,503,069	+0·0	943,155,233	933,820,334	+1·0
September	3,112,022,471	3,022,390,807	+2·9	1,010,503,559	965,906,368	+4·6
October	4,444,048,895	3,495,042,440	+27·1	1,255,202,798	1,125,083,321	+11·6
November	4,541,210,474	3,101,538,914	+46·4	1,222,263,903	1,005,618,628	+21·5
December	4,539,269,441	3,512,860,937	+29·2	1,300,867,07-	1,133,961,109	+ 4·7
January	4,110,024,122	3,323,320,982	+23·7	1,234,495,227	1,137,943,386	+8·5
February	3,818,340,141	2,781,214,884	+37·3	1,073,332,400	881,038,247	+21·8
March	4,137,341,483	2,990,178,877	+38·1	1,232,268,011	983,420,956	+25·3
April	3,578,900,761	2,90-,689,49-	+23·0	1,157,925,816	1,041,710,753	+11·2
May	3,579,520,004	3,007,661 75-	+16·0	1,169,193,033	1,009,-24,169	-15 8

These figures show that the turn in the tide has come and if nothing unforeseen happens we may anticipate from this time a gradual growth in confidence and in business activity. The division on the Home Rule Bill in the British Parliament has been a subject widely discussed during the week, but it has not had and does not seem likely to have any influence on affairs here. Even in Great Britain, the doubt which has so long hung over the future as to the issue of that question, has been for some time almost as depressing an influence as even actual dissolution and the new elections (which, it is claimed, will be over before the first of August,) can possibly prove.

The latest number of the London Statist contains some interesting figures about the earnings of the New York Central and West Shore not previously published. In our issue of the 22d of May we gave the Central's statement for the first quarter of the year, but the Statist has the details by months as follows.

New York Central.	Gross Receipts.		Working Expenses and Taxes.				Net Profit.	
	1886.	1885.	1886.		1885.		1886.	1885.
	$	$	$	P. Cent	$	P. Cent	$	$
Jan.	2,205,995	2,091,422	1,087,343	72 65	1,406,834	67·26	627,752	684,588
Feb.	2,237,839	1,633,548	1,062,052	76·02	1,312,777	80·36	685,787	320,771
March	2,755,296	2,237,252	1,486,948	51 07	1,287,604	57·56	1,272,320	949,648
3 mos.	7,342,240	5,962,222	4,756,341	64 78	4,007,215	09·23	2,585,859	1,955,007

NOTE.—The figures of 1886 are inclusive of West Shore Railroad. Those of 1885 give the result of the New York Central road only.

This statement is interesting chiefly as showing that in March, the last month of the quarter, the improvement in results is as conspicuous as in the earlier months. In fact, if we allow for the circumstance that in February the comparison is with very poor earnings a year ago (the severe weather then prevailing having cut them down), the March showing is really the best of the lot. Taking gross, the increase over last year is $203,673 for January $654,291 for February, and $522,014 for March. In January the weather was bad this year, and in February, as said, it was bad last year, but in March there was no drawback of that kind in either year. The comparison on these figures of gross is somewhat impaired by the fact that as the West Shore is now a leased line of the Central, its earnings are included in those of the Central, whereas for 1885 the latter alone is covered. In the case of the net, however, the same objection cannot be urged against the comparison, since it seems to be generally assumed that all the West Shore's earnings were eaten up by operating expenses, leaving no net on that road; so that the whole of the increase now shown must have occurred on the Central proper. It is significant, therefore, to note, that according to the above figures, while January (on account of the weather) showed a small loss in the net, in February there was a gain of $365,016, and in March a gain of $322,672. In this latter month the total of the net reached the large sum of $1,272,320, which is certainly a gratifying showing, considering that in the whole of the three months ended last September the net was only $1,553,208.

The Statist also gives a little statement showing the figures of the West Shore distinct from those of the Central —not by months, but merely the totals for the quarter, and only as regards gross results, accompanied, however, by a similar return for the month of April, which latter will attract particular attention. Here is the statement.

	New York Central.		West Shore.	
	1886.	1885.	1886.	1885.
Three months	$6,436,000	$5,962,000	$906,000	$922,000
April	2,049,000	1,816,000	314,000	305,000
Four months	$8,485,000	$7,778,000	$1,220,000	$1,127,000

This tells us that of the gain of $1,380,000 in the gross reported for the quarter, $906,000 was due to the inclusion of the West Shore. It also shows us that both roads have done materially better than a year ago, and that for April the result is fully as good as in the months preceding. In this latter month the Central proper shows gross of $2,049,000 this year, against $1,816,000 in April, 1885, while the West Shore has a total of $314,000, against $305,000. According to the method of reporting the figures for the quarter, the gross this year in April would be $2,363,000, including the West Shore, against $1,816,000 last year without the West Shore. For the four months to the end of April the figures made up in the same way stand thus: $9,705,000 in 1886; $7,778,000 in 1885; increase, $1,927,000, of which $707,000 is on the Central proper.

The trunk line stocks have been very strong this week, and as a reason for this strength it has been stated that a settlement of the Nickel Plate Lake Shore difficulty was impending, but there is in the figures here given enough to account for a better market for trunk line securities entirely apart from any arrangement between Lake Shore and its rival. Especially is this true when we remember that for May the trunk-line reports, as far as received, are equally encouraging. In our monthly review we give the figures of a few minor roads (all that will furnish figures), but there seems reason for the belief that the Erie also has quite a considerable gain, and as to the Cleveland Columbus Cincinnati & Indianapolis, we have the authority of Vice-President Burke for saying that there will be an increase of about $100,000 on that road.

Texas & Pacific securities—more particularly the Rio Grande division bonds, which are the speculative specialty in this market—have also been strong and higher. This may be because of reports that the reorganization plan-

proposed by the Wistar committee, and which is considered unfavorable to the interests of the security holders, seems likely to be defeated, but the probability is that better earnings (present and prospective) have had much to do with it. Below is an official comparative statement of these for two years.

Texas & Pacific.	April.		Four months.	
	1886.	1885.	1886.	1885.
	$	$	$	$
Gross earnings	453,914	361,494	1,677,110	1,443,808
Operating expenses	391,829	335,314	1,415,725	.....
Net earnings	62,085	26,180	261,385	.....

Thus for April the gross increased $92,000 over those of the corresponding month last year, while the net rose from $26,000 to $62,000. For the four months there is a gain of $233,000 in the gross, but on the net we have no comparison with last year. The amount this year, however, is $261,000, and considering that these four months do not cover the period of heaviest cotton movement, and that the road has had to contend with strikes on its own and other lines, the showing is not unsatisfactory, though the ratio of expenses (in which of course improvements are not included) is very heavy. It should also be remembered that under the recent rains and the increased acreage devoted to cotton in Texas, the prospect of a heavy business the coming season has greatly improved.

As for the general market, it has of course followed in the wake of the specialties, and the tendency of prices has been upward. As will be seen from the above, the general character of the influences has been favorable. The labor troubles are assuming a less threatening phase, railroad earnings in many different sections are improving, the crop outlook is very promising, and on the whole there is a general disposition to make the most of the situation. All this is reflected in an increased interest in our Stock Exchange markets, though the preference seems to be for bonds rather than for share properties. But these latter have not failed to gain in favor, and have participated in the upward movement of prices. The granger stocks have been strong with the rest of the list, notwithstanding the passenger rate war in the Northwest, which has now extended to traffic east-bound from St. Paul; the Omaha stocks especially were actively dealt in. Western Union has been rather weak, without however declining much, the dividend having been passed, and the statement for the current and previous quarter being unfavorable. Bonds in most cases show greater advances than stocks, illustrations to the point being the Erie 2ds, the East Tennessee 5s, the Nickel Plate 1sts, Canada Southern securities, &c.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending June 11, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$994,000	$458,000	Gain.. $536,000
Gold	.....	.....	.....
Total gold and legal tenders	$994,000	$458,000	Gain.. $536,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending June 11, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$994,000	$458,000	Gain.. $536,000
Sub-Treasury operations	8,000,000	7,000,000	Gain . 1,000,000
Total gold and legal tenders	$8,994,000	$7,458,000	Gain. $1,536,000

The Bank of England gained £506,000 bullion during the week. This represents £284,000 drawn from abroad and £222,000 from the interior. The Bank of France lost 5,250,000 francs gold and 2,100,000 francs silver, and the Bank of Germany since the last report gained 980,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 10, 1886.		June 11, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,272,164	.....	27,502,595	.....
Bank of France	55,499,410	45,204,468	45,318,394	43,122,624
Bank of Germany	18,916,760	16,775,240	13,854,600	16,933 400
Total this week	94,688,334	61,979,708	86,675,589	60,056,024
Total previous week	95,385,729	61,040,290	85,043.309	59,953,362

The Assay Office paid $115,062 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
June 4.	$250,814 94	$1,500	$189,000	$13,000	$47,000
" 5	305,803 35	1,000	252,000	17,000	36,000
" 7.	485,165 80	2,000	418,000	14,000	50,000
" 8.	480,748 22	9,500	388,000	27,000	55,000
" 9.	337,978 01	1,500	286,000	9,000	40,000
" 10	445,839 23	8,000	343,000	32,000	62,000
Total	$2,306,349 55	$23,500	$1,876,000	$112,000	$290,000

Included in the above payments were $6,500 in silver coin, chiefly standard dollars.

COURSE OF THE ROCK ISLAND'S TRAFFIC AND INCOME.

As the Chicago Rock Island & Pacific Railroad Company recently negotiated the sale of 10 million dollars new bonds, for the purposes of extensions in Kansas and Nebraska, and this week announces the letting of the first contracts for those extensions, its affairs attract increased attention, the company being one of those staid and well ordered concerns which conduct their operations in a very quiet fashion and do not aim at sensational effects. Through the courtesy of the company's officials we were last week favored with an advance copy of the annual report for the late fiscal year, and gave extracts from the same in our investors' column, but for the reason mentioned a more detailed analysis of the figures now seems not out of place.

The officials of the road have shown great promptness and dispatch in the preparation of the report, which is issued earlier than in former years. As the fiscal year ends March 31, and the report was placed in our possession last week, only about two months were consumed in making up the various statements and tables of figures and having them printed. That is quick work. The report is not open, either, to the criticism of being deficient or incomplete. It contains an exceptionally large store of information. In the matter of the traffic statistics particularly is it exemplary. It affords very full and detailed figures of the freight and passenger movement, the kinds of traffic and its direction, and various other kindred data which are necessary to an intelligent study of its doings. It is in this a conspicuous contrast to the case of many other large companies. The comparisons given do

not extend back more than one year, but that is a matter easily supplied by reference to previous reports. When to all this detail we add celerity of issue, it will be easily seen that the Rock Island forms in those particulars an excellent model and example for other managements to copy.

Though the mileage of the system has undergone very little change in recent years—there has been practically no addition whatever to the same since the consolidation with various branch roads in 1880, when also the stock of the company was doubled—yet in reality, as far as concerns the field for the gathering in of traffic, the confines of the system have been greatly enlarged, and there has been considerable branching out in new directions. Of course, the opening up of new territory, and the general building of new lines, would of themselves have extended the field of the road's operations; but we have in mind merely the company's own moves, direct and indirect. The first step was taken when the road abandoned its position as a mere route between Chicago and Omaha, and by purchasing the Chicago & Southwestern reached down into Kansas City. That happened several years ago—about a decade since. No other large or distinctive road has been incorporated in the system since then or its operations made part of the parent road, so that to-day a great many persons think of the Rock Island simply as a system between Chicago and Omaha and Chicago and Kansas City. But if none have been taken within the system, several affiliated roads have grown up outside of it. We mean of course the Burlington Cedar Rapids & Northern and the Minneapolis & St. Louis. These are both closely identified with the Rock Island and give it their traffic. By means of them the latter reaches not only such points as St. Paul and Minneapolis, but is extended way into Dakota, opening up to it an important and extensive section of the Northwest. The mileage of the roads mentioned has been greatly extended in recent years, and now amounts to some 1,600 miles, all being tributary to the Rock Island. While the Northwest territory was thus being looked after, the eyes of the managers apparently were not taken off the Southwest, and now we find them going across the Missouri River into Nebraska and Kansas, with designs on the Indian Territory, a separate company having been formed for these purposes. Thus the Rock Island managers are seen to have been no less active than their rivals, the only difference being as to the methods adopted for carrying on the work.

As to the reasons that impelled the latest move, we can perhaps best judge by an examination of the company's income for a series of years past. Here is a summary statement of the income account for thirteen years. The figures cover the operations of the roads directly within the system—mileage, 1,384 miles—and are in one sense possibly more instructive than if they embraced the Minneapolis & St. Louis and the Burlington Cedar Rapids & Northern, for standing as they do they enable one to see the effects upon the parent system of the policy of fostering the building and extension of outside auxiliary lines.

Years.	Gross Earnings.	Net Earnings.	Interest, R'nt'ls, &c	Dividends	Surplus.	Land Receipts.	Spent for Improvements.
	$	$	$	$	$	$	$
1873-74 *	7,133,574	3,256,684	754,125	1,650,172	843,387	†	....
1874-75 *	7,369,613	3,543,284	755,000	1,678,884	1,109,000	†	.....
1875-76 *	7,366,903	3,711,741	785,000	1,678,884	‡1,213,081	†	.....
1876-77..	7,854,567	3,349,365	855,000	2,097,980	396,385	†	.....
1877-78..	7,805,870	3,511,357	1,167,325	1,678,384	665,648	†	.....
1878-79..	9,409,833	4,329,961	1,133,580	1,997,081	1,199,300	†	966,551
1879-80..	11,061,602	5,265,116	1,213,147	2,097,990	1,953,979	350,000	1,128,672
1880-81..	11,956,908	5,326,752	1,271,887	2,727,587	1,327,528	490,000	§2,285,689
1881-82..	13,256,643	5,943,781	1,402,911	2,937,186	1,603,684	‡50,000	2,215,000
1882-83..	12,189,903	5,080,086	1,401,958	2,937,189	740,942	500,000	1,300,000
1883-84..	12,535,514	5,237,513	1,481,256	2,937,186	819,071	470,000	1,200,000
1884-85..	12,206,911	5,046,587	1,592,215	2,937,186	517,186	330,000	750,000
1885-86..	12,004,348	4,837,455	1,080,030	2,937,186	220,239	310,000	483,000

* Chicago & Southwestern not included in these years.
† Carried to sinking fund.
‡ After paying $35,276 in settlement of U. S. income tax.
§ Against this the new company (formed at time of doubling of stock) received $705,672 cash assets from the old company.

Here we observe that both gross and net in the late fiscal year were over $200,000 smaller than in the year preceding, and both over $1,100,000 smaller than in 1881-2—in fact the net are the smallest of any year since 1878-9. The surplus remaining above the dividends is less than in any other of the thirteen years given, being only $220,239, against $517,186 the year before, $819,071 in 1883-4, $740,942 in 1882-3, and $1,603,684 in 1881-2, in all of which years the distribution for dividends was the same. Land receipts (which are in addition to the surplus from operations) have also fallen off, the receipts coming mainly from past sales, the company having very little unsold land on hand; but that is an unimportant and minor matter. With this the course of its income as above set out, and the other large systems encroaching more and more upon its territory—the Milwaukee & St. Paul, for instance, building to Kansas City, and the Burlington & Quincy to St. Paul—we can easily understand that the Rock Island managers might feel it incumbent upon them to provide for extensions of their own system in the manner now projected. And the strength of the road financially for the work undertaken is shown in nothing so strikingly as in the fact that, notwithstanding the great decline in the earnings in the last four years, the net in the latest year should have been as much as $4,837 455, while the fixed charges for interest, rentals, &c., were only $1,680,030—that is, no more than about one-third the net.

An interesting question bearing upon the decline in earnings is whether it is the result of a smaller business or of lower rates, or of both combined. There has of course been a great deal of new mileage built in the section traversed by the company's lines, and the traffic supplied by that section thus divided among a greatly increased number of competitors; but at the same time the development of the whole Western country has been simply marvelous, and there was room and need for increased facilities, though not to the extent to which they have been and still are being undertaken. Below we give the company's passenger and freight mileage and the receipts from the same, as well as the average rate per passenger and per ton of freight per mile, for sixteen years.

Fiscal Year.	Miles operated end of year	* Tons Carried One Mile.	Amount Received	Passengers Carried One Mile.	Amount Received †	Average per ton per mile.	Average per passenger per mile.
			$		$	Cents.	Cents.
1870-71.....	590	151,884,519	4,023,271	44,609,479	1,713,123	2·64	3·84
1871-72.....	612	168,764,688	4,213,371	38,580,505	1,304,140	2·49	3·61
1872-73.....	674	219,394,094	4,597,982	42,382,171	1,521,790	2·29	3·59
1873-74.....	674	249,523,401	5,003,001	49,180,817	1,699,57C	2·07	3·39
1874-75.....	674	287,913,578	5,292,412	54,804,212	1,670,460	1·92	3·06
1875-76.....	690	288,525,696	5,121,256	59,393,515	1,763,900	1·91	2·97
1876-77.....	1,003	337,135,685	5,353,779	68,659,516	2,023,604	1·66	2·94
1877-78.....	1,003	370,436,382	5,575,733	62,098,473	1,846,851	1·56	2·97
1878-79.....	1,231	510,850,804	8,929,926	62,811,574	1,868,027	1·43	2·97
1879-80.....	1,311	686,458,854	8,935,165	82,610,900	2,318,452	1·21	2·80
1880-81.....	1,353	746,573,904	8,680,480	93,709,305	2,500,135	1·22	2·66
1881-82.....	1,381	791,595,385	7,928,296	113,134,280	3,333,069	1·17	2·50
1882-83.....	1,384	764,476,214	8,056,316	128,819,160	3,313,448	1·19	2·57
1884-84.....	1,384	811,155,628	8,144,142	122,618,235	3,023,884	1·04	2·46
1885-86.....	1,384	761,840,372	7,713,659	129,208,404	3,127,257	1·07	2·42

* Includes freight carried for company's use, for which nothing is charged, and which, therefore, adds nothing to the receipts.
† Including all receipts from passenger trains.

Here we note two distinct features—first that the decline in earnings has been almost exclusively the result of the decline in rates; at least it was so till the late year: and secondly that despite the severity of competition the company managed to increase its traffic year by year till this last year. There was a noteworthy falling off in the tonnage in 1882-3, but that was because of the crop failure, and in 1883-4 there was a marked recovery, followed in 1884-5 by a further gain to the highest figures ever made. But in the late year a decided contraction again occurs, in which the smaller yield of spring wheat could have played only a small part, and we are not sure but that that contraction warrants the conclusion that the increase in the number of competing roads has reached a point where

the natural increase in traffic is no longer sufficient to take care of the same without encroaching upon the business of the older lines. But in any event the Rock Island found its business falling off, and now is bestirring itself to secure new sources of traffic. Much of the growth in tonnage in recent years has followed from the exten. sion of the Minneapolis & St. Louis and the Burlington Cedar Rapids & Northern, and a good deal of the decline in the average rates may be attributed to the same fact, the Rock Island having been exceedingly aggressive in its efforts to get a hold on Northwestern traffic. But in the late year a part of this Northwestern traffic would appear to have been lost, if we may judge from the following table giving some of the leading items of the company's freight during the last five years. We may also suppose that the slight increase in the average rate per ton per mile in the last year—three-tenths of a mill, making the rate in 1885-6 1·07 cent, against 1·04 cent in 1884-5, very low in either case, it will be noticed—is due to the same circumstance, that is, to a smaller quantity of the bulky or low class through freight included in the total.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
Flour.....Lbs.	284,828,832	379,703,160	288,407,088	272,096 280	87,900,336
Wheat.....	149,216,160	247,207,140	227,925,180	238,3 5,580	124,641,000
Corn.....	786,295,729	784,298,880	837,335,352	680,164,184	1,282,331,344
Oats.....	379,028,832	375,466,400	317,022,848	217,973,312	174,367,712
Cattle.....	262,024,800	2-9,664,200	329,527,900	263,153,300	318,300,455
Hogs.....	311,266,000	255,755,000	223,373,250	240,847,000	28 ,677,000
Ore and bullion	59,2.3,380	53,215,141	32,018,260	42,757,670	114,727,913
	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
Merchandise...	858,433,712	879,303,021	973,050,381	1,162,117,724	1,240,829,010
Lumber, lath & shingles.. ...	826 611,392	807,032,095	805,183,138	798,471,847	959,582,887
Agr'l implem'ts	102,649,120	103,528,047	103,811,231	93,540,842	75,089,500
Lime & cement	114,442,80	100,942,160	79,881,780	84,4-5,840	101, 43,280
Railroad ties...	112,9.6,500	12,187,200	97,182,930	156 513,240	175,870,480
Coal.....	1,410,410,000	1,545,200,000	1,182,618,000	1,042,820,000	1,117,684,000
Iron.....	417,630,0 0	48-,648,000	378,914,000	429,860,000	437,618,000
Stone	20 ,440,000	328,922,000	344,2 2.000	300,186.000	250,932,000

What the Minneapolis and St. Paul connection has done for the road is clearly shown in the figures of the first two tems—flour and wheat. The tonnage of flour, which in 1881-2 was 87,900,000 lbs., rose steadily till in 1884- 5 it reached 379,700,000 lbs., only to drop in the late year to 284,800,000 lbs.; wheat rose in the same time from 124 million lbs. to 247 million lbs., and has now dropped to 149 million lbs. The loss in the last year on the two items combined is nearly 200 million lbs., and may be taken to represent in great part the effects of the competition of rival lines. But it is not in that way alone that the road has suffered. Corn shows a trifling increase over the previous year, when the total was small, but as compared with the best previous years there is a heavy falling off. In 1881-2 the traffic of that cereal was 1,282 million pounds, and in the year before it had been 1,397 million pounds. The short crop of 1881 reduced the amount in 1882-3 to 680 million pounds, from which there has been a recovery in all these years to only 786 millions, notwithstanding this traffic comes chiefly from Iowa and Nebraska, where in the last two years at least extraordinary crops of corn have been raised.

Some items of the company's traffic of course have greatly increased in recent years, and particularly coal (as is the case with most Western roads), though even here there is a considerable falling off in the late year. But the best criterion of the influence of competition is in the item of merchandise, which has steadily fallen off since 1881-2—from 1,249 million pounds to 858 million. At first the decline might have been ascribed to business depression, but if that were the true explanation there should have been a recovery in 1885-6, whereas we have merely a continuation of the falling off. In reality, how. ever, there has been almost uninterrupted growth in the Northwest, notwithstanding the prostration of general business all over the country, and the fact that the Rock Island figures do not reflect that growth in this item of merchandise, but on the contrary show a constantly diminishing amount, is, it would seem, pretty clear evidence of encroachment by rival lines. Notwithstanding the decline, however, in many leading items of freight, the gain in other items and in other ways was sufficient until the late year (as we saw above by the figures of tonnage mileage) to keep the company's total tonnage steadily augmenting; but now the effects of competition are seen even in this total tonnage. Other evidence tending to show that the decline in traffic and earnings is the result of competition is offered by the statement in the report that as compared with the previous year the revenue from through freight (freight delivered to or received from connecting lines) decreased $458,028, while the revenue from local freight actually increased $27,545.

THE POLITICAL CRISIS IN GREAT BRITAIN.

The defeat of Premier Gladstone's Home Rule bill for Ireland cannot be spoken of as a surprise. Up to the last moment unquestionably there was room for doubt; and probably the best that the most sanguine on either side hoped for was victory with a very small majority. A tie was even spoken of; and speculations were freely indulged in as to the Speaker's casting vote. Few indeed seem to have had any expectation that the result would be so decisive. As it was however it seems to have been in accord with the current of popular feeling outside of Parliament.

The debate was conducted with singular ability. That last night recalls the memories of Fox and Pitt; of Burke and Sheridan; of Flood and Grattan; of the stirring scenes and the fiery eloquence of the first Reform bill period, when Peel and Russell and Macaulay were at their best; of the later contests in favor of Free Trade, when Bright thundered and Cobden persuaded on the one side, and Peel and Gladstone and Disraeli resisted on the other: and, as the old man eloquent, the hero of a hundred Parliamentary battles, held the house entranced as in former days by his marvelous and matchless speech, many of those present must have rejoiced to think that, whatever was in store for them in the future, British eloquence was still a living fact, and the glories of the British Parliament had not yet passed away.

Looked at from the point of view of the end contemplated, the speech of Mr. Goschen was a masterpiece. Of all the speeches delivered during the debate on the same side it was decidedly the ablest and the most effective. In addition to pointing out what he considered the defects of the bill and the dangers inseparable from such legislation, Mr. Goschen made it plain to the House that they were asked to vote for a something—they knew not what; for he wrung from Mr. Gladstone the confession that he had not promised to reconstruct the bill. Mr. Parnell was calm and judicious far beyond expectation; and his speech has done much to convince the general public that he is not unworthy of the confidence reposed in him by his fellow-countrymen. Mr. Gladstone revealed much of his old power and skill in explaining and justifying his position. Rightly or wrongly, however, he manifested a stubbornness which has not hitherto been a characteristic of his policy, either in his management of the House or in his conduct of Home or Foreign affairs—a stubbornness which, in this case, many, even of his best friends, consider to have been a mistake.

It is very natural that the defeat of such a bill in such circumstances should be the means of developing strong feeling on either side. On this side of the Atlantic, as in the British Isles, it has been a cause of bitter division. By one class we are asked to believe that the principle o

Home Rule is effectually and forever killed; and there is triumph in proportion to the supposed completeness of the victory. By another class we are asked to look upon the defeat as a fresh proof of English tyranny, as an additional illustration of English prejudice; and of course there is bitterness in proportion to the intensity in which this belief is held. Our sympathies go with neither of these extremes. By neither the one class nor the other is the situation properly looked at or properly understood. It is not our belief that Home Rule is killed; nor is it our belief that the principle of Home Rule is so utterly repugnant to the British people as some are disposed to think it is. Every one who has been watchful of the controversy must have observed that the Opposition has been directed not so much to Home Rule as such, as to what seemed the threatened disintegration of the British Empire. Hence it is that the term Unionist has for the time supplanted Tory and Whig, and a section of radicalism. The term Unionist is equally accepted by the followers of Lord Salisbury, by the followers of Lord Hartington and by the followers of Mr. Chamberlain. We have no reason to believe that any of these parties is enthusiastically in favor of Home Rule; but neither have we reason to doubt that in the circumstances, and the necessities of the time considered, they are willing to grant such a measure of Home Rule as shall not in their judgments, either in appearance or in reality, imperil the Union. There have been many hints that Home Rule might have been taken into consideration by the Tories, if they had been successful at the last election. The Marquis of Hartington has been extremely cautious in his utterances; and his objections to Mr. Gladstone's measure have always been based upon the danger which threatened to the Union. It is only a few days since Mr. Trevelyan expressed his regret that Mr. Gladstone would not yield a point, so as to reunite the Liberal party. Mr. Trevelyan was understood to have reference to the obnoxious 24th clause, which provides for the exclusion of all Irish representatives from Westminster, and which constitutes Mr. Chamberlain's principal objection.

Some of Mr. Gladstone's warmest friends had urged him to eliminate this clause; but he has turned a deaf ear to all his advisers. The Rev. I. Guiness Rogers, one of the most prominent Nonconformists of London, and one of Mr. Gladstone's ablest henchmen, on May 27, in the columns of the Noncomformist, openly called for its abandonment, and declared it to be the one barrier in the way of united action on the part of Mr. Gladstone's party, claiming that that party as such had a right to demand such a concession. Mr. Rogers went so far as to say that the majority of Mr. Gladstone's own supporters would hail such a solution of the difficulty. It is difficult, indeed, to resist the conviction that if Mr. Gladstone, at the last moment, in reply to Mr. Goschen, had expressed a willingness to leave out or to modify this clause, he would have united his party and carried his point. Of course we are in doubt as to how such a concession would have pleased the Parnellites. If Mr. Gladstone was bound hand and foot by a pledge to Parnell, there is some excuse for him, although hardly a justification. If he was not so bound, most people will think he made a mistake.

When the situation is thus looked at, we are forbidden to believe either that the principle of Home rule is killed or that the rejection of Mr. Gladstone's measure is in any sense an illustration of English tyranny or of English prejudice. Presented in another form, Home Rule would have been entertained and in all probability sanctioned by the House of Commons. In another form, no matter what course may be at present followed, or what parties should come into power, it is certain to come again before the House. If the lessons of the present struggle have been properly learned, it will come up next time in such a shape as shall disarm Unionists; and in such a case it is certain to have better success. If, however, Mr. Gladstone and Mr. Parnell refuse to take this Union sentiment into consideration—a sentiment the strength of which is well understood in this country—they must fail in the future as they have failed now. Mr. Gladstone's power is very great; but the Union sentiment is we believe stronger than Mr. Gladstone, with any following which he can ever hope to command.

RAILROAD EARNINGS IN MAY, AND FROM JANUARY 1 TO MAY 31.

Considering the character of the influences at work, the return of earnings for the month of May is very much better than there was reason to suppose it would be. The disturbances incident to the strikes for eight hours, and the interruption to business everywhere occasioned by this same demand for shorter hours, were drawbacks that did not warrant very extravagant expectations, particularly in those sections of the West and Southwest where the influence was most pronounced. At the same time, the preparations anticipatory to the change of guage in the South, involving the withdrawal from active use during the latter part of the month of about half the rolling stock on the lines affected (to be altered so as to be ready for the new conditions) and finally the complete stoppage of operations (of short duration, however) during the time that the change of gauge was being effected, served as an impediment to business on Southern roads.

As concerns the ordinary traffic influences, the trunk lines and their connections—in fact, nearly all the roads east of Chicago—have had the benefit of the higher rates in force this year, but on the other hand there has been a much smaller volume of grain traffic. This latter has been particularly the case at Chicago, where a marked contraction in the receipts has occurred. With Southern roads the greatly increased movement of cotton has been a favoring circumstance of no small dimensions, but it has been offset, more especially on the lines running north and south, by the absence of the stimulus occasioned last year by the New Orleans Exposition, which then lasted till the 1st of June, and which this year in May did not exist at all. Its absence is very noticeable in the returns of earnings of all the roads most immediately concerned.

Under all these circumstances an increase of $650,000 without the Oregon Navigation and of $777,000 including that company, is a showing which so far from disappointing expectations rather exceeds them. The gain is the largest of any month so far this year with the exception of February, and the following summary of the monthly records since the first of January will show that the improvement over March and April is quite noticeable.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886.	1885.	1886.	1885.	
	Miles.	Miles.	$	$	$
January (64 roads)..	45,906	44,682	13,553,048	14,565,336	Dec. 1,012,288
February (66 roads).	49,389	48,299	16,082,391	14,852,151	Inc. 1,230,243
March (63 roads)....	47,069	45,974	17,955,075	17,747,723	Inc. 207,347
April (67 roads).....	48,898	47,710	17,482,061	17,306,549	Inc. 175,532
May (63 roads).....	47,355	46,085	17,070,179	16,417,532	Inc. 652,647

There is just one qualifying remark to make with reference to the enlarged gain for May, and that is that we have now reached a point where the showing a year ago was quite poor and growing worse (May having been particularly bad), so that we are comparing with a total more heavily diminished than in the months immediately preceding; that circumstance, however, is diminished in importance by the fact set out above that many of the

conditions were unfavorable this year as well as last, only in a different way, so that after all the improvement noted is a characteristic of some significance. Furthermore, though there was a heavy falling off a year ago, with that exception our May totals have shown an uninterrupted increase year by year, as the following statement will demonstrate.

Period.	Mileage. Year Given.	Mileage. Year Preceding.	Earnings. Year Given.	Earnings. Year Preceding.	Increase or Decrease.
	Miles.	Miles.	$	$	$
May, 1880 (44 roads).	.....	.....	14,649,613	11,834,041	Inc. 2,815,572
May, 1881 (45 roads).	32,905	28,963	16,708,651	14,242,197	Inc. 2,466,457
May, 1882 (50 roads).	42,345	36,949	20,824,492	18,521,382	Inc. 2,303,110
May, 1883 (59 roads).	47,260	42,730	21,497,057	19,663,735	Inc. 1,833,322
May, 1884 (60 roads).	43,682	39,713	18,088,831	17,457,303	Inc. 581,528
May, 1885 (56 roads).	44,317	43,537	15,895,528	17,191,365	Dec. 1,295,837
May, 1886 (63 roads).	47,355	46,085	17,070,179	16,417,532	Inc. 652,647

In 1880 there was an increase of no less than $2,800,000, in 1881 a further increase of $2,400,000, in 1882 an increase of $2,300,000, in 1883 an increase of $1,800,000, and in 1884 an increase of only about $600,000, followed in 1885 by a loss of nearly $1,300,000, succeeded now again by an increase of $650,000—that is, there were successive gains till last year, when there was a considerable decline, which has in the present year been in part recovered. We annex our usual detailed statement showing the earnings and mileage this and last year on all roads reporting.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings. 1886.	1885.	Increase or Decrease.	Mileage. 1886.	1885
	$	$	$		
Buffalo N. Y. & Phil..	212,900	193,417	+19,483	663	663
Buff. Roch. & Pittsb..	51,762	87,902	−36,140	294	294
*Burl. Ced. Rap. & No.	138,893	160,644	−21,751	990	990
Canadian Pacific.....	803,000	612,587	+190,413	3,527	3,064
Central Iowa.....	108,393	88,777	+19,621	490	490
Chicago & Alton.....	581,278	591,091	−9,813	849	849
Chic. & Eastern Ill....	116,920	126,510	−9,590	251	251
Chic. Milw. & St. Paul.	1,768,000	1,875,231	−107,231	4,932	4,801
Chicago & Northwest.	1,980,300	1,932,756	+47,544	3,948	3,843
Chic. St. P. Minn. & O.	459,200	478,152	−18,952	1,339	1,318
Chic. & West Mich....	107,168	111,850	−1,682	413	413
Cin. Ind. St. L. & Ch..	190,502	192,175	−1,673	342	342
*Cin. N.O. & Tex. Pac.	137,747	120,324	+17,423	336	336
*Alabama Gt. South.	55,866	43,507	+12,359	295	295
*N.O. & North East.	27,552	31,135	−3,583	196	196
*Vicksb. & Meridian	21,547	16,304	+8,243	142	142
*Vicksb. Sh. & Pac.	9,843	13,274	−3,431	170	170
Cin. Wash. & Balt....	144,715	119,975	+24,740	281	281
Cleve. Akron & Col....	43,065	40,590	+2,475	141	144
Col. Hock. V. & Tol..	174,930	167,941	+6,989	324	324
Denv. & Rio Grande.	488,432	465,326	+23,106	1,317	1,317
Denv. & Rio Gr. West.	78,945	78,445	+500	368	368
*Des Moines & Ft. D..	16,827	20,442	−3,615	143	143
Detroit Lans'g & No..	92,803	104,278	−11,473	261	261
Evansv. & T. Haute.	58,765	61,120	−2,355	146	146
Flint & Pere Marq..	190,415	174,046	+16,369	361	361
Grand Trunk of Can.	1,228,681	1,094,198	+134,483	2,918	2,918
Gulf Col. & Santa Fe.	153,000	116,103	+36,897	655	536
Ill. Cent. (Ill. Div.)....	487,035	520,279	−33,241	953	953
Do (So. Div.)....	282,265	302,106	−19,841	711	711
Do (Iowa lines)	130,200	125,778	+4,422	402	402
Ind. Bloom. & West..	180,686	160,607	+20,079	532	532
Ind. Decatur & Sp....	26,867	23,122	+3,745	152	152
*Kan C. Ft. S. & Gulf	119,034	129,721	−10,687	389	389
*Kan. C. Sp. & Mem..	77,561	91,546	−13,985	282	282
Long Island	229,098	218,274	+10,824	351	351
*Louis. Ev. & St. Louis	42,563	40,298	+2,265	253	253
Louisville & Nashv....	1,027,810	1,102,414	−74,604	2,015	2,015
Marq. Hough. & On..	130,651	75,282	+55,369	160	160
‡Mexican Central	318,150	331,479	−13,329	1,236	1,236
Milw. L. Sh. & West..	196,015	98,438	+97,607	538	480
Milwaukee & North..	47,815	47,670	+145	220	220
Mobile & Ohio.....	135,365	122,653	+12,712	528	528
N. Y. City & North'n.	47,361	36,503	+10,858	54	54
aN. Y. Out. & West'n	105,716	102,654	+3,062	321	321
Norfolk & Western...	208,425	179,247	+29,178	503	503
Northern Pacific.	952,839	901,100	+51,739	2,778	2,453
Ohio Southern.....	31,159	31,815	−656	128	128
*Peoria Dec. & Evansv	34,499	32,435	+2,064	254	254
Rich. & Danville.....	276,400	292,077	−15,677	774	774
Char. Col. & Aug....	46,344	46,286	+58	363	363
Columbia & Gr'v....	28,763	35,617	−6,854	294	294
Virginia Midland...	117,023	119,339	−2,316	353	353
West. No. Carolina.	32,986	36,437	−3,451	274	274
St. Joseph & Gd. Isl..	89,108	64,356	+26,052	252	252
St. L. A. & T. H. m. line	98,298	78,931	+19,367	195	195
Do do (branches).	51,508	47,796	+3,712	138	138
St. Louis & San Fran..	364,186	323,667	+40,519	871	815
St. Paul & Duluth....	112,706	83,128	+29,578	225	225
St. Paul Minn. & Man.	429,795	489,542	−59,747	1,470	1,470
Texas & St. Louis	93,272	61,757	+31,515	735	735
Wab. St. Louis & Pac.	959,243	827,935	+131,258	2,140	2,140
Wisconsin Central....	114,646	120,062	−5,416	418	418
Total (63 roads) ..	17,070,179	16,417,532	+652,647	47,355	46,085
Oregon R'way & Nav.	461,000	339,461	+124,539	.....	.....
Grand total.....	17,534,179	16,756,993	+777,186	.....	.....

* Includes three weeks only of May in each year.
‡ For four weeks ended May 29.
¶ Mexican currency.
a West Shore earnings and local Ontario and Western earnings of Cornwall deducted in both years.

The trunk lines (or rather such pieces of them as are represented in our table) show clearly here the beneficial effects of the policy of harmony and higher rates. The Grand Trunk of Canada, the Cincinnati Washington & Baltimore, and the Alton & Terre Haute have all materially improved totals; these are lines whose general direction is east and west, but as a rule nearly all the roads in the territory covered by the Central Traffic Association have reports of the same tenor. Among these latter may be mentioned the Indiana Bloomington & Western, the Indianapolis Decatur & Springfield, the Peoria Decatur & Evansville, the Cleveland Akron & Columbus, and the Columbus Hocking Valley & Toledo, though the latter no doubt has been influenced in part also by the state of the coal trade in the Hocking Valley. These roads suffered more or less a year ago because of the disorganized state of trunk line affairs, and now profit by the change for the better existing in those affairs. The Cincinnati Indianapolis St. Louis & Chicago has a loss, but it is slight, and wholly the result of a decrease in the first two weeks (probably because of the strikes), the last two weeks having shown an increase.

Roads in the Northwest do not give a particularly good account of themselves. The Chicago & Northwest has a small gain, but all the other large systems, like the Milwaukee & St. Paul, the St. Paul & Omaha, the Cedar Rapids & Northern, and the Manitoba, fall behind a year ago. This is the more noteworthy, that these same roads also did poorly last year, and many of them the year before as well, so that the decrease has been continuous on not a few of these lines. Here for instance is the record on four principal roads, for four years.

Month of May.	1886.	1885.	1884.	1883.
	$	$	$	$
Chicago Milwaukee & St. Paul	1,768,000	1,875,231	1,985,768	2,033,514
Chicago & Northwestern.....	1,980,300	1,932,756	2,076,829	2,157,206
Chicago St. Paul & Omaha.....	458,200	478,152	513,349	449,584
St. Paul Minneapolis & Manitoba.	429,795	489,542	621,107	728,207
Total.....	4,637,295	4,775,681	5,197,113	5,368,511

The decline has been gradual but continuous. The explanation is not far to seek. The multiplication of new lines and the decline in rates have been the main factors in the downward movement. To these have been added this year the interruption caused by the strikes, and (more particularly) a very decided contraction in the grain movement. This latter circumstance is emphasized by the following table of the receipts of flour, grain and provisions, at Chicago, for three years past.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JAN. 1.

	May. 1886.	1885.	1884.	Jan. 1 to May 31. 1886.	1885.	1884.
Wheat, bush	249,452	1,545,312	540,993	2,058,001	8,283,335	5,206,159
Corn.. bush.	2,772,284	4,446,656	2,500,245	18,046,346	23,802,186	21,357,629
Oats...bush.	3,740,060	4,526,098	4,562,635	13,211,175	14,330,805	15,113,350
Rye....bush.	30,280	140,318	134,862	271,120	646,917	778,334
Barley.bush.	330,847	415,842	364,772	4,387,381	4,482,176	3,070,651
Total grain.	7,128,932	11,104,006	8,103,207	37,974,023	51,545,469	45,526,123
Flour...bbls.	250,640	571,911	381,008	1,363,148	2,961,338	2,172,572
Pork... bbls.	828	1,195	10,514	8,076	20,990	21,426
Cut m'ts. lbs.	10,115,507	11,226,169	10,990,972	65,840,974	64,391,903	48,628,838
Lard.... lbs.	4,832,344	4,880,310	7,443,624	27,708,056	21,537,027	30,592,233
Live hogs No	551,196	516,059	414,787	2,541,774	2,559,706	1,866,292

Thus the receipts of all kinds of grain this year were four million bushels less than last year, while in flour there was a decline of over one-half, or 321,000 bbls. At the same time there was also a contraction in the receipts of pork, cut meats and lard, though in live hogs there has been an increase. The decline in grain, at least as far as wheat is concerned, must have fallen exclusively on the roads running west and northwest from Chicago, and not on those running southwest, for the decline appears to be wholly in the spring variety of the cereal, and it is only that kind that is raised in that section. The falling off in

the grain movement was in progress in preceding months too, so that for the five months to the end of May the decrease reaches over 13½ million bushels.

The St. Paul & Duluth is to be noted as an exception to the general rule of decrease on Northwestern roads, for it has quite a considerable increase. This road has been doing exceptionally well all along, but one reason for the improvement in May is found no doubt in the larger movement of wheat at Duluth, the receipts of which in the four weeks ended May 29 reached 764,916 bushels, against only 122,351 bushels in the corresponding period a year ago, as the following statement in our usual form will show.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MAY 29, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., May, 1886	242,778	241,171	2,597,528	3,035,479	316,083	85,210
4 wks., May, 1885	500,660	919,815	3,876,779	3,945,875	840,114	113,613
Since Jan. 1, '86.	1,363,413	2,030,054	17,936,751	13,162,593	4,345,861	207,399
Since Jan. 1, '85.	2,405,689	6,701,378	23,173,710	13,605,700	3,363,160	544,178
Milwaukee—						
4 wks., May, 1886	234,826	482,948	45,140	146,452	110,877	10,020
4 wks., May, 1885	147,726	662,496	42,140	155,286	90,588	15,054
Since Jan. 1, '86.	1,403,440	1,938,520	207,630	620,032	1,677,047	118,440
Since Jan. 1, '85.	644,559	4,010,542	218,590	599,742	1,635,591	133,532
St. Louis—						
4 wks., May, 1886	57,765	864,307	949,547	225,246	15,522	27,508
4 wks., May, 1885	73,593	761,921	1,056,240	687,299	36,151	23,857
Since Jan. 1, '86.	264,977	1,400,681	9,151,007	2,308,531	462,532	142,015
Since Jan. 1, '85.	471,790	3,416,708	11,948,600	2,641,878	765,533	225,085
Toledo—						
4 wks., May, 1886	15,514	149,714	965,342	185,531	1,000	435
4 wks., May, 1885	10,524	163,636	326,678	18,882	6,000	4,292
Since Jan. 1, '86.	91,196	1,044,694	2,908,146	234,943	96,601	27,766
Since Jan. 1, '85.	49,210	1,990,048	1,712,694	67,016	59,438	14,941
Detroit—						
4 wks., May, 1886	10,829	104,352	98,564	198,963	14,702	.....
4 wks., May, 1885	9,515	135,228	88,529	45,204	20,530	.....
Since Jan. 1, '86.	60,266	1,323,788	1,497,006	717,074	361,905	.....
Since Jan. 1, '85.	50,587	1,575,989	1,380,284	340,070	241,826	.....
Cleveland—						
4 wks., May, 1886	15,457	97,861	64,910	118,700	14,100	.....
4 wks., May, 1885	13,146	59,561	44,500	79,500	8,578	4,000
Since Jan. 1, '86.	73,630	649,814	538,056	456,220	110,408	.....
Since Jan. 1, '85.	64,402	733,012	502,280	347,980	88,970	5,550
Peoria—						
4 wks., May, 1886	5,354	19,400	342,920	1,337,820	38,350	40,750
4 wks., May, 1885	8,460	41,215	657,580	1,049,415	47,200	25,460
Since Jan. 1, '86.	24,399	117,575	3,078,830	4,320,765	250,120	130,450
Since Jan. 1, '85.	66,906	160,495	5,022,100	4,376,970	356,800	194,650
Duluth—						
4 wks., May, 1886	.....	764,916	.....	.....	.....	.....
4 wks., May, 1885	.....	122,351	.....	.....	.....	.....
Since Jan. 1, '86.	.....	2,980,984	.....	.....	.....	.....
Since Jan. 1, '85.	.....	2,164,472	1,621	10,774	.....	.....
Total of all—						
4 wks., May, 1886	582,543	2,224,669	5,063,351	6,298,191	505,584	120,827
4 wks., May, 1885	763,624	2,866,223	6,092,426	5,975,461	548,164	186,216
4 wks., May, 1884	613,293	2,419,922	4,605,217	6,547,419	592,981	204,451
Since Jan. 1, '86.	3,281,281	11,485,919	35,377,426	21,820,158	7,304,469	686,070
Since Jan. 1, '85.	3,813,158	20,752,639	43,990,162	22,050,226	6,509,318	1,117,936
Since Jan. 1, '84.	3,248,455	12,102,646	40,413,719	22,951,647	5,040,563	1,210,588

This statement brings out the fact that Toledo also had arger grain receipts, the gain being in corn, and this may be one reason for the increase of earnings reported by the Wabash ($131,258 on the same basis of mileage in the two years), though a much more important fact no doubt was the higher rates obtained this year.

The roads running south or southwest from Chicago, like the Chicago & Alton, the Illinois Central, the Chicago & Eastern Illinois, and the Evansville & Terre Haute, generally fall behind a year ago. The roads south of the Missouri in the vicinity of Kansas City, or more specifically the Kansas City Fort Scott & Gulf and the Springfield & Memphis, also report a decrease, but on the other hand the St. Louis & San Francisco, which a year ago had a large loss, this year has a still larger gain. Down in Texas, under the enlarged movement of cotton, we have some very noteworthy gains, as witness the returns of the Gulf Colorado & Sante Fe and the Texas & St. Louis. How the cotton movement compared with a year ago, not only at the Texas ports, but at all the other Southern outports, is shown in the table further below.

This heavier cotton movement has been a very important circumstance with all Southern roads, but, as already said, it has been more than counterbalanced in many cases by the absence of the favoring effects of the New Orleans Exposition which existed last year, and by the drawbacks imposed by the preparations for the change of gauge. Norfolk & Western is one of the lines that keeps steadily gaining, and doubtless this is as much the result of the improved state of the mining industries along its lines as it is of a heavier cotton traffic.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1886, 1885 AND 1884.

Ports.	May.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston.....bales	6,728	1,881	1,889	154,654	67,355	127,121
Indianola, &c.....	.....	84	6	.....	1,501	827
New Orleans.....	86,529	11,768	11,975	552,551	407,866	415,120
Mobile.....	6,593	719	1,518	87,084	40,944	55,852
Florida.....	85	153	131	15,108	25,572	17,598
Savannah.....	17,551	5,271	3,092	197,147	112,567	108,347
Brunswick, &c.....	197	1	75	4,601	1,120	1,537
Charleston.....	15,737	1,623	2,421	109,152	71,044	80,096
Port Royal, &c.....	255	783	9	5,413	3,051	2,910
Wilmington.....	2,634	97	194	24,600	10,647	14,815
Morehead City, &c..	78	19	40	3,613	1,609	2,258
Norfolk.....	19,970	3,698	2,679	180,973	112,072	143,162
West Point, &c.....	10,169	1,827	140	91,691	43,419	56,116
Total.....	111,926	27,917	24,201	1,426,719	907,836	1,034,259

In the statement of earnings for the first five months of the year, though there are some twenty-one roads that still fail to come up to their aggregates of a year ago, it is satisfactory to note that the total of all roads shows a balance on the right side of the account. There is nothing special to be said about the figures beyond what has been said in our reviews from month to month, and we therefore give our table below without further comment.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1886.	1885.	Increase.	Decrease.
	$	$	$	$
Buffalo N. Y. & Phil....	973,654	868,886	104,768	.....
Buffalo Roch. & Pitts...	431,768	448,056	.....	16,288
*Burl. Cedar Rap. & No.	975,017	1,104,726	.....	129,679
Canadian Pacific.....	3,218,581	2,617,965	600,616	.....
Central Iowa.....	497,259	480,565	16,694	.....
Chicago & Alton.....	2,865,561	3,047,736	.....	182,175
Chic. & Eastern Illinois.	657,109	625,588	31,521	.....
Chicago Milw. & St.Paul	8,575,000	8,746,459	.....	171,459
Chicago & Northwest ...	8,714,532	8,682,610	31,922	.....
Chic.St.P.Minn.& Omaha	2,184,313	2,040,363	143,950	.....
Chicago & West Mich....	528,948	484,636	44,312	.....
Cin. Ind. St. L. & Chic...	1,007,705	970,348	37,357	.....
*Cin.New Orl.& Tex.Pac.	995,657	934,350	61,307	.....
*Alabama Gt. South'n	434,120	426,882	7,238	.....
*New Orleans & No. E.	244,063	289,851	.....	45,788
*Vicksburg & Meridian	193,990	163,227	30,763	.....
*Vicksburg Sh. & Pac.	159,962	126,096	33,869	.....
Cin. Wash. & Baltimore.	764,016	720,269	43,747	.....
Cleve. Akron & Col.....	194,008	187,065	6,943	.....
Col. Hock. Val. & Tol...	866,581	879,059	.....	12,478
Denver & Rio Grande...	2,304,047	2,207,096	96,951	.....
Denver & Rio Gr. West.	365,038	342,118	22,922	.....
*Des Moines & Ft.Dodge	121,097	134,610	.....	13,513
Detroit Lansing & No....	460,967	450,637	10,330	.....
Evansv. & T. Haute.....	278,322	273,519	4,803	.....
Flint & Pere Marquette	904,438	774,388	130,050	.....
Grand Tr. of Canada...	6,130,197	5,731,356	398,841	.....
Gulf Col. & Santa Fe....	746,385	472,878	273,507	.....
Ill. Central (Ill. Div.)....	2,373,942	2,491,816	.....	117,874
Do (South. Div.)	1,567,869	1,879,808	.....	311,939
Do (Iowa Div.)..	630,133	612,935	17,198	.....
Indiana. Bloom. & West.	934,064	893,658	40,406	.....
Indianap. Dec.& Spring.	151,844	128,210	23,634	.....
*Kan. City Ft. S. & Gulf.	920,748	993,362	.....	72,614
*Kan. City Sp. & Mem..	533,303	683,301	.....	149,998
Long Island.....	930,942	885,187	45,755	.....
*Louisv. Evansv. &St.L.	292,909	246,235	46,674	.....
Louisville & Nashville..	5,198,772	5,796,686	.....	597,914
Marq. Houghton & Ont..	240,5 0	159,589	81,001	.....
‡Mexican Central	1,568,247	1,601,726	.....	33,479
Milw. L.Shore & West'n.	693,118	457,167	235,951	.....
Milwaukee & Northern.	244,897	226,678	18,219	.....
Mobile & Ohio.....	722,495	808,212	.....	85,717
New York City & No....	207,114	158,423	48,691	.....
a N.Y. Ontario & West'n	452,479	438,355	14,124	.....
Norfolk & Western.....	1,193,987	1,031,683	162,304	.....
Northern Pacific.....	3,879,009	3,593,923	285,086	.....
Ohio Southern.....	192,892	174,900	17,992	.....
Richmond & Danville...	1,614,751	1,589,279	25,472	.....
Char. Col. & Augusta.	330,780	336,279	.....	5,493
Col. & Greenville.....	282,024	286,778	.....	4,754
Virginia Midland.....	556,400	570,022	.....	13,622
West. Nor. Carolina...	195,771	178,563	17,208	.....
St. Joseph & Gr'd Island	458,634	425,215	33,419	.....
St. L.A.& T.H. main line	445,421	485,684	.....	40 263
Do do (branches)..	270,518	302,253	.....	31,735
St. Louis & S. Francisco	1,667,056	1,647,625	19,431	.....
St. Paul & Duluth.....	423,659	344,069	78,590	.....
St. Paul Minn. & Man...	2,463,754	2,635,303	.....	171,549
Texas & St. Louis.....	§574,374	368,311	206,063	.....
Wabash St. L. & Pac...	4,879,225	4,689,962	189,266	.....
Wisconsin Central.....	559,795	589,656	.....	29,861
Total (62 roads).....	83,443,893	81,913,190	3,738,895	2,238,192
Oregon Railway & Nav.	1,789,773	1,441,974	347,799	.....
Grand total	85,233,666	83,385,164	4,086,694	2,238,192
Net increase.....			1,848,502	.....

* Includes three weeks only of May in each year.
† To May 29. ‡ Mexican currency.
§ In this, amounts received from pool balances in the first three months have been added on.
a West Shore earnings, and local Ontario & Western earnings south of Cornwall, deducted in both years.

The statement of net earnings this time covers the month of April. For this month, taking the roads as a

whole, the results are rather mixed, with no general tendency either in the direction of higher or of lower totals. There are quite a number of roads that are doing better than in 1885, and also quite a number that are doing worse. As to the returns of the trunk lines, we have made some special comments in previous issues. The bad showing by the Philadelphia & Reading we have also already commented upon. Southern roads, if we except the Louisville & Nashville (whose loss is almost entirely on account of a smaller passenger business, there having been no New Orleans Exposition this year) and the East Tennessee, all record considerable improvement over a year ago, though the Norfolk & Western is to be singled out for special mention because of its exceptionally heavy gains. This road had net of only $69,000 last year, while this year its total is $109,000, an increase of nearly 60 per cent. Among the Pacific roads the Northern Pacific and Union Pacific do quite well, but the Atlantic division of the Southern Pacific shows a considerable decrease. The Atchison Topeka & Santa Fe likewise falls behind. Among Northwestern roads, the Burlington & Quincy, the Burlington Cedar Rapids & Northern and the Des Moines & Fort Dodge all fail to come up to last year, but the Green Bay runs ahead. Further south, the Wabash and the St. Joseph & Grand Island both report increased net. In the east, the Baltimore & Potomac, the Northern Central and the Buffalo New York & Philadelphia have diminished net, but the West Jersey shows improved results, while the New York & New England continues its noteworthy gains. The following is the statement in full, including all roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

Name of Road.		April.		Jan. 1 to Apr. 30.	
		1886.	1885.	1886.	1885.
		$	$	$	$
Ateh. Top. & S. Fe	Gross.	1,261,478	1,297,825	4,490,441	4,824,406
	Net...	500,329	561,759	1,824,413	2,047,667
Baltimore & Potom.	Gross.	109,183	130,336	410,587	445,488
	Net...	37,979	55,911	148,831	172,135
Buff. N. Y. & Phila.	Gross.	214,676	182,558	760,754	675,469
	Net...	40,338	42,586	130,129	123,758
Burl. Ced. R. & No.	Gross.	269,100	245,457	836,154	941,682
	Net...	43,684	80,463	205,43[illegible]	256,510
Canadian Pacific	Gross.	835,542	692,141	2,457,123	2,005,378
	Net...	357,762	324,433	608,065	604,812
Chesap. & Ohio	Gross.	317,162	290,002	1,189,726	1,069,781
	Net. .	105,821	83,075	364,711	260,888
Eliz. Lex. & B. S.	Gross.	65,743	55,688	262,93	213,318
	Net...	24,935	18,540	84,805	59,720
Ches. Ohio & S. W.	Gross.	124,071	119,244	493,971	475,476
	Net...	42,12[illegible]	32,786	160,00[illegible]	125,804
Chicago Burl. & Q.	Gross.	1,952,740	2,065,070	7,393,150	8,29[illegible],579
	Net...	813,267	869,461	3,119,426	3,612,619
Cin. Ind. St. L. & C.	Gross.	193,841	180,989	817,20[illegible]	778,173
	Net...	67,133	54,021	307,946	263,229
Clevel'd & Canton	Gross.	27,336	22,773	98,505	89,445
	Net...	7,125	2,018	23,000	12,032
Denver & Rio G. W.	Gross.	74,635	68,063	286,093	263,672
	Net...	15,276	8,620	74,099	21,801
Des Moines & Ft. D.	Gross.	22,441	28,415	104,270	114,168
	Net...	2,847	3,317	21,94[illegible]	25,156
E. Tenn. Va. & Ga.	Gross.	277,376	276,698	1,286,817	1,34[illegible],878
	Net...	27,225	43,821	335,929	340,698
Green B. W. & St. P.	Gross.	30,352	23,31[illegible]	.....	.....
	Net...	6,895	2,593	.....	.....
Louisv. & Nashv	Gross.	967,740	1,158,699	4,170,962	4,694,272
	Net...	313,925	444,029	1,464,813	1,883,199
Memphis & Charl.	Gross.	96,287	98,994	432,856	450,759
	Net...	37,479	11,772	120,768	18,345
† Mexican Central	Gross.	311,554	308,391	1,250,097	1,270,247
	Net...	86,862	135,841	410,117	601,537
Mobile & Ohio	Gross.	128,068	128,428	587,130	685,589
	Net...	12,125	def 5,875	113,323	141,361
Nash. Chat. & St. L.	Gross.	172,812	165,381	730,333	712,023
	Net...	61,176	59,739	280, 08	284,180
*N. Y. L. E. & W.	Gross.	1,741,356	1,469,012	6,617,687	5,724,602
	Net...	466,933	269,013	1,621,183	1,039,615
N. Y. & New Eng.	Gross.	314,504	262,102	1,174,528	984,553
	Net...	106,057	72,237	404,704	294,160
Norfolk & Western	Gross	267,559	206,484	985,502	852,436
	Net...	109,399	69,323	392,330	331,761
Northern Central	Gross.	411,397	450,010	1,702,628	1,726,635
	Net...	140,641	190,768	656,427	723,724
Northern Pacific	Gross.	933,484	877,665	2,9[illegible],170	2,692,823
	Net..	481,744	399,583	1,106,566	917,738
Ohio & Mississippi	Gross.	270,198	288,964	1,124,567	1,198,734
	Net...	59,870	67,322	233,710	249,165
Oregon Imp. Co	Gross.	193,241	230,763	763,676	900,269
	Net ..	28,654	45,160	100,084	155,772
Pennsylvania (all lines east of Pittsb. & Erie)	Gross.	3,862,617	3,704,890	14,735,483	13,693,486
	Net...	1,320,864	1,272,948	4,845,789	4,255,120
Philadelp'a & Erie	Gross.	266,148	246,710	1,008,644	937,396
	Net...	114,928	92,594	419,139	318,726
Phila. & Reading	Gross.	2,177,972	2,343,973	8,478,916	7,904,186
	Net...	742,526	951,317	3,076,088	2,822,247

* Including 63 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad. † Mexican currency.

Name of Road.		April.		Jan. 1 to April 30.	
		1886.	1885.	1886.	1885.
		$	$	$	$
P. & R. Coal & Iron	Gross.	1,093,605	1,179,970	3,816,117	4,018,850
	Net...	df223,405	35,211	df.70[illegible],664	df. [illegible]9,976
St. Jo. & Gd. Isl'd	Gross.	90,415	72,166	369,426	361,859
	Net...	42,913	df.15,140	179,7 5	92,928
Southern Pacific Co.—					
Galv. Har. & S. A.	Gross.	261,152	233,472	839,902	907,551
	Net...	28,675	107,505	110,272	374,290
G. W. Tex. & Pac.	Gross.	3,751	4,971	16,897	.....
	Net...	def. 74[illegible]	def. 731	def. 2,715	.....
Louisiana West'n.	Gross.	63,166	56,051	205,205	199,701
	Net...	30,523	34 200	104,615	105,734
Morgan's La. & T.	Gross.	362,515	321,805	1,112,867	1,293,478
	Net...	120,757	125,110	400,780	478,178
N. Y. Tex. & Mex.	Gross.	11,95[illegible]	....	41,063	.....
	Net...	def. 2,58[illegible]	.....	def. 9,460	.....
Texas & New Orl.	Gross.	92,575	79,345	307,861	299,913
	Net...	48,798	36,043	129,632	123,501
Atlantic system	Gross.	795,148	695,643	2,823,79[illegible]	2,705,621
	Net...	231,431	302,12[illegible]	733,096	1,080,971
Texas & Pacific	Gross.	453 914	361,494	1,677,110	1,143,803
	Net...	62,085	26,180	261,385	.....
Union Pacific	Gross.	2,113,440	1,987,191	7,1[illegible]0,818	7,201,607
	Net...	752,709	653,839	1,[illegible]84,849	2,242,113
Wab. St. L. & Pac§	Gross.	1,028,339	1,114,483	3,919,98[illegible]	4,837,553
	Net...	239,099	df. 17,055	818,075	321,556
West Jersey	Gross.	102,368	94,208	325,932	303,677
	Net...	40,498	37,974	113,[illegible]34	100,060

§ This includes for last year all the roads then operated, a good many of which are no longer operated, and therefore not included in the 1886 figures.

Name of Road.		March.		Jan. 1 to March 31.	
		1886.	1885.	1886.	1885.
		$	$	$	$
Clev. Col. Cin. & Ind.	Gross	314,322	290,145	892,575	827,161
	Net...	103,194	59,399	253,375	155,035
Maine Central	Gross.	242,550	221,561	616,726	590,483
	Net...	92,586	83,104	180,365	172,147
Mexican National	Gross.	.....	.....	343,771	345,709
	Net...	.....	.....	67,401	89,[illegible]01
Oregon Short Line	Gross.	172,024	117,671	389,694	308,689
	Net ..	62,479	21,417	76,805	46,104

COTTON ACREAGE, STAND AND CONDITION, 1886.

As a preliminary to this year's acreage figures and condition reports, we present our usual retrospect of the leading features of last season's yield and weather conditions. It is only through a comparison which the record kept up in that way affords, that we can use intelligently the present year's data as to acreage and stand which we now furnish, and can properly estimate the effect on the plant of the varying developments of weather and growth through the coming summer.

Looking then at the planting, cultivation and production of the crop of 1885–6, the fact chiefly conspicuous, is that although the Southern States did not secure a full crop, it has turned out to be a fairly good one; for a yield nearly 900 thousand bales larger than the previous two years is at least entitled to that rank. And yet the planting was obviously for a larger yield than was secured. Had the rate per acre been obtained which was obtained in the wonderfully productive season of 1882, when the averaged reached was 194 lbs. of lint, we should have realized a crop of fully 7,900,000 bales. But that was a year not perhaps to be repeated in a generation. The two years ranking next in yield were 1880 when it was 187 lbs. per acre, and 1879 when it was 180 lbs. per acre; with those rates realized in 1885 we should have secured over 7½ million bales on the basis of the former and 7¼ million bales on the basis of the latter. That such a result as either total indicates is by no means incredible, the reader will admit when he recalls that the State of Texas alone, with the promise of the latter part of July continued through the remainder of the season, could probably have added nearly a half million bales to the production.

But it is important to note that there is another, and quite a different way of looking at this matter. Calling the out-turn of the 1885–6 crop 6,525,000 bales (it cannot vary much from that figure), we find the result to be, as already stated, nearly one hundred thousand bales more than was realized in either of the two previous seasons, although about a million bales less than might be expected

from the acreage planted. And yet most writers press the question, why was not the full promise realized, to the exclusion of the circumstance that a good fair crop was secured. Is there not a little danger of future disappointments on that basis of expectations? The truth is, that with the great extension in planting, experience seems to teach that we must anticipate on the average, more considerable differences than formerly occurred between the possibilities of a crop and its final result. Even the same percentage of loss which the product of a poor season used to show when compared with a previous year of plenty, means, if applied to present acreage, a much greater loss now; besides, the wider the area, the larger the room for accidents. Take the crop of 1871 and we find it was 31½ per cent smaller than the large crop of 1870. If we apply that percentage of loss to a planting promising 7½ million bales, the promise is reduced to a yield of about 5,100,000 bales. Then again, the very prolific years seem always to have come infrequently. It was not until 1875 that the crop of 1870 was equaled, notwithstanding acreage in the meantime had increased every year but one, the acreage in 1875 being about twenty-five per cent larger than in 1870. And were we to go back and pass in review the whole history of crops, we should trace this feature through them all: that is, after a very abundant year, although acreage goes on increasing almost constantly, quite a number of years generally elapse before a near approach to the possibilities of production is again reached.

In this connection another fact of interest for which 1885-6 is distinguished is that though the total increase in the crop is not as large as was anticipated on the first of August, yet every Southern State shares in it. So general an increase is quite an unusual feature, except in extremely productive years; and as 1885 was not an extreme year, the peculiarity suggests a common or like improvement in one or more of the conditions of growth. It will not, however, be understood that each State has been equally productive—that is on the acreage planted, that each has come as near its limit of production as the best. It will be remembered that in 1884-5 there was some improvement in Alabama and quite a fair crop in the Atlantic States; hence, when it is found that all the States have now improved on those figures, the result brings some of them quite near a full crop, while others are still much below it. These features are illustrated by the following, which gives the actual production of cotton in each Southern State, not only in 1885-6 but for the previous nine years. Of course when the crop statement is made up in September, the 1885-86 figures will be modified slightly, but not materially.

PRODUCTION OF EACH STATE FOR YEARS NAMED—(000s omitted).

States.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
No. Car....	450	441	420	455	435	460	390	340	370	340
So. Car....	525	494	443	598	469	575	523	470	390	385
Georgia ...	950	860	768	940	798	937	814	750	680	600
Florida....	65	55	60	57	43	60	55	60	50	55
Alabama..	675	598	575	737	581	730	700	595	606	555
Mississippi	975	840	893	1,098	895	1,015	956	805	775	700
Louisiana.	485	467	495	510	485	529	507	460	420	385
Texas	1,310	990	1,100	1,467	855	1,173	804	784	610	690
Arkansas..	650	538	575	699	525	675	607	520	590	490
Tennessee.	360	326	335	375	300	380	331	290	260	235
All others.	50	40	50	56	50	55	70	60	60	50
Total....	6,525	5,669	5,714	6,992	5,436	6,589	5,757	5,074	4,811	4,485

Further aid in determining the actual situation as to production in 1885-6 may be obtained from a statement of the yield per acre in that year as compared with previous years. This fact we have endeavored to present in the following.

YIELD PER ACRE OF EACH STATE FOR YEARS NAMED.

States.	Pounds per acre.									
	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
No. Car.. .	189	180	177	198	177	211	197	190	238	230
So. Car....	141	132	122	171	127	170	173	169	156	161
Georgia . .	146	126	117	153	120	140	141	144	140	135
Florida. . .	105	89	101	99	72	103	101	115	102	110
Alabama..	104	93	93	127	94	126	130	121	133	125
Mississippi	174	153	166	216	167	200	206	179	178	166
Louisiana .	223	220	230	260	235	267	265	223	240	235
Texas.....	163	138	161	240	149	221	167	182	163	198
Arkansas .	229	205	220	288	199	262	263	244	295	227
Tennessee.	177	165	177	199	145	195	207	192	184	152
Average.	160	144	149	194	144	187	180	171	177	169

NOTE.—For the purposes of this table we have taken the average *net* weight of bales in 1885-86 at 458 lbs.; in 1884-85 at 452 lbs.; in 1883-84 at 451 lbs; in 1882-83 at 461 lbs.; in 1881-82 at 447 lbs.; 1880-81 at 457 lbs.; 1879-80 at 452 lbs.; 1878-79 at 445 lbs.; 1877-78 at 451 lbs., and for previous years, 440 lbs.

These tables only help to confirm what has been previously said:—First, that the last crop was a fairly good one; in fact there have been but two crops in the whole history of cotton-raising in the United States that have been larger than that of 1885-6; second, that the yield has never been regularly progressive like the acreage, but quite erratic, only at infrequent intervals reaching the possibilities of the acreage planted; third, that though the total yield per acre in 1885-6 averages lower than for most of the years in the table, yet the average in Georgia was higher only two other years, and the small average for all the States is due to the circumstance that the crop did not fulfill expectations in the Southwest, where almost the entire increase in acreage has of late years occurred.

Turning next to the weather record for 1885-6, we find that just such conditions prevailed during the season as one would expect to find, starting an investigation from such crop results as have been indicated. The leading features were (1) a good but late planting season, with a good spring start, the stand being reported the middle of May best in Georgia, and (with the exception of being backward especially in the southwestern States) good to very good almost everywhere; (2) but the last half of May it began to rain so that the rainfall for May was heavy in almost all sections, and in a large portion of the South very free rains fell in June also; (3) July was apparently favorable during the first two weeks, but after that it became very hot and dry in a considerable portion of the South, especially in the Southwest, and this description of weather prevailed through August in the same sections, while in other sections the rains continued abundant and excessive.

Such, in outline, were the leading characteristics of weather during 1885; though of course a general review of so extensive a planting area as the cotton belt now covers, must be subject to many local exceptions. With surroundings like these, the reasons for the final results reached we should specify somewhat as follows:

First.—The general increase of production in every Southern State in 1885-86 is primarily due to the good stand secured in the spring. This was a universal condition, though better established in Georgia, where the outturn of the crop was best. A reference to our last year's acreage report will present the situation as to early stand more in detail.

Second.—The planting being late, especially in the Southwest, was peculiarly open to damage from the excessive rains the last of May and in June, as those rains encouraged growth of top before the root had been well

established. Such conditions naturally produce a luxuriant-looking, leafy plant the latter part of July, which accounts for the unusually good reports received up to that date; yet the same conditions produce a plant very poorly prepared for hot, dry weather, which explains the sudden change in the nature of the reports. As all of these unfavorable features of weather and growth were more extreme in the Southwest than in the Atlantic States, the damage was greater in the former section. But nowhere did the plant suffer as in the previous two years, because the hot dry weather was not as prolonged or of as wide extent, and the plant would have suffered but very little had it secured a better growth of root in its early life. A good tap root is the safety of the plant during the hot dry weather of summer.

We have not the space to reproduce our thermometer and rainfall record for the summer of 1885 in detail, to enforce what we have said above. But the average of the thermometer data of each State for a series of years will be suggestive as well as helpful in this investigation. We insert, therefore, the following table, showing for each State the highest, lowest and average temperature in June, July, August and September for the years 1871, 1880, 1881, 1882, 1883, 1884 and 1885, the first, the third and 1883 and 1884 being the worst years we have ever experienced, 1882 being about the best, 1880 being good, and 1885 being fairly good.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1885 (fair).	93·4	58·4	75·8	96·0	80·1	81·4	95·5	80·9	78·4	89·9	49·3	71·6
1884 (bad)..	91·0	51·8	71·5	93·4	63·2	77·5	90·5	82·6	75·8	89·8	54·7	73·8
1883 (bad)..	90·9	60·8	76·0	90·6	65·6	78·6	93·2	60·6	76·1	87·9	55·7	69·1
1882 (good)	95·0	58·6	75·9	94·0	63·4	77·3	90·2	65·6	77·1	89·4	55·C	72·5
1881 (bad)..	97·3	61·7	77·4	98·7	63·9	80·2	93·2	61·5	78·3	92·4	92·5	77·0
1880 (good)	93·7	58·7	77·2	95·8	65·5	78·0	91·1	63·9	76·5	93·2	51·1	70·6
1871 (bad)..	88·8	57·7	74·8	93·3	54·5	75·7	92·8	58·8	76·6	82·0	39·0	62·3
S. CAR'LINA												
1885 (fair).	89·8	61·7	76·4	91·9	64·0	79·7	91·0	65·7	78·6	85·7	58·8	73·0
1884 (bad)..	88·4	55·1	72·6	93·3	65·1	80·3	92 6	61·9	77·4	88·0	56·5	74·8
1883 (bad)..	97·5	59·3	77·6	100·5	69·5	82·2	97·0	59·5	77·9	93·5	52·0	72·1
1882 (good)	97·0	63·0	79·3	94·0	67·0	81·3	95·5	59·0	84·2	92·5	57·8	73·9
1881 (bad)..	96·5	64·0	81·8	103·0	67·0	83·5	97·5	69·0	81·0	92·5	68·0	80·7
1880 (good)	100·0	62·0	80·6	97·0	71·0	83·4	93·0	69·0	81·4	89·0	61·0	75·8
1871 (bad) .	90·0	70·0	80·9	95·0	65·0	80·8	95·0	66·5	80·1	84·7	50·0	70·6
GEORGIA.												
1885 (fair).	93·3	61·9	77·5	95·3	62·9	80·1	94·0	61·2	79·9	90·5	57·3	73·5
1884 (bad)..	91·6	58·9	74·0	94·0	67·8	80·4	93·8	64·4	78·4	91·6	57·8	73·7
1883 (bad)..	94·7	63·2	78·8	97·6	68·8	82·5	94·1	64·1	78·8	92·4	57·3	74·7
1882 (good)	95·2	59·7	78·0	92·5	63·8	78·7	92·1	66·6	79·7	91·2	57·7	75·5
1881 (bad)..	99·1	63·0	81·9	101·2	85·3	83·5	97·6	67·9	80·8	94·3	63·6	79·8
1880 (good)	96·2	63·2	80·2	90·3	68·2	81·9	94·5	66·7	79·3	90·8	52·5	73·1
1871 (bad)..	92·0	70·0	79·5	92·2	88·0	79·8	89·5	69·5	78·1	85·8	50·2	70·8
FLORIDA.												
1885 (fair).	95·8	68·9	81·3	94·0	71·2	81·2	93·2	70·7	80·5	01·9	67·4	77·9
1884 (bad)..	92·7	65 1	79·6	94·0	70·2	82·1	93·2	70·2	80·1	93·2	64·3	79·2
1883 (bad)..	92·9	69·1	81·5	95·2	69·4	84·0	95·2	71·5	82·2	90·4	64 0	78·1
1882 (good)	93·2	66·5	80·5	93·2	71·5	81·2	91·0	69·5	81·5	93·0	67·0	76·4
1881 (bad)..	96·0	67·0	82·8	96·5	69·5	83·4	94·5	69·5	81·7	94·0	68·5	80·3
1880 (good)	97·2	67·0	80·9	95·5	70·5	82·6	94·7	70·0	80·8	91·0	63·0	77·8
1871 (bad)..	94·5	72·0	80·8	94·7	60·0	81·3	93·3	71·1	80·5	01·0	94·3	77·0
ALABAMA.												
1885 (fair).	92·4	62·0	78·0	94·6	63·9	80·7	93·7	65·4	78·9	89·4	58·4	75·6
1884 (bad)..	91·0	59·2	73 8	94·1	67·0	79·4	91·4	62·2	77 4	94·0	58·4	77·4
1883 (bad)..	96·6	65·0	79·0	100·5	69·4	82·9	98·7	67·0	80·8	95·2	53·0	70·9
1882 (good)	97·2	63·4	80·6	93·0	63·2	7·7	91·9	69·1	78·3	90·1	58·3	74·1
1881 (bad)..	100·4	01·7	81·8	103·6	07·4	82·9	95·6	68·3	81·3	96·8	57·0	77·8
1880 (good)	91·3	63·0	78·2	96·7	69·3	80·6	97·0	70·0	80·2	91·0	55·0	74·3
1871 (bad)..	91·5	66·9	78·8	94·5	63·3	81·1	95·2	68·5	82·1	88·5	48·3	72·7
LOUISIANA.												
1885 (fair).	93·1	70·3	82·9	95·0	71·7	83·9	98·1	68·3	81·9	90·8	62·2	76·1
1884 (bad)..	95·4	65·7	70·9	98·8	70·2	85·7	97·8	65·5	81·5	94·2	65·0	80·8
1883 (bad)..	95·6	66·0	80·9	98·0	72·7	83·7	97·2	68·9	82·4	90·5	63·0	79·4
1882 (good)	96·4	63·1	80·7	96·0	66·9	80·1	94·0	68·7	79·7	91·2	56·5	75·0
1881 (bad)..	99·3	68·7	83·4	99·9	71·0	86·3	99·6	71·2	84·3	96·5	55·0	78·9
1880 (good)	91·5	66·0	79·0	94·0	67·5	80·8	93·0	64·5	78·7	91·0	58·0	74·0
1871 (bad)..	94·0	71·5	81·9	95·6	73·0	83·5	96·3	74·7	83·4	91·0	56·0	76·7
MISSISSIPPI												
1885 (fair).	95·0	62·7	80·7	95·7	63·5	80·0	96·0	61·6	78·2	89·4	53·0	78·4
1884 (bad).	93·3	61·8	75·8	97·9	68·6	82·2	94·8	60·4	79·7	95·1	03·0	80·8
1883 (bad)..	96·1	61·5	78·3	100·5	65·8	81·3	99·7	65·0	82·1	98·7	54·4	76·7
1882 (good)	96·0	55·8	78·4	93·7	62·0	77·3	91·2	65·0	76·4	89·3	53·3	72·5
1881 (bad)..	98·3	66·0	80·7	98·5	67·0	83·3	98·2	71·2	82·0	96·5	54·2	77·9
1880 (good)	92·3	63·3	77·1	94·7	66·3	79·0	93·0	68·0	79·9	87·0	55·0	72·5
1871 (bad)..	94·2	67·2	78·8	96·4	66·2	83·4	91·8	66·6	82·2	92·6	46·3	72·4
ARKANSAS.												
1885 (fair).	92·2	60·5	76·5	96·4	63·4	80·4	97·1	59·0	77·9	80·8	48·7	72·7
1884 (bad)..	95·1	54·4	74·1	99·1	67·5	81·1	94·9	58·1	77·4	95·0	60·0	77·1
1883 (bad)..	95·5	59·3	77·0	96·5	69·5	80·2	92·0	55·5	73·7	93·5	41·0	73·5
1882 (good)	94·5	47·5	76·5	93·0	56·0	76·0	90·5	56·5	74·1	88·5	47·0	69·5
1881 (bad)..	94·0	63·5	77·7	99·0	58·5	82·0	101·0	66·5	82·5	98·0	38·0	74·1
1880 (good)	89·0	59·5	74·3	95·0	60·5	77·0	91·5	57·0	76·5	88·5	40·0	67·4
1871 (bad)..	95·2	67·5	80·0	97·8	66·0	80·0	90·7	61·7	81·4	92·0	40·5	71·1
TENNESSEE.												
1885 (fair).	93·7	61 3	77·4	96·6	57·5	80·1	97·6	56·3	78·9	89·6	47·5	71·0
1884 (bad)..	93·7	59·6	74·3	94·8	65·2	79·3	96·1	57·6	76·8	92·3	54·6	74·5
1883 (bad)..	93·4	57·0	75·9	94·4	61·8	78·3	93·0	59·3	75·8	91·0	50·4	69·9
1882 (good)	96·1	57·0	78·7	91·3	57·2	70·4	89·2	60·7	77·3	88·9	47·1	71·1
1881 (bad)..	99·9	58·3	79·2	101·0	65·3	82·7	104·3	67·2	84·3	98·5	51·9	70·6
1880 (good)	95·0	57·5	77·1	94·5	60·2	77·9	93·5	61·2	75·7	87·2	43·7	68·5
1871 (bad) .	89·8	59·1	76·0	93·1	60·2	76·7	94·0	58·0	78·1	87·6	39·8	68·2
TEXAS.												
1885 (fair).	93·9	64·7	79·7	95·7	69·4	82·7	95·9	67·1	8·9	92·1	61·3	77·8
1884 (bad)..	93·6	61·0	77·3	97·9	73·9	85·0	97·0	66·2	82·7	93·8	67·6	81·3
1883 (bad)..	94·9	66·1	81·3	97·0	70·2	82·5	97·8	69·6	83·2	92·8	55·9	77·2
1882 (good)	94·1	63·7	80·9	95·3	69·8	81·9	94·5	67·8	79·4	90·2	58·6	76·6
1881 (bad)..	98·9	69·4	85·3	99·8	71·0	84·8	98·5	72·2	84·2	95·6	58·5	79·9
1880 (good)	93·7	65·5	80·5	97·9	66·2	82·2	96·1	61·6	80·4	96·0	55·4	76·2
1871 (bad).)	101·0	72·6	83·4	100·0	76·2	86·6	101·4	74·8	88·8	95·2	58·0	79·2

☞ The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad or good.

Similar averages as to rainfall we do not give, as in that form they are less instructive and sometimes positively misleading, since one heavy local shower at any station in a State will in a general average for the State conceal a drought which might be constant in every other section of that State. The reader must refer, therefore, to the local rainfall figures, which we gave in detail September 26, 1885, as the only safe guide on that point.

Cotton Acreage and Stand in 1886.

But the foregoing is chiefly of interest because of its bearing upon the crop of 1886. Turning our attention, then, to that portion of this investigation, we are glad to say that the reports and details we have this week received from each State with regard to the weather since planting began, and the condition of the crop and the acreage planted, cover more sources of information than in any previous year. Yet we must repeat what we have always said, that our results as to increase and decrease of acreage are not claimed to be absolutely correct. We can invariably, and with considerable accuracy, reflect the tendency; that is to say, if the people of a State, county or section incline towards a larger area for cotton, or towards a contraction in cultivation, that we can detect and report; but we have found no way to measure or determine in figures the exact change which has taken place. We claim nothing more for our report therefore, in that particular, than that it represents the inclination of each State, and approximately the measure of that inclination.

In ante-war times such a work might have been easier, for the development was on quite a different basis and was more regular than now. Then planters all cultivated large plantations, and besides they generally followed a fixed system of cultivation. Every year they brought in new lands and let some of the older portion go to waste. Now new clearings are more infrequent, old land is fertilized and not allowed to go to waste, while the small cultivator is more and more becoming the important factor in the final result. Then, too, there is in these days very much greater variety in crop production; a farmer can easily, and perhaps many times unbeknown to his neighbors, put a portion of his land into tobacco or corn or wheat which has previously been given to cotton, or he may reverse the process, as circumstances incline him. These are not true, of course, to the same extent in every State; but are more or less the rule, making the problem for the investigator who seeks to give results as to acreage not an easy one.

With these suggestions, we present the following details, covering the planting and conditions of growth this year in each State. It should be added, as to the nature of the start secured, that our report is not as conclusive as usual, because the crop in a large section is very backward. Consequently the next few weeks may do more in this particular for the crop (that is in giving it a good send off) than is usually possible after this period.

North Carolina.—Planting began on the average a little earlier than last year, and was generally completed about May 10 to 12, or say one week earlier than in 1885. In a few sections, however, the close was not until May 20 to 25. With but rare exceptions our reports state that the seed came up well—in some instances very well—and that replanting was rendered necessary to only a very limited extent. At some points early growth has been retarded by rather coo and wet weather, but most of our correspondents report the conditions uniformly favorable, May closing with the plant making satisfactory progress. *Stands* are reported only tolerable by one correspondent, but good to better than usual by all the others except one, who reports it the best for many years. On June 1 the fields were in the main clean, grass having had very little chance to get a start. Altogether, then, the present prospect may be considered

promising, and with favoring weather conditions during the remainder of the season, a full crop is anticipated. *Acreage*—There seems to have been very little disposition in any part of the State to extend cotton-planting; in fact, a moderate amount of land which has heretofore been under cotton has this year gone to increase the area in tobacco. We should, therefore, estimate that in the whole State there has been a decrease in cotton acreage of about 1 per cent. *Fertilizers*—Our returns denote that the farmers are gradually reducing their takings of commercial fertilizers, but have increased the use of home-made manures.

SOUTH CAROLINA.—On the whole, the planting season in South Carolina was a little later than in 1885. Owing to too dry and cold weather in the early spring, the seed germinated poorly as a rule, in fact, at some points did not come up at all. On account of the continuation of rather low temperature, and in some districts lack of moisture, growth was of necessity very slow. From the 18th to the 20th of May unusually heavy rains fell in some localities, and washed out recently-planted seed. In consequence of these conditions a larger amount of replanting than usual was done, although, as compared with the total area, the amount did not possibly reach over about two per cent. *Stands* secured ranged from poor to moderately good, with the fields generally not very clean. An improvement in the weather with the close of May has been a considerable benefit to the plant, which is now making good growth. *Acreage* has lost a little compared with a year ago, the changes in different sections being small, but averaging about 2 per cent. *Fertilizers*—Home made manures have to a considerable extent taken the place of commercial sorts the present season.

GEORGIA.—The cold and late spring delayed farming operations, so that work was not actively begun until later than in 1885. When a start had been made, however, rapid progress was the rule, so that although in some sections the finish was from 8 to 10 days behind last year, in others, including the greater portion of the State, the difference was very slight. The tenor of the returns is that in consequence of the various unfavorable conditions—either too cold and dry or heavy washing rains—the start was poorer than last year and a much larger amount of replanting than usual was required. *Stands.*—A few of our correspondents report the stands secured as a fair average, but a majority of them report the stands backward and unsatisfactory, though it is generally claimed that good weather would speedily make considerable improvement. Where the rains have been excessive, the fields are rather grassy, although at the close of May clearing is rapidly going on. The later telegraphic reports show that the conditions in most sections are becoming more favorable. *Acreage.*—An increase in acreage in a few districts seems to be more than offset by a reduction of the area in others, so that in the State at large there has been a loss of about 2 per cent on the average from last year. *Fertilizers.*—Planters are making increased use of home-made fertilizers, and in consequence the commercial varieties show a considerable decline.

FLORIDA.—The planting season was in some districts of the State a little behind the previous year, owing to rather cool weather in March and early April. After planting had been completed, and with the exception of low temperature at night in some localities, the conditions favored the plant so that in general the seed germinated well, although in a few instances it is said to have come up poorly, making a limited amount of replanting necessary; but as compared to the whole area, this replanting amounts to very little indeed. *Stands* are reported fair to very good with the plant now making satisfactory growth. The fields are as a rule clear of weeds and grass. *Acreage.*—Some land has been taken out of Upland and put into Sea Island cotton, but otherwise there seems to have been no change, the acreage for the State remaining the same as last year. *Fertilizers.*—A little more attention is being paid to home-made manures, but the amount of any sort used in Florida is very small.

ALABAMA.—The early spring weather was too cold or too wet, or both, for planting operations; as a consequence they were delayed, and although in some districts the preparations were begun about March 25, in others there was little accomplished until from the 1st to 10th of April, or fully ten days later than in 1885. In consequence of interruption from overflow, seeding was not completed until the middle of May, and in some instances even later. Our reports state that as a result of the unfavorable weather conditions since planting—heavy rains and cool nights and mornings—the seed germinated poorly; that in some localities it was washed out by rains; and in some it died, so that a much larger amount of replanting than usual was found to be required. *The Stand*, as can be inferred from the above, is as a rule not good, being reported by many as poor, while a few say fair. The continuation of low temperature up to near the close of May acted as a check to improvement, but since that date more favorable conditions have prevailed and put the plant in better shape. The fields have been rather grassy, but are now being rapidly cleaned. *Acreage*—There has evidently been no inclination on the part of farmers in Alabama to add to the land in cotton this year, while some have reduced the area; we therefore estimate that there is about 2 per cent less land under cotton than in 1885. *Fertilizers*—The use of home-made manures has increased to a fair extent, wholly at the expense of the commercial sorts.

MISSISSIPPI.—The wet and unseasonably cool weather during the early part of March delayed farm work in Mississippi, making the planting season average somewhat later than a year ago. In many sections the early-planted seed was unfavorably affected by similar conditions during April, and as a result came up rather poorly. At other points, however, germination ranged from fair to well. From various causes (drought in one district, heavy rains in another, and at still others low temperature and defective seed) a larger amount of replanting than last year was rendered necessary. *Stand*—Our reports on this point vary greatly, some stating that the stand is not at all good, while others report it better than an average. The returns, however, range from bad to very good, and would seem to average about fair. Conditions have been more favorable generally since about the middle of May, and the plant, though small, is now growing out nicely, with the fields pretty clean. The *Acreage* has been increased to some extent—we estimate 2 per cent. *Fertilizers* have never been extensively used in Mississippi, but home-made manures have this year made some gains.

LOUISIANA.—The cold early in April delayed farm work, so that, although planting was begun as early as the latter part of March, it did not become general until about the last week of April, being finally completed between May 10 to 20, or from one to two weeks later than in 1885. While the early planted seed in a majority of cases came up well, the later planting germinated poorly on account of dry weather. One of our correspondents, however, ascribes the poor start to the fact that the seed was of poor quality, having been partly spoiled by the heavy rains of last August. In the Northwestern portion of the State in the Red River Valley a small amount of replanting was done, but for lack of moisture much of it was not up at the close of May. Fine rains since then have changed the outlook materially, leaving the condition of the crop backward over a large section, but in the main satisfactory. *Stands.*—The stand is reported as generally good in North Louisiana, and in the remainder of the State ranged, June 1, from poor to fair. With the late change in the weather the plant has shown much improvement. Fields are stated to be clean. *Acreage*—Our returns indicate that there has been a small addition to the area under cotton, say about 2 per cent. *Fertilizers*, as is pretty well known, are but very little used, yet some attention is now being paid to the home-made sorts. On this point a report to us from Central Louisiana states: "Some planters have at last become "aware of the egregious folly of selling out their cotton seed "and planting without any manure whatsoever. There is a "great difference in the stand where there is manure and "where there is none."

ARKANSAS.—Planting began a few days later than last season, but made pretty steady progress except on the borders of the Mississippi, where it was delayed about two weeks by the overflow during the last half of April. The finish was from May 5 to 20 according to locality. The early planted seed came up well, being aided by sufficient moisture; later plantings, however, owing to an almost entire absence of rain during the month of May, came up slowly, some not being up by June 1. Where the seed came up early it has made good growth, being favored with hot, forcing weather, but at the close of May was in need of moisture. Replanting was required to a moderate extent on account of drought and defective seed. *Stands*—Subject to the exceptions referred to, stands are good and the fields generally in fine condition. Telegraphic reports to us of and since June 4 indicate a decided improvement since the opening of the month, much needed rains having fallen. The present prospect is, therefore, as good as, or better than, in 1885. *Acreage*—Owing to the overflow mentioned above

some land intended for cotton was planted in corn; still there has been an increase in acreage in the whole State of about 3 per cent. *Fertilizers*—Commercial fertilizers have received less attention the present season, but home-made sorts exhibit a slight increase. The amount of any kind used is, however, very small.

TENNESSEE.—The planting season in Tennessee this year was about on a par with that of 1885, for while in a few localities the start may have been a little later, the finish differed but slightly if at all. In general the seed germinated very well (one report says better than for years) and good progress toward development was made, checked slightly at times by rather low temperature at night. In the main, however, the weather conditions have been favorable to the plant. Under these circumstances it is not surprising that only a very limited amount of replanting was necessary. *Stands* are reported from generally good to perfect, with the staple in some instances unusually healthy and vigorous. The fields are stated to be clean and well cultivated, grass having had very little chance to take hold. *Acreage* in some sections has been decreased, and in others increased, the net result for the State being a small increase, say about 1 per cent. *Fertilizers* are very little used in Tennessee.

TEXAS.—The planting season in Texas this year averaged about one week earlier than in 1885. The seed in general came up well, but after growth began there was one week of unseasonably cool weather, followed by a drought, which continued throughout the month of May. Less than the usual amount of replanting has been necessary. Reports from our Texas correspondents of date June 1 stated that cotton was greatly in need of moisture, although no actual damage had up to that time been done, the general opinion, however, being that unless rain came within a short time, harm would ensue; the late rains were therefore very timely and necessary. *Stands* were reported on June 1 as good, with the fields unusually clean. Since the beginning of June the improvement in the weather conditions which has occurred has relieved anxiety, our telegraphic reports noting beneficial rains in almost all quarters. Blooms are now abundant. *Acreage*—For some years Texas has been the banner State so far as increased acreage is concerned, and the present season proves no exception, a careful review of the returns indicating a further addition of fully 9 per cent to the already large area. *Fertilizers* receive little or no attention.

The foregoing details are necessarily brief, but sufficiently elaborated, we think, to convey a pretty clear idea of the situation about June 1st in each of the cotton States. We have, however, prepared our usual statement of rainfall and thermometer as a confirmation of these results.

The details of the thermometer record are as follows:

Thermometer	February.			March.			April.			May.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
VIRGINIA.												
Norfolk.—												
Highest...	70·8	65·8	72·0	76·8	68·0	75·0	87·0	81·4	78·5	87·0	84·4	91·1
Lowest...	3·5	14·4	22·5	21·0	20·0	23·3	38·1	34·9	40·9	44·7	46·8	52·9
Average...	37·7	37·2	50·1	46·3	40·6	50·3	56·1	57·1	54·5	65·0	65·1	68·0
N. CAR'LA.												
Wilmington—												
Highest...	....	69·5	75·4	78·1	71·2	77·7	86·7	83·7	84·2	94·0	87·9	88·6
Lowest....	....	20·0	28·8	28·8	20·2	29·7	39·4	37·3	41·3	48·0	51·3	51·2
Average...	...	45·1	56·5	52·5	49·3	58·1	62·1	61·8	60·6	71·0	70·1	71·5
Weldon.—												
Highest...	68·0	62·0	71·0	79·0	70·0	77·0	89·0	87·0	82·0	88·0	86·0	93·0
Lowest....	7·0	10·0	19·0	25·0	10·0	16·0	41·0	34·0	36·0	48·0	48·0	50·0
Average...	33·2	34·2	48·3	48·2	41·2	49·0	59·3	57·4	55·2	68·9	65·8	68·7
Kitty Hawk—												
Highest...	66·8	61·0	71·1	73·0	67·9	71·0	84·3	80·1	73·0	....	86·6	89·0
Lowest ...	5·4	15·1	21·1	27·3	22·5	21·5	39·3	34·7	38·0	....	46·1	42·5
Average...	35·1	39·0	49·7	46·6	41·7	49·3	54·2	54·3	51·7	....	63·6	65·8
Charlotte—												
Highest...	68·0	65·2	75·0	76·0	69·0	75·0	84·6	84·8	81·8	...	87·0	88·5
Lowest....	5·9	12·0	17·8	24·4	24·0	23·0	32·5	33·5	38·4	....	45·2	46·6
Average...	40·1	38·5	51·3	48·5	45·3	53·4	59·7	59·4	57·3	....	67·4	69·3
Wilson—												
Highest....	66·0	62·0	78·0	82·0	61·0	83·0	92·0	84·0	....	...	85·0	....
Lowest....	7·0	16·0	28·5	26·0	24·0	25·0	36·0	35·0	....	...	46·0	....
Average...	40·8	39·8	53·4	51·3	41·6	54·2	64·1	63·4	....	....	70·4	....
Fayetteville—												
Highest...	68·0	69·0	76·0	80·0	70·0	75·0	88·0	....	88·0	94·0	89·0	89·0
Lowest....	9·0	19·0	27·0	30·0	22·0	25·0	39·0	....	34·0	51·0	51·0	50·0
Average...	40·2	40·3	51·5	52·6	44·5	57·0	59·6	....	60·6	73·7	71·6	74·3
S. CAROL'A												
Charleston.—												
Highest...	72·3	67·2	76·0	75·9	71·0	81·2	81·4	83·9	86·4	94·0	90·2	91·3
Lowest....	18·3	22·0	27·5	30·5	33·5	34·0	39·4	43·0	43·5	49·4	54·0	60·5
Average...	47·5	47·5	58·7	53·9	52·2	59·8	62·4	63·4	63·3	72·8	72·7	74·8
*Pacolet**—												
Highest..	58·5	60·7	72·0	....	61·1	74·0	86·0	76·0	82·0	‡	75·1	86·0
Lowest....	12·1	8·9	17·0	....	29·1	18·0	42·0	40·7	35·0		53·0	53·0
Average...	39·0	35·8	49·0	....	44·1	51·9	65·0	59·6	59·1		67·5	68·3
Columbia—												
Highest....	69·0	71·0	....	75·0	70·0	....	70·0	85·0	....	....	....	....
Lowest....	10·0	15·0	....	27·0	28·0	....	50·0	32·0	....	....	....	....
Average...	39·0	41·0	....	51·0	52·0	....	60·0	61·0	....	....	....	....
Statesburg.—												
Highest....	68·5	64·0	75·0	72·0	67·0	77·0	80·0	85·0	84·0	94·0	88·0	86·0
Lowest....	14·0	16·0	21·0	26·0	26·0	28·0	35·0	31·0	38·0	49·0	48·0	53·0
Average...	44·7	41·4	55·1	53·1	48·3	56·6	62·7	62·2	60·1	71·5	69·9	71·1

* Figures prior to February, 1885, are for Spartanburg.
‡ Record not taken this month.

Thermometer	February.			March.			April.			May.		
	1886.	1885.	1884.	1886.	1885.	1884	1886.	1885.	1884.	1886.	1885.	1884.
Aiken—												
Highest....	69·0	67·0	76·0	80·0	71·0	80·0	84·0	88·0	80·0	....	90·0	90·0
Lowest	12·0	13·0	18·0	28·0	28·0	-3·0	35·0	37·0	38·0	....	49·0	54·6
Average...	45·8	45·8	55·3	55·3	49·6	58·1	65·3	65·8	60·7	....	73·9	75·7
GEORGIA.												
Augusta.—												
Highest...	71·3	73·9	78·0	82·0	75·8	82·0	88·0	92·8	87·8	97·0	91·9	90·0
Lowest....	13·0	14·7	24·0	25·8	28·4	27·5	38·6	35·1	40·0	47·0	47·0	54·5
Average..	44·7	42·7	56·5	54·2	49·5	59·6	63·1	63·0	62·1	72·2	70·0	74·0
Atlanta.—												
Highest...	65·3	69·0	73·0	73·0	69·5	76·5	82·0	83·4	82·3	...	83·0	85·0
Lowest....	8·4	8·0	11·0	27·0	20·4	24·5	33·0	35·8	35·0	....	48·6	55·0
Average...	42·0	39·5	51·0	50·1	47·0	54·2	60·5	61·1	58·1	....	68·1	70·9
Savannah.—												
Highest..	70·5	71·0	76·5	77·0	77·0	83·5	83·4	86·7	86·7	93·0	90·6	90·5
Lowest....	19·0	22·5	26·0	33·0	33·3	34·0	40·0	42·0	45·0	53·8	54·5	58·0
Average...	50·6	49·6	58·3	57·2	54·3	61·7	61·7	65·6	65·3	75·0	73·3	76·1
Columbus.—												
Highest...	66·0	67·0	70·0	71·0	71·0	73·0	80·0	85·0	85·0	85·0	86·0	88·0
Lowest....	12·0	15·0	30·0	24·0	26·0	26·0	35·0	40·0	42·0	54·0	50·0	58·0
Average...	43·5	42·0	47·0	52·0	47·0	58·0	64·0	65·0	63·0	73·0	70·0	77·0
Milgeville.—*												
Highest...	70·0	65·0	78·0	78·0	71·0	82·0	86·0	88·0	85·0	...	....	92·0
Lowest....	13·0	14·0	18·0	26·0	26·0	26·0	31·0	37·0	37·0	....	....	54·0
Average...	44·5	39·5	52·0	53·0	46·3	59·0	62·8	63·6	62·0	....	....	75·0
Rome.—												
Highest...	66·0	65·0	70·0	74·0	68·0	79·0	84·0	83·0	83·0	....	85·0	91·0
Lowest....	11·0	11·0	14·0	25·0	24·0	22·0	33·0	34·0	35·0	....	45·0	54·0
Average...	41·0	38·0	45·7	51·0	46·0	54·0	62·0	60·0	58·0	....	66·8	71·0
Forsyth.—												
Highest...	70·0	73·0	78·0	80·0	76·0	80·0	86·0	88·0	88·0	90·0	86·0	88·0
Lowest....	13·0	14·0	20·0	30·0	26·0	26·0	36·0	40·0	42·0	50·0	52·0	58·0
Average...	47·4	44·5	56·3	54·6	51·4	58·0	64·1	65·3	62·9	72·6	70·4	74·5
FLORIDA.												
Jacksonville.												
Highest...	72·0	73·3	70·0	83·6	78·0	85·2	85·0	87·8	88·5	91·8	89·4	90·7
Lowest....	24·3	32·1	36·8	37·0	37·8	42·4	44·0	46·8	47·2	55·6	55·5	62·8
Average...	53·5	54·3	62·1	59·9	57·6	66·3	66·5	67·7	68·7	75·8	75·7	76·5
Cedar Keys.—												
Highest...	72·8	71·0	77·4	76·8	75·9	78·9	81·2	82·3	84·8	....	88·8	90·0
Lowest....	26·5	33·8	37·2	35·0	39·4	42·2	44·4	50·5	51·8	....	59·8	60·5
Average...	54·0	54·9	63·4	59·2	58·7	66·7	65·8	66·4	66·0	....	75·1	77·0
Archer—												
Highest....	78·0	70·0	86·0	84·0	79·0	93·0	90·0	90·0	90·0	90·0	91·0	95·0
Lowest....	2·0	32·0	36·0	26·0	33·0	36·0	37·0	47·0	44·0	59·0	56·0	61·0
Average...	52·6	57·1	65·0	56·7	58·7	68·2	68·3	68·6	66·0	72·6	74·2	80·3
Sanford—												
Highest....	78·7	81·5	....	86·0	88·3	....	86·0	90·0	...	93·1	93·0	....
Lowest	31·8	38·0	....	42·4	43·5	....	44·2	52·1	....	57·0	61·2	....
Average...	57·4	58·5	....	62·2	61·9	....	66·1	71·0	..	74·4	73·9	..
Tallahassee.—												
Highest ..	72·0	....	....	72·0	79·0	....	83·0	83·0	....	90·0	88·0	...
Lowest ...,	18·0	....	...	32·0	42·0	...	38·0	45·0	....	60·0	63·0	....
Average...	49·0	....	....	52·0	60·5	....	67·2	68·0	....	73·0	75·5	....
ALABAMA												
Montgom'y.—												
Highest...	73·0	79·1	80·9	77·2	75·9	82·8	84·8	86·1	85·3	93·0	88·8	93·1
Lowest....	14·4	15·5	22·0	29·0	26·2	32·0	36·5	38·5	42·6	49·7	48·1	56·4
Average...	47·2	45·4	55·3	55·7	51·7	59·0	63·8	65·8	63·4	72·7	70·1	74·6
Mobile.—												
Highest...	70·7	76·7	75·5	75·0	78·2	83·0	84·0	86·1	85·6	88·0	86·4	92·7
Lowest....	19·3	27·6	28·9	34·0	29·0	37·0	37·0	38·9	43·0	51·7	52·6	58·7
Average...	49·7	48·3	57·3	56·7	53·5	62·2	63·9	66·2	66·2	72·1	71·7	74·6
Tuscaloosa†—												
Highest...	64·0	71·0	70·0	75·0	71·0	80·0	81·0	82·0	83·0	....	83·0	89·0
Lowest....	13·0	15·0	20·0	26·0	25·0	32·0	32·0	36·0	40·0	....	47·0	54·0
Average...	42·1	44·0	52·2	53·8	51·1	57·0	61·3	63·6	60·0	..	70·1	71·3
Selma—												
Highest...	65·0	72·0	75·0	75·0	72·0	78·0	85·0	82·0	82·0	91·0	83·0	86·0
Lowest....	15·0	15·0	21·0	33·0	28·0	30·0	35·0	38·0	37·0	51·0	47·0	47·0
Average...	46·0	44·0	52·0	56·0	50·0	55·0	60·0	64·0	59·0	73·0	68·0	70·0
Auburn—												
Highest...	72·0	76·3	74·0	76·0	71·5	78·5	82·0	83·0	83·0	88·0	83·0	92·0
Lowest....	11·0	12·0	16·5	27·0	24·0	25·5	32·0	37·5	38·0	45·0	47·0	57·0
Average...	47·1	42·7	53·9	53·5	49·4	56·3	62·4	63·3	59·6	68·5	68·0	72·0
LOUIS'NA.												
N. Orleans.—												
Highest...	74·0	75·8	77·1	80·8	77·2	80·5	83·5	83·2	83·0	90·7	87·0	88·2
Lowest....	25·0	30·0	32·7	40·1	36·0	40·9	41·0	51·8	50·0	57·4	60·5	61·7
Average...	53·2	53·1	60·7	58·6	58·4	64·8	65·6	70·5	68·2	72·8	73·9	76·4
Shreveport.—												
Highest...	77·2	77·6	78·0	83·0	81·5	82·0	88·3	92·4	86·8	101·2	92·0	90·0
Lowest....	19·8	14·6	19·0	29·4	31·0	33·0	37·0	48·7	40·3	53·9	52·3	57·0
Average...	48·8	45·0	53·7	54·1	54·4	59·5	64·5	68·0	62·6	75·9	71·2	71·6
Gr'd Coteau—												
Highest....	78·0	78·2	78·3	77·6	78·0	79·8	83·0	86·4	81·9	90·8	87·7	82·2
Lowest	26·8	24·9	27·9	35·6	36·2	37·9	40·5	49·8	39·8	54·2	55·7	58·1
Average...	54·1	52·4	62·0	60·2	59·4	66·1	67·8	71·8	67·5	74·5	74·7	76·4
Pt. Pleasant—												
Highest....	§	....	....	§	78·0	....	§	87·5	....	§	86·0	....
Lowest		...	....		50·0	....		45·5	....		55·0	....
Average ..		....	....		51·3	....		65·6	....		70·1	....
Liberty Hill—												
Highest....	68·0	....	....	75·0	76·0	....	79·0	81·0	. ..	93·0	88·0	....
Lowest....	28·0	....	....	40·0	32·0	....	50·0	62·0	....	62·0	66·0	....
Average..	52·5	....	....	57·0	61 1	....	70·5	72·7	....	80·3	76·7	....
MISSISS'PI.												
Columbus.—												
Highest....	67·0	....	....	75·0	75·0	....	82·0	88·0	...	90·0	94·0	89·0
Lowest	8·0	....	....	24·0	22·0	....	29·0	30·0	....	40·6	44·0	54·0
Average...	38·0	....	....	52·0	53·0	....	60·0	65·0	....	65·0	70·0	70·0
Vicksburg—												
Highest....	74·9	77·3	79·5	83·0	77·2	79·6	88·0	...	84·8	92·1	....	87·8
Lowest	16·0	17·2	23·0	28·9	27·0	35·2	30·5	....	44·0	50·9	....	57·3
Average...	45·1	46·7	56·6	55·6	54·4	60·0	64·2	....	63·7	73·3	....	71·8
Brookhaven—												
Highest....	70·0	71·0	78·0	76·0	78·0	80·0	84·0	85·0	82·0	90·0	87·0	87·0
Lowest....	22·0	24·0	30·0	34·0	30·0	40·0	34·0	46·0	38·0	52·0	54·0	54·0
Average...	49·0	47·0	56·0	54·0	54·0	61·0	67·0	66·0	60·0	70·0	69·0	73·0
Greenville—												
Highest....	78·0	....	80·0	91·0	74·0	86·0	92·0	84·0	85·0	94·0	87·0	88·0
Lowest....	10·0	....	26·0	27·0	27·0	32·0	31·0	41·0	40·0	52·0	40·0	53·0
Average...	45·2	....	57·0	58·1	59·0	60·0	70·4	69·0	63·0	75·0	69·0	72·0
Leland—												
Highest....	79·0	....	....	84·0	81·0	....	86·0	92·0	....	91·0	88·0	....
Lowest....	14·0	....	...	26·0	25·0	....	30·0	32·0	....	47·0	45·0	....
Average...	35·7	....	....	52·8	52·2	....	57·5	62·2	....	70·0	69·1	...
ARKANS'S												
ttle Rock.—												
Highest....	68·0	68·0	70·0	78·0	78·0	74·0	86·0	83·0	78·0	90·0	87·0	83·0
Lowest....	11·0	7·0	18·0	24·0	24·0	20·0	49·0	40·0	30·0	50·0	45·0	51·0
Average...	41·0	37·0	44·0	50·0	50·0	48·0	61·0	63·0	57·0	70·5	67·0	67·0
Mount Ida.—												
Highest..	70·0	....	70·0	80·0	78·0	75·0	85·0	86·0	84·0	97·0	81·0	84·0
Lowest....	10·0	....	10·0	24·0	22·0	20·0	27·0	32·0	27·0	44·0	38·0	48·0
Average...	38·2	....	43·2	40·5	48·7	50 5	61·3	63·0	57·8	70·6	61·0	65·5
Helena—												
Highest....	64·0	70·0	74·0	78·0	76·0	78·0	82·0	84·0	80·0	90·0	88·0	84·0
Lowest ...	10·0	9·0	19·0	25·0	24·0	30·0	31·0	37·0	34·0	51·0	48·0	54·0
Average...	41·0	43·5	48·0	50·0	48·0	51·0	62·0	63·0	61·0	70·0	67·5	69·0
Fort Smith—												
Highest....	60·0	74·1	....	82·0	79·8	82·8	85·0	84·4	88·6	97·0	84·3	91·6
Lowest ...	1·9	0·1	....	25·2	24·3	23·5	30 1	40·0	35·7	48·0	41·5	44·0
Average ..	38·5	35·7	...	47 5	47·9	52·1	59·7	61·8	57·0	73·0	65·0	69·2
TENNES'E.												
Nashville.—												
Highest....	60·3	70·4	71·9	77·0	74·2	76·2	84·9	82·1	81·3	91·2	83·2	87·8
Lowest	—6·6	—0·8	9·8	21·6	16·6	19·4	31·5	34·0	34	44·7	41·7	48·4
Average...	35·4	33·4	46·0	47·1	41·8	49·1	58·4	58·9	56·	68·1	65·2	68·3

* Figures for 1884 are for Macon.
† Figures in 1884 are for Greene Springs.
§ Observer sick.

Thermometer	February.			March			April.			May.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
Memphis.—												
Highest..	65·0	68·0	72·7	81·0	74·3	75·0	84·2	83·8	83·0	90·0	90·2	86·8
Lowest....	5·8	9·0	18·6	26·7	26·2	26·8	34·3	35·2	46·5	51·1	41·5	54·0
Average..	39·9	39·0	47·0	48·9	47·9	52·6	60·7	63·5	59·6	71·6	68·4	69·6
Ashwood.—												
Highest..	63·0	68·0	70·0	78·0	71·0	76·0	88·0	81·0	82·0	86·0	86·0	88·0
Lowest...	−8·0	3·0	1·0	20·0	16·0	25·0	23·0	34·0	31·0	41·0	42·0	52·0
Average..	36·7	35·5	46·3	47·2	41·4	51·7	59·0	61·0	57·0	68·0	67·0	69·9
Austin.—												
Highest.	64·0	69·0	71·0	78·0	76·0	73·0	84·0	84·0	82·0	91·0	88·0	86·0
Lowest...	12·0	8·0	4·0	23·0	18·0	22·0	28·6	38·0	32·0	44·0	37·0	42·0
Average..	35·0	33·0	47·1	48·5	43·8	49·6	58·4	60·2	55·7	69·9	65·8	65·8
TEXAS.												
Galveston.—												
Highest....	71·0	70·0	75·0	70·6	73·5	77·3	80·4	83·6	81·0	86·8	87·7	84·4
Lowest....	31·0	24·0	28·5	37·8	43·2	41·2	43·2	60·4	48·4	60·4	58·0	59·7
Average..	53·5	58·6	60·4	59·0	60·7	61·8	66·5	71·9	67·2	74·6	76·2	75·9
Indianola.—												
Highest...	73·0	72·0	79·0	79·0	79·9	78·5	86·0	86·1	87·4	90·0	91·8	88·2
Lowest....	27·9	25·5	28·0	39·9	39·8	33·2	40·1	50·2	44·1	50·1	58·8	50·0
Average...	55·9	51·7	60·2	60·9	60·5	65·7	67·7	71·5	67·6	75·9	75·0	75·4
Palestine.—												
Highest...	82·2	70·6	77·5	80·2	78·6	80·0	83·7	86·9	82·3	90·0	87·4	84·9
Lowest....	23·8	14·6	17·0	27·3	31·1	31·8	30·2	47·3	38·4	52·0	51·4	52·6
Average...	50·2	45·6	52·9	55·0	54·6	60·4	63·5	67·0	62·1	72·0	69·4	69·5
Fort Elliot—												
Highest...	73·7	71·0	74·2	83·7	82·0	80·0	78·5	81·0	80·0	....	82·0	80·6
Lowest...	5·2	−2·8	1·5	14·0	18·0	16·5	20·3	33 8	28·0	....	35·0	39·0
Average ..	39·0	32·2	35·2	41·2	45·3	45·5	53·9	56·0	51·0	....	59·3	61·5
Cleburne◆												
Highest....	84·0	72·0	78·0	82·0	70·0	81·0	86·0	88·0	90·0	94·0	90·0	92·0
Lowest....	10·0	8·0	16·0	27·0	20 0	28·0	28·0	42·0	32·0	52·0	46·0	57·0
Average...	46·2	39·1	47·1	53·8	49·6	57·7	62·4	65·0	60·0	74·0	67·8	74·9
Austin—												
Highest....	80·0	77·0	...	83·0	75·3	84·0	86·0	85·0	84·0	97·5	80 5	92·0
Lowest...	25·0	21·0	...	34·0	41·0	32·0	35·5	56·0	41·5	60·5	55·0	49·0
Average...	39·3	48·0	....	50·9	59·2	62·3	68·7	77·4	66·3	79·9	70·5	73·0

There is nothing to add with regard to the rainfall statement, except that it explains the reason for the condition of the fields on June 1st.

Rainfall.	February.			March.			April.			May.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
VIRGINIA.												
Norfolk.—												
Rainfall,in	4·03	3·70	4·58	2·80	3 01	0·13	3·10	1·92	1·05	8·32	6·16	1·25
Days rain..	10	14	18	8	14	18	8	11	8	16	20	11
N. CAR'NA.												
Wilmingt'n.—												
Rainfall,in	....	2·52	3 80*	5 00	2·05	6·07	3·20	3·05	2·45	1·40	8·58	3·70
Days rain..	....	11	16	11	14	15	8	9	12	9	14	8
Weldon.—												
Rainfall,in	2·15	2·42	3·36	4·01	2·20	7·00	2·00	2·51	1·99	2·11	8·53	2·91
Days rain..	8	8	6	8	10	18	4	6	9	9	14	6
Kitty Hawk.—												
Rainfall,in	4·38	6·17	4·32	4·90	3·48	9·17	5·00	3·95	4·68	..	6·76	1·75
Days rain..	9	14	15	9	15	18	8	12	12	...	16	9
Charlotte—												
Rainfall,in	2·76	4·44	0·43	6·39	2·91	9·19	8·88	2·83	5·40	....	6·47	4·84
Days rain..	6	10	14	11	12	15	12	9	8	..	14	13
Wilson—												
Rainfall,in	2·38	3·80	4·66	2·50	1·69	9·80	5·30	2·01	....	....	4·23	....
Days rain..	4	8	12	4	7	17	4	7	...	....	13	....
Fayetteville—												
Rainfall,in	0·87	5·91	4·70	3·81	8·12	12·12	2·75	....	4·20	2·18	9·25	4·50
Days rain..	4	11	9	7	11	15	4	....	5	5	11	8
S. CAROL'A												
Charleston—												
Rainfall,in	2·13	3·01	4·20	2·60	1·76	4·30	1·19	1·17	3·45	1·00	2·20	2·18
Days rain..	7	13	10	11	10	13	9	6	12	6	10	5
Pacolet'—												
Rainfall,in	2·36	7·00	6·03	0·43	2·75	8·68	3·77	1·93	4·01	18·23	6·14	2·30
Days rain..	8	10	13	12	9	16	12	13	10	12	16	10
Columbia—												
Rainfall,in	1·20	4·52	....	5·19	1·50	....	2·76	1·21	....	....	....	....
Days rain..	2	8	....	5	3	....	6	3	....	....	....	....
Statesburg—												
Rainfall,in	1·40	3·37	3·29	4·40	1·64	3·53	1·41	1·24	3·60	3·13	4·34	3·07
Days rain..	7	11	10	9	11	14	8	7	11	10	15	9
Aiken.—												
Rainfall,in	2·20	3·97	3·08	5·75	2·46	7·65	3·10	2·19	4·40	..	8·03	3·13
Days rain..	5	11	6	7	6	12	5	6	6	....	10	6
GEORGIA.												
Augusta.—												
Rainfall,in	1·70	3·24	3·08	7·42	1·85	6·97	1·80	1·68	3·68	6·20	5·86	3·21
Days rain..	8	12	10	8	10	18	6	7	11	10	11	11
Atlanta.—												
Rainfall,in	1·53	4·11	5·84	11·16	4·26	9·70	1·43	1·31	5·66	....	6·12	1·33
Days rain..	7	16	16	11	10	19	9	10	14	....	15	13
Savannah.—												
Rainfall,in	3·38	3·11	3·44	3·16	3·11	4·01	2·06	1·14	3·78	4·37	3·98	1·22
Days rain..	9	11	11	14	10	13	8	6	13	6	13	8
Columbus.—												
Rainfall,in	1·87	4·79	3·40	10·91	3·42	12·95	3·20	3·09	5·02	2·47	6·80	1·26
Days rain..	3	5	5	9	5	5	3	4	3	5	9	3
Milledgeville.—												
Rainfall,in	1 56	3·34	3·12	5·71	3·57	10·55	1·29	1·23	3·40	....	....	2·65
Days rain..	4	7	8	6	2	13	5	3	8	...	....	8
Rome.—												
Rainfall,in	2·45	4·30	5·82	8·75	3·35	7·70	2·55	1·90	0·97	....	5·90	2·22
Days rain..	4	6	8	6	5	12	5	8	8	....	11	5
Forsyth.—												
Rainfall,in	2·26	2·02	4·87	8·07	3·79	11·03	1·88	1·65	4·03	4·05	6 47	1·72
Days rain..	5	9	7	9	10	14	8	8	9	6	13	6
FLORIDA.												
Jacksonville—												
Rainfall,in	1·87	5·23	2·45	6·74	5·60	2·63	3·08	1·24	2·32	2·81	7·74	5·45
Days rain..	7	9	12	19	11	11	9	5	7	5	14	10
Cedar Keys.—												
Rainfall,in	1·17	9·02	1·50	12·14	3·07	2·21	1·01	0·15	3·58	....	3·48	1·06
Days rain..	8	9	11	16	10	9	7	2	7	....	10	6
Archer—												
Rainfall,in	1·57	0·00	2·14	12·33	3·75	5·83	4·19	0·27	2·45	1·83	6·63	4·72
Days rain..	4	5	6	14	6	6	5	2	3	4	11	10
Sanford—												
Rainfall,in	1·18	3·06	4·40	8·17	4·60	0·94	6·00	1·52	...	0·89	4·99	....
Days rain..	0	11	....	18	10	....	11	4	....	4	13	....
Tallahassee—												
Rainfall,in	1·60	....	....	9·70	....	....	2·15	3·19	....	2·15	4·70	....
Days rain..	8	...	....	13	8	....	7	4	....	5	8	....
ALABAMA.												
Montgom'y.—												
Rainfall,in	4·10	3·68	4·80	6·86	2·93	9·50	7·88	3·92	3·08	2·95	8·02	1·18
Days rain..	5	11	12	10	12	15	9	8	13	6	13	13
Mobile.—												
Rainfall,in	2 15	2·85	2·85	14·02	6·86	11·53	5·86	5·24	5·54	1·27	3·27	8·48
Days rain.	0	12	12	20	10	13	10	6	11	5	11	12
Tuscaloosa†—												
Rainfall,in	2·18	5·40	0·48	11·31	3·17	9·17	5·05	9·78	5·19	....	6·91	1·18
Days rain..	4	9	8	10	7	11	12	9	9	....	11	5
Selma—												
Rainfall,in	6·75	3·25	6·79	11·10	2·73	10·11	7·00	3·40	2·07	0·90	4·15	1 27
Days rain.	5	9	7	0	9	14	4	8	6	8	11	4
Auburn—												
Rainfall,in	4·31	3·59	4·20	8·09	3·41	10 07	4·02	2·63	2·97	3·35	7·44	0·61
Days rain..	6	10	10	10	8	10	7	10	11	6	11	6

* Figures prior to February, 1885, are for Spartanburg. † Figures for 1884 are for Greene Springs. ‡ Figures for 1884 are for Macon

Rainfall.	February.			March.			April.			May.		
	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.	1886.	1885.	1884.
LOUIS'ANA												
New Orleans—												
Rainfall,in	1·90	2·30	3·10	8·41	6·99	8·21	5·60	3·67	0·48	3·07	6·77	4·90
Days rain..	1	11	10	13	9	13	7	10	7	6	15	18
Shreveport.—												
Rainfall,in	4·77	3·31	6·49	6·32	1·79	4·78	5·14	7·07	6·60	0·08	3·66	14·47
Days rain..	7	9	10	14	14	11	15	16	16	2	9	14
Grd. Coteau—												
Rainfall,in	1·37	1·62	2·50	5·02	5·37	10 20	8·03	4·43	6·62	1·50	6·12	14·03
Days rain..	5	6	6	9	7	13	7	8	6	9	7	17
Pt. Pleasant—												
Rainfall,in	‡	....	....	‡	5·16	....	‡	30·60	...	‡	2·97	....
Days rain..	‡	....	....	‡	8	....	‡	11	...	‡	8	....
Liberty Hill—												
Rainfall,in	4·82	....	....	5·17	....	....	8·77	8·17	...	0·23	2·9	....
Days rain..	4	....	....	8	...	...	5	11	...	1	8	....
MISSIS'PI.												
Columbus.—												
Rainfall,in	3·54	3·27	11·51	9·48	3·12	9·11	4·77	3·05	6·22	3·51	6·32	1·93
Days rain..	7	4	10	10	9	10	8	7	9	8	9	6
Vicksburg.—												
Rainfall,in	4·07	3·03	6·73	6·07	2·02	8·29	9·99	....	4·47	1·52	....	11·76
Days rain..	9	9	10	14	7	14	18	....	12	6	....	13
Brookhaven—												
Rainfall,in	6·90	4·10	2·70	6·60	6·10	12·35	14·80	5·40	3·50	2 50	1·15	8·90
Days rain..	6	6	8	13	8	12	12	10	6	8	3	9
Greenville—												
Rainfall,in	5·51	....	8·03	5·59	8·20	7·48	4·76	5·01	5·16	1·20	3·25	11·81
Days rain..	7	....	10	12	5	9	11	9	6	2	5	9
Leland—												
Rainfall,in	3·58	....	....	3·30	2·09	....	5·01	1·66	....	0·45	2·30	....
Days rain..	4	...	...	8	5	....	9	7	....	1	3	....
ARK'NSAS.												
Little Rock.—												
Rainfall,in	4·28	2·30	9·03	3·72	3·41	3·11	3·62	5·66	10·58	0·63	3·99	7·65
Days rain..	8	10	15	15	10	13	12	9	17	4	8	15
Mount Ida—												
Rainfall,in	3·00	....	9·80	5·85	2·20	4·99	2·90	8·60	8·80	0·45	5·35	10·25
Days rain..	4	....	10	11	5	8	9	9	11	2	11	9
Helena—												
Rainfall,in	5·71	2·53	10·71	3·24	2·81	8·02	4·10	4·07	8·60	2·63	1·48	8·20
Days rain..	9	8	15	8	10	12	9	12	9	6	10	10
Fort Smith —												
Rainfall,in	2·38	1·80	10·72	3·02	1·68	2·28	7·20	7·63	2·02	0·38	2·59	3·70
Days rain..	5	6	....	16	8	10	14	13	14	4	11	8
TENNES'E.												
Nashville.—												
Rainfall,in	3·82	2·00	8·18	4·76	2·33	8·80	2·36	8·75	3·51	2·10	4·30	3·55
Days rain..	13	13	27	16	16	20	16	15	12	14	12	11
Memphis.—												
Rainfall,in	6·43	1·88	0·64	3·00	3·07	5·08	2·88	3·00	8·00	2·11	3·05	6·46
Days rain..	10	7	20	11	13	15	15	12	15	11	11	14
Ashwood—												
Rainfall,in	2·89	2·40	7·30	4·46	2·70	6·10	2·80	3·60	6·00	3·18	3·90	3·90
Days rain..	8	5	12	8	7	12	11	6	9	10	11	7
Austin—												
Rainfall,in	4·79	2·06	8·27	4·66	1·37	8·20	2·88	2·55	2·10	2·54	4·78	3·47
Days rain..	8	12	16	9	10	14	10	13	5	6	7	5
TEXAS.												
Galveston.—												
Rainfall,in	2·31	2·04	0·80	3·19	3·17	4·84	2·15	4·12	5·65	0·03	6·41	8·42
Days rain..	8	7	14	9	12	13	5	6	7	2	10	13
Indianola.—												
Rainfall,in	3·20	1·60	0·04	3·16	1·95	1·91	0·80	5·19	1·96	0·20	5·27	7·94
Days rain..	7	10	9	12	13	10	10	10	8	2	9	12
Palestine—												
Rainfall,in	3·95	3·02	2·47	4·62	2·25	3·62	2·75	5·14	7·30	0·10	6·09	17·25
Days rain..	9	6	11	11	11	11	10	16	15	1	11	16
Fort Elliot—												
Rainfall,in	1·44	0·87	0·27	1·49	1·86	0·34	2·41	4·07	1·08	....	7·28	6·29
Days rain..	7	7	2	8	6	3	8	10	2	...	10	10
Cleburne—												
Rainfall,in	1·75	1·01	4·12	3·31	2·82	6·25	2·58	6·41	3·64	†	9·02	5·29
Days rain..	6	8	8	13	14	8	10	15	13	2	13	6
Austin—												
Rainfall,in	2·13	0·78	....	3·01	2·22	4·45	5·04	4·71	7·78	0·00	8·40	7·85
Days rain..	7	4	....	6	6	8	9	13	8	0	12	11

† Inappreciable.
‡ Observer sick.

The foregoing facts furnish sufficient data from which to draw intelligent conclusions upon the points covered by this report.

CONCLUSIONS.

They may be briefly stated as follows :

First.—As affecting acreage, it is well to remember in addition to the foregoing, that the conditions under which this crop has been planted are quite peculiar. Perhaps the most prominent of these is the very low price which the planter has received for the last crop, so that other things being equal, his financial ability would be less than any previous spring for a long time. But to qualify that conclusion, we have the important fact that every State secured a better yield in 1885 than it did in either of the two previous years. Thus, for instance, Georgia raised about 15 per cent more cotton in 1885 than in 1884, added to about 14 per cent more in 1884 than in 1883, which represents (if the quality had been alike in all years) a large margin against loss ; perhaps we might say affords the assurance of profit though it may be a small one. Or, take Texas for illustration ; its crop was in 1884 only 990,000 bales, whereas in 1885 it was probably about 1,310,000 bales, or an increase of over 30 per cent. With such a change in production, one readily sees that the simple comparison of prices at which the crops were sold, affords no measure of the year's financial result. Furthermore, for 1884 and 1885 food crops in the South were larger than usual. Hence, it seems to be a reasonable conclusion that the ability of the people to raise cotton was not greatly shortened through last year's

operations. But on the other hand, planters, like every other class of the world's workers, differ in resources; many, perhaps a large majority of them, work under debt, and depend upon advances for their supplies and cash. To all such the extreme caution which prevails in business circles now, is a great hindrance to cultivation; it makes credit poor, and as prospects as to future price are not encouraging, borrowing for crop extension finds no favor at all; so that prudence is generally voluntary, but where it is lacking it is thus enforced.

We recall these influences as essentially confirming the results of our investigations respecting acreage. The average is a slight increase over last year, but it is made up with one exception of slight changes, being a small loss in the Atlantic States and Alabama, and a small increase in the other States, excepting Texas, which records a large increase. The average quality of the last crop was probably poorer than usual in Georgia, which made the result to the planters of the State less favorable than it ought to have been; but aside from that, in the Atlantic States where the land is so largely fertilized when cultivated, the natural tendency of the times to incur less debt has had its chief influence. In most of the other States, where in general crops are not so diversified, and where there is less expense connected with cultivation, planters seem to keep on enlarging cotton-planting; Texas is of course exceptional; acreage of all kinds is increasing there, and for well known reasons. The changes in cotton acreage in each State this year are as below.

States.	Acreage, 1885.	Estimated for 1886.		
		Increase.	Decrease.	Acres, 1886.
North Carolina	1,093,000	.....	1 per cent.	1,082,000
South Carolina	1,704,000	.....	2 per cent.	1,670,000
Georgia	3,067,000	.....	2 per cent.	3,006,000
Florida	284,000	.....	.....	284,000
Alabama	2,984,000	.....	2 per cent.	2,924,000
Mississippi	2,564,000	2 per cent.	.....	2,615,000
Louisiana	995,000	2 per cent.	.....	1,015,000
Texas	3,680,000	9 per cent.	.....	4,011,000
Arkansas	1,305,000	3 per cent.	.....	1,344,000
Tennessee	931,000	1 per cent.	.....	940,000
Other States & Ters.*	103,000	.....	.....	103,000
Total	18,710,000	1·52 per cent.	.....	18,994,000

*The area under cotton in the Indian Territory has been increased this year, but in the "Other States," which produce little cotton, there has been a decrease; altogether the amount is small and we leave the figures unchanged.

Second—With regard to the maturity, cultivation and condition of the plant, the conclusions reached are as follows:

(1) As to *Maturity*, it may be said in general that the spring has been late, the planting late and the weather up to the first of June not favorable to germination or rapid development, and replanting has consequently been more widely necessary than a year ago. This statement applies in its entirety more decidedly to the Atlantic States, except North Carolina, and largely to Alabama, a little less to Mississippi, and still less to Louisiana. The other States would most likely have made up for the late start had it not been for the dry weather in May. We do not, however, look upon the May drought as a bad feature, for the reasons stated in our remarks above about last year's crop; besides, it was broken soon after the first of June; and as a consequence the plant in Texas, Arkansas and Tennessee is now, we judge, in fine condition, fairly well advanced. But for the details with regard to each State we must refer the reader to the above.

(2) *Cultivation* has been carried on better than last year up to the first of June except in the Atlantic States; it will be remembered that the rains the last half of May in 1885 put the crop in grass badly at the close of that month last spring. But the backward state of the plant, in South Carolina and Georgia particularly, makes the record of the early cultivation there this year less of a feature than usual, more depending upon future development.

(3) *Condition* of the plant, as may be gathered from what has been said, was on June 1st less favorable than last year in the Atlantic States, with the exception of North Carolina and also in Alabama; it is not unpromising, but more dependent than a year ago on future growth. We should add, however (what has been more fully said previously), that where the plant had started well we consider its condition as a fruit-bearer very satisfactory; the doubt being with reference to the late planted and to that portion which was so slow in germinating on account of the cold. As already said therefore, the June weather and development is more important this year than is often the case.

For the purpose of enabling the reader the more readily to compare the early weather conditions with previous seasons, we have prepared the following:

1884. Spring was late, but in the Atlantic States no more backward than a year ago. Early progress was, however, slow everywhere, and cold weather made re-planting necessary in many cases. Still, the surroundings the first of June were better than a year ago in the Atlantic States and in Alabama; but in the remainder of the Gulf States and in the Mississippi Valley both rains and floods prevented work, and over a considerable area made re-planting necessary. Since the last week in May the Southwestern conditions have improved, and opened up the possibilities of a good season there; but drought would prove a severe trial in those sections.

1885. Planting began somewhat later than in the previous season, but progressed rapidly. In many sections the early development was rather slow, but in general the seed came up well, and until the latter part of May made very satisfactory growth. At that date the fields were clean and well cultivated; but about that time heavy rains set in and stopped work; and though June opened with an improvement in this particular, yet in very many sections June was rainy.

1886. Farm work opened late in 1886,—later than in 1885. And after it began, the development of the plant was as a rule (on account of cold and rain) slow in all States except in Texas, Tennessee, Arkansas and North Carolina, where it did about as well as last year or better; dry weather, however, in May in Texas, and to a less extent in other States, caused anxiety. For these various reasons the plant was in general more backward than in 1885 on the first of June, but since then there has been decided improvement, the States named being reported now in good condition and all the others much more promising.

With such early conditions, the stand and later history of each year may be briefly stated as follows.

Year.	Stand.	July to Sept.	Sept. to Dec.	Year's results.
1883.	Stand poor in Atlantic States but fairly good elsewhere. Excessive June rains in Atlantic States and some other sections.	Great drought and excessive temperature in Texas all summer. Same conditions elsewhere only in most cases less prolong'd.	Picking season generally excellent for gathering in the crop. Killing frost Nov. 1 to Dec. 1. Picking closed about Nov. 15 to Dec. 5.	Yield, 5,714,052. *Decreased* crop, 18·3 per cent. *Increas'd* acreage 5·18 per cent.
1884.	Stand fairly good in Atlantic St'es but poor in Mississippi Valley and Gulf. Cold and rainy June, especially on the Atlantic.	Crop J'ly 1 generally gr'ssy & condit'n poor. Drought and high temperature in July & Aug. worse in Tex's and Gulf States, but prevalent in portions of all States, though not so prol'ged	Picking seas'n very favorable everywh're and the crop secured in good condition. Killing frost Oct. 23 to Nov. 30. Picking closed about Nov. 10 to Dec. 10.	Yield 5,669,021. *Decreased* crop, 0·79 per cent. *Increas'd* acreage 2·21 per cent.
1885.	Stand generally good in all sections up to about the latter part of May. Then rains set in, and with some interruption were excessive during June.	The excessive rains last of May and in June made the plant grow luxuriantly, so that the outlook the latter part of July was for a good yield. A drought in August over a considerable section show'd that the plant had little endurance.	The picking season was, on the whole, very favorable, the crop being secured in good condition. Killing frost Oct. 22 to Dec. 5. Picking closed about Dec. 5 to 25.	Yield, 6,525,000 estimated. *Increased* crop 15·1 per cent. *Increas'd* acreage 4·91 per cent.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—May 27.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12·3 @12·3¼	May 27	Short.	12·08
Amsterdam.	Short.	12·1⅛ @12·2⅛	.....	.....	.....
Hamburg...	3 mos.	20·54 @20·57	May 27	Short.	20·44
Berlin.....	"	20·54 @20·57	May 27	"	20·44
Frankfort...	"	20·54 @20·57	May 27	"	20·44
Vienna.....	"	12·82½ @12·85	May 27	"	12·68
Trieste	"	12·82½ @12·85	.....	.....	.....
Antwerp	"	25·40 @25·45	May 27	Short.	25·25
St. Petersb'g	"	23⅜ @23¼	.....	3 mos.	2319/32
Paris.....	Short.	25·23¾ @25·28¾	May 27	Short.	25·26
Paris.....	3 mos.	25·35 @25·40	.....	....	.....
Genoa	"	25·47½ @25·52½	.....	....	.....
Madrid.....	"	45⅞@45⅝	May 27	3 mos.	46·50
Cadiz.....	"	45⅞@45⅝	.....	....	.....
Lisbon.....	"	5211/16@5215/16	.....	....	.....
Alexandria .	"	.....	.....	....	.....
Constant'ple	"	.....	May 27	3 mos.	110·12
Bombay	Dem'd	1s. 5 1/32d.	May 28	Tel. t'rs	1s. 57/16d.
Calcutta.....	"	1s. 5 1/32d.	May 28	"	1s. 515/32d.
New York...	....	.....	May 28	60 days	4·87½
Hong Kong.	....	.....	May 28	4 mos.	3s. 3½d.
Shanghai....	....	.....	May 29	"	4s. 7¼d.

[From our own correspondent.]

LONDON, Saturday, May 29, 1886.

Whatever variation has occurred in the commercial position during the week has certainly been in the nature of improvement. From the leading manufacturing centres more hopeful accounts are coming forward. Even the iron trade at isolated moments exhibits symptoms of returning vitality, even if no real development of business can be recorded. In wool there is more distinct progress, due mainly to the re-commencement of the demand on Continental account, whilst from the cotton centres advices are gradually becoming more encouraging. The level of prices certainly is still unfortunately below the prices current last year, which were then considered to spell bankruptcy; but the slight rift in the cloud seems to afford promise of a brighter prospect, which is accepted as the dawn of a better state of affairs.

That these optimist views are gradually extending, is abundantly clear from the quiet absorption lately going on of the stocks of those railways chiefly connected with the main arteries of trade. Since the commencement of the year the loss of traffic on these systems has been so heavy as to represent in the aggregate a serious item, which must prejudice the forthcoming dividend announcements, even after allowing for possible savings in expenditure. The fact, therefore, that these purchases are being carried on in the face of the certainty of reduced dividends, can only be taken to mean that the belief in the early improvement in trade is genuine, notwithstanding the drag of home politics. It is, however, singular that reports of an extension of trade should not receive practical confirmation from an increase in the demand for money. This corroboration is not presented. Indeed, the reverse is the case. The inquiry for money is falling off and rates are declining. Whilst the Bank of England rate of discount is 3 per cent, the open market quotation is very little more than one-half that figure, and the demand for loans is almost *nil*. It is also noteworthy, as pointing the peculiarity of the present position, that the Bank of England directors seem in no hurry to augment their resources, and from this it may be inferred that in influential quarters no rapid extension of business is contemplated. The speculative fever is certainly far from violent; in fact, it is mostly conspicuous from its absence; but although so far it has been mainly confined to the Stock Exchange circles, it may at any moment break out in other quarters and lead to speedy unsettlement of the money market. Under the circumstances a banking reserve of rather less than £11,000,000, and a stock of bullion falling short of £20,000,000, cannot be accepted as indicating strength. The more so because we hear of a variety of financial arrangements and re-arrangements being on the *tapis* which may suggest some irregularity in bullion movements. But so far no indications of any such disturbance can be discovered. Apparently present balances are sufficient to carry on the trade of the country.

The actual business transacted in money during the week was very moderate, and there were liberal supplies offering. The Bank of England weekly return contains no item likely to exercise any appreciable influence on the value of money. The trade movement must have been slight. Private deposits have increased £480,200, but other securities are £212,243 less, and there is a falling off of £718,110 in public deposits. The loss in reserve is £70,619 and the proportion to liabilities is slightly better than last week, namely 37·43 against 37·33 per cent. A year ago the Bank rate was reduced from 2½ to 2 per cent. Compared with these, the present position shows a material falling off in resources, the reserve being £7,380,000 and the stock of bullion £7,160,000 less.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'ses At Call.	Disc't H'ses 7 to 14 Days.
Apr. 23	3	1⅛@1⅜	3 @ —	2 @ —	3 @2¼	2⅛@2¼	2⅛@3	1	1	1⅛-1¼
" 30	3	2⅛@ —	2⅛@ —	2⅛@ —	2⅛@ —	2⅛@ —	2⅛@3	1	1	1⅛-1¼
May 7	3	2⅛@ —	2⅛@ —	2⅛@ —	2⅛@3	3 @3¼	3 @3¼	1⅛	1⅛	3 -3
" 14	3	2⅛@ —	2⅛@ —	2⅛@ —	2⅛@2¼	2⅛@3	2⅛@3¼	1⅛	1⅛	2 -3
" 21	3	1⅜@ —	1⅜@ —	1⅜@1⅝	2 @3	2 @3	2 @3	1⅛	1⅛	1⅜-1⅝
" 28	3	1⅝@ —	1⅜@ —	1⅜@ —	2 @3	2 @3	2 @3	1⅛	1⅛	1⅜-1⅝

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills	£ 24,434,110	£ 24,223,365	£ 25,386,950	£ 25,515,010
Public deposits	6,564,827	7,519,089	9,066,240	7,356,165
Other deposits	22,616,012	27,931,058	23,130,654	22,917,633
Government securities	14,833,498	14,097,134	12,639,977	13,834,979
Other securities	21,210,566	20,936,282	21,812,326	23,509,757
Reserve of notes and coin	10,988,054	13,368,515	15,552,016	10,732,771
Coin and bullion	19,672,164	26,841,880	25,138,966	20,497,811
Reserve to liabilities	37·43 p. c.	51⅝ p. c.	48 p. c.	35⅛ p. c.
Bank rate	3 p. c.	2 p. c.	2½ p. c.	4 p. c.
Consols	101 15-16d.	100⅝d.	101⅛d.	102d.
English wheat, average price	32s. 4d.	35s. 10d.	38s. 0d.	43s. 7d.
Middling Upland cotton	4 11-16d.	5 11-16d.	5⅜d.	5⅛d.
No. 40 mule twist	8⅛d.	9⅛d.	9⅞d.	10d.
Clearing-House return	86,109,000	75,645,000	95,480,000	128,032,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 27. Bank Rate.	May 27. Open Market.	May 20. Bank Rate.	May 20. Open Market	May 13. Bank Rate.	May 13. Open Market	May 6. Bank Rate.	May 6. Open Market
Paris	3	1⅛	3	1⅝	3	1⅝	3	3
Berlin	3	1⅝	3	1¾	3	1¾	3	1¾
Frankfort	3	1¾	3	1¾	3	1¾	3	1¾
Hamburg	3	1⅝	3	1⅝	3	1¾	3	1⅝
Amsterdam	2½	1⅝	2½	1⅝	2½	1¾	2½	2
Brussels	3	2½	3	2⅝	4	2¾	4	3
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5	4¾	5	4¾	5	4¾	5	4¾
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The whole of the arrivals during the week have been sent into the Bank, the amount so disposed of being £161,000. On the other hand, Sovereigns to the value of £495,000 have been withdrawn from the Bank, for transmission to Lisbon and South America. The sums to hand comprise £28,000 from the River Plate, £39,000 from the East, £66,000 from Central America and £5,000 from the Capo. Total, £138,000. The Elbe has taken £51,000 to Lisbon.

Silver.—With a rapid rise in the Indian Exchanges, and with Continental orders in the market, silver has improved to 45⅛d. The only arrivals are £5,000 from Australia and £10,000 from New York. The P. & O. steamer has taken £25,000 to the East.

Mexican Dollars.—Little business has been doing during the week, in the absence of supplies, but the demand is decidedly brisker, and we give the last quotation of 44⅜d. per oz. as purely nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 27. s. d.	May 20. s. d.	SILVER. London Standard.	May 27. d.	May 20. d.
Bar gold, fine . oz.	77 9	77 9	Bar silver.....oz.	45⅛	45
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, containing 5 grs. gold..oz.	45⅜	45⅜
Span. doubloons.oz.	....	...	Cake silver ...oz.	49 1-16	49⅛
S.Am.doubloons.oz	.... ..	....	Mexican dols...oz.	44⅜	44⅜

The following return on the silver coinage has just been presented to the House of Commons by Mr. C. W. Fremantle, the Deputy Master of the Mint. It will be noticed that during the period mentioned silver has been depreciated to the extent of 10½d. per ounce.

Return of the total amount of silver coined in England during each year from 1873 to 1885, and the average prices paid by the Mint authorities each year in the market for the silver so converted into coin.

Year	Total Amo'nt of Silver Coined.	Av. Price per Ounce Paid for Silver.	Year	Total Amo'nt of Silver Coined.	Av. Price per Ounce Paid for Silver.	Year	Total Amo'nt of Silver Coined.	per Ounce Paid for Silver.
	£	Pence.		£	Pence.		£	Pence.
1873	1,081,674	58 13/16	1879	549,054	52 7/8	1885	720,918	48 9
1874	890,604	58 3/4	1880	761,508	52 3/8			
1875	594,000	56 7/8	1881	997,128	51 15/16	Tot..	8,994,942	....
1876	222,354	....	1882	209,880	51 1/2			
1877	420,948	56 1/16	1883	1,274,328	50 3/4	Av..	691,919	53 3/16
1878	613,992	50 1/16	1884	658,518	50 1/2			

NOTE.—During each year worn silver coin withdrawn from circulation is purchased from the public at its nominal value, and re-coined. The average amount thus withdrawn during the period from 1873 to 1885 was £285,793 a year, and the average annual loss on its re-coinage, provided for by a vote of Parliament, £34,758.

The Bank of England will receive tenders for £1,691,000 Treasury bills on June 2d. This is £500,000 less than the sum maturing. In December last £1,166,000 was issued in six month's bills at an average of £2 9s. 3d., and in March last £1,025,000 in three month's bills at an average of £1 12s 4·8d. per cent.

The tenders for £1,250,000 Metropolitan Board of Works 3 per cent Consolidated Stock amounted to £5,682,400 at prices ranging from £100 to £98 (the minimum); tenders at £99 10s. will receive about 26 per cent of the amount applied for, those above that price being allotted in full; the average price obtained for the stock was £99 12s. 2d. per cent.

Messrs. C. De Murietta & Co. have introduced a loan for £800,000 in 6 per cent bonds at 91½ for the Province of Entre Rios, in the Argentine Republic.

Various other financial arrangements are understood to be under consideration. The most prominent is the conversion of the Dutch 4 per cents into 3½ per cent stock, which is to be carried through with the assistance of Messrs. Rothschild. Negotiations are also said to be revived between the Russian Government and German financial houses for the conversion of the existing debt into a 4 per cent stock, the arrangements to include an immediate issue of £50,000,000 of the new stock. Amongst other items may be mentioned a Buenos Ayres loan for £2,500,000, to be brought out later in the year under German auspices, and a Servian loan for £600,000, of which at present no particulars have transpired.

A dull market for grain has been the characteristic of the week. A decline of 6d. and occasionally 1s. per qr. has been far from uncommon in the value of wheat. Apart from the influence of the fine weather, the market has had to contend with the sudden accession of rather heavy foreign importations, those into the United Kingdom for the week ended May 22 being 1,098,300 cwts. or about 400,000 cwts. more than in the previous week. Recently the market has been deriving a certain amount of steadiness from the limited extent of foreign receipts, but should they now expand, this strengthening influence will not only be lost but the dulness incidental to fine weather for the crops will be accentuated. The trade has certainly not been so strong this week as it was last. The sharp fall advised from New York and reports of further heavy shipments have confirmed buyers in limiting their operations as much as possible. Millers seem to retain the advantage of the position, the gains secured by holders being more or less of an intangible and ephemeral character. The steady reduction in stocks, and the close approximation of the American visible supply to that of last year, would, one would have thought, resulted in a near assimilation of averages as regards values. But the hardening process is very gradual. During the month of May the weekly average has certainly risen about 1s. 3d. per quarter, but the actual result for the season is a difference of 2s. 7d. per quarter in favor of 1884–85. Farmers cannot therefore have much to congratulate themselves upon, particularly as a precisely similar difference is shown in the average of barley, and oats are 1s. 2d. per quarter lower.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-eight weeks of the season.

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3
Wheat.....cwt.	33,888,232	37,236,012	38,078,405	47,231,474
Barley.....	8,570,066	12,751,695	12,211,796	13,414,509
Oats.....	7,147,898	8,931,354	8,330,963	10,610,909
Peas.....	1,491,630	1,396,594	1,225,309	1,589,714
Beans.....	2,239,009	2,396,122	1,800,449	1,917,798
Indian corn.....	21,497,573	18,324,617	19,219,335	14,874,813
Flour.....	9,982,246	12,720,151	11,283,751	13,015,211

Supplies available for consumption in thirty-eight weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	33,888,232	37,236,012	38,078,405	47,234,474
Imports of flour.....	9,982,246	12,720,151	11,283,751	13,015,211
Sales of home-grown..	33,860,629	33,330,024	33,073,488	34,467,800
Total.....	77,731,107	83,316,187	82,135,944	94,717,485

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-eight weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	2,360,654	30 6	2,323,662	33 1	2,305,777	38 11
Barley.....	2,813,172	29 0	2,818,557	31 6	3,044,150	32 1
Oats.....	345,382	19 0	379,327	20 3	324,103	20 0

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	38,860,629	33,330,024	33,073,488

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,965,000	1,970,000	2,839,000	1,913,000
Flour, equal to qrs	237,000	249,000	234,000	223,000
Maize.....qrs.	231,000	238,000	414,000	217,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 3/4	44 13/16	44 7/8	44 7/8	44 7/8	44 7/8
Consols for money.....	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16	100 11/16
Consols for account.....	100 5/8	100 5/8	100 5/8	100 5/8	100 5/8	100 3/4
Fr'ch rentes (in Paris) fr	82·85	83·07½	83·15	82·97½	82·90	83·12½
U. S. 4½s of 1891.....	113 5/8	113 3/4	113 3/8	113 3/8	113 3/8	113 1/2
U. S. 4s of 1907.....	128 3/8	128 3/8	128 3/8	128 3/8	128 3/8	x127 3/8
Canadian Pacific.....	67 1/4	67	67 1/8	67 1/4	67 1/8	67 1/4
Chic. Mil. & St. Paul....	94 5/8	93 7/8	93 7/8	94 3/4	94 1/4	95 3/8
Erie, common stock....	27 3/4	27 3/8	27 5/8	28 1/8	28 1/8	28 3/4
Illinois Central.....	140 3/4	140 3/4	140 3/4	140 3/4	140 3/4	141
Pennsylvania	54 1/4	54 1/8	54 1/8	54 1/8	53 3/4	54 1/8
Philadelphia & Reading	11 3/4	11 1/8	11 1/8	11 1/2	11 3/4	12
New York Central.....	105 1/4	104 7/8	105 1/4	105 5/8	105 3/4	106 5/8

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 8, page 566, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	$8,155,000	$111,759,750	$119,914,750
Currency 6s.....	120,000	3,565,000	3,685,000
4½ per cents.....	2,397,000	50,011,750	52,408,750
4 per cents.....	8,188,000	114,2 0,900	122,38 ,900
Total.....	$18,860,600	$279,537,400	$298,397,400

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and for the five months of 1886:

Denomination.	Month of May, 1886.		Five Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	.....	.....	31	620
Eagles.....	150,080	1,500,800	589,617	5,896,470
Half eagles.....	385,200	1,926,000	2,072,392	10,361,960
Three dollars.....	.....	.....	47	141
Quarter eagles	.....	.....	4,011	10,102
Dollars.....	.....	.....	201	204
Total gold	535,280	3,426,800	2,666,362	16,269,197
Standard dollars....	2,600,000	2,600,000	13,000,360	13,000,360
Half dollars	.....	.....	360	180
Quarter dollars	.....	.....	360	90
Dimes	.....	.....	656,135	65,613
Total silver.....	2,600,000	2,600,000	13,657,515	13,066,273
Five cents.....	.....	.....	1,374	69
Three cents.....	.....	.....	1,371	41
One cent.....	.....	.....	1,374	14
Total minor	.....	.....	4,122	124
Total coinage.....	3,135,280	6,026,800	16,327,999	29,335,594

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO June 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes—		
Amount outstanding May 1, 1886		$313,512,581
Amount issued during May	$178,033	
Amount retired during May	2,510,374	2,032,339
Amount outstanding June 1, 1886*		$311,510,245
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1886		$58,220,013
Amount deposited during May	$5,542,043	
Amount re-issued & b'nk notes retir'd in May	2,510,374	3,032,571
Amount on deposit to redeem national bank notes June 1, 1886		$61,252,611

* Circulation of national gold banks, not included above, $328,049.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was $61,252,614. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	*Feb. 1.*	*March 1.*	*April 1.*	*May 1.*	*June 1.*
	$	$	$	$	$
Insolvent bks	850,206	792,066	874,036	917,922	985,026
Liquid'tg bks	11,586,237	11,148,232	11,459,829	11,060,359	10,862,663
Reduc'g circ'l'n act of 1874*	31,152,988	30,758,586	44,158,313	46,211,762	49,401,925
Total	46,589,431	51,698,981	56,486,178	58,220,043	61,252,614

* Act of June 20, 1874, and July 12, 1882.

NATIONAL BANKS.—The following national banks have lately been organized:

3,505—The Kenton National Bank, Kenton, Ohio. Capital, $50,000. Asher Letson, President; Curtis Wilkin, Cashier.

3,506—The First National Bank of Corsicana, Texas. Capital, $100,000. James Garrity, President; Charles H Allyn, Cashier.

3,507—The Produce National Bank of Philadelphia, Pa. Capital, $200,000. Wm. C. Houston, Jr., President; Thaddeus N. Yates, Cashier.

3,508—The First National Bank of Dell Rapids, Dakota. Capital, $50,000. J. A. Cooley, President; F. J Eighmey, Cashier.

3,509—The First National Bank of Kingman, Kansas. Capital, $50,000. Robert W. Hodgson, President; David B. Cook, Cashier.

3,510—The Second National Bank of Haverhill, Mass. Capital, $150,000. John A Gale, President; George A. Hall, Cashier.

3,511—The First National of Oberlin, Kan. Capital, $50,000. Alonzo L. Patchin, President; George A. Metcalf, Cashier.

3,512—The First National Bank of Colby, Kan Capital, $50,000. Russel S. Newell, President; E. A. Hall, Cashier.

3,513—The City National Bank of Lansing, Mich. Capital, $100,000. Edward W. Sparrow, President; Benjamin F. Davis, Cashier.

3,514—The Third National Bank of Detroit, Mich. Capital, $200,000. W. H. Stevens, President; Frederick Marvin, Cashier.

3,515—The National Bank of Petersburg, Va. Capital, $100,000. B. B. Vaughan, President; Carter R. Bishop, Cashier.

The title of The Merchants Exchange National Bank of Muscatine, Ia. (No. 1,577) has been changed to The First National Bank of Muscatine, to take effect June 8.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $6,433,149, against $8,724,785 the preceding week and $8,060,369 two weeks previous. The exports for the week ended June 8 amounted to $5,941,634, against $6,134,666 last week and $6,032,652 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 3, and for the week ending (for general merchandise) June 4: also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885	1886
Dry Goods	$790,761	$1,584,567	$1,134,943	$1,207,034
Gen'l mer'dise	6,242,609	6,385,800	5,880,844	5,136,115
Total	$7,033,370	$7,974,367	$7,075,787	$6,433,149
Since Jan. 1.				
Dry Goods	$53,223,347	$50,790,771	$42,178,125	$50,552,931
Gen'l mer'dise	139,202,398	140,355,025	117,850,109	134,913,769
Total 22 weeks	$192,425,755	$191,145,796	$160,028,534	$185,468,750

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 8, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week	$5,988,727	$8,435,073	$6,058,749	$5,941,634
Prev. reported	143,806,561	116,965,992	134,429,165	119,802,726
Total 22 weeks	$149,795,288	$125,401,067	$140,487,914	$125,744,410

The following table shows the exports and imports of specie at the port of New York for the week ending June 5, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$502,170	$10,942,580	$.....	$193,687
France	.....	11,565,501	.....	1,127,313
Germany	.....	999,789	.....	717,092
West Indies	1,577,720	5,337,353	7,501	487,155
Mexico	.....	.....	4,708	18,360
South America	12,072	520,210	1,900	104,082
All other countries	13,100	394,708	613	6,587
Total 1886	$2,105,380	$30,660,207	$14,222	$2,718,276
Total 1885	7,000	6,010,120	35,892	5,321,417
Total 1884	25,000	37,518,085	402,250	3,850,019
Silver.				
Great Britain	$143,700	$4,661,564	$.....	$.....
France	.....	185,777	.....	.....
Germany	.....	28,250	.....	46
West Indies	.....	86,503	27,237	418,912
Mexico	.....	.....	1,993	53,052
South America	.....	58,672	.....	208,777
All other countries	4,400	58,446	25	3,168
Total 1886	$148,100	$5,082,312	$29,145	$713,087
Total 1885	352,812	7,162,191	41,151	768,970
Total 1884	252,034	8,003,296	56,785	1,775,296

Of the above imports for the week in 1886, $8,169 were American gold coin and $20,892 American silver coin. Of the exports during the same time $25,172 were American gold coin.

United States Sub-Treasury.—The following table show the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week

Date.	*Receipts.*	*Payments.*	*Balances.*		
			Coin.	*Coin Cert's.*	*Currency.*
	$	$	$	$	$
June 5	891,961	1,163,431	129,326,475	60,960,910	14,663,518
" 7	2,287,920	1,895,061	129,191,102	61,200,350	15,024,271
" 8	1,214,196	1,015,755	129,137,587	61,348,950	15,147,927
" 9	992,517	1,533,921	129,166,879	61,387,760	14,561,460
" 10	1,297,162	1,331,977	129,196,081	61,357,160	14,512,034
" 11	1,384,977	1,507,971	129,162,127	61,422,300	14,357,853
Total	8,069,068	8,358,119	.....	.....	.....

Toledo Charleston & St. Louis.—The Boston *Journal* says that this road (formerly the Toledo Cincinnati & St. Louis Narrow Gauge) is to be widened to standard gauge during the present year, and it has been fully decided to inaugurate the work at once. All arrangements for delivering the ties have been consummated, and they will at once be scattered along the line of the track. Arrangements are now being made to strengthen and improve all bridges on the line. When the change is fully completed, the Toledo & St. Louis will cross the bridge and run into St. Louis as a full-fledged trunk line.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.

225 Central Trust Co 400½
60 Moroncnts' Nat. Bank...138¾
40 Guarantee Co. of North America, (full paid st'k.) 76
50 Im Dwellings Asso'n.... 91
20 Fidelity and Casualty Co 117
20 Oriental Bank.....186½
25 Perth Amboy & Woodbridge Railroad Co.....100
5 Cincinnati Washington & Baltimore com. stock, $50 common stock scrip, and $16 50 1st mort. income bond scrip, $15 for lot.
300 Long Island Ins. Co..... 90
38 Union Ferry Co 135¼
660 B'klyn Gas-Light 110½-111¼
30 Phenix National Bank..106¼
200 N. Y. Loan & Imp Co... 44¾
45 Central National Bank..122
25 2d National Bank.....225
80 Phenix National Bank....106
63 American Coal Co..... 40
50 Fulton Municipal Gas-Light Co. of Brooklyn..148

Bonds.

$10,000 Western RR. of Alabama (guar.) 1st 8s, due 1888 .....107⅝-108
$2,000 Kalamazoo Allegan & Gr. Rap. 1st 8s, due 1868...109
$10,000 North Missouri RR Co (West Br) 7s, due 1895.110½
$3,000 Essex County, N. J., 7s, due 1889 108

Bonds.

$16,000 Central RR. & Banking Co., Macon & Western RR. Co. and Southwestern RR. Co. of Georgia 7s, trl-partite, due 1893.....118⅛
$600 New Jersey Southern 1st 6s, due 1899..... 96½
$9,400 South Side of Long Island 1st 7s, due 1887....103¼
$8,000 City of New York 7s, Consol. Stk, due 1894..130⅛ & int.
$1,000 City of New York 7s, Additional Croton Water Stock, due 1891.. ...120⅜ & int.
$1,500 County of New York 6s, Assessment Fund Stock, due 1887.....101¼ & int.
$10,000 County of New York 6s, Soldiers' Bounty Fund, due 1889.....110½ & int.
$2,300 City of New York 7s, Consol. Stock, redeemable after May 1, 1896, payable May 1, 1918 .....117¼ & int.
$2,000 New York Philadelphia & Norfolk RR. 1st 6s..109½
$10,000 N. Y. City 7s, Im. Fund Stock, due 1892.124¼ & int.
$1,000 Central RR of New Jersey, conv. 7s, due 1902..113⅞
$10,000 Texas & New Orleans RR. of 1874 1st 7s, due 1905 114½
$3,000 N. Y. City (Brooklyn Bridge) 7s, due 1920..106¼ & int.
$7,000 The City of Marion Water Works Co. of Marion, Ia., 6s, gold..... 5

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central of Georgia	2	June 25	
Chicago St. P. Minn. & Om., pref.	3	July 20	
Fitchburg	2½	July 1	June 13 to —— ——
Lehigh Valley (quar.)	1	July 15	June 22 to —— ——
Manhattan (quar.)	1½	July 1	June 16 to —— ——
Missouri Pacific (quar.)	1¾	July 1	June 20 to July 1
Morris & Essex	3½	July 1	
New York & Harlem	4	July 1	June 16 to July 1
New York New Haven & Hartf	5	July 1	June 13 to —— ——
Oregon R'way & Nav. Co. (quar.)	1½	July 1	June 11 to —— ——

WALL STREET, FRIDAY, June 11, 1886—5 P. M.

The Money Market and Financial Situation.—The summer opens with very quiet markets, and with a fine prospect for good crops in all quarters. The rains which have recently fallen in Texas and Arkansas, and in parts of the spring wheat district of the Northwest, have been worth many millions to those sections of the country.

Prices of grain, cotton and petroleum are abnormally low, and consequently the exports of these products, even when large, count for much less in the exchanges, and leave the rates of foreign exchange very near to the specie-shipping point. But low prices after a while proverbially correct themselves, by increasing consumption, by checking production, and by inducing producers to hold back their products as much as possible to get better prices.

There is evidently much confidence in railroad property as shown by the continued existence of what is termed in market parlance "the strong undertone," which simply means that the strength of opinion among the large majority of stock operators and investors is on the side of firm prices, based on a belief that with good crops and a cessation of railroad wars, the railroads can hold their own and show fair profits. The tonnage and passenger traffic of the country are naturally always on the increase, and hence the tendency of railroad property when given a fair chance is always towards improvement.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@7 per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £506,000, and the percentage of reserve to liabilities was 39½, against 36 11-16 last week; the discount rate was reduced from 3 to 2½ per cent. The Bank of France lost 5,250,000 francs in gold and 2,100,000 francs in silver.

The New York Clearing House banks, in their statement of June 5, showed a decrease in surplus reserve of $1,762,625, the total surplus being $12,067,975, against $13,830,600 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. June 5.	Differ'nces fr'm Previous Week.	1885. June 6.	1884. June 7.
Loans and dis.	$342,824,000	Inc. $1,283,560	$296,307,200	$302,603,500
Specie	67,439,000	Dec. 2,077,900	114,600,100	46,187,600
Circulation	7,822,200	Dec. 29,500	10,116,500	14,372,200
Net deposits	364,383,700	Dec. 858,300	364,214,300	283,323,200
Legal tenders	35,724,900	Inc. 100,600	36,471,200	25,934,700
Legal reserve	$91,095,925	Dec. $214,575	$91,053,575	$70,830,800
Reserve held	103,163,900	Dec. 1,977,200	151,071,300	72,172,300
Surplus	$12,067,975	Dec. $1,762,625	$60,017,725	$1,341,500

Exchange.—The sterling exchange market shows no activity in the demand, though the rates are strongly maintained; posted rates were advanced ½ cent on Wednesday, in consequence of commercial bills having become scarcer, as the exports of wheat had somewhat fallen off during the late advance in prices.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89¼@4 89½. Cables, 4 89¾@4 90. Commercial bills were 4 85½@ 4 86. Continental bills were: Francs, 5 17½@5 18¾ and 5 15⅝@5 16¼; reichmarks, 95⅝@95½ and 95¾@95⅞; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@¼ premium; Charleston, buying par@¼ premium, selling 3-16@¼ premium; Boston, 20@25 premium; New Orleans, commercial, 50@75 premium, bank, $1 50 premium; St. Louis, 75 premium; Chicago, 40 premium.

The rates of leading bankers are as follows:

June 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 90
Prime commercial	4 86 @4 86¼	.....
Documentary commercial	4 85½@4 85¾	.....
Paris (francs)	5 18⅛@5 17½	5 16⅞@5 16¼
Amsterdam (guilders)	40⅝@40⅜	40½@40⅝
Frankfort or Bremen (reichmarks)	95⅜@95½	95¾@95⅞

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 86	@$4 90	Silver ¼s and ⅛s.	— 99¾	@ par.
Napoleons	3 86	@ 3 90	Five francs	— 92	@ — 95
X X Reichmarks	4 74	@ 4 80	Mexican dollars	— 78	@ — 79
X Guilders	3 96	@ 4 00	Do uncommerc'l	— 77	@ — 78½
Span'h Doubloons	15 55	@15 65	Peruvian sols	— 70½	@ — 72
Mex. Doubloons	15 55	@15 65	English silver	4 80	@ 4 86
Fine gold bars	par	@¼ prem.	U. S. trade dollars	78	@ 83
Fine silver bars	— 98½	@ 99½	U. S. silver dollars	— 99½	@ 100
Dimes & ½ dimes	— 99½	@ par.			

United States Bonds.—Government bonds have been dull and the market without feature. Prices are unchanged.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 5.	June 7.	June 8.	June 9.	June 10.	June 11.
4½s, 1891	reg. Q.-Mar.	*111⅜	111⅜	111⅜	*111¼	111⅜	111¼
4½s, 1891	coup. Q.-Mar.	111⅜	111½	*111½	111½	*111½	*111⅜
4s, 1907	reg. Q.-Jan.	*125	*125	*124⅞	125	*125	*125
4s, 1907	coup. Q.-Jan.	126	*126	*125⅞	126	*126	*126
3s, option U. S.	reg. Q.-Feb.	*100¾	*100¾	*100¾	*100¾	*100¾	101⅜
6s, cur'cy, '95	reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '96	reg. J. & J.	*137	*127⅝	*127⅝	*127⅝	*127⅝	*127⅝
6s, cur'cy, '97	reg. J. & J.	*130	*130⅛	*130⅛	*130⅛	*130⅛	*130⅛
6s, cur'cy, '98	reg. J. & J.	*132	*132⅝	*132⅝	*132⅝	*132⅝	*132⅝
6s, cur'cy, '99	reg. J. & J.	*134½	*135	*135	*135	*135	*135

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds have been only moderately active, the transactions for the week being as follows: $137,000 Louisiana consol 4s at 77–¾; $63,700 Tennessee settlement 3s at 72–½; $5,000 do. compromise bonds at 68; $55,000 Virginia 6s, deferred trust receipts, at 9½–½; $12,000 Alabama, class A, at 102¾, seller 20; $1,000 do., class C, at 100½; $2,000 North Carolina special tax bonds at 10.

Railroad bonds have had an active and strong market the past week, and most classes record an improvement, though some irregularity has been apparent. Indications are not wanting that capital is largely seeking investment in good railroad mortgages, and the speculative movement has been more important this week. The Erie bonds have been quite active and very strong, and Nickel Plate receipts advanced on free buying on a revival of the rumor that Lake Shore would issue a 4 per cent bond to take up all Nickel Plate bonds, principal and interest; afterward, on a denial of anything new in this matter, the bonds fell off.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing. June 4.	Closing. J'ne 11	Range since Jan. 1, '86. Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	92½	94¾	76⅞ Jan.	94⅞ June
Funded coup. 5s	90	91¼	77¼ Feb.	96¼ Mar.
West Shore, guar. 4s	103⅛	104¼	101¼ Jan.	104¼ June
East Tenn. Va. & Ga. 5s, tr. rcts.	88	92	68¼ Jan.	92 June
Do do inc. trust receipts	20¼	22¾	17⅝ Mar.	22¾ June
Texas & Pacific Rios, 6s, cp. off.	55¼	58	45½ Jan.	58⅜ June
Canada Southern, 2d M 5s	89	92⅞	84 Jan.	93½ Feb.
N. Y. Ch. & St. L, 1st 6s. tr. rec.	93½	95½	84 May	99 Jan.
St. Louis & San F., gen. 6s	107⅞	108⅜	99¼ Jan.	108½ June
Den. & Rio Gr. West., 1st 6s	75½	78½	72½ Jan.	83¾ Mar.
Mo Kans. & Texas, gen. 6s	92	93	87⅝ May	96 Feb.
Do do gen. 5s	78¼	79½	72¼ May	83 Feb.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active, unsettled and irregular, with a tendency towards higher prices in the early part of the week, followed by a moderate reaction and another advance later. The influences have been divided between favorable and unfavorable reports, and the result for the week shows few changes of much importance, except in a few stocks. The market seems to be well under control by the bulls, however, and every decline of two or three points is followed by a reaction which usually carries prices higher than they were before. Rumors were circulated at one time of injury to the Western crops by drought and frost, but they lacked confirmation, and had no serious result; reports of rate-cutting among some of the Western roads was a more tangible piece of news but had no great effect. Among the weak stocks, Western Union has been prominent, it being generally believed early in the week that the quarterly dividend would be passed; when that fact was announced, however, the stock recovered somewhat, showing that it had been fully discounted.

Another feature has been the revival of the story about Lake Shore and Nickel Plate, it being reported that the former company was about to issue a 4 per cent bond to take up all the bonds of the Nickel Plate; this had the effect of strengthening Lake Shore stock and stimulating an active and upward movement in Nickel Plate bonds.

Lackawanna has been quite prominent and generally strong, stimulating the other coal stocks somewhat, and Jersey Central was favorably influenced late in the week by a published statement of some of the terms of the forthcoming plan of adjustment. Other strong stocks have been Consolidated Gas, which broke again, however, late in the week, New York & New England and Oregon Navigation. Oregon Trans-Continental has also been prominent and strong on the practical defeat of the opposition party seeking control of the company.

To-day, Friday, the market was generally strong in tone, especially for the grangers and Lackawanna, and most stocks advanced moderately, the close being strong.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 11, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	65⅝ 65¾	65⅝ 66	65½ 66⅛	65¼ 65½	65⅝ 65¾	*65¼ 66	1,305	61 Feb. 17	68¼ Jan. 14
Canada Southern	41 42⅝	42¼ 42⅞	42½ 42⅞	42¼ 42⅝	43 43¾	43¼ 43⅜	14,105	34¾ May 4	45¾ Feb. 17
Central of New Jersey	51⅜ 52	51⅞ 52⅜	51⅝ 52⅛	52 52¼	52⅛ 53⅜	52⅞ 53½	26,591	42¼ Jan. 18	57½ Mar. 3
Central Pacific	41 41⅝	41⅝ 42	41 41	41⅛ 41⅜	41 41⅛	41 41	1,524	38 Mar. 24	44⅜ Feb. 1
Chesapeake & Ohio	*8½ 9	8⅞ 8⅞	*8 8½	*8 8½	8½ 8⅛	*8 9	110	7 May 6	13¼ Jan. 8
Do 1st pref	*16 17½	*14½ 16	*15 17	14½ 14½	16 16	*15 17	154	13 Apr. 30	21½ Jan. 6
Do 2d pref	*10½ 11	*10½ 11	*10½ 11	*10½ 11	10 10	*10½ 11	15	8½ May 11	15¼ Feb. 13
Chicago & Alton	141½ 141½	....	140 140	....	....	....	25	138 May 17	144 Feb. 12
Chicago Burlington & Quincy	133½ 133⅝	134 134	133¼ 133¾	134 134¼	134⅛ 134½	134 134⅜	4,186	128¾ May 15	140 Jan. 5
Chicago Milwaukee & St. Paul.	91¼ 92¼	91½ 92⅜	91⅜ 92⅜	92¼ 93¼	92¼ 93⅜	92⅜ 92⅞	220,060	82⅝ May 4	96⅜ Jan. 2
Do pref.	121½ 121½	121⅜ 121⅜	120⅞ 120⅞	122 122½	123 123	122½ 122½	1,130	116 May 3	125 Mar. 3
Chicago & Northwestern	113¼ 114	113 114⅛	113⅜ 114¼	111 111⅝	113⅜ 112½	111⅝ 112⅛	86,466	104¼ May 4	114⅝ June 9
Do pref.	141 141	*140½ 142	142 142	x140⅛ 141	140½ 141	*..... 141½	900	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.	121⅜ 125	*121 125	*121½ 126	*124 125½	124½ 125	124½ 125	1,321	120⅛ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg.	....	....	11 11	11 11¼	11 11	....	450	9¼ Mar. 24	15¼ Jan. 5
Do pref.	....	....	....	29 29	29¼ 29¼	29 29½	400	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	46½ 48⅛	47½ 48½	47 47⅞	47⅛ 47⅜	46⅛ 47⅜	46⅜ 47⅜	97,816	35¼ Mar. 24	48½ June 7
Do pref.	109¾ 110¼	110 111	110 110⅜	109¾ 110⅜	109¾ 110⅝	110 110⅛	8,575	97 Mar. 24	111 June 4
Cleveland Col. Cin. & Indianap.	50 51	51 51½	51¼ 51⅜	51½ 51⅜	51⅞ 53¼	52⅞ 54⅝	8,320	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	34 35	34¼ 35¼	34½ 34⅝	33½ 34⅝	33 33⅝	32⅝ 33⅛	24,670	26⅞ May 3	38½ Feb. 17
Delaware Lackawanna & West	127¾ 129¼	127⅝ 128¾	127⅞ 128⅜	128⅛ 129⅜	129 130	129¼ 130⅝	147,720	115 Jan. 19	135¾ Feb. 13
Denver & Rio G., assessm't pd	25 25	....	....	....	....	....	100	21¼ May 4	26 Jan. 7
East Tennessee Va. & Ga.	1 1	....	¾ 1	....	....	¾ ⅞	2,960	¾ June 3	6½ Jan. 2
Do pref.	....	....	*2 3	....	2⅜ 2⅜	¾ ¾	100	2 May 6	11½ Jan. 2
Evansville & Terre Haute	*82 85	84 84	....	84 84	*83 85	84 84	450	67½ Jan. 29	86 Apr. 6
Fort Worth & Denver City	....	....	....	20 20	21 21½	....	600	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul.	11½ 11¾	11⅞ 11⅞	....	....	*11¼ 11¾	....	600	8 Jan. 16	13⅜ Apr. 19
Houston & Texas Central	....	....	....	....	....	....	.....	25 Mar. 23	36 Jan. 6
Illinois Central	138 138	....	....	....	....	....	182	136 May 4	143½ Feb. 9
Indiana Bloomingt'n & West'n	23 23	23⅛ 23⅝	....	23¼ 23¼	23½ 23¾	23¼ 23¼	1,370	20 May 4	28⅞ Jan. 5
Lake Erie & Western	12¼ 12¼	*11½ 12⅜	11⅜ 11⅜	12⅛ 12⅜	12⅜ 12⅜	12⅜ 12½	915	8⅜ Mar. 24	18⅜ Jan. 5
Lake Shore & Mich. Southern.	81⅝ 82½	82¼ 83⅜	83 83⅝	83⅜ 84⅜	83½ 84⅜	83⅝ 84⅛	158,765	76⅛ May 3	90¼ Feb. 9
Long Island	93 91½	95 96⅜	96 96¼	95¼ 96¼	96¼ 96½	96½ 97	8,202	80 Jan. 20	97 June 11
Louisville & Nashville	36⅝ 37⅜	37 37½	36⅞ 37⅞	38 38⅞	37⅞ 38½	38¼ 38⅝	24,205	33⅝ May 3	45⅞ Jan. 4
Louis. New Alb. & Chicago	*37 39	....	39 39	39 39	39⅜ 39½	39⅜ 42⅜	3,900	32 Mar. 25	42⅜ June 11
Manhattan Elevated, consol.	127¾ 128½	128½ 129⅝	129 129¾	129 129½	129 129¼	128¾ 129½	7,725	120 Jan. 2	129¾ June 8
Memphis & Charleston	....	32 33	....	....	....	....	200	29 May 19	38½ Jan. 4
Michigan Central	72 73½	72¾ 72¾	72½ 73	73 74¼	74¾ 75	73¾ 74¼	7,540	61½ May 4	76¾ Jan. 2
Mil. Lake Shore & West.	69¾ 70	70 70½	68½ 70	69¼ 69¼	69 69	68 68	1,876	22 Jan. 28	71½ June 3
Do pref.	93½ 93½	94¼ 94¼	93 93	93⅜ 93⅜	94 95	94 94	2,200	50¼ Jan. 18	95 June 10
Minneapolis & St. Louis	21 21½	21⅝ 22	21⅜ 22½	22⅜ 23	21¼ 22⅜	21½ 21⅜	9,265	16¼ Mar. 24	23 June 9
Do pref.	45⅞ 46⅜	46⅞ 47	46½ 48⅝	48 49⅜	47 47⅜	46⅞ 47¼	8,180	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	27¼ 28⅛	28⅛ 28⅛	28 28¼	28¼ 28½	28 28⅜	27⅞ 28⅛	18,397	21 May 3	32¼ Jan. 2
Missouri Pacific	108½ 109⅛	109 109	108¾ 109	108½ 109	109 109	109 109⅝	3,885	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	13½ 13½	....	*12½ 14	*12½ 14	14 14	13½ 13½	340	11 May 22	17 Jan. 5
Nashv. Chattanooga & St. Louis	*..... 48	*46½ 48	48 48	48½ 49	49 49	*..... 48¾	3,200	43¼ Apr. 29	50 Jan. 7
New York Central & Hudson.	102¼ 103	102⅞ 103¼	102⅜ 103	103¼ 103⅞	103½ 104⅜	104 104¼	29,835	98⅜ May 4	107½ Feb. 13
New York Chic. & St. Louis	7⅞ 7⅞	7⅞ 8½	8¼ 8⅜	8⅛ 8⅜	7⅝ 8⅛	7⅜ 7⅝	6,385	4½ Mar. 24	10 Jan. 5
Do pref.	17½ 17⅜	17⅜ 19⅜	19½ 20¼	19 19½	*18⅜ 19½	*..... 19	1,517	11 May 4	23 Jan. 5
New York Lake Erie & West'n.	26⅝ 26⅞	26⅝ 27	26⅝ 27⅛	27⅛ 27⅞	27⅜ 27⅞	*27⅞ 28½	81,201	22½ May 3	28⅞ Feb. 17
Do pref.	59⅜ 59¾	60 60⅝	60¼ 60¼	60½ 61⅞	61¼ 61¼	61⅜ 62¾	6,997	50½ Jan. 18	64 Mar. 3
New York & New England	37¾ 38¼	38 38⅛	38 38¾	38⅝ 40⅜	39⅜ 40¾	39½ 40⅜	60,945	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western.	17¾ 18	18¼ 18¼	*17⅛ 19	18¼ 18½	*..... 19	18¼ 18¼	1,053	15 May 3	21½ Jan. 4
New York Susq. & Western	7 7	7⅛ 7⅛	7 7	6¾ 6⅞	*6¾ 7¼	7⅛ 8	1,300	6 Feb. 1	8½ Jan. 2
Do pref.	21 21	*21 22	20¼ 21	21 21¼	21¾ 21¾	20¾ 21¾	960	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	12¼ 12⅜	12 12⅜	12¼ 12¼	12¼ 12¼	12⅜ 12½	12⅜ 12½	2,830	8 Mar. 25	12½ May 29
Do pref.	33 33⅜	33½ 33⅞	33½ 34	33⅝ 34⅜	34 34¼	33½ 34	11,360	25 Jan. 25	34⅜ June 9
Northern Pacific	25½ 25⅞	25½ 26	25½ 25⅝	25¼ 26⅝	26¼ 26¾	26¼ 27¼	8,695	22 May 4	29 Jan. 2
Do pref.	56⅜ 57⅛	56½ 57	56½ 56¾	56⅝ 57⅞	57⅜ 58½	57¾ 58⅝	23,672	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	⅛ ¾	¾ ⅞	⅞ ⅞	⅞ 1	⅞ ⅞	....	4,870	½ June 5	2 Feb. 4
Ohio & Mississippi	22⅛ 22¼	22 22	21½ 21¾	22⅛ 22⅞	22 22¼	22⅛ 22⅛	2,700	19⅜ May 3	26½ Mar. 5
Ohio Southern	15⅜ 16⅛	....	15 15	....	....	....	500	13½ Mar. 24	19 Jan. 4
Oregon & Trans-Continental	31⅝ 33¼	33 33¾	31½ 33	31 32	31⅝ 32½	31⅝ 32⅜	80,438	25 Mar. 24	34⅜ Jan. 5
Peoria Decatur Evansville	22½ 22⅜	*22 22½	22½ 22½	22⅜ 22⅜	22⅜ 23¼	22⅜ 23	2,250	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	22 22½	22½ 22½	22⅜ 22⅜	22⅞ 23	22⅞ 23⅞	23½ 24⅜	24,580	18½ Feb. 5	31 Mar. 8
Richmond & Danville	119 120	118 119	117 119	....	....	....	910	75 Mar. 1	130 June 3
Richm'd & West P'nt Terminal	30¼ 31⅜	30½ 32	29⅜ 30¼	30 30¼	30 30	28⅜ 29⅜	9,840	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*4½ 5½	....	4½ 4½	....	*4½ 5½	*4½ 5½	400	3⅜ Jan. 16	5 Feb. 15
St. Louis & San Francisco	*20½ 21½	*21 21½	*..... 21	20½ 21⅜	*20 21½	20¾ 21¾	1,300	17 May 5	23¾ Jan. 25
Do pref.	45¼ 45⅜	45¼ 45¼	45½ 45½	45⅝ 45⅞	45⅝ 45⅝	45 46¼	3,575	37½ May 5	48⅜ Jan. 7
Do 1st pref	107½ 107½	*107½ 108	107⅜ 107⅜	107 107	107⅜ 107⅜	107¾ 108⅞	3,535	97 May 5	109 May 27
St. Paul & Duluth	*57¾ 59	59 59	*57½ 59	58 59	60 61½	60 60	3,240	37 Jan. 18	67 Apr. 12
Do pref.	*111¾ 112⅛	112⅛ 112½	112⅜ 112¾	....	113 113	....	466	99¾ Jan. 26	113 June 10
St. Paul Minneap. & Manitoba.	115½ 115½	115 115⅛	*115¼ 116	115¼ 116	*115 116	....	1,100	106⅜ Jan. 19	118⅞ Feb. 25
Southern Pacific Co.	39½ 40¼	40¼ 40⅝	*39⅜ 40	....	39⅜ 39⅜	39⅜ 39⅝	1,980	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific	11 11⅝	10⅞ 11⅜	11 11⅜	10⅝ 11½	11 11⅝	11½ 11¼	23,795	7¼ Apr. 30	14⅝ Jan. 2
Union Pacific	52½ 54⅜	53⅝ 54¾	52¾ 53⅝	53 53⅝	52⅞ 53½	53⅛ 53½	55,922	44¼ Mar. 24	56⅜ Jan. 2
Wab. St. L. & P., P.Com.ropts.	*14 14½	*14 15⅛	14 14	14 14	*13⅝ 15	*13⅝ 15	430	12 May 14	15⅝ June 1
Do pref.	*24⅜ 25⅞	*24 25½	*23½ 26	*24 26	24⅝ 24⅝	25½ 25½	110	23⅜ May 20	26 May 25
Miscellaneous Stocks.									
Colorado Coal & Iron	24¼ 24⅜	24½ 24⅜	*24 24¼	24 24	23⅞ 23⅞	24⅜ 24⅜	1,140	21 May 4	27½ Mar. 12
Consolidated Gas Co	77 77¼	77⅜ 78⅜	78 80½	80½ 81⅞	78⅜ 81¼	78 79½	29,341	74⅞ June 3	111 Feb. 8
Delaware & Hudson Canal	96⅜ 97⅞	96¼ 97¼	97 97½	97⅜ 98	97⅝ 98¼	97½ 98⅜	13,625	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co.	19 19	17 19	16 16	....	19 19	....	1,275	16 June 8	31½ Mar. 6
Oregon Railway & Nav. Co.	100 100⅞	....	100½ 103	102⅞ 104¼	x103 104¾	103½ 104¼	10,139	93 May 4	108¼ Jan. 5
Pacific Mail	52½ 53⅜	53 53⅜	53 53⅛	52⅝ 53	52¾ 53¼	52¾ 53	10,745	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co.	*133 131	134½ 134¾	*132½ 135	*132½ 135	....	132¾ 133	413	128 May 3	137⅞ Feb. 9
Western Union Telegraph	61⅝ 62¼	61½ 62½	60½ 62	60⅛ 62	60⅝ 62	60¾ 61⅛	92,893	60⅛ June 9	75⅞ Jan. 9
Express Stocks.									
Adams	*140 141	144 144	*140 144	*140 144	*141 144	*141½ 143	5	141 June 1	150 Feb. 12
American	107½ 108¾	109 109	*107½ 109	110 110	*109 110½	*109 112	210	101½ Jan. 28	110 June 9
United States	*60 62	60 62	63 63⅛	63 63½	63 64	63 63	600	51 May 15	66 Feb. 26
Wells, Fargo & Co	127 127	*126 130	125½ 126	....	*125 130	....	100	119 Mar. 26	127 June 5
Inactive Stocks.									
Atlantic & Pacific	7⅝ 7⅝	*7 8	*7 8	*7½ 8	7⅛ 7⅛	7½ 7½	240	7 May 4	9¾ Jan. 5
Bankers' & Merchants' Tel.	*2½ 3	....	*2½ 3	*2½ 3	2¾ 2¾	*2½	100	2⅛ Apr. 19	3½ Jan. 7
Boston & N. Y. Air-Line, pref.	*99½ 100½	*99⅛ 100½	99½ 99½	*99 100	*99 100	*99 100	98	96 Apr. 3	101 Jan. 29
Canton Co	65 65	....	....	....	....	....	100	53 Jan. 5	65 June 2
Cedar Falls & Minnesota	....	....	....	13½ 13½	13 13	....	200	11 Feb. 13	14½ Mar. 2
Central Iowa	*17 19	18 18½	18⅛ 18½	18 18½	17¾ 17¾	....	650	13 Mar. 24	22½ Jan. 5
Cincinnati Wash. & Baltim're.	....	....	....	....	2½ 4	3 4½	3,683	2½ June 10	4½ June 11
Do pref.	....	....	....	....	5¼ 7⅛	5¾ 6½	9,908	5¼ June 10	7⅛ June 10
Rome Watertown & Ogdensb'g	....	....	....	65 65	65 65	65 65	214	25 Jan. 18	70 June 4
Cleveland & Pittsburg	....	150 150	....	150 150	....	....	120	146½ Jan. 11	152 Mar. 5
Dubuque & Sioux City	....	....	....	....	....	....	.....	60½ Apr. 30	67 Mar. 4
Harlem	*220	....	*220	....	....	*228	.....	213¼ Mar. 31	220 Mar. 9
Illinois Cent., leased line stock	*98 100	99 99	....	*69 100	*97 100	97½ 97½	800	93 Jan. 13	100½ Feb. 26
Manhattan Beach Co.	....	....	....	18¾ 18¾	18¾ 18¾	18⅞ 19¼	1,050	17 Feb. 2	21¼ Mar. 6
New York Lack. & Western	....	....	106½ 106½	....	....	*106½ 108	200	100½ Jan. 20	109 June 1
New York New Haven & Hart.	....	....	....	....	....	....	.....	204¼ Jan. 18	211 Mar. 3
Oregon Short Line	....	23 23	22½ 22½	23¼ 23½	23 23	23 23	725	19⅜ May 8	26 Mar. 8
Pittsburg Ft. W. & Chicago	....	146 146	147 147	147 147¼	146 146	....	235	141 Jan 2	150 Mar. 6
Rensselaer & Saratoga	....	....	....	....	165 165	....	80	153 Jan. 21	165 May 18
St. Louis Alton & Terre Haute.	....	....	....	....	27 27	29 29	300	27 June 2	46 Feb. 3
Do pref.	....	....	....	....	....	....	.....	86 Jan. 5	95 Feb. 16
Cameron Coal	19¼ 19⅞	19¼ 19½	19 19¼	19 19½	19½ 19⅝	19 19¼	6,727	9 Jan. 13	21 June 1
New Central Coal	....	....	....	....	....	....	.....	9 May 4	15¼ Feb. 15
Ontario Silver Mining	....	29 29	....	29½ 29½	....	....	200	29 Apr. 1	29½ June 9
Tennessee Coal & Iron	....	....	41½ 41½	....	....	....	200	38 Mar. 25	50 Mar. 1

These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 11, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906	103	.....
Class B, 5s, 1906	*107	.....
Class C, 4s, 1906	*100	.....
6s, 10-20s, 1900	.....	.....
Arkansas—6s, funded	*8½	14
7s, L. Rock & Ft. S. iss.	.....	.....
7s, Memp. & L. Rock RR	.....	22½
7s, L. R. P. R. & N. O. RR	.....	.....
7s, Miss. O. & R. R. RR.	.....	.....
7s, Arkansas Cent. RR.	.....	5
Georgia—6s, 1886	.....	.....
7s, 1886	.....	.....
7s, gold, 1890	*111¾	112¾
Louisiana—7s, cons., 1914	87	.....
Stamp'd, 4s	77	78¼
Missouri—6s, 1886	.....	.....
6s, due 1889 or 1890	.....	.....
Asyl'm or Univ., due '92	.....	.....
Funding, 1894-95	.....	.....
Hannibal & St. Jo., '86.	.....	.....
New York—6s, reg., 1887	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J. & J.	.....	.....
Funding act, 1900	.....	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	.....	.....
Special tax, all classes	10	.....
Do Wil. C. & Ru. R.	*95	.....
Consol. 4s, 1910	*181¼	120
6s, 1919	.....	.....
Ohio—6s, 1886	.....	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888. }	.....	6
Brown consol'n 6s, 1893	.....	.....
Tennessee—6s, old, 1892-8	58½	.....
6s, new, 1892-8-1900	58½	.....
Tennessee—Continued—		
6s, new series, 1914	58½	.....
C'mp'mise, 3-4-5-6s, 1912	69½	.....
Virginia—6s, old	.....	.....
6s, new, 1866	.....	.....
6s, consol. bonds	.....	.....
6s, ex-matured coupon	.....	.....
6s, consol., 2d series	.....	.....
6s, deferred	9	9½
District of Columbia—		
3-65s, 1924	119¼	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911	.....	.....
Atl. & Pac.—1st, 6s, 1910	.....	88
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919	*122½	.....
6s, gold, 1925	*112	.....
Bur. C. Rap. & No.—1st, 5s	103½	.....
Consol. & col. tr., 5s, 1934	106⅞	.....
Minn. & St. L.—1st, 7s, gu	.....	.....
Ia. City & West.—1st, 7s	*113¾	115
C. Rap. I. F. & N.—1st, 6s	.....	111½
1st, 5s, 1921	*106	.....
Buff. N. Y. & P.—Cons. 6s	45	.....
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	107⅝	107⅞
2d, 5s, 1913	92¾	92⅞
Central Iowa—1st, 7s, '99†	109½	.....
East. Div.—1st, 6s, 1912	.....	71
Ill. Div., 1st, 6s, 1912	*69	.....
Ches. & O.—Pur. mo. fd. '98	*115	.....
6s, gold, series A., 1908	107½	.....
6s, gold, series B., 1908†	70	.....
6s, currency, 1918	29¾	30
Mortgage, 6s, 1911	98	98¾
Ches. O. & S. W.—M., 5-6s	96½	.....
Chic. & Alton—1st, 7s, '93	.....	121¼
Sinking fund, 6s, 1903	122½	.....
La. & Mo. Riv.—1st, 7s,	*119	.....
2d, 7s, 1900	116½	.....
St. L. Jack. & Chic.—1st	119½	122
1st, guar. (564), 7s, '94	*.....	121
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	127½
Miss. R. Br'ge—1st, s. f. 6s	105	108½
Chic. Burl. & Quincy—		
Consol. 7s, 1903	136½	.....
5s, sinking fund, 1901	.....	.....
5s, debentures, 1913	108½	108¼
Ia. Div.—S. id., 5s, 1919	*111¾	.....
Sinking fund, 4s, 1919	101	.....
Denver Div.—4s, 1922	101	.....
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917	135	.....
Ext. & Col., 5s, 1934	112¼	.....
Keok. & Des M.—1st, 5s	109	.....
Cent. of N. J.—1st, 7s, '90	111	.....
1st, cons. assent. 7s, 1899	114½	115½
Conv., assented, 7s, 1902	116	118
Adjustment, 7s, 1903	105	108
Conv. debent., 6s, 1908	84¼	85½
Leh. & W. B.—Con. g'd, as.	111	112
Am. D'k & Imp.—5s, 1921	98	99
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	.....	.....
2d, 7 3-10s, P. D., 1898	*127½	128½
1st, 7s, $ g., R. D., 1902	.....	.....
1st, La C. Div., 7s, 1893	124	126
1st, I. & M., 7s, 1897	125	.....
1st, I. & D., 7s, 1899	126	.....
1st, C. & M., 7s, 1903	132	.....
Consol. 7s, 1905	133	.....
1st, 7s, I. & D. Ext., 1908	135	.....
1st, S. W. Div., 6s, 1909	120	122
1st, 5s, La C. & Dav. 1919	108½	.....
1st, S. Minn. Div., 6s, 1910	119	119½
1st, H. & D., 7s, 1910	.....	131
Chic. & Pac. Div., 6s, 1910	*122½	125
1st, Chic. & P. W., 5s, 1921	.....	110¾
Min'l Pt. Div., 5s, 1910	108	109½
C. & L. Snp. Div., 5s, 1921	108½	.....
Wis. & Min. Div., 5s, 1921	100	.....
Terminal 5s, 1914	107	107½
Fargo & So. 5s, Assn., '24	121	.....
Chic. & Northwest.—		
Consol. bonds, 7s, 1915	141½	143
Coupon, gold, 7s, 1902	.....	135½
Regist'd, gold, 7s, 1902	.....	.....
Sinking fund, 6s, 1929	.....	120
Sinking fund, 5s, 1929	.....	111
Sink'g fd., deb., 5s, 1933	108½	109
25 years deb., 5s, 1909	107	107½
Escanaba & L. S.—1st, 6s	117¾	.....
Des M. & Min'ap.—1st, 7s	133	.....
Iowa Midland—1st, 8s	137	140
Peninsula—1st, conv., 7s	*130	.....
Chic. & Milw'kee—1st, 7s	127	130
Win. & St. P.—1st, 7s, '87	104¾	.....
2d, 7s, 1907	*132½	.....
Mil. & Mad.—1st, 6s, 1905	116	.....
Ott. C. F. & St. P.—1st, 5s	102½	.....
North. Ill.—1st 5s, 1910	109	.....
C. C. C. & Ind's—1st, 7s, s. fd.	*124	.....
Consol. 7s, 1914	126½	.....
Consol. sink. fd., 7s, 1914	.....	.....
General consol., 6s, 1934	105⅞	106¼
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	*122	.....
C. St. P. & M.—1st 6s, 1918	128	.....
No. Wis.—1st, 6s, 1930	.....	133
St. P. & S. C.—1st, 6s, 1919	*126	127
Chic. & E. Ill.—1st, s. f. cur.	.....	.....
Consol., 1st, 6s, 1934	.....	113⅞
Ohio. St. L. & P.—1st, con. 5s	94	99
Ohio. & W. Ind.—1st, s. f., 6s	.....	.....
Gen'l mort., 6s, 1932	110	.....
Ohic. & St. L.—1st, 6s, 1915	.....	.....
Col. & Green.—1st, 6s, 1916	*108	.....
2d, 6s, 1926	.....	.....
Col. H. Val. & Tol.—1st, 5s	89⅜	89⅝
Del. L. & W.—7s, conv., '92	*113½	.....
Mortgage, 7s, 1907	.....	.....
Syr. Bing. & N. Y.—1st, 7s	133¼	135
Morris & Essex—1st, 7s	*143	.....
2d, 7s, 1891	*114	.....
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	*.....	132
1st, con., guar., 7s	134½	136½
N. Y. Lack. & W.—1st, 6s	.....	131½
Construction, 5s	112½	113
Del. & Hud. Canal—1st, 7s	.....	116½
1st, ext., 7s, 1891	.....	118
Coupon, 7s, 1894	120	.....
1st, Pa. Div., cp., 7s, 1917	139	.....
1st, Pan. Div., reg., 1917	108¾	109
Alb. & Susq.—1st, 7s	121¼	.....
1st, cons., guar. 7s, 1906	.....	.....
1st, cons., guar. 6s, 1906	119½	120
Rens. & Sar.—1st, cp., 7s	*141	.....
Denv. & Rio Gr.—1st, 7s	102½	103
1st, consol., 7s, 1910	.....	82½
Trust Co. receipts	78	78¼
Den. So. Pk. & Pac.—1st, 7s	60	.....
Den. & Rio G. West.—1st, 6s	.....	30
Det. Mack. & Marq.—1st, 6s	106⅜	109½
Land grant, 3½s, S. A.	.....	.....
Det. Bay C. & Alp.—1st, 6s	105½	.....
E. T. Va. & G.—1st, 7s, 1900	123	.....
1st, cons., 5s, Trust rec.	*91¼	91⅜
Ex cp. 9 to 12, Tr. rec.	*80	.....
Divisional 5s, 1930	*107	110
Eliz. C. & N.—S. f. dcb., c., 6s	.....	.....
1st, 6s, 1920	45	.....
Eliz. Lex. & Big Sandy—6s	105½	.....
Erie—1st, extended, 7s	125	.....
2d, extended, 5s, 1919	*112	.....
3d, extended, 4½s, 1923	112	.....
4th, extended, 5s, 1920	*113	.....
5th, 7s, 1888	*106	.....
1st, cons., gold, 7s, 1920	134½	135
1st, cons., fd. coup., 7s	.....	131
Reorg., 1st lien, 6s, 1908	.....	110
Long Dock b'nds, 7s, '93	115	116
Consol. gold, 5s, 1935	.....	.....
B. N. Y. & E.—1st, 7s, 1916	.....	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup.	.....	.....
Collat'l trust, 6s, 1922	.....	.....
Fund coup., 5s, 1969	.....	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	119	.....
Mt. Vern'n—1st, 6s, 1923	108	.....
Evnus. & Indps.—1st cons	112	112½
Fl't & P. Marq.—M. 6s, 1920	117½	.....
Ft. W. & Den. C.—1st, 6s	85	85¾
Gal. Har. & S. Ant.—1st, 6s	116	.....
2d, 7s, 1905	*114	110
West. Div.—1st, 5s	98	.....
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	104	108
Gulf Col. & S. Fe.—7s, 1909	.....	128
Gold, 6s, 1923	104	105
Han. & St. J.—Con. 6s, 1911	123	.....
Hend. Bridge Co.—1st, 6s	107	109
H. & Tex C.—1st M. L., 7s	108	111½
1st, Western Div., 7s	.....	105½
1st, Waco & No., 7s	105	.....
2d, consol., main line, 8s	.....	94
General, 6s, 1921	62	65
Hons. E. & W. Tex.—1st, 7s	.....	95
Ill. Cen.—1st g. 4s, 1951	108	110
Spd. Div.—Cp. 6s, 1898	120	.....
Middle Div.—Reg., 5s	112	.....
C. St. L. & N. O.—Ten. l., 7s	118	.....
1st, consol., 7s, 1897	118	127½
2d, 6s, 1907	118	.....
Gold, 5s, 1951	118	119
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	.....	119⅞
Ind. Bl. & W.—1st, pref., 7s	121	.....
1st, 5-6s, 1909	101½	104
2d, 5-6s, 1909	.....	86
Eastern Div.—6s, 1921	101	101½
Indianap. D. & Spr.—1st, 7s	105	106
Int. & Gt. No.—1st, 6s, gold	117	.....
Coupon, 6s, 1909	87	87½
Ken. Cent.—Stmpd. 4 p.c.	.....	71
Knoxv. & O.—1st, 6s, 1925	102⅜	102¾
Lake Shore & Mich. So.—		
Cleve. P. & A., 7s	116½	.....
Buff. & Erie—New bds, 7s	124	.....
Kal. & W. Pigeon—1st	*.....	110¼
Det. M. & T.—1st, 7s, 1906	120	.....
Lake Shore—Div. bonds	123	.....
Consol., coup., 1st, 7s	132	.....
Consol., reg., 1st, 7s	130	131
Consol., coup., 2d, 7s	123¼	124
Consol., reg., 2d, 7s	.....	123½
Mahoning Coal R.—1st, 5s	*104½	.....
Long Isl. R.—1st, 7s, '98	*122	.....
1st, consol., 5s, 1931	112	.....
Louisv. & Nashv.—		
Cons. 7s, '98	119½	120½
Cecilian Br'ch—7s, 1907	110	114
N. O. & Mob.—1st, 6s, 1930	100	101
2d, 6s, 1930	.....	90
E. H. & N.—1st, 6s, 1919	113	115
General, 6s, 1930	*103	103½
Pensacola Div.—6s, 1920	*.....	86
St. L. Div.—1st, 6s, 1921	110½	.....
2d, 3s, 1980	53½	.....
Nashv. & Dec.—1st, 7s	122½	.....
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922	98⅝	99¼
10-40, 6s, 1924	.....	88
Pens. & At.—1st, 6s, gold	80	84
L. Erie & W.—1st, 6s, 1919	95	96
Sandusky Div.—6s, 1919	*.....	84½
Laf. Bl. & M.—1st, 6s, 1919	100	101
Louisv. N. Alb. & C.—1st, 6s	.....	114½
Cons. gold, 6s, 1916	.....	96⅞
Lou. N. O. & Tex.—1st, 5s	91	.....
Manhat. B'ch Co.—7s, 1909	130	.....
N. Y. & M. B'h—1st, 7s, '97	*115	.....
N. Y. B. & M. B.—1st c., g5s	*102	108
Mem. & Chas.—6s, gld, 1924	103¼	103¾
Metpn. Elev.—1st, 6s, 1908	121	121⅞
2d, 6s, 1899	111	112
Mex. Cent.—1st, 7s, 1911	*36	37¼
1st, M., 7s, ex-cp., 6, 7, & 8	*35	36½
New assented, 4s	*33	34
Mich Cent.—Cons. 7s, 1902	129	130
Consol., 5s, 1902	110½	.....
6s, 1909	121½	.....
Coup., 5s, 1931	109	.....
Jack. Lan. & Sag.—6s, '91	.....	114
Milw. & No.—1st, 6s, 1910	103½	105
1st, 6s, 1884-1913	.....	102
Mil. L. S. & W.—1st, 6s, 1921	110½	.....
Mich. Div.—1st, 6s, 1924	117	117½
Ashl'd Div.—1st, 6s, 1925	*.....	115
Minn. & St. L.—1st, 7s, 1927	130	132
Iowa Ext.—1st, 7s, 1909	.....	125
2d, 7s, 1891	*106	.....
S'th'w. Ext.—1st, 7s, 1910	.....	.....
Pac. Ext.—1st, 6s, 1921	108	.....
Imp. & Equip.—6s, 1922	97½	.....
Minn. & N. W.—1st, 5s, gld.	101	103
Mo. K. & T.—Genl., 6s, 1920	93	93⅛
General, 5s, 1920	79½	79⅝
Cons., 7s, 1904-5-6	116¾	.....
Cons., 2d, income, 1911	79½	.....
H. & Cent. Mo.—1st, 7s, '90	110	.....
Mobile & Ohio—New 6s	111½	.....
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	103½	.....
Morgan's La. & T.—1st, 6s	111	.....
1st, 7s, 1918	125	.....
Nash. Chat. & St. L.—1st, 7s	128	128½
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887	105¾	.....
Deb. certs., extd. 5s	105	106⅜
N. Y. C. & H.—1st, cp., 7s	139½	.....
Deb., 5s, 1904	109¼	109½
Harlem—1st, 7s, coup.	.....	135¾
N. Y. Elev.—1st, 7s, 1916	127½	128
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	.....	60½
Trust Co receipts	.....	61
N. Y. & N. Engl'd—1st, 7s	131	.....
1st, 6s, 1905	121	.....
N. Y. C. & St. L.—1st 6s 1921	95	.....
Trust Co. receipts	95¼	95⅜
2d, 6s, 1923	*66½	77
N. Y. Ont. & W.—1st, g., 6s	106¾	107½
N. Y. Susq & W.—1st, 6s†	84¼	84½
Debenture, 6s, 1897†	61	63
Midland of N. J.—1st, 6s	107¼	107½
N. Y. N. H. & H.—1st, rg., 4s	110	112
N. Pac.—G. l. gr., 1st, cp., 6s	118	118¼
Registered, 6s, 1921	*117¼	.....
Gen., 2d, gold, 6s, 1933	98⅝	98¾
No. Pac. Ter. Co.—1st, g., 6s	.....	108½
James Riv. Val.—1st, 6s	108	108½
N. O. Pac.—1st, 6s, g., 1920†	62½	62¾
Norf. & West.—		
Gen., 6s, 1931	109½	.....
New River—1st, 6s, 1932	108	110½
Imp. & Ext.—6s, 1934	94	95½
Adjustmt. M.—7s, 1924	93	.....
Ogd. & Lake Ch.—1st, 6s	97	.....
Ohio & Miss.—Cons. s. f.—7s	121½	.....
Consolidated 7s, 1898	121⅞	.....
2d, consolidated, 7s, 1911	116	.....
1st Springfield Div., 7s	.....	.....
1st, general, 5s, 1932	103¾	104½
Ohio So.—1st, 6s, 1921	*104	.....
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, †2, 1922	97⅝	98¼
Oregon Imp. Co.—1st, 6s.	86	89
Oreg'n R. & Nav.—1st, 6s.	113	113¾
Debenture, 7s, 1887	.....	.....
Consol., 5s, 1925	105¼	105⅜
Panama—S. I., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	114	.....
Evans. Div.—1st, 6s, 1920	109	109¾
Peoria & Pek. U'n—1st, 6s	*108	110½
Pacific RR.—		
Cen. Pac.—Gold, 6s	117½	118¼
San Joaquin Br.—6s	113¾	.....
Cal. & Oregon—1st, 6s	104½	.....
Cal. & Or.—Sor. B., 6s	107	.....
Land grant bonds, 6s	104	104½
West. Pac.—Bonds, 6s	115½	116
No. R'way (Cal.)—1st, 6s	116¼	116⅜
So. Pac. of Cal.—1st, 6s	108½	108⅝
So. Pac. of Ariz.—1st, 6s	104¼	106
So. Pac. of N. Mex.—1st, 6s	103¾	.....
Union Pacific—1st, 6s	118¾	119
Land grants, 7s, '87-89	104⅜	.....
Sinking fund, 8s, '93	119¾	120
Reg., 8s, 1893	118	119½
Collateral Trust, 6s	106	.....
Do 5s, 1907	94	.....
Kans. Pac.—1st, 6s, '95	113¼	.....
1st, 6s, 1896	112	.....
Denv. Div. 6s, ass., '99	113¾	.....
1st, consol., 6s, 1919	104½	104¾
C. Br. U. P.—F. c., 7s, '95	108½	.....
At. C. & P.—1st, 6s, 1905	*104¼	.....
At. J. Co. & W.—1st, 6s	.....	105
Oreg. Short L.—1st, 6s	103¾	104⅛
Ut. So.—Gen., 7s, 1909	80	87½
Exten., 1st, 7s, 1909	75	80
Mo. Pac.—1st, cons., 6s.	111½	112
3d, 7s, 1906	.....	124
Pac. of Mo.—1st, 6s	106⅛	106¾
2d, 7s, 1891	113½	114½
St. L. & S. F.—2d, 6s, Cl. A	.....	.....
6s, Class C, 1906	114	114½
6s, Class B, 1906	114⅜	114½
1st, 6s, Pierce C. & O.	.....	.....
Equipment, 7s, 1895	105	.....
Gen. mort., 6s, 1931	108	108¼
So. Pac. of Mo.—1st, 6s	*106	.....
Kan. C. & S.—1st, 6s, g	100	.....
Ft S. & V. Ill. Bg.—1st, 6s	*100	.....
Tex. & Pac.—1st, 6s, 1905	.....	103½
Consol., 6s, 1905†	.....	.....
Income & ld. gr.—reg.	38½	40
Rio G., 6s, Aug. cp. on	*61	.....
Do ex Aug. cp.	57¼	.....
Gen. mort. & ter. 6s	41	50
Pennsylvania RR.—		
Pa. Co.'sguar. 4½s, 1st, cp	107⅞	.....
Pa. Co.'s 4½s, reg., 1921	106⅞	107½
Pitts. C. & St. L.—1st, c., 7s	.....	.....
Pitts. Ft. W. & C.—1st, 7s	144¼	.....
2d, 7s, 1912	.....	142
3d, 7s, 1912	.....	.....
Clev. & P.—Cons. s. fd., 7s	131	.....
4th, s. f., 6s, 1892	*110½	.....
St. L. V. & T. H.—1st g., 7s	.....	.....
2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	.....	118
Pine Ck'k R'y—6s of 1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	108
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	.....	.....
Con., 1st, ext., 5s, 1922	98½	98⅞
Roch. & Pitt.—1st, 6s, 1921	118	.....
Consol., 1st, 6s, 1922	.....	106½
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	.....	71¼
Rich. & Danv.—Cons. g., 6s	118½	119
Debenture 6s, 1927	107	107½
Atl. & Ch.—1st, pr., 7s, '97	.....	.....
Incomes, 1900	.....	.....
Scioto Val.—1st, cons., 7s.	58	.....
St. Jo. & G'd Isl'd.—1st, 6s	107¾	108
St. L. & Iron Mt.—1st, 7s.	.....	115
2d, 7s, 1897	113½	115
Arkansas Br'ch—1st, 7s	*112	113½
Cairo & Fulton—1st, 7s.	.....	114
Cairo Ark. & T.—1st, 7s	.....	.....
Gen. r'y & l. gr.—5s, 1931	94¾	95
St. L. Alton & T. H.—1st, 7s	*118	.....
2d, pref., 7s, 1894	113	.....
2d, income, 7s, 1894	.....	105
Bellev. & So. Ill.—1st, 8s	*115	.....
Bellev. & Car.—1st, 6s, 32	*107½	113
St. P. Minn. & Man.—1st, 7s	*	118
2d, 6s, 1909	119	120
Dakota Ext.—6s, 1910	119	120
1st consol., 6s, cp., 1933	*121	122½
Min's Un.—1st, 6s, 1922	.....	.....
St. P. & Dul.—1st, 5s, 1931	109½	109¾
So. Car. R'y—1st, 6s, 1920	*84	85
2d, 6s, 1931	75½	77
Shenand'hV —1st, 7s, 1909	*25	.....
General, 6s, 1921	*100½	.....
Sodus Bay & So.—1st, 5s, g.	72	.....
Tex. Cen.—1st, s. f., 7s, 1909	72	.....
1st, 7s, 1911	99¼	99¾
Tol. & O. C.—1st, g., 5s, 1935	*	96
Tol. P. & W.—1st, 7s, 1917	105½	100
Trust Co. receipts	.....	.....
Tol. A. A. & G. T.—1st, 6s, g.	.....	.....
Tex. & N. O.—1st, 7s, 1905	.....	115
Sabine Div.—1st, 6s, 1912	90	91
Va. Mid.—M. inc., 6s, 1927	.....	.....
Wab. St. L. & Pac.—Gen., 6s	.....	68
Trust Co. receipts	86⅞	88
Chic. Div.—5s, 1910	.....	.....
Ilav. Div.—6s, 1910	.....	80
Ind'polis Div.—6s, 1921	*	.....
Detroit Div.—6s, 1921	.....	.....
Cairo Div.—5s, 1931	*71	.....
Wabash—Mort., 7s, 1909	110	110½
Tol. & W.—1st, ext., 7s	100¼	.....
1st, St. L. Div. 7s, '89.	.....	100
2d, ext., 7s, 1893	*	5
Equip't bds., 7s, '83.	84½	87
Consol. conv., 7s, 1907	110	111
Gt. West'n—1st, 7s, '88	*96½	.....
2d, 7s, 1893	.....	.....
Q. & Tol.—1st, 7s, 1890	.....	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	.....	.....
St. L. K. C. & N.—R. o. 7s	98	99½
Omaha Div.—1st, 7s.	*72	.....
Clar'da Br.—6s, 1919	95⅝	.....
St. Chas. Bge.—1st, 6s	117	119
No. Missouri—1st, 7s.	.....	.....
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts	103	104
West Shore—1st, guar., 4s	119⅞	.....
West. Un. Tel.—7s, 1900	119	.....
7s, 1900, reg	.....	.....
N. W. Telegraph—7s, 1904	78¼	80
Mut. Un. Tel.—S. fd. 6s, 1911	96	.....
Col. C. & Ir. Co.—1st, con. 6s	.....	.....
Tenn. Coal & Ir.—Cons., 6s	.....	90
So. Pitts.—1st, 6s, 1902.	.....	.....
Income Bonds. *(Interest payable if earned.*		
Atl. & Pac.—Inc., 1910	22½	23¾
Chic. & E. Ill.—Income	.....	.....
E. T. V. & Ga.—Inc., 6s, 1931	22¼	22⅝
Gr. Bay W. & St. P.—2d, inc.	.....	30½
Ind. Bl. & W.—Con., inc., 6s	.....	34½
Ind's Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts	29	34
Leh. & Wilkesb. Coal—'88	.....	100
Lake E. & W.—Inc., 7s, '99	.....	30
Sand'ky Div.—Inc., 1920	*15	20
Laf. Bl. & Mun.—Inc., 7s, '99	.....	40
Mil. L. Sh. & W.—Incomes	100	.....
Mob. & O.—1st, prf., deben.	56	59
2d, pref., debentures	*	35
3d, pref., debentures	*	33
4th, pref., debentures	.....	.....
N. Y. Lake E. & W.—Inc., 6s	.....	.....
Ohio So.—2d, inc., 6s, 1921	36	38½
Peoria D. & Ev.—Inc., 1920	*	66
Evansv. Div.—Inc., 1920	.....	.....
Roch. & Pittsb.—Inc., 1921	.....	.....
Rome W. & Og.—Inc., 7s.	75	83
So Car. Ry.—Inc., 6s, 1931	20	23
St. L. A. & T. H.—Div. bds.	.....	33
St. Jo. & G'd Isl.—2d, inc	67	68
Free List.		
Gr. Rap. & Ind.—1st, 7s.	120	122
1st guar. 7s, 1899	128	133
1st Ex. Ld. 7s, 1899	113	120

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask
America*	100	164	.....
Amer. Exchange	100	135½	.....
Broadway	25	280	....
Butchers' & Drov's'	25	166	.....
Central	100	.....	.....
Chase	100	.....	.....
Chatham	25	190	.....
Chemical	100	.....	.....
Citizens'	25	116	.....
City	100	260	.....
Commerce	100	175	.....
Continental	100	110	.....
Corn Exchange*	100	167	.....
East River	25	.....	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	.....	.....
First	100	1,050	....
Fourth	100	129	132
Fulton	30	.....	.....
Gallatin	50	150	.....
Garfield	100	150	.....
German American*	75	106	108
Germania*	100	190	.....
Greenwich*	25	.....	.....
Hanover	100	150	.....
Imp. & Traders'	100	298	.....
Irving	50	135	.....
Leather Manuf'rs'	100	187	.....
Manhattan*	50	150	.....
Market	100	151	.....
Mechanics'	25	163	.....
Mechanics'& Trad's'	25	.....	.....
Mercantile	100	125	.....
Merchants'	50	135	.....
Merchants' Exch	50	104	.....
Metropolitan	100	91	.....
Nassau*	50	128	.....
New York	100	190	.....
New York Country	100	.....	.....
N. Y. Nat. Exch	100	.....	.....
Ninth	100	116	....
North America*	70	.....	.....
North River*	30	127	.....
Oriental*	25	.....	.....
Pacific*	50	.....	.....
Park	100	161	.....
People's*	25	.....	105
Phenix	20	.....	.....
Republic	100	123	.....
St. Nicholas*	100	.....	.....
Seventh Ward	100	.....	.....
Second	100	200	.....
Shoe & Leather	100	136	.....
State of New York*	100	.....	130
Third	100	.....	.....
Tradesmen's	40	.....	110
United States	100	201	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	156	160
Amer. Exchange	100	83	87
Bowery	25	143	150
Broadway	25	170	177
Brooklyn	17	175	187
Citizens'	20	116	125
City	70	115	120
Clinton	100	117	125
Commercial	50	30	35
Continental	100	210	220
Eagle	40	235	245
Empire City	100	85	90
Exchange	80	95	103
Farragut	50	118	125
Firemen's	17	80	95
German-American	100	250	275
Germania	50	130	135
Globe	50	110	115
Greenwich	25	200	225
Guardian	100	70	75
Hamilton	15	111	114
Hanover	50	130	135
Home	100	138	140
Howard	40	70	75
Jefferson	30	118	125
Kings C'nty (Bku.)	20	210	220
Knickerbocker	30	87	92
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	110	120
Mech. & Traders'	25	40	50
Mechanics' (Bklyn)	50	80	90
Mercantile	50	60	70
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	145	150
National	37½	87	93
N. Y. Equitable	35	155	165
N. Y. Fire	100	75	85
Niagara	50	150	160
North River	25	102	105
Pacific	25	160	166
Park	100	100	103
Peter Cooper	20	150	156
People's	50	104	110
Phenix	50	137	140
Rutger's	25	120	125
Standard	50	100	104
Star	100	65	80
Sterling	100	55	60
Stuyvesant	25	107	113
United States	25	135	140
Westchester	10	125	130
Williamsburg City	50	230	245

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 5,'86	112	115
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1,'86	75	80
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	3½	Dec.15,'85	79	80
Jersey City & Hoboken	20	756,000	Quar.	2½	May 1,'86	153	156
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Apr.10,'86	110	115
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Apr. 1,'86	112	115
Scrip	Var's	700,000	M. & N.	2½	Nov. 1,'85	101	...
People's (Bklyn.)	10	1,000,000	Quar.	1½	Ju'e 15,'86	70	75
Bonds	1,000	400,000	M. & N.	3½	May 1,'86	102	104
Bonds	Var's	150,000	A. & O.	3	Apr. 1,'86	100	.....
Williamsburg	50	1,000,000	Quar.	3	Apr.20,'86	135	142
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	90	91
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Apr.10,'86	145	150
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	2½	Apr. 1,'86	120	130
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Broker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan.,1886	29	32
1st mort	1,000	700,000	J. & J.	3	July,1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	3	Jan., 1886	.....	165
1st mort	1,000	1,500,000	J. & D.	5	June,1901	102	.....
2d mort	1,000	500,000	J. & J.	5	1914	100	....
B'way Surface hds.guar.	1,000	1,500,000	J. & J.	5	1924	.....	100
Bonds guar	1,000	1,000,000	J. & J.	5	1905	.....	100
Brooklyn City—Stock	10	2,000,000	Q.—F.	2	May, 1888	180	190
1st mort	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1886	150	160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'kAv. (Bkln)—St'k	100	500,000	Q.—F.	2	May, 1888	140	150
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Apr., 1888	160	165
1st mort	1,000	250,000	M. & N.	6	Nov., 1922	115	120
Cent. Pk.N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1½	Apr., 1886	.....	135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	120	125
Christ'phr & 10th St—Stk	100	650,000	Q.—F.	1½	May, 1886	130	135
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	118
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2	May, 1886	.....	180
1st mort., consol	500&c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	105	107
Eighth Av.—Stock	100	1,000,000	Q.—J.	2	Apr., 1886	200	225
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	107	110
42d & Gr'nd St.F'ry—Stk	100	748,000	Q.—F.	4	May, 1886	235	245
1st mort	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	...	.....	35	39
1st mort	1,000	1,200,000	M. & S.	6	1910	100	112
2d mort., income	1,000	1,600,000	J. & J.	6	1915	50	60
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	125	130
1st mort	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	120	130
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan., 1886	.....	201½
1st mort	1,000	400,000	M. & N.	5	1910	106	108
Consol	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	F. & A.	5	Feb., '86	200	210
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	.....	305
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	Q.—F.	2½	May, '86	225	235
1st mort	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s	127	.....
Land grant, 7s	125¾	.....
Guaranteed, 7s	123	.....
Main, 5s	90	100
Mortgage, 5s	104	.....
Mortgage, 4½s	101	102
Trust, 6s	100	100½
Bur. & Mo. in Neb.—Ex't'd, 6s	122	.....
6s non-exempt	.....	.....
4s	97¾	.....
Land grant, 7s	118⅝	119
California So.—6s	85½	86
Cons. Vermont, 5s	83½	84
Chic. Burl. & No.—6s	104⅛	104¼
Chic. K. C. & West'n—6s	104	104¼
Income ...	50	55
Eastern, Mass.—6s, new	141	.....
Fremont, Elk H. & Mo. V.—6s	125½	.....
K. C. Fort Scott & G.—7s	.....	120
K. City Lawr. & So.—8s	112	.....
K. City St. Jo. & C. B.—7s	128½	.....
K. City Sp'd & Mem.—6s	110½	111
K.C. Clint. & Springf.—5s	105½	.....
Little R. & Ft. S.—7s	115½	110½
Mar. H. & Ont.—1925, 6s	.....	99½
Mexican Central—7s	35½	36¼
4s	33¼	33½
Income	6	6½
Scrip	61	63
Debenture, 10s	53	55
N. Mex. & So. Pac.—7s	127	128½
N. Y. & N. England—7s	129⅜	.....
6s	118⅞	119½
2ds, 6s	110	110⅜
Ogdensb. & L. Ch.—6s	.....	.....
Consolidated 6s	96	96½
Income 6s	30	34½
Pueblo & Ark. Val.—7s	.....	129½
Rutland—1st 6s	110	.....
5s	90	.....
Sonora—7s	104⅜	104½
Wisconsin Cent.—1st ser.	38½	40
2d series	30½	
STOCKS.		
Atchison & Topeka	84½	85¾
Boston & Albany	189½	190
Boston & Lowell	.....	121
Boston & Maine	193	.....
Boston & Providence	193	.....
Boston Revere B. & Lynn	130	.....
California Southern	.....	10
Central of Massachusetts	5⅜	.....
Preferred	24¾	.....
Cheshire, preferred	.....	.....
Chic. & East'n Illinois	88⅜	.....
Chic. Burl. & North'n	70¾	71
Chic. & West Michigan	.....	.....
Cinn. Sandusky & Cleve.	16	16½
Cleveland & Canton	4	4½
Preferred	.....	21
Col. Sp. Ingf. & Cin	.....	.....
Concord	101½	.....
Connecticut River	184	.....
Conn. & Passumpsic	.....	82½
Det. Lansing & No., pref.	.....	109
Eastern	91	91½
Fitchburg	124½	.....
Flint & Pere Marquette	.....	22
Preferred	94½	.....
Iowa Falls & Sioux City	.....	69
Kan. C. Clin. & Springf'd	.....	.....
Kan. City Ft. S. & Gulf	.....	.....
Preferred	.....	.....
Kan. C. Springf. & Mem.	.....	.....
Little Rock & Ft. Smith	36	.....
Maine Central	.....	125
Marq. Hought'n & Ontonagon	36¼	36¾
Preferred	80	88
Mexican Central	5½	.....
Nashua & Lowell	.....	.....
N. Y. & New England	40⅜	40⅝
Preferred	.....	131
Northern	123	.....
Norwich & Worcester	.....	.....
Ogdensb. & L. Champlain	.....	20
Old Colony	167	167¾
Portland Saco & Portsm.	133	.....
Ports. Gt. Falls & Con'y.	.....	75
Rutland	.....	7½
Preferred	29	29⅝
Summit Branch	8	.....
Wisconsin Central	18½	18¾
Preferred	.....	30
Worcester Nash'a & Roch	133½	.....
PHILADELPHIA.		
RAILROAD STOCKS.		
Buffalo N.Y. & Phil	2⅞	3
Preferred	4	4⅝
Camden & Atlantic	18	.....
Preferred	42	45
Catawissa—1st preferred	58	60
2d preferred	55	.....
Delaware & Bound Brook	.....	150
East Pennsylvania	46	.....
Elmira & Williamsport	42	.....
Preferred	62	.....
Huntingd'n & Broad Top	.....	12
Preferred	28½	.....
Lehigh Valley	56⅞	57
Preferred	.....	.....
Little Schuylkill	.....	59
Minehill & Sch. Haven	65	65¼
Nesquehoning Valley	.....	50
Norfolk & West'n—Com.	.....	.....
Preferred	.....	.....
Northern Central	81	.....
North Pennsylvania	.....	80
Pennsylvania	52½	.....
Philadelphia & Erie	.....	25
Phila. Ger. & Norristown	.....	125
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	11⅛	11¼
Phila. Wilm. & Balt.	.....	.....
United N. J. Companies	221	.....
West Jersey	57	.....
West Jersey & Atlantic	45¾	47
CANAL STOCKS.		
Lehigh Navigation	50	50½
Schuylkill Nav., pref	.....	7
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '98	123	.....
7s, E. ext., 1910	116	.....
Inc. 7s, end., coup., '84	10	18
Balt. & O.E. Side—Certs.	110¼	110⅝
Belvid'e Del.—1st, 6s, 1902	117	.....
3d, 6s, 1887	101½	.....
Bell's Gap—1st, 7s, 1893	119	124
1st, 6s, 1905	106	.....

SECURITIES.	Bid.	Ask.
Bell's Gap—Continued		
Consol., 6s, 1913	106	110
Buff. N.Y. & Phil.—1st, 6s	.....	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	.....	.....
Mort., 6s, 1898	107⅜	108
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c	114	.....
Catawissa—1st, 7s, con. c	.....	.....
New 7s, reg. & coup	133	.....
Connect'g 6s, cp., 1900-04	122	125
Del. & Bound Br.—1st, 7s	132	.....
East Penn.—1st, 7s, 1888	104	.....
Easton & Amb'y—5s, 1920	115	.....
El. & Wmsp't—1st, 6s, 1910	122½	.....
5s, perpetual	.....	.....
Harrisb'g—1st, 6s, 1883	108	110
H. & B. T.—1st, 7s, g., 1890	122	.....
Cons. 5s, 1905	.....	99
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	123⅜	.....
2d, 7s, reg., 1910	143	.....
Cons. 6s, C. & R., 1923	133½	135
N. O. Pac.—1st, 6s, 1920	61½	65
No. Penn.—2d, 7s, cp. '96	.....	127½
Gen., 7s, 1903	126	.....
Debenture 6s, reg	113	.....
Norfolk & West.—Gen. 6s	100	.....
N. R. Div., 1st, 6s, 1932	108¾	.....
N. Y. Phil. & Nor.—1st, 6s	109⅞	110
Inc., 6s, 1933	61	.....
Oil Creek—1st, 6s, conp	100	.....
Pennsylv.—Gen., 6s, reg	133	134
Gen., 6s, cp., 1910	132	.....
Cons., 6s, reg., 1905	124	.....
Cons., 6s, coup., 1905	.....	.....
Cons., 5s, reg., 1919	120	113
Pa. & N. Y. C.—7s, 1896	110½	.....
7, 1906	130	137
Perkiomen—1st, 6s, cp. '87	100½	101
Phil. & Erie—1st, 7s, cp. '88	108⅝	109½
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	114	115
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	128	.....
1st mort., 4½s, cp., 1910	.....	.....
2d, 7s, coup. & reg., 1893	116½	.....
Cons., 7s, reg., 1911	125½	127
Cons., 7s, coup., 1911	125½	127
Cons., 6s, g., I. R.C. 1911	.....	.....
Imp., 6s, g., coup., 1897	103½	.....
Gen., 6s, g., coup., 1908	.....	97
Gen., 7s, coup., 1908	.....	97
Gen., 6s, scrip, g., cp. '85	.....	.....
Perk., scrip, 6s, g., cp., '85	.....	.....
Income, 7s, coup., 1898	50	.....
Conv. Adj. Scrip, '85-89	50	.....
Cons. 5s, 1st ser., c., 1922	.....	59½
Cons. 5s, 2d ser., c., 1933	22	35
Debenture coup., 1893	.....	.....
Conv., 7s, R. C., 1893	26	30
Conv. 7s, cp. off, Jan., '85	.....	.....
Deferred incomes, cp	3	7
Phil. Wil. & Balt.—4s, tr. ct	103	103¾
Pitts. Cin. & St. L.—7s	124	.....
Pitts. Titus. & B.—7s, cp	30	.....
Shamokin V. & Potts.—7s	124	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 5s	.....	108¼
2d, 6s, 1938	102	.....
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 6s, 1905	107½	.....
Consol., 6s, 1905	85	86
Union & Titusv.—1st, 7s	.....	82
United N. J.—Cons. 6s, '94	.....	.....
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1903	.....	.....
Gen., 4s, gold, 1923	104	.....
Warren & F.—1st, 7s, '96	104	105
West Chester—Cons. 7s	113	.....
W. Jersey—1st, 6s, cp., '96	117	.....
1st, 7s, 1899	126	.....
Cons. 6s, 1909	116	.....
W. Jersey & Atl.—1st, 6s, C.	.....	108½
Western Penn.—6s, coup.	108½	109¾
6s, P. B., 1898	113½	114
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	102½	102¾
Lehigh Nav.—6s, reg., '84	113	.....
Mort. 11th., reg., 1897	117	119½
Cons., 7s, reg., 1911	.....	130½
Pennsylv.—6s, cp., 1910	89	90
Schuylk. Nav.—1st, 8s, rg.	102	.....
2d, 6s, reg., 1907	70	73
BALTIMORE.		
RAILR'D STOCKS.	Par	
Atlanta & Charlotte	.....	95½
Baltimore & Ohio	100	160
1st pref	130	.....
2d pref	123¾	.....
Parkersburg Br.	50	5
Central Ohio—Com.	50	53
Pref	.....	57
Western Maryland	50	10
RAILROAD BONDS.		
Atlanta & Charl.—1st	124½	.....
Inc.	101½	100½
Baltimore & Ohio—4s	105½	.....
Cen. Ohio.—6s, 1st, M. & S.	108⅜	.....
Charl. Col. & Aug.—1st	116	.....
2d	112	.....
Cin. Wash. & Balt.—1sts	104½	104¾
2ds	62¾	63½
3ds	33	34
1st Inc., 5s, 1931	.....	.....
Columbia & Greenv.—1sts	112¾	.....
2ds	97½	98½
No. Central—4½s, J. & J.	109	.....
6s, 1900, A. & O	121½	.....
6s, gold, 1900, J. & J	123	.....
6s, Series A	110½	.....
5s, Series B	100	.....
Pittsb. & Con'ellsv.—7s J. & J	124⅞	.....
Union R'd.—1st, gua. J. & J	.....	.....
Canton endorsed	.....	.....
Virginia & Tenn.—6s	.....	107
8s	.....	.....
W. Md.—6s, 1st, g., J. & J	.....	104½
2d, pref., J. & J	.....	104½
2d, guar. by W. Co., J. & J	.....	101½
6s, 3d, guar., J. & J	.....	130
Wilm. C. & Aug.—6s	116	.....
Wil. & Weldon—6s	.....	.....
7s	123	.....

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	April.....	1,261,479	1,297,825	4,490,441	4,824,406
Balt. & Potomac	April.....	109,183	130,336	410,587	445,488
Buff.N.Y.& Phil.	1st wk J'ne	51,000	47,000	1,024,654	915,886
Buff. Roch.&Pitt	1st wk J'ne	13,256	24,993	445,024	473,049
Bur.Ced.R.&No.	3d wk May	49,233	53,993	975,047	1,104,726
Canadian Pacific	1st wk J'ne	201,000	159,000	3,419,581	2,776,965
Central Iowa...	1st wk J'ne	22,528	19,344	519,787	499,909
Chesap. & Ohio.	April.....	317,162	290,002	1,189,726	1,069,781
Eliz.Lex.&B.S.	April.....	65,743	55,688	262,936	213,318
Ches. O. & S. W.	April.....	124,071	119,244	493,971	475,476
Chicago & Alton	4thwkMay	149,968	148,184	2,865,561	3,047,736
Chic. Burl. & Q.	April.....	1,952,740	2,065,070	7,393,150	8,298,579
Chic. & East. Ill.	4thwk May	36,434	30,354	657,109	625,588
Chic. Mil. & St.P.	1st wk J'ne	466,000	436,921	9,041,000	9,183,380
Chic. & Northw.	4thwk May	716,000	654,300	8,714,532	8,682,610
Ch.St.P.Min.&O.	4thwk May	157,500	159,800	2,184,313	2,040,363
Chic. & W. Mich.	4thwk May	34,173	31,081	528,948	484,636
Cin.Ind.St.L.&C.	4thwk May	65,932	59,575	1,007,705	970,348
Cin. N. O. & T.P.	3d wk May	45,638	39,035	995,657	934,350
Ala. Gt. South.	3d wk May	18,477	13,388	434,120	426,882
N. Orl. & N. E.	3d wk May	8,757	9,175	244,063	289,851
Vicksb. & Mer.	3d wk May	7,780	5,108	193,990	163,227
Vicks. Sh. & P.	3d wk May	2,944	4,725	159,965	126,096
Cin.Wash.& Balt	4thwk May	46,341	35,056	764,016	720,269
Clev.Akron&Col	4thwk May	13,526	12,209	194,008	187,065
Clev. & Canton.	April.....	27,336	22,773	98,505	89,445
Clev.Col.C.& Ind	April.....	253,272	246,823	1,145,847	1,073,984
Col. Hock.V.&T.	May.....	174,930	167,941	866,581	879,059
Danbury & Nor.	April.....	16,559	16,230	62,167	60,322
Denv. & Rio Gr	4thwk May	160,143	150,106	2,304,047	2,207,096
Denv. & R. G. W.	May.....	78,945	78,445	365,038	342,117
Des. Mo. & Ft.D.	3d wk May	6,077	7,297	121,097	134,610
Det.Lans'g& No.	1st wk J'ne	19,583	20,648	480,550	471,285
E.Tenn.Va.&Ga.	April.....	277,376	276,698	1,286,817	1,340,878
Evansv. & T. H.	4thwk May	17,510	15,749	278,322	273,519
Flint & P. Marq.	4thwk May	56,254	49,011	904,438	774,388
Ft.Worth & Den.	April.....	35,582	30,923	109,797	110,437
Grand Trunk ...	Wk May 29	315,818	277,944	6,130,197	5,731,356
Gr. B.W.& St. P.	April.....	30,852	23,318	.....	.....
Gulf Col. & S. Fe.	May.....	153,000	116,103	746,385	472,878
Ill.Cent.(Ill.&So)	4thwk May	226,900	229,364	3,941,812	4,371,624
Cedar F.&Min.	4thwk May	3,500	2,295	59,730	47,790
Dub.&Sioux C	4thwk May	21,900	19,282	340,400	332,920
Ia. Falls & S.C.	4thwk May	15,500	14,566	230,004	232,225
Tot. Iowa lines	4thwk May	40,900	36,143	630,133	612,935
Total all lines.	4thwk May	267,800	265,507	4,571,945	4,984,560
Ind. Bloom.& W.	4thwk May	55,289	39,492	934,064	893,658
Ind. Dec. & Spr.	May.....	26,867	23,122	151,844	128,210
K.C.Ft.S. & Gulf.	3d wk May	42,150	42,344	920,748	993,362
Kan. C. Sp. & M.	3d wk May	28,302	28,848	533,303	683,301
Kan. C. Cl. & Sp.	3d wk May	4,024	.....	78,953	.....
L.Rk.& Ft.Smith	April.....	43,506	36,960	184,655	181,419
L.Rk.M.Riv.& T.	April.....	23,107	16,989	111,512	108,299
Long Island.....	1st wk J'ne	72,171	69,554	1,003,113	954,741
Louis.Ev.&St.L.	4thwk May	19,700	.....	312,609	.....
Louisv.& Nashv.	4thwk May	285,735	347,469	5,198,772	5,796,686
Louisv.N.O.&T.	April.....	94,470	86,161	521,468	393,949
Maine Central..	March.....	242,550	221,564	616,726	590,483
Mar.Hough.& O.	4thwkMay	41,050	32,427	240,590	159,589
Mem. & Charles.	April.....	96,287	98,994	432,856	450,759
*Mexican Cent'l.	1st wk J'ne	61,400	62,072	1,629,647	1,663,798
*Mex.N.,all lines	April	147,828	131,680	544,417	532,467
Mil.L.Sh.& West.	1st wk J'ne	51,100	22,460	744,218	479,627
Milwaukee & No	4thwk May	15,875	14,955	244,897	226,678
Minn'ap. & St.L.	April.....	110,519	151,255	447,618	551,192
Mobile & Ohio ..	May.....	135,365	122,653	722,495	808,212
Nash. Ch. &St.L.	April.....	172,812	165,381	730,333	712,023
¶N.Y.C.&H.R....	April.....	2,049,000	1,816,000	8,485,000	7,778,222
West Shore....	April.....	314,000	305,000	1,220,000	1,127,000
N. Y. City & No	May 21-31	17,439	13,524	207,114	158,423
N.Y.L.Erie &W..	April	1,418,702	1,201,648	5,385,239	4,661,111
N. Y. Pa. & O.	April.....	474,490	393,182	1,812,392	1,563,957
N.Y. & New Eng.	April.....	314,504	262,102	1,174,525	982,553
N.Y. Ont. & W..	1st wk J'ne	24,997	24,646	477,476	463,001
N.Y.Susq.& West	April.....	87,316	90,332	332,527	320,600
Norfolk & West	1st wk J'ne	43,452	44,279	1,237,439	1,075,962
Northern Cent'l	April.....	411,397	450,010	1,702,628	1,726,635
Northern Pacific	May.....	952,839	901,100	3,879,009	3,593,923
Ohio & Miss....	April	270,198	288,964	1,124,567	1,198,734
Ohio Southern..	May.....	31,159	31,845	192,892	174,900
Oregon Imp. Co.	April	198,241	230,768	763,676	900,269
Oreg. R. & N. Co.	May.....	464,000	339,461	1,789,773	1,441,974
Oregon Short L	March.....	172,024	117,671	389,604	308,689
Pennsylvania..	April.....	3,862,617	3,704,890	14,735,483	13,693,486
Phila. & Erie....	April.....	266,148	246,719	1,008,644	937,396
Phila. & Reading	April.....	2,177,972	2,343,973	8,478,916	7,904,486
Do C. & Iron	April. ...	1,093,603	1,179,970	3,816,117	4,048,850
Richm'd & Danv.	May.....	276,400	292,077	1,614,751	1,589,279
Ch. Col. & Aug.	May.....	46,344	46,286	330,786	336,279
Columbia& Gr	May.....	28,763	35,617	282,024	286,778
Georgia Pac..	April.....	62,377	48,588	251,176	215,610
Va. Midland.	May.....	117,023	119,339	556,400	570,022
West. No.Car..	May.....	32,986	36,437	195,771	178,563
Rome Wat. & Og.	March.....	152,827	123,287	395,088	330,692
St. Jo. & Gd. Isl.	4thwk May	27,704	15,637	458,634	425,215
St.L.Alton&T.H.	4thwk May	30,630	25,529	445,421	485,684
Do Branches.	4thwk May	17,930	16,437	270,518	302,253
St.L.&San.Fran.	1st wk J'ne	75,200	67,280	1,742,256	1,714,905
St.Paul& Duluth	1st wk J'ne	35,197	28,785	458,856	373,854
St.P.Min.& Man.	May.....	429,795	489,542	2,463,754	2,635,303
Scioto Valley ..	April	48,090	.....	201,959	.....
South Carolina..	April.....	71,582	68,846	399,948	424,373
So.Pac.Comp'y-					
Gal.Har.&S.A	April.....	261,152	233,472	839,902	907,551
G.W.Tex &Pac	April.....	3,751	4,971	16,897	.....
Louis'a West.	April.....	63,166	56,051	205,205	199,704
Morgan's L&T	April.....	362,545	321,805	1,412,867	1,293,478
N.Y. Tex. & M.	April.....	11,959	.....	41,063	.....
Tex. & N. Orl.	April.....	92,575	79,345	307,864	299,918
Tot.At.System	April.....	795,148	695,643	2,823,798	2,705,621
Tot. Pac. Sys.	March.....	1,782,002	1,583,230	4,845,089	4,722,472
Tot. of all....	March.....	2,409,122	2,275,338	6,873,739	6,732,450
Texas & Pacific	2d wk May	100,346	80,000	.....	.....
Tex. & St. Louis	4th wkMay	30,939	19,922	574,374	368,311
Union Pacific...	April.....	2,113,440	1,987,191	7,130,818	7,201,607
Wab. St. L. & P.	1st wk J'ne	227,000	174,000	5,106,228	4,863,962
†West Jersey...	April.....	102,366	94,208	325,932	303,677
Wisconsin Cent'l	May	114,646	120,062	559,795	589,656

* Mexican currency.
† Figures have been adjusted so as to make the basis of comparison the same in both years, the earnings of West Shore trains in 1885 having been eliminated.
‡ And branches.
¶ Not including West Shore in either year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 5, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,250,000	1,120,000	1,130,000	10,140,000	45,000
Manhattan Co	8,941,000	1,708,000	645,000	2,339,000	.....
Merchants'	7,629,500	817,800	1,230,700	7,911,100	45,000
Mechanics'	8,776,000	981,000	938,000	7,493,000	.....
America	12,088,100	1,214,500	1,098,300	10,782,700	.....
Phenix	2,676,000	353,000	287,000	2,422,000	262,000
City	9,375,600	4,269,700	1,871,000	13,133,200	.....
Tradesmen's	2,366,300	369,500	265,800	2,115,600	90,000
Fulton	1,300,200	882,900	125,000	1,669,300	.....
Chemical	17,506,200	9,903,900	1,115,200	23,495,700	.....
Merchants' Exch.	2,929,400	473,000	403,000	3,333,400	79,200
Gallatin National..	6,010,000	731,000	928,000	5,192,500	601,600
Butchers' & Drov..	1,845,100	231,300	264,300	1,880,100	185,400
Mechanics' & Tr..	1,521,000	101,000	212,000	1,735,000	.....
Greenwich.	1,209,400	137,100	122,000	1,223,700	2,800
Leather Manuf're.	3,297,500	536,800	494,100	3,018,700	440,900
Seventh Ward....	1,230,100	311,000	136,400	1,304,000	44,100
State of N. Y.....	3,606,100	43,400	673,700	3,813,900	.....
Americ'n Exch'ge.	15,534,000	1,989,000	1,683,000	13,400,000	.....
Commerce	18,343,800	2,351,600	1,846,600	14,048,100	885,500
Broadway	5,282,500	964,100	679,200	5,252,500	45,000
Mercantile.....	6,345,200	1,304,200	658,500	7,099,400	45,000
Pacific	2,355,500	479,200	207,200	2,757,600	.....
Republic	6,826,500	1,442,100	605,500	7,143,600	368,800
Chatham	4,160,700	778,400	590,800	4,622,900	45,000
Peoples'.....	1,660,100	172,700	225,300	2,170,300	.....
North America	3,574,600	318,400	422,000	4,440,700	.....
Hanover	9,488,700	2,532,500	640,700	10,867,200	180,000
Irving.....	3,025,000	397,900	260,100	2,855,000	294,500
Citizens'.....	2,578,800	512,200	364,700	3,102,000	200,700
Nassau	2,780,900	133,200	308,800	3,068,200	.....
Market	3,256,900	431,700	268,300	2,784,400	434,200
St. Nicholas.....	1,946,100	287,900	113,500	1,766,600	.....
Shoe & Leather..	3,326,000	489,000	467,000	3,635,000	432,300
Corn Exchange ...	5,763,200	538,900	375,000	4,930,600	.....
Continental.....	4,675,200	730,800	459,700	5,227,200	49,500
Oriental	1,961,000	383,000	246,000	2,080,100	.....
Importers'& Trad.	19,583,300	4,729,800	1,350,200	22,325,800	985,900
Park	18,849,800	3,573,800	2,302,600	23,211,600	45,000
North River	1,862,000	185,000	294,000	2,300,000	.....
East River.....	1,226,700	211,400	176,800	1,117,500	229,000
Fourth National..	18,415,800	3,687,500	1,712,900	19,850,800	180,000
Central National..	8,716,000	1,111,000	856,000	9,075,000	139,000
Second National..	3,373,000	782,000	203,000	4,014,000	33,000
Ninth National...	4,947,700	933,500	558,100	5,388,900	45,000
First National....	16,988,000	4,158,000	1,356,600	18,030,700	295,000
Third National ...	4,835,200	440,200	621,800	4,711,200	.....
N. Y. Nat. Exch..	1,350,000	193,100	242,400	1,311,800	178,100
Bowery	2,406,400	328,300	256,000	2,298,400	225,000
N. Y. County	2,407,100	304,400	449,400	2,979,100	180,000
German-Americ'n.	2,688,600	357,800	277,600	2,602,800	.....
Chase National...	3,331,000	691,500	329,500	4,123,000	45,000
Fifth Avenue.....	3,435,000	845,900	73,000	3,618,100	.....
German Exch'nge.	2,439,600	250,000	340,000	3,021,000	.....
Germania	2,131,000	157,500	378,200	2,670,800	.....
United States.....	3,780,700	908,800	111,100	3,862,600	45,000
Lincoln	2,059,000	466,300	374,100	2,919,300	43,200
Garfield.....	1,127,300	299,800	132,600	1,712,000	45,000
Fifth National....	1,297,300	339,100	193,600	1,662,900	120,700
B'k of the Metrop..	3,483,100	930,300	235,700	4,444,400	.....
West Side.....	1,713,800	341,000	231,300	2,046,900	.....
Seaboard.....	1,863,700	284,900	184,700	1,877,300	45,000
Sixth National....	1,570,700	392,000	120,600	2,010,500	175,000
[illegible]					
Total	342,824,000	67,439,000	35,724,900	364,383,700	7,822,200

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
M'y22	342,129,200	69,819,000	35,403,700	365,686,100	7,870,000	504,324,823
" 29	341,540,500	63,516,800	35,624,300	365,242,000	7,851,700	595,640,466
J'ne 5	342,824,000	67,439,000	35,724,900	364,383,700	7,822,200	577,038,587

Boston Banks.—Following are the totals of the Boston banks :

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
M'y22	151,402,200	10,641,500	3,639,700	112,604,400	18,103,600	76,789,894
" 29	151,136,300	10,373,700	3,723,900	113,458,700	18,236,500	72,842,242
J'ne 5	152,098,200	10,264,200	3,404,300	113,008,400	17,412,800	72,216,84

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
May 22.....	85,309,300	23,777,800	83,799,300	6,034,500	52,101,594
" 29.....	85,299,100	24,198,300	84,188,900	6,026,500	38,523,439
June 5.....	84,890,100	24,325,500	83,796,600	5,986,500	58,831,479

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Securities.	Bid.	Ask.
Atl.& Pac.—C.D., 1st, old, x	97	.....
Incomes.....	12	.....
Accumul. land grant....	20	.....
Atla. & Char. Air L., stock	95	97
1st mort., gen. bonds...	124½	125½
Incomes... x	104½	.....
Am. Loan & Trust Co.....	25	.....
Bost. H. & E.—New stock	¼	½
Old.....	⅜	.....
Trust stamped stock....	⅜	.....
Bost. H. T.& West.—Stk.	.....	10
Debentures.....	72	.....
Buff.N.Y.& Phil.,tr.bds,Cs	37½	40½
Brooklyn Elev'd—Stock..	.....	84
1st mort.....	101	102¼
2d mort.....	68	.....
Cent. Cons. Imp. Co.....	22	.....
Den. & R.G.con.U.S.tr.cer	99	.....
5s.....	35	.....
5s. U. S. Trust certs....	43	47½
Denv. & Rio Gr.W.....	15½	17
Edison Electric Light....	110	130
Equit. Gas Co. of N. Y....	.....	133
Georgia Pac.—Stock.....	10	13
1st 6s.....	.....	112
2d 6s.....	44½	45¼
Keely Motor.....	5	.....
Mexican National	3½	4
Pref.....	10	11
1st mort.....	24¾	25½
M.K.&T.—Income scrip..	67	69
Mich. & Ohio.—1st mort..	2	.....
Mo. Pacific—Old stock....	37½	.....

Securities.	Bid.	Ask.
Newb. Dutch & Conn., Inc	15	.....
N. J. Southern.....	½	.....
Incomes.....	.....	1
N. Y. & Green'd Lake, 1st	30	40
2d mort.....	6	8
N. Y. M. Un. Tel.—Stock.	.....	67
North. Pac.—Div. bonds..	93½	94¾
North Riv. Cons.—100 p.c	4	.....
Ohio Cent., inc. Cent. tr.cer.	6¾	7½
Pensacola & Atlantic....	4	5½
Pittsburg & Western.....	12	.....
Rich. York Riv. & Ches..	97¾	101
Southern Tel.—Stock.....	½	.....
1st mort. bonds....	24	30
State of Tenn.—Set't.3s	72⅜	72¾
Settlement, 5s.....	98	.....
Settlement, 6s..... x	105	.....
St. Jo. & Grand Isl.—Stk.	23	27½
Texas & Pac.—Scrip 1884.	30½	40
Scrip 1885.....	34¾	37
Tex.& St.L.M&A Div.,inc	82	.....
1st M., del.when issued.	92	93
2d M., del. when issued.	41	42½
Tol. & O. Cen. com. stock.	24	.....
Pref.....	43½	.....
U. S. Electric Light	.....	60
Utah Central.—1st mort..	89	92
Vicksb. & Meridian.....	8	.....
Pref.....	0½	.....
1st mort.....	90	.....
Incomes.....	14	.....
Virginia State 3 p. c. bds..	64½	65
West N. Car.—Con. mort..	.....	99

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Alabama New Orleans Texas & Pacific Junction Railways.

(For the year ending Dec. 31, 1885.)

The annual report of this company is just to hand. It is stated that the revenue account shows a large sum due to the company in respect of unpaid coupons of first mortgage bonds of the New Orleans & North Eastern and the Vicksburg Shreveport & Pacific companies. Reference is made hereafter to the proposed mode of settling this indebtedness.

It will be recollected that the company holds a controlling interest in the following railways:

	Miles.
New Orleans & Northeastern	195
Vicksburg & Meridian	143
Vicksburg Shreveport & Pacific	189
And (jointly with the Alabama Great Southern Company) Cincinnati New Orleans & Texas Pacific (Cincinnati Southern)	336
Total	862

Nineteen miles of the Vicksburg Shreveport & Pacific, from Shreveport to the Texas State line, are leased to the Texas & Pacific road.

The reports of several of the properties owned and controlled are very favorable for the year 1885 in comparison with 1884.

NEW ORLEANS & NORTH EASTERN.

The results of the working were:

	1884.	1885.
Gross receipts	$597,446	$698,165
Working expenses	672,634	596,224
	Def. $75,188	Net earns. $101,941

In comparison with the preceding year the gross receipts for 1885 show an increase of $100,719, or 16·86 per cent. The working expenses show a decrease of $76,410, or 11·36 per cent.

"The gross earnings of the road, while showing an increase for the year of nearly 17 per cent, have not equaled the expectations of the management. During the first nine months there was an increase of $145,270, but for the remaining three months the receipts decreased $44,551 in comparison with corresponding months of the preceding year, thus reducing the net increase to $100,719. During the last three months there was a falling off of $15,945 in the passenger traffic, as that period compared with a time when the passenger traffic was considerable, owing to the New Orleans Exposition. There was also a decrease in freight traffic of $27,100, as well as a slight reduction in receipts from car mileage and engine hire. The loss in freight traffic was owing to cotton being shipped via Northern lines direct to the spinners, while in 1884 the larger portion sought the Gulf ports for shipment to Europe. During 1884 the cotton tonnage was 22·09 per cent of the entire tonnage moved, while in 1885 it was 12·05 per cent, a comparative loss of nearly 11 per cent and an actual loss of 67,000 bales in amount of cotton handled." * * *

"The necessary formalities in connection with the issue of Prior Lien bonds to the extent of $7,000 per mile, authorized last year, have been completed. A considerable portion of the bonds have been sold, and the rest will be issued as required.

"The amount due from the New Orleans & North Eastern Company to this company on the 31st December, 1885, was £231,017, of which the amount due for unpaid interest and coupons of First Mortgage bonds was £225,566."

The Vicksburg & Meridian report was recently published at length in the CHRONICLE.

VICKSBURG SHREVEPORT & PACIFIC.

"The fiscal year ends on the 30th June, and the following figures are for the 6 months ended the 31st December.

	1884.	1885.
Gross receipts	$233,510	$287,968
Working expenses	181,053	201,795
Net earnings	$52,456	$86,173

"The amount due from the Vicksburg Shreveport & Pacific Company to this company on the 31st December, 1885, was £267,516, made up as follows:

Advances for construction and equipment	£34,565
Amount due for unpaid coupons of First Mortgage bonds	202,981
	£267,546

"The Executive Committee are of opinion that this amount should be paid off in a manner similar to that suggested in the case of the New Orleans and North Eastern Company.

"An issue was recently made of $1,000,000 of the prior lien bonds of the Vicksburg Shreveport & Pacific Company, authorized last year, and the bonds are now quoted on the London Stock Exchange."

The Cincinnati New Orleans & Texas Pacific report has already been published in the CHRONICLE. The gauge has been changed on the roads of this company in common with all the other Southern roads.

Alabama Great Southern.

(For the year ending Dec. 31, 1885.)

The railway extends from Meridian to Wauhatchie, 290 miles, and the company has running powers over five miles of the Nashville Chattanooga & S. Louis Company's track between Wauhatchie and Chattanooga, making in all 295 miles.

The results of the working in 1884 and 1885 were:

	1884.	1885.
Gross receipts	$1,165,102	$1,076,188
Working expenses	1,021,437	949,047
Net earnings	$143,665	$126,140

The percentage of working expenses in 1885 was 88·00, as against 87·66 in 1884.

In comparison with the preceding year the gross earnings show a decrease of $88,914, or 7·63 per cent. The decrease in working expenses was $73,389, or 7·18 per cent. The net earnings show a decrease of $15,525, or 10·80 per cent.

There were moved during the year 556,038 tons of freight, against 627,947 tons the preceding year, a decrease of 71,909 tons, or 11·45 per cent. The revenue per ton of freight transported was $1 19, against $1 24 the preceding year, a decrease of 5 cents per ton, or 4·03 per cent.

The number of passengers carried was 199,210, against 220,670 the preceding year, a decrease of 21,460 passengers, or 9·72 per cent.

"The depression which has so long existed in the United States, and which has continued beyond the close of 1885, materially affected the business of this company, as well as that of every line in the South. There was a decrease in tonnage and in the number of passengers carried. While there was an average gain of 18 cents per passenger, there was an average loss of 5 cents per ton of freight, which loss was in part attributable to the low competitive rates prevailing in the first three months of 1885, and in part to the low rates charged upon all shipments to and from the New Orleans Exposition. This loss of 5 cents per ton is equal to a loss of $27,800 net revenue." * * * The working expenses, however, are abnormally high, and must be materially reduced if the shareholders are to obtain an adequate return on the capital expended. With regard to this important point, the directors have received advices from the executive committee which indicate where a great saving may be effected. The committee report that the cost of maintenance will be materially reduced if the remaining iron rails now in the track are replaced with steel. They recommend that at least 10,000 tons of steel rails be laid as soon as possible, and that arrangements be made for a further delivery of 500 tons per month, to commence in January, 1887, and to continue till the 198½ miles of iron rails are replaced. During the years 1883, 1884 and 1885, the sum expended on repairs to the track and roadway was $829,469, which is equal to 25 per cent. of the gross revenue earned during those years. With a steel track in good order, the expenditure on maintenance of way should not exceed 16 per cent of the gross earnings, and a reduction to this extent would, in the three years above mentioned, have made a saving of about $100,000 per annum.

GENERAL INVESTMENT NEWS.

Beech Creek Clearfield & Southwestern.—At Clearfield, Pa., June 4, the Beech Creek Clearfield & Southwestern Railroad was sold to W. K. Vanderbilt, C. C. Clarke, George F. Baer, J. M. Gazzam and C. J. Langdon for $1,300,000, subject to mortgage held by the Union Trust Company of New York for $5,000,000.

Canadian Pacific.—The Canadian Pacific authorities have drawn up the time schedules for their through trains between Montreal and Vancouver. The first train will probably leave Montreal on Monday, June 21, at 8 P. M., and will reach Vancouver the following Sunday morning, making the journey of 2,900 miles in 136 hours. It is thought that when the road is thoroughly ballasted and in good working order, the trip across the Continent by the Canadian Pacific will be made in 120 hours.

Central of New Jersey.—Mr. J. S. Kennedy, of the Jersey Central, states that the company is not in danger from a new receivership. The new plan for Jersey Central's reorganization has not yet been announced, but its essential features are reported to be as follows: A total issue of new bonds will be made of $10,000,000, which will be exchanged for floating debt, adjustment bonds and stocks of leased lines. These bonds and stocks can be called in under provisions of the mortgage and stipulations in the leases. The new bonds will be issued at different times and will bear different rates of interest, some as low as 4 per cent and some as high as 5 per cent. Stockholders of some of the leased lines may receive notice about July 1 that their stock will be called in. By this arrangement the interest charges of Jersey Central will be reduced the first year about $300,000, the second year $500,000

and the third year $800,000. A syndicate represented by J. Kennedy Tod & Co. and Roosevelt & Son is reported to be negotiating for the new bonds.

Chicago Milwaukee & St. Paul.—The annual meeting of stockholders was held in Milwaukee June 5. There were represented 433,000 shares of stock. The following board of directors was re-elected: Alexander Mitchell, Julius Wadsworth, Selah Chamberlain, Joseph Millbank, John B. Dumont, James T. Woodward, Wm. Rockafeller, Peter Geddes, Hugh T. Dickey, James Stillman, John Plankinton, Phillip D. Armour, Jason C. Easton. The directors at their meeting let the contract to Harrison & Green, of Milwaukee, for the building of the branch from Defiance, Iowa, on the Council Bluffs Division, northwest to Sioux City.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for April, and for ten months since July 1, have been as follows:

	April.		July 1 to April 30.	
	1886.	1885.	1885-86.	1884-85.
Gross earnings	$193,831	$180,999	$2,041,044	$2,124,339
Operating expenses	126,693	126,977	1,244,423	1,348,809
Net earnings	$67,133	$54,022	$796,621	$774,530
Fixed charges	50,000	50,000	500,000	500,000
Surplus	$17,133	$4,022	$296,621	$274,530

East Tennessee Virginia & Georgia.—It is reported that Messrs. Brice and Thomas have concluded the purchase of the interest of George I. Seney and his son-in-law, Nelson Robinson, in the East Tennessee Virginia & Georgia Railroad Company. They previously held some $5,500,000 of the consolidated mortgage bonds, and this new acquisition, which amounts to some $4,000,000, gives them control of the road. At the coming election of the reorganized company it is expected that they will name the new board of directors.

Gulf Colorado & Santa Fe.—It will be of interest to Atchison people to learn that the balance of 1st mortgage 7s of the Gulf Colorado & Santa Fe road has been placed. The amount is about $1,000,000 and will be issued at the rate of $12,000 per mile. They are deliverable to a syndicate which takes them in instalments of $200,000 per month for the five months of July, August, September, October and November. Messrs. E. Rollins Morse & Co., of Boston, contracted to receive $125,000 per month, or $625,000 for the five months, and in two days of last week sold the whole to permanent investors at 124 and interest, at which price they will pay the buyer about 5¼ per cent.—*Boston Herald.*

Lake Shore & Michigan Southern.—New York Chicago & St. Louis.—A special dispatch from Cleveland, Jan. 10, said: "The hearing in the Nickel Plate case has been postponed to Sept. 14, on motion of the attorneys for the judgment creditors. The attorneys for the first mortgage bondholders vigorously objected, but were overruled."

In regard to the negotiations for a settlement of the matters at issue between these companies nothing definite is known, but well-informed persons say that if an agreement has not been fully made, it is likely to be reached. The common report is that Lake Shore is to abandon the legal fight to declare Nickel Plate securities illegal, and will settle with the security holders. To retire the $15,000,000 firsts at par and interest, the seconds, the car trusts and the floating debt would take about $25,000,000, on which the annual charge would be $1,000,000 at 4 per cent. The net earnings of Nickel Plate were $886,099 in 1885, a year when none of the Vanderbilt roads could earn dividends, and for the first quarter of 1886 the net earnings have been $334,453, against $243,755 in 1885, an increase of about 37 per cent. If this same percentage of increase is continued throughout the year the net earnings for 1886 will be about $1,213,955, against which are charges for rental and taxes of about $400,000, leaving about $800,000 applicable to interest. A part of the charge for rentals also goes to Lake Shore, and is presumably a profit to that company.

Louisville Evansville & St. Louis.—This railway was sold at New Albany, June 9, under a judgment of the United States Court, ordering a foreclosure of the first mortgage. The sale was conducted by commissioners Fishback and Frank Jones. The press dispatch reports: The first sale was under the second mortgage, and covered both the main line and what is known as the Evansville Division. The second covered the main line from New Albany to Mount Vernon, Ill. The property embraced in the first sale sold for $10,000, subject to an outstanding lien of $927,000. The property included in the second sale brought $750,000. The purchase was made by a committee representing the bondholders.

Maryland State Bonds.—The financial authorities of the State of Maryland were to receive proposals for the exchange of $628,355 6 per cent bonds, maturing 1st July next, into bonds bearing 2¾ per cent per annum, redeemable in 10 and payable in 14 years. The holders of the bonds were not willing to accept the exchange, and there were no proposals made. After consultation a sale was made to persons in this city of the entire issue, less $137,155 reserved for the State school and sinking funds, to bear 3 per cent per annum instead of 2¾. The bonds were taken at par. The lowest rate of interest paid by the State heretofore is 3 65 per cent per annum.—*Baltimore Sun.*

Missouri Pacific.—The Missouri Pacific Railroad in March last determined upon an increase of its stock, and the company has just sent out a circular to its security-holder announcing that that increase had been made. "To reimburse the company for the large expenditures made since January," says this circular, "stockholders are now offered the right to subscribe for the remaining $3,000,000 (30,000 shares) of stock of the company at par, which will complete the increase of $6,000,000 (60,000 shares) in the capital stock originally contemplated. Stockholders will have the right to subscribe for 9 shares of new stock for every 100 shares now held by them. The transfer books will close June 19, and the right to subscribe will expire on that day."

New York Stock Exchange.—The following have been admitted to the Board list: Chesapeake & Ohio, $607,350 second preferred stock to cover coupons on bonds in default.

Norfolk & Western, $200,000 6 per cent improvement and extension bonds, due in 1934, making a total issue of $2,700,000.

Gulf Colorado & Sante Fe, $420,000 first mortgage bonds at the rate of $12,000 per mile; total issue, $8,340 000.

Utica & Black River, 22,230 shares of capital stock, to be known as Utica & Black River guaranteed, dividends to be paid by the Rome Watertown & Ogdensburg, under the lease made in perpetuity.

Detroit Bay City & Alpena, first mortgage 6 per cent bonds, issued at $15,000 per mile, and total issue on 83 miles now completed and in operation, $1,245,000.

Oregon Improvement Company.—This company's statement for April and five months is as follows:

	April.		Dec. 1 to April 30.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$198,241	$230,768	$974,7.0	$1,128,461
Operating expenses	169,587	185,608	842,441	129 421
Net earnings	$28,654	$45,160	$132,329	$199,040

Philadelphia & Reading.—There is nothing more interesting in the whole course of Reading affairs than the notice to general mortgage bondholders that their bonds are about to be paid off in full, principal and interest. This notice serves to lift the Reading matters out of the dull routine of finance and the gloomy abyss of default, into the realm of fancy and the field of romance. The Philadelphia *Press* comments very *naively* upon the subject in these words: "The mortgage requires notice to the Trustee, the drawing, and the deposit of money to pay the bonds with the Trustee, on or before June 1 of the year in which the notice of drawing is given. These conditions have all been complied with, except the placing of the cash in the hands of the Trustee, which is perhaps the most important of all."

The correspondence between Mr. Gowen, the Fidelity Co., trustee, and Mr. Gardyne in London, is briefly summarized as follows: On April 29 the Fidelity Company notified Mr. Gardyne to make the drawings in London, and on the same day wrote to Mr. Gowen that under the terms of the mortgage the amount of the sinking fund should be deposited with them before June 1. On June 7 the Fidelity Company cabled Mr. Gardyne to withdraw the advertisement, as they had no money to pay the bonds.

Mr. Gowen on June 7 wrote that the advertisement was necessary to the carrying out of the company's plans of reorganization, and that he had cabled Mr. Gardyne to continue the advertisement. On June 8 the Fidelity Company again wrote to Mr. Gowen that the advertisement was calculated to mislead bondholders, and insisted that the advertisement be withdrawn. On June 9 Mr. Gowen replied to this letter, stating that the advertisement in no way referred to the Fidelity Company, and insisting that its continuance was essential.

Portland & Ogdensburg.—At Portland, Me., June 8, the first meeting of the Portland & Ogdensburg Railroad organized by the holders of the bonds of Nov. 1, 1871, was held. The committee appointed April 20, 1886, reported the total amount of bonds and coupons now outstanding as $4,237,108. In this statement interest overdue to the city of Portland is reckoned from May 1, 1875. If reckoned from Nov. 1, 1871, the whole amount of bonds and coupons will be $4,520,608. By-laws were adopted very similar to those of the old company, and it was voted that the name of the new corporation be the Portland & Ogdensburg Railway, that the capital stock be equal to the principal of the bonds under the mortgage of Nov. 1, 1871, in shares of a par value of $100 each. The following-named directors were then elected: S. J. Anderson, Portland; W. F. Milliken, Portland; H. N. Jose, Portland; Francis Fessenden, Portland; Stephen R. Small, Portland; C. A. Amsden, Concord, N. H.; Fred. N. Dow, Portland; Charles J. Chapman, Portland; Willard H. Woodbury, Portland; Sidney W. Thaxter, Portland.

Richmond & Danville—R. & W. P. Terminal.—The facts relating to the negotiations between these two companies are thus reported in the *World*: "It appears that the Richmond & Danville a few weeks ago purchased from the West Point Terminal Company 4,110 second mortgage Western North Carolina bonds, 31,680 shares preferred and 31,680 common stock Western North Carolina Railroad, 100 first mortgage bonds and 1,000 shares capital stock of the Knoxville & Augusta Railroad, 10 shares preferred and 10,000 shares common stock Columbia & Greenville Railroad, 13,024 shares common stock Charlotte Col. & Augusta Railroad, 3,000 shares common stock Richmond & Mecklenburg Railroad, 3,680 shares common stock Asheville & Spartanburg Railroad and all interest in the Oxford & Henderson Railroad Company. The price paid for these securities was $2,500,000 of the capital stock of the West Point Company. By yielding up this stock the

Richmond & Danville loses its control of the West Point Company, but obtains possession of a lot of valuable securities. It is stated that most of the stocks and bonds sold to the Richmond & Danville are in the hands of the Central Trust Company, pledged to secure a loan of $2,500,000. The securities cannot be delivered until this loan is paid. The committee has secured an injunction preventing the directors of the two roads from proceeding. The securities pledged to the Central Trust Company have a nominal value of $22,000,000 and an actual value of $11 000,000. The committee is therefore anxious to prevent their sale to the Richmond & Danville for an inadequate consideration."

—Mr. Geo. S. Scott, a prominent director of the Richmond & Danville Railroad, said: "So far as I know these stockholders (Richmond & West Point Terminal) have not withdrawn their opposition, and we are certainly acting under the belief that they intend to contest the matter. They have enjoined us from proceeding in the matter, but I don't believe that the litigation will help them. Our proceedings have been strictly legal and fair, and will be sustained beyond a doubt."

Texas & Pacific.—The committee for the Rio Grande Division bondholders have just issued a circular in which they give an account of the argument at New Orleans, and request bondholders of this division to send in their assents to the committee and pay the moderate charge of $5 per bond. The committee is apparently a good one; it is acting only for the Rio Grande Division bondholders, and these holders should join in the movement speedily if they hope to protect their interests. The Secretary is Mr. C. R. Charles, 18 Wall Street.

The committee's circular, under date of June 5, says:

"Since we last addressed you our counsel has been to New Orleans, where, for the purpose of supporting the report of the Master in Chancery, he presented to the Circuit Court of the United States an intervening petition recommending that receivers' certificates to the amount of $662,625 be issued on your division, in order to raise the funds necessary to put it in good repair. Both the Missouri Pacific Railway Company and the Philadelphia committee strenuously opposed this petition, the latter arguing that the granting of it would deter parties from accepting the plan of reorganization proposed by them and asking for delay until the time had expired during which securities could be deposited under their plan, viz., until July 15th prox. This anxiety to prevent any improvement of your division until they had exhausted every effort to induce its being passed into their control needs no comment." * * * "We are informed that the Court will order the issuance of receivers' certificates as soon as your committee can affirm that such is the expressed desire of the majority of bondholders. We think the above statements should convince all interested of the imperative need of signing the agreement hereinafter referred to, and thus at an early day enable this committee to make known to the Court that the petition is by the majority of holders. An additional incentive to prompt organization is the assurance the receivers give that they will be guided in the management of your division by the wishes of the majority of its bondholders, as soon as made known." * * *

"In 1885, for the three months ending March 1, the earnings were $1,082,314; in 1886, under the management of the receivers, in spite of the long strike and the total stoppage of freight traffic on the entire Missouri Pacific system, which alone supplied it with connections east and north, and in spite of the wretched physical condition of the railway, its earnings were $1,223,196, showing an increase of $140,882." * * "If only this proportion of increase be maintained, the earnings of the road will be some $600,000 more this year than they were last. The first three months of the year are the worst; and as the promise of the fall trade is exceedingly good, it is more than likely that, if the road is put in good repair, its earnings at a low estimate will exceed $7,000,000. Of this increase the Rio Grande Division will come in for a good share. Since the receivers have been in office, namely, the 16th December, 1885, it has earned $413,820. It is almost certain that, if put in proper repair, its earnings this year will exceed $2,000,000—an amount sufficient to pay off all the receivers' certificates that will be issued.

"Receiver Sheldon testifies under oath as follows: 'The Rio Grande Division is settling up very rapidly, and for one hundred and fifty miles west of Fort Worth there has been a rapid growth in agricultural productions. Along nearly the whole of this distance the cattle business has grown into immense proportions.' He testifies further that if this division 'were placed in good condition promptly, the increase of business and the reduction of expenses would enable the road to pay the fixed charges along the entire line in a very short period.'"

Union Pacific.—The land sales in May and since Jan. 1, were as follows:

	1885.		1886.	
May—	*Acres.*	*Amount.*	*Acres.*	*Amount.*
Union Division....	41 499	$89,997	34,545	$54,6.5
Kansas Division..	40,932	173,261	21,388	123,440
Total.....	82,431	$263,258	55,933	$152.075
Decrease in 1886..			26,498	$105,183
	1885.		1886.	
Jan. 1 to May 31—	*Acres.*	*Amount.*	*Acres.*	*Amount*
Union Division....	228,707	$122,074	146,938	$177,652
Kansas Division..	262,849	987,354	87,739	484,068
Total.....	191,556	$1,109,429	233,777	$661,720
Decrease in 1886.			257,779	$747,409

Wabash St. Louis & Pacific.—The figures below have been furnished to the CHRONICLE as showing the actual results of the Wabash operations for the first four months of the current year as compared with the same months of 1885. These earnings are based on the mileage actually operated each year, the number of miles being considerably less in 1883 than in 1885; but some of the leased lines that have been dropped were unprofitable and did not earn their expenses in 1885, and hence Wabash would have shown better *net* earnings in 1885 if it had operated only the smaller mileage of the present year. As to the gain in net earnings for four months, it is $190,000, being a trifle less than the $517,000 estimated by the committee; but as to the balance of this year their estimate of a gain of $350,000 net seems very moderate, though they explain this by saying that the company, during the last three months of 1885, which are the best months of the year, had the benefit of the higher rates for transportation, and therefore no large increase is to be looked for in the same months of this year.

	April		*Jan. 1 to April 30.*	
	1884.	1885.	1886.	1885.
Gross earnings.....	$1,028,339	$1,114,483	$3,919,982	$4,887,553
Oper. expenses.....	789,240	1,131,538	3,101,907	4,565,997
Net earnings....	$239,099	def. $17,055	$818,075	$321,550

Western Union Telegraph.—The statement of earnings for the quarter ended March 31, 1886, was considerably overestimated, and the company failed to earn its charges by $592,613. The actual earnings for that quarter fell short of the estimated earnings by $299,154. The quarterly dividend for July is passed; the estimate of earnings for the current quarter ending June 30 is $1,000,000, or $380,672 less than the actual for the corresponding quarter last year. The statement is as follows:

	Actual, 1885.		*Estimated*, 1886.
Net revenue.....	$1,380,672		$1,000,000
Deduct—			
Interest on bonds.....$123,768		$123,615	
Sinking fund..... 20.000		20,000	
	143,768		143,615
Net income.....	$1,236,904		$856,385
Less dividend..... (1½ p. ct.)	1,199,813		.....
Surplus for quarter.....	$37,091		$856,385
Nominal surplus on March 31.....	4,246,943		$4,509,569
Nominal surplus on June 30.....*	$4,284,034		$1,365,954

* Including $10,000 of sinking fund returned to company.

The *N. Y. Tribune* money article says:

"As the current quarter will complete the Company's fiscal year, we are able to give its results, subject only to such corrections as may occur in the estimates of this quarter's returns, and compare them with the results of three preceding years as follows:

YEAR ENDING JUNE 30, 1886.

Actual net revenue for three quarters—July 1, 1885, to March 31, 1886	$3,015,973
Less interest and sinking fund.....	430,938
Net balance for nine months.....	$2,585,035
Dividend paid—three quarters 4¼ per cent.....	3,399,572
Deficit.....	$814,537
Add estimated surplus for current quarter.....	856,385
Surplus for year ending June 30, 1886, over 4¼ per cent....	$41,848
Surplus for year ended June 30, 1885, over 6¼ per cent.....	$166,536
Surplus for year ended June 30, 1884, over 7 per cent.....	$ 98,016
Surplus for year ended June 30, 1883, over 6½ per cent.....	$1,914,124

The Company's circular for the present quarter remarks: "The falling off from the estimate in the net results of last quarter is due principally to the judgments against the Western Union and Gold & Stock companies, amounting with interest and costs to $193,933 for taxes levied by the State of New York for 1881, on the entire capital stock, represented by property in thirty-eight States, ten Territories, the Dominion of Canada, Great Britain, the Island of Cuba, and the high seas. These taxes were paid a few days before the last estimate was made, in the confident belief that if paid we would be able to obtain an act for their refunding. They were not, therefore, taken into the estimate. As no other corporation of any magnitude was so taxed, except a single railroad corporation, which has had the tax on capital stock represented by property without the State refunded; and as the officials of the State and the Legislature have recognized the injustice of the act by having it amended applying to 1882, 1883, 1884 and thereafter, it cannot be doubted that justice will be finally awarded, and this extortionate taxation refunded.

"The revenues from current commercial business and news service continue to show a handsome improvement, the increase at test offices since January 1 being $110,000 in excess of the corresponding five months of the previous year, or an average of about $5,000 per week. But this increase is more than counterbalanced by reduced revenues from the cable and commercial news service. The low rates of tolls prevailing between commercial centers requires the handling of a largely increased volume of business to maintain the same revenues, involving increased force to handle this class of business, much of which is done without profit. The entire surplus, together with the sum represented by the last dividend in certificates of indebtedness, has gone into the plant, and is represented by new property, and may legally and properly be represented by capitalization either in stock or bonds and given to the stockholders; but, under all the circumstances at the present time, it is recommended that no dividend be declared."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 11, 1886.

There was a serious strike on Saturday last by the drivers on the street railways in this city and Brooklyn, but it soon ended, and seems to have given an effective blow to factious labor movements. The weather has been generally favorable to crop prospects, and in particular, copious rains in the Northwest have brought timely relief from a drought that threatened the crop of spring wheat. Buoyant markets for cereals were followed by a sharp decline, especially for wheat; and in all staples the absence of sustained speculative action is still conspicuous, and prices remain low. The political crisis in Great Britain has naturally been commented upon in financial and commercial circles, much interest being felt in the progress of the important contest which is impending. The time has arrived when trade usually assumes a half holiday aspect, and a full revival cannot be expected for some weeks to come.

Lard for future delivery made a sharp advance early in the week, on an active speculative movement, but has since been variable and unsettled. To-day futures were buoyant, closing this afternoon at 6·35c. for July, 6·46c. for August, 6·56c. for September and 6·64c. for October. Lard on the spot advanced, but closes quiet at 6·10c for prime city, 6·25@6·30c. for prime to choice Western and 6·55c. for refined for the Continent.

Pork has ruled rather firmer, although the demand has continued quite moderate, closing at $10@$10 50 for new mess, $11@$11 75 for family and $12@$13 for clear. Cut meats have been steady, except for pickled bellies, which are lower, closing at 5@5½c., with pickled hams at 10¾@11c. and shoulders at 6@6¼c.; smoked hams 11½@12c. and shoulders 6¾@7c. Beef is dull at $8@$8 50 for extra mess per bbl. and $15@$16 50 for India mess per tierce. Beef hams are steady at $23 per bbl. Tallow is again dearer at 4⅜@4½c. per lb. Stearine is quiet at 7½c. and oleomargarine at 5½c. Butter is steadier at 14@19c. for creamery. Cheese has been more active and closes at 5@7½c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates nembered 2,015,000, against 1,885,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to June 5 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	27,048,000	33,760,800	Dec. 6,712,800
Bacon, &c.....lbs.	296,068,017	279,645,948	Inc. 16,422,069
Lard.....lbs.	182,806,061	178,193,364	Inc. 4,613,297

Rio coffee, freed from the influence of the speculative corner on May contracts, has declined materially, and to-day options were further depressed, closing this afternoon with sellers at 7·60c. for June and February, 7·55c. for July and January, 7·50c. for August to December and 7·65c. for March. Mild coffees have been dull and drooping. Raw sugars have favored buyers, and though at times quite active, close dull at 4¾c. for fair refining and 5⅜c. for centrifugal 96 deg. test. Refined sugars were fairly active at 6¾@6⅞c. for standard crushed. Molasses closes more active at 17@17¼c. for 50 deg. test.

Kentucky tobacco has been very quiet and prices are nominally unchanged. In seed leaf also there has been less doing, yet the sales for the week are 1,050 cases, as follows: 350 cases 1881 crop, Pennsylvania, 12½@14½c.; 200 cases 1883 crop, Pennsylvania, 8½@11½c.; 150 cases 1884 crop, State Havana, 8½@10½c.; 200 cases 1884 crop, Wisconsin Havana, 8¾@11½c., and 150 cases sundries, 4@28c.; also, 350 bales Havana, 60c.@$1 05, and 150 bales Sumatra, $1 30@$1 45.

The speculation in crude petroleum has been more active than usual, and prices were quite variable, owing to the changing and often conflicting phases of the reports from the producing districts, but to-day prices were buoyant, closing this afternoon at 66@66½c.; crude in bbls. quoted at 6@6⅜c., refined in bbls. 7c. and in cases 8⅝@9¾c.; naphtha, 8¼c. Spirits turpentine has been lower, but closes steadier at 34c. Rosins have continued quiet at $1 02½@$1 07½ for common to good strained.

Pig iron receives very little speculative attention. Block tin has further advanced, with sales of 10 tons for July at 23·55c., and copper was firmer at 10@10⅛c.; lead also firm, but spelter dull and easier. Ocean freights have been rather dull, but room was not over-plenty, and rates were sustained, while grain shipments were resumed to-day on a more liberal scale, at 4½@4¾d. to London, 4¼d. to Hull, Leith and Antwerp, 8½c. to Bordeaux, per bush., and 4s. 3d. to Marseilles the larger business following the decline in wheat and corn.

COTTON.

Friday, P. M., June 11, 1886.

The Movement of the Crop, as indicated by our telegram from the South to-night, is given below. For the week ending this evening (June 11), the total receipts have reached 22,773 bales, against 19,837 bales last week, 22,790 bales the previous week and 29,447 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,207,949 bales, against 4,710,007 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 497,942 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	71	22	101	43	63	8	308
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	283	871	1,054	663	818	803	4,492
Mobile	97	515	5	69	30	193	909
Florida	....	....	....	....	....	5	5
Savannah	235	1,269	270	555	177	244	2,750
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	756	329	878	111	14	690	2,778
Pt Royal, &c.	...	....	....	....	....	....	....
Wilmington	11	4	79	48	2	10	154
Moreh'd C. &c.	....	....	....	....	....	12	12
Norfolk	104	724	633	798	1,145	60	3,464
West Point, &c	45	606	10	13	307	400	1,381
New York	246	....	....	....	158	....	404
Boston	602	307	268	502	952	199	2,830
Baltimore	....	....	....	....	....	2,974	2,974
Philadelp'a, &c.	246	3	15	3	44	1	312
Totals this week	2,696	4,650	3,313	2,805	3,710	5,599	22,773

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to June 11.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	308	694,430	118	455,383	14,994	4,193
Ind'nola, &c	.....	781	44	10,920	.....	48
New Orleans	4,492	1,701,152	605	1,510,262	72,476	65,738
Mobile	909	245,380	112	228,697	14,794	9,491
Florida	5	50,112	5	77,647	2	2
Savannah	2,750	789,665	167	720,297	11,114	2,130
Br'sw'k, &c	.....	16,252	.....	9,747	.....	.....
Charleston	2,778	490,359	72	510,887	10,841	2,216
Pt. Royal, &c	.....	14,221	.....	7,437	.....	.....
Wilmington	154	101,577	20	93,599	857	713
M'head C., &c	12	7,817	.....	9,621	.....	.....
Norfolk	3,464	552,257	885	550,482	14,798	2,263
W. Point, &c.	1,381	277,683	59	282,553	635	4
New York	404	55,936	29	67,983	271,539	275,872
Boston	2,830	108,137	272	82,192	6,310	6,310
Baltimore	2,974	55,405	423	41,118	13,088	8,375
Philadel'a, &c	312	46,782	1,913	51,242	12,529	8,401
Total	22,773	5,207,949	4,729	4,710,007	443,977	385,756

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	308	162	718	2,818	522	3,462
New Orleans.	4,492	605	1,561	6,411	2,407	7,023
Mobile	909	112	159	435	1,216	1,175
Savannah	2,750	167	542	1,867	1,680	2,254
Chari'st'n, &c	2,778	72	208	1,086	1,316	1,025
Wilm'gt'n, &c	166	20	16	75	219	180
Norfolk	3,464	885	1,151	2,471	2,714	3,790
W. Point, &c.	1,381	59	211	375	206	141
All others	6,525	2,647	3,843	6,005	3,378	9,168
Tot. this w'k.	22,773	4,729	8,409	21,573	13,658	28,218
Since Sept. 1.	5207,949	4710,007	4772,655	5869,156	4586,171	5622,692

Galveston includes Indianola; Charleston includes Port Royal, &c., Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 81,287 bales, of which 73,822 were to Great Britain, 359 to France and 7,106 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending June 11. Exported to—				From Sept. 1, 1885, to June 11, 1886 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston	.....	.....	.....	.....	223,113	16,545	78,013	317,671
New Orleans	21,385	.....	178	21,563	778,850	305,394	392,961	1,477,205
Mobile	.....	.....	.....	.....	47,416	.....	.....	47,416
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	102,409	8,252	291,259	401,920
Charleston	.....	.....	2,969	2,969	94,180	23,089	212,760	330,044
Wilmington	2,506	.....	.....	2,506	48,189	1,840	23,184	73,213
Norfolk	8,001	.....	.....	8,091	228,833	2,328	5,709	236,870
West Point, &c	9,042	.....	.....	9,042	45,004	.....	18,941	63,845
New York	12,898	350	1,823	14,880	454,429	38,702	178,109	671,240
Boston	9,873	.....	.....	9,873	154,231	.....	2,211	156,482
Baltimore	7,702	.....	2,186	9,888	121,277	1,635	32,594	155,506
Philadelp'a, &c	2,525	.....	.....	2,525	47,508	.....	4,803	52,311
Total	73,822	359	7,106	81,287	2,317,190	397,785	1,238,558	3,983,473
Total 1884-85	17,708	6,361	3,404	27,473	2,310,610	380,902	980,514	3,708,056

Note.—The exports from New York to Great Britain include 34,589 bales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 11, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	13,883	2,506	376	1,678	18,443	54,033
Mobile.....	None.	None.	None.	None.	None.	14,701
Charleston	None.	None.	3,500	800	3,300	7,541
Savannah.....	None.	None.	None.	400	400	10,714
Galveston..	None.	None.	None.	None.	None.	14,934
Norfolk	3,341	None.	1,838	500	5,679	9,119
New York..	6,000	750	5,000	None.	11,750	259,789
Other ports.....	0,000	None.	1,500	None.	7,500	25,921
Total 1886.	29,224	3,256	11,214	3,378	47,072	396,905
Total 1885	13,336	4,995	9,811	914	29,036	356,700
Total 1884	28,662	4,011	5,990	2,423	41,095	383,632

The speculation in cotton for future delivery at this market has been exceedingly dull for the week under review, and the fluctuations in prices were within unusually narrow limits. The favorable turn given to crop prospects in Texas by the fall of copious and general rains had a depressing effect upon values, but the statistical position, and partially favorable foreign advices, together with rains claimed to be somewhat excessive in portions of Georgia and Alabama, prevented any material decline. Yesterday reports on the acreage and condition of the crop from the CHRONICLE, the Agricultural Bureau and other sources were made public without having any material influence upon values. To-day foreign advices were weak, and together with the closing of the Liverpool market for the Whitsuntide holidays, had a depressing influence, but the decline was mainly in August options. Cotton on the spot has been very dull, the export demand almost wholly subsided, and the business for home consumption was smaller. Quotations were yesterday reduced 1-16c. To-day the market was dull and weak, middling uplands closing at 9·3-16c.

The total sales for forward delivery for the week are 204,900 bales. For immediate delivery the total sales foot up this week 3,496 bales, including 796 for export, 2,700 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 5 to June 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y.	6 5/8	6 5/8	6 5/8	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16	6 13/16
Strict Ord..	7 1/16	7 1/16	7 1/16	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord..	8	8	8	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Str. G'd Ord	8 7/16	8 7/16	8 7/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 13/16	8 13/16	8 13/16	9	9	9	9	9	9
Str.L'w Mid	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling...	9 1/4	9 1/4	9 1/4	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Good Mid..	9 3/4	9 3/4	9 3/4	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	10 7/16	10 7/16	10 7/16	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Fair.....	11 1/16	11 1/16	11 1/16	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y.	6 5/8	6 9/16	6 9/16	6 13/16	6 3/4	6 3/4	6 13/16	6 3/4	6 3/4
Strict Ord..	7 1/16	7	7	7 1/4	7 3/16	7 3/16	7 1/4	7 3/16	7 3/16
Good Ord..	8	7 15/16	7 15/16	8 3/16	8 1/8	8 1/8	8 3/16	8 1/8	8 1/8
Str. G'd Ord	8 7/16	8 3/8	8 3/8	8 5/8	8 9/16	8 9/16	8 5/8	8 9/16	8 9/16
Low Midd'g	8 13/16	8 3/4	8 3/4	9	8 15/16	8 15/16	9	8 15/16	8 15/16
Str.L'w Mid	9 1/16	9	9	9 1/4	9 3/16	9 3/16	9 1/4	9 3/16	9 3/16
Middling...	9 1/4	9 3/16	9 3/16	9 7/16	9 3/8	9 3/8	9 7/16	9 3/8	9 3/8
Good Mid..	9 3/4	9 11/16	9 11/16	9 15/16	9 7/8	9 7/8	9 15/16	9 7/8	9 7/8
Str. G'd Mid	10 1/16	10	10	10 1/4	10 3/16	10 3/16	10 1/4	10 3/16	10 3/16
Midd'g Fair	10 7/16	10 3/8	10 3/8	10 5/8	10 9/16	10 9/16	10 5/8	10 9/16	10 9/16
Fair.....	11 1/16	11	11	11 1/4	11 3/16	11 3/16	11 1/4	11 3/16	11 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....@ lb.	6 7/16	6 7/16	6 7/16	6 7/16	6 3/8	6 3/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 1/16	7 1/16
Low Middling.....	7 15/16	7 15/16	7 15/16	7 15/16	7 7/8	7 7/8
Middling.....	8 11/16	8 11/16	8 11/16	8 11/16	8 5/8	8 5/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Specul'n	Tran-sit.	Total.	Sales.	Deliveries.
Sat..	Steady.....	....	330	....	....	330	29,200	....
Mon.	Steady.....	100	1,045	....	....	1,145	26,700	....
Tues.	Dull and easy	....	380	....	....	380	40,200	....
Wed.	Weak.....	96	222	....	....	318	26,000	....
Thurs	Quiet and steady	....	531	....	....	531	28,100	....
Fri..	Dull..... ...	600	192	....	....	792	54,700	....
Total.	....	796	2,700	....	....	3,496	204,900	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the tatement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 5—													
Sales, total.....	Higher. 29,200	2,000	4,300	16,100	1,900	2,500	600	1,300	800	.....	1,400	100	.....
Prices paid (range)	9·01@ 9·41	9·13 — 9·17	9·22@ 9·26	9·33@ 9·37	9·18@ 9·22	9·05@ 9·09	9·04@ 9·06	9·05@ 9·08	9·13@ 9·15	— @ —	9·33@ 9·35	9·41@ 9·43	— @ —
Closing.....	Steady.	9·15— 9·17	9·23— 9·24	9·34— 9·35	9·20— 9·21	9·06— 9·07	9·04@ 9·05	9·06@ 9·08	9·13— 9·14	9·23— 9·24	9·33— 9·34	9·43— 9·44	— @ —
Monday, June 7—													
Sales, total.....	Lower. 26,700	.....	5,300	12,500	3,100	2,100	2,500	500	200	200	200	.....	.....
Prices paid (range)	8·99@ 9·35	— @ —	9·19@ 9·23	9·31@ 9·35	9·19@ 9·20	9·03@ 9·05	8·99@ 9·03	9·01@ 9·05	— @ 9·10	— @ 9·20	— @ 9·31	— @ —	— @ —
Closing.....	Steady.	9·14— 9·15	9·21— 9·22	9·33— 9·34	9·19— 9·20	9·05— 9·06	9·02— 9·03	9·04— 9·05	9·11— 9·12	9·21— 9·22	9·31— 9·32	9·41— 9·42	— @ —
Tuesday, June 8—													
Sales, total.....	Lower. 40,200	.....	7,300	19,300	3,600	4,300	1,500	3,500	.....	.....	600	.....	.....
Prices paid (range)	8·95@ 9·31	— @ 9·11	9·18@ 9·19	9·29@ 9·31	9·16@ 9·17	9·01@ 9·03	8·98@ 9·00	9·01@ 9·02	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	Dull.	9·10— 9·11	9·18— 9·19	9·30— 9·31	9·16— 9·17	9·02— 9·03	8·99— 9·00	9·02— 9·03	9·09— —	9·18— 9·19	9·29— 9·30	9·39— 9·40	— @ —
Wednesday, June 9—													
Sales, total.....	Firmer. 26,000	.....	6,000	11,600	3,900	1,800	1,700	500	.....	.....	.....	.....	.....
Prices paid (range)	9·01@ 9·39	— @ 9·10	9·19@ 9·21	9·31@ 9·33	9·17@ 9·19	9·03@ 9·06	9·01@ 9·03	9·03@ 9·04	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	Dull.	9·08— 9·10	9·20— 9·21	9·31— 9·32	9·17— 9·18	9·03— 9·05	9·01— 9·02	9·03— 9·04	9·11— 9·12	9·20— 9·21	9·30— 9·31	9·40— 9·41	— @ —
Thursday, June 10—													
Sales, total.....	Dull. 28,100	100	1,100	16,300	3,500	3,200	1,300	300	.....	.....	.....	.....	.....
Prices paid (range)	9·00@ 9·40	9·05@ 9·10	9·19@ 9·20	9·29@ 9·32	9·16@ 9·18	9·03@ 9·05	9·00@ 9·03	9·02@ 9·03	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	Irregular.	9·09— 9·10	9·19— 9·20	9·30— 9·31	9·17— 9·18	9·04— —	9·01— 9·02	9·03— 9·04	9·10— 9·11	9·19— 9·20	9·29— 9·30	9·39— 9·40	— @ —
Friday, June 11—													
Sales, total.....	Lower. 54,700	600	10,000	26,600	3,000	3,900	3,300	1,800	1,700	1,000	1,700	1,100	.....
Prices paid (range)	8·99@ 9·39	9·06@ 9·08	9·16@ 9·18	9·27@ 9·28	9·15@ 9·16	9·02@ 9·04	8·99@ 9·00	9·01@ 9·02	9·07@ 9·08	9·16@ 9·18	9·26@ 9·28	9·36@ 9·39	— @ —
Closing.....	Quiet.	9·07— 9·09	9·16— 9·17	9·28— 9·29	9·17— 9·18	9·03— 9·03	8·99— 9·00	9·03— 9·04	9·08— 9·09	9·17— 9·18	9·27— 9·29	9·38— 9·39	— @ —
Totalsales this week.	204,900	1,200	34,000	102,400	19,000	17,800	10,900	8,500	2,700	2,000	3,900	2,500	.....
Average price, week.	18,590,700	9·10	9·20	9·31	9·18	9·04	9·01	9·03	9·11	9·19	9·30	9·39	.....
Sales since Sep.1,'85*	2,294,200	1,475,800	2,713,500	242,600	350,600	274,200	132,400	72,300	29,900	14,900	5,000	.....	

	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Aver..	9·13	9·24	9·35	9·20	9·07	8·06	9·06	9·14	.....	9·34	9·41	.....
Aver..	9·15	9·21	9·33	9·19	9·06	8·99	9·04	9·10	9·20	9·31	9·40	.....
Aver..	9·15	9·21	9·33	9·19	9·06	8·99	9·03	9·10	9·20	9·31	9·39	.....
Aver..	9·11	9·18	9·30	9·16	9·02	8·99	9·02	9·09	9·18	9·29	9·38	.....
Aver..	9·10	9·20	9·32	9·18	9·04	9·02	9·04	.....	9·19	9·30	9·39	.....
Aver..	9·10	9·20	9·32	9·18	9·05	9·02	9·04	.....	9·19	9·30	9·38	.....
Aver..	9·07	9·17	9·28	9·16	9·02	8·99	9·02	9·11	9·20	9·29	9·38	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February 1,370,000; September-March, for March, 1,745,400; September-April for April, 1,592,800; September-May, for May, 2,793,400.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9·20c.; Monday 9·15c.; Tuesday, 9·15c.; Wednesday, 9·10c.; Thursday, 9·10c.; Friday, 9·10c.

Short notices for June—Thursday, 9·05c.

The following exchanges have been made during the week:

·11 pd. to exch. 200 July for Aug.
·12 pd. to exch. 700 July for Aug
·12 pd. to exch. 100 July for Aug.
·10 pd. to exch. 100 June for July
·13 pd. to exch. 400 Sept. for Aug.
·11 pd. to exch. 200 July for Aug.
·08 pd. to exch. 500 Jan. for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool ....bales.	643,000	933,000	849,000	988,000
Stock at London.....	17,000	28,000	64,000	50,700
Total Great Britain stock .	660,000	961,000	963,000	1,038,700
Stock at Hamburg.....	5,600	5,400	4,000	3,900
Stock at Bremen.....	43,200	49,400	67,000	51,300
Stock at Amsterdam	27,000	46,000	50,000	40,000
Stock at Rotterdam	500	500	900	2,400
Stock at Antwerp.....	1,300	800	2,900	5,300
Stock at Havre.....	161,000	186,000	241,000	162,000
Stock at Marseilles.....	5,000	4,000	6,000	8,900
Stock at Barcelona.....	66,000	66,000	69,000	90,000
Stock at Genoa.....	13,000	8,000	12,000	16,000
Stock at Trieste.....	12,000	6,000	8,000	13,000
Total Continental stocks.....	334,600	372,100	460,800	392,800
Total European stocks	994,600	1,333,100	1,423,800	1,431,5 0
India cotton afloat for Europe.	325,000	287,000	361,000	366,000
Amer'n cott'n afloat for Eur'pe	260,000	77,000	70,000	254,000
Egypt, Brazil, &c., afl't for E'r'pe	14 000	3,000	15,000	45,000
Stock in United States ports ..	443,977	385,756	424,727	430,825
Stock in U. S. interior towns..	107,206	43,197	43,190	87,983
United States exports to-day..	27,856	8,300	2,000	7,000
Total visible supply.....2,112,639		2,087,353	2,339,717	2,622,308
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.... .....bales	480,000	700,000	611,000	742,000
Continental stocks.....	234,000	260,000	306,000	257,000
American afloat for Europe...	260,000	77,000	70,000	254,000
United States stock.....	443,977	385,756	424,727	430,825
United States interior stocks..	107,206	43,197	43,190	87,983
United States exports to-day..	27,856	8,300	2,000	7,000
Total American.....1,493,039		1,474,253	1,456,917	1,778,808
East Indian, Brazil, &c.—				
Liverpool stock	163,000	233,000	283,000	246,000
London stock.....	17,000	28,000	64,000	50,700
Continental stocks.....	100,600	112,100	154,800	137,800
India afloat for Europe.....	325,000	287,000	361,000	366,000
Egypt, Brazil, &c., afloat.....	14,000	3,000	15,000	45,000
Total East India, &c..... ..	619,600	613,100	882,800	843,500
Total American.....1,493,039		1,474,253	1,456,917	1,778,808
Total visible supply 2,112,639		2,087,353	2,339,717	2,622,308
Price Mid. Upl., Liverpool....	5 1/8d.	5 3/8d.	6 7/16d.	5 11/16d.
Price Mid. Upl., New York....	9 3/16c.	10 5/8c.	11 5/8c.	10 9/16c.

☞ The imports into Continental ports this week have been 36,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 25,286 bales as compared with the same date of 1885, a *decrease* of 227,078 bales as compared with the corresponding date of 1884 and a *decrease* of 509,669 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to June 11, 1886. Receipts. This week.	Receipts. Since Sept. 1, 1885.	Shipments This week.	Stock June 11.	Movement to June 12, 1885. Receipts. This week.	Receipts. Since Sept. 1, '84.	Shipments This week.	Stock June 12.
Augusta, Ga....	193	162,178	1,067	12,488	536	150,699	861	2,93
Columbus, Ga....	170	86,460	1,116	7,712	.....	76,288	462	690
Macon, Ga.....	19	56,393	114	1,561	23	43,248	633	231
Montgomery, Ala.	284	123,048	101	1,242	10	139,541	265	308
Selma, Ala.....	118	76,007	220	2,969	619	79,777	387	2,359
Memphis, Tenn..	1,066	537,215	11,679	32,156	423,260	1,166	1,555	
Nashville, Tenn.	2,267	39,110	2,275	2,264	203	39,464	344	16,836
Dallas, Texas..	8	24,378	124	466	4	18,761	4	956
Palestine, Texas	.....	8,175	.....	.....	.....	4,667	.....	.....
Shreveport, La.	146	79,857	515	5,635	113	63,127	206	2,631
Vicksburg, Miss.	67	120,260	1,247	941	5	99,313	7	5,540
Columbus, Miss.	12	33,207	6	111	.....	30,002	199	3
Eufaula, Ala....	17	45,123	90	686	9	41,380	38	111
Griffin, Ga.....	8	16,619	75	184	145	19,804	9	201
Atlanta, Ga.....	394	160,448	1,801	7,992	1	169,559	50	319
Rome, Ga.....	55	67,560	100	1,315	166	62,235	15	822
Charlotte, N. C.	257	35,562	307	350	349	35,064	141	125
Columbus, Ga....	4,467	466,593	5,216	27,294	1,956	237,775	1,437	8,213
St. Louis, Mo....	1,467	351,040	3,544	7,853	254,169	254,169	2,521	4,504
Cincinnati, Ohio.	3,318	.....	.....	.....	.....	.....	.....	.....
Total, old towns.	10,066	2,489,233	29,597	107,206	4,144	2,044,553	7,660	43,197
Newberry, S. C..	45	15,220	45	1,336	50	16,009	50	21
Raleigh, N. C....	229	28,468	255	2,702	148	31,840	231	690
Petersburg, Va..	61	17,262	88	2,499	247	15,105	308	389
Louisville, Ky..	4	14,221	23	1,242	136	17,216	502	2,775
Little Rock, Ark.	14	60,643	878	393	12	57,432	218	448
Brenham, Texas.	50	21,476	80	3,524	.....	23,151	.....	.....
Houston, Texas.	567	658,272	999	.....	116	394,501	92	183
Total, new towns	970	815,552	2,373	11,701	707	555,244	1,431	4,504
Total, all.....	11,036	3,304,785	31,970	118,907	4,851	2,599,797	9,091	47,701

The above totals show that the old interior stocks have *decreased* during the week 19,531 bales and are to-night 64,009 bales *more* than at the same period last year. The receipts at the same towns have been 5,922 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 704,988 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
New Orleans.	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Mobile.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah...	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Charleston ..	9	9	9	9	9	9
Wilmington ..	9	9	9	9	8 7/8	8 7/8
Norfolk.....	9	9	9	9	9	9
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Cincinnati...	9	9	9	9	9	9
Louisville....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Receipts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
May 7.....	15,657	8,633	39,150	81,235	81,923	221,127	14,088	2,223	18,164
" 14.....	8,604	9,413	34,754	75,822	70,945	200,006	3,281	.....	18,683
" 21.....	5,808	7,429	29,447	70,523	64,285	174,490	564	760	3,887
" 28.....	8,126	6,964	22,790	64,174	57,807	150,692	1,760	482	4 986
June 4.....	12,581	8,917	19,837	56,100	51,941	139,841	4,519	.....	2,686
" 11.....	8,404	4,320	22,773	50,355	47 701	118,907	2,655	48	1,839

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,311,006 bales; in 1884-85 were 4,740,493 bales; in 1883-84 were 4,773,854 bales.

2.—That, although the receipts at the outports the past week were 22,773 bales, the actual movement from plantations was only 1,839 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 48 bales and for 1884 they were 2,655 bales.

AMOUNT OF COTTON IN SIGHT JUNE 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to J'ne 11	5,207,949	4,710,007	4,772,655	5,869,156
Interior stocks on June 11 in excess of September 1.....	103,057	30,486	1,199	82,278
Tot. receipts from plants'tns	5,311,006	4,740,493	4,773,854	5,951,434
Net overland to June 1..... ...	807,051	596,3 1	562,100	627,317
Southern consumpt'n to J'ne 1	290,000	252,000	280,000	300,000
Total in sight June 11.....	6,408,057	5,588,324	5,615,954	6,878,751
Northern spinners' takings to June 11	1,630,384	1,297,143	1,473,387	1,653,111

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 819,233 bales, the increase as compared with 1883-84 is 792,103 bales and the decrease from 1882-83 is 470,694 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the week at the South has, on the whole, been quite favorable. Further benefit to the crop in the Southwest and in portions of the West has resulted from rains, but in sections of the Atlantic and Gulf States an excess of moisture has given grass a chance to grow.

Galveston, Texas.—We have had rain on four days of the week, the rainfall reaching four inches and seventy-four hundredths. Average thermometer 77, highest 86 and lowest 67.

Indianola, Texas.—It has rained splendidly on six days of the week, the rainfall reaching two inches and sixty-four hundredths. The crop is developing finely and blooms are abundant. The thermometer has averaged 78, the highest being 83 and the lowest 68.

Palestine, Texas.—There has been one shower during the week, the rainfall reaching ten hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 75, ranging from 65 to 90.

Huntsville, Texas.—Rain has fallen on four days of the week and indications are that it extended over a large section. The rainfall reached two inches and two hundredths. The crop is developing finely. The thermometer has ranged from 65 to 93, averaging 87.

Dallas, Texas.—We have had showers on two days of the week, the rainfall reaching nineteen hundredths of an inch. Cotton is making fine development. The wheat harvest is progressing. Average thermometer 76, highest 91 and lowest 62.

Austin, Texas.—There has been rain on one day of the week, and we need more, but cotton is developing promisingly. The rainfall reached thirty hundredths of an inch. The thermometer has ranged from 62 to 96, averaging 76.

Luling, Texas.—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. Corn needs rain, but cotton is growing nicely. The thermometer has averaged 80, the highest being 94 and the lowest 69.

Columbia, Texas.—It has rained splendidly on four days of the week, the rainfall reaching forty-four hundredths of an inch. There never was a better prospect for crops of all sorts. Cotton blooms are plentiful. The thermometer has averaged 78, ranging from 68 to 92.

Cuero, Texas.—We have had delightful showers on two days of the week, which, according to indications, extended over a large area. The rainfall reached seventy-six hundredths of an inch. Cotton is developing finely and there are plenty of blows and young bolls. The thermometer has ranged from 68 to 97, averaging 80.

Brenham, Texas.—There have been fine showers on three days of the week, and crops are doing well. The rainfall reached one inch and thirty hundredths. Average thermometer 78, highest 94, lowest 66.

Belton, Texas.—We had one fine shower during the week, the rainfall reaching fifty hundredths of an inch. Cotton is growing promisingly. Average thermometer 78, highest 92, lowest 64.

Weatherford, Texas.—We have had rain on one day of the week, but not enough to do much good, the rainfall reaching only three hundredths of an inch. More rain is needed. Corn is hurt and oats are a failure. Cotton is doing well, but would be benefitted by more rain. The thermometer has avaraged 73, the highest being 91 and the lowest 56.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching three inches and eight hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had rain on five days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 77, ranging from 66 to 94.

Columbus, Mississippi.—It has rained on five days of the week, the rainfall reaching one inch and forty-three hundredths. The thermometer has ranged from 63 to 88, averaging 72.

Leland, Mississippi.—The weather has been warm during the week with rain on four days, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 74·4, the highest being 84 and the lowest 63.

Little Rock, Arkansas.—Excepting Friday and Saturday, the past week has been cloudy, with gentle rains on three days. The rainfall reached one inch and thirteen hundredths. Good crop reports from all sections of the State. Average thermometer 73, highest 85 and the lowest 60.

Helena, Arkansas.—It has been showery on five days of the week, the rainfall reaching one inch and twenty-eight hundredths. There has been too much rain in some places, and just enough at others. Crops are somewhat in the grass. Weather clear this (Friday) morning. The thermometer has ranged from 63 to 84, averaging 74.

Memphis, Tennessee.—We have had rain on five days of the week, but the weather if now clear. The rainfall reached forty-seven hundredths of an inch. The rains have been general, and in most parts of this section much heavier than here. Some complain of too much rain, which has prevented the working of crops and made grass and weeds troublesome; average thermometer 73, highest 65, lowest 63.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching two inches and seventy-one hundredths. The thermometer has averaged 72, the highest being 88 and the lowest 56.

Mobile, Alabama.—It has rained on six days of the week, the rainfall reaching two inches and twenty-eight hundredths. Crop accounts are less favorable. There has been too much rain, causing grass to become troublesome. The thermometer has averaged 75, ranging from 69 to 88.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has been showery on five days of the week, the rainfall reaching five inches and forty hundredths. We are having too much rain. The thermometer has averaged 78, ranging from 68 to 88.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had delightful showers on four days of the week, and the indications are that they extended over a wide surface. The crop is developing promisingly.

Columbus, Georgia.—There has been rain on every day of the week, the rainfall reaching two inches and ninety-five hundredths. We are having too much rain, and in consequence weeds are growing and becoming troublesome. Average thermometer 80, highest 89 and lowest 71.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching two inches and six hundredths. The thermometer has averaged 78, the highest being 88 and lowest 66.

Augusta, Georgia.—The weather has been warm, sultry and wet during the week. Rain has fallen on five days to the extent of four inches and twelve hundredths. There has been too much rain, preventing the working of crops. Reports on the development of cotton are less favorable than last week. The thermometer has averaged 72, ranging from 62 to 90.

Atlanta, Georgia.—We have had rain on every day of the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 71·4, ranging from 61 to 84.

Charleston, South Carolina—We have had rain on four days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 77, the highest being 85 and the lowest 67.

Statesburg, South Carolina.—We have had rain on four days of the week, the rainfall reaching two inches and twenty hundredths. There has been too much rain, and weeds are growing so fast that they are becoming troublesome. The thermometer has averaged 71·2, ranging from 62 to 85·5.

Wilson, North Carolina.—It has rained on four days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 61 to 86, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 10, 1886, and June 11, 1885.

		June 10, '86.		June 11, '85.	
		Feet.	Inch.	Feet.	Inch
New Orleans*	Above low-water mark.	14	2	4	8
Memphis	Above low-water mark.	17	4	21	2
Nashville	Above low-water mark.	9	2	8	3
Shreveport	Above low-water-mark.	2	4	23	3
Vicksburg	Above low-water-mark.	35	2	30	4

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	21,000	47,000	68,000	269,000	563,000	832,000	43,000	1,222,000
1885	9,000	36,000	45,000	184,000	434,000	618,000	40,000	901,000
1884	26,000	10,000	36,000	430,000	552,000	982,000	60,000	1,424,000
1883	18,000	45,000	63,000	359,000	724,000	1,083,000	50,000	1,465,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales, and an *increase* in shipments of 23,000 bales, and the shipments since January 1 show an *increase* of 212,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	1,000	2,000	45,000	26,000	71,000
1885.....	1,000	.....	1,000	54,400	11,500	65,900
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	.....	.....	.....	17,100	23,400	40,500
Total all—						
1886.....	1,000	1,000	2,000	71,000	39,000	110,000
1885.....	1,000	.....	1,000	75,500	34,900	110,400

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	68,000	832,000	45,000	620,000	36,000	982,000
All other ports.	2,000	110,000	1,000	110,400	.....	163,800
Total	70,000	942,000	46,000	730,400	36,000	1,145,800

MANCHESTER MARKET.—Our report from Manchester to-night states that the market is quiet for both yarns and shirtings, and that the demand in each instance continues poor. 32s cop twist is quoted at 7⅛@7⅝d. and 8¼ lb. shirtings 5s. 7d.@ 6s. 7d.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record.

It is quite remarkable that our figures and report which were prepared on Wednesday and given to the Cotton Exchange and the press early Thursday morning, should correspond so nearly to the Agricultural Bureau figures and condition results which were not issued until Thursday afternoon. We mention this only as a coincidence tending to establish the accuracy of the conclusions reached and increase confidence in the methods employed,

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 7. The following were the successful candidates:

President—Charles D. Miller.
Vice-President—J. H. Parker.
Treasurer—Walter D. Miller.
Board of Managers—Thomas M. Foote, R. P. Salter, Theodore P. Ralli, J. H. Hollie, Thomas Scott, M. H. Lehman, William Mohr, C. W. Ide, Ex. Norton, George E. Moore, S. T. Hubbard, Jr., George A. Chapman, J. O. Bloss, W. F. Sorey, B. S. Clark.
Trustee Gratuity Fund—N. Gwynn.
Inspectors of Election—A. G. Munn, Jr., J. B. Guest, S. Uhlfelder.

New members were also elected as follows: Mr. Henry Schaefer, of Siegfried Gruner & Co.; Mr. Robert W. Patterson, of Patterson, Downing & Co.; Mr. Thomas D. Harrison.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The tendency to increase in area of cotton has been checked in the Eastern States of the cotton belt. Returns show a slight reduction in South Carolina, Georgia and Alabama. The more Western States, in which settlement and farm extension has been active, exhibit some increase, mainly in Texas. The net increase is about 250,000 acres, an advance of 1⅜ per cent. The record stands: Virginia 99, North Carolina 100, So. Carolina 99, Georgia 98, Florida 103, Alabama 99, Mississippi 102, Louisiana 102, Texas 107, Arkansas 102, Tennessee 101.

The following is the report of the Department on condition:

The condition of the crop is lower than in 1885, averaging 88·7 per cent, against 92 per cent last year. It is lower in seven States, and higher in North Carolina, Florida, Texas and Tennessee. The State averages are: Virginia 95, North Carolina 97, South Carolina 83, Georgia 83, Florida 97, Alabama 87, Mississippi 88, Louisiana 85, Texas 96, Arkansas 83, Tennessee 99. Heavy rains have caused damage in Georgia, and drought was threatening in Texas, broken since by refreshing rains. The stand has been irregular, but has been practically remedied by replanting.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.
No. Car...	97	93	95	81	82	96	92	98	87	80
So. Car...	83	96	97	85	92	88	104	94	99	91
Georgia...	83	95	96	86	89	92	98	93	101	101
Florida...	97	93	99	94	97	100	90	95	98	92
Alabama..	87	92	93	87	95	102	96	96	101	90
Mis'sippi..	88	92	87	86	88	94	96	99	98	91
Louisiana.	85	95	72	91	90	90	97	95	98	98
Texas.....	96	90	77	89	93	89	106	94	104	91
Arkansas .	83	91	85	87	85	90	100	100	98	94
Tennessee.	99	85	92	78	80	93	95	94	97	94
Average.	88·7	92	87	86	89	93	99	96	99	.....

The average given above for all the States is the average as given by the Department.

JUTE BUTTS, BAGGING, &C.—There is only a moderate call for bagging, and few inquiries are in market for large quantities. No change is reported in prices, sellers not caring to accept less than 6½c. for 1½ lbs., 7c. for 1¾ lbs., 7¾c. for 2 lbs. and 8½c. for standard grades, while a shade higher is asked by some dealers. Butts have moved along in a small way and the feeling is easy. Some few lots have been taken at 1⅝@1⅞c. for paper grades and 2@2¼c. for bagging qualities, 2,000 bales being reported, and the market closes at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 70,474 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 419.... City of Chicago, 1,603....Egypt, 2,107....England (additional), 2,000....Nevada, 879....Olympia, 1,040....St. Ronans, 3,150	11,193
To Hull, per steamer Chicago, 1,500	1,500
To Havre, per steamer La Champagne, 359	359
To Bremen, per steamer Fulda, 100	100
To Hamburg, per steamers Polyneesia, 50....Westphalia, 452.	502
To Rotterdam, per steamer Leerdam, 50	50
To Antwerp, per steamers Jan Breydel, 650....Noordland, 398	1,048
To Trieste, per steamer State of Alabama, 100	100
To Naples, per steamer Circassia, 23	23
NEW ORLEANS—To Liverpool, per steamers Acter, 3,060.... Alice M. Minott, 2,872....Alecia, 6,750.....Stateesman, 3,149....Venezuelan, 2,714	18,545
To Bremen, per steamer Ixia, 1,928	1,928
To Hamburg, per steamer Ixia, 150	150
To Barcelona, per bark Josefa Formesa, 1,500	1,500
MOBILE—To Liverpool, per bark Pricillo, 2,985	2,985
CHARLESTON—To Liverpool, per steamer Azalea, 5,030....per bark Nicoletta F, 1,373	6,403
WILMINGTON—To Liverpool, per bark Charlotte and Anna, 1,844.	1,844
NORFOLK—To Liverpool, per ship Governor Wilmot, 7,630.... per bark George B. Doane, 1,702	9,332
BALTIMORE—To Liverpool, per steamers Barrowmere, 3,553.... Nova Scotian, 1,985	5,538
To Bremen, per steamer Donau, 450	450
BOSTON—To Liverpool, per steamers Catalonia, 1,347....Kansas, 3,856	5,203
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,316...	1,316
To Antwerp, per steamer Switzerland, 400	400
Total	70,474

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Harre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Barcelona.	Trieste and Naples.	Total.
New York.	11,193	1,500	359	602	1,093	.....	123	14,880
N. Orleans.	18,545	.....	.....	2,078	.....	1,500	.....	22,123
Mobile.....	2,985	.....	.....	.....	.....	.....	.....	2,985
Charleston.	6,403	.....	.....	.....	.....	.....	.....	6,403
Wilmingt'n	1,844	.....	.....	.....	.....	.....	.....	1,844
Norfolk....	9,332	.....	.....	.....	.....	.....	.....	9,332
Baltimore..	5,538	.....	.....	450	.....	.....	.....	5,988
Boston.....	5,203	.....	.....	.....	.....	.....	.....	5,203
Philadelp'a	1,316	.....	.....	.....	400	.....	.....	1,716
Total...	62,364	1,500	359	3,130	1,493	1,500	123	70,474

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—June 5—Steamer West Indian, 2,468....June 7—Steamer Norfolk, 2,930.
CHARLESTON—For Barcelona—June 5—Bark Umberto Prime, 1,800.....June 8—Bark Tres Auroras, 1,169.
WILMINGTON—For Liverpool—June 10—Bark Erna, 2,506.
NORFOLK—For Liverpool—June 5—Steamer Capulet, 4,289....June 10—Steamer Alava, 3,802.
NEWPORT NEWS—For Liverpool—June 6—Steamer Sultana, 4,830....June 9—Steamer Nicoto, 4,212.
BOSTON—For Liverpool—May 25—Steamer Virginian, 3,783....June 1—Steamer Bulgarian, 3,034....June 7—Steamer Roman, 3,056.
BALTIMORE—For Liverpool—June 8—Steamer Baltimore, 7,702.
For Bremen—June 2—Steamer Leipzig, 1,001....June 9—Steamer Weser, 750.
For Rotterdam—June 7—Steamer Nettuno, 385.
PHILADELPHIA—For Liverpool—June 1—Steamer British Prince, 1,661. June 8—Steamer British Princess, 864.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TYNEMOUTH, steamer (Br.)—Sixty-five more bales of cotton were up to May 20 got out from the steamer Tynemouth (Br.), previously reported wrecked at Terschelling.
IBIS, bark—Steamer Confidence, with lighter Oak in tow, arrived at Hyannis June 2 from wrecked bark Ibis, with 86 bales of cotton.
——A bale of cotton was passed May 29, 10 A. M., lat. 23 N., lon. 74 25 W., by steamer Aivena (Br.), at New York.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 32	5 32	5 32	5 32	5 32	5 32
Do sail...d.	....	....	....	....	....	....
Havre, steam....c.	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32	5 16@11 32
Do sail .....c.	....	....	....	....	....	....
Bremen, steam..c.	11 32	11 32	11 32	11 32	11 32	11 32
Do sail ....c.	....	....	....	....	....	....
Hamburg, steam.c.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	30*	30*	30*	30*	30*	30*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32
Do sail.....c.	....	....	....	....	....	....
Barcelona, steam d.	17 64	17 64	17 64	17 64	17 64	17 64@9 32
Genoa, steam....c.	13 64@7 32	12 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32
Trieste, steam...d	15 64@1 4	15 64@1 4	15 64@1 4	15 64@1 4	15 64@1 4	15 64
Antwerp, steam.d.	1 8@9 64	1 8@9 64	1 8@9 64	1 8@9 64	1 8@9 64	1 8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 21.	May 28.	June 4.	June 11.
Sales of the week.....bales.	57,000	75,000	66,000	67,000
Of which exporters took	2,000	2,000	3,000	2,000
Of which speculators took..	3,000	9,000	6,000	12,000
Sales American	46,000	51,000	42,000	48,000
Actual export.....	4,000	5,000	2,000	4,000
Forwarded.....	12,000	18,000	12,000	14,000
Total stock—Estimated.....	630,000	633,000	654,000	643,000
Of which American—Estim'd	450,000	481,000	490,000	480,000
Total import of the week.....	63,000	90,000	92,000	60,000
Of which American	39,000	72,000	77,000	43,000
Amount afloat.....	283,000	244,000	249,000	232,000
Of which American	181,000	135,000	120,000	104,000

The tone of the Liverpool market for spots and futures each day of the week ending June 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Firm.	Firm.	Steady.	Fair business doing.	Steady.	Steady.
Mid. Upl'ds	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Orl'ns.	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Sales.....	10,000	10,000	10,000	10,000	10,000	8,000
pec. & exp.	1,000	1,000	1,000	1,000	1,000	500
Futures.						
Market, 12:30 P.M.	Steady at 1-64 advance.	Quiet.	Steady.	Steady.	Steady.	Firm at 1-64 decline.
Market, 4 P. M.	Very steady.	Quiet and steady.	Quiet.	Quiet.	Quiet.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus:* 4 63 *means* 4 63-64*d.*, *and* 5 01 *means* 5 1-64*d.*

	Sat., June 5.				Mon., June 7.				Tues., June 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
May	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04
May-June	5 05	5 05	5 05	5 05	5 06	5 05	5 05	5 05	5 04	5 04	5 04	5 04
June-July	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05
July-Aug	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05
Aug.-Sept	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06
September	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02
Sept.-Oct	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	4 63	4 63	4 63	4 63
Oct.-Nov	4 62	4 62	4 62	4 62	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62
Nov.-Dec	4 62	4 62	4 62	4 62	4 63	4 63	4 63	4 63	4 62	4 62	4 62	4 62

	Wednes., June 9.				Thurs., June 10.				Fri., June 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
May	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 01	5 01	5 01	5 04
May-June	5 05	5 05	5 05	5 05	5 04	5 05	5 04	5 05	5 04	5 04	5 04	5 04
June-July	5 05	5 05	5 06	5 05	5 05	5 06	5 05	5 06	5 05	5 05	5 05	5 05
July-Aug	5 06	5 06	5 06	5 06	5 06	5 07	5 06	5 07	5 06	5 06	5 06	5 06
Aug.-Sept	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06
September	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02
Sept.-Oct	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63
Oct.-Nov	4 62	4 62	4 62	4 62	4 63	4 63	4 62	4 62	4 62	4 62	4 62	4 62
Nov.-Dec	4 62	4 62	4 62	4 62	4 63	4 63	4 62	4 62	4 62	4 62	4 62	4 62

BREADSTUFFS.

FRIDAY, P. M., June 11, 1886

The market for flour and meal improved early in the week under review, and prices, without making any decided advance, favored sellers to some extent. But trade has since relapsed into dulness, leaving values somewhat unsettled and nominal.

The wheat market has been excited by an active speculation and unusually wide fluctuations in values. Early in the week a long-continued drought in the Northwest gave rise to very unfavorable reports regarding the prospects for a crop of spring wheat, and an active speculation for the rise was the result, which on Monday carried options for August to 88c., but the fall of copious rains relieving apprehensions of injury from drought caused a sharp decline. The export demand has been quite moderate throughout the week, and the visible supply does not decrease with the rapidity that was anticipated. To-day a collapse of the bull party at Chicago, and the sale of its holdings, caused a further sharp decline and a very unsettled closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	87¼	87	85¼	84	84¾	83½
July delivery	87¾	87⅝	85¼	83⅝	83¾	83
August delivery	87⅜	87¼	85¼	84	84	83¼
September delivery	87¾	87⅝	85⅞	84⅝	84⅞	84¼
December delivery	90¼	90⅛	88⅝	87½	88	87⅜
January delivery	91¼	91⅛	89⅝	88⅝	89⅛	88½
May delivery	95¼	95⅛	93⅝	92½	93⅛	92½

Indian corn has been inactive, whether for speculation or the regular trade, and the course of prices has been quite unsettled, with some irregularity. Considerable lots of the stock in store have been discovered to be unsound and inferior qualities have been sold at extremely low prices. Strictly prime parcels are comparatively scarce, not only of mixed, but of white and of yellow. Futures have been relatively weak, in expectation of an improvement in the average quality of the receipts. To-day there was some further decline and an unsettled feeling.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	42⅜	43½	43½	43½	43½	43
July delivery	44¾	45½	44⅝	44⅜	44	43⅝
August delivery	46	46½	45⅞	45½	45⅜	45¼
September delivery	46⅞	47¼	46¾	46⅜	46¼	46

Oats partially recovered in prices, and trade, as well as speculation, became quite active. There seems to have been a more confident feeling growing up among holders. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	34	34¼	34⅜	34	33¾	33½
July delivery	33⅜	34⅛	34⅛	33⅞	33½	33½
August delivery	31½	32¼	32⅛	31¾	31½	31⅝
September delivery	....	....	31½	....	....	....

Rye has been quiet and nominal. There is no new feature in barley malt.

The following are the closing quotations:

FLOUR.

Fine	$ bbl. $2 10 @ 3 00	South'n com. extras	$3 40 @ 3 80
Superfine	2 80 @ 3 35	Southern bakers' and family brands	3 85 @ 4 75
Spring wheat extras	3 10 @ 3 50	Rye flour, superfine	3 25 @ 3 40
Minn clear and str't	3 75 @ 4 60	Fine	2 30 @ 2 70
Winter shipp'g extras	3 30 @ 3 75	Corn meal—	
Winter XX & XXX	3 85 @ 4 85	Western, &c	2 40 @ 2 70
Patents	4 75 @ 5 30	Brandywine, &c	.... @ 2 70
Southern supers	3 00 @ 3 40		

GRAIN

Wheat—		Rye—Western	63 @ 65
Spring, per bush	75 @ 88	State and Canada	66 @ 68
Spring No. 2	83½ @ 85	Oats—Mixed	32½ @ 36
Red winter, No. 2	84½ @ 85	White	36 @ 44
Red winter	75 @ 88	No. 2 mixed	32½ @ 35
White	78 @ 87	No. 2 white	37¾ @ 39
Corn—West. mixed	32 @ 44½	Barley Malt—	
West. mix. No. 2	42½ @ 44	Canada	95 @ 1 05
West. white	42 @ 46	State, two-rowed	73 @ 78
West. yellow	42 @ 46	State, six-rowed	80 @ 88
White Southern	48 @ 54	Peas—Canada	68 @ 70
Yellow Southern	44 @ 47		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 5, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lb
Chicago	63,958	124,587	1,600,318	1,480,871	122,897	12,128
Milwaukee	89,375	300,191	13,920	63,769	21,593	2,850
Toledo	4,197	92,834	176,315	46,163	.....	.....
Detroit	2,574	30,070	36,934	107,308	4,796	.....
Cleveland	4,621	20,720	13,000	20,000	.....	.....
St. Louis	13,275	73,454	381,095	165,225	6,600	5,445
Peoria	1,293	4,150	165,120	370,195	19,150	8,750
Duluth	..	372,727	.....	.....	.....	..
Tot. wk. '86	179,296	1,095,733	2,387,602	2,262,720	175,036	29,168
Same wk. '85	116,655	1,252,458	2,603,135	1,708,509	120,673	51,629
Same wk. '84	145,621	983,688	2,522,344	1,815,836	72,562	50,608
Since July 26						
1885-86	7,364,023	63,205,436	82,356,945	54,558,418	20,059,018	2,749,887
1884-85	8,875,424	91 588 552	86,961 815	53,964,066	16,503 702	4,499,800
1883-84	7,952,018	64,775,533	96 993,501	57,319,700	16,852,354	6,553,977

The receipts of flour and grain at the seaboard ports for the week ended June 5, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	120,245	1,051.150	1,232.240	638,400	.....	10,150
Boston	57,548	190,405	64,975	235,386	21,280	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	21,278	412,443	156,346	32,227	1,471	.....
Philadelphia	30,543	21,805	79 120	125,109	.....	.....
Baltimore	18,739	39,373	563,475	71,382	.....	9,751
Richmond	5,467	17,429	59,614	885	.....	.....
New Orleans	12,618	2,400	123,641	17,562	.....	.....
Total week	266,488	1,738,005	2,279,411	1,123,951	22,751	19,901
Cor. week '85	276,347	1,782,206	1,504,336	833,884	29,400	71,244

The exports from the several seaboard ports for the week ending June 5, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,228,141	176,983	39,069	2,470	16,761	1,692
Boston	241,524	66,676	69,495	10,849	.....	20,280
N News	149,750	.....	.....	.....	.....	.....
Montreal	308,583	224,837	9,410	124,087	.....	30,533
Philadel	15,000	137	24,714	45	.....	.....
Baltim're	144,635	199,659	16,530	.....	.....	.....
N. Orl'ns	.....	161,900	50	.....	.....	.....
Richm'd	.....	.....	5,500	.....	.....	.....
Total w'k	2,087,033	830,192	163,768	137,451	16,761	52,505
S'me time 1885	602,326	970,200	191,023	144,246	20,234	85,698

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 5, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,639,458	2,111,015	579,002	54,515	12,373
Do afloat	208,000	237,700	.....	.....	.....
Albany	1,000	83,200	30,000	19,000	6,000
Buffalo	1,745,847	270,216	21,152	6,706	34,529
Do afloat	.....	.....	.....	.....	.....
Chicago	8,243,709	2,138,421	388,547	26,438	30,822
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,530,372	.....	.....	15,039	55,837
Do afloat	.....	.....	.....	.....	.....
Duluth	5,372,840	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	870,295	258,716	53,249	4,131	.....
Detroit	1,054,207	32,569	31,401	.....	2,421
Oswego	75,000	12),000	.....	42,061	87,537
St. Louis	521,819	1,416,003	99,668	23,640	14,422
Cincinnati	105,000	6,000	7,000	24,000	11,000
Boston	141,742	36,450	248,893	2,279	17,426
Toronto	377,384	.....	6,182	.....	11,238
Montreal	639,386	57,095	73,869	40,593	11,083
Philadelphia	295,206	88,794	108,741	.....	.....
Peoria	1,221	94,279	319,133	13,200	779
Indianapolis	75,350	19,950	28,375	.....	.....
Kansas City	198,395	91,928	1,957	392	.....
Baltimore	249,803	578,609	.....	1,956	.....
Minneapolis	3,588,367	.....	.....	.....	.....
St. Paul	913,000	.....	.....	.....	.....
On Mississippi	.....	107,600	30,600	.....	.....
On lakes	935,485	605,577	141,000	.....	.....
On canal	2,704,000	506,300	100	8,600	.....
Tot. June 5, '86	33,485,946	8,861,322	2,168,869	282,600	295,493
Tot May 29, '86	34,848,596	7,914,851	1,919,850	274,075	321,227
Tot. June 6, '85	37,231,271	6,407,755	2,816,135	215,678	210,009
Tot. June 7, '84	16,545,639	7,953,589	3,492,824	886,246	314,098
Tot. June 9, '83	20,582,466	14,617,432	4,323,580	1,732,508	474,249

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 11, 1886.

The market for dry goods has presented few new or interesting features the past week. There was a considerable influx of wholesale buyers from the South and Southwest who placed some fair-sized orders for fall and winter fabrics for later delivery, but their operations were chiefly confined to the purchase of small parcels of seasonable goods for immediate distribution. The order demand from Western and near-by markets was of fair proportions, confirming the belief that jobbers' stocks are exceptionally small, and badly broken. The jobbing trade was light and irregular, a fair business having been done in some descriptions of department goods, while the most staple cotton and woolen fabrics were more or less quiet. The main features of the market are substantially unchanged. There was a little more disposition on the part of agents who are about closing their semi-annual accounts with the mills to shade prices in order to close out small accumulations of certain fabrics, but the tone of the general market continues steady. Collections in most sections of the country are reported satisfactory, and there is every reason to believe that the financial condition of the trade is in the main perfectly sound.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending June 8 were only 792 packages, of which 350 were shipped to Great Britain, and the remainder, in relatively small parcels, to other foreign markets. The coming week will, however, witness a considerable export movement, owing to the early departure of a steamer from this port to China and Japan direct, via Suez Canal. The demand for staple cotton goods at first hands continued light as a rule, but some fair-sized lots of wide sheetings, bleached goods, &c., were moved by means of slight price and time concessions. Print cloths were in fair demand and dearer, the market closing firm at 3 3-16c. plus ½ per cent for 64x64s and 2¾c. plus 1 per cent for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	*June 5,* 1886.	*June 6,* 1885.	*June 7,* 1884.	*June 9,* 1883.
Held by Providence manuf'rs.	74,000	445.000	295,000	145,000
Fall River manufacturers...	69,000	375,000	361,000	94,000
Providence speculators.....	150,000	324,000	285,000	315,000
Outside speculators (est).....	20,000	275,000	150,000	75,000
Total stock (pieces).....	319,000	1,419,000	1,091,000	629,000

Printed cotton fabrics, as lawns, batistes, fine sateens, foulards, chambrays, &c., continued in pretty good demand, but ordinary printed calicoes ruled quiet. Staple and fancy ginghams, also fancy crinkled seersuckers, plain seersuckers and chambrays were in steady request, but dress ginghams remained sluggish. Cotton hosiery was fairly active for prompt and later delivery, and prices remain firm.

DOMESTIC WOOLEN GOODS.—There was a fair movement in men's-wear woolens in execution of back orders, but new business was restricted in volume. Stocks of really desirable cassimeres, worsteds and overcoatings are, however, so well in hand that prices are firmly maintained by the mill agents. Satinets ruled quiet in first hands, but a fair business was done in doeskins and Kentucky jeans at steady prices. Cloakings, Jersey cloths and stockinetts were in fair request, and leading makes are steadily held at ruling rates. Woolen dress fabrics continued to meet with a fair share of attention, and some liberal orders for both all-wool and worsted dress goods were placed for future delivery. Flannels have been more sought after by intending buyers, but actual business in these goods was only moderate in the aggregate. Blankets were a trifle more active in some quarters, but buyers are evidently in no great hurry about making up their assortments. Carpets have met with some attention, and tapestry Brussels and ingrains have been opened for the coming season at a reduction of from 2½c. to 5c. per yard from former rates.

FOREIGN DRY GOODS.—Business in importing circles ruled quiet, as usual at this stage of the season, and the jobbing trade in foreign goods was only moderate. For dress goods, silks and men's-wear woolens the demand was chiefly of a hand-to-mouth character, and light in the aggregate. White goods, embroideries and laces were distributed in small parcels to a fair amount, but linen goods ruled quiet, and there was a limited business in hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 10, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885	*Week Ending June 11, 1885.*		*Since Jan. 1, 1885.*		*Week Ending June 10, 1886.*		*Since Jan. 1, 1886.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—Wool	626	$200,717	18,178	$6,574,547	1,126	$301,597	27,593	$9,180,634
Cotton	851	211,968	29,093	8,466,329	1,279	289,131	37,165	10,000,793
Silk	599	278,381	18,514	10,345,726	1,010	387,317	26,984	13,120,209
Flax	1,654	176,852	35,479	5,524,283	1,888	225,885	41,036	5,963,656
Miscellaneous	309	61,990	43,840	3,472,487	578	88,602	76,342	4,372,334
Total	4,039	929,908	145,104	34,383,372	5,891	1,292,532	209,114	42,637,826
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—Wool	322	112,657	9,182	3,398,369	344	111,643	8,561	2,933,559
Cotton	165	47,622	8,092	2,360,938	163	43,294	7,423	2,255,004
Silk	133	61,616	4,352	2,458,547	194	77,601	3,847	1,926,021
Flax	282	34,322	10,397	1,559,553	161	26,336	8,013	1,258,995
Miscellaneous	789	20,364	94,212	1,414,893	434	23,598	62,518	1,070,013
Total	1,691	276,581	126,235	11,192,300	1,296	282,472	90,362	9,443,662
Ent'd for consumpt	4,039	929,908	145,104	34,383,372	5,881	1,292,532	209,114	42,637,826
Total on market	5,730	1,206,489	271,339	45,575,672	7,177	1,575,004	299,476	52,081,488
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	252	96,203	3,165	2,901,126	593	183,944	10,118	3,318,490
Cotton	171	37,918	6,595	1,902,381	303	76,598	7,342	2,262,499
Silk	103	59,586	3,207	1,695,527	205	87,957	3,991	1,825,406
Flax	410	70,391	7,808	1,349,457	487	56,292	6,974	1,106,354
Miscellaneous	22	3,360	80,920	1,144,238	305	30,703	57,367	1,030,437
Total	958	267,768	106,695	8,992,729	1,893	435,499	85,792	9,643,186
Ent'd for consumpt	4,039	929,908	145,104	34,383,372	5,881	1,292,532	209,114	42,637,826
Total at the port	4,997	1,197,676	251,799	43,376,101	7,774	1,728,031	294,906	52,281012

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JAS. ROSS CURRAN, Secretary

Legal Notice.

COMMISSIONERS' AND TRUSTEES' SALE OF THE PROPERTY OF THE DENVER & RIO GRANDE RAILWAY COMPANY.—In equity.—CHARLES F. WORTHINGTON and others vs. THE DENVER & RIO GRANDE RAILWAY COMPANY and others. No. 1,572.—Notice is hereby given that under and pursuant to a decree entered in the above entitled cause by the Circuit Court of the United States for the District of Colorado, on the fifth day of May, 1886, and in execution of the power of sale contained in a certain deed of trust dated the first day of January, 1880, and of two certain deeds of further assurance, respectively, dated November 22d, 1880, and September 29th, 1883, all executed by the said The Denver & Rio Grande Railway Company, to us as Trustees, default having occurred in the payment of the principal and interest of the bonds secured by said deed of Trust, we will, on the twelfth day of July, 1886, at Denver, Colorado, at the front door of the office of the shops at Burnham of the Denver & Rio Grande Railway Company, in the City of Denver, in the State of Colorado, at twelve o'clock noon, sell at public auction to the highest bidder, and as directed in said decree, all and singular the railway property and premises, rights, franchises and interests, lands and appurtenances of the Denver & Rio Grande Railway Company, conveyed or intended so to be, by said deed of trust, and by said two certain deeds of further assurance respectively, and all the right, title and interest, claim and demand whatsoever, benefit of equity of redemption and statutory right to redeem of said railway company, of, in, and to the same, said premises and property being described as follows:

All the right, title and interest of the said The Denver & Rio Grande Railway Company, in and to the said franchises of the said company, its entire line of railroad then or thereafter constructed and in fact extending from the City of Denver southward via Acequia, Sedalia, Castle Rock, Douglas, and Colorado Springs to South Pueblo on the Arkansas River, thence still southerly, via Cuchara to El Moro and the El Moro collieries; also from Cuchara westward, via Placer and Garland, to Alamosa, on the Rio Grande Del Norte, thence southward, via Antonito, in Colorado, and Chamita, in the Territory of New Mexico, to Espanola, in said last-mentioned Territory, and from Antonito, westward, via Chama, in New Mexico, to Durango, in Colorado, and thence northward to Silverton, in San Juan County, Colorado, with branches as follows: From near Sedalia aforesaid to the Cannon Coal Mines on Plum Creek, from Castle Rock and Douglas, aforesaid, to the stone quarries; from Colorado Springs to Manitou, from the depot, at South Pueblo, to Bessemer, with side tracks at Bessemer; from El Moro to the coking works and coal mines of the Colorado Coal & Iron Company; from Placer to the Placer Iron Mine; from Alamosa westward, via Del Norte to Wagon-Wheel Gap, and from Durango to the San Juan Smelting Works, and from Silverton to the Silverton smelter; and also from South Pueblo, westward and northward, up the valley of the Arkansas River via Labran, Canon City, Grape Creek Junction, Salida, Hecla and Malta to Leadville, thence to Frisco and Dillon, with branches: from a point at or near Labran, up Coal, Oak and Chandler Creeks to the coal mines, from Grape Creek Junction to West Cliff in the Wet Mountain Valley, from Hecla to Calumet, and from Malta via Red Cliff to Rock Creek, and from Leadville to various mines and smelting works, including the Leadville Iron-Silver Mine, 10·4 miles; also from Salida via Poncha, Meare, Gunnison, Sapinero and Montrose, to a point on the western boundary line of the State of Colorado, where connection is made with the Denver & Rio Grande Western Railway, with branches from Poncha to Mayesville, and thence to Monarch, from Mears to Hot Springs, from Gunnison to Crested Butte and the anthracite coal mines, with a spur up Taylor River; and in addition about four hundred and twenty miles of railway heretofore projected, surveyed, located and partly constructed or partly located from and to the points and on or along the routes as follows: From a point at or near Acequia aforesaid up the valley of the South Platte River into the South Park, and thence to a connection with the line from Canon City to Leadville; through the Ute Pass from Manitou toward the Platte River near Florissant; from Frisco aforesaid to Breckenridge; from Dillon aforesaid down the valley of the Blue River to its junction with the Grand River and into Gore's Canon, with a branch up the valley of Muddy River to Muddy Pass up the Snake River from its mouth toward Montezuma; from Rock Creek aforesaid to Defiance City; from points on the line between Mears and Hot Springs aforesaid to Bonanza and Saguache, and thence to a connection with its said line from Cuchara westward at a point on said line between Garland and Del Norte; from Sapinero aforesaid to Lake City; from Silverton to Eureka from Montrose aforesaid to Ouray; from Wagon-Wheel Gap aforesaid to Antelope Springs; from Silverton aforesaid to the Red Mountain mines, from Chamita aforesaid up the valley of the Chama River to Chama aforesaid; and from Espanola aforesaid to Albuquerque in New Mexico.

Together with its railway and all its right, title and interest of, in, and to the telegraph line on and along the same as such railway and telegraph line has been constructed and completed, or been located and partially constructed and built, together, also, with all the rolling stock and equipment of whatever nature and kind owned or acquired; and also all the lands, tenements and hereditaments acquired or appropriated, for the purpose of a right of way for said railway and telegraph lines, and all the easements and appurtenances thereunto belonging or in any wise appertaining, and all the railways, side tracks, switches and spurs, ways and rights of way, and rights of way and trackage over other lines than the line of said company, depot grounds, tracks, bridges, viaducts, culverts, fences, and other structures, depots, water stations, station-houses, engine-houses, car-houses, woodhouses, warehouses, machine-shops, workshops, superstructures, erections and fixtures, all locomotives, tenders, cars and other rolling stock or equipments, and all rails, ties, chairs and machinery, tools, implements, fuel and material whatsoever, which the said railway company acquired, for or in respect of the locating, constructing, operating, renewing, replacing, repairing and maintaining said railway and telegraph lines, or any part thereof, or convenient or necessary for use for the purposes of such railway and telegraph lines, or in connection therewith, and with the business of said railway and telegraph lineal together, also, with all betterments, additions, improvements, repairs, renewals and replacements made, to, on or upon said railway and telegraph lines, or any part or portion thereof, all corporate franchises of the said railway company, of any nature relating thereto, including the rights, powers and franchises granted to and conferred upon the said railway company, its successors and assigns, under and by virtue of the acts of Congress in the said bill recited, and also the franchise to survey, locate, construct, maintain, use, and operate said railway and telegraph lines on or along the route or routes mentioned in said certificate of incorporation, including the right to enter the public lands, appropriate and use the same, as in said acts of Congress provided, which the said railway company had, possessed, exercised, or enjoyed, together with all and singular the endowments, income and advantages, tenements, hereditaments and appurtenances to the above-mentioned railway and telegraph lines belonging or in anywise appertaining; and the reversion or reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well at law as in equity, present or future of the said railway company, of, in, and to the same and every part of the same and every parcel thereof, with the appurtenances, all books, maps, papers, vouchers, documents, receipts, outstanding claims and dues relating to said railway or the business thereof, and together with all other lines constructed and built by the said defendant railroad corporation, and all the rights and franchises belonging or in anywise appertaining thereto; subject, nevertheless, as to so much of said railway and telegraph lines first above-described, and the equipments, franchises, and other property appertaining thereto, as is embraced within a certain deed of trust, bearing date the thirteenth day of April, eighteen hundred and seventy one, and made and executed by said railroad company under its corporate seal and the signatures of its President and Secretary respectively, and delivered to John Edgar Thomson, of the city of Philadelphia and State of Pennsylvania, and Samuel M. Felton of Philadelphia, in the State of Pennsylvania, and Louis H. Meyer of the city and State of New York, as Trustees to the lien by said trust deed created; subject, also, as to so much of the said railway and telegraph lines first above described, and the equipments, franchises and other property appertaining thereto, as is embraced by a certain deed of further assurance thereto, dated the thirtieth day of November, 1878, and made and executed by said railway company under its coporate seal and the signature of its President and Secretary, respectively, and delivered to said Louis H. Meyer, as sole surviving and remaining Trustee, to the lien by said deed of further assurance created.

Reference is hereby made to the inventory of the Receiver for a more full and detailed description of the mortgaged premises, which description also includes all additions to the mortgaged property and premises, made or to be made by the Receiver, and also all railroad supplies which the Receiver may have on hand at the time of sale, or may acquire thereafter before delivery of possession.

The foregoing premises will be sold as an entirety upon the following terms and conditions:

1st. The purchaser or purchasers will take the property subject to the amount of the prior lien and incumbrance under the prior mortgage of April 13th, 1871, and the deed of further assurance of November 30th, 1878, executed by the said railway company, and under which Louis H. Meyer is now the sole surviving and remaining Trustee, and to all the rights, interests and liens which it may hereafter be determined that the said Louis H. Meyer, as surviving Trustee, or his successor, or cestuis que trustent shall be entitled to under and by virtue of any claim, matter, or thing set forth in the petition of said Louis H. Meyer filed in said court on the 7th day of April, 1886; and subject, also, to all executory contracts made by the Receiver under the authority of court, and subject, also, to the debts and liabilities of the Receiver, and said debts and liabilities will remain a lien upon the premises till discharged.

2d. No bid will be accepted from any bidder who shall not pay in cash the sum of fifty thousand dollars ($50,000), and if the sale be confirmed by the court, the balance of the purchase money must be paid within thirty (30) days thereafter, but the purchaser shall have the right to anticipate the day of payment. The mortgage bonds and overdue coupons of the Denver & Rio Grande Railway Company, issued under and secured by the mortgage or deed of trust of January 1, 1880, and known as the "consolidated" mortgage, will be received in payment of the balance of the purchase money bid at such sale as equivalent to so much in cash of the said purchase money as will be distributable and payable thereon.

3d. The Receiver will remain in possession of the mortgaged premises with all powers heretofore or hereafter conferred, until the conveyance thereof, and will keep a correct account of the earning and income of the premises accruing after the day of sale, and if the sale shall be confirmed, the purchaser, on delivery of possession by the Receiver, will be entitled to receive the net income and earnings accruing subsequent to the day of sale, and the proceeds of such income and earnings subject to such payments as may have been made by the Receiver pursuant to orders of court now of force or hereafter made.

4th. Upon confirmation of the report of sale, and upon due compliance with the terms of sale by the purchaser, the undersigned, as special Commissioners and as Trustees under the said deed of trust and deeds of further assurance and the Denver & Rio Grande Railway Company will execute and deliver a deed of conveyance to the purchaser, and the purchaser, for his successor or successors in interest, will thereupon be let into possession of the property; and will, also, at the same time, be entitled to receive all books, maps, papers, records and documents of the Denver & Rio Grande Railway Company, and of the Receiver relating and appertaining to the franchises and property included in the decree of sale above-described.

5th. If the sale shall not be confirmed by the court, the amount of purchase money paid by the purchaser will be refunded without deduction unless the non-confirmation thereof shall be due to the fault of the purchaser, in which event such terms will be imposed as the court shall think just and proper.

6th. The said sale may be adjourned by announcement made at the time and place before-mentioned, and, if so adjourned, such sale may be had at the time and place to which the same shall be so adjourned without further notice thereof.

For more specific statement of the rights and property to be sold as aforesaid, and the terms and conditions of sale, reference is hereby made to the decree in this behalf entered as hereinbefore stated. Dated May 25th, 1886.

LOUIS H. MEYER, and
JOHN A. STEWART,
Special Commissioners and Trustees.

L. S. DIXON, Solicitor for Complainants.
WILLIAM A. W. STEWART, Solicitor for Trust ees.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK of New York, at the close of business on the 3d day of June, 1886:

RESOURCES.

Loans and discounts		$4,512,381 55
Overdrafts		373 52
U. S. bonds to secure circulation		55,000 00
U. S. bonds on hand		2,000 00
Other stocks, bonds and mortgages		132,542 91
Due from other national banks		226,485 00
Due from State & private b'ks & b'kers		49,213 53
Banking house		385,000 00
Other real estate		200,000 00
Current expenses and taxes paid		42,521 64
Premiums paid		3,330 00
Checks and other cash items		13,305 15
Exchanges for Clearing House		2,533,466 18
Bills of other banks		5,500 00
Fractional currency (including nickels)		69 41
Specie		730,550 50
Legal-tender notes		506,900 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,475 00
Total		$9,401,314 39

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		200,000 00
Undivided profits		80,840 94
National bank notes outstanding		49,5 0 00
Dividends unpaid		8,165 22
Deposits:		
Individuals	$2,881,382 08	
National banks	2,228,424 04	
State banks & bankers	607,295 91	
Certificates of deposit	2,532 31	5,699,635 24
Acceptances		2,308,499 07
Cashier's checks		55,173 92
Total		$9,401,314 39

State of New York, County of New York, ss:

I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. ALFRED H. TIMPSON, Cashier.

Subscribed and sworn to before me this 8th day of June, 1886. EDWIN F. CORBY, Notary Public, New York Co.

Correct—Attest: JOHN T. AGNEW, FREDERICK TAYLOR, EDMUND D. RANDOLPH, } Directors.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK of the City of New York, in the State of New York, at the close of business, Thursday, June 3, 1886:

RESOURCES.

Loans and discounts		$4,099,197 23
Overdrafts		3,422 30
U. S. bonds to secure circulation		50,000 00
Other stocks, bonds & mort's		386,258 75
Due from other National banks		295,632 90
Due from State banks and bankers		42,078 52
Current expenses		35,159 79
Real estate		42,976 00
Exch's for Clearing House	$600,766 83	
Bills of other Banks	37,539 00	
Fractional paper currency, nickels and cents	13 80	
Specie	428,646 00	
Legal tender notes	635,000 00	1,701,965 83
U. S. ctfs. of deposit for legal tenders		80,000 00
Total		$6,716,091 21

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		155,000 00
Undivided profits		72,040 88
Reserve for taxes of 1885		24,000 00
Individual deposits subject to check	$1,499,308 76	
Demand ctfs. of deposit	17,273 26	
Certified checks	139,358 36	
Cashier's ch'cks outst'd'g	80,617 13	1,736,557 51
Due to other Nat. banks	3,512,921 81	
Due to State b'ks & b'kers	516,171 01	3,729,092 82
Total		$6,716,091 21

State of New York, County of New York, ss:

I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. G. L. HUTCHINGS, Cashier.

Subscribed and sworn to before me this 9th day of June, 1886. HUMPHREY J. MONOHAN, Notary Public, N. Y. Co.

Correct—Attest: PARKER HANDY, JOHN W. STERLING, WM. A. BOOTH, } Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 3d day of June, 1886:

RESOURCES.

Loans and discounts		$14,595,319 45
Overdrafts		3,022 80
U. S. bonds to secure circulation (par value) 3 per cent		50,000 00
Other stocks, bonds and mortgages		304,440 13
Due from other national banks		1,974,615 09
Due from State & private b'ks & b'kers		257,920 13
Real estate		349,556 29
Current expenses and taxes paid		12,811 80
Checks and other cash items		172,334 08
Exchanges for Clearing House		8,575,839 73
Bills of other banks		143,494 00
Specie		2,124,902 60
Legal-tender notes		1,596,000 00
U. S. certificates of deposit for legal-tender notes (sec. 5,193 Rev. Stat.)		825,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund		34,000 00
Total		$25,519,255 10

LIABILITIES.

Capital stock paid in		$5,000,000 00
Surplus fund		1,250,000 00
Undivided profits		196,021 89
State bank circulation outstanding		6,801 00
Dividends unpaid		31,188 50
Individual deposits subject to check		12,464,107 85
Demand certificates of deposit		30,018 87
Certified checks		1,102,870 95
Due to other national banks		2,759,684 93
Due to State & private banks & b'nkers		2,078,553 11
Total		$25,519,255 10

State of New York, County of New York ss:

I, DUMONT CLARKE, Cashier of the American Exchange National Bank, New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

DUMONT CLARKE, Cashier.

Sworn to and subscribed before me this 10th day of June, 1886. J. J. BENNETT, Notary Public, Kings Co.

Correct.—Attest: Certificate filed in N. Y. Co. WM. C. LANGLEY, JNO. T. TERRY, J. R. MAXWELL, } Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, of New York, at the close of business Thursday, June 3, 1886:

RESOURCES.

Loans and discounts		$5,858,859 58
Overdrafts		210 80
U. S. bonds to secure circulation		495,000 00
U. S. bonds on hand		400 00
Other stocks and bonds		444,232 17
Banking House		637,684 16
Expenses		27,829 59
Premiums paid		35,339 51
Specie	$1,447,927 24	
Legal tender notes	894,509 00	
Bills of other banks	87,117 00	
Checks & oth. cash items	8,375 45	
Exch's for Clear'g House	702,416 88	
Due from national banks	579,575 21	
Due from State b'ks and bankers	70,997 81	
Redemption fund with U. S. Treasurer (5 per cent of circulation)	22,275 00	3,823,252 89
Total		$11,322,508 70

LIABILITIES.

Capital stock paid in		$1,500,000 00
Surplus fund		500,000 00
Undivided profits		153,657 24
Reserved for city taxes		25,558 65
National bank notes outstanding		364,970 00
Dividends unpaid		14,871 60
Deposits—Individual	$2,795,843 75	
National banks	4,423,561 40	
State banks & bankers	1,060,847 94	
Demand ctfs. of deposit	27,501 44	
Certified checks	440,318 19	
Cashier's checks outst'g	15,678 50	8,763,751 31
Total		$11,322,508 70

State of New York, County of New York, ss.:

I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

E. H. PULLEN, Cashier.

Subscribed and sworn to before me this 6th day of June, 1886. JAMES WALSH, Notary Public, Kings Co.

Correct—Attest: Certificate filed in N. Y. Co. JOHN J. KNOX, GEO. B. CARHART, OLIVER S. CARTER, } Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business June 3, 1886:

RESOURCES.

Loans and discounts		$4,883,659 63
Overdrafts		25 74
U. S. bonds to secure circulation		690,000 00
Other stocks, bonds and mortgages		474,612 50
Due from other Nat. banks		114,123 71
Due from State banks and bankers		26,955 40
Real estate, furniture and fixtures		209,683 60
Current expenses and taxes paid		9,656 34
Checks and other cash items		87 69
Exchanges for Clearing House		2,426,900 18
Bills of other banks		15,000 00
Fract'l paper cur'cy, nickels & cents		35 80
Specie		788,799 00
Legal-tender notes		1,013,718 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		31,050 00
Total		$10,679,307 08

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		500,000 00
Undivided profits		567,081 05
National bank notes outstanding		601,670 00
Dividends unpaid		1,185 00
Individual deposits subject to check		4,577,711 92
Demand certificates of deposit		3,643 50
Accepted drafts		1,800,622 33
Due to other national banks		1,004,568 64
Due to State banks and bankers		532,824 64
Total		$10,679,307 08

State of New York, County of New York, ss:

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. A. W. SHERMAN, Cashier.

Subscribed and sworn to before me this 9th day of June, 1886. H. L. BRAYNARD, Notary Public.

Correct—Attest: F. D. TAPPEN, A. H. STEVENS, FRED'K W. STEVENS, } Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business June 8, 1886:

RESOURCES.

Loans and discounts		$17,753,112 55
Overdrafts		482 42
U. S. bonds to secure circulation		200,000 00
U. S. bonds on hand		200,000 00
Other stocks, bonds and mortgages		141,125 40
Due from other national banks		1,360,890 85
Due from State banks and bankers		25,386 34
Real estate, furniture and fixtures		600,000 00
Current expenses and taxes paid		60,329 53
Premiums paid		8,000 00
Checks and other cash items		10,836 03
Exchanges for Clearing House		8,579,137 28
Bills of other banks		20,000 00
Fract'l paper cur'cy, nickels & cents		341 18
Specie		3,155,482 90
Legal tender notes		1,528,000 00
U. S. ctfs. of deposit for legal tenders		170,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		9,000 00
Total		$33,820,124 53

LIABILITIES.

Capital stock paid in		$3,200,000 00
Surplus fund		640,000 00
Undivided profits		914,016 30
National bank notes outstanding		180,000 00
Dividends unpaid		85,835 20
Individual deposits subject to check		17,678,661 80
Deposits for acceptances		2,052,237 80
Demand certificates of deposit		120,870 25
Cashier's checks outstanding		47,117 84
Due to other national banks		8,046,801 15
Due to State banks and bankers		254,578 19
Total		$33,820,124 53

State of New York, County of New York, ss:

I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

HENRY BUCKHOUT, Cashier.

Subscribed and sworn to before me, this 8th day of June, 1886. D. G. FANNING, Notary Public.

Correct—Attest: O. D. BALDWIN, FRED'K MEAD, JOHN H. INMAN, } Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business, June 3, 1886:

RESOURCES.

Loans and discounts		$6,424,258 60
Overdrafts		279 29
U. S. bonds to secure circulation		50,000 00
Clearing House Ass'n bonds		3,000 00
Real estate, banking house		200,000 00
Other real estate		10,000 00
Specie	$1,319,451 41	
Legal-tender notes	480,850 00	
Bills of other banks	21,820 00	
Checks & oth. cash items	17,470 17	
Exch's for Clear'g House	371,694 46	
Due from national banks	608,338 32	
Due from State b'ks and bankers	6,253 04	
Redemption fund with U. S. Treas. (5 per cent of circulation)	2,250 00	
Due from U. S. Treasurer other than 5 per cent redemption fund	1,000 00	2,805,128 80
Total		$9,582,666 19

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		250,000 00
Undivided profits, net		132,261 58
Reserve, for shareholders' taxes in suit		22,000 00
National bank notes outstanding		45,000 00
Dividends unpaid		51 00
Deposits—		
Individuals	$2,869,062 46	
National banks	3,742,904 97	
State banks and bank'rs	1,382,825 56	
Demand certs. of dep'sit	3,832 74	
Certified checks	117,392 14	
Cashier's checks outst'g	17,335 74	8,133,353 61
Total		$ 9,582,666 19

State of New York, County of New York, ss:

I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

FRED'K B. SCHENCK, Cashier.

Subscribed and sworn to before me this 7th day of June, 1886. F. A. K. BRYAN.

Correct—Attest: Notary Public, New York Co. I. N. PHELPS, GEORGE H. SARGENT, WILLIAM P. ST. JOHN, } Directors.

REPORT OF THE CONDITION OF "THE CHEMICAL NATIONAL BANK OF NEW YORK," at New York, in the State of New York, at the close of business on the 3d day of June, 1886:

RESOURCES.

Loans and discounts		$16,819,778 54
Overdrafts		8,989 03
U. S. bonds to secure circul'n (par val.)		100,000 00
U. S. bonds on hand (par value)		368,000 00
Other stocks and bonds		246,256 40
Clearing House loan ctfs. of other b'nks		85,000 00
Due from other national banks		1,385,188 19
Due from State and private banks and bankers		389,050 36
Banking house		100,000 00
Current expenses		11,979 77
Checks and other cash items		161,477 23
Exchanges for Clearing House		1,641,863 01
Bills of other banks		120,500 00
Fractional paper cur'cy, nickels & cents		7,530 56
Specie		9,904,575 24
Legal tender notes		1,223,954 00
Due from U. S. Treasurer (other than 5 per cent redemption fund)		14,000 00
Total		$31,968,051 33

LIABILITIES.

Capital stock paid in		$300,000 00
Surplus fund		4,000,000 00
Undivided profits		680,001 03
Tax account		85,998 00
State bank circulation outstanding		10,874 00
Dividends unpaid		1,830 00
Individual deposits subject to check	$22,135,031 56	
Demand ctfs of deposit	69,653 28	
Certified checks	432,904 20	
Cashier's ch'cks outst'd'g	179,733 98	22,817,328 02
Due to other national banks		2,740,654 17
Due to State & private banks & bank'rs		1,331,300 11
Total		$31,968,051 33

State of New York, County of New York.

I, WM. J. QUINLAN, JR., Cashier of "The Chemical National Bank of New York," do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. J. QUINLAN, JR., Cashier.

Sworn to and subscribed before me this 9th day of June, 1886. ROBERT G. ROBERTS, Notary Public, N. Y. County.

Correct—Attest: FREDERIC W. STEVENS, ROBERT LENOX KENNEDY, G. G. WILLIAMS, } Directors.

Miscellaneous.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

ESTABLISHED 1855.

Eugene R. Cole,

[STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D Leverich.
Thomas B Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886	$66,553,387 50
LIABILITIES, 4 per cent Valuation	52,091,148 37
SURPLUS	$13,462,239 13
(Surplus on N. Y. Standard 4½ per cent Interest, $17,195,329.10.)	

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1885	$90,011,378 00
OUTSTANDING ASSURANCE	357,388,246 00
Total paid Policy-Holders in 1885	7,138,659 05
Paid Policy-Holders since Organization	88,211,175 63
INCOME in 1885	16,590,068 18

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values)	$38,615,319 32
Liabilities (4 per cent Reserve)	35,857,827 76
Surplus	2,757,491 62
Surplus (New York Standard)	5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

UNION MUTUAL Life Insurance Company

PORTLAND, MAINE.

JOHN E. DE WITT, President.

ORGANIZED 1849.

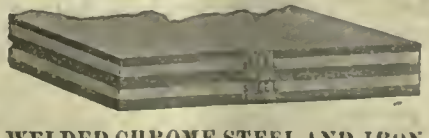
Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular, and issues a variety of policies suited to the different circumstances of insurers.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. BROOKLYN, N. Y.

Cotton.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants

NORFOLK, VA.

Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign or domestic markets. Correspondence solicited.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of

SAM'L B. BABCOCK

82 Nassau Street, New York.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

KURE, FARRAR & CO.,

NORFOLK, VA.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

LA NORMANDIE, Kersabiec....Sat., June 12, 2 P.M.
ST. LAURENT, Derdignac.....Sat., June 19, 4 P.M.
LABRADOR, P. d'Hauterive.Sat., June 26, 1:30 P.M.
LA BOURGOGNE, Frangeul.....Sat. July 3, 7 A.M.
LA CHAMPAGNE, Traub.....Sat., July 10, 1:30 P.M.

La Normandie Saturday, July 17; La Bourgogne (new), August 7; La Champagne (new), August 14.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,

No. 3 Bowling Green.

Miscellaneous.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

JOSEPH GILLOTT'S STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

GOLD MEDAL PARIS EXPOSITION—1878.

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.
LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS
OFFERED ON TERMS TO SUIT.

R. Macready & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
NEW YORK.
Cotton, Coffee, Grain and Petroleum Bought and Sold for Cash, or carried on Margin, on the various Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co. Montgomery, Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.
Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A. Stern & Co.; in London, Messrs. B. Newgass & Co.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York
Special attention given to the purchase and sale of Future Contracts in New York and Liverpool.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER.
COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

WALTER & FATMAN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

James F. Wenman & Co.,
COTTON BROKERS,
No. 113 PEARL STREET, N. Y.
Established (in Tontine Building) 1840.

Geo. Copeland & Co.,
COTTON BROKERS,
84 PEARL STREET, NEW YORK

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

Williams, Black & Co.,
1 WILLIAM STREET,
NEW YORK.
COTTON, GRAIN,
PROVISIONS, COFFEE.
ORDERS EXECUTED IN
NEW YORK, CHICAGO, ST. LOUIS, LIVERPOOL, HAVRE AND NEW ORLEANS.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
Cotton Exch. Building, New York. 186 Gravier Street, New Orleans, La.
SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

Gwathmey & Bloss,
COMMISSION MERCHANTS
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.
Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

JOHN H CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch.*
Nath'l W. T. Hatch. *Arthur M. Hatch.*
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 132 Church Street, N. Y., 808 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
Manhattan Building, New York.

Dennis Perkins & Co.,
COTTON BROKERS,
125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch

WALDRON & TAINTER,
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING.
SPECIAL ATTENTION TO COTTON FUTURES.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 28

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON.
Office, Cor. Pine & William Sts., New York.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42. NEW YORK, JUNE 19, 1886. NO. 1,095.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS, LEGAL TENDER AND NATIONAL BANK NOTES of the UNITED STATES; and for Foreign Governments.
ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, &c., in the finest and most artistic style FROM STEEL PLATES,
With SPECIAL SAFEGUARDS to PREVENT COUNTERFEITING. Special papers manufactured exclusively for use of the Company.
SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.
RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION
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J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
THEO. H. FREELAND, Sec'y and Treas.

ASA P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.
CAPITAL, - - - - - - - - $400,000
SURPLUS, - - - - - - - - 400,000
Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

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BANKERS AND BROKERS,
No. 2 Exchange Court, New York.
Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.
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BANKERS AND BROKERS,
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Bills of Exchange and Cable Transfers on the Union Bank of London.
Buy and Sell Stocks and Bonds for Investment or on Margin.
Correspondence Solicited.
Members New York Stock Exchange.

TINKER & WESTON,
BANKERS AND BROKERS,
No. 2 EXCHANGE COURT,
New York.
HENRY C. TINKER, Member N. Y. Stock Exch.
RENSSELAER WESTON

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
TROY, N. Y., No. 17 FIRST STREET.
Stock Exchange membership; private wires; all facilities

Financial.

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IMPORTERS,
182 Broadway, Cor. John Street.

SOLID SILVER.
GORHAM M'f'g Co.,
Broadway and Nineteenth Street,
AND 9 MAIDEN LANE.

Houghton Bros. & Co.,
BANKERS,
MILWAUKEE, WIS.
COLLECTIONS made in any part of the country at lowest rates. Accounts of Banks, Merchants and others solicited.
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Members N. Y. and Philadelphia Stock Exchanges.
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BANKERS,
S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.
Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.
Private wire to New York, Baltimore and other places

Henry S. Ives & Co.,
BANKERS,
No. 25 NASSAU ST., NEW YORK.
P. O. BOX 1,422.
Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market.
Receive deposits subject to check at sight and allow interest on daily balances.
Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

Gorham, Turner & Co.,
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Mills Building, 35 Wall St., New York
AUSTIN G. GORHAM. CHAS. W. TURNER,
CHAS. C. NOBLE. Member N. Y. Stock Exch.

Financial.

F. C. HOLLINS. E. H. EMERSON. I. H. WAGGONER.
Frank C. Hollins & Co.,
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Members N. Y. Stock Exchange.
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AND
246 CLARK STREET, CHICAGO, ILL.

Taintor & Holt,
BANKERS,
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TRANSACT a GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on balances.
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.
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G. D. L'HUILIER.

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Member N.Y. Stock Exchange.
JNO. P. TOWNSEND, Special Partner.
Townsend & Washburn,
BANKERS AND BROKERS,
No. 6 Wall Street, New York.
Stocks and Bonds Bought and Sold on Commission for cash or on margin.
Special attention given to Unlisted Securities.
Deposits received subject to Check at Sight.
Correspondence Solicited.

The Investors' Agency,
234 La Salle St., Chicago, Ill.,
(M. L. SCUDDER, Jr., Proprietor,)
ANSWERS INQUIRIES CONCERNING
American Stocks and Securities
Large Library of Railroad Documents.
Competent Experts.
Confidential Reports.
Moderate Charges.

Fred. H. Smith,
BANKER & BROKER,
No. 20 BROAD ST., NEW YORK.
Twenty years' experience in Railroad Bonds. Parties desiring to buy or sell Uncurrent Bonds will please communicate.
Stocks bought in Fractional Lots or otherwise, either for Cash or on Margin.
F. H. SMITH, } Members Consolidated Stock and
S. W. SMITH. } Petroleum Exchange, New York.

HIRAM DEWING. CLARK DEWING. F. T. BONTECOU
(Member of New York Stock Exchange.)
H. Dewing & Son,
BANKERS AND BROKERS,
No. 18 Wall Street, New York.
Stocks and Bonds Bought and Sold on Commission
Particular attention given to information regarding investment securities.
Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

Buttrick & Elliman,
18 Wall Street, New York,
FIRST-CLASS BONDS FOR INVESTMENT A SPECIALTY.
Investors wishing to Buy or Sell are invited to call or correspond.
Buy and Sell on Commission for Cash, or on Margin all Stocks & Bonds dealt in at the N. Y. Stock Exchange

Bankers and Drawers of Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET, CORNER OF BROAD,

NEW YORK.

Drexel & Co., Cor. of 5th & Chestnut Sts. **PHILADELPHIA**

Drexel, Harjes & Co 31 Boulevard Hausemann, **PARIS.**

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Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,

Phila. NEW YORK. Boston.

AND

ALEXANDER BROWN & SONS

BALTIMORE.

Buy and Sell Bills of Exchange

ON GREAT BRITAIN AND IRELAND, FRANCE GERMANY, BELGIUM, HOLLAND SWITZERLAND, NORWAY, DENMARK, SWEDEN AND AUSTRALIA.

Issue Commercial & Travelers' Credits

IN STERLING,

Available in any part of the world, in FRANCS for use in Martinique and Guadaloupe, and in dollars for use in this and adjacent countries.

Make Telegraphic Transfers of Money Between this Country and Europe.

MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in United States and Canada, and of drafts drawn in the United States on foreign countries;

and their London house, Messrs. BROWN, SHIPLEY & CO., receive accounts of American banks, firms and individuals, upon favorable terms.

J & J. Stuart & Co.,

33 NASSAU STREET.

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BANKERS, LONDON

MANCHESTER & COUNTY BANK,

"LIMITED,"

MANCHESTER, PAYABLE IN LONDON

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURGH AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT.

John Munroe & Co.,

No. 32 Nassau Street, New York.

No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment.

Exchange on London, Paris, Berlin and Zurich.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.

Paris House—MUNROE & CO.

Schulz & Ruckgaber,

BANKERS

29 WILLIAM STREET, NEW YORK

CORRESPONDENTS OF THE

International Bank of London (Limited), London.

Messrs. John Berenberg, Gossler & Co. Hamburg.

Messrs. Marcuard, Krauss & Co., Paris

Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

Unger, Smithers & Co.,

BANKERS AND BROKERS,

Members of the New York Stock Exchange

DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.

STERLING LOANS A SPECIALTY.

44 Wall St. and 62 Greene St., N. Y.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

Canadian Bank of Commerce.

CAPITAL, $6,000,000. SURPLUS, $2,100,000.

J. H. GOADBY & B. E. WALKER,

JOINT AGENTS,

16 EXCHANGE PLACE, NEW YORK

BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS' AVAILABLE IN ALL PARTS OF THE WORLD.

August Belmont & Co.,

BANKERS,

No. 12 Pine Street,

ISSUE TRAVELERS' CREDITS, available in all parts of the World, through

Messrs. N. M. Rothschild & Sons, London.
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" M. A. de Rothschild & Sons, Frankfort o\m.
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Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

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OF NEW YORK,
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100	Central Crosstown.		City R'lt. Bonds.
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25	Dry Dk. E. B'way & B.	5,000	42d S. M. & St. N. A. 1st
10	Eighth Avenue.	10,000	42d M. & St. N. 2d Inc.
25	42d St. & Grand St. Fy.	1,000	2d Ave. Cons. 7s, 1888.
160	42d St. Manh'v. & St. N.	5,000	2d Avenue 8s, 1909.
50	Second Avenue.	1,000	Third Ave. 7s, 1890.
15	Twenty-third Street.	5,000	23d Street Deb. 5s.

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Drills, Sheetings, &c., for Export Trade.

Financial.

Office of the Purchasing Committee of the Wabash St. Louis & Pacific Railway Company,

195 BROADWAY, NEW YORK.

To the holders of the following issues of bonds, viz.: Toledo & Illinois, Lake Erie, Wabash & St Louis, Great Western of 1859, Quincy & Toledo Illinois & So. Iowa and Decatur & E. St. Louis first mortgages Toledo & Wabash, Wabash & Western and Great Western of 1859 second mortgages; Chicago Division first mortgage; Toledo Wabash & Western consolidated sinking fund; Wabash Railway mortgage 7 per cent of 1879; Hannibal & Naples first mortgage; Wabash Railway funded debt bonds and scrip—

The undersigned, a committee under the bondholders' agreement of July 15, 1885, have purchased the lines of the company, subject to all prior liens.

A reorganization under this agreement will relieve the property from a fixed charge for interest upon twenty-seven million dollars of junior bonded debt, and from a large amount for rental of unprofitable lines, and will also provide, by contributions from such junior bonds and from sale of the new stock, for the payment of the existing receivers' indebtedness.

The holders of bonds secured by the senior mortgages are now asked to assent to a reasonable adjustment of their interest claims, necessary to make their own security undoubted and just to the holders of junior securities and stock who have made the large concessions and cash contributions mentioned.

The proposal leaves the holders of senior bonds in possession of all their present security, and will enable the reorganized company shortly to resume interest payments on all such bonds and promptly to meet a 1 fixed charges in the future.

Books for the signatures of the bondholders are now open at the office of the committee, No. 195 Broadway, where also pamphlets can be obtained giving full details of the proposed adjustment and the reasons which make it necessary.

JAMES F. JOY,
T. H. HUBBARD,
EDGAR T. WELLES,
O. D. ASHLEY,
} Purchasing Committee.

New York, June 1, 1886.

To the Stockholders of the Texas & Pacific Railway Company:

At a meeting of the Stockholders of THE TEXAS & PACIFIC RAILWAY COMPANY, held May 18th, the expression of the meeting was that the reorganization plan now promulgated is an unnecessary sacrifice of your property. A committee of three was appointed to protect your interests.

We find that it is inconsistent with the true interests of all bond and stockholders to have any plan of reorganization formulated until the true present possibilities of the property are shown. This has been impracticable during the short term of the receivership. We deem it absolutely necessary to engage counsel at once, and so have decided to issue the following petition

IT IS IMPERATIVE at such times as these that every holder should come forward individually to protect his interest. The trifling amount will recommend the petition to every stockholder.

We, the undersigned, Stockholders in THE TEXAS & PACIFIC RAILWAY COMPANY, hereby agree to contribute an amount not to exceed fifteen cents a share, as against the shares set opposite our respective names, taward defraying the expenses incurred in protecting our interests as stockholders and further agree to pay FIVE CENTS a share as the first instalment on account of the above immediately, subject to the order of the committee appointed May 18, 1886.

The petition is in the hands of the Chairman of the Committee, M. Burr, Jr., 58 New Street, where parties desirous of protecting themselves can sign the same.

M. BURR, JR., Chairman.
P. J. GOODHART,
JOHN BLOODGOOD,
Committee.

Safe Six Per Cents.

Interest Paid January and July.

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Central RR. & Banking Co. of Georgia

A road that has never defaulted on an obligation and earns, as well as pays, dividends on its stock.

Also Stock of the above road for sale.

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Augusta, Georgia.

H. L. Grant,

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See Quotations of City Railroads in this paper.

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6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application. JOHN ROCKWELL,
20 Nassau Street, New York.

Financial.

To the Bond and Stockholders of the Texas & Pacific and the New Orleans Pacific Railways.

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to sign ng an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 20 and 22 William Street, New York.

At the expiration of the above period, should the committee have been placed in possession of a controlling interest in the securities named, it will at once proceed to execute the plan proposed.

Should, however, any one or more of the interests concerned have failed thus to give the committee control of their respective securities, those of such class of securities as have been so deposited will be returned to the respective depositors upon the return and cancellation of the negotiable certificates issued therefor, as provided in said agreement.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that a large portion of the road must be soon closed to operations unless outside funds are provided for repairs, and funds cannot be provided with safety until the success of the plan of reorganization be assured.

NEW YORK, May 15, 1886.

J. J. WISTAR, Chairman.
LEWIS MAY,
C. E. SATTERLEE,
H. F. NEWCOMER,
JOHN MARKOE,
W. D. WINSOR,
J. LOWBER WELSH,
J. N. HUTCHINSON,
} Committee.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,

PHILADELPHIA, May 12, 1886.

At a meeting of the Board of Directors, held this day, the following resolution was adopted:

Resolved, That for the purpose of providing the necessary capital for construction and equipment expenditures during the year 1886 on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines, the cost of which is estimated as follows:

Construction work, Pennsylvania Railroad, branches and leased lines	$600,000 00
Real estate, Pennsylvania Railroad, branches and leased lines	400,000 00
Locomotive engines, passenger equipment, &c.....	800,000 00
New construction on branch and auxiliary lines now in operation.....	700,000 00
And for new branch and auxiliary lines under construction.....	1,500,000 00
Aggregate.....	$4,000,000 00

the privilege be given to the shareholders of the Company of subscribing at par, between the fifteenth and thirtieth days of June, 1886, for four per cent of their respective holdings as they stand registered on Wednesday, May 12th instant. Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold by any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer.

Payments will be required prior to July 1st, 1886, for which receipts will be given, bearing interest at the rate of four per cent per annum from the date of payment until November 1st, 1886, at which time said receipts will cease to bear interest. On and after November 1st, 1886, certificates of new stock will be delivered upon surrender of the receipts.

JOHN D. TAYLOR, Treasurer.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts,

ENTRANCE No. 11 PINE STREET.

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IN

BONDS.

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BOUGHT AND SOLD.

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Scioto Valley Bonds, all issues.
Southern Central 1sts.
Toledo Ann Arbor & North Michigan 1sts.
Indianapolis & Vincennes 1sts.
Memphis & Little Rock 1sts.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DeLANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
BLAKE.

Financial.

REORGANIZATION
OF THE
Philadelphia & Reading
RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each $1,000 six per General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for $1,000 and $480 of preferred stock—the holder of each seven per cent bond to receive $20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scrip-holders.
Pay—10 per cent cash assessment.
Receive—$100 Preferred Stock for assessment and $1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
Pay—10 per cent assessment.
Receive—$100 Preferred Stock for assessment, $1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment, with additional Common and Consolidated Stock in same proportions equal to matured coupons.
$250 consolidated Stock, $750 Common Stock,

Convertible 7s and Debentures of Railroad and Coal & Iron Co.
Pay—15 per cent assessment,
Receive—$150 Preferred Stock for assessment, $1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (*whether funded or floating*) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—
Pay—$10 per share.
Receive—$10 Preferred Stock for assessment and $50 Common Stock per share.

Deferred Income Bonds—
Pay—2½ per cent assessment.
Receive—$25 Preferred Stock for assessment and for each $1,000 bond $200 Common Stock.

Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to $6,971,687, being $954,617 less than the reported net earnings of 1885 ($7,926,303), and secure to the holders of the Income Stock an annual advantage of $1,559,579, to the holders of the Consolidated Stock of $1,987,403, and to the holders of Common Stock of $1,879,929, and the reported average net earnings of the last five years ($9,636,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of $333,480 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,
JOHN B. GARRETT, Chairman.

TO THE HOLDERS OF OUR
West Shore
Bond Certificates
OF SEPTEMBER 1, 1885.

We are now exchanging these certificates for the new Four Per Cent Guaranteed Bonds of the West Shore Railroad Company, in registered or coupon form, on presentation at our office.

New York, June 12, 1886.

DREXEL, MORGAN & CO.

Interest, Dividends, &c.

OFFICE HOMESTAKE MINING CO.,
Mills Building, No. 15 Broad Street, New York, June 16, 1886.

DIVIDEND NO. 95.

The regular Monthly Dividend—FORTY CENTS per share—has been declared for May, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 19th inst.

LOUNSBERY & CO., Transfer Agents.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, Mills Building, 15 Broad St., New York, June 18, 1886.

DIVIDEND No. 121.

The Regular Monthly Dividend—FIFTY CENTS per share—has been declared for May, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 30th inst. Transfer books close on the 25th inst.

LOUNSBERY & CO., Transfer Agents.

Financial.

East Tennessee Virginia & Georgia RR.

NOTICE.

Agreeably to Section Third of the agreement of reorganization of the EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY, notice is hereby given to the holders of the Central Trust Company certificates issued in lieu of East Tennessee Virginia & Georgia Consol. Bonds, Cincinnati & Georgia Divisional Bonds and East Tennessee Virginia & Georgia Debentures, and the overdue coupons thereon, that there will be a meeting at the office of the Central Trust Company ON THE 30TH DAY OF JUNE, 1886, at 12 o'clock noon, to designate the first Board of Directors of the new company, said Board to consist of fifteen (15) in number.

The polls will be open from 12 o'clock noon to 3 o'clock P. M.

The transfer books of said certificates will be closed on June 21, 1886.

By order of the Committee.

F. P. OLCOTT, Chairman.

New York, June 2, 1886.

THE COMMITTEE FOR THE REORGANIZATION OF THE
Buffalo New York & Philadelphia RR. Co.

Notice is hereby given to the holders of securities of the Buffalo New York & Philadelphia Railroad Company that the time in which they may become parties to the reorganization agreement dated FEBRUARY 15, 1886, is extended to JULY 15, 1886, after which date and until further notice the same will only be received at the Bank of New York, N. B. A., here, and at the Fidelity Insurance Trust & Safe Deposit Company in Philadelphia, upon the payment of 1 per cent of its face value upon the stock, and 2 per cent of their face value upon the bonds.

By order of the committee,

A. MARCUS, Secretary.

New York, June 15, 1886.

St. Louis Kansas City & Northern Railway Company,
OMAHA DIVISION.

The undersigned, the Committee named in a certain agreement between the bondholders of the Omaha Division of the St. Louis Kansas City & Northern Railway Company, dated June 9, 1886, hereby request said bondholders, in accordance with the provisions of said agreement, to deposit their bonds in the United States Trust Company of New York. Temporary receipts for the bonds are now ready for delivery and will be exchangeable in a few weeks for permanent engraved certificates. The original agreement may be signed at the office of said Trust Company or at the office of Stewart & Boardman, Attorneys for the Committee, No. 48 Wall Street, at either of which places copies of the agreement can be had.

JOHN H. BEACH, Chairman,
JAMES E. PULSFORD,
JAMES H. SMITH,
CHARLES S. SMITH,
JAMES F. DWIGHT,
GEORGE WARREN SMITH,
Committee.

BONDS.

Scott County, Iowa, 5s.
Logan County, Ohio, 6s.
Hodgeman County, Kansas, 6s.
City of Cleveland, Ohio, 4½s.
City of Cincinnati, Ohio, 4s.
Wabash County, Ind., 6s.
Montgomery County, Ind., 6s.
City of Lima, Ohio, 5s.
City of Bloomington, Ill., 8s.
Bloomington Township, Ill., 7s.
Lake County, Ill., School District, 6s.

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Address, stating age, past experience and references, BANKING HOUSE, care of Financial Chronicle, Post Office Box 958, N. Y.

Financial.

ALL HOLDERS OF THE FOLLOWING FIRST MORTGAGE RAILROAD BONDS OF THE WABASH SYSTEM, VIZ.:

Toledo & Illinois, Lake Erie, Wabash & St. Louis, Great Western of 1859, Decatur & East St. Louis, Quincy & Toledo, Illinois & Southern Iowa, Hannibal & Naples, and Seven Per Cent Funded Debt Bonds and Scrip

who are dissatisfied with the proposed reduction of their accrued and future interest, are requested to forward their names, addresses and description of bonds to the undersigned, with a view to future concerted action if found advisable.

ROMAINE & CO.,
84 Beaver Street, New York.

FIRST MORTGAGE 5 PER CENT 50-YEAR BONDS
OF THE
Chicago & Indiana Coal Railway Company.

We offer for sale a limited amount of the above bonds, issued upon completed road in full operation, whose assured net earnings are largely in excess of interest charges.

The management is in the hands of some of the best and most successful railroad men in the country.

Nearly the entire issue of the bonds have been taken for permanent investment by the stockholders of the company. They will soon be placed upon the Stock Exchange list.

We recommend this bond without reserve.

Full information furnished upon application.

JOHN H. DAVIS & CO.,
17 Wall St., New York.

"NOTICE."

Holders of the Chicago Division of the Wabash St. Louis & Pacific 5 per cent first mortgage bonds who are opposed to accepting the proposal of the Purchasing Committee, with reference to their bonds, are requested to send their names and address, with the amounts of bonds held by them, to the undersigned, with a view to uniting with Chicago holders of these bonds for the protection of their interests.

A. DUTENHOFER,
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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, JUNE 19, 1886. NO. 1,095.

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The Chronicle.

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POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Our telegraphic reports of exchanges from leading clearing houses for the five days ending June 11, which were published in the CHRONICLE of Saturday last, very clearly indicated the result for the full week. The exhibit is of a satisfactory character, the total being in excess of that for either of the previous four weeks. In the New York speculative markets there was rather less activity than of late, while general mercantile affairs would seem to have made some advance. Labor troubles have practically ceased to be important as a direct influence in any section of the country, but it is not likely that business will fully recover from the effect of the late strikes for some time yet.

In the present statement of clearings there are only three cities which record any decline from the corresponding period of 1885, and they are St. Joseph, Indianapolis and Hartford. At the two first mentioned the falling off is decidedly slight, while at Hartford the loss is due entirely to very heavy transactions on the part of the State Treasury during the week of last year, which added some $1,215,026 to the week's clearings. It is plain, therefore, that but for those operations Hartford would this year show an increase of over 15 per cent. Many cities exhibit large gains over a year ago, notably Omaha 77·9 per cent, New York 46·6, Providence 27·7, Chicago 27·2 and Kansas City 26·5 per cent. Contrasted with 1884 this year's aggregate exhibits an increase of 13·1 per cent.

New York Stock Exchange share operations during the week cover a market value of $99,092,000, against $47,398,000 for the corresponding week in 1885. Making our usual deduction of double these values from the New York total the clearings of other origin are seen to be $394,310,680 and $309,465,880 respectively in the two years, or an excess of 27·4 per cent.

	Week Ending June 12.			Week Ending June 5.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$592,494,680	$404,261,880	+46·6	$577,038,588	+23·1
Sales of—					
(Stocks....shares.)	(1,564,199)	(783,521)	(+103·5)	(1,571,447)	(+115·6)
(Cotton....bales.)	(204,900)	(413,200)	(−50·4)	(273,900)	(+37·4)
(Grain....bushels)	(45,638,000)	(30,884,000)	(+47·8)	(48,510,337)	(+36·3)
(Petroleum..bbls.)	(39,171,000)	(34,914,000)	(+12·2)	(38,230,000)	(−15·6
Boston	$73,433,536	$62,741,956	+17·0	$72,216,845	+2·7
Providence	4,537,600	3,554,600	+27·7	3,718,000	−2·8
Hartford	1,576,404	2,582,936	−39·0	1,553,564	−3·4
New Haven	1,211,184	1,019,813	+19·8	1,017,987	−15·4
Portland	921,028	858,504	+7·3	923,546	−15·0
Worcester	832,795	720,850	+15·5	685,625	−13·2
Springfield	853,148	682,780	+25·0	838,331	+7·0
Lowell	580,325	478,189	+21·9	457,365	−4·3
Total N. England	$83,946,020	$72,638,958	+15·6	$81,413,263	+1·7
Philadelphia	$49,661,980	$40,498,285	+22·6	$58,831,480	+9·4
Pittsburg	7,123,389	6,895,772	+3·4	8,046,174	+14·3
Baltimore	11,754,073	10,152,083	+15·8	12,951,456	+10·4
Total Middle	$68,539,442	$57,536,120	+19·1	$79,829,110	+10·1
Chicago	$53,388,343	$41,971,836	+27·2	$56,819,766	−8·6
Cincinnati	9,473,600	8,454,500	+12·1	9,328,450	−3·3
Milwaukee	3,414,403	3,086,239	+10·8	3,868,971	−24·6
Detroit	3,082,191	2,434,488	+26·8	3,125,180	+16·2
Indianapolis	1,191,171	1,227,982	−3·0	1,158,892	−16·4
Cleveland	2,472,710	2,172,076	+13·8	2,231,678	−2·5
Columbus	1,711,327	1,307,354	+30·9	1,820,130	+6·1
Peoria	809,252	705,580	+14·7	774,221	−1·4
Omaha	3,891,794	2,187,415	+77·9	3,342,596	+5·3
Denver*	3,529,045	.....	.....	2,789,003	.....
Total Western	$79,434,791	$63,541,470	+25·0	$82,269,884	−7·5
St. Louis	$14,972,646	$13,949,118	+7·3	$15,372,891	+1·4
St. Joseph	958,116	976,413	−1·9	1,093,919	+25·1
New Orleans	5,947,551	4,850,790	+22·6	7,497,900	+41·4
Louisville	4,735,601	4,199,378	+12·8	6,472,991	+10·4
Kansas City	6,168,332	4,875,755	+26·5	6,994,422	+26·2
Memphis	1,094,808	1,003,201	+9·6	1,411,324	+43·6
Galveston*	749,433	.....	.....	629,473	.....
Total Southern	$33,877,054	$29,859,655	+13·5	$36,843,417	+15·
San Francisco	$11,919,231	$10,381,164	+14·8	$9,886,023	+3·7
Total all	$870,211,218	$638,217,247	+36·3	$867,280,315	+15·3
Outside New York	$277,716,538	$233,955,307	+18·7	$290,211,727	+2·8

* Not included in total.

The exchanges for the five days as received by telegraph continue of a favorable description. The aggregate for all the cities exhibits a gain over last week of $34,018,824, while in comparison with the corresponding period of 1885 there is an increase of 33·4 per cent. The returns for Boston in each year cover only four days, Bunker Hill day having intervened.

	Five Days Ending June 18.			5 D'ys End'g June 11.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$521,964,247	$370,759,598	+40·8	$495,502,739	+48·6
Sales of Stock (shs.)	(1,287,192)	(879,305)	(+46·4)	(1,325,423)	(+90·0)
Boston	62,060,617	48,561,617	+27·8	60,405,554	+17·4
Philadelphia	48,026,262	39,039,580	+23·0	41,374,501	+20·6
Baltimore	9,382,979	9,127,795	+2·8	9,933,008	+18·2
Chicago	44,408,000	37,939,000	+17·1	45,484,000	+29·7
St. Louis	11,979,330	11,803,992	+1·5	12,348,300	+4·5
New Orleans	4,789,918	4,314,329	+11·0	5,078,960	+14·6
Total	$702,811,353	$521,545,811	+34·7	$670,143,152	+39·2
Balance, Country*	57,132,008	47,998,052	+19·0	55,551,385	+8·2
Total all	$759,743,361	$569,543,863	+33·4	$725,694,537	+36·8
Outside New York	$237,779,114	$198,784,265	+19·6	$230,191,798	+17·0

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

The rates for money remain practically as last reported, though the tone or tendency of the market is again a little less firm. At the Stock Exchange the extremes for the week for bankers' balances have been 1½ and 6 per cent, but as the bulk of the business has been done at or near the lowest rate, the average can be called only about 2 per cent. Renewals have generally been at 2½, but banks have not been loaning below 3 per cent except in cases where the collateral was exceptionally good. Time loans are in very slight request, not above 3½ per cent being bid on stock collateral for the remainder of the year. Commercial paper has also been easier, for though the supply is becoming more liberal rates for endorsed bills and commission house names have fallen about a quarter of a cent, buyers being more numerous; quotations are 3¼@4 per cent for endorsed bills receivable, 3¾@4½ for jobbers' notes, and 4½@5½ for single names having four to six months to run, the latter being in less request and higher. An incident of the week was the bidding for 2 million 3 per cent New York City water stock bonds due in 1904, applications amounting to 14 million being received. The award was made to Vermilye & Co. and Blake Brothers, a joint bid, at 105 3-100.

As to the future of money, the prevailing opinion can probably be learned from the little inquiry there is for accommodation from now to the end of the year and the better demand and the lower rates ruling for endorsed bills receivable. This opinion is probably based upon the present tendency of funds from the interior to this centre, to the anticipation of a quiet summer in commercial circles, to a belief that gold exports have for the season substantially ceased, and to the expectation that our abundant crops will bring us gold in the fall. Still, it should be borne in mind that at the moment there are very decided evidences of an increasing activity in general business, and this, if not checked by any untoward event, may take on larger proportions and more quickly than most persons anticipate. We have been recuperating long, and besides, ever since and even before the labor troubles began, have been on the eve of this development, so that when trade does move, it looks as if it might be with a decided impulse. Many we know can see nothing in our prospective large crops except the small prices ruling. But when a farmer, like the winter wheat producer in Illinois, adds no new acreage but over 100 per cent to the production (the yield in Illinois last year was less than 11 million bushels and it promises to be over 25 million this year), obviously he can accept a lower value and yet have a good large surplus to spend on his wife and family. And the same principle holds good with regard to every crop that promises an increase, the abundant yield and the low price being plainly compensatory. So far, therefore, as chief dependence for a continued dull money market is upon a slow business development during future months, it looks just now as if there might be disappointment.

A cable to us to-day states that the gain in bullion by the Bank of England this week, which is reported at £270,000, was made up by a receipt of £226,000 from South America and £44,000 from the interior of Great Britain. So it seems that European gold reservoirs are contributing nothing to the accumulations that have been made, the holdings of the Bank being now £20,542,147. Discounts in the open market at London of 60 days to 3 months bills are down to 1¼ @ 1⅜ per cent, though the Bank rate remains unchanged at 2½ per cent. This slack demand for money does not indicate any revival in business on the other side, yet the advices both public and private are rather more favorable notwithstanding the approaching elections. It would be quite impossible, we should think, for trade in Great Britain to show any great increase in activity while that excitement lasts; but as the doubt and anxiety will be so soon over, it cannot long be a depressing influence. And if trade becomes really active here, it is very sure to exert some favorable effect upon England's industries. We notice that the Bank of France has lost this week £257,000 gold; that has probably gone to Berlin.

Our foreign exchange market has continued firm at unchanged rates. A feature has been the steady demand for long sterling. At the same time there was a fair inquiry for short bills and cable transfers, so that the rates have kept close to the gold-exporting point. A shipment of $267,000 was made on Wednesday, but this was understood to be a special transaction, and the belief is that it goes to Paris. Yesterday $254,000 more by the same parties was withdrawn for shipment to-day. As we have indicated in this review for previous weeks, there is nothing just at present in our trade situation that would call for the export of more gold. On Wednesday the Bureau of Statistics issued its figures covering the exports of breadstuffs, cotton, provisions and petroleum in May, and they are very favorable. We have compiled the returns for three years and given them below.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885-6.		1884-5.		1883-4.	
	May.	*11 Months.*	*May.*	*11 Months.*	*May.*	*11 Months.*
Quantities.						
Wheat.bush.	7,579,821	46,811,033	4,088,789	80,397,128	4,748,520	64,259,882
Flour...bbls.	868,680	7,257,405	923,115	9,673,260	665,901	7,905,931
Wheat. bu.	11,488,881	78,999,355	8,242,807	123,926,798	7,745,088	100,241,572
Corn. .bush.	5,951,724	58,213,363	5,100,936	47,464,970	3,735,884	41,312,267
Tot. bush..	17,440,605	137,212,718	13,343,743	171,391,768	11,480,972	141,553,839
Values.	$	$	$	$	$	$
Wh't & flour	10,637,125	76,180,371	8,348,976	116,496,526	8,355,239	113,884,791
Corn & meal.	2,814,863	30,063,654	2,948,677	29,190,286	2,381,922	25,015,058
Rye.....	4,905	122,254	34,659	1,951,672	477,670	3,876,993
Oats & meal.	81,060	2,580,151	143,984	2,452,303	181,495	1,035,665
Barley.....	10,580	150,956	14,576	836,714	67,229	344,876
Br'dstuffs..	13,548,543	109,097,388	11,495,872	147,427,301	11,463,555	144,556,873
Provisions ..	6,629,868	77,587,969	7,328,188	92,312,669	7,541,940	96,520,364
Cotton.....	13,698,926	198,134,038	5,527,789	105,741,814	4,502,190	162,211,583
Petrol'm, &c.	3,828,311	44,910,213	4,481,032	45,225,965	4,072,701	42,345,005
Tot. value.	37,705,648	424,730,506	28,832,881	390,737,769	27,580,446	465,633,825

This shows a gain in values on these items for that month of about 9 million dollars compared with 1885, and of 10 million dollars compared with 1884. In May, 1885, the merchandise statement netted a balance in our favor of a little over 3¼ million dollars, or including silver of about 4¾ millions. But that year the May imports were very small indeed, being only 45½ million, whereas in 1886 they are likely to reach, we should say, about 51 millions, so that the merchandise movement for last month, when made up, will probably show a net balance not far from 7 million dollars in our favor, or, including silver, fully 8 millions. We also sent out a considerable amount of gold in May and some since, while our exports are keeping up well for this season of the year, and likely to be in excess of a year ago all through the summer; so that there seems little reason in the nature of our trade, according to present prospects, for any considerable further gold exports. And yet there is such an apparent determination to accumulate gold on the Continent, and so small a stock in the Bank of England, that any positive forecast of the exchange market is hardly possible. At all events, we think those who look for large imports of gold next fall are likely to be disappointed.

Silver did not fluctuate much in price in London till yesterday, when it dropped to 44⅝d., the lowest figure yet

touched in the downward movement. Monometallists (both those who are laboring for silver monometallism and those who are laboring for gold monometallism) had been expecting that there would be a decided rally instead of a further drop; and so there would have been a rally were silver an ordinary commodity and hence affected by ordinary influences. But the very fact that these plunges have been constant with but partial recovery, each however being to a lower level than the previous, ever since the world began demonetizing the white metal, ought to satisfy most any one as to the chief cause of the decline, and the point to which the price must inevitably fall unless that cause is removed. As we have so many times said, it is not the annual supply but the accumulated stock that is at the bottom of these lower values; it is not even the actual offerings on the market, but the universal discredit,—a discredit that is putting not Germany alone against the metal but by turn every other country, and inducing each to rid itself of its silver and silver circulation at every opportunity. The last two years India—from lack of any other possible receptacle—has been made the dumping ground for the floating part of this disused commodity, until now she is so full of it that whenever the council bills are offered in London there is very little demand for them. We published India's silver imports and exports for the eleven months two weeks since, but this week we have received from the Department of Finance and Commerce of India the annual statement to the first of April, and here it is for three years, stated in pounds sterling, 10 rupees to the pound.

SILVER—INDIA.	Twelve months ending April 1—		
	1884.	1885.	1886.
Total imports silver.....	£7,408,500	£9,110,025	£12,385,259
Total exports silver.....	1,003,353	1,864,394	779,631
Net imports 12 months.....	£6,405,151	£7,245,631	£11,605,628

These figures show a net of over 11¼ million pounds sterling of silver received by India during the last fiscal year, against 7¼ millions the previous year and less than 6½ millions in 1883-84, whereas her merchandise exports (domestic and foreign) for the same years show no increase when compared with the previous year and a considerable loss compared with two years ago, being £88,176,090 in 1883-4, and £83,255,292 in 1884-5 and £83,861,169 in 1885-6. It should be borne in mind, too, that these figures of merchandise exports are stated in pounds sterling at the rate of 10 rupees to the pound, which is on the basis of no depreciation whatever in silver; and furthermore that India has in the meantime considerably increased her indebtedness to England. For these reasons, other things being equal, she ought to have received the last twelve months less silver, instead of nearly twice as much as two years ago, as the balance due her must be a declining one. Such conditions certainly present quite a serious problem for solution. How long can India make room for this flood of silver? Where will the surplus go when India gets full? What would be the effect on price if India too should join in discrediting the metal? How long under the present process can it be before the rupee loses the whole of its fictitious value, and when that day comes—what next?

As we are on this subject, and as one so often hears of the many marvelous "compensations" India is receiving in the form of "stimulants" to her export trade, a fact or two additional may be desirable. And yet the figures of the year's merchandise exports given above ought to be a sufficient answer to any such claim; a trade "compensation" or "stimulant" that produces no addition to the total trade, even when measured in a depreciating currency, is perhaps not worth talking about. But so much is made of the wheat production and shipments that we are tempted to give again the exports of that grain as we now have them for the full year. They have been as follows for five years.

WHEAT EXPORTS FROM INDIA, FISCAL YEAR ENDING APRIL 1.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.
Quantity.....cwts.	21,004,019	15,890,754	20,056,495	14,144,407	19,863,530
Quantity.....bushels	39,312,000	29,550,741	39,118,790	26,402,893	37,078,571
Value .....rupees	8,00,23,504	6,30,94,402	8,87,75,810	6,06,89,341	8,60,40,000

Cwts. 112 lbs. Bushels, 60 lbs.

The foregoing presents at a glance the whole story, showing no increase in production whatever—simply a variation from year to year such as weather conditions everywhere produce. Way back in 1881-82 the surplus exported was 37 million bushels; in 1883-84 it was 39 million bushels; and now in 1885-6 it is 39 million bushels again. If that result is to be taken as a fair sample of the "compensations" India is securing by way of set-off against her losses growing out of silver depreciation, it obviously stamps them all as utterly unreliable and shadowy. That these facts and their teaching are becoming apparent in Great Britain we have had frequent evidence of late. A private letter received this week from London, written by a gentlemen well known in this city, and one whose position in England keeps him well informed with regard to public opinion in official circles, contains the following: "The "Royal Commissioner has reported in favor of a special "inquiry into the silver question, and our cause is making "rapid headway here. No one can say how soon the "expectation of legislation may alter the whole silver "question. I am told that the leaders on both sides in "Parliament are leaning to bi-metallism." In giving the above we only add that to this end it cannot fail to come at last, for the situation in India, if nothing else, will compel it.

Crop prospects have brightened during the week. This is owing to further fine showers which fell throughout the Northwest on Sunday and Monday. They were much needed and were quite general, so that spring wheat, oats and grass in that section have been saved from further damage. Of course where the drought was very severe, some harm has been done which cannot be repaired; but the amount of that, the latest advices seem to indicate, is quite limited. The harvest of fall-sown wheat is now becoming general throughout the winter wheat belt, and so far as reported the results are satisfactory. From all accounts the corn crop also is making excellent progress. Reports show that it was not at all injured by the dry weather in May, and with seasonable temperature and a moderate degree of moisture hereafter the yield should be a full one. As to cotton, the complaint just at present is that too much rain has fallen over a considerable section and the need is for drier weather; but in general no permanent harm has been done, and the prospect of a large aggregate yield is still favorable.

Reports of railroad earnings continue very good, but particularly encouraging are the returns of the trunk lines. We have this week received the exhibit of the Grand Trunk of Canada and its connections, for April, and it is of the same favorable character as have been all the preceding statements this year, not only of that system, but of all other roads directly or indirectly governed by trunk line conditions. On the Grank Trunk proper we find a gain in the gross of £18,536, which was accompanied by a decrease of £3,970 in expenses, so that the gain in the net reaches £22,506—that is about $110,000, which is

equivalent to an increase of over 35 per cent. On the Chicago & Grand Trunk (Chicago connection) there was an increase of £362 in the gross and a decrease of £2,366 in the expenses, making a gain in the net of £2,728, which also is close to 35 per cent. On the Detroit Grand Haven & Milwaukee, there being an increase in expenses, the gain in the net is slight—only £289. Taking the three roads together, we get a gain on the entire system of £25,523, equal to say $125,000. Adding this now to the gain in the previous three months and we find a total increase for the first four months of the year of £91,225—that is, on this one system alone the improvement in the net as the result of the higher rates in force this year has been about $450,000.

But we get only an inadequate idea of the effects of these higher rates from the returns of one or two companies. A much better way is to bring together the figures of all roads similarly situated, and get their aggregates. There are not a great many companies that will furnish monthly statements of this kind, but we have previously had the April statements of four of our own systems—the Pennsylvania, the Erie, the Ohio & Mississippi, and the Cincinnati Indianapolis St. Louis & Chicago—and taking these in conjunction with the return of the Canadian lines above, and making the figures up in the same form we have before used, we obtain the following interesting result both for April and the first quarter of the year.

Quarter ended March 31.	Gross earnings.		Expenses.		Net earnings.	
	1886.	1885.	1886.	1885.	1886.	1885.
	$	$	$	$	$	$
*Pennsylvania	10,872,366	9,988,596	7,347,941	7,006,424	3,524,925	2,982,172
Erie.....	4,876,311	4,255,590	3,722,061	3,484,988	1,154,250	770,602
†Grand Trunk.....	4,665,080	4,487,690	3,627,565	3,727,785	1,038,415	709,905
Ohio & Mississippi	854,369	909,770	650,529	727,687	203,840	182,083
Cin. I. St. L. & Chic.	623,372	597,174	382,559	387,966	240,818	209,208
Total.....	21,892,598	20,188,820	15,730,655	15,334,850	6,162,243	4,853,970
Month of April.						
*Pennsylvania.....	3,862,617	3,704,890	2,541,753	2,431,942	1,320,864	1,272,948
Erie.....	1,741,356	1,469,012	1,274,423	1,199,999	466,933	269,013
†Grand Truok.....	1,685,175	1,575,005	1,190,895	1,208,340	401,280	303,665
Ohio & Mississippi	270,198	288,964	210,328	221,641	59,870	67,323
Cin. I. St. L. & Chic.	193,831	180,999	126,698	126,978	67,133	54,021
Total.....	7,753,177	7,218,870	5,344,097	5,188,900	2,409,080	2,029,970

* Eastern lines.
† Including connections; and pounds sterling have been reduced to dollars on the basis of five dollars to the pound.

Thus these five roads increased their gross earnings in April alone over half a million dollars—$534,307; and as only a small augmentation occurred in the expenses, the greater part of the gain in the gross went to swell the net, which have improved on last year $379,110. In the first three months the gain on these same five roads was $1,704,078 in gross and $1,308,273 in the net, so that for the four months the five roads are $2,238,385 ahead of 1885 on their gross receipts and $1,687,383 ahead on their net receipts—that is, the actual gain in net results reaches over 1⅝ million dollars. And we may suppose that if we had the returns of the Central, the Lake Shore and the Nickel Plate for the same four months, this gain would be doubled, for in the first quarter of the year there was an increase in net on the three roads mentioned of $1,117,762. If we take simply this latter increase (making no allowance for a corresponding increase in April) and add it on to the $1,687,383 increase shown on the roads in the table, we get a gain of nearly three million dollars in net on the eight roads together.

It is obvious, too, that as the same conditions were in force in May and in the current month, the returns for these periods when they are made up must show similarly gratifying results. On the Grand Trunk of Canada we get weekly returns of gross revenue, and these are proving progressively favorable. The May increase is better than that for April, and the report for the first week of June shows a larger increase than for any other week since last March. As to other roads, we quoted Vice President Burke last week as saying that the Cleveland Columbus, Cincinnati & Indianapolis was expected to show an increase in net for May of $100,000. That the Erie will also report a decided improvement for that month is evident from our figures of the May grain movement at New York, given in another article. The road had a greatly increased traffic of the cereals, and this with the higher rates on the same it is estimated will yield approximately a gain in revenue over 1885 of $115,000. And how the higher rates are operating generally in favor of heavier earnings is apparent from figures in the same article showing that the New York Central must have had larger earnings from that traffic this year, notwithstanding the extent of that class of traffic over its system was nearly a million bushels less than last year.

It is natural that in the face of the favorable conditions as regards crops, earnings, and general business, outlined above, our stock market should show increasing strength and activity, and even develop a feeling and tendency very much akin to buoyancy, characteristics that have distinguished the market the past week. Both speculative and investment transactions have greatly increased and the demand is evidently widening; nearly every day also has witnessed an extension of the speculation to some new specialty or specialties. It was claimed at first that it was exclusively a Chicago market, but though Chicago buying may have given the original impulse to the movement the scope has been so greatly enlarged that it were idle to maintain that any clique or set of cliques was the sole power back of the movement. Another thing that indicates the character of the market is that good news seems to exercise a stimulating effect, while bad news apparently passes unnoticed. We have had an excellent illustration of the latter in the passenger rate war in the Northwest. The reports with regard to that war yesterday were to the effect that there was some prospect of a speedy termination of the strife, but early in the week all the developments showed that the fight was increasing in virulence, and yet at that time the grangers were the strongest specialties on the list and scoring the biggest rise. So, too, the passage by the United States Senate of the Land Grant Forfeiture bill in relation to the Northern Pacific had no effect on the stocks of that road, which kept steadily advancing.

Latterly the most conspicuous features have been the trunk-line securities, the Eries (bonds and stock) being particularly prominent, on reports of heavy gains in earnings. New York Central and Lake Shore were also stimulated in the same way, it being rumored, in addition, that the next quarterly dividend of the Central would be at a higher rate than 1 per cent. Bonds continue to be special favorites, and there are not many of these that are not in active demand at higher figures. Some of the more speculative class of bonds particularly are prominent in this way. There have been few special circumstances to affect prices. It was reported that the "Big Four," or Cincinnati Indianapolis St. Louis & Chicago (the road so ably managed by President Ingalls), had negotiated a million of its new fours, and the stock of the road, which is held for investment, rather than for speculation, rose to 94. A telegram from the South stated that a syndicate was trying to get control of the Central Railroad of Georgia, and was offering par for the stock—an immense advance on the recently ruling price. The Gulf Colorado & Santa Fe passed definitely into the control of the Atchison by the election of Atchison representatives to the board

of directors. Report also has it that the Atchison and the St. Louis & San Francisco are to be brought into even closer union than now, and that they will jointly guarantee Atlantic & Pacific bonds at a reduced rate of interest. The market closed yesterday at some concession from the best figures previously reached.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending June 18, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,220,000	$627,000	Gain.. $593,000
Gold	.....	.....	.....
Total gold and legal tenders.. ..	$1,220,000	$627,000	Gain.. $593,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $1,500,000 through the operations of the Sub Treasury, and lost $521,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 18, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	$1,220,000	$627,000	Gain.. $593,000
Sub-Treas. oper. and gold exports..	8,100,000	7,121,000	Gain . 979,000
Total gold and legal tenders....	$9,320,000	$7,748,000	Gain. $1,572,000

The Bank of England gained £270,000 bullion during the week. This represents £226,000 received from abroad and £44,000 from the interior. The Bank of France lost 6,425,000 francs gold and 1,875,000 francs silver, and the Bank of Germany since the last report gained 6,520,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 17, 1886.		June 18, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,542,147	.....	28,039,712	.....
Bank of France	55,242,410	45,129,468	45,707,387	43,259,407
Bank of Germany	19,089,540	16,928,460	13,845,400	16,339,600
Total this week	94,874,097	62,057,928	87,592,499	59,599,007
Total previous week	94,688,384	61,979,708	86,675,589	60,058,024

The Assay Office paid $324,708 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
June 11.	$551,950 35	$4,000	$455,000	$25,000	$87,000
" 12	245,159 08	1,500	208,000	7,000	30,000
" 14	501,211 78	3,000	422,000	12,000	64,000
" 15	640,087 75	2,000	520,000	33,000	84,000
" 16	364,840 57	3,000	305,000	11,000	45,000
" 17.	284,664 58	5,000	193,000	12,000	68,000
Total	$2,587,864 11	$18,500	$2,108,000	$100,000	$358,000

Included in the above payments were $5,500 in silver coin, chiefly standard dollars.

BANKS, THEIR WEEKLY STATEMENT AND SATURDAY HOLIDAY.

It is perhaps worthy of mention, that while so many self-constituted champions of labor think it popular to abuse capital and capitalists on every occasion they can find or make, the large majority of those who own, manage or control capital, appear animated by the most kindly intent toward their employes. It is scarcely necessary to multiply illustrations either of this fact or of its results, for in the events of the day no condition is more conspicuous. We have a marked instance in the Saturday afternoon holiday movement. It was started and has progressed under no union organization. The Knights of Labor had nothing whatever to do with it, and in the nature of things it never could have succeeded except through the desire for its adoption by what is called the capitalist class. Opposition it has met with of course, mainly however growing out of the difficulties of making some kinds of business conform to such a regulation. But its progress has been steady and continued, gradually overcoming all obstacles.

Attention is called to this movement and especially to this phase of it, by the recent action of the New York Clearing House banks. It seems that last week they issued a circular signed by the sixty members of the association, suggesting that each bank send the following notice to its depositors and dealers: "In order to aid the "employes of this bank to enjoy the benefits of an early "closing on Saturday, dealers are respectfully requested, if "convenient, to transact their business by 1 P. M. on that "day." It will be remembered that during the session of the New York Legislature, a bill was introduced "to com-"pel," as some of the legislative orators and newspaper correspondents kindly expressed it, the banks to join in this holiday movement. A good deal of flowery zeal was manifested by one or more of our law makers in earnest efforts thus to help "elevate labor," "to give labor its "rights," "to teach capital its duty," "to coerce the capi-"talist," and "to set a limit to his oppressions." But as it turned out, commercial objections or obstacles of an imperative description were found to exist, preventing the contemplated legislation. So these pompously expressed purposes failed and no act of any kind covering this subject was passed. Now our banks without any outside pressure and of their own free will, take the only action possible under the circumstances in furtherance of the Saturday movement, and if their customers cooperate with them in the same spirit, as we have no doubt they will, it may become very effective, not only in aiding bank employes to secure this privilege, but in furthering the movement among other classes of labor as well.

But all this is only incidental, and did not at all come within our purpose and intent when we determined to write respecting this matter. The thought which the circular of the banks suggested to our mind, and which we desired to give expression to, had entire reference to a change in the day for making up the weekly bank statement. It seems as if under the circumstances such a modification of existing arrangements would be very desirable, as it would not only accord with the Saturday movement but would also further it, while bringing the banks more in harmony with the new business conditions a half holiday on Saturday enforces; besides we could thus make our weekly bank statements conform in day of issue to similar statements of leading European banks. This latter suggestion has in it we think, peculiar force. Business relations between Europe and America are becoming closer daily. The telegraph and cable have absolutely annihilated distance. New York, London and Paris have now become neighboring cities, so that financial movements and especially financial stress in either, cannot fail to be felt in all the others. Even in ordinary times, connections so close and intimate, suggest like methods as far as practicable and simultaneous information on all subjects; but in case of crises or special disturbances in monetary arrangements, a uniform day for bank statements might prove to be a matter of considerable moment. At all events, whenever these returns have any use or value at the various centres of trade other than the one at which they are issued, that use and value is obviously increased if we could have them

on the same day of the week for comparison and illustration. This end cannot be absolutely reached, because the Bank of England statement is now made up to the close of Wednesday, and the Bank of France returns are dated Thursday; but by issuing our statement on Thursday, and so covering Wednesday's business, we should substantially meet the requirement.

This suggestion, however, finds its special importance at the present time in the fact that the change we propose in the method of our Clearing House banks, would further the holiday movement and be in keeping with the change it will effect in the business activity of Saturday. In saying that, we intend no reference to the extra Saturday labor of preparing the bank statement, for that, as is well known, is trifling. We mean simply that the spirit of the half holiday movement is, and the necessary final result of it will be, to make that day to the business man almost a *dies non.* If, therefore, there is any significance in the week's figures; if they call for any particular attention; if they suggest new dangers ahead which would incline a prudent man to alter his plans, he has very limited opportunity for action until Monday. His clerks are supposed to be off; the exchanges are expected to be closed; most business men are already out of town;—in a word, the whole commercial machinery is for the time being out of gear and the bank statement has only served to put him into a state of unrest, which he has no chance of relieving.

Furthermore if the arrangement which this bank circular suggests is generally carried out and adopted by their customers and dealers, banks will establish such regulations with their clerks and the officers will fall into such habits respecting their own movements during the day, that it will not any longer be a day on which important bank business could be transacted. If this is not the result of the plan, it has no result, for it is its object most clearly. It becomes, therefore, in every way a day wholly unsuitable for the publication of a bank statement. It will not do to assume that these weekly figures are to be unimportant. They are not infrequently very important and disturbing and call for immediate action on the part of many individuals. Let us then in closing the week with a holiday, have one that all can thoroughly prepare for, not one that may on some occasion be ushered in by a report of bank figures tending to scatter to the four winds that full sense of relief and composure which otherwise might have been felt.

THE GRAIN MOVEMENT AND TRUNK LINE EARNINGS.

Probably not for a long time past has there been as much interest attaching to the grain movement at New York—that is, the grain receipts—as at the present moment. There is a desire first of all to see what has been the effect of the competition of the water route in taking grain away from the railroads, May having been the first month of such competition for the season. At this period of the year the railroads of course always have to meet that competition, but this year there is more than ordinary anxiety as to the effects, because the railroads are at peace and rates maintained, and because in contradistinction to the policy pursued in most other years the trunk lines did not make any reduction in the tariff on the opening of the canal. Then there is also curiosity to know how each of the different roads is faring. All these questions and others are answered by the detailed statement of the movement in May for six years past, which we give further below.

As a preliminary, however, we may remark that the total of the receipts in May (rail and water) was by no means small, that on the contrary it was quite large though the gain was almost exclusively in the amount coming by canal. This beare out our remark, in commenting upon the falling off in April, that the decline was probably in a large part owing to the holding back of grain in anticipation of the opening of the water route. We find that the receipts foot up 11,500,000 bushels this year, against only 8,200,000 bushels in May, 1885, 7,900,000 bushels in 1884, 9,600,000 bushels in 1883, the same amount in 1882, and 13,800,000 bushels in 1881. In other words, the present receipts are the largest of any May since 1881. It is to be noted, too, that it is not corn that predominates, as was the case in the earlier months, but wheat; 4,052,350 bushels of wheat were received here during the month, (chiefly by canal) and 2,259,534 bushels of flour, making 6,311,884 bushels together, out of total receipts (all kinds of grain) of 11,560,044 bushels. Of corn, the receipts were 2,702,938 bushels, of oats 1,832,412 bushels, of barley 67,500 bushels, of rye 15,600 bushels, of peas 67,900 bushels, of malt 464,004 bushels, and of cornmeal the equivalent of 97,806 bushels. We now give the detailed statement referred to above, showing how the receipts this year were distributed between the different roads and the canals, and how this distribution compares with other recent years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING MAY.

May.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	1,490,605	2,353,276	1,729,037	2,286,036	2,000,831	2,398,960
Per cent.	12·47	28·69	21 83	23·79	20·82	17·29
Erie.....bush.	2,727,819	1,789,965	1,474,880	1,585,258	1,404,763	3,887,344
Per cent.	23·69	21·82	18·61	16·43	14·61	28·02
Pennsylv'a..bush.	484,461	1,210,878	703,994	948,820	1,087,732	1,976,448
Per cent.	4·19	14·76	8·88	9·84	11·32	14·25
Del. L. & W..bush.	704,245	244,196	167,446	594,031	.....	.....
Per cent.	6·09	2·98	2·12	6·16	....	.....
West Shore..bush.	565,941	906,916	.....	.....	.....	.....
Per cent.	4·90	11·04	.....	.....	.....	.....
Various RRs.bush.	999,589	67,553	801,824	49,818	83,585	43,560
Per cent.	8·65	0·82	8·80	0·51	0 34	0·31
Total RR..bush.	6,912,671	6,571,914	4,876,181	5,463,463	4,526,891	8,306,291
Per cent.	59·89	80·11	55·24	56·64	47·09	59·88
River & coastw.bu.	149,873	256,904	199,079	400,991	291,337	
Per cent.	1·29	3·16	2·40	4·22	3·03	5,564,079
Canal..... .. bush	4,497,500	1,372,254	3,355,583	3,774,110	4793,338	40·12
Per cent.	38·91	16·73	42·36	39·14	49·88	
Total all ...bush.	11,560,044	8,203,072	7,921,793	9,644,564	9,611,566	13,870,370

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Thus the canal delivered 4,497,500 bushels this year, or nearly 39 per cent of the whole, against only 1,372,254 bushels or less than 17 per cent in the previous year, when the roads were at war and taking business at almost any figure. It is quite surprising, however, to observe that notwithstanding the increased proportion of the movement that came by canal (and which may be supposed to represent in good part grain held back from earlier months for the very purpose of getting the benefit of the lower charge by canal), the total amount that went by rail was larger than in the previous year, larger than in 1884, and larger than in 1883 and 1882—in fact, the largest of any year since 1881, the total so received by rail having been 6,912,671 bushels in May of the present year, 6,571,914 bushels in 1885, 4,376,181 bushels in 1884, 5,463,463 bushels in 1883, 4,526,891 bushels in 1882, and 8,306,291 bushels in 1881.

In this relatively large movement by rail, though it is made up chiefly of corn, oats and flour, rather than of wheat, there is much food for reflection. It shows us that there is a certain amount of grain that goes by rail in any event, whether the rates be high or low, and which the roads might as well carry at paying as at losing figures. Still, as much speculation has been indulged in as to whether it would not have been better for the roads to have reduced their tariff on grain from Chicago eastward—say from 25 cents per 100 lbs. to 20 cents—we

may stop for a moment to consider that phase of the question. Some grain is sure to go by canal, whatever the rail rates, and last year when, as already said, the roads were taking business at any figure, the amount was probably at its minimum. On this minimum of last year the gain this year is about 3 million bushels. It is not likely that a 20 cent rate would have been effective in securing more than a small part of this three millions, but we will assume that it would have secured the whole of it. In that case the movement over the roads would have been 43 per cent greater than it has proved to be, but the tariff on the original as well as the additional movement would have been 20 per cent less, leaving the position of the roads somewhat like this: By actual calculation the 11,560,044 bushels of grain received here during May had an average weight of 50 lbs. per bushel. Taking this as the average on the amount that came by rail, the 6,912,671 bushels transported over the roads had a weight of about 346 million pounds, equal to 173,000 tons. At 25 cents per 100 lbs., a ton brings $5 for the distance from Chicago to New York, and $2·50 (one-half) for the distance from Buffalo to New York. At this latter figure, the 173,000 tons yielded a revenue to the lines east of Lake Erie of $432,000. At the 20 cent rate the revenue would have been only $346,000, or $86,000 less, and this loss on the tonnage given would have been not only a loss in gross but a clear loss in net, since the lower rate could have made no difference in the operating cost. On the other hand, it is assumed that the 20 cent rate would have increased the traffic over the roads three million bushels, weighing say 150,000,000 lbs., or 75,000 tons, and this additional tonnage would have increased the *gross* revenue of the Eastern trunk lines $150,000. What the *net* revenue on the same would have been, if anything, we have no means of knowing. Certainly the amount could not have been above $75,000 at the farthest limit, while the probability is that it would have been close to zero. But $86,000 in net would have been sacrificed on the tonnage which the roads actually got at the 25 cent rate. In other words, $86,000 would have been thrown away to gain an additional business of $150,000 on which the chances of making a profit were at a minimum. In the face of such figures the wisdom of the policy pursued cannot be gainsaid.

Turning now to the percentages of the movement carried by the different roads, we find some really surprising figures. All the roads, with the exception of the Erie and the Lackawanna, carried a smaller proportion of the movement than a year ago, which in itself perhaps is not wonderful, considering how small a percentage the canal had in 1885; the noteworthy feature, however, is the change in the relations of the roads to each other. The Erie stands at the head of them all, with a larger percentage than any other—in fact, with a larger percentage than any three others (including the Central) combined. It has 23·60 per cent, while the New York Central has only 12·37 per cent, the Pennsylvania only 4·19 per cent, the Lackawanna 6·09 per cent, and the West Shore 4·90 per cent. In amount the Erie carried 2,700,000 bushels, the Central 1,400,000 bushels, the Pennsylvania less than half a million bushels, the Lackawanna 700,000 and the West Shore not quite 600,000 bushels. The New York Central and the Pennsylvania have suffered most. The Lackawanna, while it is no longer so prominent as in the earlier months of the year, yet is fortunate in having a decided improvement, both in percentage and in amount, over a year ago. Another feature is the large amount assigned to the minor roads under the head of "various railroads." The amount is 999,580 bushels, while last year it was only 67,553 bushels, and in most ordinary years is not above 50,000 bushels. There can be no doubt that the increase represents the amount that came over the Lehigh Valley, making it evident that the opening of the canal has not interfered with this road's endeavors to get a share of such through business, it having carried more than any other road except the Erie and the New York Central.

We know of course that it will be charged that the gains by the Erie, the Lackawanna, &c., are due to irregularities, but such an assumption may be entirely erroneous. The Lehigh Valley perhaps, we may assume, gets its business by making concessions to shippers, since it is new to the traffic and does not belong to the pool. Because of the latter circumstance, too, its action is not of any particular importance, though the road would seem to be making a record which will ultimately necessitate the taking of it into the pool combination. But with the Erie the case is different. It is a member of the pool, and presumably is faithfully observing pool rates and regulations. If forbidden methods are practiced, they are continuously practiced, and it would seem an easy matter for the Commissioner, having the power he has, to get convincing evidence on the point. Besides, were not the Lackawanna's heavy gains early in the year assigned to the same cause, and is there not something incongruous in the idea that the Lackawanna had suddenly stopped its practice of the offense, and the Erie as suddenly taken it up? We prefer to think that the kinds of grain composing the movement have much to do with the changes. Thus the Erie's deliveries, as were and are the Lackawanna's, are made up largely of corn and oats, the road having furnished over a million of the 2,702,000 bushels receipts of corn, and over 800,000 bushels of the 1,832,000 bushels receipts of oats. It requires no stretch of the imagination to suppose that the Erie has been getting this corn and oats from one of its Western connections in a field special to itself.

But whatever the explanation, it is satisfactory at least to know that the higher rates this year have been such a positive favoring factor of large magnitude that the improvement on that score has sufficed to offset the loss from a smaller movement in every case except one where such a loss is shown in the table above. Here is a statement exhibiting approximately the gross income to each road on the tonnage carried by it. We have made the figures up in the usual way, taking 50 lbs as the average weight of the bushel in both years, and allowing 25 cents as the rate per 100 lbs Chicago to New York this year, and 12½ cents last year. The official schedule last year was 20 cents, but such was the demoralization prevailing that not above 13 cents was quoted as the actual figure for a good part of the time, while contracts at 12 cents and below were of frequent occurrence.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	May.			*January 1 to May 31.*		
	1886.	1885.	*Inc. or Dec.*	1886.	1885.	*Inc. or Dec.*
	$	$	$	$	$	$
New York Central.	90,000	73,000	Inc. 17,000	696,000	666,000	Inc. 30,000
Erie	171,000	56,000	Inc. 115,000	539,000	410,000	Inc. 129,000
Pennsylvania	30,000	38,000	Dec. 8,000	239,000	308,000	Dec. 69,000
Del. Lack. & West.	44,000	8,000	Inc. 36,000	339,000	141,000	Inc. 198,000
West Shore	36,000	28,000	Inc. 8,000	140,000	197,000	Dec. 48,000
Total	371,000	204,000	Inc. 168,000	1,962,000	1,722,000	Inc. 240,000

The Pennsylvania is thus the only exception alluded to above, of a road having a smaller revenue from its grain traffic than in the same month of 1885, and the loss is but $8,000; all the others have gains, that of the Lackawanna being $36,000. Even the Central has an increase of $17,000. There could be no more striking evidence of the effects of the higher rates this year than this gain of

$17,000 on the Central, which had a tonnage nearly a million bushels smaller than in 1885. The Erie having both a larger movement and better rates has a very heavy increase indeed—$115,000. In addition it must have derived some gain from the Lehigh Valley's increase, which road uses the Buffalo end of the Erie. There have been reports that the Erie income statement for May would be exceptionally favorable, and judging from this heavy gain on one single kind of traffic, the reports would appear to be well founded. For the five months ended with May there is a gain of about a quarter of a million dollars on the roads as a whole, with the Pennsylvania and West Shore showing a decrease and the others an increase—that of the Lackawanna being nearly $200,000 and that of the Erie $129,000. In order to enable the reader to see the actual grain movement, and its distribution, in these five months, we have prepared the following table.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO MAY 31.

Jan. 1 to May 31.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	11,529,392	13,246,392	12,913,445	16,738,360	13,622,260	15,223,872
Per cent.	28·79	36·03	40·57	40·18	42·78	32·56
Erie.....bush.	8,882,966	10,150,728	7,346,504	11,499,318	7,982,215	14,790,421
Per cent.	22·10	22·53	23·08	27·60	25·06	31·64
Pennsylv'a..bush.	3,936,845	7,435,711	3,469,144	5,255,105	3,570,542	8,558,993
Per cent.	9·83	10·51	10·90	12·61	11·21	18·30
Del. L. & W..bush.	5,587,053	3,422,650	1,989,190	2,360,812	.....	.....
Per cent.	13·96	7·60	6·25	5·67	.....	.....
West Shore..bush.	2,436,491	5,067,653	.....	.....	.....	.....
Per cent.	6·08	11·25	.....	.....	.....	.....
Various RRs.bush.	2,403,685	407,430	1,590,748	320,772	322,264	654,756
Per cent.	6·23	0·90	4·99	0·79	1·02	1·40
Total RR..bush.	34,867,332	42,730,570	27,308,948	36,183,395	25,407,320	39,228,042
Per cent.	87·08	94·85	85·79	86·85	80·07	83·90
River & coastw.bu.	678,866	948,282	1,108,656	1,084,172	990,470	
Per cent.	1·69	2·10	3·87	4·05	3·14	7,525,481
Canal.....bush.	4,407,500	1,372,254	3,355,533	3,791,710	5340,084	16·10
Per cent.	11·23	3·05	10·54	9·10	16·79	
Total all...bush.	40,041,698	45,049,086	31,833,137	41,650,277	31,845,851	46,751,523

In percentage, the Erie here makes the best showing of the three original roads to New York, and yet even its ratio, though only slightly below a year ago, is the smallest for the six years given. The Central and Pennsylvania fall decidedly below all other years, the former losing, compared with last year, over 7 per cent, and the Pennsylvania almost 7 per cent. The Lackawanna has increased its proportion from 7½ to nearly 14 per cent, and "Various R. Rs." (representing Lehigh Valley) from less than one per cent to nearly 6¼ per cent.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—June 3.			*EXCHANGE ON LONDON.*		
On—	*Time.*	*Rate.*	*Latest Date.*	*Time.*	*Rate.*
Amsterdam.	3 mos.	12·3 @12·3¼	June 3	Short.	12·08
Amsterdam.	Sight.	12·1⅛ @12·2⅛	.....	....	.....
Hamburg...	3 mos.	20·51 @20·55	June 3	Short.	20·43
Berlin.....	"	20·51 @20·55	June 3	"	20·43
Frankfort...	"	20·51 @20·55	June 3	"	20·43
Vienna.....	"	12·80 @12·85	June 3	"	12·67
Trieste	"	12·80 @12·85	.....	....	.....
Antwerp ...	"	25·38¾ @25·41¼	June 3	Short.	25·25
St. Petersb'g	"	23⅜ @23¼	June 3	3 mos.	23⅛
Paris.....	Short.	25·23¾ @25·28¾	June 3	3 mos.	25·26½
Paris.....	3 mos.	25·35 @25·40	.....	....	.....
Genoa	"	25·45 @25·50	.....	....	.....
Madrid.....	"	45⅞ @45¾	June 3	3 mos.	46·50
Cadiz.....	"	45⅞ @45¾	.....	....	.....
Lisbon.....	"	52 11/16 @52 9/16	.....	....	.....
Alexandria.	"	.....	.....	....	.....
Constant'ple	"	.....	.....	3 mos.	.....
Bombay	Dem'd	1s. 5 1/16d.	June 3	Tel. t'rs	1s. 5 3/16d.
Calcutta.....	"	1s. 5 1/16d.	June 3	"	1s. 5 1/16
New York...	....	.....	June 3	60 days	4·87¼
Hong Kong.	....	.....	June 3	4 mos.	3s. 3d.
Shanghai....	....	.....	June 3	"	4s. 6¾d.

[From our own correspondent.]

LONDON, Saturday, June 5, 1886.

Political influences have increased the quietude in commercial circles during the week. The prospect of facing the disturbances and hindrances to business incidental to a general election is considered very distasteful, and is an effectual check to speculative operations. Possibly, however, the truth of the old maxim that "anticipation is worse than realization" may again be verified in the result. It is clear that hardly anything can be worse than the prolongation of existing uncertainties. Until we know exactly how we stand and what we have to encounter, it is impossible for confidence to return sufficiently to permit any expansive movement in trade worthy of the name. That there is some inherent steadiness in business is evident from the symptoms of activity observed in all departments, but most strongly defined in the woolen and cotton districts. Iron and steel industries, unfortunately, remain very depressed; in fact, were it not for the better inquiry on American account, counteracting the loss in other quarters, the position would be almost without a redeeming feature.

Still, trade conditions just now are unquestionably better than they were a year or even six months ago. The slight variations which have taken place have all more or less pointed to improvement; but although we have long been prepared for a political crisis at home, and may be said to have calculated its probable effects, it apparently requires its actual consummation before any decided or noteworty recovery can be looked for. This affords a good illustration of the cautious feeling abroad. In ordinary times, and with an average business doing, the effect of a general election would have been at once gauged, and, every allowance being made, affairs would have gone on as usual. The conducting of trade has, however, been more or less revolutionized of recent years. Foreign competition, from being only a stimulus to fresh exertions, has become a sufficiently potent factor to threaten a permanent loss of certain branches of our industries; and while handicapped by a higher scale of wages, we have been compelled to sell at lower prices if we wished to retain any footing at all in certain markets, and have had to reduce profits to the vanishing point. Under the circumstances, the sooner the Irish problem is in a fair way for permanent solution the better will it be for the slowly reviving industries of the countries.

The ease in the money market has become yet more distinctly pronounced. The difficulty in finding employment for balances is growing, and the discount establishments have in consequence been compelled to further reduce their rates of allowance ¼ per cent, giving 1¼ per cent for deposits at call and 1½ per cent if with 7 or 14 days' notice of withdrawal. The three months' Treasury bills just allotted were placed at a discount rate ⅝ per cent lower than those issued a month ago. The prospect is certainly not very brilliant for the banks. Notwithstanding some rather heavy parcels of gold taken for South America, the stock in the Bank of England is increasing, the receipts from the Continent and America being more than sufficient to counteract the drain to other quarters. The Bank of England rate of discount remains nominally 3 per cent, but it is not an effective rate, transactions being carried through for their customers at a lower figure, while in the open market the quotation for three months' bills is only about ½ that of the head establishment. The market just now is overburdened with capital and apparently a similar state of affairs prevails in the chief Continental centres, as well as in New York. While such is the case, and there is very little demand, speculative or otherwise, for money, it will be impossible to permanently harden quotations, and we may therefore be prepared for a quiet market. The Bank of England's weekly return is void of any prominent feature. An expansion of the note circulation has been only partially balanced by an increase in bullion, the result being a loss of about £347,000 in reserve, the proportion to liabilities being rather less than last week, namely 36·73, against 37·43 per cent. The reserve is now £10,616,000 and the stock of bullion £19,766,000. Compared with a year ago, these totals exhibit losses of £7,275,000 and £7,306,000 respectively.

The rates for money have been as follows:

London	*Bank Rate.*	*Open market rates.*						*Interest allowed for deposits by*		
		Bank Bills.			*Trade Bills.*			*Joint Stock Banks.*	*Disc't H'se*	
		Three Months	*Four Months*	*Six Months*	*Three Months*	*Four Months*	*Six Months*		*At Call.*	*7 to 14 Days.*
Apr. 30	2	2⅜@—	2⅝@—	2¾@—	2⅝@—	2¾@—	2¾@3	1	1	1¼-1½
May 7	3	2⅛@—	2¼@—	2⅜@—	2¾@3	3 @3¼	3 @3½	1½	1¾	2 -2
" 14	3	2¼@—	2¼@—	2¼@—	2⅝@2¾	2¾@3	2¾@3¼	1½	1¾	2 -2
" 21	3	1⅝@—	1¾@—	1¾@1⅞	2 @3	2 @3	2 @3	1½	1¼	1¾-1¾
" 28	3	1⅝@—	1¾@—	1¾@—	2 @3	2 @3	2 @3	1½	1½	1¾-1¾
June 4	3	1¼@—	1⅝@—	1¾@—	2 @2¼	2 @2¼	2 @2½	1½	1¼	1½-1½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the

price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills	£ 24,000,030	£ 24,930,946	£ 25,673,705	£ 25,633,315
Public deposits	6,214,585	7,130,970	8,891,181	7,725,622
Other deposits	22,560,012	28,081,426	22,157,139	22,709,765
Government securities	14,833,498	13,343,004	19,501,910	13,891,923
Other securities	21,121,508	20,800,236	21,737,571	23,467,703
Reserve of notes and coin	19,616,717	17,891,809	14,583,758	10,943,667
Coin and bullion	19,766,147	27,072,049	24,507,463	20,926,982
Reserve to liabilities	30·67 p. c.	50½ p. c.	46⅝ p. c.	35¾ p. c.
Bank rate	3 p. c.	2 p. c.	2½ p. c.	4 p. c.
Consols	100⅝ x d.	99⅝d. x d	100x d.	100⅞ x d.
English wheat, average price	32s. 5d.	31s. 11d.	37s. d.	43s. 5d.
Middling Upland cotton	4 11-16d.	5 11-16d.	5 15-16d.	5¼d.
No. 40 mule twist	8¼d.	9¼d.	9⅝d.	10d.
Clearing-House return	125,446,000	117,446,000	122,052,000	107,085,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 3.		May 27.		May 20.		May 13	
	Bank Rate.	Open Market	Bank Rate.	Open Market.	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	1	3	1⅛	3	1⅛	3	1⅛
Berlin	3	1⅜	3	1⅝	3	1¾	3	1¾
Frankfort	3	1⅝	3	1¾	3	1¾	3	1¾
Hamburg	3	1½	3	1⅝	3	1⅝	3	1¾
Amsterdam	2½	1⅝	2½	1⅝	2½	1¾	2½	1¾
Brussels	3	2¼	3	2⅜	3	2⅝	4	2¾
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3	4	3⅛	4	3½	4	3⅛
St. Petersburg	5	4¾	5	4¾	5	4¾	5	4¾
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Further withdrawals of sovereigns from the Bank have taken place to the value of £149,000, which have been sent to South America; but owing to the cessation of all demand for the Continent, the amount taken out has been more than made up by the arrivals of bars and coin, which, to the extent of £550,000, have been purchased by the Bank. We have received £57,000 from Australia, £60,000 from Egypt, £190,000 from New York, £30,000 from West Indies, £9,000 from River Plate and £13,000 from Bombay; total, £359,000.

Silver, after the sudden rise of last week, fell rapidly, with declining Indian exchanges, and the withdrawal of orders for the Continent, till to-day, after the special sale by the India Council yesterday, 44¾d. was the best obtainable price. The Bank of Bombay has raised its rate of discount to-day to 9 per cent, and the exchanges are slightly firmer in consequence. The arrivals comprise £35,000 from West Indies, £60,000 from Chili and £30,000 from New York; total, £125,000. The P. & O steamers have taken £93,000 to the East.

Mexican dollars have been in good demand during the week, for the French Government and for the China banks; but in consequence of the higher rates of exchange from Paris, the price has receded to 44⅝d. per oz., which we give as this day's quotation. The arrivals during the week have been unimportant. The P. & O. steamer has taken £17,000 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 3.	May 27.	SILVER. London Standard.	June 3.	May 27.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	44¾	45⅛
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, containing 5 grs. gold..oz.	45⅛	45⅜
Span. doubloons.oz.	.....	....	Cake silver ...oz.	48¾	49 1-16
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	44⅝	44¾

The Bank of England has received tenders for £1,691,000 Treasury bills, being £500,000 less than the sum maturing. The allotments were: In bills at three months, £696,000, and six months, £995,000. Tenders for bills at three months at £99 12s. 10d. will receive about 45 per cent, above in full, and for bills at six months at £99 1s. 9d. and above in full. The average rate for the three months' bills was £1 7s. 7½d., and six months £1 15s. 1d. per cent. A month ago the average rate for the three months' bills was 2 per cent, and six months £2 7s. 9½ per cent.

A City of Rome loan for £800,000, bearing 4 per cent interest with an Italian Government guarantee, has been introduced by Messrs. C. J. Hambro & Son, the issue price being 96½ per cent.

According to Stubbs' *Weekly Gazette*, the number of failures in England and Wales gazetted during the week ended May 29 was 108 (an increase of 29), making the aggregate 2,041, or 187 more than last year. The bills of sale registered during the week were 223, being an increase of 44. To date the total was 4,963, or an increase of 142.

A meeting has been held during the week of the Cincinnati Washington & Baltimore Railway at the offices of the English Association of American Bond and Share Holders (Limited) and the following resolution was adopted:

"That, with the view of protecting by combination the interest of the English holders of securities in the Cincinnati Washington & Baltimore Railway, the bond and share holders shall as early as possible send in their securities to the English Association of American Bond and Share Holders (Limited) to be registered in its name, receiving in exchange the certificates of the association countersigned by the London and Westminster Bank (Limited) and the English Association of American Bond and Share Holders (Limited) be appointed as representatives of the English holders of securities in the Cincinnati Washington & Baltimore Railway, and that the following gentlemen be elected a committee to act in co-operation with the association: Mr. George Hopkinson, Mr. Patrick Buchan, Lieutenant-Colonel E. Birnett, Mr, Joseph Price (managing director of the English association) with power to add to their number."

The association have since notified holders that they are now prepared to issue their certificates against the deposit of shares and bonds of the railway company, charging 5s. per $1,000 bond for the certificates and 6d per share.

The May return of the Cleveland Iron Masters' Association shows that the month's make of Cleveland iron was 137,925 tons and of other kinds 73,124 tons, making a total of 211,049 tons, or 22,340 tons more than in April. The total stocks at the end of the month were 669,772 tons, an increase of 17,012 tons on the month, and the total shipments were 70,797 tons, or 8,087 tons more than in April. The number of furnaces blowing is 95, of which 64 are making Cleveland pig iron.

A dull grain trade has prevailed. In addition to the fine weather the wheat market has had to contend with heavy importations of American flour, the result being that sales have only been effected by allowing buyers to have some further advantage. The weather is the most potent influence for the moment, and it effectually overrides all inducements to steadiness derived from foreign sources. The telegraphic reports from New York announcing a rally equal to fully 1s. per quarter in the value of wheat has passed here unnoticed, and very little attention has been given to the fact of a further heavy falling off in the visible supply.

Millers appear to be satisfied that they have ample supplies on hand to carry them well on to harvest with, of course, the usual weekly importations. Consequently discussion as to supply and demand has given place to the chances of a good, bad or indifferent harvest, and as for the present optimist views are in the ascendant, the quietude in the trade is explained and no surprise is manifested at the fresh development of weak symptoms. The importations of wheat into the United Kingdom during the past week were less than usual and were below last year's total, the actual arrivals being 907,356 against 1,643,071 cwts. Home deliveries, though in excess of last year, were below the average for the past two or three weeks. However, the demand was not sufficient to absorb the quantities thrown on the market; hence the weakness alluded to above. The weekly average price of home-grown wheat has been creeping up of late. For the week ended May 1st it was 31s 11d. per qr., but for May 29th 32s. 5d. per qr. was quoted, or a gain of 1s. 4d. per qr. on the month. Still it is not expected that the future returns will be so satisfactory. The average for the season is 2s. 6d. per qr. less than last year, namely, 30s. 7d. against 33s. 1d. per qr.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-nine weeks of the season:

IMPORTS.	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	34,795,588	38,909,183	38,765,719	48,749,689
Barley	8,600,005	13,350,137	12,423,930	13,600,276
Oats	7,390,598	9,298,245	8,600,923	10,926,268
Peas	1,506,296	1,455,469	1,345,494	1,668,484
Beans	2,318,917	2,489,083	1,925,938	2,044,449
Indian corn	21,920,811	19,327,504	19,803,368	15,438,124
Flour	10,394,051	13,167,995	11,434,709	13,182,385

Supplies available for consumption in thirty-nine weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	34,795,588	38,909,183	38,765,719	48,749,689
Imports of flour	10,394,054	13,167,995	11,434,709	13,182,385
Sales of home-grown	34,710,639	33,982,487	33,778,819	35,735,800
Total	79,900,281	86,059,635	83,979,247	97,867,874

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-nine weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs	2,419,914	30 7	2,389,148	33 1	2,356,127	38 10
Barley	2,810,433	28 10	2,849,481	31 3	3,046,795	42 0
Oats	348,835	19 1	382,734	20 4	330,651	20 0

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	34,710,639	33,952,467	33,778,819

The following shows the quantities of wheat, flour and maize on passage to the United Kingdom.

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	2,015,000	1,965,000	2,756,000	1,880,000
Flour, equal to qrs	227,000	227,000	263,000	215,000
Maize.....qrs.	340,000	261,000	360,000	314,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 7/8	Holiday	44 7/8	44 7/8	44 7/8	44 5/8
Consols for money.....	100 13/16		101 1/16	101 1/16	101 1/8	101 1/8
Consols for account.....	100 15/16		101 1/8	101 1/16	101 1/8	101 1/4
Fr'ch rentes (in Paris) fr	83·15		83·40	82·70	82·62½	82·62½
U. S. 4½s of 1891.....	113 3/4		113 3/8	113 3/8	113 3/8	113 3/8
U. S. 4s of 1907.....	127 3/8		127 3/8	127 3/8	127 3/8	127 3/4
Canadian Pacific.....	67 1/4		67 1/8	67	67 1/2	68 1/2
Chic. Mil. & St. Paul....	94 7/8		94 5/8	95 1/4	96 1/4	96 3/4
Erie, common stock....	29 1/8		29 1/8	29 1/8	29 1/4	29 1/8
Illinois Central.....	140 3/4		141 3/4	142	142	142 1/4
Pennsylvania.....	54 3/8		54 1/8	54 1/4	54 3/8	54 1/2
Philadelphia & Reading	12 3/8		12 3/8	12 1/2	13	13
New York Central.....	106 1/2		106 1/2	106 5/8	108 1/4	109 1/4

Commercial and Miscellaneous News

National Banks.—The following national banks have lately been organized:

3,516—The Union National Bank of Omaha, Neb. Capital, $100,000. William W. Marsh, President; John W. Rodefer, Cashier.

3,517—The Commercial National Bank of Houston, Tex. Capital, $200,000. No President. R. A. Giraud, Cashier.

3,518—The First National Bank of Pomona, Cal. Capital, $50,000. C. Scaver, President; Stoddard Jess, Cashier

3,519—The First National Bank of Leetonia, Ohio. Capital, $60,000. Wm. Schmick, President; Washington G. Hendricks, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $7,918,425, against $6,433,149 the preceding week and $8,724,785 two weeks previous. The exports for the week ended June 15 amounted to $7,078,345, against $5,941,684 last week and $6,134,666 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 10, and for the week ending (for general merchandise) June 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	$1,409,610	$1,697,280	$1,197,676	$1,728,031
Gen'l mer'dise..	9,020,669	6,326,143	5,805,146	6,190,394
Total.....	$10,430,279	$8,023,423	$7,002,822	$7,918,425
Since Jan. 1.				
Dry Goods.....	$54,632,967	$52,488,051	$43,376,101	$52,281,012
Gen'l mer'dise..	148,223,067	146,681,168	123,655,255	141,104,163
Total 23 weeks.	$202,856,034	$199,169,219	$167,031,356	$193,385,175

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 15, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week...	$7,153,823	$6,389,200	$6,040,368	$7,078,345
Prev. reported..	149,795,288	125,401,067	140,487,914	125,744,410
Total 23 weeks.	$156,949,111	$131,790,267	$146,528,282	$132,822,755

The following table shows the exports and imports of specie at the port of New York for the week ending June 12, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$3,490	$10,946,076	$.....	$193,687
France.....	.....	11,365,593	.....	1,127,313
Germany.....	.....	899,789	.....	717,092
West Indies.....	394,833	5,732,186	4,806	491,961
Mexico.....	.....	.....	.....	18,360
South America.....	11,480	531,690	5,483	173,565
All other countries...	11,550	406,318	.....	6,587
Total 1886.....	$421,353	$30,081,560	$10,289	$2,728,565
Total 1885.....	89,696	6,129,816	17,623	5,342,040
Total 1884.....	69,240	37,617,329	8,052	3,867,702
Silver.				
Great Britain.....	$213,533	$4,878,097	$.....	$.....
France.....	.....	185,777	.....	.....
Germany.....	.....	28,250	.....	45
West Indies.....	1,800	88,403	4,780	453,722
Mexico.....	.....	.....	45,381	98,133
South America.....	3,094	61,766	1,611	210,388
All other countries...	182	58,628	.....	3,168
Total 1886.....	$218,609	$5,300,921	$51,772	$765,759
Total 1885.....	342,432	7,504,616	34,299	803,269
Total 1884.....	254,226	6 347,524	62,678	1,837,974

Of the above imports for the week in 1886, $6,110 were American gold coin and $2,358 American silver coin. Of the exports during the same time $23,039 were American gold coin and $1,800 American nickel coin.

Foreign Trade of New York—Monthly Statement.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January....	9,410,164	23,389,735	32,799,899	10,808,800	17,648,208	28,457,008
February..	12,070,425	26,621,316	38,691,741	10,214,198	18,630,822	28,845,320
March.....	12,816,725	26,364,461	39,181,186	10,385,689	25,261,039	35,646,728
April.....	8,566,330	28,613,389	37,179,719	8,242,984	25,096,497	32,259,481
May.....	7,699,337	24,775,653	32,464,090	5,215,225	22,856,630	28,101,855
Total....	50,552,981	129,761,554	180,317,535	42,917,186	110,393,196	153,310,392

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Month.	Total Merchandise.		Month.	At New York.	
	1886.	1885.		1886.	1885.
	$	$		$	$
January.....	23,723,616	32,718,154	January.....	10,925,448	10,293,891
February.....	22,314,321	23,715,450	February.....	11,709,732	10,456,936
March.....	23,201,084	26,137,314	March.....	12,500,233	11,277,042
April.....	24,596,455	20,967,843	April.....	10,434,180	9,977,753
May.....	26,268,431	28,341,986	May.....	9,021,800	9,520,647
Total.....	120,106,907	137,880,747	Total.....	54,031,399	51,531,299

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 12	832,242	1,352,633	129,198,734	61,477,210	13,745,989
" 14	1,916,394	1,617,219	129,168,334	61,5 6,750	13,945,970
" 15	1,387,663	1,448,166	129,086,000	61,724,310	13,8 0,286
" 16	1,457,365	1,192,088	129,121,994	62,060,780	13,713,106
" 17	1,104,782	1,615,672	129,121,936	62,128,130	13,134,919
" 18	1,652,611	1,383,373	129,069,475	62,384,020	13,200,726
Total	8,351,102	8,639,149	.....	.....	.....

—The first mortgage 5 per cent 50-year bonds of the Chicago & Indiana Coal Railway Company to a limited amount are offered for sale by Messrs. John H. Davis & Co., 17 Wall Street. These bonds are issued upon road in full operation, whose management is in the hands of some of the most successful railroad men in the country. About three-fourths of the entire issue of bonds has been taken by the stockholders of the company.

—Investors are requested to notice the advertisement of Messrs. Bradstreet & Curtis in the Chronicle of this week. This firm, although just organized, is composed of well-known and experienced members, Mr. A. G. Bradstreet being an old railroad manager, while Mr. Curtis has been the active Western representative of Mr. A. T. Post, of this city.

—Attention is called to the notice of Mr. A. Dutenhofer, in which the holders of the Chicago Division of the Wabash St. Louis & Pacific 5 per cent first mortgage bonds who are opposed to accepting the proposals of the purchasing committee are invited to send their address with amount of bond held by them.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.

87 Brooklyn Bank.....129
35 Nassau Nat. Bk, B'klyn..204
30 Corn Exchange Bank....191
60 Seventh Ward Nat. Bk...107½
49 Nat Bk. of the Republic.125
55 Phenix Nat. Bank.....106¾
31 Long Island Ins. Co..... 90
68 Knickerbocker Ice Co.99½-100
50 Madison Square Bank...100
10 Brooklyn Academy of Music, with admis'n ticket..115
40 Bank of the State of N.Y.132
400 N. Y. Loan & Imp. Co.... 44½
10 Cumberland Coal & Iron Co, all assessmts. pd $11 lot

Bonds.

$19,000 South Carolina 6s, non-fundable..... 5½
$2,000 Metropolitan Gas Co. 1st 6s, due 1901.....116 & int
$1,000 Long Island City 6s Revenue, due 1890.....102½
$500 Long Island City 6s Revenue due 1889.....100½
$24,000 N. Y. City 7s, Consol. Imp Stock, due 1892..123⅝ & int
$330,000 Chicago & Atlantic R'y Co. 2d ts. gold, due 1923—1884 coupons attached..... 2

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days Inclusive.)
Railroads.			
Boston & Lowell	3	July 1	June 13 to June 20
Boston Revere Beach & Lynn	$3	July 1	
Cheshire pref.	$2 50	July 1	June 22 to — —
Cin. Ind. St. L. & Chic.	2	July	
N. Y Lack. & West. (quar.)	1¼	July 1	June 16 to — —
Northern Central	4	July 15	July 1 to — —
Banks.			
Hanover Nat'l	3½	July 1	June 19 to June 30
Miscellaneous.			
American Bell Telephone	$3	July 15	July 1 to July 12
Mexican Tel. & Telephone	2%	July 1	June 22 to — —

WALL STREET, FRIDAY, June 18, 1886—5 P. M.

The Money Market and Financial Situation.—The principal feature of the past week has been the remarkably strong tone and advance in prices at the Stock Exchange. There has been for some weeks past an increasing demand for first-class mortgage bonds at rising prices, and this has gradually pushed up the prices of second-rate bonds, until now it is scarcely possible to find anything paying 5@6 per cent interest, and not actually in default, which can be bought at par. This difficulty of getting satisfactory investments naturally tends to stimulate speculation whenever the market is in a condition to invite operations by outsiders—that is, when the prospect ahead for railroad stocks seems fairly good, and the market is free from unsettling influences in the immediate present. Just now these elements are present, for the rates of interest derived from choice investment bonds were never lower, and the outlook for railroad property is remarkably free from clouds on the horizon which threaten to amount to much, as against the good crop prospects, the settlement of the principal railroad wars, and the adjustment of the recent labor troubles.

The low prices of grain may interfere somewhat with the rates of transportation on Western railroads, but on the other hand, the export movement is stimulated, and when present stocks have been somewhat reduced, a moderate advance in prices may be established. The experience of the past year has been valuable, and it is to be hoped that no speculative holding of grain for higher prices will again clog the wheels of commerce and cut off our exports; but there is a golden medium in trade as in other things, and it would be very remarkable if an entire crop of wheat should be marketed on the basis of 72 cents in Chicago.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@6 per cent, and to-day at 1@2½ per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £270,000, and the percentage of reserve to liabilities was 39 15-16, against 39½ last week; the discount rate was unchanged at 2½ per cent. The Bank of France lost 6,425,000 francs in gold and 1,875,000 francs in silver.

The New York Clearing House banks, in their statement of June 12, showed an increase in surplus reserve of $2,585,000, the total surplus being $14,652,975, against $12,067,975 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. June 12.	Differ'nces fr'm Previous Week.	1885. June 13.	1884. June 14.
Loans and dis.	$343,609,100	Inc. $785,100	$296,837,300	$295,883,200
Specie	66,512,800	Dec. 626,400	115,183,200	48,687,400
Circulation	7,737,100	Inc. 14,900	10,137,600	14,341,100
Net deposits	367,523,300	Inc. 3,139,600	367,595,500	281,111,600
Legal tenders	40,021,200	Inc. 4,298,300	38,695,600	23,577,000
Legal reserve	$91,880,825	Inc. $784,900	$91,898,875	$70,277,900
Reserve held	106,533,800	Inc. 3,369,900	153,878,800	77,264,400
Surplus	$14,652,975	Inc. $2,585,000	$61,979,925	$6,986,500

Exchange.—The sterling exchange market has been dull all the week, the inquiry being very limited. Rates are firmly upheld, however, the supply of commercial bills being small, though there is no change in quotations. A small amount of gold ($521,000) has been shipped to Europe, including $254,000 to go to-morrow.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 89¾. Commercial bills were 4 85½@4 86. Continental bills were: Francs, 5 17½@5 18¾ and 5 15⅝@5 16¼; reichmarks, 95⅝@95½ and 95¾@95⅞; guilders, 40¼@40⅜ and 40½@40⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 1-16@3-16 premium; Charleston, buying 3-16 premium, selling 3-16@¼ premium; Boston, 12½@25 premium; New Orleans, commercial, 75 premium, bank, $1 50 premium; St. Louis, 100 premium; Chicago, 25 premium.

The rates of leading bankers are as follows:

June 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 90
Prime commercial	4 86½@4 86¾	....
Documentary commercial	4 86 @4 86¼	....
Paris (francs)	5 18¾@5 17½	5 16¾@5 16¼
Amsterdam (guilders)	40⅝@40⅜	40½@40⅜
Frankfort or Bremen (reichmarks)	95⅝@95½	95⅞@96

Coins.—The following are quotations in gold for various coins:

Sovereigns	$4 86 @$4 90	Silver ¼s and ½s	99¾@ par.
Napoleons	3 86 @ 3 90	Five francs	— 92 @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 78 @ — 79
X Guilders	3 96 @ 4 00	Do uncommerc'l	— 77 @ — 78½
Span'h Doubloons	15 55 @15 65	Peruvian sols	— 70½@ — 72
Mex. Doubloons	15 55 @15 65	English silver	4 80 @ 4 86
Fine gold bars	par@¼ prem	U. S. trade dollars	78 @ 81
Fine silver bars	— 98 @ 99	U. S. silver dollars	— 99½@ 100
Dimes & ½ dimes	— 99½@ par.		

United States Bonds.—The market for Government bonds has been only moderately active, and prices somewhat fluctuating, being strong latterly and quoted to-day a trifle higher than last Friday.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	June 12.	June 14.	June 15.	June 16.	June 17.	June 18.
4½s, 1891 reg.	Q.-Mar.	*111¼	111⅜	*111¼	111⅜	111⅜	*111⅜
4½s, 1891 coup.	Q.-Mar.	111⅜	111⅜	*111⅜	*111⅜	*111⅜	*111⅜
4s, 1907 reg.	Q.-Jan.	124	*125	*124⅞	*124⅞	125¼	*125⅛
4s, 1907 coup.	Q.-Jan.	*126	126	126	*125⅞	126¼	*126⅛
3s, option U. S. reg	Q.-Feb.	*100¾	*101	*101	101⅛	*101	*101⅝
6s, cur'cy, '95 reg.	J. & J.	*125	*125	*125	*125¼	*125¼	*125⅛
6s, cur'cy, '96 reg.	J. & J.	*127⅝	*127⅝	*127⅝	*127⅞	*127⅞	*128⅛
6s, cur'cy, '97 reg.	J. & J.	*130⅞	*130⅛	*130⅛	*130⅜	*130⅝	*130⅝
6s, cur'cy, '98 reg.	J. & J.	*132⅝	*132⅝	*132⅝	*132⅞	*132⅞	*133⅛
6s, cur'cy, '99 reg.	J. & J.	*135	*135	*135	*135¼	*135¼	*135½

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds have been quite active all the week, the sales embracing $137,000 Louisiana consol 4s at 77¾-79¾; $75,000 Virginia 6s deferred trust receipts at 9-⅝; $55,000 Tennessee settlement 3s at 72⅝-¾; $10,000 do. 6s at 106⅝; $10,000 do. 6s old at 60; $5,000 do. compromise at 70; $4,000 North Carolina 6s, 1919, at 110-¼; $1,000 do. consol. 4s at 95¼; $23,000 do. special tax bonds at 10; $25,000 Georgia 7s gold at 111¼; $5,000 Alabama Class A at 105, seller 15.

Railroad bonds continue to be a prominent feature in the transactions of the Stock Exchange, and the past week they have been very active and strong. There is active buying for many of the investment classes, which are held at very high prices, and in addition to this the lower-priced issues are being largely aborbed and several have lately risen rapidly in price.

The closing prices and range of a few leading bonds are annexed:

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	June 11	June 18	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp	94¾	94⅞	76⅞ Jan.	95½ June
Funded coup. 5s	91¼	....	77¼ Feb.	96¼ Mar.
West Shore, guar. 4s	104¼	104⅝	101¼ Jan.	104⅞ June
East Tenn. Va. & Ga. 5s, tr. rcts.	92	95½	68¼ Jan.	95½ June
Do do inc trust receipts	22¾	23⅝	17⅝ Mar.	25 June
Texas & Pacific inc. & ld. gr. 5s	*38½	41	34 May	42 Feb.
N. Y. Ch. & St. L., 1st 6s, tr. rec.	95½	97	84 May	99 Jan.
Mo. Kans. & Texas, gen. 6s	93	96⅛	87⅝ May	103⅜ June
Do do gen. 5s	79½	81¼	72¼ May	83 Feb.
Oregon Imp. Co 1st 6s	86⅜	93	84 J'ne	99 Mar.
St. Joseph & Gd. Island, Inc.	70	*70⅞	55¼ Jan.	74 June
St. Louis & San F., gen. 6s	10-⅜	110	94¼ Jan.	110½ June

* Bid June; no sale.

Railroad and Miscellaneous Stocks.—The strength of the market continues, and this week prices made further and important gains, the improvement being very general and the feeling in financial circles good. There are evidences that the improvement in prices is helped by a bull movement among speculators, though prices have advanced on the generally fine prospect of the crops, increasing earnings, &c., &c. The grangers have been conspicuously strong, notwithstanding that passenger rates are still being cut by several of the Western trunk lines, the belief being that this will have no serious effect, and that the managers are interested in having peace made at no distant period.

Among the granger stocks, the Omahas, and especially the preferred, have been very strong and active, though Northwest, and, to a lesser degree, St. Paul, have also materially improved. The buying of these stocks is very active, and bull points continue to be put out by Chicago speculators, who predict still higher prices.

There is little to be said of special features to the market; nearly all stocks have shared in the advance, and the speculative developments have not been important. In fact, there has been little news to influence prices, and this absence of adverse features has facilitated the marking up of prices.

Consolidated Gas has, as usual, been the weak feature of the market, and about the only one. In addition to the improvement in all the leading stocks, many usually obscure stocks have made a start in the upward direction.

To-day, Friday, the strength of the market was fully maintained in the morning, and prices were generally at the highest of the week, selling off a fraction in the last hour under sales to realize.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 18, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	65¼ 65⅞	65½ 65½	65 65¼	*65⅛ 65⅝	65⅝ 66	66¼ 67¾	5,760	61 Feb. 17	68¼ Jan. 14
Canada Southern	43½ 43½	43⅝ 44	43½ 43⅞	43⅝ 44⅛	44⅛ 44¼	43¾ 44¾	7,665	34¾ May 4	45¾ Feb. 17
Central of New Jersey	53½ 54¾	54⅛ 55⅝	54⅝ 55⅜	54⅞ 55⅜	54⅞ 55⅜	54½ 55	45,210	42¼ Jan. 18	57⅛ Mar. 3
Central Pacific	41 41	41¼ 41⅝	41⅛ 41⅛	40⅞ 41¾	41⅝ 41⅝	41⅞ 42½	3,725	38 Mar. 24	44¾ Feb. 1
Chesapeake & Ohio	*8 9	*8¼ 9	*8⅛ 9⅛	8 8	....	9 9	110	7 May 6	13¼ Jan. 8
Do 1st pref	16¾ 17	17 17	*16¾ 18	*16½ 17¼	17 17	17 17¾	1,875	13 Apr. 30	21½ Jan. 6
Do 2d pref	11 11½	*10½ 12	*10½ 12½	*10½ 12	11½ 11¾	12 12	500	8½ May 11	15¼ Feb. 13
Chicago & Alton	....	....	....	143 143	143 143	145 145	440	138 May 17	145 June 18
Chicago Burlington & Quincy	....	134¼ 134¾	134⅜ 135⅛	135 135½	135⅛ 136¾	136¼ 136½	6,098	128¾ May 15	140 Jan. 5
Chicago Milwaukee & St. Paul.	92½ 93	92¼ 93¼	92⅜ 93½	93¼ 94⅜	94⅛ 94⅞	94¼ 95⅛	223,560	82⅝ May 4	96⅜ Jan. 2
Do pref.	122 122	121⅜ 121¾	122 122½	122⅛ 122⅞	123 124¼	123½ 123⅞	3,065	116 May 3	125 Mar. 3
Chicago & Northwestern	111⅜ 112⅜	111⅝ 112⅝	111⅞ 113	112½ 114½	114⅛ 115¼	114¾ 116	122,860	104¼ May 4	116 June 18
Do pref.	141⅞ 141⅞	142 142	141⅜ 141⅜	*141½ 142	141⅜ 142	142 142	1,239	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.	124⅞ 124⅞	124⅞ 125	125 125	125½ 126⅜	126⅜ 128¼	127½ 128	4,760	120⅛ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg.	*10¼	*11 12½	*11 13	*11 12	....	11¼ 11¼	130	9¼ Mar. 24	15¼ Jan. 5
Do pref.	....	 30	29¾ 29¾	*28 31	....	....	100	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	47 47½	46¾ 48	47⅜ 48¼	48⅛ 49⅝	48⅞ 50	49⅜ 50⅛	52,145	35¼ Mar. 24	50⅜ June 18
Do pref.	110½ 110⅝	110¼ 111¼	110⅜ 111¼	111¼ 115	114¼ 115	115½ 116	11,720	97 Mar 24	116 June 18
Cleveland Col. Cin. & Indianap.	54 54¾	54 54⅝	54 54⅜	54½ 55½	56 58	56⅞ 58	11,500	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	32¾ 33¼	32 33½	31⅞ 32½	32½ 34¼	33 34⅜	33¼ 34¼	24,859	26⅞ May 3	38½ Feb. 17
Delaware Lackawanna & West	130⅜ 131	130⅛ 130¾	129¾ 130⅜	130⅛ 131¼	131 131⅝	131 131⅝	195,610	115 Jan. 19	135¾ Feb. 13
Denver & Rio G., assessm't pd	....	....	....	....	25 25	26 27	1,744	21¼ May 4	27 June 18
East Tennessee Va. & Ga.	*⅝ 1	....	⅞ 1	1 1	⅞ 1	*⅞ 1	1,210	¾ June 3	6½ Jan. 2
Do pref.	*2 3	2⅞ 2⅞	3 3	*2 3	....	*2 3	500	2 May 6	11½ Jan. 2
Evansville & Terre Haute	84¾ 85	....	85½ 86	86 87¼	87 87	88 88	2,615	67½ Jan. 29	88 June 18
Fort Worth & Denver City	....	....	....	....	....	21½ 22¼	500	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul.	*11 11½	11⅝ 11⅝	11¼ 11¼	11¼ 11¼	11 11	*10½ 11½	440	8 Jan. 16	13⅜ Apr. 19
Houston & Texas Central	*30 35	*30 35	*30 35	*30 35	....	*30 35	.....	25 Mar. 23	36 Jan. 6
Illinois Central	139 139	140 140	139 139	139½ 139½	....	139½ 139½	750	136 May 4	143½ Feb. 9
Indiana Bloomingt'n & West'n	23⅝ 23⅞	24 24⅜	24¼ 25	25 25¾	25 25½	25⅛ 25¼	8,175	20 May 4	28⅞ Jan. 5
Lake Erie & Western	12¼ 12¼	....	*11⅜ 12½	12¼ 12¼	12 12	12 12⅜	1,220	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern.	83⅝ 84	83½ 84⅜	83¾ 84⅜	84 85	84⅞ 85½	85 86⅝	102,475	76½ May 3	90¼ Feb. 9
Long Island	97 97¾	97¾ 97¾	97¾ 98½	98⅞ 99½	99 99	*98 99	6,051	80 Jan. 20	99½ June 16
Louisville & Nashville	38⅛ 38¾	38⅝ 39½	38½ 39⅛	38⅞ 39½	39¼ 39⅝	39 39½	27,560	33⅝ May 3	45⅞ Jan. 4
Louis. New Alb. & Chicago	42¾ 43½	43 43	42⅛ 44½	44 44½	44 44½	*43½ 45	3,850	32 Mar. 25	44½ June 15
Manhattan Elevated, consol.	128½ 129	128⅞ 129½	x128 128¼	128 128	128 128¼	128 128	2,625	120 Jan. 2	129¾ June 8
Memphis & Charleston	....	....	....	34 37½	37½ 39	37 38½	4,895	29 May 19	39 June 17
Michigan Central	73 73	....	72 72	73½ 74	73⅝ 74½	73⅞ 75	3,326	61½ May 4	76¾ Jan. 2
Mil. Lake Shore & West.	68⅞ 68⅞	*68 70½	65 67	67 68	*68 69	68½ 68⅝	940	22 Jan. 28	71½ June 3
Do pref.	94 94	93¾ 93⅝	92½ 93½	93¼ 93⅞	93½ 93½	93 93½	2,482	50¼ Jan. 18	95 June 10
Minneapolis & St. Louis	21¾ 21⅜	21½ 21½	21½ 21½	22¼ 22¾	22 22	22 22½	2,533	16¼ Mar. 24	23 June 9
Do pref.	47 47	47⅜ 47¾	47¼ 47¼	47¾ 49	48¼ 48½	48 48	3,533	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	28 28⅜	28¼ 28½	28⅜ 29⅜	28⅞ 29⅜	29 29⅝	29⅛ 29½	45,371	21 May 3	32¼ Jan. 2
Missouri Pacific	109½ 110	109½ 109⅞	109½ 110	110 110¾	111 111⅜	111 111¾	7,525	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	*12½ 14	....	....	13½ 13⅜	13⅜ 14½	*14½ 15¼	1,280	11 May 22	17 Jan. 5
Nashv. Chattanooga & St. Louis	*..... 49	....	*..... 49	48 48	*..... 49½	*..... 49	100	43¼ Apr. 29	50 Jan. 7
New York Central & Hudson.	104⅛ 104⅜	104 104⅜	104⅛ 104⅝	104¼ 105⅜	105¼ 106⅝	106⅛ 107⅞	68,069	98¾ May 4	107⅞ June 18
New York Chic. & St. Louis	7½ 7½	7½ 8¼	7¾ 7¾	*7½ 8⅛	8 8	8⅛ 8¼	1,712	4½ Mar. 24	10 Jan. 5
Do pref.	19 19	18 18	18 18	19 19	*18¾ 19½	19 20	1,620	11 May 4	23 Jan. 5
New York Lake Erie & West'n.	28¼ 28½	28⅜ 28⅞	28¼ 28⅞	28½ 28¾	28⅜ 29¼	28½ 29⅛	78,610	22½ May 3	29¼ June 17
Do pref.	62½ 62½	62¾ 63	63 63⅜	63¼ 63⅜	63½ 65	63¾ 64⅜	7,460	50½ Jan. 18	65 June 17
New York & New England	40 40¾	40⅜ 40¾	39¾ 40½	40⅜ 40⅞	40 40⅝	40⅝ 41½	34,885	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western.	*..... 19	18½ 18½	18¼ 18¼	18¼ 18¾	*18 19	18 18	410	15 May 3	21½ Jan. 4
New York Susq. & Western.	7 7	7 7	7 7	6⅞ 6⅞	7 7	7 7	870	6 Feb. 1	8½ Jan. 2
Do pref.	21⅜ 21⅜	21½ 21⅝	21 21	21⅜ 21½	21½ 21¾	21½ 21⅞	3,028	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	....	12⅝ 12⅝	12¼ 12½	12⅛ 12½	12¾ 12⅜	12½ 12¾	1,610	8 Mar. 25	12⅜ June 17
Do pref.	34 34¼	34 34⅜	34 34⅛	33¾ 34½	34 34½	34⅛ 34½	7,310	25 Jan. 25	34½ June 17
Northern Pacific	27⅛ 27¼	27¼ 27¼	27⅛ 27½	27⅝ 28⅛	27½ 28	27½ 27⅝	8,110	22 May 4	29 Jan. 2
Do pref.	58 58⅝	57⅞ 59	58¼ 59⅝	59½ 60⅝	60 60¾	60¼ 60¾	38,456	53½ Mar. 27	61⅞ Jan. 2
Ohio Central	¾ ¾	....	1 1	....	....	....	510	½ June 5	2 Feb. 4
Ohio & Mississippi	22 22	21⅜ 21⅞	21⅞ 22	22⅛ 23⅜	23⅜ 23⅜	23⅜ 24	5,535	19⅜ May 3	26½ Mar. 5
Ohio Southern	....	16 16¾	16¼ 16¼	16½ 16½	....	....	825	13½ Mar. 24	19 Jan. 4
Oregon & Trans-Continental	32⅛ 32½	32¼ 33¼	32⅝ 34	33⅞ 34⅞	34⅝ 35⅜	34¾ 35¼	72,092	25 Mar. 24	35⅜ June 17
Peoria Decatur Evansville	22⅞ 22⅞	23 23⅜	23⅛ 23¼	23¼ 24½	23½ 24⅛	23⅝ 23⅞	8,885	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	24 24½	24 24½	23⅝ 24¼	24⅛ 24½	24⅞ 25½	24⅞ 25½	42,580	18½ Feb. 5	31 Mar. 8
Richmond & Danville	....	....	....	120 125	125 128	129 130	1,000	75 Mar. 1	130 June 3
Richm'd & West P'nt Terminal	28½ 29	28 29½	28½ 29⅞	29⅞ 31⅜	30½ 31⅝	30 30⅞	14,530	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*4½ 5½	*4½ 5½	*4½ 5¼	6⅝ 6⅝	*4⅛ 5¼	4½ 4½	100	3⅜ Jan. 16	5 Feb. 15
Rome Watertown & Ogdensb'g	....	67½ 67½	67½ 67½	68 68	....	70 70	400	25 Jan. 18	70 June 4
St. Louis & San Francisco	21½ 21½	22 22	21⅞ 23	23¼ 23¾	23⅝ 23⅞	23⅜ 25	5,838	17 May 5	25 June 18
Do pref.	46 46¼	46¾ 47⅝	47 49¼	49 49⅞	48¾ 49⅞	49 49¾	11,214	37½ May 5	49⅞ June 16
Do 1st pref	109 109	108⅞ 111¼	110 110½	110½ 112	111¼ 111½	111⅜ 111½	6,761	97 May 5	112 June 16
St. Paul & Duluth	60½ 62	63 63¾	62 63¼	63 63	62⅞ 62⅞	*..... 62⅞	3,214	37 Jan. 18	67 Apr. 12
Do pref.	*112	*112 113½	*112 113½	114 114	....	112 113½	20	99¾ Jan. 26	114 June 16
St. Paul Minneap. & Manitoba.	115½ 115½	116 116	116¼ 116¼	116 116	*115½ 116	115½ 117	2,105	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co	39½ 39¾	39½ 39⅞	39⅝ 39⅞	39⅝ 39⅞	39⅜ 39⅝	39¼ 39½	3,250	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific	10⅞ 11¼	11 11⅜	11 11½	10¾ 11¼	10⅞ 11⅜	10⅞ 11¼	19,180	7¼ Apr. 30	14⅝ Jan. 2
Union Pacific	53¼ 53⅝	53⅛ 53⅝	52⅞ 53⅝	53¼ 55¼	54⅝ 55½	55 57⅛	73,625	44¼ Mar. 24	57⅛ June 18
Wab. St. L. & P., P. Com. rcpts.	15 15	15 15⅜	15 15	*14 15¼	15⅜ 16	16½ 17½	2,735	12 May 14	17½ June 18
Do pref	*24 25¾	25½ 25¾	*25½ 26	26¼ 26¼	26⅛ 27⅛	27½ 28	2,170	23⅜ May 20	28 June 18
Miscellaneous Stocks.									
Colorado Coal & Iron	23¾ 24	23 23¼	25 25	24½ 24⅞	24¾ 25	24⅞ 25¼	2,750	21 May 4	27½ Mar. 12
Consolidated Gas Co	77⅜ 79¼	76 77	75¾ 77½	76⅜ 78	77 77½	76 77¾	26,761	74⅞ June 3	111 Feb. 8
Delaware & Hudson Canal	98⅛ 98¾	98⅜ 98¾	98 98¼	98⅛ 99½	98¾ 99½	98¾ 99⅝	14,835	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	....	18¾ 18¾	19½ 19½	21¼ 23	23 23	23½ 23½	1,525	16 June 8	31½ Mar. 6
Oregon Railway & Nav. Co	104¼ 104½	104⅜ 105⅝	105⅝ 106⅞	106⅞ 109	108 109	108 109¼	18,750	93 May 4	109¼ June 18
Pacific Mail	52¾ 53⅜	52⅞ 53⅜	53⅜ 53⅞	53⅞ 54⅜	54¼ 55	54⅝ 56⅜	34,260	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	132½ 132½	133¼ 133¼	....	132¾ 132¾	133¾ 135	135⅞ 136	2,035	128 May 3	137⅞ Feb. 9
Western Union Telegraph	61⅛ 62	61¾ 62½	61⅝ 62⅜	61⅞ 62⅞	62½ 63¼	62⅜ 63½	63,537	60⅛ June 9	75⅞ Jan. 9
Express Stocks.									
Adams	143 143	143½ 143½	*142 144	*142 144	143 143	*142 144	100	141 June 1	150 Feb. 12
American	106½ 106½	*107 110	*107 110	108¾ 108¾	109 109	*108 110	40	101½ Jan. 28	110 June 9
United States	....	65 65½	*65 66	65 66	65 65	65 65	293	51 May 15	66 Feb. 26
Wells, Fargo & Co	127½ 127½	127 127½	127 127	127 129	126 127	127 128	335	119 Mar. 26	129 June 16
Inactive Stocks.									
American District Telegraph	40 40	40 40	....	....	....	....	300	30 Jan. 4	44 May 8
Atchison Topeka & Santa Fe	85⅝ 85⅝	85⅜ 85⅜	88½ 88½	....	90½ 90⅛	....	160	85¼ Apr. 28	93⅞ Jan. 14
Atlantic & Pacific	*7 7½	*7 8	*7¼ 7¾	7⅞ 7⅞	*7¾ 8	*7¾ 8	100	7 May 4	9¾ Jan. 5
Bankers' & Merchants' Tel	*2½ 3	2⅞ 2⅞	*2½ 3	*2½ 3	*2½ 3	*2½ 3	200	2⅛ Apr. 19	3½ Jan. 7
Boston & N.Y. Air-Line, pref.	98¾ 98¾	*99 99½	*99 100	*99 100	*99 100	*99 100	10	96 Apr. 3	101 Jan. 29
Central Iowa	17 17⅛	17¾ 17¾	17½ 17½	17½ 17½	17½ 17½	17½ 18½	2,248	13 Mar. 24	22½ Jan. 5
Cincin. Ind. St. Louis & Chic.	85 85	....	86 90	89½ 90¾	90⅝ 93½	93 94	4,200	70 Jan. 18	94 June 18
Cincinnati Wash. & Baltim're.	3¼ 3¾	3¼ 3½	3¼ 3¼	3¼ 3½	3½ 3¾	3⅝ 3⅞	8,750	2½ June 10	4½ June 11
Do pref.	6 6⅜	6¼ 6¼	6 6	6 6½	6 6¼	6⅛ 6¼	5,813	5¼ June 10	7⅛ June 10
Illinois Cent., leased line stock	97 97	....	98 98¼	98¼ 98¼	....	*98 99	990	93 Jan. 13	100⅛ Feb. 26
Manhattan Beach Co	19¼ 19¾	19⅞ 20¾	20 20	20¼ 20¼	19½ 19½	20 20	4,573	17 Feb. 2	21¼ Mar. 6
Morris & Essex	143½ 143½	*142 146	....	....	....	144 144	50	132¼ Jan. 9	144 June 18
New York Lack. & Western	*106½ 108	....	*105¾ 107	....	....	....	.....	100½ Jan. 20	109 June 1
Oregon Short Line	23¼ 25	26⅝ 26¾	26¾ 27	26½ 26½	26½ 26⅜	*26 27	1,900	19¾ May 8	27 June 15
Pittsburg Ft. W. & Chicago	....	....	....	146 146	148½ 148½	....	20	141 Jan 2	150 Mar. 6
Quicksilver Mining Co	*4	*4 5	*4 5	*4 5	5 5	*4 5½	100	4½ June 2	8 Jan. 6
Do pref.	....	*21	*19 25	24½ 24½	23 23	*22 25	250	20 May 17	25½ Jan. 13
Richmond & Alleg., receipts	....	....	....	7½ 8	7¼ 7¼	7¼ 7½	515	2 May 3	8 June 16
St. Louis Alton & Terre Haute.	31¼ 32½	31 32	*31 33	31½ 31½	33 33	*30 34	711	27 June 2	46 Feb. 3
Do pref.	*..... 85	....	....	*..... 85	....	*..... 85	.....	86 Jan. 5	95 Feb. 16
Cameron Coal	19 19⅛	18⅞ 19	18 18⅞	17½ 18	18 18⅜	17 18½	3,750	9 Jan. 13	21 June 1
Maryland Coal Co	....	12 12½	13 13¼	13 13	13½ 13½	13 13½	1,265	9⅞ Apr. 20	16½ Feb. 16
New Central Coal	....	....	....	14 14	12½ 12½	*12 13	211	9 May 4	15¼ Feb. 15
Tennessee Coal & Iron	....	40 40	....	....	....	41½ 41½	300	38 Mar 25	50 Mar. 1

* These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 18, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	105	.....
Class B, 5s, 1906.	108	.....
Class C, 4s, 1906.	101	.....
6s, 10-20s, 1900.	107½	.....
Arkansas—6s, funded.	*8½	.....
7s, L. Rock & Ft. S. iss.	.....	.....
7s, Memp. & L. Rock RR	.....	23
7s, L. R. P. & N. O. RR.	.....	.....
7s, Miss. O. & R. R. RR.	.....	.....
7s, Arkansas Cent. RR.	.....	5
Georgia—6s, 1886.	.....	.....
7s, 1886.	.....	.....
7s, gold, 1890.	*111⅞	113
Louisiana—7s, cons., 1914	.....	.....
Stamped, 4s.	79	79¾
Missouri—6s, 1886.	.....	.....
6s, due 1889 or 1890.	.....	.....
Acy'l'm or Univ., due '92	.....	.....
Funding, 1894-95.	.....	.....
Hannibal & St. Jo., '86.	.....	.....
New York—6s, reg., 1887	.....	.....
6s, loan, 1891.	.....	.....
6s, loan, 1892.	.....	.....
6s, loan, 1893.	.....	.....
N. Carolina—6s, old, J. & J.	.....	.....
Funding act, 1900	.....	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	.....	.....
Special tax, all classes.	10	.....
Do Wil. C. & Ru. R.	.....	.....
Consol. 4s, 1910.	95¼	.....
6s, 1919.	*118	.....
Ohio—6s, 1886.	.....	.....
South Carolina—		
6s, Act Mar. 23, 1869 } non-fundable, 1888. }	.....	6
Brown consol'n 6s, 1893	.....	.....
Tennessee—6s, old, 1892-8	59½	60
6s, new, 1892-8-1900 ...	59½	60
Tennessee—Continued—		
6s, new series, 1914	59½	60
C'mp'mise, 3-4-5-6s, 1912	69	70
Virginia—6s, old.	.....	.....
6s, new, 1866.	.....	.....
6s, consol. bonds.	.....	.....
6s, ex-matured coupon.	.....	.....
6s, consol., 2d series.	.....	.....
6s, deferred.	.....	9½
District of Columbia—		
3-65s, 1924.	*119¼	.....
Registered.	.....	.....
Funding 5s, 1899.	.....	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911.	.....	.....
Atl. & Pac.—1st, 6s, 1910.	87½	88¼
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	122½	.....
5s, gold, 1925.	113⅞	.....
Bur. C. Rap. & No.—1st, 5s	108½	.....
Consol. & col. tr., 5s, 1934	.....	106⅞
Minn. & St. L.—1st, 7s, gu	*130	.....
1a. City & West.—1st, 7s	113½	114
C. Rap. I. F. & N.—1st, 6s	110	111½
1st, 5s, 1921.	.....	.....
Buff. N. Y. & P.—Cons. 6s,	43½	.....
General, 6s, 1924.	.....	.....
Can. So.—1st, int. guar., 5s	108⅝	108¾
2d, 5s, 1913.	92½	92¾
Central Iowa—1st, 7s, '99†	110¼	111
East. Div.—1st, 6s, 1912	.....	70½
Ill. Div., 1st, 6s, 1912 ..	*70	75
Ches. & O.—Pur. m. fd. '98	115	.....
6s, gold, series A., 1908.	108	.....
6s, gold, series B., 1908†	70¾	71
6s, currency, 1918.	31	31½
Mortgage, 6s, 1911.	98	98½
Ches. O. & S. W.—M., 5-6s.	97	97½
Chic. & Alton—1st, 7s, '93	.....	122¾
Sinking fund, 6s, 1903.	.....	.....
La. & Mo. Riv.—1st, 7s.	*119	.....
2d, 7s, 1900.	.....	.....
St. L. Jack. & Chic.—1st	120	.....
1st, guar. (564), 7s, '94	120	.....
2d, (360), 7s, 1898	.....	.....
2d, guar. (188), 7s, '98	.....	127½
Miss. R. Br'ge—1st, s. f. 6s	106	108½
Chic. Burl. & Quincy—		
Consol. 7s, 1903.	138	.....
6s, sinking fund, 1901.	.....	.....
5s, debentures, 1913.	108¼	.....
1a. Div.—S. fd., 5s, 1919	112	.....
Sinking fund, 4s, 1919	100	.....
Denver Div.—4s, 1922.	*100	.....
Plain 4s, 1921.	.....	.....
C. R. I. & P.—6s, cp., 1917.	136	137
Ext. & Col., 5s, 1934.	112	.....
Kook. & Des M.—1st, 5s	109½	.....
Cent. of N. J.—1st, 7s, '90	111	.....
1st, cons. assent. 7s, 1899	117¾	118
Conv., assented, 7s, 1902	117⅝	118
Adjustment, 7s, 1903.	106¾	108
Conv. debent., 6s, 1908.	87⅜	87¾
Leh. & W. B.—Con. g'd. as.	111½	112
Am. D'k & Imp.—5s, 1921	98¾	99¼
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898.	.....	.....
2d, 7 3-10s, P. D., 1898.	127¼	129
1st, 7s, $ g., R. D., 1902.	135	.....
1st, La C. Div., 7s, 1893.	124½	.....
1st, I. & M., 7s, 1897...	*126	.....
1st, I. & D., 7s, 1899....	*126	.....
1st, C. & M., 7s, 1903....	*134	.....
Consol. 7s, 1905.	*133	.....
1st, 7s, I. & D. Ext., 1908	*135	136
1st, S. W. Div., 6s, 1909.	*120	.....
1st, 5s, La C. & Dav. 1919	*109	.....
1st, S. Minn. Div., 6s, 1910	120	.....
1st, H. & D., 7s, 1910.	128	.....
Chic. & Pac. Div., 6s, 1910	*122	.....
1st, Chic. & P. W., 5s, 1921	110¼	110¾
Min'l Pt. Div., 5s, 1910	108	109¼
C. & L. Sup. Div., 5s, 1921	*109	.....
Wis. & Min. Div., 5s, 1921	109	.....
Terminal 5s, 1914.	107½	108
Fargo & So. 5s, Assn., '24	*121	.....
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	143	.....
Coupon, gold, 7s, 1902..	135¼	135⅞
Regist'd, gold, 7s, 1902.	*.....	135
Sinking fund, 6s, 1929..	.....	120
Sinking fund, 5s, 1929..	.....	111
Sink'g fd., deb., 5s, 1933.	*109	.....
25 years deb., 5s, 1909..	108	108½
Escanaba & L. S.—1st, 6s	117	.....
Des M. & Min'sp.—1st, 7s	*133½	.....
Iowa Midland—1st, 8s..	*136	140
Peninsula—1st, conv., 7s	*130	.....
Chic. & Milw'kee—1st, 7s	127	.....
Win. & St. P.—1st, 7s, '87	104⅞	105½
2d, 7s, 1907.	122½	.....
Mil. & Mad.—1st, 6s, 1905	*116	.....
Gtt. C. F. & St. P.—1st, 5s	*109½	.....
North. Ill.—1st 5s, 1910.	*109	.....
C. C. C. & Ind's—1st, 7s, s. fd.	124	.....
Consol. 7s, 1914.	127	.....
Consol. sink. fd., 7s, 1914	.....	.....
General consol., 6s, 1934	108⅞	107
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930.	122	123
C. St. P. & M.—1st 6s, 1918	*127½	.....
No. Wis.—1st, 6s, 1930.	*.....	132
St. P. & S. C.—1st, 6s, 1919	127	128
Chic. & E. Ill.—1st, s. f. cnr.	.....	122
Consol., 1st, 6s, 1934...	112¾	113½
Chic. St. L. & P.—1st, con. 5s	.....	100
Chic. & W. Ind.—1st, s. f., 6s	.....	.....
Gen'l mort., 6s, 1932	110	111
Chic & St. L.—1st, 6s, 1915	.....	.....
Col. & Green.—1st, 6s, 1916	*108	.....
2d, 6s, 1926.	.....	.....
Col. H. Val. & Tol.—1st, 5s	89⅜	.....
Del. L. & W.—7s, conv., '92	114	.....
Mortgage, 7s, 1907.	*138	.....
Syr. Bing. & N. Y.—1st, 7s	133¼	.....
Morris & Essex—1st, 7s	.....	.....
2d, 7s, 1891.	114	115
Bonds, 7s, 1900	.....	130
7s of 1871, Mod.	.....	134
1st, con., gnar., 7s	134½	135
N. Y. Lack. & W.—1st, 6s	133	.....
Construction, 5s	111	113
Del. & Hud. Canal—1st, 7s	*.....	116
1st, ext., 7s, 1891	*.....	118
Coupon, 7s, 1894.	*120	121
1st, Pa. Div., cp., 7s, 1917	140	.....
1st, Pan. Div., reg., 1917	.....	.....
Alb. & Susq.—1st, 7s....	109	.....
1st, cons., guar. 7s, 1906	134	.....
1st, cons., guar. 6s, 1906	121	.....
Rens. & Sar.—1st, cp., 7s	141	.....
Denv. & Rio Gr.—1st, 7s..	120⅜	.....
1st, consol., 7s, 1910....	.....	.....
Trust Co. receipts	106⅝	106¾
Den. So. Pk. & Pac.—1st, 7s	.....	82
Den. & Rio G. West.—1st, 6s	78½	79
Det. Mack. & Marq.—1st, 6s	66	.....
Land grant, 3½s, S. A..	20	.....
Det. Bay C. & Alp.—1st, 6s	106	110
E. T. Va. & G.—1st, 7s. 1900	123	125
1st, cons., 5s, Trust rec.	*95¼	.....
Ex cp. 9 to '12, Tr. rec.	86	.....
Divisional 5s, 1930	108½	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920.	45¼	.....
Eliz. Lex. & Big Sandy—6s	108	112
Erie—1st, extended, 7s...	125	.....
2d, extended, 5s, 1919.	113	.....
3d, extended, 4½s, 1923.	111	111½
4th, extended, 5s, 1920.	113	.....
5th, 7s, 1888.	106	107
1st, cons., gold, 7s, 1920	134½	135
1st, cons., fd. coup., 7s..	.....	131
Reorg., 1st lien, 6s, 1908	110	.....
Long Dock b'nds, 7s, '93	115	118½
Consol. gold, 5s, 1935.	*115	117
B. N. Y. & E.—1st, 7s, 1916	.....	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex Jnns, 1886, coup..	.....	.....
Collat'l trust, 6s, 1922	.....	111
Fund coup., 5s, 1969.	.....	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	.....	.....
Mt. Vern'n—1st, 6s, 1923	109	.....
Evans. & Indpe.—1st cons.	.....	112½
Fl't & P. Marq.—M. 6s, 1920	*117	.....
Ft. W. & Den. C.—1st, 6s...	.....	85½
Gal. Har. & S. Ant.—1st, 6s	116	120
2d, 7s, 1905	116	117
West. Div.—1st, 5s.....	*98	.....
2d, 6s, 1931.	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	105	107½
Gulf Col. & S. Fe.—7s, 1909	128¼	128½
Gold, 6s, 1923	105	105¼
Han. & St. J.—Con. 6s, 1911	123	.....
Hend. Bridge Co.—1st, 6s.	107	.....
H. & Tex. C.—1st M. L., 7s†	112	112¼
1st, Western Div., 7s†..	103	104
1st, Waco & No., 7s† ...	*105	.....
2d, conso., main line, 8s	*81	90
General, 6s, 1921.	.....	67
Hons. E. & W. Tex.—1st, 7s	.....	95
Ill. Cen.—1st g. 4s, 1951...	108	110
Spd. Div.—Cp. 6s, 1898..	*120	.....
Middle Div.—Reg., 5s....	112½	.....
C. St. L. & N. O.—Ten. l., 7s	119	.....
1st, consol., 7s, 1897..	119	.....
2d, 6s, 1907	119	.....
Gold, 5s, 1951.	117	.....
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	.....	120
Ind. Bl. & W.—1st, pref., 7s	121	.....
1st, 5-6s, 1909.	103	104
2d, 5-6s, 1909.	85	86½
Eastern Div.—6s, 1921.	102¼	102¾
Indianap. D. & Spr.—1st, 7s	106	106¾
Int. & Gt. No.—1st, 6s, gold	118	.....
Coupon, 6s, 1909.	90½	90¾
Ken. Cent.—Stmpd. 4 p. c.	66	69½
Knoxv. & C.—1st, 6s, 1925	.....	104⅞
Lake Shore & Mich. So.—		
Cleve. P. & A., 7s.....	*117	.....
Buff. & Erie—New bds, 7s	.....	128½
Kal. & W. Pigeon—1st..	.....	.....
Det. M. & T.—1st, 7s, 1906	120	.....
Lake Shore—Div. bonds	123	.....
Consol., coup., 1st, 7s.	132	.....
Consol., reg., 1st, 7s..	131½	132½
Consol., coup., 2d, 7s..	123¾	125
Consol., reg., 2d, 7s...	123½	.....
Mahoning Coal R.—1st, 5s	105	.....
Long Isl. RR.—1st, 7s, '98	.....	.....
1st, consol., 5s, 1931....	113½	.....
Louisv. & Nashv.—		
Cons. 7s, '98	119	120
Cecilian Br'ch—7s, 1907	112	115
N. O. & Mob.—1st, 6s, 1930	*101¼	102
2d, 6s, 1930.	87	.....
E. H. & N.—1st, 6s, 1919	.....	115
General, 6s, 1930	103	103½
Pensacola Div.—6s, 1920	*86	.....
St. L. Div.—1st, 6s, 1921	.....	.....
2d, 3s, 1980.	.....	.....
Nashv. & Dec.—1st, 7s..	122½	.....
S. & N. Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922...	99¼	99½
10-40, 6s, 1924.	.....	88
Pens. & At.—1st, 6s, gold	80	83
L. Erie & W.—1st, 6s, 1919	*95½	96
Sandusky Div.—6s, 1919	.....	84
Laf. Bl. & M.—1st, 6s, 1919	100	101
Louisv. N. Alb. & C.—1st, 6s	115	115½
Cons. gold, 6s, 1916 ...	97	98
Lou. N. O. & Tex.—1st, 5s	91	.....
Manhat. B'ch Co.—7s, 1909	488	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
N. Y. B. & M. B.—1st c., g5s	.....	.....
Mem. & Chas.—6s, gld, 1924	104¼	.....
Metpn. Elev.—1st, 6s, 1908	122	123
2d, 6s, 1899.	112	112¾
Mex. Cent.—1st, 7s, 1911..	.....	.....
1st, M., 7s, ex-cp., 6, 7, & 8	39	.....
New assented, 4s.....	37	38¼
Mich. Cent.—Cons. 7s, 1902	129	130
Consol., 5s, 1902	.....	.....
6s, 1909	122½	.....
Coup., 5s, 1931.	109	.....
Jack. Lan. & Sag.—6s, '91	*.....	112
Milw. & No.—1st, 6s, 1910	104	105
1st, 6s, 1884-1913...	98½	101½
Mil. L. S. & W.—1st, 6s, 1921	120	122
Mich. Div.—1st, 6s, 1924	118	119
Ashl'd Div.—1st, 6s, 1925	115	.....
Minn. & St. L.—1st, 7s, 1927	130	.....
Iowa Ext.—1st, 7s, 1909	120	.....
2d, 7s, 1891.	105	.....
S'thw. Ext.—1st, 7s, 1910	.....	.....
Pac. Ext.—1st, 6s, 1921	109	.....
Imp. & Equip.—6s, 1922	97¾	98½
Minn. & N. W.—1st, 5s, gld.	101	103
Mo. K. & T.—Genl., 6s, 1920	86½	86½
General, 5s, 1920.	81½	81¼
Cons., 7s, 1904-5-6	115	116¼
Cons., 2d, income, 1911.	*79¾	.....
H. & Cent. Mo.—1st, 7s, '90	*110	.....
Mobile & Ohio—New 6s..	110	112
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 8s, 1927	103½	.....
Morgan's La. & T.—1st, 6s	113	.....
1st, 7s, 1918.	125	.....
Nash. Chat. & St. L.—1st, 7s	*128	129
2d, 6s, 1901.	.....	.....
N. Y. Central—6s, 1887 ..	.....	103¼
Deb. certs., extd. 5s	.....	106¼
N. Y. C. & H.—1st, cp., 7s	139½	.....
Deb., 5s, 1904.	109½	109¾
Harlem—1st, 7s, coup..	.....	135½
N. Y. Elev.—1st, 7s, 1906.	129½	.....
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	63
N. Y. C. & N.—Gen., 6s, 1910	62	.....
Trust Co. receipts	62	.....
N. Y. & N. Engl'd—1st, 7s.	*111	.....
1st, 6s, 1905.	*121	.....
N. Y. C. & St. L.—1st 6s 1921	97	78
Trust Co. receipts.....	97	97¼
2d, 6s, 1923.	.....	.....
N. Y. Ont. & W.—1st, g., 6s.	107½	107½
N. Y. Susq & W.—1st, 6s†	84	84¼
Debenture, 6s, 1897† ..	.....	64½
Midland of N. J.—1st, 6s	.....	107½
N. Y. N. H. & H.—1st, rg., 4s	110	112
N. Pac.—G. l. gr., 1st, cp., 6s	118⅜	118½
Registered, 6s, 1921...	117¼	.....
Gen., 2d, gold, 6s, 1933.	99½	99⅝
No. Pac. Ter. Co.—1st, g., 6s	108½	109¼
James Riv. Val.—1st, 6s	.....	108½
N. G. Pac.—1st, 6s, g., 1920†	.....	63⅞
Nort. & West.—		
Gen., 6s, 1931	110	.....
New River—1st, 6s, 1932	108	111
Imp. & Ext.—6s, 1934..	96½	97½
Adjustmt. M.—7s, 1924.	97½	98½
Ogd. & Lake Ch.—1st, 6s..	98½	.....
Ohio & Miss.—Cons. s. f. 7s	122	123
Consolidated 7s, 1898..	122¼	.....
2d, consolidated, 7s, 1911	117	117½
1st Springfield Div., 7s.	.....	95½
1st, general, 5s, 1932..	*80	81
Ohio So.—1st, 6s, 1921.	.....	104
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Gr. & Transc'l—6s, '82, 1922	98¾	99½
Oregon Imp. Co.—1st, 6s.	92⅞	93
Oreg'n R. R. & Nav.—1st, 6s.	114	115
Debenture, 7s, 1887....	.....	.....
Consol., 5s, 1925.	105¾	106¼
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	117	120
Evans. Div.—1st, 6s, 1920	109⅞	.....
Peoria & Pek. U'n—1st, 6s	110	112
Pacific RR.—		
Cen. Pac.—Gold, 6s.....	118¼	.....
San Joaquin Br.—6s..	111¾	.....
Cal. & Oregon—1st, 6s	104½	.....
Cal. & Or.—Ser. B., 6s.	107	.....
Land grant bonds, 6s.	104½	104¾
West. Pac.—Bonds, 6s..	116	.....
No. R'way (Cal.)—1st, 6s	118¼	116¾
So. Pac. of Cal.—1st, 6s	109	109½
So. Pac. of Ariz.—1st, 6s	105	.....
So. Pac. of N. Mex.—1st, 6s	103¾	.....
Union Pacific—1st, 6s..	119¼	.....
Land grants, 7s, '87-89	104½	.....
Sinking fund, 8s, '93..	120	.....
Reg., 8s, 1893.	118	119½
Collateral Trust, 6s...	106	.....
Do 5s, 1907	94	.....
Kans. Pac.—1st, 6s, '95	113¾	.....
1st, 6s, 1896.	112¼	.....
Denv. Div. 6s, ass., '99	114	.....
1st, consol., 6s, 1919.	105¼	106
C. Br. U. P.—F. c., 7s, '95	108½	.....
At. C. & P.—1st, 6s, 1905	105	.....
At. J. Co. & W.—1st, 6s	103	.....
Greg. Short L.—1st, 6s	105¼	105¼
Ut. So.—Gen., 7s, 1909	80	90
Exten., 1st, 7s, 1909	75	80
Mo. Pac.—1st, cons., 6s.	.....	112
3d, 7s, 1906.	.....	124
Pac. of Mo.—1st, 6s ..	106¼	106¾
2d, 7s, 1891.	.....	114½
St. L. & S. F.—2d, 6s, Cl. A	115	.....
6s, Class C, 1906.	115	.....
6s, Class B, 1906.	115	.....
1st, 6s, Pierce C. & O.	*103	.....
Equipment, 7s, 1895..	*105	.....
Gen. mort., 6s, 1931 ..	109⅞	110
So. Pac. of Mo.—1st, 6s	106	106½
Kan. C. & S.—1st, 6s, g	102	106
Ft S. & V. B. Bg.—1st, 6s	.....	110
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905†.....	.....	.....
Income & ld. gr.—reg.	40	40½
Rio G., 6s, Aug. cp. on	.....	.....
Do ex Aug. cp.	57	57½
Gen. mort. & ter. 6s ..	35	45
Pennsylvania RR.—		
Pa. Co.'s guar. 4½s, 1st, cp	106	.....
Pa. Co.'s 4½s, reg., 1921.	*107	.....
Pitts. C. & St. L.—1st, c., 7s	125	.....
Pitts. Ft. W. & C.—1st, 7s	144	.....
2d, 7s, 1912.	141	.....
3d, 7s, 1912.	.....	.....
Clev. & P.—Cons. s. fd., 7s	130	.....
4th, s. f., 6s, 1892..	111	.....
St. L. V. & T. H.—1st, g., 7s	*123	.....
2d, 7s, 1898.	.....	.....
2d, guar., 7s, 1898 ..	*116	.....
Pine C'k R'y—6s of 1932.	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	.....	108
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	.....	116½
Con., 1st, ext., 5s, 1922.	99⅝	99⅞
Roch. & Pitt.—1st, 6s, 1921	*115	.....
Consol., 1st, 6s, 1922....	.....	107½
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	73⅜	73½
Rich. & Danv.—Cons., g., 6s	107½	108
Debenture 6s, 1927.....	119	.....
Atl. & Ch.—1st, pr., 7s, '97	.....	.....
Incomes, 1900	.....	62
Scioto Val.—1st, cons., 7s.	108¾	107
St. Jo. & G'd Isl'd.—1st, 6s	114	.....
St. L. & Iron Mt.—1st, 7s.	114½	115½
2d, 7s, 1897.	.....	114
Arkansas Br'ch—1st, 7s	112	113
Cairo & Fulton—1st, 7s.	124½	.....
Cairo Ark. & T.—1st, 7s	94½	95½
Gen. r'y & l. gr.—5s, 1931	118	119¼
St. L. Alton & T. H.—1st, 7s	.....	.....
2d, pref., 7s, 1894.....	115	106½
2d, income, 7s, 1894	.....	.....
Bellev. & So. Ill.—1st, 8s	107½	113
Bellev. & Car.—1st, 6s, 32	*115	119
St. P. Minn. & Man.—1st, 7s	.....	120
2d, 6s, 1900.	119	.....
Dakota Ext.—6s, 1910..	123½	.....
1st consol., 6s, cp., 1933	.....	.....
Min's Un.—1st, 6s, 1922.	*108	.....
St. P. & Dul.—1st, 5s, 1931	*108⅝	109
So. Car. R'y—1st, 6s, 1920	85½	.....
2d, 6s, 1931.	78	78½
Shenand'h V.—1st, 7s, 1909	*27½	.....
General, 6s, 1921	*100½	.....
Sodus Bay & So.—1st, 5s, g.	73	75
Tex. Cen.—1st, s. f., 7s, 1909	73	.....
1st, 7s, 1911.	99⅞	99⅞
Tol. & O. C.—1st, g., 5s, 1935	.....	.....
Tol. P. & W.—1st, 7s, 1917	97	99
Trust Co. receipts	105½	.....
Tol. A. A. & G. T.—1st, 6s, g.	.....	.....
Tex. & N. O.—1st, 7s, 1905	106¼	107
Sabine Div.—1st, 6s, 1912	.....	93
Va. Mid.—M. inc., 6s, 1927	.....	.....
Wab. St. L. & Pac.—Gen., 6s	58	59
Trust Co. receipts	88	89
Chic. Div.—5s, 1910	*.....	72⅓
Hav. Div.—6s, 1910.....	.....	.....
Ind'polis Div.—6s, 1921.	*79	.....
Detroit Div.—6s, 1921..	.....	.....
Cairo Div.—5s, 1931	75	80
Wabash—Mort., 7s, 1909	110½	111½
Tol. & W.—1st, ext., 7s	103½	106
1st, St. L. Div. 7s, '89.	97½	98
2d, ext., 7s, 1893....	*.....	5
Equip't bds., 7s, '83..	85	86
Consol. conv., 7s, 1907	103⅝	113
Gt. West'n—1st, 7s, '88	97½	98
2d, 7s, 1893.	90	.....
Q. & Tol.—1st, 7s, 1890	.....	.....
Han. & Naples—1st, 7s	.....	94
Ill. & So. Ia.—1st, ex., 6s	.....	114
St. L. K. C. & N.—R. e. 7s	101	.....
Omaha Div.—1st, 7s.	*75	.....
Clar'da Br.—6s, 1919	95½	.....
St. Chas. Bge.—1st, 6s	117	.....
No. Missouri—1st, 7s.	.....	.....
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts.....	104⅝	104¾
West Shore—1st, guar., 4s	*119	.....
West. Un. Tel.—7s, 1900 ..	120	.....
7s, 1900, reg	.....	.....
N. W. Telegraph.—7s, 1904	80½	80½
Mut. Un. Tel.—S. fd. 6s, 1911	96	97½
Col. C. & Ir. Co.—1st, cons. 6s	.....	.....
Tenn. Coal & Ir.—Cons., 6s	.....	90
So. Pitts.—1st, 6s, 1902.		
Income Bonds.		
(Interest payable if earned.)		
Atl. & Pac.—Inc., 1910...	22½	23½
Chic. & E. Ill.—Income ..	*23¾	23¾
E. T. V. & Ga.—Inc., 6s, 1931	.....	38½
Gr. Bay W. & St. P.—2d, inc.	.....	37½
Ind. Bl. & W.—Con., inc., 8s	.....	.....
Ind'e Dec. & Spr'd—2d, inc.	*32	37
Trust Co. receipts.....	.....	100
Leh. & Wilkesb. Coal—'88	.....	.....
Lake E. & W.—Inc., 7s, '99	23	.....
Sand'ky Div.—Inc., 1920	.....	.....
Laf. Bl. & Mun.—Inc., 7s, '99	26	40
Mil. L. Sh. & W.—Incomes	100	108
Mob. & O.—1st, prf., deben.	55	.....
2d, prf., debentures....	30	35
3d, prf., debentures....	.....	.....
4th, prf., debentures...	.....	.....
N. Y. Lake E. & W.—Inc., 6s	.....	.....
Ohio So.—2d, inc., 6s, 1921	35	37½
Peoria D. & Ev.—Inc., 1920	66¾	70
Evanav. Div.—Inc., 1920	66¾	69
Roch. & Pittsb.—Inc., 1921	.....	.....
Rome W. & Og.—Inc., 7s.	80	85
So Car. Ry.—Inc., 6s, 1931	*23	25
St. L. A. & T. H.—Div. bds..	37	45
St. Jo. & G'd Isl.—2d, inc.	70⅞	72
Free List.		
C. & Sp.—1st C. C. C. & I.. 7s	119	120
Iron St'm'b't Co.—6s, 1901	88¼	.....
N. J. So.—Int. guar., 6s, '99	.....	98

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. Marked thus (*) are not National.	Par.	PRICE. Bid.	Ask.
America*	100	168	.....
Amer. Exchange	100	135½	.....
Broadway	25	270	.....
Butchers' & Drov's'	25	152	.....
Central	100	120	.....
Chase	100	.....	.....
Chatham	25	185	.....
Chemical	100	3200	.....
Citizens'	25	116	.....
City	100	286	.....
Commerce	100	170	.....
Continental	100	119	.....
Corn Exchange*	100	187	.....
East River	25	.....	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	.....	.....
First	100	1050	.....
Fourth	100	125	.....
Fulton	30	.....	.....
Gallatin	50	.....	.....
Garfield	100	.....	.....
German American*	75	106	108
Germania*	100	.....	.....
Greenwich*	25	.....	.....
Hanover	100	146	.....
Imp. & Traders'	100	290	.....
Irving	50	.....	.....
Leather Manuf'rs'	100	132	.....
Manhattan*	50	150	.....
Market	100	146	.....
Mechanics'	25	163	.....
Mechanics' & Trads'	25	.....	.....
Mercantile	100	127	.....
Merchants'	50	.....	.....
Merchants' Exch	50	103	.....
Metropolitan	100	59⅞	60½
Nassau*	50	128	.....
New York	100	190	.....
New York County	100	.....	.....
N. Y. Nat. Exch	100	.....	.....
Ninth	100	.....	.....
North America*	70	126½	.....
North River*	30	127	.....
Oriental*	25	.....	.....
Pacific*	50	.....	.....
Park	100	156	.....
People's*	25	.....	.....
Phenix	20	.....	107
Republic	100	125½	.....
St. Nicholas*	100	.....	.....
Seventh Ward	100	105	.....
Second	100	200	.....
Shoe & Leather	100	132	.....
State of New York*	100	.....	130
Third	100	.....	.....
Tradesmen's	40	.....	110
United States	100	201	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	155	160
Amer. Exchange	100	90	97
Bowery	25	145	150
Broadway	25	170	177
Brooklyn	17	180	190
Citizens'	20	115	125
City	70	115	120
Clinton	100	117	125
Commercial	50	30	35
Continental	100	210	220
Eagle	40	233	245
Empire City	100	85	90
Exchange	30	95	103
Farragut	50	118	125
Firemen's	17	90	98
German-American	100	250	280
Germania	50	132	140
Globe	50	110	117
Greenwich	25	200	225
Guardian	100	70	75
Hamilton	15	111	114
Hanover	50	130	135
Home	100	138	140
Howard	40	70	75
Jefferson	30	118	125
Kings C'nty (Bkn.)	20	210	220
Knickerbocker	30	87	92
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build.	100	116	120
Mech. & Traders'	25	40	50
Mechanics' (Bklyn)	50	80	90
Mercantile	50	60	70
Merchants'	50	110	115
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	145	150
National	100	87½	87
N. Y. Equitable	35	155	165
N. Y. Fire	100	75	85
Niagara	50	150	160
North River	25	102	105
Pacific	25	160	165
Park	100	100	103
Peter Cooper	20	150	156
People's	50	104	107
Phenix	50	137	140
Putger's	25	120	125
Standard	50	100	104
Star	100	65	80
Sterling	100	50	60
Stuyvesant	25	107	113
United States	25	134	140
Westchester	10	125	130
Williamsburg City	50	230	245

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Geo. H. Prentiss & Co., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 5,'86	112	113
Citizens' Gas-L.(Bklyn)	20	1,200,000	Var's	3	Jan. 1,'86	75	80
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	1½	Ju'e 15,'86	77	78
Jersey City & Hoboken	20	756,000	Quar.	2½	May 1,'86	155	165
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Apr.10,'86	110	115
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Apr. 1,'86	112	115
Scrip	Var's	700,000	M. & N.	2½	May 1,'86	100	102
People's (Bklyn.)	10	1,000,000	Quar.	1½	Ju'e 15,'86	70	75
Bonds	1,000	400,000	M. & N.	3½	May 1,'86	102	104
Bonds	Var's	130,000	A. & O.	3	Apr. 1,'86	100	.....
Williamsburg	50	1,000,000	Quar.	3	Apr.20,'86	135	142
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	90	91
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Apr.10,'86	148	152
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	2½	Apr. 1,'86	115	125
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Bl'cker St.& Fult.F.—Stk	100	900,000	J. & J.	¾	Jan.,1886	29	30½
1st mort.	1,000	700,000	J. & J.	3	July,1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	3	Jan., 1886	165	170
1st mort.	1,000	1,500,000	J. & D.	5	June,1904	102	.....
2d mort.	1,000	500,000	J. & J.	5	1914	100	.....
B'way Surface bds.guar.	1,000	1,500,000	J. & J.	5	1924	.....	100
Bonds guar.	1,000	1,000,000	J. & J.	5	1905	.....	100
Brooklyn City—Stock	10	2,000,000	Q.—F.	2	May, 1886	170	180
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1886	150	160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'kAv. (Bkln)—St'k	100	500,000	Q.—F.	2	May, 1886	140	150
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	Apr., 1886	160	165
1st mort.	1,000	250,000	M. & N.	6	Nov.,1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1½	Apr., 1886	.....	135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	120	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	May, 1886	130	132
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2	May, 1886	.....	180
1st mort., consol.	500&c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	105	107
Eighth Av.—Stock	100	1,000,000	Q.—J.	2	Apr., 1886	200	225
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	107	110
42d & Gr'nd St.F'ry—Stk	100	748,000	Q.—F.	4	May, 1886	235	245
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	.....	.....	35	39
1st mort.	1,000	1,200,000	M. & S.	6	1910	109	112
2d mort., income	1,000	1,600,000	J. & J.	6	1915	50	60
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	125	130
1st mort.	500	500,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	120	130
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan., 1886	.....	201½
1st mort.	1,000	400,000	M. & N.	5	1910	106	108
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	.....
Sixth Av.—Stock	100	1,500,000	F. & A.	3	Feb., '86	200	210
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	.....	300
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty third St.—Stock.	100	600,000	Q.—F.	2½	May, '86	225	235
1st mort.	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s.	.....	127
Land grant, 7s	§125¾	.....
Guaranteed, 7s	.....	.....
Plain, 5s	§	100
Mortgage, 5s	§106½	.....
Mortgage, 4½s	.....	102
Trust, 6s	.....	109½
Bur. & Mo in Neb.—Ex't, 6s	§122	130
6s non-exempt	§	110
4s	§	98
Land grant, 7s	118	.....
California So.—6s	87¼	40
Cons. Vermont, 5s	§84	.....
Chic. Burl. & No.—5s	.....	104⅜
Chic. K. C. & West'n—5s	§104½	.....
Incomes	§52	.....
Eastern Mass.—6s, new	129	130
Frem. Elk H. & Mo. V.—6s	§125¼	.....
K. C. Fort Scott & G.—7s	.....	.....
K. City Lawr. & So.—6s	§112	.....
K. City St. Jo. & C. B.—7s	§126¾	111
K. City Sp'd & Mem.—6s	.....	.....
K.C. Clint. & Springf.—5s	.....	116
Little R. & Ft. S.—7s	.....	99⅜
Mar. H. & Out.—1925, 6s.	.....	39½
Mexican Central—7s	39	37⅜
4s	37¼	8½
Income	8¼	70
Scrip	§63	65
Debenture, 10s	.....	128½
N. Mex. & So. Pac.—7s	....	129½
N. Y. & N. England—7s	.....	.....
6s	120	110¼
2ds, 6s	.....	98
Ogdensb. & L. Ch.—6s	.....	98
Consolidated 6s	§97	38
Incomes	.....	129
Pueblo & Ark. Val.—7s	.....	.....
Rutland—1st 6s	112½	.....
5s	93	105
Sonora—7s	104¾	.....
Wisconsin Cent.—1st ser.	90	.....
2d series	41	.....
STOCKS †		
Atchison & Topeka	89¾	90
Boston & Albany	188⅜	189½
Boston & Lowell	.....	124
Boston & Maine	.....	196
Boston & Providence	190	192
Boston Revere B. & Lynn	§130¼	.....
California Southern	9⅞	10
Central of Massachusetts	.....	5⅝
Preferred	§26	26½
Cheshire, preferred	.....	.....
Chic. & East'n Illinois	§	90
Chic. Burl. & North'n	.....	74
Chic. & West Michigan	47	50
Cinn. Sandusky & Cleve.	.....	18
Cleveland & Canton	4	4½
Preferred	.....	21
Col. Sp ingf. & Cin	.....	.....
Concord	§93¾	.....
Connecticut River	§184	.....
Conn. & Passumpsic	.....	.....
Det. Lansing & No., pref.	.....	105
Eastern	85	86
Fitchburg	§122	.....
Flint & Pere Marquette	.....	22
Preferred	94½	96
Iowa Falls & Sioux City	.....	60
Kan. C. Clin. & Springf'd	.....	.....
Kan. City Ft. S. & Gulf	.....	.....
Preferred	.....	.....
Kan. C. Springf. & Mem.	.....	60
Little Rock & Ft. Smith	37½	38
Maine Central	.....	125
Marq. Hought'n & Onton.	36¾	37
Preferred	.....	88½
Mexican Central	6⅞	7
Nashua & Lowell	.....	.....
N. Y. & New England	40⅛	40⅝
Preferred	.....	131
Northern	124	124½
Norwich & Worcester	....	130
Ogdensb. & L. Champlain	.....	19
Old Colony	166½	167
Portland Saco & Portsm.	§128	133
Ports. Gt. Falls & Con'y.	.....	72
Rutland	7	7¼
Preferred	30¼	.....
Summit Branch	8	.....
Wisconsin Central	18¾	19
Preferred	.....	.....
Worcester Nash'a & Roch	§135	.....
PHILADELPHIA.		
RAILROAD STOCKS. †		
Buffalo N.Y. & Phil.	2¾	2⅞
Preferred	4	.....
Camden & Atlantic	13	.....
Preferred	40½	45
Catawissa—1st preferred	59	60
2d preferred	56¼	.....
Delaware & Bound Brook	148	150
East Pennsylvania	46	48
Elmira & Williamsport	42	.....
Preferred	62	.....
Hunting'd'n & Broad Top	.....	12
Preferred	25	27
Lehigh Valley	56⅞	57
Preferred	.....	.....
Little Schuylkill	.....	59
Minehill & Sch. Haven	65	65½
Nesquehoning Valley	55	.....
Norfolk & West'n—Com.	11½	.....
Preferred	.....	.....
Northern Central	.....	81
North Pennsylvania	.....	79½
Pennsylvania	53⅜	53¼
Philadelphia & Erie	25	.....
Phila. Ger. & Norristown	.....	125
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	12⅝	12⅞
Phila. Wilm. & Balt.	63	65
United N. J. Companies	223	.....
West Jersey	§57	.....
West Jersey & Atlantic	46¾	47
CANAL STOCKS.		
Lehigh Navigation	50⅜	50⅝
Schuylkill Nav., pref.	.....	7
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '93	123	.....
7s, E. ext., 1910	116	.....
Inc. 7s, end., coup., '94	10	18
Balt. & O. E. Side—Certs.	110¼	110¾
Belvid'e Del.—1st, 6s, 1902	117	.....
3d, 6s, 1887	101½	.....
Bell's Gap—1st, 7s, 1893.	119	124
1st, 6s, 1905	106	.....

SECURITIES.	Bid.	Ask.
Bell's Gap—Continued—		
Consol., 6s, 1913	106½	110
Buff. N.Y. & Phil.—1st, 6s	.....	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	.....	.....
Mort., 6s, 1889	107¾	108¼
Cam. & Atl.—1st, 7s, g., '93	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c.	114	.....
Catawissa—1st, 7s, con. c.	.....	.....
New 7s, reg. & coup.	133	.....
Connect'g 6s, cp., 1900-04	122	124
Del. & Bound Br.—1st, 7s	132	.....
East Penn.—1st, 7s, 1888	104	.....
Easton & Amb'y—5s, 1920	115	.....
El. & Wmsp't-1st, 6s, 1910	122½	.....
5s, perpetual	.....	108½
Harrisb'g—1st, 6s, 1883	108	110
H. & B. T.—1st, 7s, g., 1890	110	.....
Cons. 5s, 1895	98	98½
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & R., '98	124	.....
2d, 7s, reg., 1910	143	.....
Cons. 6s, C. & R., 1923	134½	135½
N. O. Pac.—1st, 6s, 1920	61½	.....
No. Penn.—2d, 7s, cp. '96	.....	130
Gen., 7s, 1903	136	.....
Debenture 6s, reg.	113	.....
Norfolk & West.—Gen., 6s	110	.....
N. R. Div., 1st, 6s, 1932	109	.....
N. Y. Phil. & Nor.—1st, 6s	§114	115
Inc., 6s, 1933	60½	70
Oil Creek—1st, 6s, coup.	100	.....
Pennsylv.—Gen., 6s, reg.	133	.....
Gen., 6s, cp., 1910	132	.....
Cons., 6s, reg., 1905	128	130
Cons., 6s, coup., 1905	.....	.....
Cons., 5s, reg., 1919	111½	.....
Pa. & N. Y. C.—7s, 1896	119½	.....
7, 1906	.....	135
Perkiomen—1st, 6s, cp. '87	100½	101
Phil. & Erie—1st, 7s, cp. '88	109	.....
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	114	115
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	128	.....
1st mort., 4½s, cp., 1910	.....	.....
2d, 7s, coup. & reg., 1893	116½	.....
Cons., 7s, reg., 1911	127	.....
Cons., 7s, coup., 1911	127¼	.....
Cons., 6s, g., I.R.C. 1911	.....	.....
Imp., 6s, g., coup., 1897	104	105
Gen., 6s, g., coup., 1908	98¼	98½
Gen., 7s, coup., 1908	.....	98
Gen., 6s, scrip, g., cp. '85	.....	.....
Perk., scrip, 6s, g., cp., '95	.....	.....
Income, 7s, coup., 1896	52½	53
Conv. Adj. Scrip, '85-89	50	.....
Cons. 5s, 1st ser., c., 1922	59⅛	60
Cons. 5s, 2d ser., c., 1933	.....	31
Debenture coup., 1893	22	.....
Conv., 7s, R. C., 1893	26	30
Conv. 7s, cp. off, Jan., '85	.....	.....
Deferred incomes, cp.	3	7
Phil. Wil. & Balt.—4s, tr. ct	101	101½
Pitts. Cin. & St. L.—7s	124	.....
Pitts. Titus. & B.—7s, cp.	30	.....
Shamokin V. & Potts.—7s	124	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 5s	107½	108½
2d, 6s, 1938	101⅝	.....
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 6s, 1905	107½	.....
Consol., 6s, 1005	85¾	86
Union & Titusv.—1st, 7s	.....	32
United N. J.—Cons. 6s, '94	.....	117½
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, gold, 1923	104	.....
Warren & F.—1st, 7s, '96	§104¾	105
West Chester—Cons. 7s	113	.....
W. Jersey—1st, 6s, cp., '96	118	.....
1st, 7s, 1899	126	.....
Cons. 6s, 1909	116	.....
W. Jersey & Atl.—1st, 6s, C.	108¼	105¼
Western Penn.—6s, coup.	107	109½
6s, P. B., 1896	115	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	102¾	.....
Lehigh Nav.—6s, reg., '84	113	.....
Mort. RR., reg., 1897	118	119
Cons., 7s, reg., 1911	.....	133½
Pennsylv.—6s, cp., 1910	90	90
Schuylk. Nav.—1st, 6s, rg.	102½	103
2d, 6s, reg., 1907	63	70
BALTIMORE.		
RAILR'D STOCKS. ‡ Par		
Atlanta & Charlotte	95	.....
Baltimore & Ohio.....100	162	165
1st pref.	135	.....
2d pref.	125	130
Parkersburg Br.....50	5	7
Central Ohio—Com.....50	53	55
Pref.....50	.....	57
Western Maryland.....50	10	11
RAILROAD BONDS.		
Atlanta & Charl.—1st	126	127
Inc.	105	.....
Baltimore & Ohio—4s	105⅛	.....
Cen. Ohio.—6s, 1st, M. & S.	108½	.....
Charl. Col. & Aug.—1st	116½	.....
2d	112	.....
Cin. Wash. & Balt.—1sts.	104	105
2ds	.....	64
3ds	.....	34
1st Inc., 5s, 1931	.....	.....
Columbia & Greenv.—1sts	113	.....
2ds	97¾	98½
No. Central—4½s, J. & J.	109	.....
6s, 1900, A. & O.	121½	.....
6s, gold, 1900, J. & J.	123½	.....
5s, Series A	110¼	.....
5s, Series B	109	.....
Pittsb. & Con'ells.—7s J. & J	128	126¼
Union RR.—1st, gua. J. & J	116	.....
Canton endorsed	116	.....
Virginia & Tenn.—5s	.....	107
8s	129	.....
W. Md.—6s, 1st, g., J. & J.	.....	105½
2d, pref., J. & J	.....	105½
2d, guar. by W. Co., J. & J.	.....	105½
6s, 2d, guar., J. & J.	128½	130½
Wilm. C. & Aug.—6s	116	.....
Wil. & Weldon—5s	.....	.....
7s	124	.....

*Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F.	April	1,261,479	1,207,825	4,490,441	4,824,406
Balt. & Potomac	April	109,183	130,336	410,587	445,488
Buff. N. Y. & Phil.	2d wk J'ne	49,800	47,400	1,071,451	963,280
Buff. Roch. & Pitt	2d wk J'ne	17,219	24,793	462,243	497,842
Bur. Ced. R. & No.	1st wk J'ne	51,421	52,035	1,098,930	1,235,502
Canadian Pacific	2d wk J'ne	194,000	146,000	3,013,581	2,922,065
Central Iowa	2d wk J'ne	25,310	21,263	545,097	521,172
a Central Pacific	March	1,242,152	1,001,234	3,241,106	3,014,937
Chesap. & Ohio	April	317,162	290,002	1,189,726	1,069,781
Ellz. Lex. & B. S.	April	65,743	55,688	262,936	213,318
Ches. O. & S. W.	April	124,071	119,244	493,971	475,176
Chicago & Alton	1st wk J'ne	136,574	131,428	3,003,056	3,179,164
Chic. Burl. & Q	April	1,052,740	2,065,070	7,393,150	8,298,579
Chic. & East. Ill.	1st wk J'ne	32,732	30,304	689,841	655,892
Chic. Mil. & St. P.	2d wk J'ne	467,000	433,901	9,508,000	9,617,284
Chic. & Northw.	2d wk J'ne	503,400	446,100	9,687,510	9,504,010
Ch. St. P. Min. & O.	1st wk J'ne	110,300	109,500	2,303,746	2,149,863
Chic. & W. Mich.	2d wk J'ne	25,717	26,183	581,342	536,460
Cin. Ind. St. L. & C.	1st wk J'ne	46,254	41,500	1,053,959	1,011,848
Cin. N. O. & T. P.	1st wk J'ne	45,980	45,293	1,099,122	1,016,566
Ala. Gt. South.	1st wk J'ne	17,816	13,367	474,345	464,966
N. Orl. & N. E.	1st wk J'ne	7,905	6,731	268,364	315,211
Vicksb. & Mer.	1st wk J'ne	7,590	4,740	213,319	177,592
Vicks. Sh. & P.	1st wk J'ne	4,788	3,432	175,182	138,080
Cin. Wash. & Balt	1st wk J'ne	37,083	28,140	801,099	748,409
Clev. Akron & Col	1st wk J'ne	10,474	8,993	201,482	196,058
Clev. & Canton	April	27,336	22,773	98,505	89,415
Clev. Col. C. & Ind	April	253,272	246,823	1,145,847	1,073,984
Col. Hock. V. & T.	May	174,930	167,941	866,581	879,059
Danbury & Nor.	April	16,559	16,230	62,167	60,322
Denv. & Rio Gr.	2d wk J'ne	123,065	122,578	2,549,302	2,452,252
Denv. & R. G. W.	May	78,915	78,445	365,038	342,117
Des. Mo. & Ft. D.	1st wk J'ne	5,150	6,123	133,854	148,082
Det. Lans'g & No.	2d wk J'ne	21,638	21,507	502,188	492,792
E. Tenn. Va. & Ga.	April	277,376	276,698	1,286,817	1,310,878
Evansv. & T. H.	1st wk J'ne	16,133	13,377	294,455	286,896
Flint & P. Marq.	1st wk J'ne	40,700	34,808	945,138	809,196
Ft. Worth & Den.	April	35,582	30,923	109,797	110,417
Grand Trunk	Wk June 5	316,222	274,092	6,446,419	6,005,418
Gr. R. W. & St. P.	April	30,852	23,318	.....	.....
Gulf Col. & S. Fe.	May	153,489	116,103	746,874	472,878
Ill. Cent. (Ill. & So)	1st wk J'ne	186,800	204,941	4,128,612	4,576,565
Cedar F. & Min.	1st wk J'ne	2,800	1,921	62,530	49,714
Dub. & Sioux C	1st wk J'ne	16,700	15,662	357,100	348,582
Ia. Falls & S. C.	1st wk J'ne	12,500	12,293	242,501	244,518
Tot. Iowa lines	1st wk J'ne	32,000	29,879	662,133	642,814
Total all lines	1st wk J'ne	218,800	234,820	4,790,745	5,219,380
Ind. Bloom. & W.	1st wk J'ne	53,534	44,239	987,598	937,897
Ind. Dec. & Spr.	May	26,867	23,122	151,844	128,210
K. C. Ft. S. & Gulf.	1st wk J'ne	43,863	43,424	1,018,879	1,106,149
Kan. C. Sp. & M.	1st wk J'ne	33,298	26,619	600,668	750,320
Kan. C. Ct. & Sp	1st wk J'ne	3,389	.....	.....	.....
L. Rk. & Ft. Smith	April	43,506	36,960	184,655	181,419
L. Rk. M. Riv. & T.	April	23,107	16,989	111,512	108,299
Long Island	1 wk J'ne	74,845	67,769	1,077,958	1,022,510
Louis. Ev. & St. L	1st wk J'ne	17,000	....	329,609	.....
Louisv. & Nashv.	1st wk J'ne	245,345	251,375	5,441,117	6,018,061
Louisv. N. O. & T	April	94,470	86,161	521,469	393,949
Maine Central	March	242,550	221,561	616,726	590,483
Mar. Hough. & O.	1st wk J'ne	29,200	26,201	269,790	185,790
Mem. & Charles.	April	96,287	98,994	432,856	450,759
*Mexican Cent'l.	1st wk J'ne	61,400	62,472	1,629,647	1,663,798
*Mex. N., all lines	May	157,173	134,973	701,590	667,442
Mil. L. Sh. & West.	2d wk J'ne	53,555	23,335	797,773	502,962
Milwaukee & No	1st wk J'ne	10,465	11,325	255,362	238,003
Minn'ap. & St. L.	April	110,519	151,255	447,618	551,192
Mobile & Ohio	May	135,365	122,653	722,495	808,212
Nash. Ch. & St. L.	May	172,330	167,495	902,663	879,18
¶ N. Y. C. & H. R.	April	2,049,000	1,816,000	8,485,000	7,778,222
West Shore	April	314,000	305,000	1,220,000	1,127,000
N. Y. City & No.	10 days	15,398	12,759	222,512	171,182
N. Y. L. Erie & W.	April	1,418,702	1,201,648	5,385,239	4,661,111
N. Y. Pa. & O.	April	474,490	393,182	1,812,392	1,563,957
N. Y. & New Eng.	April	314,504	262,102	1,174,525	982,553
b N. Y. Ont. & W.	2d wk J'ne	26,480	24,646	503,965	487,647
N. Y. Susq. & West	April	87,316	90,332	332,527	320,600
Norfolk & West.	2d wk J'ne	90,135	82,704	1,284,122	1,114,387
Northern Cent'l.	April	411,397	450,010	1,702,628	1,726,635
Northern Pacific	May	952,839	901,160	3,879,009	3,593,923
Ohio & Miss.	April	270,198	288,961	1,124,567	1,198,734
Ohio Southern	May	31,159	31,845	192,892	174,000
Oregon Imp. Co.	April	198,241	230,768	763,676	900,269
Oreg. R. & N. Co.	1st wk J'ne	96,045	78,852	1,885,818	1,520,826
Oregon Short L.	March	172,024	117,671	389,604	308,689
Pennsylvania	April	3,862,617	3,704,890	14,735,483	13,633,486
Phila. & Erie	April	266,148	246,719	1,008,644	937,496
Phila. & Reading	April	2,177,972	2,343,973	8,478,916	7,904,486
Do C. & Iron	April	1,093,605	1,179,970	3,816,117	4,048,850
Richm'd & Danv.	May	276,400	292,077	1,614,751	1,589,279
Ch. Col. & Aug.	May	46,344	46,286	330,786	336,279
Columbia & Gr.	May	28,763	35,617	282,024	286,778
Georgia Pac.	April	62,377	48,588	251,176	215,610
Va. Midland	May	117,023	119,339	556,400	570,022
West. No. Car.	May	32,986	36,437	195,771	178,563
Rome Wat. & Og.	March	152,827	123,287	395,088	350,692
St. Jo. & Gd. Isl.	1st wk J'ne	24,942	16,570	483,576	441,785
St. L. Alton & T. H	1st wk J'ne	23,015	18,280	468,466	503,964
Do Branches	1st wk J'ne	10,880	11,019	281,398	313,272
St. L. & San. Fran.	2d wk J'ne	85,000	65,306	1,827,298	1,780,211
St. Paul & Duluth	2d wk J'ne	33,733	28,785	492,589	402,639
St. P. Min. & Man.	May	429,795	489,542	2,463,754	2,635,303
Sciota Valley	April	48,090	.....	201,959	.....
South Carolina	April	71,582	68,846	399,948	424,373
So. Pac. Comp'y—					
Gal. Har. & S. A	April	261,152	233,472	839,902	907,551
G. W. Tex & Pac	April	3,751	4,971	16,897	.....
Louis'a Western	April	63,166	50,051	205,205	199,701
Morgan's L. & T	April	362,515	321,805	1,412,867	1,293,478
N. Y. Tex. & M.	April	11,959	.....	41,063	.....
Tex. & N. Orl.	April	92,575	79,315	307,861	299,918
Tot. At System	April	795,148	695,643	2,823,798	2,705,621
Tot. Pac. Sys.	April	1,758,525	1,644,617	6,603,614	6,367,089
Tot. of all	April	2,553,673	2,340,260	9,427,412	9,072,710
Texas & Pacific	2d wk May	100,346	80,000	.....	.....
Tex. & St. Louis	1st wk J'ne	20,668	16,298	595,042	384,609
Union Pacific	April	2,113,440	1,987,191	7,130,818	7,201,607
Wab. St. L. & P.	2d wk J'ne	228,000	200,000	5,335,150	5,061,655
‡ West Jersey	April	102,366	84,208	325,932	303,677
Wisconsin Cent'l	1st wk J'ne	24,981	26,710	584,776	616,366

* Mexican currency. ¶ Not including West Shore in either year.
a Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system.
b Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year. ‡ And branches.

New York City Banks.

The following statement shows the condition of the Associated Banks of New York City for the week ending June 12, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,250,000	840,000	1,324,000	10,170,000	45,000
Manhattan Co	9,075,000	1,605,000	661,000	9,443,000	.....
Merchants'	7,711,900	857,200	1,158,300	7,947,900	45,000
Mechanics'	8,641,000	831,000	1,217,000	7,650,000	.....
America	12,087,500	891,700	1,128,800	10,500,400	.....
Phenix	2,725,000	451,000	241,000	2,554,000	264,000
City	6,488,200	4,328,400	1,416,000	12,890,600	.....
Tradesmen's	2,378,500	312,100	297,000	2,134,000	90,000
Fulton	1,483,800	577,300	138,400	1,691,400	.....
Chemical	17,680,800	9,903,700	1,151,800	23,722,000	.....
Merchants' Exch.	2,974,100	494,800	477,800	3,385,200	79,200
Gallatin National	6,010,600	821,300	940,100	5,247,800	599,600
Butchers' & Drov.	1,845,600	284,900	222,500	1,854,000	181,200
Mechanics' & Tr.	1,510,000	107,000	213,000	1,726,000	.....
Greenwich	1,270,400	123,400	148,100	1,300,900	2,600
Leather Manuf'rs.	3,313,400	540,100	501,000	2,935,900	441,400
Seventh Ward	1,253,300	296,300	105,700	1,337,600	43,900
State of N. Y.	3,454,200	40,200	786,500	3,536,500	.....
Americ'n Exch'ge.	15,211,000	2,276,000	2,394,000	13,924,000	.....
Commerce	18,573,900	2,454,500	1,617,800	14,944,200	892,300
Broadway	5,452,300	971,500	503,600	5,252,500	45,000
Mercantile	6,569,900	1,319,300	789,200	7,401,400	45,900
Pacific	2,308,200	455,800	253,400	2,780,500	.....
Republic	6,895,900	1,453,800	864,900	7,316,100	365,000
Chatham	4,325,600	779,400	397,600	4,826,800	45,000
Peoples'	1,634,600	205,900	208,000	2,257,300	.....
North America	3,388,000	316,200	310,700	3,513,600	.....
Hanover	9,424,900	2,536,200	797,500	10,051,400	180,000
Irving	2,991,000	333,400	526,800	2,793,000	315,500
Citizens'	2,654,600	523,400	510,000	3,281,900	200,700
Nassau	2,612,500	301,400	227,300	3,013,000	.....
Market	3,227,500	442,800	385,400	2,861,000	432,400
St. Nicholas	1,880,100	283,400	92,200	1,700,900	.....
Shoe & Leather	5,300,000	506,000	349,000	3,703,000	430,100
Corn Exchange	5,619,900	545,900	633,000	5,170,600	.....
Continental	4,789,300	699,900	739,400	5,586,600	49,500
Oriental	1,932,000	378,700	338,000	2,140,100	.....
Importers' & Trad.	10,707,800	4,777,700	1,543,300	21,970,900	979,800
Park	16,694,100	3,355,500	2,318,100	23,881,000	45,000
North River	1,904,000	170,000	187,000	2,290,000	.....
East River	1,223,300	210,900	147,000	1,071,700	223,700
Fourth National	18,436,000	3,609,700	1,981,800	19,899,900	180,000
Central National	8,790,000	1,124,000	1,493,000	9,744,000	139,000
Second National	3,413,000	765,000	237,000	4,061,000	88,000
Ninth National	4,942,800	788,700	579,800	5,308,000	45,000
First National	17,083,200	3,081,200	1,126,300	17,721,000	294,300
Third National	4,501,800	427,200	1,020,900	4,844,500	.....
N. Y. Nat. Exch.	1,351,000	198,100	262,300	1,389,200	178,000
Bowery	2,400,100	271,000	320,000	2,332,000	224,100
N. Y. County	2,328,800	313,200	441,400	2,992,100	180,000
German-Americ'n.	2,713,200	325,900	308,000	2,561,500	.....
Chase National	3,223,900	559,000	417,900	4,000,000	45,000
Fifth Avenue	3,537,200	835,200	1188 00	3,743,500	.....
German Exch'nge.	2,415,300	290,000	290,000	2,968,300	.....
Germania	2,184,400	156,500	481,800	2,740,000	.....
United States	4,062,100	774,400	199,300	4,085,100	45,000
Lincoln	2,116,000	424,200	352,700	2,914,200	44,500
Garfield	1,633,100	332,700	162,400	1,715,800	45,000
Fifth National	1,803,800	350,600	210,600	1,854,500	120,300
B'k of the Metrop.	3,444,000	963,400	450,900	4,674,100	.....
West Side	1,735,300	353,600	273,300	2,125,100	.....
Seaboard	1,912,100	267,900	245,700	2,017,000	45,000
Sixth National	1,583,900	622,700	129,600	2,036,600	175,000
Total	343,800,100	68,512,600	40,021,200	367,523,300	7,837,100

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
May 29	341,640,500	69,516,800	35,624,300	365,242,000	7,851,700	385,640,468
June 5	342,821,000	67,439,000	35,724,900	364,383,700	7,842,200	377,018,587
" 12	343,609,100	68,512,600	40,021,200	367,523,300	7,837,100	592,494,680

Boston Banks.

Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$	$
May 29	151,136,300	10,373,700	3,723,900	113,458,700	18,236,500	72,842,242
June 5	152,098,200	10,264,200	3,401,300	113,008,400	17,412,900	72,216,840
" 12	151,420,900	10,236,500	3,218,500	114,423,200	17,287,700	73 183,536

Philadelphia Banks.

The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
May 29	85,290,100	24,108,300	84,188,900	6,028,500	38,523,439
June 5	84,890,103	24,325,500	83,799,600	5,936,500	38,831,472
" 12	84,846,600	24,716,100	84,363,200	5,967,500	40,861,980

* Including the item "due to other banks."

Unlisted Securities.

Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atlantic & Pac.—Stock	7⅞	.....	North. Pac.—Div. bonds	95⅜	96⅜
West. Div., 1st mort	86	.....	North Riv. Cons.—100 p.c	4½	.....
C. D., 1st, old x	97½	99½	Ohio Cent.—Rlv. Div., 1st	8	.....
Incomes	12	13	Cent. trust cert	24½	26
Atla. & Char. Air L., inc. x	104	105½	Inc. Cent. trust cert	6½	8
Agua. Nav. & Imp. Co., bds	95	.....	Pensacola & Atlantic	4½	8½
Altamont Coal, bonds	98½	99	Pittsburg & Western, 1st	.....	78½
Bost. H. & E.—New stock	⅛	⅜	Postal Telegraph—Stock	⅛	.....
Old	⅛	¼	1st mort., 6s	6	.....
Bost. H. T. & West.—Stk.	3¾	.....	Postal Tel. & Cable—Stock	½	.....
Debentures	77	70½	Rich. York Riv. & Ches	97	.....
Buff. N. Y. & Phil., tr. bds, 6s	.....	40	Southern Tel.—Stock	½	.....
Brooklyn Elev'd—Stock	29	.....	1st mort. bonds	23	.....
1st mort	101	.....	State of Tenn.—Set't. 3s	71	.....
Den. & R. G. con. U. S. tr. cer	105	.....	Settlement, 6s x	100	.....
5s	88	.....	St. Jo. & Grand Isl., 1st x	100½	103
5s. U. S. Trust certs	44	65	Stock	28¾	.....
Denv. & Rio Gr. W	18	18½	St. L. Ark. & Texas, 2d M	42	43
Den. & R. G. W., 1st M.,			Texas & Pac.—Scrip 1884	36	39
Guar. by D. & R. G	.....	76	Scrip 1885	35	37
Edison Electric Light	110	.....	Tol. & O. Cen. com. stock	21	.....
Equit. Gas Co. of N. Y	.....	130	Pref	43½	.....
Ft. Worth & Den. C. R., 1st	85½	86	Tol. & O. Cen. 1st 5s, gr. b	.....	.....
Georgia Pac.—Stock	11	....	Col. & Hock. Val. RR	100	.....
1st 6s	111	112	Col. Hock. V. & Tol. com. stk	33½	34
2ds	44½	48	Vicksb. & Meridian	85	.....
Geely Motor	6⅛	.....	Pref	0½	.....
Mexican National	3	.....	1st mort	80	.....
Pref	10	12	2d mort	49	.....
1st mort	23½	.....	Incomes	14	.....
M. K. & T.—Income scrip	67¼	...	Virginia Midl'nd, 6s, inc	62½	.....
N. Y. & Un. Tel.—Stock	.....	93	Virginia State 3 p. c. bds	66½	.....
N. Y. W. Sh. & B.—Stock	2	3			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Savannah Florida & Western.

(*For the year ending December* 31, 1885.)

This company operates 526 miles of road. No annual report is published, but from figures given out by the company the following is condensed.

The earnings for the year were as follows:

	1885.	1884.
Passengers	$779,474	$707,794
Freight	1,308,732	1,169,676
Mails	104,170	82,769
Other sources	269,237	279,570
Total	$2,461,613	$2,239,809
Expenses	1,996,957	1,859,102
Net earnings	$464,656	$380,707

Payments from net earnings were as follows:

Net earnings, as above		$464,656
Interest on bonds	$288,590	
Interest on open accounts	5,401	
Other payments	6,289	—300,280
Balance, surplus for the year		$164,356

No dividends are reported for the year. The surplus over charges, as shown above, was equivalent to 3·08 per cent on the company's capital stock.

The capital stock was increased $185,300 and bonded debt $13,000 during the year. Floating liabilities are only $6,208 in excess of the cash and current assets.

The general account is as follows, in a condensed form:

Capital stock		$5,340,300
Funded debt		4,390,000
Bills payable		24,800
Current accounts		383,894
Profit and loss		200,256
Total		$10,339,230
Road and equipment	$9,936,744	
Materials on hand	91,379	
Current accounts	225,830	
Cash	85,277	—$10,339,230

Concord Railroad.

(*For the year ending March* 31, 1886.)

The annual report says: "There has been, during the past year, a falling off of over $26,000 in the receipts from local freight from the same class of business during the preceding year. This has not arisen from any diminution of that business, for, on the contrary, there has been a very considerable increase in the tonnage of it during the year, but it has resulted chiefly from reductions in local rates made by this road near the close of last year on business in connection with the New York and other lines." * * * "The value of the stock and materials on hand at the close of the year, for the use and repairs of the road was $147,080, which amount is included in the Treasurer's trial balance." Earnings, expenses &c., were as follows:

EARNINGS AND EXPENSES.

Earnings from—	1882-83.	1883-84.	1884-85.	1885-86.
Passengers	$501,439	$390,619	$378,415	$381,560
Freight	730,166	703,276	673,606	640,714
Mail, express, &c	86,275	48,999	48,843	49,689
Total earnings	$1,317,880	$1,142,894	$1,100,864	$1,071,963
Op. exp. and taxes	887,562	666,704	694,485	619,390
Net earnings	$430,318	$476,190	$406,379	$452,573

INCOME ACCOUNT.

	1882-83.	1883-84.	1884-85.	1885-86.
Net earnings	$430,318	$476,190	$406,379	$452,573
Disbursements—				
Rentals	$148,872	$144,593	$113,319	$112,532
Taxes on stock	33,798	37,360	37,755	36,872
Improvements and reserved for imp's, &c.	97,264	143,236	104,091	152,314
Dividends, 10 per cent.	150,000	150,000	150,000	150,000
Total disbursem'ts.	$429,934	$475,189	$405,165	$451,718
Balance	Sur. $384	Sur. $1,001	Sur. $1,214	Sur. $855

Northern Railway (of New Hampshire.)

(*For the year ending March* 31, 1886.)

The annual report of this company states that the suit of the Ogdensburg & Lake Champlain RR. Co. against this company is still pending, and the old claims of the receivers and managers of the Vermont Central and Vermont & Canada railroad companies, and which is claimed to be unfounded, are still unsettled.

"The suit to break up the lease of the road of this company to the Boston & Lowell Railroad Corporation, referred to in the report of last year, is still undecided, but is to be argued before the Supreme Court in June, and we are advised that a final decision may be expected within a few months." * * *

"The suit to compel the division of the entire surplus of the company, which was begun shortly after the suit to break up the lease, and by the same parties, has not been decided, and the directors have not deemed it judicious to act upon the matter while the question of the validity of the lease is in litigation." The income for several years has been as follows:

INCOME ACCOUNT.

	1882-3.	1883-4.	1884-5.	1885-6.
Net earnings	$167,550	$151,603	*$131,630	†$153,420
Other receipts	58,493	61,068	50,990	49,152
Total	$226,043	$212,671	$182,670	$202,572
Dividends, 6 per cent	179,838	179,838	179,838	179,838
Balance surplus	$46,205	$32,833	$2,832	$22,734

*$127.850 of this is rent received from B. &L. RR. for tenmonths. † Rental for 1885.

GENERAL INVESTMENT NEWS

Canada Southern.—The annual report of the Canada Southern road, January, 1886, shows that the road has purchased 443 box cars formerly leased. There were issued during the year $102,012 new first mortgage bonds and $1,250,000 second mortgage bonds. The total receipts from all sources, including bond sales, &c., was $1,424,496, which amount was expended as follows: Construction and equipment $452,459, investments $101,928, temporary loans paid $723,843, payments of other claims $144,048, cash on hand $2,515. A note states that during the first quarter of 1886 all bills payable, temporary loans and advances to this company have been paid from proceeds of second mortgage bonds. The company had in March, 1886, no floating debt, and the amount of second mortgage bonds outstanding was $5,100,000.

Canton Company, Balt.—The annual meeting of the stockholders of the Canton Company was held in Baltimore. The report of the operations for the past year showed that the revenues were $151,219, of which $72,211 was from rents, etc., $75,887 from temporary loans and $3,120 balance on hand June 1, 1885. The expenditures were for repairs and betterments, $11,243; taxes, $28,168; expenses, $21,816; interest on bonds, $14,845; temporary loans returned, $14,035; total, $90,108. Paid over to trustees for redemption of all outstanding bonds, $57,152; balance in bank, $3,959. The sales of property for the year were: Land, $21,290; annuities, $92,500. Leases of lands and annual rents, $984, capitalized at five per cent, amounting to $19,685; total, $133,475. The Union Railroad first mortgage sinking fund amounts to $515,551; and the second mortgage sinking fund to $325,068; total, $810,620.

Central of Iowa.—At the annual meeting of the stockholders of this company, held at Marshalltown, Iowa, June 2, 1886, the old board of directors was re-elected, viz.: Messrs. Wm. Hanna, F. W. Huidekoper, Edward E. Chase, Russell Sage, Alfred Sully, Geo. T. M. Davis, Elijah Smith, Francis Peabody, Jr., H. J. Boardman, Harvey Kennedy and E. H. Perkins, Jr.

Chicago & Great Western.—A mortgage for $8,000,000 to secure 5 per cent bonds on the Chicago & Great Western Railroad has been filed in Chicago. The mortgage is on the company's Chicago terminal property. John S. Stewart of Chicago and E. H. Abbott, of Milwaukee, of the Wisconsin Central, are the trustees for the bondholders.

Chicago Rock Island & Pacific.—To aid in the construction of the St. Joseph & Iowa R. R., Rock Island has issued $960,000 of its 5 per cent Extension and Collateral bonds, at the rate of $15,000 per mile for 64 miles of completed road. As security the company has received from St. Joseph & Iowa R. R. its entire issue ($960,000) 1st mortgage 6 per cent bonds and all the stock of that company.

Cincinnati Hamilton & Dayton.—At Cincinnati, June 15, the annual meeting of the stockholders of this road was held. The report showed that the gross earnings for the year were $2,771,195; operating expenses, taxes and insurance, $1,813,899, leaving net earnings of $957,296. The receipts from other sources were $85,364 and the fixed charges $622,738. After deducting dividends paid, there was left a balance surplus of $182,982. The election of directors resulted as follows: Augustus S. Winslow, George Hoadly, C. C. Waite, Christopher Meyer, William A. Proctor, Alexander McDonald, George H. Stayner, Eugene Zimmerman and Henry S. Ives. The only members of the last board in the above list are A. S. Winslow, C. C. Waite and William A. Proctor. Subsequently the directors chose the following officers: President, George H. Stayner, of New York; Vice-Presidents, Henry S. Ives of New York, and C. C. Waite and Eugene Zimmerman of Cincinnati.

On the 14th H. S. Ives & Co. had purchased 13,200 shares at 147, which gave the buyers 32,496 shares out of 35,000. The purchase was made necessary by the failure of the Superior Court, sitting in General Term, to dissolve the pool agreement. This was entered into in March and provided for the transfer of the legal title of all the stock that should sign to three trustees, who were to issue to the real owners of the stock pooled certificates which entitled the holders to all dividends earned by the stock, the voting power to remain irrevocably in the hands of the trustees. Then a suit was

brought to dissolve the pool on a claim that it was illegal. The court announced its decision on June 14. The decision was that the agreement was valid so long as the stockholders who were parties to it were willing that their right to vote should be exercised by the pool trustees; only the irrevocable quality of the proxies was invalid. But the trustees could not vote stock against the protest of its owners. The protests which had been entered represented 6,596 shares of the pooled stock. Under the decision these shares could not be voted at election by either the trustees or the New York party. This would have left the pool trustees still in control, although they held only two-fifths of the stock.

Vice-President Zimmerman, who says he is one of the principal stockholders under the new management, stated that the policy of the road would not be changed; that it would not become a part of the Huntington system, though it would be operated in harmony with that system. To this end the bridge across the Ohio River would be pushed to early completion. It is to be a double track railroad bridge, with ways for teams and foot passengers, and is to connect with an elevated road in Cincinnati, the exact route for which has not yet been determined. Work on the piers will begin in a few days.

Cincinnati Indianapolis St. Louis & Chicago.—President M. E. Ingalls of this company has completed, through the Central Trust Co. of N. Y., his refunding scheme. Under this the nine million dollars of bonded indebtedness of the road, eight millions of which bears seven per cent interest and one million six per cent interest, is to be refunded at four per cent gold. The new issue is of ten million dollars of four per cent bonds, redeemable in fifty years, principal and interest payable in gold, interest payable quarterly—all secured by a general mortgage on the main stem and all branches. One million dollars only was ready for sale, and this was reported taken at par, less a small commission, by Vermilye & Co. and Taintor & Co. of N. Y., and Brewster, Cobb & Estabrook of Boston.

Cleveland Youngstown & Pittsburg.—In the United States Court at Columbus, Ohio, the case of Carnegie Brothers & Co., Limited, against the Cleveland Youngstown & Pittsburg Railroad Company was decided, a decree of sale being given by Judge Sage. The minimum limit of the sale is $100,000.

Denver & Rio Grande.—The gross and net earnings &c., for April, and from Jan. 1 to April 30, were as follows:

	April.		Jan. 1 to April 30	
	1886.	1885.	1886.	1885.
Gross earnings	$481,653	$449,659	$1,814,486	$1,741,770
Operating expenses	322,254	314,052	1,242,671	1,255,179
Net earnings	$162,399	$135,607	$571,815	$486,591
Add other income	5,369		30,276	
Total income	$167,768		$602,091	
Deduct insurance, betterm'ts, pool bal'es, &c	67,074		178,965	
Balance	$100,694		$423,126	

Gulf Colorado & Santa Fe.—This railway system has been formally turned over to its new purchasers, the Atchison Topeka & Santa Fe Company. At a meeting of the stockholders four members of the board of directors, J. H. Hutchings, J. E. Wallis, Leon Blum and H. Kempner, tendered their resignations, and the following gentlemen were elected in their places: William B. Strong, Isaac T. Burr and A. W. Nickerson, of Boston; Webster Snyder, of Galveston. The other members of the board are President George Sealy, R. S. Willis and Waters Davis. This reorganization gives the Atchison Company a majority in the new board. It was the original intention to elect four directors from the Atchison board, but an examination of the company's charter revealed the fact that the charter expressly stipulates that a majority of the board of directors shall reside in Texas. Webster Snyder, the resident director, representing the Atchison Company, is also the General Manager of the road, and under his supervision the Fort Worth extension is being pushed toward the Canadian River, where it will connect with the Atchison lines about next March. The stockholders' meeting also increased the capital stock issue of the company from $7,000,000 to $10,000,000. The increase represents the several extensions which already have been built and those now under way. This additional stock will be issued as fast as the extensions are finished. The lease of the Gulf Colorado & Santa Fe telegraph lines to the Baltimore & Ohio Company is not affected by the transfer to the Atchison Company.

Illinois Midland.—At Springfield, Ill., June 10, Justice Harlan, in the United States Circuit Court, directed a decree to be entered in accordance with the mandate of the United States Supreme Court, under which decree the Illinois Midland Railroad is to be offered for sale on the 30th day of September next, for not less than $800,000. The sale, however, may, in the discretion of the court, be set aside. The sum of $800,000 will pay all claims for labor and supplies against the road which have been allowed by the court.

Iowa Falls & Sioux City.—The report for the year ended March 31, 1886, shows:

Gross earnings for the fiscal year		$618,391
Decrease from the preceding year	$18,323	
Decrease in rental for same period	6,714	
Income for the year from rental, including drawback from Dubuque & Sioux City R.R.		$261,667
From land department		283,500
From interest account		73,570
From dividends on Mo. Valley Land Co.		$3,740
From rent		500
Total		$622,977
Deduct salaries and general expenses		9,094
Total		$613,882
INTEREST AND DIVIDENDS PAID.		
Interest on bonds for the year	$196,000	
Dividend of 7 per cent	322,000	518,000
Leaving balance to be added to income account		$95,882
The outstanding capital stock is		$4,600,000
Bonds outstanding 7 per cent interest, maturing Oct. 1, 1917		$2,800,000

The balance to credit of income account March 31, 1886, was $1,785,002. A large portion of the dividends on stock, shown in above statement, was derived from proceeds of land sales, as in previous years. The income from rental, and drawback from the Dubuque & Sioux City Railroad Company for the year ending March 31, 1886, furnished about 1¼ per cent on the stock, after paying interest on the outstanding bonds. There remained unsold at close of the fiscal year 30,314 acres, valued at 212,000, and bills receivable (from land sales), 150,137. The "protection fund" (derived wholly from land sales) mentioned in former reports, as set apart to provide for the contingency of a termination of the lease to the Illinois Central Railroad Company, now amounts to $1,450,000. This lease will expire by limitation on Oct. 1, 1887, unless that company shall give notice on or before the 1st of April, 1887, of its election to extend it in perpetuity, under present rental of 36 per cent of gross earnings. No intimation has as yet been given of the intent of the lessee in respect to a continuance of the lease.

Michigan Central.—The Treasurer of the Michigan Central gives notice that the first mortgage bonds of the Grand River Valley Railroad, amounting to $1,000,000, maturing July 1, will be paid at the office of the Union Trust Co.

Mexican Central.—A City of Mexico dispatch to the Boston *Herald* says: "The Government, as is probably understood in Boston, has offered the Central and National railroads to begin paying them 2 per cent of the customs revenue, beginning Jan. 1 next, and to add 1 per cent every six months till the maximum is reached. This proposal has been accepted by the Mexican Central, with the single modification that the first payment shall begin July 1, 1886, and be ¾ of 1 per cent instead of 1 per cent. A Boston special to Kiernan's says: Mex. Cent. announces that from various causes, earnings have not met expectations entertained in Dec. last, and no money has been received from the Government subsidy. Company is able to pay only half its interest in cash. There are over $4,000,000 1st mort. assented bonds in Treasury unpledged for any purpose, and after consulting with many large and small bondholders, comprising a majority, all of whom unanimously recommend such action, the company has decided to offer in payment of the No. 10 coupons on its first mortgage assented bonds and the No. 4 coupons of its coupon notes both due July 1, 1886, and the No. 3 coupon of its debenture bonds due Oct. 1, 1886, upon presentation and surrender as they respectively fall due, 50 per cent in cash and 50 per cent in first mortgage assented bonds at par, negotiable scrip to be given for fractions.

Nashville Chattanooga & St. Louis.—The gross and net earnings for May, and for eleven months since July 1, were as follows:

	May.		11 m. July 1 to May 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$172,320	$167,495	$2,009,971	$2,093,019
Operating expenses	111,049	101,499	1,219,924	1,218,205
Net earnings	$61,280	$65,996	$790,047	$874,814
Interest and taxes	55,996	56,529	618,031	626,139
Balance	$5,284	$9,467	$171,116	$248,675

New Jersey & New York.—Below are the earnings, expenses and charges for the year 1885:

Gross earnings	$168,064
Operating expenses and betterments	130,763
Net earnings	$37,301
Interest	$17,500
Rentals	8,100
Taxes	5,652
	$31,552
Surplus	$5,748

N. Y. City Bonds.—The $2,000,000 New York City new water stock has been awarded to Vermilye & Co. and Blake Brothers on a joint bid of 105 03. There were eighteen bids, aggregating about $14,000,000.

N. Y. Stock Exchange.—The Illinois Central Railroad Company has applied to the Exchange to list $2,500,000 first mortgage 3½ per cent gold bonds and the Missouri Pacific $3,000,000 additional stock.

Ogdensburg & Lake Champlain.—The Central Vermont Railroad Company has taken a lease of the Ogdensburg & Lake Champlain road, the papers having been signed. The lease dates from June 1, is perpetual, and is made to the Consolidated Railroad Company of Vermont, by whom it is assigned to the Central Vermont road. By the terms of the lease, the Central Vermont is to pay out of the earnings of the Ogdensburg & Lake Champlain road the interest on the bonds of that road, which are thus secured. The Central Vermont is the principal shareholder in the Ogdensburg & Lake Champlain road, and has had virtual control thereof for some time. The

annual report of the Ogdensburg & Lake Champlain road for the year ending March 31, 1886, shows the net earnings to have been $223,444, out of which all fixed interest charges, amounting to a little over $211,000, have been paid.

Oregon & California.—The London papers state that the committee has reported concerning the negotiations with the Central Pacific Railroad Company, and the proposals made on behalf of the Southern Pacific Company. A hitch in the negotiations has arisen since February 15, owing to the discovery that, in the opinion of counsel in New York, the Central Pacific could not properly lease the Oregon & California road because it was itself leased to the Southern Pacific. The principal differences in the advantages which the certificate holders were to receive under the plan approved by them and those which they are to receive under Mr. Huntington's new proposals are these: (1) The interest on the new bonds is, under the new proposal, to commence July 1, 1886, instead of April 1, 1886, and the principal is to be repayable July 1, instead of April 1, 1926. (2) The option which the plan secured to the London committe of requiring for the certificate holders either a second £2 per bond, or, in the alternative, the right to subscribe for a further amount of new bonds, is replaced by a mere right to subscribe for new bonds without the option of claiming cash, and the price of the subscription is somewhat increased. Under the new proposal the old bonds are to be surrendered at once, and in certain contingencies nothing but scrip of the Southern Pacific Company may for some time be obtainable, without submitting to onerous engagements. Lastly, there is the substitution of the Southern Pacific Company for the Central Pacific Railroad Company as the company which is to guarantee the new bonds. The committee are making inquiries into its legal and commercial position, preparatory to laying the new proposal before a meeting of the certificate holders, for them to decide on the course to be taken with respect to it.

Quincy Missouri & Pacific.—The United States Circuit Court has confirmed the sale of the Quincy Missouri & Pacific Railroad, which was sold at auction on May 14 for $1,000,000.

Rochester & Pittsburg.—The N. Y. Court of Appeals decision in the Rochester & Pittsburg suit dismisses the appeal of Olmstead and others from the decision of the General Term. That decision confirmed the sale of the Rochester & Pittsburg under foreclosure of the second mortgage and ordered the company to give a deed of its property to the purchasers. This Court of Appeals decision finishes the case so far as N. Y. State is concerned.

St. Louis Salem & Little Rock.—At St. Louis, June 15, a decree of foreclosure was entered by Judge Lubke in the case of the St. Louis Salem & Little Rock Railroad. The suit is entered by the Union Trust Company, Trustee for the bondholders. There has been a default in respect of interest on $1,000,000 of bonds for four and a half years.

Southern Maryland.—There has been placed on record a deed from A. M. Zane, of Philadelphia, to Franklin E. Gregory, of Massachusetts, of the property of the Southern Maryland Railroad Company, the consideration being $75,000; also a deed from the last-named to the Washington & Potomac Railroad Company, formerly the Southern Maryland Railroad Company, of the same, the consideration being stock in the company and a mortgage of the Washington & Potomac Company to the Union Trust Company of Philadelphia to secure $1,500,000 of the bonds of the company, payable April 1, 1916, with 6 per cent interest. The new management continue running the trains from Mechanicsville, in St. Mary's County, to Brandywine, connecting with the Baltimore & Potomac Railroad, and are preparing to resume the work of building the road to its terminus, Esperanza, on the Patuxant River and Point Lookout.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for April and Jan. 1 to April 30. The total mileage is 4,677 in both years.

	April.		Jan. 1 to April 30.	
Gross earnings—	1885.	1886.	1885.	1886.
Pacific system	$1,644,617	$1,758,525	$6,367,089	$6,803,614
Atlantic system	695,643	795,148	2,705,621	2,823,798
Total gross	$2,340,260	$2,553,673	$9,072,710	$9,127,412
Net earnings—				
Pacific system	$857,422	$788,372	$2,957,979	$3,099,211
Atlantic system	302,123	231,431	1,080,971	733,096
Total net	$1,159,548	$1,019,803	$4,038,950	$3,832,337
Rent'l leased lines		46,680		186,721
Total net income		$1,066,483		$4,019,058
*Fixed charges		1,096,536		4,651,344
Net profits		def. $30,053		def. $632,286
Construction & imp.		19,360		77,336
Balance		def. $49,413		def. $709,622

*These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

Southern Pacific—Atchison Topeka & Santa Fe.—At Chicago, June 12, a decision was made by a Board of Arbitrators on points in dispute between the Southern Pacific Railroad Company and the Atlantic & Pacific and Atchison Tokeka & Santa Fe, which establishes the latter roads as an independent through line to San Francisco, and at the same time compels the Southern Pacific to turn over to them about $200,000 which that road has withheld. The controversy was based upon the construction of certain points in the contract between the Southern Pacific and the other two roads, and was an outgrowth of the trans-Continental rate war. In the contract appears a clause which provides that the Atlantic & Pacific and the Santa Fe roads shall pay to the Southern Pacific 18·05 per cent of the through rate for its share in the work of transporting freight and passengers. The arbitrators were Hugh Riddle, E. P. Vining and E. B. Thomas, and they decided in favor of the Atlantic and Santa Fe roads.

Texas & Pacific.—The Chronicle has received from a reliable source the following outline of the plan of reorganization which will soon be issued by the Committee of Rio Grande Division bondholders, and which is expected to have the support of the New Orleans Division bondholders and the stockholders. The plan isalso more favorable to the consolidated mortgage bondholders than even the Philadelphia plan. Foreclosure is to be made on the whole road. The proposed cash assessment on stock of $7 50 per share (for which $5 in new second mortgage bonds is returned) is very moderate, compared with the extraordinary proposal of the other plan, that stockholders should surrender two-thirds of their entire holdings—a proposal which characterized that plan as prepared in the Missouri Pacific interest The outline of the new plan is given as follows:

The plan recognizes the prior lien of the first mortgage of the Eastern Division ($3,784,000) and of the School Fund Loan of the State of Texas ($167,000), both bearing interest at 6 per cent. It proposes to make two new mortgages, known as the first and second mortgages respectively, each to bear 5 per cent interest. The first mortgage is for $21,000,000. The second for $18,500,000. The second mortgage is to be a fixed charge three years after the date of the mortgage at a small per centage and be gradually increased in a conservative manner, [probably 2, 3, 4 and 5 per cent] until the whole amount of 5 per cent will be a fixed charge; but this second mortgage bond is to be an income bond from the start at the full rate of 5 per cent, so that this rate will be paid in any year when the earnings are sufficient. The distribution among security holders is to be on the following plan:

The Eastern Division bonds are to obtain 100 per cent in the first and 20 per cent in the seconds; the New Orleans Pacific 60 per cent in the first and 40 per cent in the seconds; the Rio Grande Division 45 per cent in the firsts and 55 per cent in the seconds; the terminals 25 per cent in the firsts and 75 per cent in the seconds; (the floating debt probably to be settled on the same basis); the Land Grant and Income bonds are to receive the lands, and in addition to have the privilege of taking 20 per cent of their holdings in seconds upon the payment of an assessment of 5 per cent. The stock is to be assessed $7 50 per share, but shall receive two-thirds of the amount contributed in second mortgages. There will be a reserve of over $1,600,000 in first mortgage bonds and $3,500,000 in seconds in the treasury for the settlement of floating debt, and for other purposes, to be issued only as required.

Advocates of the above plan urge in its favor that the fixed charge for the first three years, exclusive of the bonds reserved in the Treasury, will be about $1,200,000, which is about $800 per mile. The increase after that will be very slight each year. The main advantages of this plan are, first, that it provides absolutely sufficient funds to put the road in complete repair and have a large reserve of money in the treasury against future contingencies. The Philadelphia plan provided hardly $1,500,000, and even that amount was to be contingent. The $2,800,000 to be raised by this plan, together with the interest accruing during the receivership, will amount to much more than enough to make the plan absolutely safe.

The second advantage is that it gives the bondholders a second mortgage in place of an income bond. It will be seen at once that for both these reasons this plan provides better even for the Eastern Division bonds than the Philadelphia plan.

In the third place it will be noticed that this plan does not turn over the road into the hands of the Missouri Pacific, although it makes an assessment upon the stock very light compared to the assessment of the Philadelphia plan.

—The stockholders and Rio Grande Division bondholders have obtained substantially what they wanted in the issue of receiver's certificates for putting the road in order. The circular of John H. Davis & Co. says: "Judge Pardee, with the concurrence of the Wistar committee, has ordered $500,000 receiver's certificates on the Rio Grande Division of Texas Pacific, and $300,000 on the New Orleans Division. These certificates are to be deposited with the Farmers' Loan & Trust Company in New York, to bear 6 per cent interest and to be placed at par as fast as needed. The Trust Co. is now prepared to issue permanent engraved certificates in exchange for the bonds deposited with them under the reorganization plan proposed by the Wistar Committee. It is not likely that many of them will be needed, as up to date only $1,700,000 of securities of all kinds have been deposited and the different oppositions are making progress towards a common plan for the protection of their respective interests. The income land grant bondholders have authorized the committee to confer with the committees representing other interests, with the view to accomplish the result referred to above. They recommend that the issue of scrip interest be stopped. The company has 3,658,547 acres of land unsold out of a grant of 5,356,342 acres. The committee reported that it is convinced that the bonds are a valid third mortgage on the railroad, and that this must be considered by reorganizing committees. The New Orleans division bondholders are uniting both in this city and in Philadelphia."

The New Orleans Pacific bondholders, at their meeting in New York on Thursday, appointed a committee consisting of Charles N. Morgan, Oswin O'Brien and A. Trowbridge,

cashier of the Bank of North America, to confer with representatives of the other securities of the company.

Toledo Cincinnati & St. Louis.—A press dispatch states that articles of agreement for the consolidation of the old Toledo Cincinnati & St. Louis Railroad and the organization of the Toledo St. Louis & Kansas City Road have been filed at Toledo. The capital stock of the new company is $18,035,000, divided into 180,550 shares. Of the stock $5,805,000 is four per cent preferred convertible stock and the balance common stock. The directors for the reorganization are as follows: James M. Quigley, I. W. White and R. G. Ingersoll, New York; Clarence Brown, Fred. L. Geddes and C. L. Luce, Toledo; Henry A. Neal, A. H. Chapman and William D. Patton, Charleston, Ill.; General L. Bradbury, William S. Bush, Henry C. Parker and Oscar W. Bell, Peoria. Of these about half will be permanent directors. The officers named are: President, James M. Quigley; Secretary and Treasurer, I. W. White. These officers will be re-elected.

Wabash St. Louis & Pacific.—The United States Circuit Court at St. Louis has conditionally confirmed the sale of this road. The court approves the sale on certain conditions, viz: that the balance of the $562,000 purchase money be paid on or before Aug. 1; and that the purchasers

"Shall procure from the trustees of the general mortgage of the Wabash St. Louis & Pacific Railway Company surrenders and cancellations of the following leasehold interests, reported by the master as offered for sale and not sold, to wit: The leasehold interest in the Council Bluffs & St. Louis Railroad; the leasehold interest in the Attica Covington & Southern Railway; the leasehold interest in the Clarinda & St. Louis Railroad; the leasehold interest in the Des Moines & St. Louis Railroad; the leasehold interest in the St Louis Jerseyville & Springfield Railroad; the leasehold interest in the Champaign & Southeastern Railroad; and shall also procure the consent of the Wabash St. Louis & Pacific Railway Company, defendant, and of the said several lessors to the surrender and cancellation of each of said several leases, which shall also be entered of record in this cause. And any deficit or loss incurred by the receivers herein from the operation of any of said railroads, as also of the Eel River Railway, from the first day of June, 1886, shall, as a further condition of the confirmation of said sale, be charged upon the interest of said purchasers in the property acquired by them at said sale."

It is also provided in the decree that the confirmation of the sale shall be conditioned on the fulfilment of the original terms of sale, viz.: that

"In addition to the sums required by said decree of sale, and by this order to be paid into the court in cash, that there should be paid such further sums as may be needed, as this court may direct, in order to meet claims which this court may adjudge in this case to be prior in equity to the mortgages foreclosed by said decree, and whereby the court directed that the railroads, property or interests sold thereunder should remain in the custody of the receivers until such time as the court should on motion direct said property in whole, or from time to time in part, to be released to said purchasers," &c.

—The St. Louis Council Bluffs & Omaha coupons on first mortgage bonds, due Jan. 1 last, will be paid at the National Bank of Commerce, New York, June 21, 1886.

—The reorganization committee of the Omaha Division of the St. Louis Kansas City & Northern Railroad has prepared an agreement for the bondholders to sign in order that the committee may proceed with the foreclosure proceedings. Bonds assenting to the agreement are to be deposited with the United States Trust Company within twenty days after a written request has been made by the committee and certificates given in exchange.

West Shore.—The West Shore Railroad is being rapidly extended from the terminal station at Weehawken, N. J., opposite Forty-second street, New York, to the Jersey City Station of the Pennsylvania Railroad. The extension is double-track and is being constructed in a first-class manner. The Catskill Mountain and Saratoga specials over the West Shore Railroad will this summer depart from and arrive at the Jersey City Station, in which connections will be permanently maintained hereafter with the Pennsylvania Railroad and with the regular boats of the Brooklyn annex. The New York stations of the West Shore Railroad will remain at West Fifty-second street up-town, and at the foot of Jay street down-town.

Wisconsin Iowa & Nebraska—Chicago St. Paul & Kansas City.—A press dispatch states that the Wisconsin Iowa & Nebraska Railway (Diagonal Line) in Iowa has been sold to the Chicago St. Paul & Kansas City Railroad Company. The sale transfers the line of road between Des Moines and Cedar Falls and Waterloo, 100 miles in length, and considerable right of way privileges north of Waterloo. The sale is in effect a consolidation. R. T. Wilson, of New York, the owner of the "Diagonal," is to become President of the Chicago St. Paul & Kansas City Line. Albert Stickney, now President of the Minnesota & Northern, is to be Vice President. The new company will build at once from Waterloo to Oelwein, Fayette County, connecting with the Minnesota & Northern. An air line is also projected from Des Moines to Kansas City, shortening the distance from the latter point to St. Paul 100 miles.

—The Union Mutual Life Insurance Co., of Portland, Me., announce the appointment of Mr. Charles L. Bosse as the Superintendent of Agencies for their Canadian department, with headquarters at 162 James Street, Montreal.

—The Homestake Gold Mining Company has declared its usual dividend of 40 cents per share for May, payable at the office of the transfer agents, Messrs. Lounsbery & Co., 15 Broad Street, on the 25th inst.

—The Ontario Silver Mining Company has declared its one hundred and twenty-first dividend of $75,000 for May, payable at the transfer agency of Messrs. Lounsbery & Co., Mills Building, on the 30th.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 18, 1886.

Troubles with labor have almost wholly disappeared. Concessions on both sides have restored a measure of harmony which if not disturbed promises excellent results to commerce and manufactures for the last half of the year. Violent storms have occurred in the extreme Northwest and in the Southwest, doing some local damage, but inflicting no serious injury upon growing crops. We are having what is termed a "wet season" in this latitude, following many comparatively dry ones. The motion to take up the tariff bill in the House of Representatives was defeated. Regular trade is on a rather moderate scale, and will no doubt remain so for some time, but there is apparently some revival of speculative interest in leading staples of agriculture.

Lard for future delivery has displayed less speculative interest and prices declined early in the week. A partial recovery followed with dealings in the winter months, but without activity. To day the improvement of yesterday was followed by a slight further advance, closing this afternoon at 6·33c. for July, 6·45c. for August, 6·55c. for September and 6·61c. for October. Lard on the spot has not been much wanted and prices close at 6c. for prime city, 6·22½@6·27½c. for prime to choice Western and 6 55c. for refined for the Continent. Pork has been slow of sale although prices have favored buyers, closing at $10@$10 25 for new mess, $11@$11 75 for family and $12@$13 for clear. Cut meats have been dull, closing at 5@5½c., with pickled hams at 10½@11c. and shoulders at 6@6¼c.; smoked hams 11½@12c. and shoulders 6¾@7c. Beef is lower, $7 75@$8 for extra mess per bbl. and $14@$15 for India mess per tierce. Beef hams are steady at $23 per bbl. Tallow has been dearer but closes easy at 4¼@4⅜c. Stearine is quiet at 7½c. and oleomargarine at 6½c. Butter easier at 13@18c. for creamery. Cheese has been variable, closing firm at 5@7½c for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 2,295,000, against 2,110,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to June 12 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	27,919,400	34,737,490	Dec. 6,818,000
Bacon, &c.....lbs.	305,109,441	287,627,524	Inc. 17,472,917
Lard.....lbs.	188,277,183	137,290,215	Inc. 986,968

Rio coffee showed, early in the week, some revival of speculative interest in options, but the movement was not sustained, and the slightly stronger values receded, and to-day fair cargoes were dull at 9½c. and dealings in options very slow, closing this afternoon at 7·70c. sellers for June and July and 7·65c. sellers for the later months, August to January; mild grades were quiet. Raw sugars have met with an improving demand and were to-day quoted dearer at 4 13-16c. for fair refining Cuba, and 5 7-16c. for Centrifugal 96 deg. test, with refined more active and tending upward. Molasses has also ruled firmer, and closes at 17½@18c. for 50 deg. test. The auction sales of teas have shown rather better prices, especially for low grades. Rice meets with a good demand, and of spices, nutmegs, mace and cloves are dearer.

Kentucky tobacco has been quiet and unchanged. Seed leaf tobacco was much more active, the sales for the week aggregating 2,660 cases, of which 1,983 cases Pennsylvania seed leaf, including 100 cases, 1880 crop, 10½@12½c.; 390 cases, 1881 crop, 9½@14c.; 175 cases, 1882 crop, p. t.; 1,000 cases, 1883 crop, 6½@11c.; 218 cases, 1884 crop, 10½@13c., and 100 cases, 1885 crop, p. t.; besides 327 cases, 1885 crop, New England seconds fillers, p. t.; 200 cases, 1884 crop, State Havana, 8¾@10½c. and 150 cases, 1885 crop, Wisconsin Havana, p. t.; also 480 bales Havana, 60c.@$1 05 and 200 bales Sumatra, $1 30@$1 60.

The speculation in crude petroleum certificates has been fitful and unsettled, without much activity, but the close is rather firmer this afternoon at 67⅝@67¾c.; crude in bbls. quoted at 6@6⅜c., refined in bbls. 7½c. and in cases 8¾@9¾c.; naphtha, 8¼c. Spirits turpentine has declined sharply in the past day or two, closing at 31½c. Rosins have continued quiet at $1@1 05 for common to good strained.

The speculation in block tin has continued to show much spirit, and the price has further advanced, but to-day the market was quiet at 23·15c. on spot and for July. Other metals are dull and prices are at best barely steady.

Ocean freights have been active at full rates. Shipments of grain were exceptionally large, and to-day a large business was done, including Liverpool 4¼d., London 4⅜d., Glasgow 3¾d. and Lisbon 10½c., but mostly to Antwerp at 4⅝d. per bushel and 3s. 3d. per quarter. The shipments of cheese to British ports this week are about 40,000 boxes. Room for cotton to Liverpool is also quickly taken up at 9-64d. Petroleum charters have been dull.

COTTON.

FRIDAY, P. M., June 18, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 18), the total receipts have reached 24,881 bales, against 22,773 bales last week, 19,837 bales the previous week and 22,790 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,232,830 bales, against 4,712,884 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 519,946 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	100	53	81	43	13	17	307
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	1,806	695	3,154	675	1,200	281	7,811
Mobile	....	163	4	1	67	95	330
Florida	....	....	....	....	....	1	1
Savannah	8	1,030	221	36	282	163	1,743
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	444	622	513	5	811	419	2,814
Pt Royal, &c.	....	....	....	....	....	....	....
Wilmington	7	6	5	5	....	....	23
Moreh'd C.&c.	....	....	....	....	....	3	3
Norfolk	1,326	863	802	579	755	64	4,389
West Point,&c	178	138	25	....	200	9	550
New York	100	....	10	....	....	....	110
Boston	865	387	1,626	1,052	832	349	5,111
Baltimore	....	....	....	....	....	185	185
Philadelp'a, &c.	864	....	....	18	4	618	1,504
Totals this week	5,698	3,937	6,444	2,414	4,164	2,204	24,881

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to June 18.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886	1885.
Galveston	307	694,737	143	455,526	12,423	4,008
Ind'nola,&c	.....	781	22	10,942	.....	41
New Orleans.	7,811	1,708,963	1,011	1,511,243	68,905	62.247
Mobile	330	245,710	269	228,966	10,100	7,281
Florida	1	50,113	23	77,676	2	2
Savannah	1,743	791.408	99	720,396	8,945	2,164
Br'sw'k, &c	.....	16,252	.....	9.747	.....	.....
Charleston	2,814	493,173	37	510.924	10,057	2,161
Pt.Royal,&c	.....	14,221	26	7,463	.....	.....
Wilmington	23	101,600	7	93,606	873	576
M'headC.,&c	3	7,820	.....	9,621	..	..
Norfolk	4,389	556,646	256	550,738	10,024	1,854
W.Point, &c.	550	278,233	365	282,918	....	285
New York	110	56,046	.....	67,933	268,184	260,073
Boston	5,111	113,248	305	82,497	6,310	6,310
Baltimore	185	55,593	186	41.304	15,286	5,982
Philadel'a,&c	1,504	48,286	98	51,340	14,109	8,577
Total	24,881	5,232.830	2,877	4,712,884	425,218	361,561

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n,&c.	307	165	433	1,509	553	2,933
New Orleans.	7,811	1,011	789	3,597	2,216	3,980
Mobile	330	269	108	302	367	661
Savannah	1,743	99	434	1,541	2,892	1,982
Charl'st'n, &c	2,814	63	171	332	3,217	816
Wilm'gt'n, &c	26	7	18	176	10	351
Norfolk	4,389	256	265	646	1,398	3,947
W. Point, &c.	550	365	95	238	233	339
All others	6,911	612	2,412	4,056	2,993	8,467
Tot. this w'k.	24,881	2,877	4,725	12,395	13,869	23,476
Since Sept. 1.	5232,830	4712,884	4777,380	5881,551	4611,199	5646,168

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c

The exports for the week ending this evening reach a total of 32,028 bales, of which 24,348 were to Great Britain, 995 to France and 6,685 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending June 18. Exported to—				From Sept. 1, 1885, to June 18, 1886 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	223,113	16,545	78,013	317,671
New Orleans	10,349	.....	.....	10,349	789,199	305,394	392,961	1,487,554
Mobile	.....	.....	.....	.....	47,416	.....	.....	47,416
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	102,409	6,252	291,259	401,920
Charleston	.....	.....	775	775	94,186	23,089	213,541	330,819
Wilmington	.....	.....	.....	.....	48,189	1,840	23,184	73,213
Norfolk	1,807	.....	2,169	3,476	230,003	2,328	7,878	240,209
West Point,&c	824	.....	.....	824	47,728	.....	16,941	64,669
New York	8,365	995	3,641	11,001	460,794	39,697	181,750	682,241
Boston	3,593	.....	.....	3,593	157,814	.....	2,211	160,025
Baltimore	1,266	.....	100	1,366	122,543	1,635	32,694	156,872
Philadelp'a, &c	644	.....	.....	644	48,147	.....	4,808	52,955
Total	24,348	995	6,685	32,028	2,371,541	398,780	1,245,243	4,015,564
Total 1884-85	13,805	1,847	7,609	23,261	2,354,639	382,749	994,123	3,731,511

NOTE.—The exports from New York to Great Britain include 35,221 bales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

June 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	16,283	3,489	2,966	1,116	23,854	45,051
Mobile	None.	None.	None.	None.	None.	10,100
Charleston	None.	None.	2,100	850	2,950	7,107
Savannah	None.	None.	None.	400	400	8,545
Galveston	None.	None.	None.	None.	None.	12,493
Norfolk	3,561	None.	None.	1,508	5,069	4,955
New York	8,000	600	5,950	None.	14,550	253,634
Other ports	5,000	None.	1,000	None.	6,000	30,580
Total 1886.	32,844	4,089	12,016	3,874	52,823	372,395
Total 1885	16,655	6,088	9,069	509	32,921	328,640
Total 1884	7,426	736	1,545	1,854	11,561	350,438

The speculation in cotton for future delivery in this market has been very dull for the week under review, and values have been weak and unsettled. The closing of European markets for the Whitsuntide holidays was a depressing influence. A favorable construction was generally put upon crop accounts, although they were modified by a violent storm in Southern Texas and Louisiana and too frequent rains in other sections. A marked depression in June contracts occurred early in the week, and was ascribed to the very low grades of the cotton tendered for that account, but was partially recovered on Wednesday. August was exceptionally depressed until yesterday, the narrowing of the range between that month and September being quite conspicuous. Ellison's figures for the first of June became known on Wednesday, but had no effect. Yesterday a weak opening was followed by some display of strength on reports of excessive rains in the Mississippi Valley. To-day the better report from Liverpool caused an early advance of a few points, but a decline followed under the influence of better weather South and cheaper silver at London. Cotton on the spot declined 1-16c. on Monday, and a rather better business followed, largely for export. To-day the export demand was less active, but there was a good demand for home consumption, and the close was firmer at 9 1/8c. for middling uplands.

The total sales for forward delivery for the week are 238,800 bales. For immediate delivery the total sales foot up this week 7,575 bales, including 5,982 for export, 1,593 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

June 12 to June 18	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 9/16	6 1/2	6 1/2	6 3/4	6 11/16	6 11/16	6 3/4	6 11/16	6 11/16
Strict Ord.	7	6 15/16	6 15/16	7 3/16	7 1/8	7 1/8	7 3/16	7 1/8	7 1/8
Good Ord.	7 15/16	7 7/8	7 7/8	8 1/8	8 1/16	8 1/16	8 1/8	8 1/16	8 1/16
Str. G'd Ord	8 3/8	8 5/16	8 5/16	8 9/16	8 1/2	8 1/2	8 9/16	8 1/2	8 1/2
Low Midd'g	8 3/4	8 11/16	8 11/16	8 15/16	8 7/8	8 7/8	8 15/16	8 7/8	8 7/8
Str.L'w Mid	9	8 13/16	8 15/16	9 3/16	9 1/8	9 1/8	9 3/16	9 1/8	9 1/8
Middling	9 3/16	9 1/8	9 1/8	9 3/8	9 5/16	9 5/16	9 3/8	9 5/16	9 5/16
Good Mid.	9 11/16	9 5/8	9 5/8	9 7/8	9 13/16	9 13/16	9 7/8	9 13/16	9 13/16
Str. G'd Mid	10	9 15/16	9 15/16	10 3/16	10 1/8	10 1/8	10 3/16	10 1/8	10 1/8
Midd'g Fair	10 3/8	10 5/16	10 5/16	10 9/16	10 1/2	10 1/2	10 9/16	10 1/2	10 1/2
Fair	11	10 15/16	10 15/16	11 3/16	11 1/8	11 1/8	11 3/16	11 1/8	11 1/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ₰ lb	6 1/2	6 1/2	6 1/2	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Strict Ord.	6 15/16	6 15/16	6 15/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	7 7/8	7 7/8	7 7/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord	8 5/16	8 5/16	8 5/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 11/16	8 11/16	8 11/16	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Str.L'w Mid	8 15/16	8 15/16	8 15/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling	9 1/8	9 1/8	9 1/8	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Good Mid.	9 5/8	9 5/8	9 5/8	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Str. G'd Mid	9 15/16	9 15/16	9 15/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 5/16	10 5/16	10 5/16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair	10 15/16	10 15/16	10 15/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	6 3/8	6 5/16	6 5/16	6 5/16	6 5/16	6 5/16
Strict Good Ordinary	7 1/16	7	7	7	7	7
Low Middling	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump	Specul't'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Weak	2,100	118	....	....	2,218	46,400	....
Mon	Easy 1/16 decline	200	174	....	....	374	33,000	....
Tues	Quiet and steady	150	480	....	....	630	31,800	....
Wed	Steady	1,300	177	....	....	1,477	36,700	....
Thurs	Steady	1,650	183	....	....	1,833	38,400	....
Fri.	Steady	582	461	....	....	1,043	52,500	....
Total.		5,982	1,593	....	....	7,575	238,800	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the tatement will be found the daily market, the prices of sales for each month each day, and the closing bids. In addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 12— Sales, total	Lower. 46,400	Aver .. 9·09	Aver .. 9·14	Aver .. 9·26	Aver .. 9·13	Aver .. 9·00	Aver .. 8·98	Aver .. 9·00	Aver .. 9·06	Aver .. 9·16	Aver .. 9·26	Aver .. 9·35	Aver ..
Prices paid (range)	8·97@ 9·36	— @ 9·09	6,800	23,000	2,700	4,700	2,300	2,600	1,300	1,200	500	1,100	—
Closing	Steady.	9·06— 9·08	9·13@ 9·16	9·24@ 9·28	9·12@ 9·15	9·02@ 9·02	8·97@ 8·98	— @ 9·00	9·05@ 9·06	9·15@ 9·17	— @ 9·26	9·35@ 9·36	— —
Monday, June 14 Sales, total	Easier. 33,000	Aver .. 9·07	Aver .. 9·12	Aver .. 9·23	Aver .. 9·10	Aver .. 8·99	Aver .. 8·96	Aver .. 8·98	Aver .. 9·05	Aver .. ——	Aver .. 9·23	Aver .. 9·34	Aver .. ——
Prices paid (range)	8·95@ 9·34	9·07— 9·09	9,900	14,300	2,000	1,000	1,800	2,000	800	——	600	300	——
Closing	Steady.	9·07— 9·09	9·13— 9·14	9·25— 9·26	9·10— 9·11	8·99— 9·01	8·97— 8·97	8·99— 9·00	9·05— 9·06	——	9·25— 9·26	9·33— 9·36	——
Tuesday, June 15— Sales, total	Lower. 31,800	Aver .. 9·03	Aver .. 9·12	Aver .. 9·24	Aver .. 9·11	Aver .. 9·00	Aver .. 8·96	Aver .. 9·00	Aver .. 9·07	Aver .. 9·14	Aver .. ——	Aver .. 9·34	Aver .. ——
Prices paid (range)	8·95@ 9·36	100	9,900	17,600	3,000	1,200	800	1,100	500	900	100	1,300	——
Closing	Steady.	9·02— 9·04	9·11@ 9·14	9·23— 9·26	9·10— 9·13	8·99— 9·01	8·96— 8·97	8·99— 9·01	9·05— 9·06	9·13@ 9·15	9·25— 9·26	9·33@ 9·36	——
Wedn'sd'y, June 16— Sales, total	Variable. 36,700	Aver .. 9·07	Aver .. 9·10	Aver .. 9·22	Aver .. 9·10	Aver .. 8·99	Aver .. 8·94	Aver .. 8·97	Aver .. 9·03	Aver .. ——	Aver .. 9·23	Aver .. 9·32	Aver .. ——
Prices paid (range)	8·94@ 9·33	100	8,000	17,600	4,200	2,000	1,900	2,100	200	——	100	300	——
Closing	Irregular.	— @ 9·07	9·10@ 9·11	9·20@ 9·23	9·09@ 9·11	8·98@ 8·99	8·94@ 8·95	8·98@ 8·99	9·03@ —	— @ —	— @ 9·23	9·32@ 9·33	— @ —
Thursday, June 17— Sales, total	Variable. 38,400	Aver .. —	Aver .. 9·10	Aver .. 9·21	Aver .. 9·10	Aver .. 8·99	Aver .. 8·95	Aver .. 8·97	Aver .. 9·05	Aver .. 9·13	Aver .. 9·22	Aver .. 9·33	Aver .. ——
Prices paid (range)	8·93@ 9·33	——	7,100	16,600	2,700	1,800	2,500	2,700	200	2,100	1,200	1,500	——
Closing	Irregular.	9·04— 9·06	9·09@ 9·11	9·20@ 9·23	9·10— 9·11	8·99— 9·00	8·93@ 8·96	8·96@ 8·99	— @ 9·05	9·12@ 9·14	9·23— 9·24	9·32@ 9·33	— —
Friday, June 18— Sales, total	Firmer. 52,500	Aver .. 9·09	Aver .. 9·14	Aver .. 9·25	Aver .. 9·14	Aver .. 9·03	Aver .. 8·99	Aver .. 9·02	Aver .. 9·10	Aver .. ——	Aver .. ——	Aver .. ——	Aver .. ——
Prices paid (range)	8·97@ 9·27	300	11,400	24,900	4,900	6,300	1,400	2,300	1,000	——	——	——	——
Closing	Steady.	9·09@ 9·09	9·13@ 9·15	9·23@ 9·27	9·12@ 9·15	9·01@ 9·05	8·97@ 8·97	9·00@ 9·03	9·06@ 9·10	— @ —	— @ —	— @ —	— @ —
Totalsales this week.	238,800	1,000	53,100	109,400	19,500	17,000	10,700	12,800	4,000	4,200	2,400	4,700	——
Average price, week.		9·06	9·12	9·23	9·11	9·00	8·96	8·99	9·06	9·14	9·24	9·34	——
Sales since Sep. 1, 85*	19,120,500	2,295,200	1,531,900	2,822,900	262,100	367,600	284,900	145,200	76,300	34,100	17,300	2,700	——

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November 416,400; September-December, for December, 928,200; September-January, for January, 2,001,200; September-February, for February 1,370,000; September-March, for March, 1,745,400; September-April for April, 1,592,800; September-May, for May, 2,793,400.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9·10c.; Monday 9·05c.; Tuesday, 9·05c.; Wednesday, 9·10c.; Thursday, 9·10c.; Friday, 9·10c.

The following exchanges have been made during the week:

·12 pd. to exch. 100 July for Aug.
·13 pd. to exch. 100 Sept. for July
·11 pd. to exch. 2,300 July for Aug.
·12 pd. to exch. 900 Dec. for July
·11 pd. to exch. 200 July for Aug.
Even 1,000 Dec. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool .....bales.	661,000	916,000	93,000	942,000
Stock at London.....	18,000	22,000	54,000	57,500
Total Great Britain stock .	682,000	938,000	947,000	1,039,500
Stock at Hamburg.....	4,300	5,000	4,000	4,000
Stock at Bremen.....	42,900	45,900	68,800	50,800
Stock at Amsterdam	27,000	45,000	50,000	42,000
Stock at Rotterdam	400	400	1,000	2,400
Stock at Antwerp.....	1,600	1,600	2,700	5,300
Stock at Havre.....	173,000	183,000	230,000	158,000
Stock at Marseilles.....	5,000	4,000	6,000	9,900
Stock at Barcelona.....	67,000	65,000	71,000	91,00
Stock at Genoa.....	24,000	7,000	12,000	17,000
Stock at Trieste.....	10,000	6,000	12,000	12,000
Total Continental stocks.....	355,200	362,000	457,500	395,400
Total European stocks 1,037,200		1,300,900	1,404,500	1,434,900
India cotton afloat for Europe.	294,000	206,000	344,000	305,000
Amer'n cott'n afloat for Eur'pe	200,000	79,000	104,000	227,000
Egypt, Brazil, &c., afit for E'r'pe	12,000	9,000	22,000	44,000
Stock in United States ports ..	425,218	361,561	361,999	401,626
Stock in U. S. interior towns..	94,228	36,009	39,119	77,999
United States exports to-day..	2,231	4,800	5,200	3,000
Total visible supply.....2,064,887		1,997,270	2,280,818	2,493,525
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.... .....bales	495,000	693,000	599,000	739,000
Continental stocks.....	248,000	250,000	293,000	274,000
American afloat for Europe...	200,000	79,000	104,000	227,000
United States stock.....	425,218	361,561	361,999	401,626
United States interior stocks..	94,228	36,009	39,119	77,999
United States exports to-day..	2,231	4,800	5,200	3,000
Total American.....1,464,687		1,416,370	1,407,318	1,722,625
East Indian, Brazil, &c.—				
Liverpool stock	169,000	231,000	294,000	243,000
London stock.....	18,000	22,000	54,000	57,500
Continental stocks.....	107,200	112,900	159,500	121,400
India afloat for Europe.....	294,000	206,000	344,000	305,000
Egypt, Brazil, &c., afloat.....	12,000	9,000	22,000	44,000
Total East India, &c.... ..	600,200	580,900	873,500	770,900
Total American.....	1,464,687	1,416,370	1,407,318	1,722,625
Total visible supply 2,064,887		1,997,270	2,280,818	2,493,525
Price Mid. Upl., Liverpool....	5 1/8d.	5 11/16d.	6 3/8d.	5 11/16d.
Price Mid. Upl., New York....	9 1/8c.	10 7/16c.	11 3/8c.	10 5/8c.

☞ The imports into Continental ports this week have been 62,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 67,617 bales as compared with the same date of 1885, a *decrease* of 215,931 bales as compared with the corresponding date of 1884 and a *decrease* of 428,638 bales as compared with 1883

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to June 18, 1886. Receipts. This week.	Receipts. Since Sept. 1, 1885.	Shipm'ts This week.	Stock June 18.	Movement to June 19, 1885. Receipts. This week.	Receipts. Since Sept. 1, 1884.	Shipm'ts This week.	Stock June 12
Augusta, Ga.....	115	76,293	1,287	11,286	276	150,975	414	2,706
Columbus, Ga.....	30	86,999	320	1,422	73	76,361	144	391
Macon, Ga.....	113	56,513	311	1,865	.....	48,248	.....	633
Montgomery, Ala.	54	123,102	.....	2,730	27	130,564	160	2,226
Selma, Ala.....	116	76,123	192	2,493	5	79,782	5	1,855
Memphis, Tenn..	1,222	534,437	7,943	25,435	418	423,678	4,587	12,407
Nashville, Tenn..	210	39,320	438	2,036	412	39,806	21	1,347
Dallas, Texas..	.....	24,378	100	366	2	18,703	.....	2
Palestine, Texas.	.....	8,175	.....	.....	.....	4,607	.....	.....
Shreveport, La..	111	79,968	1,036	4,710	1,315	63,149	1,378	1,525
Vicksburg, Miss.	.....	120,260	.....	941	25	99,333	25	.....
Columbus, Miss.	25	33,292	53	83	10	30,403	.....	3
Enfaula, Ala.....	40	45,168	644	1,386	1	41,386	3	110
Griffin, Ga.....	1	16,650	84	160	6	14,804	7	87
Atlanta, Ga.....	71	160,519	225	7,178	.....	149,804	207	331
Rome, Ga.....	63	67,623	885	1,303	171	62,720	159	723
Charlotte, N. C..	224	35,786	75	224	12	32,247	11	125
St. Louis, Mo....	544	467,137	4,201	23,634	50	398,221	50	5,437
Cincinnati, Ohio.	8,339	359,379	8,505	7,692	446	237,088	2,202	5,653
Total, old towns	11,290	2,500,513	25,682	94,238	4,870	2,049,423	12,038	36,009
Newberry, S. C..	2	15,222	2	890	60	16,009	60	21
Raleigh, N. C....	256	28,724	702	2,660	37	31,867	76	631
Petersburg, Va..	26	17,288	68	2,409	18	15,123	55	352
Louisville, Ky...	30	14,247	116	1,147	103	17,324	252	2,631
Little Rock, Ark.	100	60,663	125	346	14	57,446	415	45
Brenham, Texas	100	21,576	150	3,582	12	23,163	.....	12
Houston, Texas.	603	658,877	547	.....	150	394,651	111	222
Total, new towns	1,045	816,597	1,710	11,036	399	355,643	969	3,934
Total, all.....	12,335	3,317,110	27,392	105,274	5,269	2,605,066	13,027	39,943

* Actual count.

The above totals show that the old interior stocks have decreased during the week 12,968 bales and are to-night 58,23

bales *more* than at the same period last year. The receipts at the same towns have been 6,410 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 712,044 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	8¾	8¾	8¾	8¾	8¾	8¾
New Orleans	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Mobile	8¾	8¾	8¾	8¾	8¾	8 11/16
Savannah	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Charleston	9	9	9	9	9	9
Wilmington	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Norfolk	9	9	9	9	9	9
Boston	9⅜	9⅜	9⅜	9⅜	9⅜	9⅜
Baltimore	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Philadelphia	9⅜	9⅜	9⅜	9⅜	9⅜	9⅜
Augusta	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝
Memphis	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
St. Louis	8⅞	8⅞	8⅞	8⅞	8⅞	8⅞
Cincinnati	9	9	9	9	9	9
Louisville	8¾	8¾	8¾	8¾	8¾	8¾

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
May 14	8,894	9,413	31,754	75,822	79,945	200,006	8,281	.....	13,683
" 21	5,863	7,429	29,447	74,523	64,285	174,496	564	760	8,887
" 28	8,126	6,964	22,790	01,174	57,507	156,692	1,750	482	4 986
June 4	12,581	3,917	19,837	56,109	51,941	139,841	4,519	.....	2,986
" 11	8,404	4,729	22,773	50,955	47,701	118,907	2,655	48	1,8-9
" 18	4,725	2,877	24,881	45,934	39,543	105,274	304	.....	11,248

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,322,254 bales in 1884-85 were 4,735,612 bales; in 1883-84 were 4,774,158 bales.

2.—That, although the receipts at the outports the past week were 24,881 bales, the actual movement from plantations was only 11,248 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1884 they were 304 bales.

AMOUNT OF COTTON IN SIGHT JUNE 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83
Receipts at the ports to J'ne 18	5,232,830	4,712,884	4,777,380	5,881,551
Interior stocks on June 18 in excess of September 1	89,424	22,728	*3,222	71,755
Tot. receipts from planta'tns	5,322,254	4,735,612	4,774,158	5,953,306
Net overland to June 1	807,051	5 6,3 1	562,100	62 ,317
Southern consumpt'n to J'ne 1	290,000	252,000	280,000	300,000
Total in sight June 18	6,419,305	5,583,943	5,616,258	6,880,623
Northern spinners' takings to June 18	1,690,399	1,306,561	1,486,864	1,656,42

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 838,362 bales, the increase as compared with 1883-84 is 803,047 bales and the decrease from 1882-83 is 461,318 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that over a considerable portion of the South there has been an excess of rain. In Texas, however, and also in the greater part of the Atlantic States, the weather has been favorable and the crop is making good growth.

Galveston, Texas.—There has been rain on four days of the week, the rainfall reaching one inch and eighteen-hundredths. The high wind on Monday did no serious damage. The thermometer has averaged 81, the highest being 88 and the lowest 72

Indianola, Texas.—The weather has been warm and dry all the week, and the crop is developing promisingly. The thermometer has averaged 83, ranging from 78 to 91.

Palestine, Texas.—There have been fine showers on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The crop is growing nicely. The thermometer has averaged 83, ranging from 72 to 97.

Huntsville, Texas.—It has rained on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. Crops splendid. The thermometer has ranged from 72 to 99, averaging 85.

Dallas, Texas.—The weather has been warm and dry all the week, and cotton is doing well. The wheat harvest is progressing but the yield is rather poor. Average thermometer 86, highest 101 and lowest 73.

Austin, Texas.—We have had one fine shower during the week, the rainfall reaching fifty-six hundredths of an inch. The crop is developing finely. The thermometer has averaged 85, the highest being 99 and the lowest 73.

Luling, Texas.—We have had warm and dry weather all the week. Locally there is suffering from drought, though there have been fine showers nearly all around us. Cotton is doing well here, as elsewhere. The thermometer has averaged 87, ranging from 75 to 100.

Columbia, Texas.—There has been no rain all the week locally, but fine rains have fallen in the greater part of this district. The crop is developing finely. The thermometer has ranged from 72 to 97, averaging 83.

Cuero, Texas.—The weather has been warm and dry all the week. Crops of all sorts are as promising as possible. Average thermometer 87, highest 102 and lowest 74.

Brenham, Texas.—There has been one light shower during the week, the rainfall reaching eight hundredths of an inch. There never was a better prospect for cotton. Average thermometer 85, highest 99 and lowest 73.

Belton, Texas.—It has rained on one day of the week, the rainfall reaching one inch and sixty hundredths. The wheat harvest, which is progressing, turns out badly. A fine yield of corn is assured and cotton never was better. The thermometer has averaged 81, the highest being 104 and the lowest 63.

Weatherford, Texas.—We have had light showers on two days of the week, but not enough. The rainfall reached twenty-one hundredths of an inch. More rain is needed. The wheat and oats harvest is nearly finished. Oats are a miserable failure and wheat not much better. The thermometer has averaged 83, ranging from 65 to 105.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching three inches and nineteen hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had rain on five days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has ranged from 73 to 98, averaging 81.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching three inches and twenty-three hundredths. Average thermometer 79, highest 90 and lowest 64.

Meridian, Mississippi.—There has been rain on every day of the week—too much rain—and in consequence weeds are growing very fast. We hear of land under cotton being abandoned, not being able to keep the grass and weeds down. The thermometer has ranged from 62 to 92.

Last week there was rain on every day—in fact, too much rain—and in consequence weeds became troublesome. Cotton was reported to be covered with lice in many places. The thermometer ranged from 68 to 92.

Leland, Mississippi.—The weather during the week has been hot and showery. Cotton is getting very grassy and growing rapidly to weed. The thermometer has averaged 78 6, ranging from 72 05 to 80 5, and the rainfall reached one inch and ninety-three hundredths.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It rained on four days the early part of the week, but to-day the weather is clear and pleasant. The rainfall reached three inches and two hundredths. There has been too much rain and crops are grassy. Average thermometer 80, highest 88 and lowest 67.

Memphis, Tennessee.—We have had heavy general rains on five days of the week, and much complaint is heard of grass and weeds. The rainfall reached five inches and fifty-nine hundredths. The weather is now clear. Blooms are numerous. The thermometer has averaged 78, the highest being 90 and the lowest 68.

Nashville, Tennessee.—It has rained on six days of the week, the rainfall reaching three inches and thirty-four hundredths. We are having too much rain. The thermometer has averaged 78, ranging from 66 to 91.

Mobile, Alabama.—It has rained on six days of the week, the rainfall reaching two inches and one hundredth. We are having too much rain and crop accounts are less favorable. Grass is growing so fast that it is becoming troublesome and much damage is feared. The thermometer has ranged from 72 to 88, averaging 80.

Montgomery, Alabama.—There has been rain on every day of the week, the rainfall reaching one inch and thirty-three hundredths. We are having too much rain, and weeds are growing so fast that they are becoming troublesome. Accounts from the interior conflict, but crop accounts are unfavorable. Messrs. J. C. Graham & Co. and Marks & Gayle report blooms; average thermometer 79, highest 95, lowest 69.

Selma, Alabama.—It has been showery on three day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Auburn, Alabama.—It has been showery on five days, but as the week closes there is a favorable change in the weather. The rainfall reached sixty-nine hundredths of an inch. We are having too much rain, and weeds are growing fast. It is claimed that much damage has been done. The thermometer has averaged 78·6, ranging from 67 to 89.

Last week we had rain on every day (too much rain), the precipitation reaching three inches and eighteen hundredths. The cotton plant looked strong and healthy, but weeds were becoming troublesome. Average thermometer 75·1, highest 85, lowest 65·5.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching thirty-two hundredths of an inch. Cotton is developing promisingly. The thermometer has ranged from 68 to 100, averaging 85.

Macon, Georgia.—It has rained lightly on one day of the week. Crop accounts are favorable.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has averaged 81, ranging from 72 to 92.

Augusta, Georgia.—The weather has been more favorable, with light showers on four days of the week. The rainfall reached twenty-seven hundredths of an inch. Crop prospects are better, there having been less rain, permitting work. Cotton on lowlands has been replanted. All conditions generally improved. The thermometer has ranged from 69 to 94, averaging 80.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 89.

Stateburg, South Carolina.—The early part of the week was clear and pleasant, but the latter portion has been warm and sultry, with rain on three days. The rainfall reached thirty hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 79·4.

Wilson, North Carolina.—There has been no rain all the week. Average thermometer 81, highest 91, lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 17, 1886, and June 18, 1885.

		June 17, '86.		June 18, '85.	
		Feet.	Inch.	Feet.	Inch
New Orleans*	Above low-water mark.	12	1	4	7
Memphis	Above low-water mark.	13	4	20	4
Nashville	Above low-water mark.	12	5	5	6
Shreveport	Above low-water-mark.	2	4	18	3
Vicksburg	Above low-water-mark.	25	9	30	1

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	1,000	14,000	15,000	270,000	577,000	847,000	32,000	1,254,000
1885	1,000	10,000	11,000	189,000	442,000	631,000	23,000	927,000
1884	13,000	3,000	16,000	443,000	555,000	998,000	40,000	1,464,000
1883	11,000	9,000	20,000	376,000	733,000	1,103,000	45,000	1,490,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 9,000 bales, and an *increase* in shipments of 4,000 bales, and the shipments since January 1 show an *increase* of 216,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	2,000	4,000	6,000	50,000	33,000	83,000
1885	.....	2,500	2,500	54,400	14,000	68,400
Madras—						
1886	.....	.....	.....	3,000	.....	3,000
1885	.....	.....	.....	4,000	.....	4,000
All others—						
1886	.....	.....	.....	20,000	10,000	30,000
1885	.....	.....	.....	17,100	23,400	40,500
Total all—						
1886	2,000	4,000	6,000	73,000	43,000	116,000
1885	.....	2,500	2,500	75,500	37,400	112,900

The above totals for the week show that the movement from the ports other than Bombay is 3,500 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	15,000	847,000	11,000	631,000	16,000	998,000
All other ports.	6,000	116,000	2,500	112,900	1,600	165,400
Total	21,000	963,000	13,500	743,900	17,600	1,163,400

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 16.	1885-86.	1884-85.	1883-84.
Receipts (cantars*)—			
This week	1,000	1,000	.....
Since Sept. 1	2,860,000	3,590,000	2,640,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	223,000	.....	298,000	1,000	250,000
To Continent	1,000	169,000	3,000	196,000	1,000	134,000
Total Europe	2,000	397,000	3,000	494,000	2,000	384,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 16 were 1,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—To-day being a holiday at Manchester, we repeat the quotations for last Friday, which were 7⅛@7⅝d. for 32s cop twist and 6s. 7d.@6s. 7d for 8¼ lb. shirtings.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received to-day, by cable, Mr. Ellison's cotton figures, brought down to June 1. The revised totals for last year have also been received and are given for comparison. The takings by spinners, in *actual* bales and pounds, have been as follows:

From Oct. 1 to June 1.	Great Britain.	Continent.	Total.
For 1885-86.			
Takings by spinners...bales	2,205,000	2,353,000	4,558,000
Average weight of bales....	454	447	450·4
Takings in pounds	1,001,070,000	1,051,791,000	2,052,861,000
For 1884-85.			
Takings by spinners...bales	2,261,000	2,227,000	4,488,000
Average weight of bales....	444	436	440
Takings in pounds.....	1,003,932,000	971,015,000	1,974,947,00

Stated in 400-lb. bales, the following shows the total taking and the total and weekly consumption for the two years:

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1885-86.			1884-85.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	54,	138,	192.	89,	152,	241,
Takings to June 1.....	2,503,	2,629,	5,132.	2,509,	2,428,	4,937,
Supply.....	2,557,	2,767,	5,324,	2,598,	2,580,	5,178,
Consumpt'n 35 weeks.	2,350,	2,240,	4,590,	2,472,	2,170,	4,642,
Spinners' stock June 1	207,	527,	734,	126,	410,	536,
Weekly Consumption, 00s omitted.						
In October.....	57,2	64,0	121,2	72,0	62,0	134,0
In November.....	68,0	64,0	132,0	72,0	62,0	134,0
In December.....	70,0	64,0	134,0	72,0	62,0	134,0
In January	70,0	64,0	134,0	72,0	62,0	134,0
In February.....	70,0	64,0	134,0	72,0	62,0	134,0
In March.....	70,0	64,0	134,0	72,0	62,0	134,0
In April.....	72,0	64,0	136,0	70,0	62,0	132,0
In May.....	72,0	64,0	136,0	70,0	62,0	132,0

The foregoing shows that the consumption in Europe continues at 136,000 bales of 400 pounds each, against 132,000 bales of the same weight a year ago. The total spinners' stocks in Great Britain and on the Continent have increased 20,000 bales during the month, and are now 198,000 bales more than at the same date last season.

REPORT OF THE NATIONAL COTTON EXCHANGE ON THE ACREAGE AND CONDITION OF COTTON.—The National Cotton Exchange issued on June 11 its report on the acreage and condition of cotton. The report is summarized as follows:

"The most striking feature of this season is the almost uniform reduction in acreage in the Atlantic States, while the only increase reported comes from Arkansas and Texas; and though in number of acres the one is about an offset to the other, there is a marked difference in the producing power of the two sections, a difference which the very decided falling off of the use of fertilizers all along the seaboard may make even more apparent.

Regarding the condition of the crop, the belt may be divided both latitudinally and longitudinally into areas for comparison. The northern section, comprising say North Carolina, Tennessee and contiguous lands, has started off with uniformly good stands and crop in proper condition; the Southern strip shows fair to good prospects, while the central portion, particularly towards the Atlantic, and lessening as it reaches the Mississippi River, complains of defective seed, poor stands, etc. Again, taking our division of two years ago, east of meridian 13 east, the crop, generally speaking, has not made a proper start, while west of that line, embracing portions of Mississippi and all Louisiana, Arkansas and Texas, we find well pitched crops, though threatened at the close of our mail reports at end of May with drouth consequent upon several weeks of dry weather.

Summing up, therefore, it may be said the crops of the Atlantic States are not as favorable as last year, while the western portion of the belt shows fully as good prospects as then.

This outlook has been emphasized by the rains which our telegraphic reports up to this present date show have fallen throughout the belt, of great benefit in Texas and neighboring States, and calculated to extend the unfavorable outlook in the Atlantic States.

ACREAGE TABLE.

Virginia, Missouri, etc.	100	Tennessee	100
North Carolina	97	Mississippi	100
South Carolina	98	Arkansas	102
Georgia	98	Louisiana	100
Florida	96	Texas	104
Alabama	100		

Average for the belt a fractional increase.
There are no complaints of any deficiency of labor.

FIRST BLOOM IN MISSISSIPPI.—Messrs. Fielding & Gwynn, of New York, are in receipt of a telegram from Mrs. K. Hancock, of Oakhurst Plantation, Clarksdale, Coahoma Co., Mississippi, saying that the first cotton bloom appeared on her plantation on Thursday, the 17th inst., or earlier than ever before. The telegram further states that crops in Coahoma County are in very fine condition. The first bloom was

received at Memphis on Monday the 14th inst. It was also from Mississippi, from Mr. J. H. Biscoe, Bolivar, Bolivar Co. Last year the first bloom reached Memphis on June 17th, coming from the same party.

TEXAS CROP.—Under date of Paris, Texas, June 10, Messrs. Martin, Wise & Fitzhugh write us:

"Since our last report we are happy to state that our section has been blessed with abundant showers, and the condition of the growing cotton crop is now as fine as it could possibly be. With a continuance of favorable season, such as we have had heretofore, we look for the largest crop ever raised in this section. Of course the crop is still subject to many disasters and set-backs from now until gathering time, and it will be miraculous if it escapes from all of its many enemies; but at the present writing the prospect for an abundant yield is exceedingly flattering."

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging during the past week and the market is steady in tone, with sellers not disposed to accept anything under present figure, while some look for an advance. For round parcels the figures are 6½c. for 1½lb., 7c. for 1¾lb., 7¾c. for 2lb. and 8½c. for standard grades, while in a small way a fraction more money is asked. Butts are only moving in a small way, as buyers are not disposed to lay in any large supply at the moment, but prices are steadily held and paper grades are held at 1 11-16@1¾c., while bagging qualities are quoted at 2@2⅜c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENTS—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,318
Novemb'r	1,033,552	1,122,164	1,030,380	1,004,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January .	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,449	385,938	595,598	291,992	572,728
March...	283,645	163,503	241,514	482,772	257,099	476,582
April	202,868	103,375	111,755	284,519	147,595	284,246
May.....	133,147	35,575	45,918	185,523	113,573	190,054
Total.....	5,172,345	4,701,861	4,752,791	5,815,712	4,551,808	5,549,410
Perc'tage of tot. port receipts May 31...	98·44	97·99	96·61	96·43	94 47	

This statement shows that up to May 31 the receipts at the ports this year were 470,481 bales more than in 1884-85 and 419,554 bales more than at the same time in 1883-84. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. My 31	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808	5,549,410
J'ne. 1....	3,700	625	8.	8,474	2,361	5,376
" 2....	2,016	695	2,056	1,498	2,720	3,905
" 3....	2,591	301	2,828	8.	2,401	6,351
" 4....	4,324	297	528	4,127	8.	5,842
" 5....	2,696	1,396	868	4,920	2,656	8.
" 6....	8.	1,146	5,175	4,100	3,327	4,790
" 7....	4,650	8.	1,043	3,589	2,245	6,129
" 8....	3,313	609	8.	5,163	2,002	3,306
" 9....	2,805	556	2,002	3,236	2,903	4,381
" 10....	3,710	416	713	6.	1,865	4,984
" 11....	5,599	250	563	2,484	8.	3,793
" 12...	5,698	1,750	593	5,563	3,105	8.
" 13....	8.	392	3,489	2,908	2,190	6,754
" 14....	3,957	8.	329	1,642	1,880	5,719
" 15....	6,444	422	8.	5,73'	1,865	3,741
16....	2,414	340	515	1,588	2,753	3,260
" 17....	4,164	462	2,107	8.	13,299	4,951
" 18....	2,204	168	204	1,913	8.	2,709
Total.....	5,232,830	4,711,791	4,775,540	5,872,657	4,599,380	5,625,401
Percentage of total port rec'pts J'ne 18	98·67	98·47	97·56	97·44	95·77	

This statement shows that the receipts since Sept. 1 up to to-night are now 521,029 bales more than they were to the same day of the month in 1885 and 456,990 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to June 18 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 77,597 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Alexandria, 627.... Aurania, 891....Baltic, 1,226....Euclid, 164....Germanic, 656....Hugo, 1,549....Wisconsin, 620	5,733
To Hull, per steamer Martello, 632	632
To Havre, per steamer La Normandie, 995	995
To Bremen, per steamers Elbe, 246....Ems, 200	446
To Hamburg, per steamers Bohemia, 1,570...Rhaetia, 700..	2,270
To Amsterdam, per steamer Zaandam, 198	198
To Antwerp, per steamer Belgenland, 100	100
To Genoa, per steamers Alexandria, 150....Ethiopia, 300 ..	450
To Naples, per steamer Ethiopia, 77	77
To Trieste, per steamer State of Indiana, 100	100
NEW ORLEANS—To Liverpool, per steamers Architect, 2,830 ....Jamaican, 1,791....Norfolk, 2,930....Plato, 2,909.... Red Sea, 4,230....West Indian, 2,468....per ship Ile Martha, 4,416	21,574
To Bremen, per ship Kinburn, 178	178
CHARLESTON—To Barcelona, per barks Tree Auroras, 1,169.... Umberto Primo, 1,800	2,969
WILMINGTON—To Liverpool, per bark Erna, 2,506	2,506
NORFOLK—To Liverpool, per steamers Capulet, 4,289....Alava, 3,802	8,091
NEWPORT NEWS—To Liverpool, per steamers Niccto, 4,212.... Sultana, 4,830	9,042
BALTIMORE—To Liverpool, per steamers Baltimore, 2,758.... Guido, 4,944	7,702
To Bremen, per steamers Leipzig, 1,001....Weser, 750	1,751
To Rotterdam, per steamer Nettuno, 385	385
BOSTON—To Liverpool, per steamers Bulgarian, 3,034....Roman, 3,056....Virginian, 3,783	9,873
PHILADELPHIA—To Liverpool, per steamers British Prince, 1,661....British Princess, 864	2,525
Total	77,597

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Amsterdam Rotdam & Antwerp.	Barcelona.	Genoa Naples and Trieste.	Total.
New York.	5,733	632	995	2,716	293	627	11,001	
N Orleans.	21,574	.....	.....	178	.....	.....	.....	21,752
Charleston.	.....	.....	.....	.....	.....	2,969	.....	2,969
Wilmingt'n	2,506	.....	.....	.....	.....	.....	.....	2,506
Norfolk....	8,091	.....	.....	.....	.....	.....	.....	8,091
Newport N.	9,042	.....	.....	.....	.....	.....	.....	9,042
Baltimore..	7,702	.....	.....	1,751	385	.....	.....	9,838
Boston....	9,873	.....	.....	.....	.....	.....	.....	9,873
Philadelp'a	2,525	.....	.....	.....	.....	.....	.....	2,525
Total...	67,046	632	995	4,645	633	2,969	627	77,597

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—June 11—Steamer Texan, 6,551.
NORFOLK—For Liverpool—June 15—Steamer Nicotia, 1,307.
For Reval—June 12—Bark Fredsael, 2,169.
NEWPORT NEWS—For Liverpool—June 12—Steamer Alava, 824.
BOSTON—For Liverpool—June 3—Steamer Cephalonia, 943....June 9—Steamers Gallia, 367.....Bavarian, 2,283.....June 14—Steamer Norseman,
BALTIMORE—For Liverpool—June 14—Steamer Caspian, 1,206.
For Bremen—June 16—Steamer Main,
PHILADELPHIA—For Liverpool—June 15—Steamer Illinois.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32
Do sail...d.	....	....	....	....	....	....
Havre, steam.....c.	5/16@11/32	5/16	5/16	5/16	5/16	5/16
Do sail .....c.	..	....	....	....	....	....
Bremen, steam..c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail ....c.	....	....	....	....	....	....
Hamburg, steam.c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail....c.	..	....	....	....	....	....
Amst'd'm, steam.c.	30*	30*	30*	30*	30*	30*
Do sail...c.	....	....	....	....	....	....
Reval, steam....d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32
Do sail.....d	....	....	....	....	..	....
Barcelona, steam d.	17/64@2/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam....c.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32
Trieste, steam...d.	15/64	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4
Antwerp, steam.d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	May 28.	June 4.	June 11	June 18.
Sales of the week.....bales.	75,000	66,000	67,000	28,000
Of which exporters took	2,000	3,000	2,000	1,000
Of which speculators took..	9,000	6,000	12,000	1,000
Sales American	51,000	42,000	46,000	21,000
Actual export.....	5,000	2,000	4,000	4,000
Forwarded.....	18,000	12,000	14,000	6,000
Total stock—Estimated.....	633,000	654,000	643,000	664,000
Of which American—Estim'd	461,000	490,000	480,000	495,000
Total import of the week.....	90,000	92,000	60,000	57,000
Of which American	72,000	77,000	43,000	41,000
Amount afloat.....	244,000	249,000	232,000	233,000
Of which American	135,000	120,000	104,000	131,000

The tone of the Liverpool market for spots and futures each day of the week ending June 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes	Thursd'y.	Friday.
Market, 12:30 P.M.	Holiday	Holiday	Holiday	In buyers' favor.	In buyers' favor.	Fair demand.
Mid. Upl'ds				5 1/8	5 1/8	5 1/8
Mid. Orl'ns.				5 3/16	5 3/16	5 3/16
Sales ..				8,000	8,000	10,000
Spec. & exp.				500	1,000	1,000
Futures. Market, 12:30 P.M.				Dull at 1-64 decline..	Quiet.	Steady at 1-64 advance.
Market, 4 P. M.				Dull.	Dull.	Quiet but steady

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and bs. thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., June 12.	Mon., June 14.	Tues., June 15.
June	Holiday	Holiday	Holiday
June-July			
July-Aug			
Aug.-Sept			
September			
Sept.-Oct			
Oct.-Nov			
Nov.-Dec			
Dec.-Jan			

	Wednes., June 16.				Thurs., June 17.				Fri., June 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	5 03	5 03	5 02	5 02	5 02	5 02	5 02	5 02	5 04	5 04	5 04	5 04
June-July	5 03	5 03	5 02	5 02	5 02	5 02	5 02	5 02	5 04	5 04	5 04	5 04
July-Aug	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 04	5 04	5 04	5 04
Aug.-Sept	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 05	5 05	5 05	5 05
September	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04	5 06	5 06	5 06	5 06
Sept.-Oct	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 02
Oct.-Nov	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 62
Nov.-Dec	4 60	4 60	4 60	4 60	4 60	4 60	4 60	4 60	4 61	4 61	4 61	4 61
Dec.-Jan	4 60	4 60	4 60	4 60	4 60	4 60	4 60	4 60	4 61	4 61	4 61	4 61

BREADSTUFFS.

FRIDAY, P. M., June 18, 1886.

The market for flour and meal has been dull, and there is a pretty general reduction to be made in the range of quotations, as given below. To-day the market continued dull, with prices barely steady.

The wheat market has been quite depressed. Spring growths have declined most, and at the reduction about half a million bushels of these grades were on Tuesday and Wednesday taken for export, including large lines of No. 2 Chicago and Milwaukee at 79@80c. The depression was due to the improved crop accounts from the Northwest and the correspondingly dull foreign advices, which caused a complete loss of confidence among receivers and holders. Yesterday there was a steadier feeling; a brisk speculation caused a moderate recovery in values, but the business for export and milling was small, and to-day the market closed generally dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
In elevator	83¾	84	84	83	83½	84
July delivery	83⅝	83¾	83⅝	83	83	83¾
August delivery	84⅛	84	83⅝	81¼	83⅜	84⅛
September delivery	85	84¾	84⅜	84	84¼	85
December delivery	88	88	87⅝	87¼	87⅝	88⅜
January delivery	89½	89½	88¾	....	88¾	89½
May delivery	93⅛	93⅛	92⅞	92½	93	93¾

Indian corn has been inactive, variable and quite irregular. There is a decided scarcity of prime samples for prompt delivery, and these have been comparatively dearer, having at the same time some effect on early futures. To-day the whole market was slightly firmer, though crop prospects continue good.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	44	44¼	44½	44½	44½	45
July delivery	44⅜	44½	44¼	44⅜	45	45¼
August delivery	45⅝	45¾	45¾	45⅛	45¼	45⅜
September delivery	46⅜	46½	46	45⅞	45¾	45⅞
October delivery	....	....	46½	....	....	46¼

Oats have been variable, but on the whole depressed. Lower prices led to some business for export, but not enough to relieve the market. To-day, however, there was a slightly firmer feeling.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	34	34	33⅝	33	33	33
July delivery	33¾	34	33⅝	33	33	33⅛
August delivery	32	32½	31¾	31½	31½	32
September delivery	....	31	31½	31	30¾	30¾

Rye is decidedly lower, under sales to close contracts, in the face of very little demand. Barley malt favors buyers, except for choice samples, the season thus far being to cool and wet.

The following are the closing quotations:

FLOUR.

Fine	₱ bbl.	$2 00@	2 75
Superfine		2 75@	3 30
Spring wheat extras		3 00@	3 50
Minn. clear and str't.		3 65@	4 60
Winter shipp'g extras		3 25@	3 70
Winter XX & XXX		3 75@	4 75
Patents		4 50@	5 00
Southern supers		3 00@	3 40
South'n com. extras		$3 40@	3 75
Southern bakers' and family brands		3 85@	4 85
Rye flour, superfine		3 25@	3 40
Fine		2 30@	2 70
Corn meal—			
Western, &c.		2 40@	2 70
Brandywine, &c.		....@	2 70

GRAIN.

Wheat—			
Spring, per bush	74	@	86
Spring No. 2	80	@	82
Red winter, No. 2	84	@	85
Red winter	75	@	88
White	78	@	87
Corn—West. mixed	35	@	46
West. mix. No. 2	45	@	46
West. white	43	@	47
West. yellow	43	@	47
White Southern	48	@	54
Yellow Southern	44	@	47
Rye—Western	56	@	58
State and Canada	59	@	61
Oats—Mixed	32	@	36
White	36	@	42
No. 2 mixed	33	@	34¼
No. 2 white	37¼	@	38⅜
Barley Malt—			
Canada	85	@1 05	
State, two-rowed	73	@	78
State, six-rowed	80	@	88
Peas—Canada	68	@	70

EXPORTS OF BREADSTUFFS FOR MAY, 1886.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the undermentioned customs districts of the United States for the month of May in 1886 and 1885, and for the five months since January 1, 1886:

Breadstuffs. Exports.	May. 1886. Qu'ntities	1886. Value.	1885. Qu'ntities	1885. Value.	1886. Five Months. Quantities	1886. Value.
Barley, bush.		$		$		$
New York	26	36	219	178	629	563
Boston	..	.....	.....	.. ..	.....	.....
Philadelphia	....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	70	75
New Orleans	.....	.....	.....	.....	.....	.....
San F.&Wil'm'te	16,227	10,554	23,502	14,398	81,448	55,606
Other cus. dist'a*	.....	.....	.....	.....	.....	.....
Total, barley	16,253	10,590	23,721	14,576	82,147	56,334
Corn, bush.						
New York	1,863,844	921,294	1,996,484	1,176,221	11,479,843	5,808,220
Boston	103,356	96,766	260,264	158,376	1,502,032	781,403
Philadelphia	106,669	52,553	685,230	385,404	1,236,541	601,569
Baltimore	1,031,927	500,728	975,689	548,125	10,077,186	4,848,598
New Orleans	1,177,537	583,284	430,983	233,238	5,399,668	2,502,728
San F.&Wil'm'te	3,589	2,353	1,633	849	12,897	6,630
Other cus. dist'a*	1,574,802	653,785	745,253	396,463	4,260,179	1,959,598
Total, corn	5,951,724	2,760,763	5,100,936	2,869,671	38,968,136	16,510,946
Corn-meal, bbls.						
New York	9,589	27,463	11,622	38,828	50,115	150,401
Boston	6,647	16,052	11,018	30,392	30,623	75,579
Philadelphia	1,091	2,813	4,461	13,668	3,928	11,000
Baltimore	5	20	203	651	312	964
New Orleans	2	6	4	9	14	41
San F.&Wil'm'te	.....	.....	.....	.....	.....	.....
Other cus. dist'a*	2,723	7,746	560	1,498	11,033	36,934
Total, corn-meal	20,057	54,100	27,898	85,006	90,025	274,919
Oats, bush.						
New York	11,875	5,478	241,183	106,664	449,645	176,614
Boston	150	76	285	151	1,227	594
Philadelphia	1,796	700	1,785	882	6,587	2,392
Baltimore	.....	.....	.....	.....	4	2
New Orleans	5,284	2,015	51	87	9,998	3,943
San F.&Wil'm'te	8,529	3,848	6,187	2,970	43,092	16,749
Other cus. dist'a*	140	90	17,427	6,045	561	240
Total, oats	27,774	12,207	266,918	116,749	510,034	200,540
Oatmeal, lbs.						
New York	232,492	6,072	134,947	4,284	1,046,600	28,604
Boston	950,600	23,810	80,000	2,200	2,824,340	68,187
Philadelphia	.....	.....	280,000	6,200	861,000	9,300
Baltimore	1,338,000	33,414	217,000	10,570	3,161,570	88,249
New Orleans	80	2	100	4	95	5
San F.&Wil'm'te	26,650	555	18,300	609	74,448	1,602
Other cus. dist'a*	.. ..	.....	418,400	8,368	1,082,680	18,719
Total, oatmeal	2,562,822	63,853	1,148,747	32,235	8,490,729	214,756
Rye, bush.						
New York	7,850	4,905	31,099	23,590	46,430	32,774
Boston	.....	.....	.....	.....	.....	... ..
Philadelphia	.....	.... ..	.....	.....	.....	.....
Baltimore	.....	.....	13,728	11,069	.....	.....
New Orleans	.....	... .	.....	.....	807	185
San F.&Wil'm'te	.....	.....	.....	.....	1,309	998
Other cus. dist'a*	.....	.....	.....	.....	.....	.....
Total, rye	7,880	4,905	44,821	34,659	48,046	33,947
Wheat, bush.						
New York	3,832,657	3,524,225	1,414,041	1,429,348	9,515,974	8,877,456
Boston	215,274	191,768	142,225	129,963	551,813	502,353
Philadelphia	419,392	349,680	224,512	231,943	1,131,844	1,082,962
Baltimore	454,006	402,102	127,577	126,805	1,553,683	1,414,760
New Orleans	.....	.....	.....	.....	502	547
San F.&Wil'm'te	1,729,174	1,392,122	1,960,852	1,713,432	13,291,687	10,614,578
Other cus. dist'a*	929,318	759,058	209,282	200,392	1,163,654	901,486
Total, wheat	7,579,821	6,658,955	4,088,789	3,831,883	27,208,457	23,449,302
Wheat-flour, bbls						
New York	345,948	1,491,424	318,483	1,556,781	1,250,638	6,802,817
Boston	171,784	914,647	187,506	1,008,899	705,381	3,789,501
Philadelphia	50,275	268,923	91,026	412,984	186,474	999,106
Baltimore	114,325	571,812	165,747	801,781	427,699	2,071,156
New Orleans	2,038	10,270	1,749	9,145	13,300	67,228
San F.&Wil'm'te	139,861	626,695	105,963	463,360	590,580	2,321,952
Other cus. dist'a*	44,269	194,399	52,641	226,163	130,735	616,109
Total, wheat-flo'r	868,680	3,978,170	923,115	4,517,113	3,304,897	15,417,819
Totals.						
New York	....	5,980,897	.....	4,335,894	.....	20,672,449
Boston	.....	1,243,119	.....	1,322,951	.....	5,197,817
Philadelphia	.....	714,689	.....	1,051,071	.....	2,670,449
Baltimore	.....	1,513,076	.....	1,499,001	.....	8,423,804
New Orleans	.....	615,577	.....	242,428	.....	2,674,777
San F.&Wil'm'te	.....	1,936,127	.. ...	2,195,608	.....	13,020,295
Other cus. dist'a*	.....	1,615,078	.....	818,619	.....	3,593,182
Grand total	.....	13,548,543	.....	11,495,872	.....	56,158,573

* Other customs districts:			
Brazos, Texas	$5,705	Miami, Ohio	$281,668
Chicago, Illinois	554,400	New Haven, Connecticut	4,380
Detroit, Michigan	64,093	Richmond, Virginia	83,552
Duluth, Minnesota	259,146	Yorktown, Virginia	331,548
Huron, Michigan	30,476	Total	$1,615,078

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 12, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lb
Chicago	67,608	166,939	1,840,174	876,239	71,702	12,327
Milwaukee	93,739	385,100	9,120	26,481	14,940	2,460
Toledo	4,056	35,931	220,360	10,791	.....	.....
Detroit	2,809	57,300	30,943	45,165	2,545	.....
Cleveland	4,121	28,650	13,500	34,900	.....	.....
St. Louis	17,060	75,459	357,175	132,215	4,221	5,684
Peoria	1,400	4,100	95,280	198,740	18,700	8,000
Duluth	.....	262,112	.....	.....	.....	..
Tot. wk. '86	190,793	993,591	2,566,735	1,324,551	112,108	28,475
Same wk. '85	101,166	1,174,575	1,872,951	1,323,301	72,676	40,100
Same wk. '84	148,400	761,583	2,511,397	1,378,697	55,613	55,185
Since July 20						
1885-86.	7,552,818	54,199,027	84,923,680	55,882,969	20,121,126	2,778,362
1884-85.	8,976,590	95,763,127	88,834,766	55,287,637	16,576,373	4,539,990
1883-84.	8,160,418	65,537,116	99,501,901	58,698,387	16,907,967	3,608,104

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to June 12, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour....bbls.	4,590,196	5,773,155	4,696,078	4,222,497
Wheat....bush.	18,820,478	18,710,871	19,523,795	13,513,142
Corn	35,917,174	46,497,283	41,929,864	48,141,585
Oats	21,312,245	22,121,070	22,175,972	20,843,350
Barley	4,350,592	2,586,433	2,674,895	4,488,028
Rye	791,399	926,413	2,859,503	1,634,225
Total grain	81,191,888	90,842,070	89,164,029	88,620,330

Below are the rail shipments from Western lake and river ports for four years:

	1886. Week June 12	1885. Week June 13.	1884. Week June 14.	1883. Week June 16.
Flour....bbls.	75,001	122,451	96,649	74,428
Wheat....bush.	115,305	998,255	233,748	164,504
Corn	402,679	1,958,474	1,167,120	368,482
Oats	1,408,268	1,259,782	1,258,101	785,927
Barley	29,925	34,061	13,397	19,701
Rye	26,714	19,912	31,591	35,229
Total	1,981,891	4,270,484	2,706,957	1,373,844

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
Jn'e12,'86	218,415	668,870	1,966,603	1,682,848	28,925	36,739
Ju'e 5,'86	207,724	1,258,829	1,183,117	1,922,606	48,731	9,861
May29,'86	204,386	1,685,997	1,223,793	1,396,787	51,655	45,193
May22,'86	185,584	3,138,968	1,802,245	1,384,457	50,785	31,752
Tot., 4 w.	820,109	6,752,664	6,175,758	6,386,699	180,096	123,545
4w'ks'85.	654,986	6,436,836	6,453,553	5,115,624	141,862	100,706

The receipts of flour and grain at the seaboard ports for the week ended June 12, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	116,157	1,593,050	480,550	753,450	625	10,290
Boston	84,065	139,803	122,466	164,613	.....	1,110
Portland	.....	.....	.....	.....	.....	.....
Montreal	9,108	235,928	294,295	59,028	.....	.....
Philadelphia	16,729	59,223	69,535	164,011	.....	.....
Baltimore	16,726	68,197	419,704	19,082	.....	4,760
Richmond	3,358	8,519	17 855	2,544	.....	1,150
New Orleans	11,789	3,858	131,003	18,360	.....	.....
Total week	257.932	2,108,578	1,535,408	1,181,698	625	17,310
Cor. week '85	228,769	1,349,005	850,419	1,095,769	20,679	8,950

The exports from the several seaboard ports for the week ending June 12, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,167,504	591,438	95,866	22,529	.....	1,787
Boston	39,793	.....	28,294	.....	.....	.....
N. News	25,000	.....	4,857	.....	.....	.....
Montreal	186,569	158,693	11,376	138,425	.....	38,721
Philadel	80,887	22,780	2,711	.....	.....	.....
Baltim're	83,285	502,369	28,190	.....	.....	.....
N. Orl'ns	.....	164,604	1,029	500	.....	.....
Richm'd	.....	.....	6,892	.....	.....	.....
Tota w'k	1,583,038	1,439,864	179,222	161,454	.....	40,508
S'me time 1885.	410,099	903,864	115,997	130,210	16,046	79,590

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour. 1886. Week, June 12.	Flour. 1885. Week, June 13.	Wheat. 1886. Week, June 12.	Wheat. 1885. Week. June 13.	Corn. 1886. Week, June 12.	Corn. 1885 Week, June 13.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush
Un.King.	111,937	72,532	935,228	234,089	1,246,229	538,033
Contin'nt	8,291	5,616	647,810	176,010	165,656	269,990
S.& C.Am	31,114	12,417	.....	.....	14,064	53,444
W. Indies	18,268	17,171	.....	.....	12,807	41,975
Brit. col's	9,284	8,190	.....	.....	400	.....
Oth.o'n'ts	328	71	.....	.....	708	422
Total	179,222	115,997	1,583,038	410,099	1,439,864	903,864

By adding this week's movement to our previous totals we have the following statement of exports this season and last season;

Exports to—	Flour. 1885-86. Aug. 24 to June 12.	Flour. 1884-85. Aug. 25 to June 13.	Wheat. 1885-86. Aug. 24 to June 12.	Wheat. 1884-85. Aug. 25 to June 13.	Corn. 1885-86. Aug. 24 to June 12.	Corn. 1884-85. Aug. 25 to June 13.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	3,846,231	5,188,338	15,817,913	21,946,322	34,308,158	29,922,292
Continent	121,470	309,159	10,138,307	18,221,937	16,005,635	11,202,979
S. & C. Am	671,112	608,203	14,206	48,963	936,588	1,454,074
West Indies	726,760	699,492	5,109	1,000	266,983	425,040
Brit. Col'nies	464,536	460,880	25	216	75,793	71,054
Oth. countr's	25,264	54,395	45,814	23,071	56,556	81,583
Total	5,855,373	7,320,457	25,821,374	40,241,558	51,677,713	43,157,031

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 12, 1886:

In store at—	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,874,940	2,115,410	999,358	54,515	1,522
Do afloat	560,000	83,000	.....	8,000	.....
Albany	1,000	57,000	26,400	18,000	6,000
Buffalo	1,694,041	350,173	20,542	5,306	23,431
Do afloat	.....	.....	.....	.....	.....
Chicago	8,300,929	2,301,285	373,904	17,781	30,663
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,723,459	428	.....	13,371	54,493
Do afloat	.....	.....	.....	.....	.....
Duluth	5,373,107	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	801,800	284,571	58,359	4,029	.....
Detroit	940,154	9,049	20,933	.....	525
Oswego	70,000	140,000	.....	57,822	76,364
St. Louis	412,725	1,393,067	75,635	21,794	6,300
Cincinnati	100,000	5,000	15,000	25,000	10,000
Boston	138,242	70,860	281,926	2,209	7,614
Toronto	373,267	.....	8,118	.....	16,231
Montreal	627,453	48,683	70,567	40,593	11,547
Philadelphia	234,495	114,058	163,475	.....	.....
Peoria	1,221	96,600	251,352	14,957	537
Indianapolis	77,400	17,350	21,600	.....	.....
Kansas City	211,035	108,121	1,957	417	.....
Baltimore	265,041	472,132	.....	1,956	.....
Minneapolis	3,317,818	.....	.....	.....	.....
St. Paul	850,000	.....	.....	.....	.....
On Mississippi	.....	202,700	122,700	.....	.....
On lakes	384,069	1,185,092	85,000	10,000	.....
On canal	2,088,000	332,000	.....	8,300	.....
Tot. June 12, '86.	32,424,186	9,386,885	2,596,831	304,650	245,227
Tot. June 5, '86.	33,465,946	8,861,322	2,168,869	282,600	295,492
Tot. June 13, '85*	37,799,919	5,473,749	3,251,304	205,196	219,732
Tot. June 14, '84*	15,814,827	8,450,815	3,436,072	519,706	317,682
Tot. June 16, '83*	20,618,969	14,923,541	4,553,738	1,754,750	477,408

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., June 18, 1886.

There was a substantial improvement in the demand for some descriptions of domestic dry goods at first hands the past week, and there was a better and firmer undertone in the general market. Bleached cottons were distributed in large quantities by the mill agents, and there was a freer movement in indigo blue prints, wool flannels, etc., package buyers having anticipated future wants with well-grounded confidence in the stability of prices. Dress goods, hosiery, heavy underwear and other fall and winter fabrics continued in good demand for later delivery, and transactions in this connection were fairly satisfactory in the aggregate. The export movement in cotton goods was exceptionally large, while converters and the manufacturing trade were liberal buyers of certain fabrics. The jobbing trade was by no means active—it never is at this stage of the season—but a fair distribution of assorted lots was made in relatively small parcels, and a pretty good package business was done in certain fabrics by a few of the principal jobbers who cater for the wants of large buyers.

Domestic Cotton Goods.—The exports of domestics for the week ending June 15 aggregated 5,140 packages, including 2,046 to China, 1,343 to Great Britain, 259 to Central America, 209 to British Honduras, 293 to Chili, 154 to Venezuela, 153 to U. S. of Colombia, 114 to British West Indies, 108 to Argentine Republic, etc. On the day following the compilation of the foregoing exports, 8,682 packages (details of which will appear next week) were shipped from this port, chiefly to Shanghai. There was a much better feeling in the market for staple cotton goods, and a very good business was done in bleached goods at regular prices, stocks of several popular makes having been entirely closed out by the mill agents. Brown sheetings were more active, and there was a fair movement in colored cottons, wide sheetings and cotton flannels. Print cloths were in moderate demand and dearer, extra 64x64s having advanced to 3¼c. less ½ per cent, while 56x60s closed strong at 2 13-16c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	June 12, 1886.	June 13, 1885.	June 14, 1884.	June 16, 1883.
Held by Providence manuf'rs.	65,000	445,000	315,000	150,000
Fall River manufacturers	82,000	363,000	423,000	101,000
Providence specula ors	151,000	324,000	285,000	515,000
Outside speculators (est)	20,000	275,000	150,000	75,000
Total stock (pieces)	318,000	1,407,000	1,173,000	641,000

Prints ruled quiet—other than indigo blues, in which there was a brisk movement—and printed and woven wash dress fabrics were in moderate demand, while a good business was done in cotton hosiery.

DOMESTIC WOOLEN GOODS—Manufacturers' agents continued to make fair deliveries of heavy clothing woolens on account of back orders, and a moderate amount of new business was done in fancy cassimeres, worsted coatings, &c. Kentucky jeans and doeskins were in steady request, but transactions averaged light. Satinets were more active in movement than demand, but stocks are in pretty good shape and prices remain steady. Cloakings continued in moderate request, and Jersey cloths and stockinets were more active in some quarters. Soft wool dress fabrics, all-wool cashmeres and worsted dress goods were severally in fair demand, and prices ruled very firm, owing partly to the enhanced cost of competing foreign fabrics. Flannels have shown more animation, and stocks are so well in hand that prices remain firm. Medium and low grade blankets were distributed in very fair quantities, and there was a moderate inquiry for the finer qualities. Carpets have met with some attention, and there was a fairly satisfactory business in wool hosiery, heavy wool underwear, cardigans and fancy knit woolens.

FOREIGN DRY GOODS.—Aside from a few specialties in light summer fabrics (in which a fair business was transacted) imported goods ruled quiet in first hands, and the jobbing trade was comparatively light. Prices of the most staple fabrics remain steady in this market, and recent advices from the sources of supply in Europe indicate that wool dress goods, silks and worsted suitings (for men's wear) are firm with an upward tendency.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 17, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885

	Week Ending June 18, 1885.		Since Jan. 1, 1885.		Week Ending June 17, 1886.		Since Jan. 1, 1886.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	462	135,535	18,640	6,710,382	1,103	303,046	28,606	9,483,690
Cotton	620	145,276	29,713	8,611,605	1,044	230,662	38,209	10,977,555
Silk	500	264,961	18,110	10,632,168	853	373,124	27,417	13,403,333
Flax	1,270	116,328	36,750	5,640,811	1,441	142,142	42,471	6,105,708
Miscellaneous	225	43,008	44,065	3,520,496	1,323	94,427	77,607	4,468,961
Total	3,173	732,609	148,277	35,115,981	5,746	1,139,501	214,860	43,777,327

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

Manufactures of—								
Wool	323	111,170	9,505	3,509,339	232	81,559	8,793	3,015,117
Cotton	217	54,907	8,310	2,415,245	216	68,667	7,639	2,321,731
Silk	161	61,750	4,513	2,523,297	156	60,295	4,603	1,980,326
Flax	199	34,750	10,596	1,594,333	164	25,456	8,177	1,284,453
Miscellaneous	756	20,917	94,905	1,335,810	100	20,797	62,703	1,000,810
Total	1,657	283,824	127,829	11,478,224	858	256,775	91,320	9,700,137
Ent'd for consumpt	3,173	732,609	148,277	35,115,981	5,746	1,139,501	214,860	43,777,327
Total on market	4,830	1,016,433	276,169	46,594,205	6,704	1,396,276	306,180	53,477,764

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	154	52,423	8,319	2,953,554	305	101,788	10,423	3,420,278
Cotton	93	25,672	6,684	1,928,053	156	39,719	7,495	2,302,218
Silk	93	41,992	3,300	1,737,519	137	50,955	4,128	1,876,361
Flax	345	51,645	8,150	1,401,102	151	34,366	7,128	1,740,720
Miscellaneous	170	18,320	81,090	1,162,618	995	43,986	58,382	1,074,423
Total	859	190,111	107,554	9,182,846	1,747	270,814	87,539	9,914,000
Ent'd for consumpt	3,173	732,609	148,277	35,115,981	5,746	1,139,501	214,860	43,777,327
Total at the port	4,032	922,720	255,831	44,298,827	7,493	1,410,315	302,399	53,691,327

BANKS.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash

North-Western Nat'l Bank,

CHICAGO, ILLINOIS.

Capital, $200,000. Surplus, $50,000.

This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

LORDWICK J. HILL, President. E. S. MCCANDLESS, Cashier. A. W. HILL, Vice-Pres't

THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or Individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

SHERMAN S. JEWETT, Pres't. JOSIAH JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

J. G. Fletcher, President. STATE BANK, Incorporated 1875. C. T. Walker, Cashier.

German National Bank,

LITTLE ROCK, ARKANSAS.

Capital (paid in) - - - - - $200,000

Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States.

BANKS.

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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BANKERS AND BROKERS,

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PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

Samuel G. Studley,

COMMISSION STOCK BROKER.

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Wilson, Colston & Co.,

BANKERS AND BROKERS,
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BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a specialty.)
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Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Lamprecht Bros. & Co.,

BANKERS,

No. 137 SUPERIOR STREET,

CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent, for sale.

Chas. H. Potter & Co.,

INVESTMENT BANKERS,

CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

Farm Mortgages.

Hayden & Dickinson,
INVESTMENT BANKERS,
DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE CO.,
LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

Farm Mortgages
In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,
84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTY LOAN CO.,
MINNEAPOLIS.
Paid-Up Capital, $200,000.
Authoriz'd Capital $2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.
Send for circulars to
NEHER & CARPENTER,
Bankers, Troy, N. Y.
Eastern Managers for Company.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of **$500,000**, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both **Principal and Interest Guaranteed.** Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the **Mercantile Trust Co., N. Y.** It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references.
Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

Miscellaneous.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Brinckerhoff, Turner & Co.,
Manufacturers and Dealers in
COTTON SAIL DUCK
And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.
Also, Agents
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

BAGGING.
WARREN, JONES & GRATZ
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.

Legal Notice.

COMMISSIONERS' AND TRUSTEES' SALE OF THE PROPERTY OF THE DENVER & RIO GRANDE RAILWAY COMPANY.—In equity.—CHARLES F. WOERISHOFFER and others vs. THE DENVER & RIO GRANDE RAILWAY COMPANY and others. No. 1,572.—Notice is hereby given that under and pursuant to a decree entered in the above entitled cause by the Circuit Court of the United States for the District of Colorado, on the fifth day of May, 1886, and in execution of the power of sale contained in a certain deed of trust dated the first day of January, 1880, and of two certain deeds of further assurance, respectively, dated November 22d, 1880, and September 29th, 1883, all executed by the said The Denver & Rio Grande Railway Company, to us as Trustees, default having occurred in the payment of the principal and interest of the bonds secured by said deed of Trust, we will, on the twelfth day of July, 1886, at Denver, Colorado, at the front door of the office of the shops at Burnham of the Denver & Rio Grande Railway Company, in the City of Denver, in the State of Colorado, at twelve o'clock noon, sell at public auction to the highest bidder, and as directed in said decree all and singular the railway property and premises rights, franchises and interests, lands and appurtenances of the Denver & Rio Grande Railway Company, conveyed or intended so to be, by said deed of trust, and by said two certain deeds of further assurance respectively, and all the right, title and interest, claim and demand whatsoever, benefit of equity of redemption and statutory right to redeem of said railway company, of, in, and to the same, said premises and property being described as follows:

All the right, title and interest of the said The Denver & Rio Grande Railway Company, in and to the said franchises of the said company, its entire line of railroad then or thereafter constructed and in fact extending from the City of Denver southward via Acequia, Sedalia, Castle Rock, Douglas, and Colorado Springs to South Pueblo on the Arkansas River, thence still southerly, via Cuchara to El Moro and the El Moro collieries; also from Cuchara westward, via Placer and Garland, to Alamosa, on the Rio Grande Del Norte, thence southward, via Antonito, in Colorado, and Chamita, in the Territory of New Mexico, to Espanola, in said last-mentioned Territory, and from Antonito, westward, via Chama, in New Mexico, to Durango, in Colorado, and thence northward to Silverton, in San Juan County, Colorado, with branches as follows: From near Sedalia aforesaid to the Canon Coal Mines on Plum Creek, from Castle Rock and Douglas, aforesaid, to the stone quarries; from Colorado Springs to Manitou, from the depot, at South Pueblo, to Bessemer, with side tracks at Bessemer; from El Moro to the coking works and coal mines of the Colorado Coal & Iron Company; from Placer to the Placer Iron Mine; from Alamosa westward, via Del Norte to Wagon-Wheel Gap, and from Durango to the San Juan Smelting Works, and from Silverton to the Silverton smelter; and also from South Pueblo, westward and northward, up the valley of the Arkansas River via Labran, Canon City, Grape Creek Junction, Salida, Hecla and Malta to Leadville, thence to Frisco and Dillon, with branches; from a point at or near Labran, up Coal, Oak and Chandler Creeks to the coal mines, from Grape Creek Junction to West Cliff in the Wet Mountain Valley, from Hecla to Calumet, and from Malta via Red Cliff to Rock Creek, and from Leadville to various mines and smelting works, including the Leadville Iron-Silver Mine, 10·4 miles; also from Salida via Poncha, Mears, Gunnison, Sapinero and Montrose, to a point on the western boundary line of the State of Colorado, where connection is made with the Denver & Rio Grande Western Railway, with branches from Poncha to Maysville, and thence to Monarch, from Mears to Hot Springs, from Gunnison to Crested Butte and the anthracite coal mines, with a spur up Taylor River; and in addition about four hundred and twenty miles of railway heretofore projected, surveyed, located and partly constructed or partly located from and to the points and on or along the routes as follows: From a point at or near Acequia aforesaid up the valley of the South Platte River into the South Park, and thence to a connection with the line from Canon City to Leadville; through the Ute Pass from Manitou toward the Platte River near Florissant; from Frisco aforesaid to Breckenridge; from Dillon aforesaid down the valley of the Blue River to its junction with the Grand River and into Gore's Canon, with a branch up the valley of Muddy River to Muddy Pass up the Snake River from its mouth toward Montezuma; from Rock Creek aforesaid to Defiance City; from points on the line between Mears and Hot Springs aforesaid to Bonanza and Saguache, and thence to a connection with its said line from Cuchara westward at a point on said line between Garland and Del Norte; from Sapinero aforesaid to Lake City; from Silverton to Eureka, from Montrose aforesaid to Ouray; from Wagon-Wheel Gap aforesaid to Antelope Springs; from Silverton aforesaid to the Red Mountain mines, from Chamita aforesaid up the valley of the Chama River to Chama aforesaid; and from Espanola aforesaid to Albuquerque in New Mexico.

Together with its railway and all its right, title and interest of, in, and to the telegraph line on and along the same as such railway and telegraph line has been constructed and completed, or been located and partially constructed and built, together, also, with all the rolling stock and equipment of whatever nature and kind owned or acquired; and also all the lands, tenements and hereditaments acquired or appropriated, for the purpose of a right of way for said railway and telegraph lines, and all the easements and appurtenances thereunto belonging or in any wise appertaining, and all the railways, side tracks, switches and spurs, ways and rights of way, and rights of way and trackage over other lines than the line of said company, depot grounds, tracks, bridges, viaducts, culverts, fences, and other structures, depots, water stations, station-houses, engine-houses, car-houses, woodhouses, warehouses, machine-shops, workshops, superstructures, erections and fixtures, all locomotives, tenders, cars and other rolling stock or equipments, and all rails, ties, chairs and machinery, tools, implements, fuel and material whatsoever, which the said railway company acquired, for or in respect of the locating, constructing, operating, renewing, replacing, repairing and maintaining said railway and telegraph lines, or any part thereof, or convenient or necessary for use for the purposes of such railway and telegraph lines, or in connection therewith, and with the business of said railway and elegraph lines; together, also, with all betterments, additions, improvements, repairs, renewals and replacements made, to, on or upon said railway and telegraph lines, or any part or portion thereof, all corporate franchises of the said railway company, of any nature relating thereto, including the rights, powers and franchises granted to and conferred upon the said railway company, its successors and assigns, under and by virtue of the acts of Congress in the said bill recited, and also the franchise to survey, locate, construct, maintain, use, and operate said railway and telegraph lines on or along the route or routes mentioned in said certificate of incorporation, including the right to enter the public lands, appropriate and use the same, as in said acts of Congress provided, which the said railway company had, possessed, exercised, or enjoyed, together with all and singular the endowments, income and advantages, tenements, hereditaments and appurtenances to the above-mentioned railway and telegraph lines belonging or in anywise appertaining; and the reversion or reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well at law as in equity, present or future of the said railway company, of, in, and to the same and every part of the same and every parcel thereof, with the appurtenances, all books, maps, papers, vouchers, documents, receipts, outstanding claims and dues relating to said railway or the business thereof, and together with all other lines constructed and built by the said defendant railroad corporation, and all the rights and franchises belonging or in anywise appertaining thereto; subject, nevertheless, as to so much of said railway and telegraph lines first above-described, and the equipments, franchises, and other property appertaining thereto, as is embraced within a certain deed of trust, bearing date the thirteenth day of April, eighteen hundred and seventy one, and made and executed by said railroad company under its corporate seal and the signatures of its President and Secretary respectively, and delivered to John Edgar Thomson, of the city of Philadelphia and State of Pennsylvania, and Samuel M. Felton of Philadelphia, in the State of Pennsylvania, and Louis H. Meyer of the city and State of New York, as Trustees to the lien by said trust deed created; subject, also, as to so much of the said railway and telegraph lines first above described, and the equipments, franchises and other property appertaining thereto, as is embraced by a certain deed of further assurance thereto, dated the thirtieth day of November, 1878, and made and executed by said railway company under its coporate seal and the signature of its President and Secretary, respectively, and delivered to said Louis H. Meyer, as sole surviving and remaining Trustee, to the lien by said deed of further assurance created.

Reference is hereby made to the inventory of the Receiver for a more full and detailed description of the mortgaged premises, which description also includes all additions to the mortgaged property and premises, made or to be made by the Receiver, and also all railroad supplies which the Receiver may have on hand at the time of sale, or may acquire thereafter before delivery of possession.

The foregoing premises will be sold as an entirety upon the following terms and conditions:

1st. The purchaser or purchasers will take the property subject to the amount of the prior lien and incumbrance under the prior mortgage of April 13th, 1871, and the deed of further assurance of November 30th, 1878, executed by the said railway company, and under which Louis H. Meyer is now the sole surviving and remaining Trustee, and to all the rights, interests and liens which it may hereafter be determined that the said Louis H. Meyer, as surviving Trustee, or his successor, or cestuis que trustent shall be entitled to under and by virtue of any claim, matter, or thing set forth in the petition of said Louis H. Meyer died in said court on the 7th day of April, 1886; and subject, also, to all executory contracts made by the Receiver under the authority of court, and subject, also, to the debts and liabilities of the Receiver, and said debts and liabilities will remain a lien upon the premises till discharged.

2d. No bid will be accepted from any bidder who shall not pay in cash the sum of fifty thousand dollars ($50,000), and if the sale be confirmed by the court, the balance of the purchase money must be paid within thirty (30) days thereafter, but the purchaser shall have the right to anticipate the day of payment. The mortgage bonds and overdue coupons of the Denver & Rio Grande Railway Company, issued under and secured by the mortgage or deed of trust of January 1, 1880, and known as the "consolidated" mortgage, will be received in payment of the balance of the purchase money bid at such sale as equivalent to so much in cash of the said purchase money as will be distributable and payable thereon.

3d. The Receiver will remain in possession of the mortgaged premises with all powers heretofore or hereafter conferred, until the conveyance thereof, and will keep a correct account of the earning and income of the premises accruing after the day of sale, and if the sale shall be confirmed, the purchaser, on delivery of possession by the Receiver, will be entitled to receive the net income and earnings accruing subsequent to the day of sale, and the proceeds of such income and earnings subject to such payments as may have been made by the Receiver pursuant to orders of court now of force or hereafter made.

4th. Upon confirmation of the report of sale, and upon due compliance with the terms of sale by the purchaser, the undersigned, as special Commissioners and as Trustees under the said deed of trust and deeds of further assurance and the Denver & Rio Grande Railway Company will execute and deliver a deed of conveyance to the purchaser, and the purchaser, for his successor or successors in interest, will thereupon be let into possession of the property; and will, also, at the same time, be entitled to receive all books, maps, papers, records and documents of the Denver & Rio Grande Railway Company, and of the Receiver relating and appertaining to the franchises and property included in the decree of sale above-described.

5th. If the sale shall not be confirmed by the court, the amount of purchase money paid by the purchaser will be refunded without deduction unless the non-confirmation thereof shall be due to the fault of the purchaser, in which event such terms will be imposed as the court shall think just and proper.

6th. The said sale may be adjourned by announcement made at the time and place before-mentioned, and, if so adjourned, such sale may be had at the time and place to which the same shall be so adjourned without further notice thereof.

For more specific statement of the rights and property to be sold as aforesaid, and the terms and conditions of sale, reference is hereby made to the decree in this behalf entered as hereinbefore stated. Dated May 25th, 1886.

LOUIS H. MEYER, and
JOHN A. STEWART,
Special Commissioners and Trustees

L. S. DIXON, Solicitor for Complainants.
WILLIAM A. W. STEWART, Solicito for Trustees.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885	1,339,525 10
Total Marine Premiums	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885	$3,770,094 30
Losses paid during the same period	$1,915,020 67
Returns of Premiums and Expenses	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks	$9,034,685 00
Loans secured by Stocks and otherwise	1,438,600 00
Real Estate and Claims due the Company, estimated at	530,000 00
Premium Notes and Bills Receivable	1,508,143 53
Cash in Bank	228,897 88
Amount	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886	$90,553,887 50
LIABILITIES, 4 per cent Valuation	52,691,148 37
SURPLUS	$13,862,239 13
(Surplus on N. Y. Standard 4½ per cent Interest, $17,495,329,10.)	
Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.	
NEW ASSURANCE in 1885	$90,011,878 00
OUTSTANDING ASSURANCE	357,338,246 00
Total paid Policy-Holders in 1885	7,138,6?9 05
Paid Policy-Holders since Organization	88,211,175 63
INCOME in 1885	10,590,053 13

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, Dardignac .....Sat., June 19, 4 P. M.
LABRADOR, P. d'Hauterive.Sat., June 26, 1:30 P.M.
LA BOURGOGNE, Frangeul.... Sat. July 3, 7 A. M.
LA CHAMPAGNE, Traub....Sat., July 10, 1.30 P. M.
LA NORMANDIE, Kersabiec..Sat., July 17, 6.30 A.M.

La Bourgogne (new), Aug. 7; La Champagne (new), Aug. 14; La Normandie, Saturday, Aug. 21.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 3 Bowling Green.

Miscellaneous.

William W. Porter,

Attorney and Counsellor at Law

No. 623 WALNUT STREET,

Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

JOSEPH GILLOTT'S STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD

GOLD MEDAL PARIS EXPOSITION—1878.

Cotton.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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Reserve for unpaid losses	287,827 97
Net surplus	640,991 18
	$4,342,430 28

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ÆTNA
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Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	$9,260,096 65

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U. S. Branch Statement Jan. 1, 1886
Invested and Cash Fire Assets $3,421,870 70
LIABILITIES:

Reserve for Unearned Premiums	$1,199,247 45
Reserve for Unpaid Losses	150,887 72
Other Liabilities	56,150 30
Net Surplus	2,015,585 13
	$3,421,870 70

Losses paid in U. S. in 19 years $16,220,138 03
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Member N. Y. Stock Exch'ge.

Wood, Huestis & Co.,

31 PINE STREET, NEW YORK,
BANKERS AND BROKERS.
SUCCESSORS TO
WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale:
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS.
GEORGE C. WOOD. C. H. HUESTIS. L. M. SWAN.

H. B. HOLLINS. F. A. YZNAGA.

H. B. Hollins & Co.,

BANKERS AND BROKERS,

72 & 74 BROADWAY, NEW YORK.

CORRESPONDENTS:

Messrs. E. W. CLARK & CO., } PHILADELPHIA.
" HILL & KENNEDY, }
" DEVENS & TUCKERMAN, BOSTON.

R. J. Kimball & Co.,

BANKERS AND BROKERS,
17 Years' Membership New York Stock Exchange.
Members Philadelphia Stock Exchange.

Nos. 16 & 18 Broad Street, New York.

Buy and sell on commission, for investment or on margin, all securities dealt in at the N.Y. Stock Exch.
ROBERT J. KIMBALL. ALFRED B. LOUNSBERY

Howard Lapsley & Co.,

BANKERS AND BROKERS,

74 BROADWAY and 9 NEW STREET,

New York.

C. J. Turner,

(15 Years' Membership in the N.Y. Stock Exchange).

BANKER AND BROKER,

16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

Hamilton & Bishop,

BANKERS AND BROKERS,
No. 35 PINE STREET, NEW YORK.
(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.
Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.
Draw on City Bank of London in amounts to suit
Special attention given to Securities for investment

Geo. K. Sistare's Sons,

16 & 18 Broad Street, New York,
121 South Third Street, Philadelphia.
Connected by Private Wire with main office, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegram

Simon Borg & Co.,

No. 17 NASSAU ST., NEW YORK

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

JOHN HOWARD LATHAM. FREDERICK W. PERRY.

J. H. Latham & Co.,

UNITED BANK BUILDING,

No. 2 WALL STREET, NEW YORK.

City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange.
Correspondence Solicited.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

WALSTON H. BROWN. FRED. A. BROWN.
HERBERT P. BROWN.

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BANKERS,

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NEW YORK.

Chrystie & Janney,

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Nos. 23 & 25 Nassau St., New York.

Receive deposits and consignments of Bullion.
Deal in Investment Securities and Foreign Exchange and invite correspondence.
Particular attention given to information regarding Investment Securities.

A. M. Kidder & Co.

BANKERS,

No. 18 WALL STREET,

New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody, McLellan & Co.,

BANKERS,

8 Broadway, cor. Exchange Place, N. Y.
Branch Office, 241 La Salle St., Chicago,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.

D. A. BOODY. C. W. McLELLAN.
REUBEN LELAND.

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,
Wall Street, corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

J. C. Walcott & Co.,

BANKERS AND BROKERS,

No. 24 Pine Street, New York.

Transact a General Banking Business.

Stocks and Bonds bought and sold on Commission.
Orders received in Mining Stocks, and in Unlisted Securities. Collections made and loans negotiated.
Dividends and Interest collected.
Deposits received subject to Draft.
Interest allowed. Investment securities a specialty.
We issue a Financial Report weekly.

JOS. C. WALCOTT, } Members of the New York
FRANK F. DICKINSON, } Stock Exchange.

A. Dutenhofer,

BROKER

AND

Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor,)

Rooms 25 & 26. **35 WALL STREET.**

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.
Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

W. H. DICKINSON, EDWARD P. ALLING
Member N. Y. Stock Exchange.

Dickinson & Alling,

BANKERS AND BROKERS,

No. 30 Pine Street, New York.

Buy and sell at N. Y. Stock Exchange, for INVESTMENT or on MARGIN, all classes of Stocks and Bonds, and allow interest on deposits, subject to check at sight.

J. L. Robertson,

BOND AND STOCK BROKER,

Dealer in Investment Securities,

No. 7 NASSAU STREET,

(Continental National Bank Building),

New York.

Simons & Chew,

STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y.

Stocks, Bonds and United States Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

Albert Pearce,

16 & 18 BROAD ST.,

BROKER IN ALL KINDS OF INVESTMENT BONDS, MISCELLANEOUS SECURITIES AND DEFAULTED BONDS.

CORRESPONDENCE SOLICITED.

Walsh & Floyd,

STOCK BROKERS,

No. 26 BROAD STREET, NEW YORK.

JAMES W. WALSH, JR., NICOLL FLOYD, JR.
Member N. Y. Stock Exchange.

Stewart Brown's Sons,

STOCK BROKERS,

64 Broadway & 19 New St., New York

Cahoone & Wescott,

18 Wall Street, New York,

Execute Orders in all Securities Listed on NEW YORK STOCK EXCHANGE.

Special Attention given to

Government & other Investment Bonds

Correspondence Solicited

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

EQUITABLE BUILDING.]

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

CAPITAL, - - - $12,000,000 Gold.
SURPLUS, - - - - $6,000,000 Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

WALTER WATSON, ALEX'R LANG, } Agents.

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Merchants' Bank
OF CANADA.

Capital, - - - $5,725,000 Paid Up.
Reserve, - - - - - - - $1,375,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, JOHN B. HARRIS, Jr., } Agents.

AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe, China, Japan and the East and West Indies. Also, in name of **LONDON & BRAZILIAN BANK LIMITED**, available in the Brazils, River Plate, &c.

Bills collected and other banking business transacted.

D. A. McTAVISH, H. STIKEMAN, } Agents.

Imperial Bank of Canada

CAPITAL (paid up), - - $1,500,000
SURPLUS, - - - - - - - $480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.
BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanquet's Bank, limited, 62 Lombard Street. | Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan,
STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk.

Authorized Capital, - - - $6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

FOREIGN.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,
BLAKE BROTHERS & CO.
18 Wall Street, New York
28 State Street, Boston, Mass.

Heinemann & Co.,
62 Gresham House, E. C.,
LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

De Twentsche Bankvereeniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders ($2,881,570—)
Reserve Fund..... 913,092.52½ " ($365,237—)

HEAD OFFICE, AMSTERDAM.
BRANCHES:
London—B. W. BLIJDENSTEIN & CO., No. 55 & 56 Threadneedle St., E. C.
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:
Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,
(Incorporated by Royal Charter, 1835.)
4 Threadneedle St., London, England
Paid-up Capital, - - - - - - £1,600,000
Reserve Fund, - - - - - - - £780,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital.....	$7,500,000
Reserve Fund.....	4,500,000
Reserve for Equalization of Dividends...	500,000
Reserve Liability of Proprietors.....	7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

11 COPTHALL COURT, LONDON, E. C., 1st January, 1886. }

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

FOREIGN.

THE
Railway Share Trust Co.
(LIMITED).
No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

Special Investments.

Investment Securities
BOUGHT AND SOLD.
WANTED:
Scioto Valley Bonds, all issues.
Southern Central 1sts.
Toledo Ann Arbor & North Michigan 1sts.
Indianapolis & Vincennes 1sts.
Memphis & Little Rock 1sts.

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

Reed & Flagg,
Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS
IN
BONDS.

Toledo & Ohio Central
First Mortgage, Preferred and Common.
COLUMBUS HOCKING VALLEY & TOLEDO
Common Stock and Scrip.
OHIO CENTRAL (RIVER DIVISION),
Bonds, Certificates and Scrip.
ST JOSEPH & GRAND ISLAND SCRIPS.
Southern Telegraph 1st Bonds and Stock.
Bought and Sold by

J. S. STANTON,
16 AND 18 BROAD ST.

Gas, Insurance, Banks and City Railroad Stocks.

J. P. Wintringham, 36 Pine St., N. Y.

☞ SEND FOR LIST PUBLISHED MONDAY.

Interest, Dividends, &c.

MANHATTAN SAVINGS INSTITUTION, New York, June 22, 1886.
SEVENTIETH SEMI-ANNUAL DIVIDEND.

The Trustees of this institution have declared interest on all sums remaining on deposit during the three or six months ending June 30 inst., at the rate of THREE AND ONE HALF PER CENT PER ANNUM on $500 and under, and THREE PER CENT PER ANNUM on the excess of $500, not exceeding $3,000. Payable on and after the third Monday in July next.

EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

MERCANTILE NATIONAL BANK, NEW YORK, June 22, 1886.—DIVIDEND.—The Directors of this Bank have this day declared a dividend of THREE PER CENT, free of tax, payable on and after July 1, 1886. The transfer books will remain closed until that date.

F. B. SCHENCK, Cashier.

FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.—NEW YORK, June 21, 1886.—The Board of Directors have this day declared a dividend of FOUR PER CENT, payable on and after July 1, 1886. The transfer books will remain closed until that date.

H. BUCKHOUT, Cashier.

Interest, Dividends, &c.

NORTHERN PACIFIC RAILROAD COMPANY.
TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, June 21, 1886.

Coupons of the general first mortgage gold bonds of this company, due July 1, 1886, will be paid upon presentation at this office on and after that date. The books for the transfer of the $5,000 registered certificates will close June 26, 1886, and reopen July 3, 1886. At close of business June 30 checks for interest due on said registered certificates will be mailed to holders of record at their respective addresses. ROBERT LENOX BELKNAP, Treas.

THE INTEREST ON THE FOLLOWing bonds is payable at the banking house of HENRY S. IVES & CO., corner Nassau and Cedar Streets, New York City, on and after July 1, 1886:
Cincinnati Hamilton & Indianapolis Rlt. Co. 1st Mortgage 7s.
Cincinnati Richmond & Chicago RR. Co. 1st Mortgage 7s.
Cincinnati Richmond & Chicago Rlt. Co. 2d Mortgage 7s.
Dayton & Michigan RR. Co. Consolidated Mortgage 5s.
Mineral Range RR. Co. 1st Mortgage, Houghton Extension, 5s.

CONTINENTAL NATIONAL BANK.—
NEW YORK, June 25, 1886.
FIFTY-FIFTH DIVIDEND.

The directors of this bank have this day declared a dividend of THREE (3) PER CENT out of the earnings of the past six months, payable July 6th proximo, to which date from July 1st the transfer books will be closed.
ALFRED H. TIMPSON, Cashier.

MADISON SQUARE BANK. — 23 WEST TWENTY THIRD STREET, NEW YORK, June 16, 1886.—The directors have this day declared a dividend of THREE (3) PER CENT out of the earnings of the past six months, payable July 1st next. Transfer books will close June 25.
LEWIS THOMPSON, Cashier.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.
OFFICE OF THE TREASURER, CHICAGO, June 24, 1886.

A quarterly dividend of $1 75 per share will be paid August 2, 1886, to the shareholders registered on the closing of the transfer books.
The transfer books will be closed June 26 and reopened on the 20th of July next.
W. G. PURDY, Treasurer.

OFFICE OF WELLS, FARGO & CO., No. 65 BROADWAY, NEW YORK, June 19, 1886.—The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable July 15, 1886, at our office, as above. The transfer books will close June 30 at 2 P. M., and reopen July 16.
H. B. PARSONS, Assistant Sec'y.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY, 52 WALL STREET, NEW YORK, June 21, 1886.—A semi-annual dividend of THREE PER CENT on the preferred stock of this company will be paid at this office on Tuesday, July 20, next. Transfer books of preferred and common stocks will be closed on Wednesday, June 30, and reopened on Thursday, July 22.
M. L. SYKES, Treasurer.

Financial Companies.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital	$300,000
Assets and Resources	830,000
Deposit with Insurance Department	240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, II. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.
Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, $250,000, invested in U. S. Gov't Bonds.
$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1886, $590,500 42.
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain
BONDS OF SURETYSHIP
from this Company at moderate charges.
The bonds of this Company are accepted by the courts of the various States
CASUALTY DEPARTMENT.
Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y
ROB'T J. HILLAS, Ass't Secretary.
DIRECTORS:
G. G. Williams, David Dows, W. G. Low, J. S. T. Stranahan, A. S. Barnes, Charles Dennis, A. B. Hull, H. A. Hurlbut, Alex. Mitchell, J. L. Riker, J. D. Vermilye, S. B. Chittenden. Geo. S. Coe, Wm. M. Richards.

Financial.

REORGANIZATION
OF THE
Philadelphia & Reading
RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each $1,000 six per General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for $1,000 and $480 of preferred stock—the holder of each seven per cent bond to receive $20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scrip-holders.
Pay—10 per cent cash assessment.
Receive—$100 Preferred Stock for assessment and $1,000 (with such addition as equals matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—
Pay—10 per cent assessment.
Receive—$100 Preferred Stock for assessment, $1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—
Pay—15 per cent assessment.
Receive—$150 Preferred Stock for assessment.

$250 consolidated Stock, $750 Common Stock, with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and *Debentures of Railroad and Coal & Iron Co.*
Pay—15 per cent assessment,
Receive—$160 Preferred Stock for assessment, $1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (*whether funded or floating*) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—
Pay—$10 per share.
Receive—$10 Preferred Stock for assessment and $50 Common Stock per share.

Deferred Income Bonds—
Pay—2½ per cent assessment.
Receive—$25 Preferred Stock for assessment and for each $1,000 bond $200 Common Stock.

Certificates of deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to $6,971,687, being $954,617 less than the reported net earnings of 1885 ($7,926,303), and secure to the holders of the Income Stock an annual advantage of $1,559,579, to the holders of the Consolidated Stock of $1,987,403, and to the holders of Common Stock of $1,879,929, and the reported average net earnings of the last five years ($9,636,330) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of $383,480 90.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees,
JOHN B. GARRETT, Chairman.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, May 12, 1886.

At a meeting of the Board of Directors, held this day, the following resolution was adopted:

Resolved, That for the purpose of providing the necessary capital for construction and equipment expenditures during the year 1886 on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines, the cost of which is estimated as follows:

Construction work, Pennsylvania Railroad, branches and leased lines	$600,000 00
Real estate, Pennsylvania Railroad, branches and leased lines	400,000 00
Locomotive engines, passenger equipment, &c.	800,000 00
New construction on branch and auxiliary lines now in operation	700,000 00
And for new branch and auxiliary lines under construction	1,500,000 00
Aggregate	$4,000,000 00

the privilege be given to the shareholders of the Company of subscribing at par, between the fifteenth and thirtieth days of June, 1886, for four per cent of their respective holdings as they stand registered on Wednesday, May 12th instant. Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold by any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer.

Payments will be required prior to July 1st, 1886, for which receipts will be given, bearing interest at the rate of four per cent per annum from the date of payment until November 1st, 1886, at which time said receipts will cease to bear interest. On and after November 1st, 1886, certificates of new stock will be delivered upon surrender of the receipts.
JOHN D. TAYLOR, Treasurer.

Financial.

To the Bond and Stockholders of the Texas & Pacific and the New Orleans Pacific Railways.

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 20 and 22 William Street, New York.

At the expiration of the above period, should the committee have been placed in possession of a controlling interest in the securities named, it will at once proceed to execute the plan proposed.

Should, however, any one or more of the interests concerned have failed thus to give the committee control of their respective securities, those of such class of securities as have been so deposited will be returned to the respective depositors upon the return and cancellation of the negotiable certificates issued therefor, as provided in said agreement.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that a large portion of the road must be soon closed to operations unless outside funds are provided for repairs, and funds cannot be provided with safety until the success of the plan of reorganization be assured.

NEW YORK, May 15, 1886.

I. J. WISTAR, Chairman.
LEWIS MAY,
C. E. SATTERLEE,
B. F. NEWCOMER,
JOHN MARKOE,
W. D. WINSOR,
J. LOWBER WELSH,
J. N. HUTCHINSON,
} Committee.

To the Stockholders of the Texas & Pacific Railway Company:

At a meeting of the Stockholders of THE TEXAS & PACIFIC RAILWAY COMPANY, held May 18th, the expression of the meeting was that the reorganization plan now promulgated is an unnecessary sacrifice of your property. A committee of three was appointed to protect your interests.

We find that it is inconsistent with the true interests of all bond and stockholders to have any plan of reorganization formulated until the true present possibilities of the property are shown. This has been impracticable during the short term of the receivership. We deem it absolutely necessary to engage counsel at once, and so have decided to issue the following petition

IT IS IMPERATIVE at such times as these that every holder should come forward individually to protect his interest. The trifling amount will recommend the petition to every stockholder.

We, the undersigned, Stockholders in THE TEXAS & PACIFIC RAILWAY COMPANY, hereby agree to contribute an amount not to exceed fifteen cents a share, as against the shares set opposite our respective names, toward defraying the expenses incurred in protecting our interests as stockholders and further agree to pay FIVE CENTS a share as the first instalment on account of the above immediately, subject to the order of the committee appointed May 18, 1886.

The petition is in the hands of the Chairman of the Committee, M. Burr, Jr., 58 New Street, where parties desirous of protecting themselves can sign the same.

M. BURR, JR., Chairman.
P. J. GOODHART,
JOHN BLOODGOOD,
Committee.

THE PRIVILEGE IS OFFERED TO all shareholders of record of the Manhattan Railway Company on the 6th day of July, 1886, of participating with the undersigned in a contract of purchase of stock and bonds of the Suburban Rapid Transit Company, from the New Jersey Railway Construction Company, which has undertaken the construction of part of the lines of the Suburban Company.

Each of said stockholders can take an amount of stock of the Suburban Company equal to seven per cent of his holdings in the Manhattan Railway Company, and an equal amount of the bonds of the Suburban Company, paying for the same in instalments as the work progresses.

You are requested to notify the undersigned on or before the 12th day of July, 1886, in writing, stating your address, if you wish to avail yourself of this privilege.

Further particulars can be obtained upon application to the undersigned,

J. J. SLOCUM,
71 Broadway, Room 88, New York.
New York, June 23, 1886.

That Stockholders may avail of the above-mentioned privilege, the books of the Manhattan Railway Company (now closed for the cash dividend of July 1st, and which are to reopen on July 2) will close again on July 6th and reopen on July 8th.

By order of the Board of Directors.
D. W. McWILLIAMS,
Treasurer.
New York, June 23, 1886.

E. S. BAILEY,
5½ PINE STREET.
DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Financial.

FIRST MORTGAGE 5 PER CENT 50-YEAR BONDS

OF THE

Chicago & Indiana Coal Railway Company.

A FIRST-CLASS INVESTMENT SECURITY, ISSUED upon road in full operation, whose assured net earnings are largely in excess of interest charges.

Nearly the entire issue of the bonds has been taken for permanent investment by the stock holders of the company. We offer the small remaining balance for sale, and recommend them without reserve.

Bonds and Stock will soon be listed.

JOHN H. DAVIS & CO.,

17 Wall St., New York.

The Investment Co. of Philadelphia,

310 CHESTNUT STREET.

Capital, $2,000,000.

Acts as Financial Agent in the negotiating and marketing of Securities. Deals in Bonds—Corporation, Railroad, State, Municipal, &c. Executes orders on commission in Bonds, Stocks, &c. Collects interest and dividends. Receives money on deposit, allowing interest. As desirable investments offer, will issue its Debenture Bonds, secured by its capital and assets.

OFFICERS:

WILLIAM BROCKIE, President.
WHARTON BARKER, Vice-President.
HENRY M. HOYT, JR., Treasurer.
ETHELBERT WATTS, Secretary.

Board of Directors—William Brockie, George S. Pepper, Morton McMichael, Wharton Barker, Henry C. Gibson, T. Wistar Brown, William Potter.

Advisory Committee of Stockholders.—George M. Troutman, Gustavus English, Isaac H. Clothier, William Pepper, M. D., Thomas Dolan, John G. Reading, Joseph E. Gillingham, John Wanamaker, Henry E. Smith, Charles B. Wright, Henry Lewis, Craige Lippincott, Hamilton Disston, Clayton French, Francis Rawle.

Bond Call.

THE CITY OF QUINCY, ILL.,

Will on JULY 1, 1886, pay at the RICKER NATIONAL BANK OF QUINCY, the principal of

$159,000

of its SIX PER CENT REGISTERED BONDS, due July 1, 1886, Coupons payable at the State Treasurer's agency in New York City. Interest to cease after that date.

THEO. HERR, Comptroller.
J. PARKHURST, Mayor.

Office of the Purchasing Committee of the Wabash St. Louis & Pacific Railway Company,

195 BROADWAY, NEW YORK.

To the holders of the following issues of bonds, viz.: Toledo & Illinois, Lake Erie, Wabash & St Louis, Great Western of 1859, Quincy & Toledo Illinois & So. Iowa and Decatur & E. St. Louis first mortgages Toledo & Wabash, Wabash & Western and Great Western of 1859 second mortgages; Chicago Division first mortgage; Toledo Wabash & Western consolidated sinking fund; Wabash Railway mortgage 7 per cent of 1879; Hannibal & Naples first mortgage; Wabash Railway funded debt bonds and scrip—

The undersigned, a committee under the bondholders' agreement of July 15, 1885, have purchased the lines of the company, subject to all prior liens.

A reorganization under this agreement will relieve the property from a fixed charge for interest upon twenty-seven million dollars of junior bonded debt, and from a large amount for rental of unprofitable lines, and will also provide, by contributions from such junior bonds and from sale of the new stock, for the payment of the existing Receivers' indebtedness.

The holders of bonds secured by the senior mortgages are now asked to assent to a reasonable adjustment of their interest claims, necessary to make their own security undoubted and just to the holders of junior securities and stock who have made the large concessions and cash contributions mentioned.

The proposal leaves the holders of senior bonds in possession of all their present security, and will enable the reorganized company shortly to resume interest payments on all such bonds and promptly to meet all fixed charges in the future.

Books for the signatures of the bondholders are now open at the office of the committee, No. 195 Broadway, where also pamphlets can be obtained giving full details of the proposed adjustment and the reasons which make it necessary.

JAMES F. JOY,
T. H. HUBBARD,
EDGAR T. WELLES,
O. D. ASHLEY,
} Purchasing Committee.

New York, June 1, 1886.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Financial.

East Tennessee Virginia & Georgia RR.

NOTICE.

Agreeably to Section Third of the agreement of reorganization of the EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY, notice is hereby given to the holders of the Central Trust Company certificates issued in lieu of East Tennessee Virginia & Georgia Consol. Bonds, Cincinnati & Georgia Divisional Bonds and East Tennessee Virginia & Georgia Debentures, and the overdue coupons thereon, that there will be a meeting at the office of the Central Trust Company ON THE 30TH DAY OF JUNE, 1886, at 12 o'clock noon, to designate the first Board of Directors of the new company, said Board to consist of fifteen (15) in number.

The polls will be open from 12 o'clock noon to 3 o'clock P. M.

The transfer books of said certificates will be closed on June 21, 1886.

By order of the Committee.

F. P. OLCOTT, Chairman.

NEW YORK, June 2, 1886.

THE COMMITTEE FOR THE REORGANIZATION OF THE

Buffalo New York & Philadelphia RR. Co.

Notice is hereby given to the holders of securities of the Buffalo New York & Philadelphia Railroad Company that the time in which they may become parties to the reorganization agreement dated FEBRUARY 15, 1886, is extended to JULY 15, 1886, after which date and until further notice the same will only be received at the Bank of New York, N. B. A., here, and at the Fidelity Insurance Trust & Safe Deposit Company in Philadelphia, upon the payment of 1 per cent of its face value upon the stock, and 2 per cent of their face value upon the bonds.

By order of the committee,

A. MARCUS, Secretary.

NEW YORK, June 15, 1886.

St. Louis Kansas City & Northern Railway Company,

OMAHA DIVISION.

The undersigned, the Committee named in a certain agreement between the bondholders of the Omaha Division of the St. Louis Kansas City & Northern Railway Company, dated June 9, 1886, hereby request said bondholders, in accordance with the provisions of said agreement, to deposit their bonds in the United States Trust Company of New York. Temporary receipts for the bonds are now ready for delivery and will be exchangeable in a few weeks for permanent engraved certificates. The original agreement may be signed at the office of said Trust Company or at the office of Stewart & Boardman, Attorneys for the Committee, No. 46 Wall Street, at either of which places copies of the agreement can be had.

JOHN H. BEACH, Chairman,
JAMES E. PULSFORD,
JAMES H. SMITH,
CHARLES S. SMITH,
JAMES F. DWIGHT,
GEORGE WARREN SMITH,
} Committee.

BONDS.

Scott County, Iowa, 5s.
Logan County, Ohio, 6s.
Hodgeman County, Kansas, 6s.
City of Cleveland, Ohio, 4½s.
City of Cincinnati, Ohio, 4s.
Wabash County, Ind., 6s.
Montgomery County, Ind., 6s.
City of Lima, Ohio, 5s.
City of Bloomington, Ill., 8s.
Bloomington Township, Ill., 7s.
Lake County, Ill., School District, 6s.

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Financial.

6% EQUITABLE 7% Mortgage Co.

WESTERN FARM MORTGAGES.

PRINCIPAL AND INTEREST GUARANTEED.

Capital Liability, $600,000; Cash paid up, $300,000.

To give some idea of the size of loans, margin required and where located, we append a few of those offered:

No.	Amount.	Security.	County.	State.
B. 3,467	$200 00	$1,400 00	Brown,	Kansas.
B. 3,479	500 00	1,900 00	Jefferson,	Nebraska.
B. 3,531	1,000 00	4,200 00	Tama,	Iowa.
B. 3,546	4,000 00	14,000 00	Lawrence,	Missouri.
B. 3,488	20,000 00	72,000 00	Nuckolls,	Nebraska.

There are statistics showing that during the last twenty-five years in an investment of over $200,000,000 not a dollar of principal or interest has been lost. This record is without a parallel in the field of investments. We believe that a thorough investigation of the method and care which we observe in taking these securities will show that our business has reached a system as perfect and well defined as that of fire or life insurance.

REASONS WHY OUR LOANS HAVE PROVED SO SATISFACTORY.

1st. We invariably inspect the security before making a loan.
2d. We rarely loan over one-third, and never exceed 40 per cent of its present cash value.
3d. We loan only on first mortgages.
4th. We accept none but perfect titles.
5th. We loan only to good borrowers.
6th. We keep all insurance policies in force.
7th. We see that all taxes are kept paid.
8th. Our loans are made upon well-improved and productive farms in the most prosperous portion of the United States, where values are constantly increasing.
9th. Our loans net investors 6 per cent interest, payable semi-annually without charge or expense to them.
10th. All money forwarded to us for investment begins to draw interest upon the date of its receipt at any of our offices.
11th. Interest coupons are cashed at maturity by the First National Bank of New York or upon presentation at any one of our offices.
12th. We guarantee the prompt payment of all interest at maturity.
13th. We guarantee the payment of principal within two years from maturity.

DO NOT INVEST UNTIL YOU HAVE INVESTIGATED OUR FARM MORTGAGES.

SEND FOR OUR PAMPHLET GIVING FULL INFORMATION.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42. SATURDAY, JUNE 26, 1886. NO. 1,096.

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The Chronicle.

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WILLIAM B. DANA. } **WILLIAM B. DANA & Co., Publishers**
JOHN G. FLOYD. } **79 & 81 William Street, NEW YORK.**
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The exchanges for the week ending June 19 were, in almost every particular, quite favorable. In comparison with the previous week there is a gain in the total of more than $46,000,000, and at Boston, where the figures embrace only five days, an increase over the previous six days is exhibited. An especially satisfactory feature of the returns is their large volume, notwithstanding we are now entering the season when, as a rule, business is characterized by less activity than at other portions of the year. In fact, the current total is the largest since the close of March with but one exception, and that the week ended May 8, when an unusual increase was recorded.

Instituting comparison with the corresponding period of 1885, the aggregate for the twenty-eight cities exhibits an excess of 35 per cent, while the gain over the same week in 1884 reaches 18·7 per cent. Contrast with 1883 shows a loss of only 7·9 per cent, and from 1882 the decrease is 13·4 per cent. With New York excluded, however, there is in every instance an increase.

The speculation in shares on the New York Stock Exchange displayed a little more activity during the week, the total transactions being 1,691,541 shares, covering a market value of $110,939,000, against 1,001,839 shares and $62,813,000 for the like period a year ago. After deducting double these values from the New York clearings, there remains $405,090,000 ascribable to other business, against $314,433,000 in 1885, or an increase of 28·8 per cent.

	Week Ending June 19.			Week Ending June 12.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$626,961,530	$440,059,740	+42·5	$592,494,680	+46·6
Sales of—					
(Stocks....shares.)	(1,091,544.	(1,001,839)	(+68·8)	(1,564,199)	(+108·5)
(Cotton....bales.)	(238,800)	(356,000)	(—32·9)	(204,900)	(—50·4)
(Grain...bushels)	(39,671,000)	(20,447,000)	(+50·0)	(45,636,000)	(+47·3)
(Petroleum..bbls.)	(48,871,000)	(43,679,000)	(+11·9)	(39,171,000)	(+12·2)
Boston	$78,220,223	$59,174,014	+32·2	$73,433,536	+17·0
Providence	4,351,100	4,040,000	+7·7	4,537,600	+27·7
Hartford	1,460,881	1,444,764	+1·7	1,576,404	—39·0
New Haven	1,071,555	1,018,380	+5·2	1,211,184	+19·8
Portland	859,541	767,119	+12·0	921,028	+7·3
Worcester	850,912	716,175	+19·8	832,795	+15·5
Springfield	855,303	726,176	+17·8	859,148	+25·0
Lowell	557,549	511,667	+9·0	580,325	+21·9
Total N. England	$88,230,067	$68,393,195	+29·0	$83,946,020	+15·6
Philadelphia	$57,189,931	$45,552,876	+25·5	$49,661,980	+22·6
Pittsburg	7,463,650	7,276,220	+2·6	7,123,389	+8·4
Baltimore	11,118,695	10,827,719	+2·7	11,754,073	+15·8
Total Middle	$75,772,276	$63,656,815	+19·0	$68,539,442	+19·1
Chicago	$52,879,288	$44,794,944	+18·0	$53,388,343	+27·2
Cincinnati	10,210,800	8,923,850	+14·4	9,473,600	+12·1
Milwaukee	3,832,780	2,958,866	+29·5	3,414,403	+10·8
Detroit	2,932,836	2,498,406	+17·4	3,082,191	+26·6
Indianapolis	1,475,408	1,062,952	+38·8	1,191,171	—8·0
Cleveland	2,530,635	1,981,175	+27·7	2,472,710	+18·8
Columbus	1,805,917	1,618,245	+11·6	1,711,827	+30·9
Peoria	801,243	697,491	—13·8	809,252	+14·7
Omaha	3,742,656	2,338,822	+60·0	3,891,794	+77·9
Denver*	3,343,690	.....	.....	3,529,045	.....
Total Western	$80,011,563	$66,874,801	+19·6	$79,434,791	+25·0
St. Louis	$14,192,328	$13,801,934	+2·8	$14,972,646	+7·3
St. Joseph	1,029,878	1,064,366	—0·4	958,116	—1·9
New Orleans	5,624,696	4,947,601	+13·7	6,947,551	+22·6
Louisville	4,917,902	3,694,407	+14·2	4,735,601	+12·8
Kansas City	6,239,041	4,522,174	+38·0	6,168,332	+26·5
Memphis	1,045,146	734,721	+42·3	1,094,808	+8·6
Galveston*	1,058,620	.....	.....	749,433	.....
Total Southern	$32,318,991	$29,735,206	+12·5	$33,877,054	+13·6
San Francisco	$12,965,277	$10,876,151	+19·2	$11,919,231	+14·8
Total all	$916,298,704	$678,595,914	+35·0	$870,211,218	+36·3
Outside New York	$289,334,174	$238,536,168	+21·3	$277,716,538	+18·7

* Not included in totals.

Our telegraphic returns of exchanges for the five days of the present week are of a very satisfactory character. In the aggregate for all the cities there is a gain over the previous five days of $13,117,807, and contrasted with the corresponding period of last year, the excess in the whole country reaches 36·3 per cent, while outside of New York the increase is 20·7 per cent.

	Five Days Ending June 25.			5 D'ys End'g June 19.	
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	$538,127,585	$372,540,074	+44·4	$521,944,217	+40·8
Sales of Stock (shs.)	(1,557,216)	(1,066,199)	(+46·1)	(1,287,192)	(+46·4)
Boston	60,968,363	52,499,359	+27·8	52,060,617	+27·8
Philadelphia	45,873,545	38,042,500	+20·6	48,026,369	+28·0
Baltimore	8,416,850	7,940,457	+6·3	9,282,979	+2·8
Chicago	59,175,000	53,565,000	+10·7	44,408,000	+17·1
St. Louis	11,541,400	10,993,051	+5·7	11,979,330	+1·5
New Orleans	4,304,412	3,968,811	+8·5	4,730,918	+11·0
Total	1714,437,155	$510,398,197	+37·6	$702,611,353	+34·7
Balance, Country*	58,424,013	47,584,500	+22·8	57,132,008	+19·0
Total all	$772,861,168	$566,982,697	+36·3	$759,743,361	+33·4
Outside New York	1234,733,583	$194,442,623	+20·7	$237,779,114	+19·6

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

Money has been perhaps a shade easier this week. At least the tendency was towards lower rates, and had it not been for the continued exports of gold and the doubt as to the extent of this movement during coming weeks, there would have been an appreciable decline in the quotations. As it is, bankers' balances have ranged between 1 and 3 per cent, with the average a fraction less than 2 per cent. Renewals were generally at 2¼ per cent, and time loans for the remainder of the year are quoted at 3@3½ per cent. For commercial paper there has been no change, but it is expected that there will be a much larger supply offering in July and August, for goods are now being rapidly distributed, and notes given in payment will soon come upon the market. A feature of the week is quite an urgent demand for United States 4 and 4½ per cent bonds, the inquiry being stimulated by the high prices at which the best securities are freely selling, prices which in some cases do not yield the investor over 2½ per cent, and this is not much in excess of what United States bonds yield at current rates.

By special cable to us yesterday we learn that the whole of the £546,000 gain in bullion reported by the Bank of England this week, and £2,000 more, came from the interior of Great Britain, the result on the outward movement having been a net export of £2,000. Money is now ruling so very low at London that the continental exchanges are all against London, and foreign gold movements tend to Paris or Berlin. Even this week the Bank of France has gained £143,000 gold and the Bank of Germany is adding to its gold reserve constantly. These two latter banks now hold about 75 million pounds sterling gold, against about 60 million pounds a year ago and do not seem to be satisfied even yet. At London discounts of 60 day to three months bills are quoted at 1 per cent and short loans at ½ of 1 per cent. This is, perhaps, a fair indication of the condition of business in Great Britain at the moment. In fact not much more could be expected until the elections are decided; the only question is, what may we anticipate when that excitement is over, and some facts we give in a subsequent column with regard to the cotton goods trade, do not look as favorable and do not promise as well as we were led to expect on the general reports before making this investigation.

Foreign exchange has ruled firm during the week, the demand for long sterling being so urgent that the leading drawers advanced their rate for it on Tuesday. Commercial bills appear to be absorbed about as fast as they are offered, for the rates keep strong within about one cent per pound sterling of the asking price for bankers; and this is likely to be the case so long as discounts remain so low in London, for that condition makes long bills relatively cheaper than short for remittance. A movement of gold to Berlin which commenced last week has again been the feature, $1,431,327 having been taken for shipment to that point this week, including the amount to go by to-day's steamers. This movement only illustrates what we have so often said, that situated as we are with regard to our currency,—undervaluing gold by striving all the time to force an inferior currency into circulation,—we must expect while gold remains near the exporting point to respond to the demand of every European centre at which gold may at the moment be wanted. Just now German bankers in Berlin are preparing for the exchange of a part of the Russian debt which we referred to as in prospect three weeks ago; not long since Paris had to make similar preparations for its issue of rentes, and perhaps soon the Panama canal loan of 600 million francs will be offered. It matters little what is the object, or that exchange will not really justify gold shipments; if the demand exists and is sufficiently urgent, away our stock of the metal goes and virtually in obedience to our own command. The Bureau of Statistics issued on Thursday its trade report for May; we notice according to it that the *net* gold shipments this year up to June 1, have reached $26,358,000; as we have shipped in June, including this week, about 5¼ millions more, the total net gold exports to this date must be about 31½ million dollars. A summary of the trade statement above referred to is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1884.	$	$	$	$	$	$	$	$	$
Jan.....	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
Feb.....	61,247	54,711	6,536	422	3,411	†2,989	2,349	876	1,473
March..	56,210	61,263	*5,053	903	12,224	†11,321	2,094	1,204	890
April...	49,893	54,163	*4,270	3,011	21,918	†18,937	2,052	1,006	1,046
May....	48,842	56,156	*7,314	1,627	2,712	†1,085	1,981	1,067	914
Total..	**290,182**	**280,604**	**9,578**	**6,488**	**39,549**	**†33,061**	**10,790**	**5,316**	**5,474**
1885.									
Jan.....	80,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,136
Feb.....	53,940	42,028	11,912	1,888	1,630	252	2,507	1,004	1,503
March..	51,308	52,976	*1,578	1,756	833	923	3,119	1,836	1,283
April...	52,070	48,799	4,171	783	1,158	†375	3,138	1,939	1,199
May....	49,012	45,685	3,327	565	1,394	†829	2,100	637	1,523
Total..	**287,853**	**231,709**	**56,141**	**7,067**	**6,467**	**600**	**13,153**	**6,509**	**6,644**
1886.									
Jan.....	57,988	47,414	10,574	1,706	2,582	†876	2,007	1,023	1,884
Feb.....	51,905	56,687	*4,782	980	5,654	†4,668	1,992	1,147	845
March..	53,693	60,038	*6,345	840	9,921	†9,081	2,345	1,760	585
April...	51,017	57,365	*3,348	351	4,812	†4,461	1 824	1,128	696
May....	53,915	52,792	1,123	123	7,395	†7,272	2,068	1,220	848
Total..	**271,518**	**274,296**	***2,778**	**4,000**	**30,364**	**†26,358**	**11,136**	**6,278**	**4,858**

* Excess of imports. † Excess of exports.

The net trade balance in May, according to these figures, is $1,123,000, and including silver about 2 million dollars. This is the first favorable balance we have had this year since January, but is less favorable than we had anticipated, since for some reason exports of miscellaneous articles show a remarkable falling off compared with a year ago. This is seen by reference to the leading articles as given by us last week and which indicated an increase in exports over the figures covering the same articles in 1885 of nearly 9 million dollars; whereas the total increase in exports in May 1886, appears by the figures above to be less than 5 million dollars.

Bar silver has taken still another tumble this week, reaching 44 9-16d per ounce, though reacting since to 44¾d. Perhaps we are expecting too much of our Congressmen, but we cannot help asking that before they go home they notice this little fact and celebrate it by at least trying once more to stop the coinage of dollars. We make this suggestion the more boldly since the elections are approaching, and a record on the wrong side now, would be a wholesome circumstance even if nothing more was accomplished; for it seems to us scarcely possible that the people in the farming sections of the West and South are so devoid of sense, or to speak plainly, so gullible, as their representatives assume they are. We are sure at all events that the large majority of the merchants are not, and that they are likely to vote against any renominated Congressman who is tainted with this silver heresy. To be sure, Mr. Manning's administration of the Treasury department holds in abeyance for the time being the chief among the evils which coinage threatened. But there are others, as we all know. Why not then try to put an end to the whole at once, and especially now when the arguments against coinage have a peculiar force, the constant decline in bullion having demonstrated, as we have so often said it would, the utter inefficacy of the coinage law as a

measure for sustaining price. In truth, our pile of dollars is only a menace to the market, not very unlike in influence our pile of wheat. Treasurer Jordan cannot make the public take them to any extent, though never man tried harder than he to keep afloat an unpopular currency. Of late they have been again accumulating in his vaults, and faster even than the coinage is progressing. On the first of June 178¼ millions were so held, and on the 19th of June nearly 182 millions were reported in the Treasury. Must this senseless and harmful policy be continued, even after it has been shown that the public cannot be induced, nor yet forced, to use the dollars, and that their coinage is actually injuring the interest it was devised to protect. A few resolute men in every Congressional district could defeat the larger portion of these demagogues, and we trust our merchants will drop every other issue and see that it is done.

The industrial situation has continued to improve through the week, the only drawback being the strike of the switchmen on the Lake Shore road at Chicago. Much has been made of this on the Stock Exchange, and it may prove quite a disturbing circumstance unless severe measures are used at once to stop all violence and to enforce order. The public is perhaps inclined to exaggerate the movement, it having lost confidence in the nerve of the Lake Shore management, because of its unwise course with regard to the strike two months ago. It does not clear the situation for the President to say now that he had no part in the settlement. It was a matter of public notoriety at the time that a settlement had been made, and to hide behind a subterfuge or piece of deception for two months, knowing it to exist, is not at least the kind of management which succeeds on such occasions, and which the Missouri Pacific and our own Third Avenue Railroad illustrated so satisfactorily a short time since. As to the facts in the Lake Shore case, if they are rightly understood, any compromise on the part of the company would be most shameful. It is stated that the grievance of the switchmen is the non-removal of eight good men, who have been in the company's employ since 1877. If these are the facts, tho only course possible is an unyielding resistance to the demand. It would be much better to let the road stop all business than even discuss such a case, for all our industries suffer if any weakness is displayed in handling a question of that kind.

The anthracite coal trade at the moment is in a quiet condition, there having been some falling off in the demand as the result of the resumption of work in the bituminous districts where the operators had been on a strike so long. The statistical position however would appear to be very good, judging from the figures issued this week by Mr. John H. Jones, the accountant of the companies, for the month of May, and moreover the companies are still pursuing the conservative policy of keeping the production well within the limits of the demand, the output for the month of July having been fixed at 2,500,000 tons, or 300,000 tons less than the production of the same month in 1885. Possibly there would have been no such restriction except that the companies have been somewhat exceeding their allotments for the earlier months, Mr. Jones' figures showing that against an agreed output for May of two million tons, the actual amount mined was 2,253,639 tons. Still, even with this excess the production was 186,126 tons smaller than a year ago Moreover, the production appears to have been much below the demand for consumption, as stocks at tidewater shipping points decreased nearly 100,000 tons during the month and on the 1st of June stood at only 614,451 tons, against as much as 942,470 tons but two months before, on the 1st of April, which thus illustrates very clearly the effect of the policy of restriction under which the companies are working. Here are Mr. Jones' figures arranged in our usual form, showing stocks, consumption and production.

Anthracite Coal.	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period	704,189	420,561	754,545	874,681
Production	2,253,639	2,439,765	11,931,057	10,211,290
Total supply	2,957,828	2,860,326	12,685,602	11,085,971
Stock end of period	614,451	525,641	614,451	525,641
Consumption	2,343,357	2,334,685	12,071,151	10,560,330

From this we see that the consumption in May this year was slightly above that of May last year, and that the stocks at tidewater on the 1st of June were only 88,810 tons larger than at the same date in 1885. The most noteworthy feature, however, is that in 1885 stocks were on the increase as the result of the policy of unlimited production, while this year they have been decreasing as the result of the opposite policy. It will be noted that the output in May this year was 2,253,639 tons, while the consumption or amount disappeared from sight was 2,343,357 tons. For the five months to the end of May the production is 1,719,767 tons ahead of that for the same months of 1885, but yet is below the consumption for these five months, which foots up 12,071,151 tons, against the 11,931,057 tons of production.

Railroad earnings continue satisfactory so far as received, and especially is this true of the trunk lines, as has been so often pointed out by us. We have been making special endeavors to get the monthly figures of New York Central, and our efforts have so far borne fruit that late yesterday afternoon we were favored with the following figures for April and May, to which we have added the returns for the previous three months, the operations of the West Shore being included in the 1886 earnings, but not in those for 1885.

Gross Earnings New York Central.	1886.	1885.	Increase.
January	$2,295,095	$2,091,422	$203,673
February	2,287,839	1,633,548	654,291
March	2,759,266	2,237,253	522,014
April	2,363,544	1,816,324	547,220
May	2,542,622	1,814,395	728,227
Total	$12,248,366	$9,592,941	$2,655,425

Thus the gain in the latest month, May, was the heaviest of all, amounting to no less than $728,227. If we allow for $300,000 as the amount contributed by the West Shore this year, even then we have left an increase of $400,000 on the New York Central proper alone. In the face of such a showing, it is not surprising that the stock of the road should have exhibited increased strength of late weeks.

Our stock market has reflected in the main the effects of the influences above—that is, it was very strong early in the week, with a marked tendency towards higher quotations, and somewhat weak and lower the latter part when the strike on the Lake Shore was renewed, and gold went out on a more liberal scale. There have been few special features. The passenger rate war in the Northwest has not abated any, and reports latterly have been that some of the lines had made cuts in freight rates. St. Paul was rather unfavorably affected by these reports on Thursday, but on the whole the grangers have been remarkably firm, though they are lower than they were a week ago. Among the coal stocks, Delaware Lackawanna & Western has been conspicuous for its rise, the company having yesterday declared the regular 1¾ per cent dividend, and

rumors being that a pool in the stock was operating for higher prices. The Street continues to be more inclined to credit favorable statements than unfavorable ones, and Western Union was materially advanced on reports that some sort of a compromise with competing lines was impending. The Wabashes were also made active and moved upward. Among the specialties, Nashville Chattanooga & St. Louis has scored a big rise, and Louisville & Nashville has also gone up decidedly. Southern securities seem in special favor just now, and are commanding increased attention. Bonds continue in exceptional demand, and downward reactions in stocks hardly have any effect on this class of property. The splendid crop prospects in nearly all sections of the country, and the hopeful state of our internal trade, are the stimulants that cause the market to show so much strength.

Pennsylvania statement of earnings for the month of May, like the statements for the months preceding, gives evidence of the beneficial effects of the higher rates in force this year. We find an increase in gross earnings on the Eastern lines of $288,111, and this being accompanied by an increase of $170,704 in expenses, leaves a gain in net earnings of $117,407. On the Western lines, no details of earnings and expenses are furnished, but we find that there was a deficiency in meeting all liabilities for the month of $247,485, against a similar deficiency of $274,183 in 1885—an improvement of $26,698, which added to the gain above of $117,407 in the net of the Eastern system, gives a total gain for the whole system of $144,105. Of course we are comparing with a very poor period a year ago, the falling off then having been very heavy, which makes the gain the present year seem rather small, and has led some critics to declare that the statement was unsatisfactory and disappointing. But the important fact has been lost sight of that business was very quiet this year, and that the labor troubles and disturbances incident to the general strike on the first of May for eight hours as a day's labor caused serious interruptions in various branches of trade and industry, whose effects could not but be reflected in the returns of railroad earnings. In view of that circumstance, indeed, the gain reported is very gratifying, and affords new proof of the advantages of the policy of peace and harmony among the trunk lines. Here are the May figures for six years, and also those for the five months.

Lines East of Pittsburg.	1886.	1885.	1884.	1883.	1882.	1881.
May.	$	$	$	$	$	$
Gross earnings.....	4,178,580	3,806,469	4,267,173	4,303,000	4,108,877	3,856,807
Operat'g expenses.	2,705,878	2,535,174	2,627,679	2,694,332	2,342,088	2,168,287
Net earnings...	1,472,702	1,355,295	1,639,494	1,608,674	1,766,789	1,688,610
Western lines.....	−247,485	−274,183	−143,657	−9,058	−75,586	+144,458
Result.....	1,225,217	1,081,112	1,495,837	1,599,616	1,691,203	1,833,068
Jan. 1 to May 31.						
Gross earnings.....	18,914,068	17,583,955	19,427,075	20,195,708	18,557,091	17,746,402
Operat'g expenses.	12,595,572	11,973,540	12,397,859	12,856,624	11,901,362	10,237,791
Net earnings...	6,318,491	5,010,415	7,029,216	7,339,084	6,655,789	7,508,611
Western lines.....	−434,798	−652,273	−452,948	+801,964	−68,315	+1553,769
Result.....	5,883,693	4,958,142	6,576,268	7,731,648	6,587,474	9,062,380

Thus in the five months the company added to its gross earnings of last year on the Eastern lines the sum of $1,330,108, making them larger than in the corresponding period of any other year except 1883 and 1884. In net results, however, the comparison with the years preceding the last, is not so favorable, though the increase on last year is noteworthy enough, reaching $708,076, in addition to which there is an improvement of $217,475 on the Western lines, making the total gain over 1885 nearly a million dollars.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending June 25, 1886.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	$900,000	$573,000	Gain.. $327,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	$900,000	$573,000	Gain.. $327,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained $500,000 through the operations of the Sub-Treasury, and lost $1,400,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 25, 1886.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' Interior Movement, as above	$900,000	$573,000	Gain.. $327,000
Sub-Treas. oper. and gold exports..	6,500,000	7,400,000	Loss . 900,000
Total gold and legal tenders....	$7,400,000	$7,973,000	Loss. $573,000

The Bank of England gained £546,000 bullion during the week. This represents £548,000 drawn from the interior, and £2,000 net sent abroad. The Bank of France shows an increase of 3,575,000 francs gold and of 625,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 24, 1886.		*June 25, 1885.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*
	£	£	£	£
Bank of England	21,089,250	.....	28,116,673	.....
Bank of France	55,385,494	45,153,994	46,032,367	43,349,020
Bank of Germany.....	20,089,540	15,928,460	13,876,650	16,960,350
Total this week	96,564,284	61,082,454	88,025,690	60,309,370
Total previous week	94,874,097	62,057,928	87,592,499	59,599,007

The Assay Office paid $111,425 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Gold Certific's.*	*Silver Certificates.*
June 18.	$424,638 86	$2,000	$351,000	$12,000	$58,000
" 19.	208,190 88	3,000	180,000	2,000	23,000
" 21.	662,470 21	3,000	571,000	11,000	76,000
" 22.	741,484 81	3,500	612,000	37,000	88,000
" 23.	328,163 64	1,500	251,000	19,000	57,000
" 24.	398,820 83	2,500	339,000	13,000	43,000
Total	$2,763,769 23	$15,500	$2,304,000	$94,000	$345,000

Included in the above payments were $8,500 in silver coin, chiefly standard dollars.

THE COURSE OF RAILROAD DIVIDENDS.

When business revives and railroad conditions improve, one of the effects sooner or later is seen in better returns to stockholders on their investments—in other words, in larger dividends. The present improvement has not been in progress so very long, nor has it yet acquired any decided momentum, so it is generally supposed that the ruits of the new conditions have not yet made themelves manifest in the shape of increased profits to railroad proprietors. But a careful examination of the dividend record for the half year now drawing to its close, reveals some very noteworthy evidences of better results, though it is the smaller and unimportant, rather than the larger companies, that are particularly distinguished in that respect, which, however, is none the less (and probably all the more) a clear indication of the tendency of things.

In the period of depression between 1881 and 1885 the roads in no section of the country suffered more than

those of the Middle Western section, or more particularly those lying in the States of Ohio, Indiana, Illinois, and Michigan. The territory had been already very liberally supplied with railroads, but more were built, making competition extremely active, and completely demoralizing rates, which demoralization the troubles among the eastern trunk lines, with their connections extending all through that territory, only served further to increase. At the same time there was a partial or total failure of one or more of the crops for several successive years, while the decline in prices of agricultural products, the falling off in exports, the depression in general business, and the prostration of local coal and iron industries, all were influences decidedly unfavorably to the railroads. As a result, the poorer class of roads went into receivers' hands, while the better class either were obliged to reduce their dividends or pass them altogether.

It is gratifying to note therefore that in looking at the dividends it is from that section we have the first signs or symptoms of a change for the better. There is, for instance, the Cincinnati Indianapolis St. Louis & Chicago, which has resumed the payment of one per cent quarterly, having paid the third dividend at that rate the present month, after a lapse between April, 1883, and December, 1885. It is true that in this case the suspension of dividends had been largely a matter of prudence and conservatism, but their resumption now is nevertheless an indication of an improved state of affairs. Then there is the Chicago & Eastern Illinois, which in March paid 2½ per cent, the first since 1882. The road was involved in litigation for many years, which naturally increased the difficulties inherent in the situation, so that the present is only the second dividend paid by the company since its organization, but apparently the determination was not to begin payments till there was a fair prospect of being able to continue them without further break. The Evansville & Terre Haute is another corporation which has again joined the ranks of dividend payers. This is the company whose managers recently acquired control of the Peoria Decatur & Evansville, and who also control the Evansville & Indianapolis road. One per cent is to be paid in July, and that will make the sixth successive quarterly payment of that amount. In 1884 a stock dividend of 20 per cent was paid, but neither in that year nor in 1883 or 1882 was anything in cash distributed.

In Michigan, too, there are evidences of improvement. Roads in that State had suffered greatly as the result of the depression in both the lumber and mining industries, two principal sources of traffic. But now the accounts are becoming more favorable once more. The Marquette Houghton & Ontonagon preferred stock got 3 per cent in February last, after nothing in 1885. The Detroit Lansing & Northern has not paid anything on its common stock since 1884, but the 7 per cent dividends on the preferred have been met in full. The Chicago & West Michigan made a two per cent distribution in February, 1886, against only 1½ per cent in February, 1885. The Flint & Pere Marquette, which as against 3½ semi-annually on its preferred stock, had paid only 2 per cent at the last two semi-annual periods, now announces for July an increase to 2½ per cent.

Among the larger companies however instances of higher dividends are as yet rare. The New York Central is paying one per cent quarterly, against only one-half per cent at one time last year, and the Pennsylvania, which in November, 1885, gave its shareholders only 2 per cent, in May, 1886, increased the allowance to 2½ per cent. But neither the Michigan Central nor the Lake Shore has as yet resumed payments, and whether or not anything will be declared for the half year ending June 30 is involved in doubt. It is known, though, that earnings have been decidedly better than in 1885. In speaking of the larger systems or companies, it is well to arrange them in groups, as we have done on previous occasions, and treat each group by itself, since some of the groups have been affected by special conditions. The importance of watching the dividend record very closely will be evident from the following list of prominent roads which under the stress of the unfavorable period of 1881–5 found it necessary to reduce their dividends or suspend them.

PASSED.

Canada Southern.	Lake Shore & Michigan Southern.
Central of New Jersey.	Louisville & Nashville.
Central Pacific.	Michigan Central.
Chic. & Eastern Ill. (now resumed.)	Marquette Houghton & Ontonagon, com. & pref. (now resumed on pf.)
Cin. Ind. St. Louis & Chic. (now resumed).	Nash. Chat. & St. Louis.
Clev. Col. Cin. & Indianapolis.	Erie preferred.
Columbia & Greenville preferred.	Norfolk & Western, preferred.
Col. Hock. Valley & Toledo.	Oregon Improvement.
Camden & Atlantic, com. & pref.	Oregon Trans-Continental.
Denver & Rio Grande.	Panama.
Detroit Lansing & Northern com.	Richmond & Danville.
Evansville & Terre Haute (now resumed).	Union Pacific.

REDUCED.

Baltimore & Ohio.	Flint & Pere Marquette.
Canadian Pacific.	Housatonic, preferred.
Central of Georgia.	Kansas City Fort Scott & Gulf.
Chicago & Northwestern.	Lehigh Coal & Navigation.
Chicago Milwaukee & St. Paul.	Lehigh Valley.
Chicago St. Paul Minn. & Omaha, preferred.	New York Central.
Delaware & Hudson.	Oregon Railway & Navigation.
Delaware Lack. & Western.	Pennsylvania.
	St. Paul Minn. & Manitoba.

This is a formidable list, and it is gratifying to note therefore that the tendency is now in the other direction, as outlined in the remarks above. The trunk lines of course are the roads specially distinguished for poor exhibits in the last few years, the Nickel Plate and West Shore troubles having aggravated affairs with them, but it is almost equally evident that these roads have now passed the lowest stage in the downward movement. We have already alluded to the increased distribution by the New York Central and the Pennsylvania, and the following will show the course of dividends on the leading trunk lines during the last 9½ years. In the present year the figures are brought down to June 30, (all dividends to be paid within the half year, having of course already been announced) and it should be understood that the record is made up on the basis of dividends actually *paid* within the period—not those declared.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
N. Y. Central.....	8	8	8	8	8	8	8	7¾	3½	2
N.Y.L.E. & W., pref..	.....	.....	.....	.....	.....	6	6	6	.....	.....
Pennsylvania	4	2	4½	7	8	8½	8½	7	5	2½
Baltimore & Ohio ...	8	8s.	*8	9	10	10	10	10	10	4
Lake Shore & Mich.S.	2	3	5½	8	†10	8	8	7	.....	.....
Michigan Central	.....	2	3½	8	6½	.....	5	8	.....	.....
Canada Southern.....	.....	.....	.....	.....	2½	.....	2	2	.....	.....

* 4 per cent of this in stock. † Increase due to change of dividend period.

Thus these all paid large dividends in 1880 and 1881, and very small dividends, or none at all, in 1885. The Baltimore & Ohio was the last to reduce (the reduction to 8 per cent per annum having occurred in the present year), and with this reduction was removed the only exception of a large company that had not scaled it dividends down.

Even more unfavorable has been the course of the trans-continental or Pacific roads. There the opening of new routes, the increase of competition and diminution of rates, with great depression in certain mining districts, have placed all the older companies in the list of non-dividend payers. Among the newer companies the Atchison Topeka & Santa Fe has paid 6 per cent regularly, but its profits come from the lines in Kansas rather than from through business. The Oregon Navigation had to reduce from 10 per cent to 6 per cent, but its profits also come chiefly from local traffic, and the good crops in Oregon and Washington Territory enabled the road to pay an extra dividend of one-half of one per cent

the present year. Following is the showing for 9½ years, the same as in the case of the trunk lines.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885	6 mos 1886.
Atch. Top. & San. Fe	.....	.....	3	8½	‡6	6	6	6	6	3
Central Pacific	8	.....	.....	6	6	6	6	3	.....	.....
Denver & Rio Grande	.....	.....	.....	.....	4½	1½	.....	.....	.....	.....
No. Pacific. pref.. ...	.....	.....	.....	.....	.....	.....	*11·1	.....	.....	.....
Oreg. Railway & Nav.	.... .	.....	2	†8	8	8	10	6¼	§4½	3½
Oreg. Trans Cont'l...	. ...	.....	.....	.....	.... .	.....	6	.....	.....	.....
Union Pacific.....	8	5½	6	6	6¾	7	7	3½	.....	.....

* In scrip. † And 10 scrip. ‡ And 50 per cent in stock. § Owing to change in dividend period the total *paid* in the year was only as here given.

Southern roads likewise have done rather poorly, the reason being much the same as in the case of other roads —multiplication of new lines and increase of competition, combined with general business depression. The roads in this section have always made an unfavorable comparison with those in other sections. We annex a statement of the dividends for a few principal companies. In these exhibits we aim to give only such roads as have their stocks on the Stock Exchange at one of the principal Atlantic cities, but as in this case this excludes the Central of Georgia, a leading company in the South, we may as well say that this road has proved no exception to the rule of lower dividends and that as against 8 per cent as formerly, it now pays only 4 per cent per annum.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
Cin. N. O. & Tex. Pac.	.....	.....	.....	.....	.....	1½	8	.....	.....	.....
Col. & Greenv. pref..	.....	.. ...	.....	.....	6	6	.....	.....	.....	.....
Louisville & Nashv..	1½	3	4	*8	6	8	.....	.....	... .	.....
Nash. Chat. & St. L..	1½	2½	8	2	8	1½	2	2	.....	.....
Norfolk & West.,pref	.....	.....	.....	.....	.....	4	.....	†3½s.	.....	.....
Richmond & Danv'le	.....	.....	.....	.....	5	7	.....	.....	.....	.....
Wilm.Col.& Augusta	.....	.....	.....	.....	.....	6	6	6	6	3
Wilming'n & Weldon	7	3	3	8	3	6	0	8	8	4

* And 100 per cent in stock. † Out of 1883 earnings.

Western and Northwestern roads have done very much better. Taking the Chicago & Alton, the Illinois Central, the Missouri Pacific, and the St. Louis & San Francisco, (the latter on the 1st preferred stock,) we find the dividends as large as at any time within the last ten years, though the Illinois Central has not been able to repeat the two per cent extra dividend of 1884. Here is the table.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
Chicago & Alton.....	7½	7	6	6¼	8	8	8	+10	8	4
Do pref....	7½	7	7	7	8	8	8	+16	8	4
Illinois Central.....	4	6	6	6	7	7	*8	16	8	4
Missouri Pacific.....	.....	.. ..	.....	1½	6	6¼	7	7	7	3½
St.L.&San Fr.,1st prf.	.....	.....	.....	.....	7	7	7	7	7	3½

* And 17 in stock. † Increase due to change of dividend periods.

Northwestern roads are beginning to show very plainly the effect of the increase of mileage in that section of the country. The Chicago & Northwestern, the Milwaukee & St. Paul, the St. Paul & Omaha, and the St. Paul Minneapolis & Manitoba have all had to reduce their dividends, which however are still large, and the Burlington & Quincy and the Rock Island (among larger systems) are the only ones that keep up the old rate of distribution. There has been no increase of dividends, either, on these roads in 1886.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
Chicago & Northw'n.	.....	5	5	6	6	7	7	7	6½	3
Do pref....	8½	7	7	7	7	7¾	8	8	7½	3½
Chic. Milw. & St. P..	.....	... ..	2½	7	7	7	7	7	4	2½
Do pref....	3½	10½	7	7	7	7	7	7	7	3½
Chic. Burl. & Quincy	9	8	8	+9¼	8	8	8	8	8	4
Chic. Rock Isl. & Pac.	8	8	10	‡8½	7	7	7	7	7	3½
Chic. St.P.M.&O.,prf.	.....	.....	.....	....	7	7	7	7	¶4¾	3
St. P. M. & Manitoba	.....	.....	.....	.....	8	19	8	7½	6	3

† And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

The anthracite coal roads of course belong in a class by themselves. All these have had to lower their dividends in recent years, though it does not appear that they were brought back to as low a stage as in 1877-8. The Lackawanna has reduced to 7 per cent from 8, the Delaware & Hudson from 7 to 5, and the Lehigh Valley from 8 to 4 per cent. The Central of New Jersey and the Philadelphia Reading, though affected by the same conditions, need not be mentioned in connection with the others, as their financial position has been so peculiar. The trouble with all these roads has chiefly been the low price at which coal had to be sold and the reduced toll received for transporting the staple.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884	1885.	6 mos 1886.
Delaware Lack. & W.	.....	.....	.....	1½	6¼	8	8	8	7½	3½
Delaware & Hudson.	....	.....	.....	... ..	4½	7	7	7	6	2½
Lehigh Valley.... ...	5½	4	4	4	5½	6½	8	8	6	2

There remain the New England or Eastern roads, and these show more stability than any others, as may be seen by the following table.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
Boston & Albany....	8	8	8	8	8	8	*8	8	8	4
Boston & Lowell.....	.....	4	2	4	4	5	5½	6	3	
Boston & Maine.	5	6	6	7½	8	8	8	8	8	4½
Boston & Providence	6	6	6½	8	8	8	8	8	8	4
Fitchburg.....	6	7	6	6	7	6	6	5½	5	2½
Maine Central.... ..	.....	.....	.....	.....	.....	2	5½	6	6	3
N. Y. N. H. & Hartf..	16	10	10	10	10	10	10	10	16	5
Old Colony.....	6	6	.....	6	6	6½	7	7	7	3½
Rutland, pref..... ...	.....	.....	.....	.....	1½	2	.....	1	1	¾

* And 10 in stock.

The changes here are almost all in the direction of improved results. Even this year we have the Boston & Maine increasing from 4 semi-annually to 4½ per cent. Note how the Maine Central has advanced from the position of a non-dividend payer to that of a regular 6 per cent stock, how the Old Colony has become a 7 per cent stock, and how the Boston & Albany and the Boston & Providence have paid 8 per cent for years, and the New Haven road 10 per cent. Such high dividends (higher than the average of Northwestern roads now) speak well for the character and management of Eastern systems, and they show us, too, what might be expected of the rest of the country under similar conditions after the newer sections are more fully developed and opened up.

THE COTTON TRADE OF GREAT BRITAIN.

We notice that a correspondent of the New York Commercial Bulletin signing himself "Observer" criticises Mr. Ellison's figures of the cotton consumption of Great Britain which we gave last week in our Cotton Report, as received by cable. What he especially seems to take exception to, is the fact that in May 1885, we reported Mr. Ellison as estimating the weekly consumption at 124,500 bales, and that now for comparison we give the May 1885 figures at 132,000 bales. We hope and think no one in the trade is deceived by "Observer's" statement. At least, most persons who consult those figures know that in 1885 the Whitsuntide holidays came in May, and that this year they came in June; that the average consumption in May, 1885, was 132,000 bales weekly *while the spindles were running*, but that the allowance for the Whitsuntide holidays, when the spindles were idle, brought the weekly average down to 124,500 bales. This year the month's work was a full one, and therefore to make the comparison accurate we had to give the figures for May, 1885, as if there had been no holiday. The misleading use to which "Observer" has put the figures induces the very misapprehension which we sought to avoid.

As our attention has thus been called to the situation of the cotton spinning industry of Great Britain, we canno help adding a word respecting the changed relations the current prices of cotton bear this year to the quotations for 32 cop twist and 8¼ lb. sheetings. This change needs some explanation, for unless it is capable of an explanation we cannot see how consumption of cotton can be kept up to the present figure. The peculiarity we refer to, can best be illustrated by the following facts

as to the cotton trade at Liverpool and Manchester, gathered from the monthly reports for six months, Dec. 1 to June 1 in the two seasons 1884–85 and 1885–86, cotton being represented by middling upland, yarns by 32s cop twist, and cloth by 8¼ lb. shirtings—for quotations of price of yarn and cloth the mean of prices is quoted.

	Mid-Upl. Cotton.	*32-Cop Twist.*	*Shirtings per Piece.*
Thus, at the end of December, 1884...	5·94d.	8·69d.	6s. 4¼d.
And at the end of December, 1885....	4·94d.	7·38d.	5s. 11¼d.
Shows prices cheaper in Dec., '85, by	1d.	1 5/16d.	5¼d.
Jan. 31, cheaper by.....	1 1/16d.	1 5/16d.	4½d.
February 28, cheaper by.....	1 1/16d.	1 5/16d.	3d.
March 31, cheaper by.....	11/16d.	1 3/16d.	3½d.
April 30, cheaper by.....	3/4d.	7/8d.	1½d.
May 31, cheaper by.....	7/16d.	11/16d.	Same.

While cotton has averaged about ⅛d. per lb. cheaper during the six months of this season, the yarn average has been 1⅛d. lower than in the same months last season, a difference of ¼d. against the spinner between cotton and yarn alone. On the other hand, the manufacturer has suffered an average decline of only 2⅞d. *per piece*, equal to about 3·100d. per pound, while he has bought his yarn 1⅛d. per pound lower. This seems to explain the prosperity of English cloth manufacturers in contrast with the adverse position of the spinners, which to the extent of ¼d. per pound between cotton and yarn, comparing the prices of the two seasons, continued down to the end of May. With such facts as these, does not a resort to "short time" by spinners seem imperative?

The average of difference of quotations between middling upland cotton and No. 32 cop twist during the whole season (12 months) of 1884–85 was 2 11-16d. per lb., and during the four months of short time, strikes &c., July to October 1885 inclusive, was 2⅞d. During the six months of this season in the above table of comparison the average of difference was only 2¼d., if quotations were given correctly. How is it possible that English cotton spinning can go on at a disadvantage so much worse than that of last season, which forced short time by reduction of wages as a necessity of that bad season?

HOME RULE FOR CUBA.

It would almost appear as if there were something contagious in the cry which has been raised for Home Rule in Ireland. Within a few weeks it has been heard in the northeastern provinces of the Dominion of Canada, and it has become a prominent question in the Spanish Cortes whether or not Cuba shall be allowed to govern herself. When a man like Mr. Gladstone so boldly advocates the principle of self-government, as he has done in his Edinburgh and Glasgow speeches, it is really not wonderful that discontented nationalities should feel encouraged to demand with what energy and show of power they can command, autonomy and independence. It is a cry, however, which will not everywhere receive the same attention it has received in the British Isles. One can scarcely imagine Alsace and Lorraine calling for Home Rule, or Poland demanding autonomy and independence.

It is somewhat of a surprise to find that this question is likely to come up again in the Spanish Cortes, after the snub which the Cuban deputies received on Monday last. In the course of the debate on the proposed Cuban loan, a loan which will increase the burdens of the colonists, Deputy Habra from Cuba advocated a more liberal policy for the Island, and was bold enough to say that home rule was the safest and most expeditious way out of the unsatisfactory condition in which the colonists found themselves. It was natural that Señor Gamazo, the Minister for the Colonies, should resent such a proposal, and should declare that neither the present government in Spain nor any political party that might be in power would dare to tolerate colonial autonomy, or to take any steps in the direction of independence or separation. It was claimed by the Minister that the loan was a necessity both for Cuba and for the metropolis. The republicans were not able to contradict the Minister; and the most that Castelar, Lopez and Dominquez could say was that a more liberal policy was possible for Cuba, but that autonomy was premature. The Cuban amendment, of course, was lost by a vote of 227 to 17.

It now appears, however, that Castelar has given the Cuban deputies courage since the Monday debate, by espousing their cause in some qualified form; of the details of his scheme we are as yet ignorant. All that we know is that Castelar and the republicans who follow his lead, are disposed to accept colonial Home Rule so far as economical questions are concerned, but no further. The question of political autonomy they reserve for future consideration. There can be no question that the espousal of their cause by such a man as Castelar is a great gain to the Cubans. It will be a benefit to them to have so eloquent a tongue set forth their grievances; but even with Castelar's help, there seems to be but small chance of reversing such a vote as that of Monday last. Of course there is a great difference between Home Rule, so far as financial questions are concerned, and political autonomy; but for the very reason that Cuba is valuable to Spain, mainly because of her financial resources, it will be difficult to find any government willing to give Cuba control over her own finances.

Whether Home Rule just now would or would not be a gain to Cuba is a question not easy to answer. Experience is wanting on the part even of her acknowledged leaders. Unity of purpose also is wanting. They have never hitherto sufficiently trusted each other. Left to themselves absolutely there would most certainly be trouble for a time—such trouble as might make many of the people wish for the restoration of Spanish authority. Yet with the example of Canada before us, and the examples of the different Central Asian colonies, some sort of qualified Home Rule ought not to be an impossibility in Cuba. At all events the Cuban people command sympathy. They have been long and seriously misgoverned. It is not too much to say that the island has been bled for well nigh four hundred years in the interests of the so-called mother country. Power and privilege have always been in the hands of the Spaniard. The native population is largely mixed. The creoles of pure Spanish blood, but born on the island, are a feeble race. They can be distinguished at a glance from the "*peninsulares*," or natives of Spain. It is the Cuban Spaniard, however, the "*peninsularis*," who reaps the harvest of the island. Sturdy men from the north of Spain, for the most part, you find them everywhere as traders and mechanics. They fill the government offices and have virtual control of the island. They look with contempt on the creoles, who regard them, on the other hand, with fear and hatred, their watchword being "Cuba for the Cubans." Some day they will be prepared for that condition, and will get it.

IMPORTS AND EXPORTS FOR MAY AND FOR THE FIVE AND TWELVE MONTHS ENDING WITH MAY IN 1886 *AND* 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, and the five and twelve months ended with May 31, as follows:

MERCHANDISE.

	For the month of May.	For the 5 Months ended May 31.	For the 12 Months ended May 31.
1886.—Exports—Domestic	$52,611,764	$265,736,528	$653,130,873
Foreign	1,302,936	5,781,186	13,783,817
Total	$53,914,700	$271,517,714	$671,914,690
Imports	52,792,043	274,296,318	630,455,494
Excess of exports over imports	$1,122,657	$	$41,459,196
Excess of imports over exports		2,778,604	
1885.—Exports—Domestic	$47,760,612	$281,199,161	$731,739,336
Foreign	1,251,266	6,653,661	15,297,976
Total	$49,011,878	$287,852,822	$747,037,312
Imports	45,684,950	231,709,497	580,367,996
Excess of exports over imports	$3,326,928	$56,143,325	$166,669,316
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1886.—Exports—Gold—Dom.	$5,902,881	$24,194,359	$29,470,128
Foreign	1,492,158	6,169,680	5,843,912
Total	$7,395,039	$30,364,039	$35,314,040
Silver—Dom.	$1,342,749	$7,479,829	$16,974,853
Foreign	725,597	3,656,416	14,289,552
Total	$2,068,346	$11,136,245	$31,264,435
Total exports	$9,463,385	$41,500,284	$66,578,475
Imports—Gold	$122,542	$4,005,855	$20,584,413
Silver	1,220,651	6,278,486	17,541,881
Total	$1,343,193	$10,284,341	$38,126,294
Excess of exports over imports	$8,120,192	$31,215,943	$28,452,181
Excess of imports over exports			
1885.—Exports—Gold—Dom.	$170,930	$771,361	$2,111,568
Foreign	1,223,045	5,695,845	5,755,437
Total	$1,393,975	$6,467,206	$7,867,005
Silver—Dom.	$1,587,932	$3,876,014	$20,229,865
Foreign	571,917	4,276,338	11,695,751
Total	$2,159,849	$13,152,352	$31,925,616
Total exports	$3,553,824	$19,619,558	$39,792,621
Imports—Gold	$564,735	$7,066,753	$28,536,532
Silver	637,244	6,509,323	16,698,166
Total	$1,201,979	$13,576,076	$45,234,698
Excess of exports over imports	$2,351,845	$6,043,482	
Excess of imports over exports			$5,442,077

TOTAL MERCHANDISE AND COIN AND BULLION.

1886.—Exports—Domestic	$59,857,394	$297,410,716	$704,575,884
Foreign	3,520,691	15,607,282	33,917,281
Total	$63,378,085	$313,017,998	$738,493,165
Imports	54,135,236	284,580,659	668,581,788
Excess of exports over imports	$9,242,849	$28,437,339	$69,911,377
Excess of imports over exports			
1885.—Exports—Domestic	$49,519,474	$290,946,536	$754,030,769
Foreign	3,046,228	16,625,841	32,749,164
Total	$52,565,702	$307,472,380	$786,829,933
Imports	46,886,929	245,285,573	625,602,694
Excess of exports over imports	$5,678,773	$62,186,807	$161,227,239
Excess of imports over exports			

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of May, 1886, and during the eleven months ended with May in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

Customs Districts and Ports.	May, 1886.		Imports. 11 months ending May 31.		Exports. 11 months ending May 31.	
	Imports.	Exports.	1886.	1885.	1886.	1885.
	$	$	$	$	$	$
Baltimore, Md.	1,000,079	3,601,385	16,010,162	10,772,525	31,827,431	42,820,552
Bangor, Me.	84,066	15,740	715,822	718,361	161,903	152,331
Beaufort, S. C.	.....	130,008	36,867	77,270	976,777	697,724
Boston, Mass.	6,239,633	5,814,241	53,431,249	47,675,419	48,578,805	57,001,912
Brazos de Santiago, Texas.	76,285	69,274	514,309	332,480	795,171	690,429
Brunswick, Ga.	.....	80,652	3,865	1,513	1,078,743	1,416,518
Buffalo Ck, N.Y.	400,320	27,303	5,521,965	4,757,443	321,039	361,506
C'pe Vinc't, N.Y	45,917	15,044	258,873	295,641	173,781	210,453
Champl'n, N.Y	350,773	150,977	2,368,808	2,218,918	1,292,083	1,166,399
Charlest'n, S.C	82,215	922,072	716,472	426,628	17,241,455	18,776,000
Chicago, Ill.	992,736	562,030	9,489,080	9,307,443	2,042,335	1,927,125
Corp's Cris., Tx	61,070	105,751	891,129	661,118	944,774	1,070,701
Cuyahoga, O.	25,009	81,255	437,316	551,607	232,981	379,599
Detroit, Mich.	192,864	323,941	2,139,854	1,888,695	3,700,937	5,617,079
Duluth, Minn.	3,560	260,972	122,448	12,850	1,839,734	1,169,235
Galvest'n, Tex	10,700	159,238	748,796	1,117,609	16,871,825	12,079,154
Gennesse, N.Y	41,906	23,805	833,252	1,068,916	345,324	547,505
Huron, Mich.	148,868	601,411	2,432,620	2,176,696	7,237,043	7,732,956
Key West, Fla.	Not rec'd.	31,520	577,796	578,701	235,851	278,339
Miami, O	2,071	343,904	175,020	26,045	770,813	804,008
Milw'kee, Wis.	50,739	.....	501,033	409,373	10,000	151,663
Minn's'a, Minn	77,569	71,443	948,778	663,080	866,653	1,770,489
Mobile, Ala.	4,892	111,086	54,304	123,662	2,596,025	2,944,564
New Haven, Ct	43,061	7,976	257,894	208,746	73,773	90,103
New Orl'ns, La	672,884	5,427,184	7,415,563	8,138,080	78,406,263	76,835,507
New York, N.Y	32,464,990	26,268,431	383,228,742	340,103,050	284,037,061	315,090,375
Niagara, N.Y.	172,787	1,337	2,680,215	3,407,499	45,044	68,506
Norfolk, Va.	169	1,200,543	124,717	127,949	10,830,459	14,765,574
Oregon, Oreg.	26,808	12,065	170,583	161,157	1,314,293	1,674,565
Oswega'le, N.Y	215,662	126,455	1,940,676	1,775,639	1,385,208	2,643,396
Oswego, N.Y.	818,798	153,608	5,146,281	5,142,441	1,273,960	1,105,268
Paso del N., Tx	191,442	1,208	1,681,557	999,340	59,464	315,410
Passam'dy, Me	102,627	88,125	618,364	496,752	525,828	482,628
Pensacola, Fla.	40	252,229	122,412	47,184	2,047,133	1,868,609
P'rth Amb, NJ	.....	116,701	32,972	155,490	259,607	80,142
Philadel'a, Pa.	3,568,444	2,862,965	38,026,898	26,919,734	30,834,690	35,413,109
Portland, Me.	342,420	61,321	1,660,782	1,037,001	2,948,078	4,088,622
Puget S'd, W'n	Not rec'd.	*101,457	577,456	204,587	1,797,861	2,003,004
Richmond, Va	511	94,083	22,074	23,988	2,465,690	2,745,214
Saluria, Tex.	57,060	16,079	387,345	63,755	134,288	353,371
San Fran., Cal.	3,332,101	2,114,541	34,088,632	31,647,429	27,809,080	86,118,095
Savannah, Ga.	501	390,819	425,886	652,570	20,098,971	20,724,326
Vermont, Vt.	593,755	130,830	5,451,986	4,896,312	1,395,878	1,292,222
Willamette, Or	37,280	460,388	325,491	273,140	5,232,353	3,936,827
Wilmi'g'n, Cal	23,034	.....	180,091	181,055	167,686	252,673
Wilmi'g'n, N.C	1,282	179,101	192,786	108,563	4,159,280	4,316,928
Yorktown, Va.	.....	521,092	78,695	151,227	2,904,547	3,672,915
All other customs districts and ports	726,282	214,854	7,025,678	6,363,356	1,939,457	2,251,771
Totals	52,792,043	53,914,700	581,142,842	528,214,677	623,431,670	693,700,735

Remaining in warehouse May 31, 1886 $34,289,032
Remaining in warehouse May 31, 1885 $34,594,563
* Domestic exports for May not received.

Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

Exchange at London—June 10. On—	Time.	Rate.	Exchange on London. Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3¼ @12·3½	June 10	Short.	12·07
Amsterdam.	Short.	12 2 @12·2½	.....	....	.....
Hamburg	3 mos.	20·52 @20·55	June 10	Short.	20·43
Berlin	"	20·52 @20·55	June 10	"	20·43
Frankfort	"	20·52 @20·55	June 10	"	20·43
Vienna	"	12·77½@12·80	June 10	"	12·65
Trieste	"	12·77½@12·80	June 10	"	.....
Antwerp	"	25·40 @25·45	June 10	"	25·28⅛
St. Petersb'g	"	23¼	June 9	3 mos.	23⅛
Paris	Short.	25·27½@25·35	June 10	Short.	25·27½
Paris	3 mos.	25·37½@25·42½	.....	....	.....
Genoa	"	25·46¼@25·51¼	.....	....	.....
Madrid	"	46 @45⅞	June 1	60 days	46·50
Cadiz	"	46 @45⅞	.....	....	.....
Lisbon	"	52¾ @52⅝	.....	....	.....
Alexandria	....	.....	.....	....	.....
Constant'ple	....	.....	.....	....	.....
Bombay	Dem'd	1s. 5½d.	June 10	Tel. t'rs	1s. 5 13/32d.
Calcutta	"	1s. 5½d.	June 10	"	1s. 5 13/32d.
New York	....	.....	June 11	60 days	4·86¾
Hong Kong.	....	.....	June 10	4 mos.	3s. 3d.
Shanghai	....	.....	June 10	"	4s. 6¾d.

[From our own correspondent.]

LONDON, Saturday, June 12, 1886.

The week has been rather an important one. Home political events have been of sufficient signicance to cause the commercial community to pause and await the development of results before indulging in any fresh transactions of importance. At the same time a healthier tone is gradually asserting itself, even if its presence is not made manifest by the recently published Board of Trade returns. It must, however, be admitted that somewhat conflicting accounts are current respecting the actual condition of trade. On the one hand we have reports from some of the principal centres noticing a better inquiry and a more confident feeling. Wool and cotton are meeting with an average amount of attention, and amongst hardwares there has been a distinct hardening in the value of tin. The railway traffic statements also are a trifle less disappointing. On the other hand, the Bankers' Clearing-House returns contain no evidence of reviving commercial activity, and the fact that the directors of the Bank of England have reduced the rate of discount from 3 to 2½ per cent is an indisputable sign that no pressure is expected in the inquiry for money for trade purposes.

The defeat of the Government on the Irish Home Rule Bill has for some little time past been accepted as a foregone conclusion, but such a crushing expression of disapproval as that experienced was hardly anticipated. The effects of a dissolution and a consequent general election may therefore be said to have been discounted, but the circumstance of our being brought actually face to face with the difficulty seems to have renewed the cautious feeling. It is likely, therefore, that we shall have to content ourselves with a very slow commercial progress until the constitution of the new Parliament is ascertained and we are in a better position to gauge its capacity for dealing with the momentous question of the day, and its chances of duration. For some weeks we may expect that all speculative life will remain more or less in abeyance, and that, generally speaking, business in the chief centres will be quiet.

With refereuce to Continental political affairs, the Turko-Greek imbroglio seems to have died a natural death with the subsidence of the warlike vaporings of the weaker power; but some uneasiness has been reported from that land of intrigue and *pronunciamientos*, namely Spain. The Carlists are again announced to be in an excited state, and a movement is considered not improbable; but the Spanish Government should by this time be firmly enough established to cope with any insurrection, if the power at their disposal be promptly and effectively employed to check any incipient attempts at political disturbance. Troubles in Spain certainly have not the significance of those in Eastern Europe, for the reason that much less important issues are at stake; but we have had quite enough of wars and rumors of wars in Europe of late years not to be eager to welcome a period of universal peace and prospective prosperity. However, so long as the chief nations of the Continent retain the traditions of armed neutrality, it is evident that the advent of that happy period will be indefinitely delayed.

The agricultural prospect is in the main favorable. The refreshing rains and the much higher temperature have stimulated the growth of the crops, and the general aspect of affairs

is, on the whole, favorable. It is of course much too early to speak of harvest prospects, but looked at from the present standpoint, those who are given to the indulgence of early speculative estimates of harvest results on the future of trade have at least more to back their opinions than their pessimist brethren.

The money market has been in an extremely easy state. Somewhat to general surprise, the Bank of England directors lowered the rate from 3 to 2½ per cent. It was thought they would have kept up the minimum for the purpose of attracting fresh supplies of gold, but in the absence of any commercial inquiry for money, the directors evidently deemed it unnecessary to maintain a quotation altogether out of accordance with the open market price. The weekly return is a strong one. There is a gain in reserve of £783,108, and the proportion to liabilities stands at 39·5 per cent, against 36·67 per cent last week. The increase in bullion exceeds half a million, but the stock is £7,229,000 less than last year, and in the reserve there is a falling off of £6,810,000. The joint stock banks have reduced their rates of allowance on deposits at notice to 1 per cent, and the discount establishments are giving 1 per cent for money at call and 1¼ per cent if with notice.

The following shows the position of the Bank of England now and on May 6, when the rate was raised from 2 to 3 per cent:

	May 6.	June 10.	Increase + or decrease.—
	£	£	£
Circulation, excluding 7-day and other bills	25,048,900	24,624,025	424,875—
Public deposits	7,013,565	5,837,604	1,175,961—
Other deposits	22,770,334	23,170,467	400,133+
Government securities	14,583,498	14,583,435	63—
Other securities	21,288,835	20,830,703	458,042—
Reserve of notes and coin	11,739,050	11,399,225	339,825—
Coin and bullion	21,037,950	20,273,200	764,750—
Prop'n of reserve to liabilities	39 02 p. c.	39·05p. c.	0·3 p. c.+
Bank rate	3 p. c.	2½ p. c.	½ p. c.—

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Month.	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days
May 7	3	2⅛@—	2⅛@—	2⅛@—	2⅜@3	3 @3⅛	3 @3⅛	1½	1¾	2 -2
" 14	3	2⅛@—	2⅛@—	2⅛@—	2⅛@2⅜	2⅜@3	2⅜@3⅛	1½	1¾	2 -2
" 21	3	1⅝@—	1⅝@—	1⅝@1⅞	2 @3	2 @3	2 @3	1½	1¾	1¾-1¾
" 28	3	1⅝@—	1⅝@—	1⅝@—	2 @3	2 @3	2 @3	1½	1¾	1¾-1¾
June 4	3	1⅝@—	1⅝@—	1⅝@—	2 @2⅛	2 @2⅛	2 @2⅛	1½	1¾	1¾-1¾
June 11	2½	2⅛@—	1⅝@—	1⅝@—	2 @2⅛	2 @2⅛	2 @2⅛	1	1	1¼-1¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1886.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day and other bills	24,624,025	25,043,290	25,287,565	25,202,825
Public deposits	5,837,604	7,697,715	8,932,495	7,491,252
Other deposits	23,170,467	27,416,392	23,649,854	22,891,463
Government securities	14,583,435	13,743,001	13,113,919	13,314,898
Other securities	20,830,703	20,991,812	21,908,895	22,452,009
Reserve of notes and coin	11,399,225	18,209,305	15,348,966	11,913,257
Coin and bullion	20,273,200	29,502,595	24,880,531	21,386,082
Reserve to liabilities	39·5 p. c.	51⅝ p. c.	46⅞ p. c.	39⅝ p. c.
Bank rate	2½ p. c.	2 p. c.	2½ p. c.	4 p. c.
Consols	100⅝	99⅞d. x d	99⅞ x d.	100⅝
English wheat, average price	32s. 2d.	34s. 8d.	37s. 00d.	43s. 4d.
Middling Upland cotton	4¾d.	5 9-16d.	6d.	5 3-16d.
No. 40 mule twist	8⅛d.	9⅛d.	9⅛d.	9⅞d.
Clearing-House return	90,438,000	93,288,000	92,627,000	90,052,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 10. Bank Rate.	June 10. Open Market	June 3. Bank Rate.	June 3. Open Market	May 27. Bank Rate.	May 27. Open Market.	May 20. Bank Rate.	May 20. Open Market
Paris	3	1	3	1	3	1⅛	3	1⅛
Berlin	3	1⅞	3	1⅝	3	1⅝	3	1⅝
Frankfort	3	1⅞	3	1⅝	3	1⅞	3	1⅝
Hamburg	3	1⅝	3	1⅛	3	1⅝	3	1⅝
Amsterdam	2½	1⅞	2½	1⅝	2½	1⅝	2½	1⅞
Brussels	3	2½	3	2¼	3	2½	3	2⅝
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3	4	3½	4	3½
St. Petersburg	5	5	5	4¾	5	4¾	5	4¾
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There is no demand whatever for the Continent, and the Bank has received the whole of the arrivals since our last, amounting in the aggregate to £566,000. There has, however, been a further withdrawal of £329,000 sovereigns, which have been sent to South America, in connection with recent loan operations. We have received since our last £221,000 from Buenos Ayres; £68,000 from India and Australia; £420,000 from New York; £5,000 from the Cape; £50,000 from Egypt; total, £566,000.

Silver—Improved with Indian exchanges from our last week's quotation of 44⅜d., and a small arrival to-day has been placed at 45d.; a Continental demand, too, materially assisted the market. The Bank of Bengal has raised its rate of discount to day to 8 per cent. The arrivals comprise £40,000 from New York; £5,000 from Australia; £15,000 from River Plate; total, £60,000. The P. & O. steamer has taken £62,000 to India.

Mexican dollars have improved in value during the week, but with no arrivals of importance to hand, and awaiting the delivery of supplies by the Royal mail and French steamers, shortly due, the price is quoted nominal at 44¾d. per oz.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 10.	June 3.	SILVER. London Standard.	June 10.	June 3.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	45	44⅝
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, containing 5 grs. gold..oz.	45⅜	45¼
Span. doubloons.oz.	.....	... .	Cake silver.....oz.	46⅜	45⅝
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	44⅜	44⅝

The May Board of Trade returns are not so satisfactory as could be desired. There is again a falling off in our exports, the deficiency for the month being £344,095, increasing the loss for the five months to £1,855,113. Of the month's loss £500,000 is on account of metals and machinery, the latter suffering specially from diminished shipments to Spain and Australasia. In the imports there is a decrease for the month of £2,165,060 and for the five months of £18,927,815. Annexed are the totals:

	Total Imports. May.	Total Imports. 5 mos.	Exports British & Irish Products, &c. May.	Exports British & Irish Products, &c. 5 mos.	Re-exports Foreign & Colonial Mdse &c. May.	Re-exports Foreign & Colonial Mdse &c. 5 mos.
	£	£	£	£	£	£
1884	33,201,114	169,958,239	19,857,338	96,971,999	6,363,612	27,190,307
1885	31,158,363	160,088,917	17,145,117	86,630,799	4,244,098	24,245,290
1886	29,023,303	141,761,802	16,301,022	84,825,686	4,392,112	22,820,121

But whilst the general results of the returns are disappointing, the statistics relating to America continue satisfactory An examination of the accompanying tables will show that our export operations to the United States are still expanding, on the whole, and if we are taking less foodstuffs, we have at least during the past month materially increased our absorption of cotton.

The following shows the imports from America during May, so far as enumerated in the Board of Trade returns:

May—	Quantity. 1885.	Quantity. 1886.	Value. 1885.	Value. 1886.
Oxen and bulls.....No.	12,505	13,894	£296,140	£281,387
Cows.....No.	25	183	1,196	585
Calves.....No.	.....	1	.....	1
Sheep and lambs.....No.	1,703	.....	4,526	.....
Wheat—Atlan. ports.cwts.	878,799	1,005,949	373,613	404,384
Pacific ports.....cwts.	1,493,597	1,605,319	612,785	624,589
Flour.....cwts.	1,535,040	1,212,927	910,538	673,420
Bacon.....cwts.	163,960	217,882	297,415	346,282
Beef—Salted.....cwts.	30,270	17,542	63,651	28,285
Fresh.....cwts.	76,231	76,119	197,894	175,759
Hams.....cwts.	61,377	94,394	154,804	217,592
Meat, unenumerat'd.cwts.	135	25	201	28
Preserved.....cwts.	27,650	27,348	80,513	63,180
Pork—Salted.....cwts.	13,743	17,225	21,451	23,071
Fresh.....cwts.	.....	.....	.....	.....
Butter.....cwts.	342	405	1,373	1,523
Cheese.....cwts.	50,132	41,014	122,727	87,085
Fish.....cwts.	2,517	1,743	6,326	5,400
Lard.....cwts.	64,879	97,434	123,850	160,626
Sugar, refined.....cwts.	407,986	81,733	358,491	73,916
Copper ore.....tons.	534	297	8,012	5,030
Regulus, &c.....tons.	4,883	2,119	123,359	55,884
Unwrought and partly wrought.....tons.	994	1,073	52,281	47,881
Cotton, raw.....cwts.	396,051	1,023,018	1,150,201	2,448,209
Tallow.....cwts.	25,972	28,750	47,418	34,500
Wood & timber—Hewn.lds.	18,325	7,529	61,460	28,799
Sawn and split.....loads.	15,204	31,373	46,102	85,939
Clocks.....No.	30,281	17,964	8,465	4,452
Leather.....lbs.	2,297,383	2,203,450	119,928	121,929

Below are our exports to the United States, as far as can be gathered from these official statistics, during May:

May—	Quantity. 1885.	Quantity. 1886.	Value. 1885.	Value. 1886.
Horses.....No.	20	17	£600	£2,335
Beer and ale.....bbls.	3,076	3,474	12,090	14,955
Salt.....tons	18,440	14,159	18,522	14,024
Spirits.....galls.	5,567	2,371	2,067	918
Wool.....lbs.	697,600	252,900	20,651	7,999
Cotton piece goods...yds.	3,123,660	2,655,900	70,023	67,920
Jute—Yarn.....lbs.	1,334,300	1,846,800	7,468	13,123
Piece goods....yds.	6,836,800	7,669,200	54,763	60,107
Linen—Yarn.....lbs.	91,300	97,100	3,401	3,233
Piece goods..yds.	3,750,900	4,378,200	94,781	102,408
Silk broadstuffs.....yds.	26,301	15,718	6,399	2,920
Other articles of silk only	.....	.....	3,125	2,719
Articles of silk and other materials	.....	.....	33,738	53,630
Woolen fabrics.....yds.	153,000	332,000	23,688	51,630
Worsted fabrics.....yds.	1,979,900	3,354,000	97,927	174,053
Carpets.....yds.	43,400	48,600	8,116	8,264
Hardware and cutlery	.....	.....	16,733	21,710
Iron and steel—Pig...tons	9,734	26,911	27,806	73,729
Bar, angle, &c..tons	270	283	1,637	2,309
Railroad.....tons	1,842	1,459	9,500	7,393
Hoops, sheet, &c.tons	861	872	7,176	7,739
Cast and wro't..tons	127	123	1,768	3,063
Old, for remnfir.tons	104	4,377	392	11,087
Tin—Plates.....tons	23,845	21,540	341,922	302,910
Steel, unwrought.....tons	1,256	3,522	20,193	32,459
Lead.....tons	51	1	555	20
Tin, unwrought.....cwts.	555	919	2,354	4,380
Steam-engines	.....	.....	2,067	8,424

May—	Quantity— 1885.	1886.	Value— 1885.	1886.
Other kinds machinery...	.....	.....	14,615	34,808
Apparel and slops.....	.....	.....	8,475	4,456
Haberdashery & millinery	.....	.....	11,192	12,988
Alkali.....cwts.	293,196	354,884	91,378	89,244
Bags and sacks.....doz.	10,932	14,865	2,161	1,845
Cement.....cwts.	139,100	182,300	16,502	19,726
Earthenware, &c.....	.....	.....	63,982	58,690
Paper—Writing, printing, &c.....cwts.	370	300	1,911	1,078
All other kinds.cwts.	294	755	886	3,334
Skins and furs.....	.....	.....	36,286	49,166
Stationery, oth'r than pap'r	.....	.....	7,437	7,366

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries. 1884.	1885.	1886.	To and from United States. 1884.	1885.	1886.
	£	£	£	£	£	£
Imports in May....	1,577,667	2,177,034	1,182,320	1,035,825	819,407	863,726
Do 5 months.....	7,666,672	5,494,546	5,925,985	5,013,616	855,285	2,363,991
Exports in May....	1,586,523	266,897	1,890,529	160,080	.....	.....
Do 5 months.....	5,220,830	2,033,701	5,682,707	100,730	36,166	39,200
SILVER.						
Imports in May....	854,245	866,009	467,263	196,058	812,034	112,970
Do 5 months.....	4,216,038	3,971,559	8,267,795	1,074,903	1,226,010	891,006
Exports in May....	828,665	1,163,918	457,380	.....	.....	.....
Do 5 months.....	4,386,042	4,665,945	3,158,749	8,062	51	.....

Messrs. Satterthwaite & Co. will receive applications fo $750,000 first mortgage five per cent gold bonds of the Grand Rapids & Indiana Railroad Company, Muskegon Division. The price is 94½ per cent, or £189 per $1,000 bond, and the principal and interest are payable in gold in New York.

A dull and inanimate market has prevailed for wheat throughout the week. This time the trade have had to contend with a conjunction of influences antagonistic to the maintenance of values. The fine weather for the crops has weakened quotations, and the depression has been rather accentuated than otherwise by the circumstance that larger supplies than usual have had to be dealt with. The importations into the United Kingdom were distinctly more liberal, both of wheat and flour, the receipts of the former being, indeed, in excess of the comparatively large total of last year. Free shipments are also reported as being made from America, and we are advised of a fall of 3 cents per bushel at New York. It is not therefore surprising that buyers here should again have had the advantage, but the actual concession made by sellers has rarely exceeded 6d. per qr., notwithstanding the fact that at the shipping ports of the Continent quotations are still receding. The announcement of a reduction of 1,420,000 bushels in the American visible supply, making it now 3,500,000 bushels less than last year, passed unnoticed, altogether failing to promote steadiness or infuse life into the demand. It is probable that the trade will remain quiet and with possibly a weak tendency, but any special change is hardly likely.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first forty weeks of the season:

IMPORTS.

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....owt.	36,338,953	40,297,833	39,405,816	50,514,996
Barley.....	8,863,429	13,661,459	12,614,308	13,824,936
Oats.....	7,804,846	9,636,417	8,858,809	11,368,296
Peas.....	1,548,810	1,530,658	1,402,389	1,744,506
Beans.....	2,453,428	2,570,242	1,995,099	2,097,538
Indian corn.....	22,269,264	20,056,589	20,354,583	15,961,321
Flour.....	10,681,795	13,381,502	11,759,771	13,463,048

Supplies available for consumption in forty weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	36,338,953	40,297,833	39,405,816	50,514,996
Imports of flour.....	10,681,795	13,381,502	11,759,771	13,463,048
Sales of home-grown..	35,424,414	34,587,903	34,434,868	36,671,040
Total.....	82,445,162	88,267,238	85,600,455	100,649,084

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first forty weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86. Sales.	Av'ge Price	1884-85. Sales.	Av'ge Price	1883-84. Sales.	Av'ge Price
		s. d.		s. d.		s. d.
Wheat, qrs.....	2,469,676	30 6	2,411,357	33 2	2,400,688	38 10
Barley.....	2,817,718	28 8	2,850,072	31 4	3,049,105	31 10
Oats.....	351,927	19 1	385,432	20 4	337,392	20 1

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	35,424,414	34,587,903	34,434,868

The following shows the quantities of wheat, flour and maize on passage to the United Kingdom.

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	2,216,000	2,015,000	2,600,000	1,943,000
Flour, equal to qrs	243,000	227,000	214,000	225,000
Maize.....qrs.	420,000	340,000	322,000	380,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 5/8	44 5/8	44 5/8	44 9/16	44 11/16	44 3/4
Consols for money.....	101 1/16	101 3/16	101 5/16	101 1/4	101 3/16	101 1/16
Consols for account.....	101 1/16	101 1/4	101 3/8	101 5/16	101 3/16	101 1/2
Fr'ch rentes (in Paris) fr	82·77½	83·02½	83·05	83·25	83·12½	83·12½
U. S. 4½s of 1891.....	113 3/8	113 3/8	113 1/2	113 3/4	113 3/4	113 7/8
U. S. 4s of 1907.....	127 1/2	127 1/2	127 3/4	128 1/8	128 1/4	128 3/8
Canadian Pacific.....	68 1/8	68 3/8	68	68 1/8	67 7/8	68
Chic. Mil. & St. Paul....	96 5/8	96 5/8	95 7/8	95 3/4	90 3/8	96
Erie, common stock....	29 1/2	29 1/2	29 1/8	29 1/8	28 7/8	28 1/2
Illinois Central.....	142 1/2	142 1/2	142 1/4	142	142 1/4	142
Pennsylvania	55	55 3/8	55 1/4	55 1/8	55	54 7/8
Philadelphia & Reading	12 7/8	13 1/8	13 1/2	13 3/8	13 3/8	13
New York Central.....	109 3/4	110	109 1/4	109 1/4	109 1/8	108 7/8

Commercial and Miscellaneous News

National Banks.—The following national banks have lately been organized:

3,520—The First National Bank of Santa Ana, Cal. Capital, $50,000. Wm. H. Spurgeon, President; Miles M. Crookshank, Cashier.

3,521—The First National Bank of McPherson, Kansas. Capital, $50,000. Wm J. Bell, President; No Cashier.

3,522—The First National Bank of Doland, Dak. Capital, $50,000. O. W. Barlow, President; S. E. Morris, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,226,102, against $7,918,425 the preceding week and $6,433,149 two weeks previous. The exports for the week ended June 22 amounted to $5,709,618 against $7,078,345, last week and $5,941,684 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 17, and for the week ending (for general merchandise) June 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	$2,474,178	$1,546,243	$922,726	$1,410,315
Gen'l mer'dise..	7,822,061	7,335,648	5,206,178	5,815,787
Total.....	$10,296,242	$8,881,891	$6,128,901	$7,226,102
Since Jan. 1.				
Dry Goods.....	$57,107,143	$54,034,294	$44,298,827	$53,691,327
Gen'l mer'dise..	156,045,131	154,016,816	128,861,433	146,919,950
Total 24 weeks.	$213,152,276	$208,051,110	$173,160,260	$200,611,277

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 22, 1886, and from January 1, 1886, to date

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week...	$6,407,662	$7,771,171	$6,971,919	$5,709,618
Prev. reported..	156,949,111	131,790,267	146,528,282	132,822,755
Total 24 weeks.	$163,356,773	$139,561,438	$153,500,201	$138,532,373

The following table shows the exports and imports of specie at the port of New York for the week ending June 19, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Since Jan. 1.	Imports. Week.	Since Jan. 1.
Great Britain	$.....	$10,946,076	$.....	$193,687
France.....	.....	11,565,503	.....	1,127,313
Germany	523,000	1,422,789	.....	717,092
West Indies	676,000	6,408,186	5,820	497,781
Mexico.....	.....	.....	2,344	20,704
South America.....	14,020	545,710	3,824	177,389
All other countries...	24,735	431,053	.....	6,587
Total 1886.....	$1,237,755	$31,319,315	$11,988	$2,740,553
Total 1885.....	43,947	6,173,763	27,659	5,369,699
Total 1884.....	27,300	37,644,629	982,348	4,850,050
Silver.				
Great Britain	$102,000	$4,930,097	$.....	$.....
France.....	.....	185,777	.....	.....
Germany.....	6,300	34,550	.....	48
West Indies	1,000	89,403	11,222	464,944
Mexico.....	.....	.....	120	98,553
South America.....	2,275	64,041	800	211,188
All other countries...	.....	58,628	.....	3,168
Total 1886.....	$111,575	$5,412,496	$12,142	$777,901
Total 1885.....	499,432	8,004,048	73,357	876,626
Total 1884.....	186,683	6,534,207	59,324	1,897,298

Of the above imports for the week in 1886, $8,104 were American gold coin and $3,603 American silver coin. Of the exports during the same time $23,735 were American gold coin and $1,000 American silver coin.

United States Sub-Treasury.—The following table show the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 19	595,777	893,714	129,087,501	62,407,460	12,801,200
" 21	2,226,650	1,791,765	129,043,485	62,420,100	13,318,584
" 22	3,520,353	1,275,632	129,036,141	62,915,340	15,482,009
" 23	2,017,535	1,075,522	129,044,305	63,290,040	16,040,553
" 24	1,968,376	1,218,255	129,062,505	63,308,740	16,651,284
" 25	2,451,499	1,038,558	129,048,804	61,460,260	16,920,501
Total ..	13,080,190	7,295,816	.....	.....	.....

Ohio State Bonds.—Notice is given to holders of Ohio State stocks that the bonds of said State, redeemable July 1, 1886, amounting to $375,000, will be paid at the American Exchange National Bank of New York, from the 1st to the 16th of July, and thereafter at Columbus, O.

St. Louis & Cairo.—Application was made to have the $4,000,000 four per cent mortgage bonds, payable 1931, of the St. Louis & Cairo Railroad Company, placed on the stock list, and the following statement made: The title of the company is, "St. Louis & Cairo Railroad Company." The company was organized June 14, 1881, as successor to the Cairo & St. Louis Railroad Company (chartered February 16, 1865; opened March 1, 1875), the road and property of which were sold under foreclosure of the first mortgage bonds, July 14, 1881. The line of the road is from Cairo to East St. Louis, Illinois, 151 6-10 miles main line, 9 miles branches. By agreement this road and the M. & O. are, after January 1, 1887, to be operated as one system, extending from Mobile, Ala., to East St. Louis, Ills. The Mobile & Ohio agrees to lease the St. Louis & Cairo Railroad for a period of forty years from January 1, 1886, paying therefor 25 per cent of 150 640ths of the total gross revenue of the entire lines, the minimum rental, however, to be $165,000 per year.

The total issue of bonds is $4,000,000, divided as follows: Nos. 1 to 3,000, for $1,000 each; and Nos. 3,001 to 5,000, for $500 each; both principal and interest payable in gold coin of the present standard of weight and fineness. The interest is at the rate of 4 per cent per annum, and is payable January 1 and July 1 of each year, and is guaranteed by the Mobile & Ohio Railroad Company by endorsement on each bond. $2,600,000 of these bonds have been reserved to take up a like amount of 5 per cent non-cumulative income bonds now outstanding, and $1,400,000 of the same have been sold for the purpose of widening the gauge and generally improving the condition of the road.

St. Louis & San Francisco.—A dispatch from Berlin to Reuter's Telegram Company, London, said: "Negotiations are proceeding with the Handelsgesellschaft and some leading New York firms to take over $5,000,000 of St. Louis & San Francisco Railroad mortgage bonds in the form of a 5 per cent loan, the proceeds to be applied to the completion of the railway in Texas."

St. Paul & Duluth.—At St. Paul, Minn., June 20, at the annual meeting of the stockholders of the St. Paul & Duluth Railroad, action was postponed until the next annual meeting on the resolutions adopted by the board of directors providing for a temporary change in the application of the net income of the company. A director of the company said, after the meeting, the effect of this action would seem to be that the money required for improvements would have to be taken from the earnings of the railroad and the proceeds of land and stumpage sales used to make up the dividends upon the preferred stock. The following directors were elected: W. H. Rhawn and J. M. Earle, of Philadelphia; C. D. Drake, of Washington; O. D. Baldwin, of New York; Charles Fairchild, of Boston, and W. H. Fisher, James Smith, Jr., H. H. Upham, and J. J. Hill, of St. Paul. The only change from the old board is the substitution of Messrs. Baldwin and Fairchild for Messrs. Miller, of the Milwaukee & St. Paul, and Winter, of the Omaha.

At the directors' meeting the following officers were elected: President, W. H. Fisher; Vice-President, W. H. Rhawn; Secretary and Treasurer, Philip S. Harris. The directors declared the usual semi-annual dividend of 3½ per cent upon preferred stock, payable July 1.

Shenango & Allegheny.—At Pittsburg, Penn., June 18, a motion was made in the United States Circuit Court on behalf of Trustees Rawle and Shedd, of the first and second mortgage bonds, asking a decree of foreclosure. June 30 was fixed for an argument.

Wheeling & Lake Erie.—Judge Welker, sitting at Cleveland, has confirmed the sale of the Wheeling & Lake Erie road to the bondholders' committee for $505,000, the order for confirmation, however, being conditional on the payment of all the receiver's indebtedness.

138th Call for U. S. Bonds.—Under date of June 21, 1886, the Secretary of the Treasury gives notice that the principal and accrued interest of the bonds herein below designated will be paid on the first day of August, 1886, and that the interest on said bonds will cease on that day, viz.: $4,000,000 three per cent bonds, issued under the act of Congress, approved July 12, 1882, and numbered as follows:

$50—Original No. 136 to original No. 147, both inclusive.
$100—Original No. 1,813 to original No. 1,883, both inclusive, and original No. 9,922 to original No. 9,926, both inclusive.
$500—Original No. 825 to original No. 813, both inclusive, and original No. 4,226 to original No. 4,229, both inclusive.
$1,000—Original No. 5,963 to original No. 6,194, both inclusive, and original No. 23,730 to original No. 23,737, both inclusive.
$10,000—Original No. 12,966 to original No. 13,344, both inclusive, and original No. 28,209—Total, $4,000,000.

—The Chicago & Indiana Coal Railway—owning the recently opened line between Chicago and the block coal fields of Clay County, Ind.—has some well-known railroad men among the directors and leading stockholders. H. H. Porter is President, the Vice-President is Geo. C. Kimball, formerly of the Chicago & West Michigan, and R. P. Flower, Benjamin Brewster, H. R. Bishop and Henry Siebert are in the directory, together with leading business men of Chicago. Messrs. John H. Davis & Co. are offering a limited amount of the bonds.

—Messrs. H. V. & H. W. Poor, the publishers of Poor's Railroad Manual, have issued the first number of Poor's Directory of Railway Officials and Railway Directors, a work which is designed to supplement Poor's Manual of Railroads. This work contains a list of the officials of every railroad in the United States, Canada, Mexico, Central America, South America, West Indies, Great Britain and Ireland; also a list of the officials of street railroads in the same countries; a list of the directors of all railroad companies in North America, alphabetically arranged, with their addresses; a list of the officials of organizations auxiliary to the railway system; a list of the officials of industrial establishments dependent on the railway system; a list of the officials of the leading exchanges and commercial associations; a list of the leading contractors throughout the country whose specialty is the construction of railroads and works connected therewith. It is a comprehensive guide to the *personnel* of our railways, as is the "Manual" to their financial condition. The price of the work is $3 per copy, delivered free.

Auction Sales.—The following were sold at auction this week by Messrs Adrian H. Muller & Son, 12 Pine Street:

Shares.	*Bonds.*
1 Right N. Y. Soc'y Libr'y $21	$2,000 Equitable Gas Co. of Chicago 6s..... 97½
100 N. Y. Mutual Gas L't. 111-12½	$5,000 City of New York 6s City Park Imp. Fund Stock, due 1902.....137½
25 New York Equitable Gas Light Co.....120¼	
26 N.Y. Produce Exch. Bk..108¼	

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar.)	1¾	Aug. 2	June 27 to July 28
*Cin. Ind. St. Louis & Chicago	1	June 15	.....
Delaware Lack. & West. (quar.)	1¾	July 20	July 1 to July 20
Evansville & Terre Haute	1	July 1	June 20 to June 30
Flint & Pere Marquette, pref.	2½	July 17	June 27 to July 13
Housatonic, pref.	$3	July 10	July 1 to July 10
St. Paul & Duluth, pref.	3½	July 1	June 27 to June 30
Shore Line	4	July 8	.....
Vermont Valley	3	July 1	.....
Worcester Nash. & Rochester	3	July 15	.....
Banks.			
Bank of America	4	July 1	June 26 to July 5
Bank of New York, N.B.A.	5	July 1	June 25 to July 5
Bowery National	5	July 1	.....
Central National	3½	July 1	June 25 to July 5
Chatham National	3	July 1	June 24 to July 1
Continental National	3	July 6	July 2 to July 5
East River National	4	July 1	.....
Eleventh Ward	4	July 1	June 16 to June 30
Fourth National	4	July 1	.....
Importers' & Traders' National	7	July 1	June 24 to June 30
Irving National	4	July 1	June 18 to June 30
Leather Manufacturers' Nat.	5	July 1	June 26 to June 30
Madison Square	3	July 1	June 26 to ———
Market National	4	July 1	June 23 to June 30
Mechanics' & Traders' National	4	July 1	.....
Mercantile National	3	July 1	June 23 to June 30
Merchants' National	3½	July 1	June 25 to July 1
Merchants' Exchange National	3	July 1	June 19 to June 30
Mount Morris	3	July 1	June 12 to July 1
National Bank of Commerce	4	July 12	.....
National Broadway	10	July 1	June 24 to June 30
National Butchers' & Drovers'	4	July 1	June 20 to June 30
National Citizens'	3½	July 1	.....
National Park	4	July 1	June 25 to July 1
National Shoe & Leather	4	July 1	June 23 to June 30
Ninth National	3½	July 1	June 24 to June 30
Oriental	5	July 1	June 20 to June 30
People's	5	July 1	June 27 to June 30
Phenix National	3	July 1	June 24 to June 30
Seventh Ward National	3	July 1	June 24 to July 1
Tradesmen's National	3	July 1	.....
Insurance.			
Hamilton Fire	5	July 1	.....
Miscellaneous.			
Brooklyn Trust	5	July 1	June 27 to July 1
Central & So. Amer. Tel. (quar.)	1	July	.....
Mexican Telegraph	4	July	.....
Wells, Fargo & Co.	4	July 15	July 1 to July 15

* This was incorrectly stated last week.

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.

Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

☞ *Dividends will be found on the preceding page.*

WALL STREET, FRIDAY, June 25, 1886—5 P. M.

The Money Market and Financial Situation.—The week has been devoid of any remarkable occurrences except the switchmen's strike at Chicago. This strike is on the Lake Shore road, and is a renewal of the old difficulty, based on a demand for the discharge of non-union men who have been in the employ of the company for years. The demand of the strikers seems to be one of that class which is almost universally condemned by the public as unjust, and it appears to be the same precisely as that which caused the Third Avenue strike in this city to result in such a dismal failure.

The crop reports are all that could be desired, and the wheat crop in the central and southern Western States is now pretty well assured; the spring wheat crop in the Northwestern States has yet to run the ordinary chances of July and August weather.

As bearing upon the state of trunk line income, the CHRONICLE has obtained the following report of New York Central gross earnings for April and May, the 1886 figures including the West Shore. The remarkable gain of $728,227 for the month of May (not more than one-half of which could have come from the inclusion of the West Shore) will attract general attention :

New York Central.	1886.	1885.	*Increase.*
April	$2,363,544	$1,816,324	$547,220
May	2,542,622	1,814,395	728,227

The railway situation would still further clear up if a few of the insolvent roads could be speedily reorganized, or reach a settlement of their affairs. As a general thing it is found that stock and bond holders are reasonable in their views, and willing to make any adjustment and sacrifice that the condition and prospects of the respective companies seem to require. The obstructionists are too often found in the heavy capitalists who have been in control, and under whose management, whether faulty or not, the roads have been wrecked. These railroad kings having advanced money when they ought not to have done so, seek to have their floating debt put ahead of everything else, and in one shape or another they make opposition to the interests of the bondholders; at the same time they usually seek to control the properties. When the principle of law which they seek to establish is applied to ordinary real estate, its absurdity is shown up, and yet the law for railroad mortgages is substantially the same as that for real estate mortgages. Thus, let us suppose that one buys a house and lot, and gives back a mortgage for $10,000, then subsequently gives his promissory note for $5,000, and with the proceeds decorates the house and improves the property; how preposterous it would be considered for him to neglect to pay the interest on his mortgage, because he had to pay the interest on the note or to meet its principal shortly maturing. And yet this is just the position of most of the railroads with floating debt, the great point of difference being this—that the officer of the railroad acting for his company issues the promissory notes to himself as an individual, and when it becomes his official duty to distribute the income of his company, he cannot help having a certain leaning towards the individual who holds its notes.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent, and to-day at 2@2½ per cent. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £546,000, and the percentage of reserve to liabilities was 41 3-16, against 39 15-16 last week; the discount rate was unchanged at 2½ per cent. The Bank of France gained 3,575,000 francs in gold and 625,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. *June 19.*	*Differ'nces fr'm Previous Week.*	1885. *June 20.*	1884. *June 21.*
Loans and dis.	$347,413,900	Inc. $3,804,800	$298,883,800	$293,052,700
Specie	66,581,500	Inc. 68,900	114,051,300	51,348,600
Circulation	7,846,400	Inc. 9,300	9,978,800	14,399,400
Net deposits	371,708,700	Inc. 4,185,400	371,751,200	280,698,100
Legal tenders	42,057,100	Inc. 2,035,900	40,727,000	23,846,000
Legal reserve	$92,927,175	Inc. $1,046,350	$92,937,800	$70,174,525
Reserve held	108,638,600	Inc. 2,104,800	155,378,300	80,194,600
Surplus	$15,711,425	Inc. $1,058,450	$62,440,500	$10,020,075

Exchange.—Sterling exchange continues to exhibit the extremely quiet tone which has prevailed so long, and there has been no appreciable increase in the inquiry during the past week. Rates are firmly maintained, however, in consequence of the continued scarcity of commercial bills, and on Tuesday the posted rate for long bills was advanced ½ cent, partly owing to the very low rate for discounts in London. Gold to the amount of $1,431,327 has been shipped to Europe (including $762,783 to go to-morrow), due to special causes, and it is not generally anticipated that the efflux will continue to any great extent.

United States Bonds.—Government bonds have been more active, and stronger than for some time past, the transactions showing considerable animation at times. Prices have advanced quite sharply, the 4s being specially strong and showing an improvement of 1¼ per cent for the week. The Treasury Department at Washington has issued another call for the 3 per cent bonds, retiring $4,000,000 of them on August 1.

The closing prices at the N. Y. Board have been as follows :

	Interest Periods.	*June 19.*	*June 21.*	*June 22.*	*June 23.*	*June 24.*	*June 25.*
4½s, 1891	reg. Q.-Mar.	*111⅜	*111½	111¾	*111⅝	112	112
4½s, 1891	coup. Q.-Mar.	*111⅜	111⅝	111⅞	*111¾	112⅛	112
4s, 1907	reg. Q.-Jan.	125⅜	125¾	126	126¼	126⅜	*126¼
4s, 1907	coup. Q.-Jan.	*126⅛	126⅛	126⅞	126⅞	127¼	*127¼
3s, option U. S.	reg. Q.-Feb.	*101½	*101¾	*101½	*102¼	102½	102¼
6s, cur'cy, '95	reg. J. & J.	*125½	*125	*125½	*125¾	*125⅞	*126
6s, cur'cy, '96	reg. J. & J.	*128⅛	*128	*128⅛	*128⅜	*128⅜	*128⅝
6s, cur'cy, '97	reg. J. & J	*130⅝	*130	*130⅝	*130⅞	*131⅛	*131¼
6s, cur'cy, '98	reg. J. & J.	*133⅛	*133	*133⅛	133½	*133½	*133¾
6s, cur'cy, '99	reg. J. & J.	*135½	*135	*135½	*135¾	*136	*136¼

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The transactions in State bonds have covered quite a large number of issues, but the total sales for any one class have not been specially large.

The activity of the railroad bond market continues, and many classes have made further advances, as a result of the demand for reasonably safe investments paying a fair rate on the principal. Those bonds (notably the Erics) which are usually most active in the dealings have been comparatively dull and not so strong as many of the usually inactive classes, the rise in some of which has been quite important. A slight reaction occurred late in the week in sympathy with stocks, when the Erie bonds were specially weak.

The closing prices and range of a few leading bonds are annexed :

Name of Bond.	*Closing.*		*Range since Jan. 1, '86.*	
	June 18	*June 25*	*Lowest.*	*Highest.*
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	94⅞	94¼	76⅞ Jan.	95½ June
Funded coup. 5s	....	....	77¼ Feb.	96¼ Mar.
West Shore, guar. 4s	104⅝	104⅞	101¼ Jan.	105 June
East Tenn. Va. & Ga. 5s, tr. rcts.	95⅞	95⅞	68¼ Jan.	96 June
N. Y. Ch. & St. L., 1st 6s, tr. rec.	97	98¾	84 May	99 June
Mo. Kans. & Texas, gen. 6s	96⅛	95	87⅝ May	96½ June
Do do gen. 5s	81¼	81⅝	72¼ May	83 Feb.
Oregon Short Line, 1st 6s	105¾	107¼	97⅞ Feb.	107¼ June
Oregon Trans-Continental, 1st 6s	99½	102⅛	92½ May	103 June
Louisville & Nashv., gen. m. 6s.	103⅛	*104	100¼ Jan.	108½ Mar.
Northern Pacific, 1st 6s, coup.	118½	*119½	111½ Jan.	120 June
North. Pac. Terminal Co., 6s	108½	109⅜	102½ Mar.	109⅝ June

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—During the greater part of the past week the stock market showed a fair degree of strength, the bulls evidently being still in control, and a few stocks made decided advances, due to special causes. The course of prices was somewhat irregular, however, and at times the market became unsettled by adverse rumors and bear influence; still, the tone was good, and up to the close of Wednesday's business the majority of stocks showed some improvement over the prices of last Friday. On Thursday there was a general reaction, caused by the strike of the switchmen at Chicago on the Lake Shore road. This fact, together with the pressure brought by the bears, caused a weakness in the whole list, but more particularly in Lake Shore, which declined quite sharply.

Aside from this, there was little news of importance affecting the general market, and one feature of the early trade was the advance of certain stocks independently. Western Union is a conspicuous instance, the buying being quite animated and the price advancing sharply. Louisville & Nashville is another, it having advanced on Wednesday, but reacted again with the market on Thursday. The Wabashes were also forced up quite materially, said to be based on inside knowledge of improving financial condition.

Lackawanna appears to be well held, and notwithstanding a rumor at one time that the pool was selling, the price did not decline to any extent, and to-day advanced quite sharply. Of the other coal stocks Reading has been quite strong, Jersey Central irregular, and Delaware & Hudson, after an early sharp advance, gave way again later.

In the grangers there has been no important movement. They remained firm early in the week, but declined again later, the Omahas quite sharply.

To-day, Friday, the market was steady, and firm in the afternoon on a moderate volume of business; the best prices were made about 2 P. M., and the close was a fraction lower.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 25, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES. Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.	Sales of the Week, Shares.	Range since Jan. 1, 1886. Lowest.	Highest.
Active RR. Stocks.									
Canadian Pacific	66¾ 67⅜	66½ 67	66⅜ 66¾	66¾ 66⅜	66⅜ 66½	66⅝ 66⅝	3,035	61 Feb. 17	68¼ Jan 14
Canada Southern	44 44½	44 44⅞	44 44	43½ 44¼	42½ 43¾	42½ 43¼	5,510	34⅜ May 4	45⅜ Feb. 17
Central of New Jersey	54½ 55⅜	54⅜ 55⅝	54⅝ 55¼	54⅜ 55½	53⅛ 54⅞	54 54⅜	51,516	42¼ Jan 18	57¼ Mar. 3
Central Pacific	42¼ 43	42½ 42⅝	41⅞ 42⅜	42¼ 42⅜	41½ 42¼	41¾ 42	3,910	38 Mar. 24	44⅜ Feb. 1
Chesapeake & Ohio	9¼ 9½	*9½ 10	9¼ 9¼	*9½ 10	9½ 9½	*9 9¾	415	7 May 6	13¼ Jan. 8
Do 1st pref	*17 17½	17⅛ 17¼	17 17	16 17⅜	16½ 16¾	17 17¼	2,170	13 Apr. 20	21½ Jan. 6
Do 2d pref	*11½ 12	*11½ 12	*11½ 12	11½ 11¾	12 12	11 11½	950	8½ May 11	15¼ Feb. 13
Chicago & Alton	....	....	145 145	....	145 145	....	60	138 May 17	145 June 18
Chicago Burlington & Quincy	136¼ 136¾	136¾ 138	136¾ 137	136¼ 136½	135¼ 136	135½ 135½	4,051	128¾ May 15	140 Jan. 5
Chicago Milwaukee & St. Paul	94⅛ 94⅞	93½ 94¾	93¼ 94⅛	93⅜ 94⅛	92¾ 93⅞	92⅞ 93⅞	180,891	82⅝ May 4	96⅜ Jan. 2
Do pref.	123½ 123½	123 123¾	122⅞ 123	123¼ 123¼	122½ 122⅜	122½ 123¼	2,271	116 May 3	125 Mar. 3
Chicago & Northwestern	115¼ 116⅜	115½ 116⅜	115⅜ 116⅛	115⅝ 116¼	114½ 116	114⅝ 115¾	95,540	104¼ May 4	116⅜ June 21
Do pref.	142 142	142 142	142¼ 142¼	141⅜ 142¼	142 142	142 142¼	1,088	135 Jan. 18	142¼ June 22
Chicago Rock Island & Pacific	127¾ 128	127½ 127½	127¼ 127¼	127 127¼	126¾ 126¾	126¾ 126¾	1,090	120⅛ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg	11¼ 11¼	*11¼ 12	*11¼ 12	11⅞ 11⅞	*11⅛ 12	12 12½	610	9¼ Mar. 24	15¼ Jan. 5
Do pref.	*28 32	30 30	*29 31	*28 31	*28 31	*28 31	100	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om.	*48⅞ 50	48¾ 49⅛	48 49⅛	48 48¾	46 48¼	46¾ 48⅛	30,090	35¼ Mar. 24	50⅛ June 18
Do pref.	115 116	114⅝ 115¾	114¼ 114¾	114¼ 115	113½ 115¼	114 115	5,370	97 Mar. 24	116 June 18
Cleveland Col. Cin. & Indianap.	57⅜ 57⅞	57 58	56 57	56 56¼	53¾ 55	53¾ 54¾	6,985	43½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol.	33½ 33¾	32⅛ 33¼	31⅞ 32⅝	32⅛ 32½	32 33	32 32½	9,121	26⅞ May 3	38½ Feb. 17
Delaware Lackawanna & West	130¾ 132½	130¾ 132⅜	130¾ 131½	130⅞ 131⅞	130⅞ 131¾	131⅛ 133¼	324,270	115 Jan. 19	135¾ Feb. 13
Denver & Rio G., assessm't pd	27 27⅛	27 27⅞	26¾ 27⅜	27 28½	25⅛ 27⅛	26¼ 26¼	4,230	21¼ May 4	28½ June 23
East Tenn. Va. & Ga., ass. pd.	....	....	....	....	4½ 4⅝	4⅜ 4⅞	800	4⅜ June 25	4⅞ June 25
Do pref., ass. pd.	....	....	....	....	11½ 11¾	11½ 11⅝	700	11½ June 24	11¾ June 24
Evansville & Terre Haute	87 87	x86½ 86½	*85 86½	86¼ 87	80¾ 86¾	*85 87	1,380	67½ Jan. 29	88 June 18
Fort Worth & Denver City	....	....	....	*18 21	....	....	.....	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul	11 11	11¼ 11¼	*10½ 11½	11 11⅝	11 11	11¼ 11¼	1,770	8 Jan. 16	13⅜ Apr. 19
Houston & Texas Central	*..... 36	*30 36	*30 35	*..... 35	*..... 35	*..... 36	.....	25 Mar. 23	36 Jan. 6
Illinois Central	....	139½ 140	140¼ 140¼	139½ 139½	140 140	139¼ 139½	660	136 May 4	143½ Feb. 9
Indiana Bloomingt'n & West'n	24⅞ 25	24⅜ 25⅜	24 24¼	24⅛ 24⅜	22¼ 23¾	23½ 24	5,245	20 May 4	28⅞ Jan. 5
Lake Erie & Western	12½ 13¼	12¾ 13¼	12¾ 12¾	*12½ 13	12 12¼	*11½ 12½	5,585	8¾ Mar. 24	18¾ Jan. 5
Lake Shore & Mich. Southern	85⅜ 86⅝	85 86¾	85 85¾	84⅞ 86¼	83½ 85	83½ 84⅞	127,366	76⅛ May 3	90¼ Feb. 9
Long Island	98 98	99 100	99 99	98½ 98½	98½ 98½	99¼ 99¼	3,480	80 Jan. 20	100 June 21
Louisville & Nashville	39 41	40⅝ 41⅜	40¾ 41¼	41⅜ 42⅞	41¼ 42¾	41½ 42¾	46,240	33⅝ May 3	45⅞ Jan. 4
Louis. New Alb. & Chicago	44 44	....	*43 45	44 44⅜	*43 45	44¼ 45	500	32 Mar. 25	45 June 25
Manhattan Elevated, consol	*127 128	*127 127⅞	127¼ 127¼	127¾ 128½	128 128	127½ 128¼	2,025	120 Jan. 2	129¾ June 8
Memphis & Charleston	....	37 38½	....	38 40	....	39 39	5,300	29 May 19	40 June 23
Michigan Central	74½ 74½	74⅝ 75¼	....	74½ 75	73 74	73 74	2,309	61½ May 4	76¾ Jan. 2
Mil. Lake Shore & West	69½ 69½	68 68	68 68	68 68	*67 69	67¾ 67¾	640	22 Jan. 28	71½ June 3
Do pref.	93¼ 93½	*93⅛ 93½	91½ 93	92¾ 93⅛	*92½ 93	92⅝ 92⅝	1,630	50¼ Jan. 18	95 June 10
Minneapolis & St. Louis	*21⅜ 22½	22¼ 22½	21½ 21⅝	21⅝ 21⅞	21⅛ 21½	21¼ 21¼	1,440	16¼ Mar. 24	23 June 9
Do pref.	47¾ 48½	48¼ 48½	47 47½	47¾ 47⅞	45¾ 46¾	46 47⅛	3,260	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas	29⅝ 31	30⅞ 32	30⅝ 31⅜	30⅞ 31⅜	30¼ 31⅜	30⅝ 31⅛	91,265	21 May 3	32¼ Jan. 2
Missouri Pacific	†108½ 112	108 109½	108 108	108 108	107¾ 107¾	107½ 107¾	2,901	100¾ Mar. 24	114⅜ Jan. 11
Mobile & Ohio	15 15½	*15 15½	*15 15¾	15¾ 16¾	16 16¼	15 15½	2,105	11 May 22	17 Jan. 5
Nashv. Chattanooga & St. Louis	48½ 48½	48¾ 48¾	48¾ 48¾	48¾ 55	50½ 52	52 55	18,725	43¼ Apr. 29	55 June 23
New York Central & Hudson	106⅞ 108	106½ 107¾	106⅜ 107	106½ 107⅛	105⅜ 106½	105¾ 107	45,742	98¾ May 4	108 June 19
New York Chic. & St. Louis	8⅛ 8⅞	8¾ 9⅛	8¾ 8¾	8⅝ 8¾	8⅝ 9⅛	8½ 8¾	6,755	4½ Mar. 24	10 Jan. 5
Do pref.	20 23	20¾ 21	*..... 22	21 22	21¾ 21¾	20½ 21	5,770	11 May 4	23 Jan. 5
New York Lake Erie & West'n	28½ 29	28½ 29	28⅜ 28⅝	28¼ 28⅝	27½ 28¼	27¾ 28⅛	49,787	22½ May 3	29¼ June 17
Do pref.	63⅞ 64⅛	63½ 64	61½ 63½	62 62¾	61⅜ 62½	62¼ 62¼	4,600	50½ Jan. 18	65 June 17
New York & New England	40⅝ 41⅛	41 41¾	41 41⅝	41 41⅜	40⅝ 41⅜	40¾ 41¼	18,845	30½ Mar. 24	43⅜ Jan. 28
New York Ontario & Western	18½ 18⅝	18⅞ 18⅞	18⅝ 19	19½ 19¾	*..... 19¾	19¼ 19¼	1,178	15 May 3	21½ Jan. 4
New York Susq. & Western	7 7⅛	7 7¼	7 7	7 7	7 7	6⅞ 6⅞	1,460	6 Feb. 1	8½ Jan. 2
Do pref.	21⅞ 22¼	22¼ 22¼	21⅝ 22⅛	21⅝ 21⅝	21¼ 21⅝	21 21½	4,400	17⅛ Jan. 25	24 Feb. 9
Norfolk & Western	12¼ 12⅜	12¼ 12¼	11½ 11½	*11½ 12	12 12¼	11⅜ 11⅞	1,250	8 Mar. 25	12¾ June 17
Do pref.	34⅜ 34⅜	34¼ 34½	34 34¼	33¾ 34	33½ 34	33¾ 33¾	4,800	25 Jan. 25	34½ June 17
Northern Pacific	27½ 28	27⅝ 28⅛	27⅜ 27⅝	27⅜ 27⅞	27⅛ 27⅝	27⅛ 27½	7,901	22 May 4	29 Jan. 2
Do pref.	60⅛ 61⅜	60¾ 61⅝	60⅜ 61	60⅜ 61	59⅜ 60⅝	59⅜ 60⅜	37,850	53½ Mar. 27	61⅞ Jan. 2
Ohio & Mississippi	23¼ 24⅜	24¼ 24½	23½ 23⅞	23⅜ 23⅞	22⅝ 23¼	23¼ 23⅝	3,700	19⅜ May 3	26½ Mar. 5
Ohio Southern	16½ 16½	16½ 16½	....	....	....	16 16	450	13½ Mar. 24	19 Jan. 4
Oregon & Trans-Continental	34¾ 35	34⅞ 35¾	34½ 35⅛	34⅛ 34⅞	33½ 34¾	33⅝ 34⅜	59,715	25 Mar. 24	35¾ June 21
Peoria Decatur Evansville	23½ 23¾	23⅝ 24	23⅝ 23⅝	23⅛ 23½	22⅝ 23	22⅝ 23⅜	7,090	16 Mar. 24	25 Apr. 12
Philadelphia & Reading	24⅞ 25⅜	25¼ 26½	25¾ 26¾	25¾ 26½	24⅞ 26⅛	24¾ 26⅛	90,755	18½ Feb. 5	31 Mar. 8
Richmond & Danville	130 132	130 130	*129	134 134	134 136	136 136	920	75 Mar. 1	136 June 24
Richm'd & West P'nt Terminal	30⅝ 31	30⅝ 31	30⅛ 30½	29¾ 30	29½ 30	29¾ 30	4,915	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg	*4½ 5¼	*4½ 5¼	4½ 4½	*4½ 5	*4½ 5	*4½ 5	200	3⅜ Jan. 16	5 Feb. 15
Rome Watertown & Ogdensb'g	69¾ 70½	75 75	*71 78	72½ 72½	*70 75	75 75	576	25 Jan. 18	75 June 21
St. Louis & San Francisco	24⅜ 26	25¾ 26⅜	*25¼ 26¼	24⅜ 24⅞	23⅞ 24½	24⅛ 24½	11,380	17 May 5	26⅜ June 21
Do pref.	49½ 51	50⅜ 51⅜	49⅛ 50⅜	49⅞ 49⅞	48⅜ 49¼	49¼ 50	11,255	37½ May 5	51⅜ June 21
Do 1st pref	112 112¾	112 113	111½ 111½	111½ 111¾	111½ 111¾	111½ 112	1,835	97 May 5	113 June 21
St. Paul & Duluth	62 62½	62 63¼	59 61	59⅜ 59⅜	59⅝ 59⅝	59 59	3,385	37 Jan. 18	67 Apr. 12
Do pref.	*112	*112½	*112½	*112½	113 113	114 114	210	99¾ Jan. 26	114 June 16
St. Paul Minneap. & Manitoba	*116 117	....	116 116	116½ 116½	115⅛ 115⅞	115 115	700	106¾ Jan. 19	118⅞ Feb. 25
Southern Pacific Co.	38¾ 40⅜	38½ 40⅜	38 38½	37½ 39⅜	38½ 39¼	38⅞ 39¼	4,030	30¼ Mar. 17	41½ Apr. 24
Texas & Pacific	11 11½	11⅜ 12¼	11⅛ 11⅝	11⅜ 11½	10⅞ 11¼	10¾ 11	36,015	7¼ Apr. 30	14⅝ Jan. 2
Union Pacific	56⅝ 58½	57¾ 58⅝	56⅜ 57¾	56½ 57¾	55⅞ 57½	56¼ 57⅜	105,150	44¼ Mar. 24	58⅝ June 21
Wab. St. L. & P., P. Com. repts.	16¾ 19⅜	18½ 19½	18¼ 19⅞	19½ 20¼	18½ 19⅜	18½ 19⅜	38,228	12 May 14	20¼ June 23
Do pref.	27½ 30	29 30¼	29 30¾	30⅞ 32	29⅝ 31⅝	30 31	39,110	23⅜ May 20	32 June 23
Miscellaneous Stocks.									
Colorado Coal & Iron	25 25	....	....	....	24 24¾	24¼ 25	1,400	21 May 4	27½ Mar. 12
Consolidated Gas Co	76¼ 77¼	76⅛ 77	76¼ 77½	77½ 79	77½ 78¼	77¾ 78⅞	18,496	74⅞ June 3	111 Feb. 8
Delaware & Hudson Canal	99⅛ 100¼	100 101½	99⅝ 100¾	100 100½	98 100	99 100⅝	24,017	87¼ Jan. 18	108½ Feb. 13
Oregon Improvement Co	23 23	22⅝ 23⅜	....	....	....	....	125	16 June 8	31½ Mar. 6
Oregon Railway & Nav. Co	107⅝ 108¾	108 109	108½ 108¾	108½ 108¾	106⅝ 108	106¾ 107¾	8,245	93 May 4	109¼ June 18
Pacific Mail	55⅝ 56⅜	55½ 56½	55¼ 55¾	55¼ 55⅞	54 55⅜	54½ 55	26,882	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co	135¾ 136	136 137	*136 137	136 136	....	135 135⅞	1,510	128 May 3	137⅞ Feb. 9
Western Union Telegraph	62¾ 64	63½ 64¾	63⅜ 64½	63¾ 66	64¼ 66⅜	64¼ 65⅝	152,710	60⅛ June 9	75⅞ Jan. 9
Express Stocks.									
Adams	*140 144	*140	*140 144	143½ 143½	*140 144	*140 141	50	141 June 1	150 Feb. 12
American	*108 110	*108 110	*107 110	*107 110	*106 110	107 108	127	101½ Jan. 28	110 June 9
United States	*65 66½	*65 67	64 64⅞	64½ 64⅞	*64 65½	63½ 63½	391	51 May 15	66 Feb. 26
Wells, Fargo & Co	*127½ 130	*128 132	129 130	*127 131	130 130	*128 131	180	119 Mar. 26	130 June 22
Inactive Stocks.									
American District Telegraph	....	39 39	....	....	....	....	100	30 Jan. 4	44 May 8
Atchison Topeka & Santa Fe	....	....	....	89 89	....	88⅝ 88¾	450	85¼ Apr. 28	93⅞ Jan. 14
Atlantic & Pacific	8 8	8 8¼	8⅛ 8⅛	8 8	*7½ 8	*7¾ 7⅞	1,405	7 May 4	9¾ Jan. 5
Bankers' & Merchants' Tel	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	.....	2⅛ Apr. 19	3½ Jan. 7
Boston & N.Y. Air-Line, pref.	*99 100	*99 100	*99 100	*99 100	*99½ 100½	*99½ 100½	.....	96 Apr. 3	101 Jan. 29
Central Iowa	18 18	18¼ 18¼	17 17	....	*17 19	*16½ 17½	250	13 Mar. 24	22½ Jan. 5
Cincin. Ind. St. Louis & Chic.	....	....	....	90 90	....	....	100	70 Jan. 18	94 June 18
Cincinnati Wash. & Baltim're.	3½ 3½	3⅝ 3¾	....	3⅜ 3⅜	....	3⅛ 3⅛	1,075	2½ June 10	4½ June 11
Do pref.	6 6⅛	6 6	....	5⅝ 5⅝	5¾ 5¾	6⅛ 6⅛	1,195	5¼ June 10	7½ June 10
Dubuque & Sioux City	68½ 70	70 70	....	....	70 70	70 70	825	60½ Apr. 30	70 June 19
Illinois Cent., leased line stock	*98 99	....	98 98	*98 99	*97½ 100	*98 100	100	93 Jan. 13	100⅛ Feb. 26
Manhattan Beach Co	19 19	19 19	19 19	*18½ 20	....	18½ 18½	650	17 Feb. 2	21¼ Mar. 6
Morris & Essex	*142 146	....	....	....	....	....	.....	132¼ Jan. 9	144 June 18
New York Lack. & Western	*105 107	105¾ 105¾	107 107	....	....	....	250	100½ Jan. 20	109 June 1
Oregon Short Line	27 27	27¼ 28	27¾ 28¼	*25 28	28 28¼	*26 29	3,030	19¾ May 8	28¼ June 22
Pittsburg Ft. W. & Chicago	....	....	....	148½ 148½	....	....	32	141 Jan. 2	150 Mar. 6
Quicksilver Mining Co	5 5	*4 5¾	*4 5¾	*4 5¾	*4 5¾	*4½ 5¾	100	4½ June 2	8 Jan. 6
Do pref.	*22 24½	*22 25	*23 25	*23 24½	23 23	*23 24½	100	20 May 17	25½ Jan. 13
Richmond & Alleg., receipts	7⅛ 7½	....	6½ 6½	6½ 7½	....	7 7½	1,455	2 May 3	8 June 16
St. Louis Alton & Terre Haute	*..... 34	*30 34	....	*32 34	*30 34	*30 34	.....	27 June 2	46 Feb. 3
Do pref.	*..... 85	*..... 85	83 83	....	*..... 85	*..... 85	100	83 June 22	95 Feb. 16
South Carolina	....	....	....	....	10½ 11	....	480	10½ June 24	16 Jan. 11
Cameron Coal	18¼ 19¾	19¼ 19¾	19 19½	19¼ 19⅝	18½ 19⅜	18¾ 19	6,883	9 Jan. 13	21 June 1
Tennessee Coal & Iron	41½ 43	41¼ 43	....	....	43 43	....	705	38 Mar. 25	50 Mar. 1
Pennsylvania Coal	262 262	260 260	....	....	....	....	350	260 June 21	262 June 18

* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend and rights.

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 25, 1886.

STATE BONDS.

SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	*104	107
Class B, 5s, 1906	*108	.....
Class C, 4s, 1906	*102	.....
6s, 10-20s, 1900	*108	.....
Arkansas—6s, funded	8½	.....
7s, L. Rock & Ft. S. iss.	.....	.....
7s, Memp. & L. Rock RR	*.....	23
7s, L. R. P. B. & N. O. RR	*.....	23
7s, Miss. O. & R. R. RR.	*.....	23
7s, Arkansas Cent. RR.	.....	5
Georgia—6s, 1886	.....	.....
7s. 1886	.....	.....
7s, gold, 1890	112¼	113½
Louisiana—7s, cons., 1914	88	.....
Stamped, 4s	78¾	79
Missouri—6s, 1886	.....	.....
6s, due 1889 or 1890	.....	.....
Asyl'm or Univ., due '92	.....	.....
Funding, 1894-95	.....	.....
Hannibal & St. Jo., '86.	.....	.....
New York—6s, reg., 1887	.....	.....
6s, loan, 1891	.....	.....
6s, loan, 1892	.....	.....
6s, loan, 1893	.....	.....
N. Carolina—6s, old, J. & J.	.....	.....
Funding act, 1900	.....	.....
N. Carolina—Continued—		
New bonds, J. & J., '92-8	.....	.....
Special tax, all classes.	10	11
Do Wil. C. & Rn. R.	.....	.....
Consol. 4s, 1910	96½	.....
6s, 1919	120	.....
Ohio—6s, 1886	.....	.....
South Carolina—		
6s, Act Mar. 23, 1869	5½	6
non-fundable, 1888.		
Brown consol'n 6s, 1893	.....	.....
Tennessee—6s, old, 1892-8	60¼	.....
6s, new, 1892-8-1900	60¼	.....
Tennessee—Continued—		
6s, new series, 1914	60¼	.....
Comp'mise, 3-4-5-6s, 1912	70¼	.....
Virginia—6s, old	.....	.....
6s, new, 1866	.....	.....
6s, consol. bonds	.....	.....
6s, ex-matured coupon	.....	.....
6s, consol., 2d series	.....	.....
6s, deferred	9	9½
District of Columbia—		
3-65s, 1924	.....	.....
Registered	.....	.....
Funding 5s, 1899	.....	.....

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atch. T. & S. Fe—4½s, 1920	.....	.....
Sinking Fund, 6s, 1911	.....	.....
Atl. & Pac.—1st, 6s, 1910.	.....	87⅞
Baltimore & Ohio—		
1st, 6s, Park. Br., 1919.	*122½	.....
5s, gold, 1925	113⅝	.....
Bur. C. Rap. & No.—1st, 5s	108½	109¼
Consol. & col. tr., 5s, 1934	*.....	107½
Minn. & St. L.—1st, 7s, gu	140	.....
Ia. City & West.—1st, 7s	113½	114½
C. Rap. I. F. & N.—1st, 6s	110	111½
1st, 5s, 1921	102	.....
Buff. N. Y. & P.—Cons. 6s	.....	45½
General, 6s, 1924	.....	.....
Can. So.—1st, int. guar., 5s	.....	108½
2d, 5s, 1913	.....	99¾
Central Iowa—1st, 7s, '99	109½	111
East. Div.—1st, 6s, 1912	68	.....
Ill. Div., 1st, 6s, 1912	68	71
Ches. & O.—Pur. m. fd. '98	114	.....
6s, gold, series A., 1908.	108	110
6s, gold, series B., 1908	70½	.....
6s, currency, 1918	.....	30
Mortgage, 6s, 1911	98	.....
Ches. O. & S. W.—M., 5-6s.	95	.....
Chic. & Alton—1st, 7s, '93	.....	123¾
Sinking fund, 6s, 1903	123	.....
La. & Mo. Riv.—1st, 7s.	*119½	.....
2d, 7s, 1900	.....	.....
St. L. Jack. & Chic.—1st	*120	.....
1st, guar. (564), 7s, '94	.....	.....
2d, (360), 7s, 1898	.....	.....
2d, gnar. (188), 7s, '98	.....	.....
Miss. R. Br'ge—1st, s. f. 6s	106	.....
Chic. Burl. & Q.—Cons. 7s	137½	.....
5s, sinking fund, 1901.	.....	.....
5s, debentures, 1913	108⅝	109
Ia. Div.—S. fd., 5s, 1919	.....	.....
Sinking fund, 4s, 1919	101	.....
Denver Div.—4s, 1922.	100	.....
Plain 4s, 1921	.....	.....
C. R. I. & P.—6s, cp., 1917.	.....	137
Ext. & Col., 5s, 1934	113	.....
Keok. & Des M.—1st, 5s	110	.....
Cent. of N. J.—1st, 7s, '90	111½	.....
1st, cons. assent. 7s, 1899	117½	119
Conv., assented, 7s, 1902	118¾	120
Adjustment, 7s, 1903	105	.....
Conv. debent., 6s, 1908.	86	87
Leh. & W. B.—Con. g'd. as.	112	.....
Am. D'k & Imp.—5s, 1921	99	99½
Chic. Mil. & St. P.—		
1st, 8s, P. D., 1898	*136½	.....
2d, 7 3-10s, P. D., 1898.	127½	.....
1st, 7s, $ g., R. D., 1902.	136	.....
1st, La C. Div., 7s, 1893.	124¾	125½
1st, I. & M., 7s, 1897	127	.....
1st, I. & D., 7s, 1899	126½	.....
1st, C. & M., 7s, 1903	134	.....
Consol. 7s, 1905	135	136
1st, 7s, I. & D. Ext., 1908	135	136
1st, S. W. Div., 6s, 1909.	120	.....
1st, 5s, LaC. & Dav. 1919	109	.....
1st, S. Minn. Div., 6s, 1910	121	.....
1st, H. & D., 7s, 1910	.....	131
Chic. & Pac. Div., 6s, 1910	120	.....
1st, Chic. & P. W., 5s, 1921	110⅞	111
Min'l Pt. Div., 5s, 1910	*108	.....
C. & L. Sup. Div., 5s, 1921	108½	.....
Wis. & Min. Div., 5s, 1921	*109	109¾
Terminal 5s, 1914	*108	108¼
Fargo & So. 5s, Assu., '24	.....	.....
Chic. & Northwest.—		
Consol. bonds, 7s, 1915.	142½	143½
Coupon, gold, 7s, 1902.	135	136
Regist'd, gold, 7s, 1902.	*134	134½
Sinking fund, 6s, 1929.	119	120
Sinking fund, 5s, 1929.	110	110½
Sink'g fd., deb., 5s, 1933.	*109	.....
25 years deb., 5s, 1909.	.....	109
Escanaba & L. S.—1st, 6s	109	.....
Des M. & Min'ap.—1st, 7s	133	.....
Iowa Midland—1st, 8s.	136	.....
Peninsula—1st, conv., 7s	*130	.....
Chic. & Milw'kee—1st, 7s	127	.....
Win. & St. P.—1st, 7s, '87	104	.....
2d, 7s, 1907	*132½	.....
Mil. & Mad.—1st, 6s, 1905	*116	.....
Ott. C. F. & St. P.—1st, 5s	109½	.....
North. Ill.—1st 5s, 1910.	.....	.....
C. C. C. & Ind'p.—1st, 7s, s. fd.	124	.....
Consol. 7s, 1914	*128	.....
Consol. sink. fd., 7s, 1914	*.....	126
General consol., 6s, 1934	107	108
Chic. St. P. Min. & Om.—		
Consol. 6s, 1930	122½	124
C. St. P. & M.—1st 6s, 1918	.....	.....
No. Wis.—1st, 6s, 1930.	*.....	132
St. P. & S. C.—1st, 6s, 1919	.....	126½
Chic. & E. Ill.—1st, s. f. cur.	118	.....
Consol., 1st, 6s, 1934	112¼	.....
Chic. St. L. & P.—1st, con. 5s	.....	100
Chic. & W. Ind.—1st, s. f., 6s	.....	.....
Gen'l mort., 6s, 1932	.....	110½
Chic. & St. L.—1st, 6s, 1915	.....	.....
Col. & Green.—1st, 6s, 1916	*111	.....
2d, 6s, 1926	*85	.....
Col. H. Val. & Tol.—1st, 5s	88½	88¾
Gen. M., gold, 6s, 1904.	.....	.....
Del. L. & W.—7s, conv., '92	114	.....
Mortgage, 7s, 1907	139	.....
Syr. Bing. & N. Y.—1st, 7s	*133½	.....
Morris & Essex—1st, 7s	141	.....
2d, 7s, 1891	114	115
Bonds, 7s, 1900	.....	.....
7s of 1871, 1901	*130	135
1st, con., guar., 7s	135	135½
N. Y. Lack. & W.—1st, 6s	132	133
Construction, 5s	*112½	112½
Del. & Hud. Canal—1st, 7s	*.....	115¼
1st, ext., 7s, 1891	*.....	118
Coupon, 7s, 1894	120	121
1st, Pa. Div., cp., 7s, 1917	140½	.....
1st, Pan. Div., reg., 1917	.....	.....
Alb. & Susq.—1st, 7s	109	.....
1st, cons., guar. 7s, 1906	134	.....
1st, cons., guar. 6s, 1906	123½	124
Rens. & Sar.—1st, cp., 7s	141	144
Denv. & Rio Gr.—1st, 7s..	120	.....
1st, consol., 7s, 1910	.....	.....
Trust Co. receipts	106	108⅜
Den. So. Pk. & Pac.—1st, 7s	81	.....
Den. & Rio G. West.—1st, 6s	.....	79
Det. Mack. & Marq.—1st, 6s	*66	70
Land grant, 3½s, S. A.	20	.....
Det. Bay C. & Alp.—1st, 6s	106	110
E. T. Va. & G.—1st, 7s, 1900	123	.....
1st, cons., 5s, Trust rec.	95½	96
Ex cp. 9 to 12, Tr. rec.	.....	87½
Divisional 5s, 1930	108	.....
Eliz. C. & N.—S. f. deb., c., 6s	.....	.....
1st, 6s, 1920	46¾	.....
Eliz. Lex. & Big Sandy—6s	107½	.....
Erie—1st, extended, 7s...	125	125½
2d, extended, 5s, 1919..	114	.....
3d, extended, 4½s, 1923.	111	.....
4th, extended, 5s, 1920.	113	.....
5th, 7s, 1888	106	.....
1st, cons., gold, 7s, 1920	.....	136
1st, cons., fd. coup., 7s..	130½	131
Reorg., 1st lien, 6s, 1908	.....	.....
Long Dock b'nds, 7s, '93	116	.....
Consol. gold, 5s, 1935.	.....	110
B. N. Y. & E.—1st, 7s, 1916	.....	.....
N. Y. L. E. & W.—N'w 2d 6s	.....	.....
Ex June, 1886, coup.	.....	.....
Collat't trust, 6s, 1922	.....	.....
Fund coup., 5s, 1969.	.....	.....
Buff. & S. W.—M. 6s, 1908	.....	.....
Ev. & T. H.—1st, cons., 6s	*120	.....
Mt. Vern'n—1st, 6s, 1923	110	.....
Evans. & Indps.—1st cons	111½	112½
Fl't & P. Marq.—M. 6s, 1920	117	.....
Ft. W. & Den. C.—1st, 6s..	85	85½
Gal. Har. & S. Ant.—1st, 6s	116	.....
2d, 7s, 1905	.....	117
West. Div.—1st, 5s.....	98	.....
2d, 6s, 1931	.....	.....
Gr'n Bay W. & St. P.—1st, 6s	*.....	107½
Gulf Col. & S. Fe—7s, 1909	*127½	128
Gold, 6s, 1923	104⅜	.....
Han. & St. J.—Con. 6s, 1911	*123½	125½
Hend. Bridge Co.—1st, 6s.	109⅞	111
H. & Tex C.—1st M. L., 7s	112	112½
1st, Western Div., 7s..	103½	105½
1st, Waco & No., 7s	105	.....
2d, conso., main line, 8s	89	89¼
General, 6s, 1921	65⅝	69
Hons. E. & W. Tex.—1st, 7s	.....	90
Ill. Cen.—1st g. 4s, 1951...	108½	.....
Gold, 3½s, 1951	102⅛	102¾
Spd. Div.—Cp. 6s, 1898..	*120	.....
Middle Div.—Reg., 5s....	112½	.....
C. St. L. & N. O.—Ten. l., 7s	.....	.....
1st, consol., 7s, 1897..	*.....	126½
2d, 6s, 1907	*120	.....
Gold, 5s, 1951	117	.....
Dub. & S. C.—2d Div., 7s	.....	.....
Ced. F. & Minn.—1st, 7s	*.....	120
Ind. Bl. & W.—1st, pref., 7s	121	.....
1st, 5-6s, 1909	100	104
2d, 5-6s, 1909	85	86
Eastern Div.—6s, 1921.	.....	101⅝
Indianap. D. & Spr.—1st, 7s	106	.....
Int. & Gt. Nu.—1st, 6s, gold	118½	.....
Coupon, 6s, 1909	90⅝	91
Ken. Cent.—Stmpd. 4 p. c.	69	70
Knoxv. & O.—1st, 6s, 1925	104½	105
Lake Shore & Mich. So.—		
Cleve. P. & A., 7s	117	.....
Buff. & Erie—New bds, 7s	124	.....
Kal. & W. Pigeon—1st..	*105	.....
Det. M. & T.—1st, 7s, 1906	*120	.....
Lake Shore—Div. bonds	*123½	.....
Consol., coup., 1st, 7s.	132	.....
Consol., reg., 1st, 7s ..	.....	132½
Consol., coup., 2d, 7s..	124½	124⅞
Consol., reg., 2d, 7s...	124¾	.....
Mahoning Coal R.—1st, 5s	.....	.....
Long Isl. RR.—1st, 7s, '98	.....	.....
1st, consol., 5s, 1931....	114	.....
N. Y. & M. B'h—1st, 7s, '97	.....	.....
N. Y. B. & M. B.—1st c., g5s	.....	.....
Lonisv. & N.—Cons. 7s, '98	120	120½
Cecilian Br'ch—7s, 1907	112½	.....
N. O. & Mob.—1st, 6s, 1930	.....	104
2d, 6s, 1930	*89	90¼
E. H. & N.—1st, 6s, 1919	.....	114½
General, 6s, 1930	104	104½
Pensacola Div.—6s, 1920	85	.....
St. L. Div.—1st, 6s, 1921	.....	.....
2d, 3s, 1980	*.....	55
Nashv. & Dec.—1st, 7s..	122½	.....
S. & N Ala.—S. f. 6s, 1910	.....	.....
Louisv. C. & L.—6s, 1931	.....	.....
Trust bonds, 6s, 1922...	100⅞	101
10-40, 6s, 1924	87	90
Pens. & At.—1st, 6s, gold	*.....	84
L. Erie & W.—1st, 6s, 1916	95	.....
Sandusky Div.—6s, 1919	*75	85
Laf. Bl. & M.—1st, 6s, 1915	.....	100½
Louisv. N. Alb. & C.—1st, 6s	115	116⅞
Cons. gold, 6s, 1916....	98	.....
Lon. N. O. & Tex.—1st, 5s	91	.....
Manhat. B'ch Co.—7s, 1909	87½	.....
Mem. & Chas.—6s, gld, 1924	*104½	105
Metrp. Elev.—1st, 6s, 1908	.....	123⅜
2d, 6s, 1899	112	113
Mex. Cent.—1st, 7s, 1911.	.....	.....
1st, M., 7s, ex. cp., $, 7, & 8	*.....	44¼
New assented, 4s.....	38	39
Mich. Cent.—Cons. 7s, 1902	129⅞	130
Consol., 5s, 1902	.....	.....
6s, 1909	*123¾	.....
Coup., 5s, 1931	109	109¼
Jack. Lan. & Sag.—6s, '91	*105	.....
Milw. & No.—1st, 6s, 1910	*105½	106
1st, 6s, 1884-1913	*.....	102
Mil. L. S. & W.—1st, 6s, 1921	120	.....
Mich. Div.—1st, 6s, 1924	118	119¾
Ashl'd Div.—1st, 6s, 1925	116½	.....
Minn. & St. L.—1st, 7s, 1927	128	137
Iowa Ext.—1st, 7s, 1909	.....	125
2d, 7s, 1891	105½	.....
S'thw. Ext.—1st, 7s, 1910	.....	.....
Pac. Ext.—1st, 6s, 1921	*109½	.....
Imp. & Equip.—6s, 1922	97	98
Minn. & N. W.—1st, 5s, gld.	102	103
Mo. K. & T.—Genl., 6s, 1920	94¾	95
General, 5s, 1920	81	.....
Cons., 7s, 1904-5-6	115½	117
Cons., 2d, income, 1911	.....	.....
H. & Cent. Mo.—1st, 7s, '90	110	.....
Mobile & Ohio—New 6s..	112	114
Collateral trust, 6s, 1892	.....	.....
1st, Extension, 6s, 1927	103½	.....
Morgan's La. & T.—1st, 6s	*113	.....
1st, 7s, 1918	*126	.....
Nash. Chat. & St. L.—1st, 7s	129¼	132
2d, 6s, 1901	.....	.....
N. Y. Central—6s, 1887 ..	102⅜	103
Deb. certs., extd. 5s	104½	106
N. Y. C. & H.—1st, cp., 7s	*140	.....
Deb., 5s, 1904	109½	109⅝
Harlem—1st, 7s, coup..	.....	135¼
N. Y. Elev.—1st, 7s, 1906	129⅞	130
N. Y. P. & O.—Pr. l'n, 6s, '95	.....	.....
N. Y. C. & N.—Gen., 6s, 1910	*62½	.....
Trust Co. receipts	.....	63
N. Y. & N. Engl'd—1st, 7s.	133	135
1st, 6s, 1905	122	.....
N. Y. C. & St. L.—1st 6s 1921	*97	98
Trust Co. receipts.....	98	98⅛
2d, 6s, 1923	.....	.....
N. Y. Ont. & W.—1st, g., 6s.	107½	108½
N. Y. Susq & W.—1st, 6s†	.....	88¼
Debenture, 6s, 1897† ..	.....	64½
Midland of N. J.—1st, 6s	107⅛	107½
N. Y. N. H. & H.—1st, reg., 4s	110	.....
N. Pac.—G. l. gr., 1st, cp., 6s	119½	120
Registered, 6s, 1921	*117½	.....
Gen., 2d, gold, 6s, 1933.	*100½	100⅝
No. Pac. Ter. Co.—1st, g., 6s	*108½	109½
James Riv. Val.—1st, 6s	109¼	.....
N. O. Pac.—1st, 6s, g., 1920†	63	64
Nort. & West.—		
Gen., 6s, 1931	111¼	.....
New River—1st, 6s, 1932	108	111
Imp. & Ext.—6s, 1934..	97	.....
Adjustmt. M.—7s, 1924.	97	98½
Ogd. & Lake Ch.—1st, 6s..	101	.....
Ohio & Miss.—Cons. 4. 7-8	122	124
Consolidated 7s, 1898..	122½	.....
2d, consolidated, 7s, 1911	117	.....
1st Springfield Div., 7s.	.....	95½
1st, general, 5s, 1932...	*90½	.....
Ohio So.—1st, 6s, 1921 ..	103	104½
Oreg'n & Cal.—1st, 6s, 1921	.....	.....
Or. & Transc'l—6s, 1922	102	102¼
Oregon Imp. Co.—1st, 6s.	.....	92½
Oreg'n RR. & Nav.—1st, 6s.	113¼	114
Debenture, 7s, 1887....	.....	.....
Consol., 5s, 1925.....	106	106½
Panama—S. f., sub. 6s, 1910	.....	.....
Peoria Dec. & Ev.—1st, 6s	118	120
Evans. Div.—1st, 6s, 1920	110¼	112½
Peoria & Pek. U'n—1st, 6s	111	112
Pacific RR.—		
Cen. Pac.—Gold, 6s.	118	.....
San Joaquin Br.—6s..	113⅜	.....
Cal. & Oregon—1st, 6s	104½	.....
Cal. & Or.—Ser. B., 6s.	107	.....
Land grant bonds, 6s.	104½	105
West. Pac.—Bonds, 6s..	115	.....
No. R'way (Cal.)—1st, 6s	117½	118½
So. Pac. of Cal.—1st, 6s.	109	109½
So. Pac. of Ariz.—1st, 6s	104¼	.....
So. Pac. of N. Mex.—1st, 6s	104	.....
Union Pacific—1st, 6s..	119	.....
Land grants, 7s, '87-89	104½	.....
Sinking fund, 8s, '93..	120½	121
Reg., 8s, 1893	118½	119½
Collateral Trust, 6s....	.....	.....
Do 5s, 1907	94	.....
Kans. Pac.—1st, 6s, '95	.....	.....
1st, 6s, 1896	*112	.....
Denv. Div. 6s, ass., '99	114¼	.....
1st, consol., 6s, 1919.	107	107¼
C. Br. U. P.—F. c., 7s, '95	*108½	.....
At. C. & P.—1st, 6s, 1905	105	.....
At. J. Co. & W.—1st, 6s	104	.....
Oreg. Short L.—1st, 6s	*106¾	107¼
Ut. So.—Gen., 7s, 1909	81	.....
Exten., 1st, 7s, 1909	80¾	.....
Mo. Pac.—1st, cons., 6s.	111⅞	112
3d, 7s, 1906	*123	125
Pac. of Mo.—1st, 6s ..	.....	107
2d, 7s, 1891	*.....	115
St. L. & S. F.—2d, 6s, Cl. A	117	.....
6s, Class C, 1906	116½	.....
6s, Class B, 1906	116½	.....
1st, 6s, Pierce C. & O.	104	.....
Equipment, 7s, 1895..	104	.....
Gen. mort., 6s, 1931 ..	111⅝	112
So. Pac. of Mo.—1st, 6s	105¾	106½
Kan. C. & S.—1st, 6s, g	103	.....
Ft S. & V. B. Bg.—1st, 6s	.....	107½
Tex. & Pac.—1st, 6s, 1905	.....	.....
Consol., 6s, 1905 †	86¼	.....
Income & ld. gr.—reg.	.....	39½
Rio G., 6s, Aug. cp. on	.....	.....
Do ox Aug. cp.	56	58¼
Gen. mort. & tar. 6s ..	40	.....
Pennsylvania RR.—		
Pa. Co. 'sguar. 4½s, 1st, cp	108	.....
Pa. Co. '4½s, reg., 1921.	197	108
Pitts. O. & St. L.—1st, c., 7s	.....	.....
Pitts. Ft. W. & C.—1st, 7s	142	142½
2d, 7s, 1912	142	.....
3d, 7s, 1912	.....	.....
Clev. & P.—Cons. s. fd., 7s	128	.....
4th, s. f., 6s, 1892	.....	.....
St. L. V. & T. H.—1st, g., 7s	*122	.....
2d, 7s, 1898	.....	.....
2d, guar., 7s, 1898	116	118
Pine C'k R'y—6s of 1932.	.....	.....
Pitts. Cleve. & Tol.—1st, 6s	*.....	108
Pitts. McK. & Y.—1st, 6s.	.....	.....
Rome W. & Og.—1st, 7s, '91	100½	115
Con., 1st, ext., 5s, 1922.	100½	101
Roch. & Pitt.—1st, 6s, 1921	.....	.....
Consol., 1st, 6s, 1922	*.....	107½
Rich. & Alleg.—1st, 7s, 1920	.....	.....
Trust Co. receipts	74	74¾
Rich. & Danv.—Cons., g., 6s	110	.....
Debenture 6s, 1927.....	109¼	109½
Atl. & Ch.—1st, pr., 7s, '87	.....	.....
Incomes, 1900	.....	.....
Scioto Val.—1st, cons., 7s.	60	70
St. Jo. & G'd Isl'd.—1st, 6s	107¾	108
St. L. & Iron Mt.—1st, 7s.	115	116
2d, 7s, 1897	115	.....
Arkansas Br'ch—1st, 7s	.....	114
Cairo & Fulton—1st, 7s.	112	.....
Cairo Ark. & T.—1st, 7s	*113	.....
Gen. r'y & l. gr.—5s, 1931	*94¾	95¾
St. L. Alton & T. H.—1st, 7s	119½	.....
2d, pref., 7s, 1894	113	.....
2d, income, 7s, 1894	.....	108
Bellev. & So. Ill.—1st, 8s	115	.....
Bellev. & Car.—1st, 6s, 32	107½	113
St. P. Minn. & Man.—1st, 7s	*114	.....
2d, 6s, 1909	.....	120½
Dakota Ext.—6s, 1910..	119	.....
1st consol., 6s, cp., 1933	125½	.....
Min's Un.—1st, 6s, 1922	.....	.....
St. P. & Dul.—1st, 5s, 1931	*110	.....
So. Car. R'y—1st, 6s, 1920	110	111
2d, 6s, 1931	99	.....
Shenand'h V.—1st, 7s, 1909	78½	79½
General, 6s, 1921	30	.....
Sodus Bay & So.—1st, 5s, g.	.....	.....
Tex. Cen.—1st, s. f., 7s, 1909	77	.....
1st, 7s, 1911	77	.....
Tol. & O. C.—1st, g., 5s, 1935	99½	99⅞
Tol. P. & W.—1st, 7s, 1917	.....	.....
Trust Co. receipts	98½	99
Tol. A. A. & G. T.—1st, 6s, g.	*105	.....
Tex. & N. O.—1st, 7s, 1905	.....	.....
Sabine Div.—1st, 6s, 1912	106½	.....
Va. Mid.—M. Inc., 6s, 1927	90½	93
Wab. St. L. & Pac.—Gen., 6s	.....	.....
Trust Co. receipts	62	62⅝
Chic. Div.—5s, 1910	90	92
Hav. Div.—6s, 1910.....	*.....	72½
Ind'polis Div.—6s, 1921.	.....	.....
Detroit Div.—6s, 1921..	82½	85
Cairo Div.—5s, 1931	.....	.....
Wabash—Mort., 7s, 1909	*82	.....
Tol. & W.—1st, ext., 7s	111	115
1st, St. L. Div., 7s, '89.	103¼	105
2d, ext., 7s, 1893.....	99	.....
Equip't bds., 7s, '83..	.....	.....
Consol. conv., 7s, 1907	91	95
Gt. West'n—1st, 7s, '88	111	.....
2d, 7s, 1893.....	99	100
Q. & Tol.—1st, 7s, 1890	*91	.....
Han. & Naples—1st, 7s	.....	.....
Ill. & So. Ia.—1st, ex., 6s	92½	.....
St. L. K. C. & N.—R. e. 7s	113½	114½
Omaha Div.—1st, 7s.	104	105
Clar'da Br.—6s, 1919	*75	78
St. Chas. Bge.—1st, 6s	97⅝	.....
No. Missouri—1st, 7s.	*118	118¾
W. St. L. & P.—Iowa div., 6s	.....	.....
Trust Co. Receipts.....	.....	.....
West Shore—1st, guar., 4s	104¾	104⅞
West. Un. Tel.—7s, 1900 ..	117	.....
7s, 1900, reg	*.....	121
N. W. Telegraph.—7s, 1904	.....	108
Mut. Un. Tel.—S. fd. 6s, 1911	.....	83
Col. C. & Ir. Co.—1st, con. 6s	.....	97½
Tenn. Coal & Ir.—Cons., 6s	.....	.....
So. Pitts.—1st, 6s, 1902.	*88	90
Income Bonds.		
(Interest payable if earned.)		
Atl. & Pac.—Inc., 1910...	28⅛	23½
Chic. & E. Ill.—Income ..	.....	90
E. T. V. & Ga.—Inc., 6s, 1931	*23⅜	23⅞
Gr. Bay W. & St. P.—2d, inc.	*.....	40
Ind. Bl. & W.—Con., inc., 6s	35	35½
Ind's Dec. & Spr'd—2d, inc.	.....	.....
Trust Co. receipts.....	.....	34
Lch. & Wilkesb. Coal—'88	90	100
Lake E. & W.—Inc., 7s, '99	22	.....
Sand'ky Div.—Inc., 1920	*15	19½
Laf. Bl. & Mun.—Inc., 7s, '99	35	.....
Mil. L. Sh. & W.—Incomes	*.....	106¼
Mob. & O.—1st, prf., deben.	*59	60
2d, pref., debentures....	*35	35½
3d, pref., debentures....	*.....	30
4th, pref., debentures....	*.....	30
N. Y. Lake E. & W.—Inc., 6s	65	.....
Ohio So.—2d, inc., 6s, 1921	35	37
Peoria D. & Ev.—Inc., 1920	*66	69
Evansv. Div.—Inc., 1920	.....	67
Roch. & Pittsb.—Inc., 1921	.....	.....
Rome W. & Og.—Inc., 7s.	92	.....
So Car. Ry.—Inc., 6s, 1931	34	.....
St. L. A. & T. H.—Div. bds.	.....	45
St. Jo. & G'd Isl.—2d, inc.	70¾	71
Free List.		
Cin & Sp.—1st, C. C. & I., 7s	*116	.....
1st, g., L. S. & M. S., 7s..	*119	.....
Jefferson—1st, 7s, 1889...	*106	.....

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Bank Stock List.

COMPANIES. (Marked thus (*) are not National.)	Par.	PRICE. Bid.	Ask.
America*	100	170	.....
Amer. Exchange	100	137	.....
Broadway	25	270	.....
Butchers' & Drov's'	25	154	.....
Central	100	120	.....
Chase	100	.....	.....
Chatham	25	190	.....
Chemical	100	3250	.....
Citizens'	25	120	.....
City	100	268	.....
Commerce	100	170	.....
Continental	100	119	.....
Corn Exchange*	100	187	.....
East River	25	.....	.....
Eleventh Ward*	25	.....	.....
Fifth Avenue*	100	500	.....
First	100	1050	.....
Fourth	100	.....	133
Fulton	30	.....	.....
Gallatin	50	.....	.....
Garfield	100	150	.....
German American*	75	104	108
Germania*	100	190	.....
Greenwich*	25	.....	.....
Hanover	100	150	.....
Imp. & Traders'	100	301	.....
Irving	50	.....	.....
Leather Manuf'rs'	100	184	.....
Manhattan*	50	150	.....
Market	100	150	.....
Mechanics'	25	160	.....
Mechanics' & Trads'	25	.....	.....
Mercantile	100	126	.....
Merchants'	50	.....	.....
Merchants' Exch	50	103	.....
Metropolitan	100	61	.....
Nassau*	50	128	.....
New York	100	195	.....
New York County	100	.....	.....
N. Y. Nat. Exch	100	.....	.....
Ninth	100	118	.....
North America*	70	124½	.....
North River*	30	123	.....
Oriental*	25	.....	.....
Pacific*	50	.....	.....
Park	100	156	.....
People's*	25	.....	.....
Phenix	20	.....	107
Republic	100	125	.....
St. Nicholas*	100	.....	.....
Seventh Ward	100	102	.....
Second	100	230	.....
Shoe & Leather	100	132	.....
State of New York*	100	125	.....
Third	100	.....	.....
Tradesmen's	40	.....	110
United States	100	200	.....

Insurance Stock List.

[Prices by E. S. Bailey, 5½ Pine St.]

COMPANIES.	Par.	PRICE. Bid.	Ask.
American	50	155	160
Amer. Exchange	100	90	97
Bowery	25	145	150
Broadway	25	170	177
Brooklyn	17	180	190
Citizens'	20	115	125
City	70	112	120
Clinton	100	117	125
Commercial	50	80	85
Continental	100	210	220
Eagle	40	235	245
Empire City	100	85	90
Exchange	50	95	103
Farragut	50	118	125
Firemen's	17	90	98
German-American	100	250	280
Germania	50	132	140
Globe	50	110	117
Greenwich	25	200	225
Guardian	100	70	75
Hamilton	15	111	114
Hanover	50	130	135
Home	100	138	140
Howard	40	70	75
Jefferson	30	118	125
Kings C'nty (Bkn.)	20	210	220
Knickerbocker	50	87	92
Long Isl'd (B'klyn)	50	85	95
Manufac. & Build	100	110	120
Mech. & Traders'	25	40	50
Mechanics' (Bklyn)	50	80	90
Mercantile	50	63	70
Merchants'	50	112	117
Montauk (Bklyn.)	50	95	100
Nassau (Bklyn.)	50	145	150
National	37½	87	93
N. Y. Equitable	35	155	165
N. Y. Fire	100	75	85
Niagara	50	150	160
North River	25	102	105
Pacific	25	160	166
Park	100	100	103
Peter Cooper	20	150	156
People's	50	100	105
Phenix	50	139	141
Rutger's	25	120	125
Standard	50	100	104
Star	100	85	80
Sterling	100	50	60
Stuyvesant	25	107	113
United States	25	134	140
Westchester	10	125	130
Williamsburg City	50	230	245

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date. *	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	May 5,'86	112	115
Citizens' Gas-L. (Bklyn)	20	1,200,000	Var's	3	Jan. 1, '86	75	80
Bonds	1,000	250,000	A. & O.	5	.....	104	107
Consolidated Gas	100	35,430,000	.....	1½	Ju'e 15,'86	78½	78¾
Jersey City & Hoboken	20	750,000	Quar.	2½	May 1,'86	150	155
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Apr.10,'86	110	112
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var'a	2	Apr. 1,'86	112	115
Scrip	Var's	700,000	M. & N.	2½	May 1,'86	100	102
People's (Bklyn.)	10	1,000,000	Quar.	1½	Ju'e 15,'86	72	75
Bonds	1,000	400,000	M. & N.	3½	May 1,'86	102	104
Bonds	Var's	130,000	A. & O.	3	Apr.15,'86	100	.....
Williamsburg	50	1,000,000	Quar.	3	Apr.20,'86	140	142
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000	.....	3	Jan. 1,'86	90	94
Municipal—Bonds	1,000	750,000	M. & N.	3½	1888	105	110
Fulton Municipal	100	3,000,000	.....	3	Apr.10,'86	153	155
Bonds	.....	300,000	J. & J.	6	1900	105	109
Equitable	100	2,000,000	.....	2½	Apr. 1,'86	115	120
Bonds	1,000	1,000,000	F. & A.	6	1899	110	113

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

B'l'ker St. & Fult. F.—Stk	100	900,000	J. & J.	¾	July, 1886	29	30
1st mort	1,000	700,000	J. & J.	3	July, 1900	114	118
Br'dway & 7th Av.—St'k.	100	2,100,000	Q.—J.	3	Jan., 1886	165	175
1st mort	1,000	1,500,000	J. & D.	5	June, 1904	102	103
2d mort	1,000	600,000	J. & J.	5	1914	100	103
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1921	.....	100
Bonds guar	1,000	1,000,000	J. & J.	5	1905	.....	100
Brooklyn City—Stock	10	2,000,000	Q.—F.	2	May, 1888	170	180
1st mort	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Apr., 1886	160	160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'kAv. (Bkln)—St'k	100	600,000	Q.—F.	2	May, 1886	140	150
Central Crosstown—Stk.	100	600,000	Q.—J.	1¾	July, 1886	160	165
1st mort	1,000	250,000	M. & N.	6	Nov., 1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1½	July, 1886	.....	135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	120	125
Christ'ph'r & 10th St—Stk	100	650,000	Q.—F.	1½	May, 1886	130	132
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2	May, 1886	.....	180
1st mort., consol	500&c.	900,000	J. & D.	7	June, '93	112	115
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	105	107
Eighth Av.—Stock	100	1,000,000	Q.—J.	2	July, 1886	200	225
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	107	110
42d & Gr'nd St. F'ry—Stk	100	748,000	Q.—F.	4	May, 1886	235	245
1st mort	1,000	236,000	A. & O.	7	April, '03	112	117
42d St. Manh. & St. N. Ave	100	2,500,000	.....	.....	.....	35	39
1st mort	1,000	1,200,000	M. & S.	6	1910	109	112
2d mort., Income	1,000	1,600,000	J. & J.	6	1915	50	60
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Feb., 1886	125	135
1st mort	500	600,000	J. & J.	7	1894	113	116
Ninth Ave	100	800,000	Oct.	3	.....	120	130
Second Av.—Stock	100	1,862,000	J. & J.	5	July, 1886	.....	200
1st mort	1,000	400,000	M. & N.	5	1910	106	108
Consol	1,000	1,050,000	M. & N.	7	May, '88	103	.....
Sixth Av.—Stock	100	1,500,000	F. & A.	3	Feb., '86	200	210
1st mort	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb., '86	.....	300
Bonds	1,000	2,000,000	J. & J.	7	Jan., '00	111	113
Twenty-third St.—Stock	100	600,000	Q.—F.	2½	May, '86	225	235
1st mort	1,000	250,000	M. & N.	7	May, '93	112	114

* This column shows last dividend on *stocks*, but date of maturity of *bonds*.

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.
BOSTON.		
Atch. & Topeka—1st, 7s	127	127½
Land grant, 7s	.....	120
Guaranteed, 7s	.....	.....
Plain, 6s	99¼	99¾
Mortgage, 6s	107	.....
Mortgage, 4½s	101¼	.....
Trust, 6s	109	100¼
Bur. & Mo. in Neb.—Ex't, 6s	121	.....
6s non-exempt	106½	.....
4s	.....	98
Land grant, 7s	.....	119
California So.—6s	36	38
Cons. Vermont, 5s	84⅞	85
Chic. Burl. & No.—5s	104¾	104¾
Chic. K. C. & West'n—5s	104¾	105
Incomes	52	56
East'rn, Mass.—6s, new	130	.....
Frem. Elk H. & Mo. V.—6s	125¾	.....
K. C. Fort Scott & G.—7s	119	.....
K. City Lawr. & So.—6s	113	.....
K. City St. Jo. & C. B.—7s	127	.....
K. City Sp'd & Mem.—6s	110½	111
K. C. Clint. & Springf.—5s	.....	106
Little R. & Ft. S.—7s	116	.....
Mar. H. & Ont.—1925, 6s	98	99
Mexican Central—7s	40¾	41
4s	38⅞	39¼
Income	8½	9
Scrip	66¾	.....
Debenture, 10s	65	67
N. Mex. & So. Pac.—7s	.....	.....
N. Y. & N. England—7s	129	129½
6s	.....	121
2ds, 6s	.....	110½
Ogdensb. & L. Ch.—6s	.....	.....
Consolidated 6s	99¼	99½
Incomes	.....	.....
Pueblo & Ark. Val.—7s	127	.....
Rutland—1st 6s	113	.....
6s	95¾	96
Sonora—7s	104¾	109
Wisconsin Cent.—1st cer.	.....	92
2d series	.....	43
STOCKS.		
Atchison & Topeka	88⅝	88¾
Boston & Albany	187	189
Boston & Lowell	.....	123½
Boston & Maine	200	201
Boston & Providence	190	192
Boston Revere B. & Lynn	127	.....
California Southern	10	10½
Central of Massachusetts	6¾	8½
Preferred	24½	25½
Cheshire, preferred	197	.....
Chic. & East'n Illinois	.....	90
Chic. Burl. & North'n	78	79
Chic. & West Michigan	.....	40½
Cinn. Sandusky & Cleve.	16½	18
Cleveland & Canton	.....	4½
Preferred	.....	20
Col. Springf. & Cin	.....	.....
Concord	105	.....
Connecticut River	184	.....
Conn. & Passumpsic	94	.....
Det. Lansing & No., pref.	.....	104
Eastern	85	.....
Fitchburg	128	128
Flint & Pere Marquette	20	21
Preferred	.....	97¼
Iowa Falls & Sioux City	68¼	69
Kan. C. Clin. & Springf'd	.....	.....
Kan. City Ft. S. & Gulf	.....	.....
Preferred	.....	.....
Kan. C. Springf. & Mem.	.....	58
Little Rock & Ft. Smith	38½	40
Maine Central	120	125
Marq. Hought'n & Onton.	.....	36
Preferred	88	.....
Mexican Central	7	7¼
Nashua & Lowell	.....	.....
N. Y. & New England	41½	41¾
Preferred	130	131
Northern	.....	126
Norwich & Worcester	.....	179½
Ogdensb. & L. Champlain	.....	19
Old Colony	167	168
Portland Saco & Portsm.	.....	.....
Ports. Gt. Falls & Con'y.	.....	70
Rutland	7	.....
Preferred	30	30¼
Summit Branch	8	9
Wisconsin Central	.....	19
Preferred	27	.....
Worcester Nash'a & Roch	135	.....
PHILADELPHIA.		
RAILROAD STOCKS. †		
Buffalo N.Y. & Phil	3¼	3⅝
Preferred	5½	.....
Camden & Atlantic	18	.....
Preferred	41¼	.....
Catawissa—1st preferred	58	.....
2d preferred	.....	57
Delaware & Bound Brook	.....	150
East Pennsylvania	46	.....
Elmira & Williamsport	42	.....
Preferred	62	.....
Huntingd'n & Broad Top	10½	11
Preferred	24½	26
Lehigh Valley	56¼	56½
Preferred	.....	.....
Little Schuylkill	.....	58
Minehill & Sch. Haven	64¾	65¼
Nesquehoning Valley	55	58¼
Norfolk & West'n—Com.	12½	12¾
Preferred	.....	.....
Northern Central	.....	81½
North Pennsylvania	.....	79½
Pennsylvania	53⅝	53¾
Philadelphia & Erie	26½	27
Phila. Ger. & Norristown	.....	120
Phila. Newtown & N.Y.	.....	.....
Phila. & Reading	12⅞	13
Phila. Wilm. & Balt	.....	.....
United N. J. Companies	221	222¼
West Jersey	57	.....
West Jersey & Atlantic	47	.....
CANAL STOCKS.		
Lehigh Navigation	50½	50¾
Schuylkill Nav., pref.	.....	7
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '99	123	.....
7s, E. ext., 1910	116	.....
Inc. 7s, end., conp., '94	10	15
Balt. & O. E. Side—Certs.	111	111¼
Belvid'e Del.—1st, 6s, 1902	117	.....
3d, 6s, 1887	101½	.....
Bell's Gap—1st, 7s, 1893	119	121
1st, 6s, 1905	106	.....

SECURITIES.	Bid.	Ask.
Bell's Gap—Continued		
Consol., 6s, 1915	107	.....
Buff. N.Y. & Phil.—1st, 6s	.....	.....
2d, 7s, 1908	.....	.....
Cons. 6s, 1921	.....	.....
1st, Tr. 6s, 1922	.....	.....
Buff. Pitts. & W.—Gen., 6s	.....	.....
Cam. & Amboy—6s, c., '89	.....	.....
Mort., 6s, 1889	107½	108
Cam. & Atl.—1st, 7s, c., '89	.....	.....
2d, 6s, 1904	.....	.....
Cons., 6 p. c	114	.....
Catawissa—1st, 7s, con. c.	.....	.....
New 7s, reg. & comp	153	154
Connect'g 6s, cp., 1900-04	.....	124
Del. & Bound Br.—1st, 7s	123	.....
East Penn.—1st, 7s, 1888	101	.....
Easton & Amb'y—6s, 1920	115	.....
El. & W'msp't—1st, 6s, 1910	122½	.....
5s, perpetual	.....	.....
Harrisb'g—1st, 6s, 1883	106	110
H. & B. T.—1st, 7s, g., 1890	122	.....
Cons. 5s, 1895	98	98½
Ithaca & Ath.—1st, gld., 7s	.....	.....
Leh. V.—1st, 6s, C. & I., '98	124	.....
2d, 7s, reg., 1910	143	.....
Cons. 6s, C. & I., 1923	135	.....
N. O. Pac.—1st, 6s, 1920	68⅞	69
No. Penn.—2d, 7s, cp. '96	.....	128
Gen., 7s, 1903	136	.....
Debenture 6s, reg	113	.....
Norfolk & West.—Gen., 6s	110	.....
N. R. Div., 1st, 6s, 1932	110	.....
N. Y. Phil. & Nor.—1st, 6s	114¾	115
Inc., 6s, 1933	60½	70
Oil Creek—1st, 6s, coup	100	.....
Pennsylv.—Gen., 6s, reg	133	134
Gen., 6s, cp., 1910	.....	133
Cons., 6s, reg., 1905	.....	127
Cons., 6s, coup., 1905	.....	.....
Cons., 5s, reg., 1919	112	113
Pa. & N. Y. C.—7s, 1896, 7, 1906	119½	.....
	.....	135
Perkiomen—1st, 6s, cp. '87	100½	101
Phil. & Erie—1st, 7s, cp. '88	109	109½
Cons., 6s, 1920	.....	.....
Cons., 5s, 1920	114	115
Phila. Newt. & N.Y.—1st	.....	.....
Phil. & R.—1st, 6s, 1910	128	.....
1st mort., 4½s, cp., 1910	.....	.....
2d, 7s, coup. & reg., 1893	116½	.....
Cons., 7s, reg., 1911	120½	.....
Cons., 7s, coup., 1911	128½	130
Cons., 6s, g., 1. R. C. 1911	.....	.....
Imp., 6s, g., coup., 1897	104	.....
Gen., 6s, g., coup., 1908	99¼	100
Gen., 7s, coup., 1908	96	98½
Gen., 6s, scrip, g., cp. '85	.....	.....
Perk., scrip, 6s, g., cp., '85	.....	.....
Income, 7s, coup., 1896	52	52½
Conv. Adj. Scrip, '85-89	51	.....
Cons. 5s, 1st ser., c., 1922	59	61
Cons. 6s, 2d ser., c., 1933	30	33
Debenture coup., 1893	27	30
Conv., 7s, R. C., 1893	29	30
Conv. 7s, cp. off, Jan., '85	.....	.....
Deferred income, cp	.....	.....
Phil. Wil. & Balt.—4s, tr. ct	102	.....
Pitts. Cin. & St. L.—7s	124	.....
Pitts. Titus. & R.—7s, cp.	30	.....
Shamokin V. & Potts.—7s	124	.....
Sunbury & Erie—1st, 7s	.....	.....
Sunb. Haz. & W.—1st, 6s	.....	108¼
2d, 6s, 1938	102	103
Syr. Gen. & Corn.—1st, 7s	.....	.....
Tex. & Pac.—1st, 6s, 1905	107	.....
Consol., 6s, 1905	89	90
Union & Titusv.—1st, 7s	.....	80
United N. J.—Cons. 6s, '94	.....	117½
Cons. 6s, gold, 1901	.....	.....
Cons. 6s, gold, 1908	.....	.....
Gen., 4s, sold, 1923	104	.....
Warren & F.—1st, 7s, '96	101¾	105
West Chester—Cons. 7s	113	.....
W. Jersey—1st, 6s, cp., '96	118	.....
1st, 7s, 1890	126	.....
Cons. 6s, 1909	116	.....
W. Jersey & Atl.—1st, 6s, C.	108	108¼
Western Penn.—6s, coup.	107	.....
6s, P. B., 1896	114	.....
Gen., 7s, coup., 1901	.....	.....
CANAL BONDS.		
Ches. & Del.—1st, 6s, 1886	102½	103
Lehigh Nav.—6s, reg., '84	113	.....
Mort. RR., reg., 1897	118	.....
Cons., 7s, reg., 1911	.....	.....
Pennsylv.—6s, cp., 1910	90	95
Schuylk. Nav.—1st, 6s, rg.	102⅝	.....
2d, 6s, reg., 1907	69	70
BALTIMORE.		
RAILR'D STOCKS. †	Par	
Atlanta & Charlotte	97	97⅝
Baltimore & Ohio	100	162
1st pref	.....	.....
2d pref	.....	.....
Parkersburg Br.	50	5
Central Ohio—Com	50	54
Pref	.....	80
Western Maryland	50	11
RAILROAD BONDS.		
Atlanta & Charl.—1st	122½	124
Inc	.....	106½
Baltimore & Ohio—4s	105½	.....
Cen. Ohio.—6s, 1st, M. & S.	108½	.....
Charl. Col. & Aug.—1st	117	.....
2d	113	.....
Cin. Wash. & Balt.—1st	104½	105
2ds	67	67
3ds	35	35½
1st Inc., 5s, 1931	.....	.....
Columbia & Greenv.—1st	115	116
2ds	98½	99¼
No. Central—4½s, J. & J.	109	111
6s, 1900, A. & O	123½	.....
6s, gold, 1900, J. & J	123½	.....
5s, Series A	110½	.....
5s, Series B	109	.....
Pittsb. & Con'ells.—7s, J. & J	125	126
Union RR.—1st, gua. J. & J	114	.....
Canton endorsed	114	.....
Virginia & Tenn.—6s	.....	107
8s	123	.....
W. Md.—6s, 1st, g., J. & J.	.....	105
2d, pref., J. & J	.....	105
2d, guar. by W. Co., J. & J.	.....	105
6s, 3d, guar., J. & J	.....	.....
Wilm. C. & Aug.—6s	116	119
Wil. & Weldon—5s	.....	.....
7s	124	.....

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1886.	1885.
		$	$	$	$
Atch. T. & S. F..	April.....	1,261,479	1,297,825	4,490,441	4,824,406
Balt. & Potomac	April.....	109,183	130,336	410,587	445,488
Buff.N.Y.& Phil.	3d wk J'ne	49,100	50,900	1,123,977	1,014,186
Buff. Roch.&Pitt	3d wk J'ne	19,658	24,793	481,901	522,635
Bur.Ced.R.&No.	2d wk J'ne	49,522	54,301	1,148,452	1,289,803
Canadian Pacific	3d wk J'ne	207,000	165,000	3,820,581	3,087,965
Central Iowa...	2d wk J'ne	25,310	21,263	545,097	521,172
aCentral Pacific.	March.....	1,242,152	1,001,234	3,241,106	3,014,937
Chesap. & Ohio.	April.....	317,162	290,002	1,189,726	1,069,781
Eliz.Lex.&B.S.	April.....	65,743	55,688	262,936	213,318
Ches. O. & S. W.	April.....	124,071	119,244	493,971	475,476
Chicago & Alton	2d wk J'ne	175,177	163,330	3,178,233	3,342,493
Chic. Burl. & Q.	April.....	1,952,740	2,065,070	7,393,150	8,298,579
Chic. & East. Ill.	2d wk J'ne	30,139	28,025	719,980	683,917
Chic. Mil. & St.P.	3d wk J'ne	472,000	421,049	9,980,000	10,038,333
Chic. & Northw.	3d wk J'ne	474,000	449,400	10,161,519	10,014,310
Ch.St.P.Min.&O.	2d wk J'ne	110,600	102,700	2,416,346	2,252,563
Chic. & W. Mich.	2d wk J'ne	25,717	26,183	581,342	536,460
Cin.Ind.St.L.&C.	2d wk J'ne	42,555	41,500	1,096,514	1,053,348
Cin. N. O. & T.P.	2d wk J'ne	52,030	44,894	1,151,152	1,091,460
Ala. Gt. South.	2d wk J'ne	18,830	14,095	493,175	479,061
N. Orl. & N. E.	2d wk J'ne	8,084	7,162	276,448	322,373
Vicksb. & Mer.	2d wk J'ne	6,168	5,526	219,487	183,118
Vicks. Sh. & P.	2d wk J'ne	5,270	4,327	180,452	142,407
Cin.Wash.& Balt	2d wk J'ne	31,317	26,735	832,416	775,144
Clev.Akron&Col	2d wk J'ne	10,438	9,794	214,920	205,852
Clev. & Canton.	May.....	29,254	27,380	127,759	116,825
Clev.Col.C.& Ind	April.....	253,272	246,823	1,145,847	1,073,984
Col. Hock.V.&T.	May.....	174,930	167,941	866,581	879,059
Danbury & Nor.	April.....	16,559	16,230	62,167	60,322
Denv. & Rio Gr.	3d wk J'ne	123,558	122,578	2,672,860	2,574,830
Denv. & R. G. W.	May.....	78,945	78,445	365,038	342,117
Des. Mo. & Ft.D.	2d wk J'ne	6,457	7,221	140,311	155,303
Det.Lans'g& No.	3d wk J'ne	23,695	22,274	525,883	515,066
E.Tenn.Va.&Ga.	May.....	284,152	276,871	1,570,969	1,617,749
Evansv. & T. H.	2d wk J'ne	13,818	13,320	308,273	300,216
Flint & P. Marq.	2d wk J'ne	39,470	37,627	984,608	846,823
Ft.Worth & Den.	April.....	34,147	30,923	108,362	110,437
Grand Trunk ...	WkJune12	327,376	270,839	6,773,795	6,276,287
Gr. B.W.& St. P.	April	30,852	23,318	.....	.....
Gulf Col. & S. Fe.	May.....	153,489	116,103	746,874	472,878
Ill.Cent.(Ill.&So)	2d wk J'ne	204,900	203,776	4,333,512	4,780,341
Cedar F.&Min.	2d wk J'ne	3,500	2,378	66,030	52,092
Dub.&Sioux C	2d wk J'ne	19,500	17,496	376,600	366,078
Ia. Falls & S.C.	2d wk J'ne	15,600	14,983	258,104	259,501
Tot. Iowa lines	2d wk J'ne	38,600	34,857	700,733	677,671
Total all lines.	2d wk J'ne	243,500	238,633	5,034,245	5,458,013
Ind. Bloom.& W.	2d wk J'ne	51,902	39,181	1,039,500	977,078
Ind. Dec. & Spr.	May.....	26,867	23,122	151,844	128,210
K.C.Ft.S.&Gulf.	2d wk J'ne	39,904	37,306	1,076,504	1,143,455
Kan. C. Sp. & M.	2d wk J'ne	27,325	25,741	627,993	776,061
Kan. C. Cl. & Sp.	2d wk J'ne	5,017	.....	91,882	.....
L.Rk.& Ft.Smith	April.....	43,506	36,960	184,655	181,419
L.Rk.M.Riv.& T.	April.....	23,107	16,989	111,512	108,299
Long Island....	3d wk J'ne	74,560	77,890	1,152,518	1,100,400
La. & Mo. River	March.....	47,760	50,822	121,177	142,814
Louis.Ev.&St.L.	2d wk J'ne	14,635	... .	344,244	.....
Louisv.&Nashv.	2d wk J'ne	249,995	239,510	5,694,112	6,287,571
Louisv.N.O. & T.	April.....	94,470	86,161	521,468	393,949
Maine Central..	April.....	243,285	233,021	860,011	823,504
Mar.Hough.& O.	2d wk J'ne	29,184	29,573	298,974	215,363
Mem. & Charles.	April.....	96,287	98,994	432,856	450,759
*Mexican Cent'l.	3d wk J'ne	68,500	72,793	1,761,987	1,802,734
*Mex.N.,all lines	May.....	157,173	134,975	701,590	667,442
Mil.L.Sh.& West.	3d wk J'ne	53,770	23,540	851,543	526,502
Milwaukee & No	3d wk J'ne	11,325	11,055	277,622	259,543
Minn'ap. & St.L.	April.....	110,519	151,255	447,618	551,192
Mobile & Ohio ..	May.....	134,762	122,653	721,892	808,212
Nash. Ch. &St.L.	May.....	172,330	167,495	902,663	879,518
¶N.Y.C.&H.R....	May.....	2,542,623	1,814,396	12,248,367	9,592,942
N. Y. City & No.	June 11-20	10,606	9,451	233,118	180,633
N.Y.L.Erie&W..	April	1,418,702	1,201,648	5,385,239	4,661,111
N. Y. Pa. & O.	April.....	474,490	393,182	1,812,392	1,563,957
N.Y. & New Eng.	April.....	314,504	262,102	1,174,525	982,553
bN.Y. Ont. & W.	3d wk J'ne	26,412	24,646	530,377	512,293
N.Y.Susq.&West	May.....	87,204	85,294	419,731	405,894
Norfolk & West	2 wks June	90,135	82,704	1,284,122	1,114,387
Northern Cent'l.	May.....	447,236	451,917	2,149,861	2,181,552
Northern Pacific	May.....	952,839	901,100	3,879,009	3,593,923
Ohio & Miss.....	April	270,198	288,964	1,124,567	1,198,734
Ohio Southern..	May.....	31,159	31,845	192,892	174,900
Oregon Imp. Co.	April	198,241	230,768	763,676	900,269
Oreg. R. & N. Co.	2d wk J'ne	110,211	81,158	1,996,029	1,601,984
Oregon Short L.	April.....	193,401	146,793	583,005	455,182
Pennsylvania...	May.....	4,178,580	3,890,469	18,914,063	17,583,955
Peoria Dec.&Ev.	2 wks June	23,689	20,364	.....	.....
Phila. & Erie....	April.....	266,148	246,719	1,008,644	937,396
Phila. & Reading	April.....	2,177,972	2,343,973	8,478,916	7,904,486
Do C. & Iron	April.....	1,093,605	1,179,970	3,816,117	4,048,850
Richm'd &Danv.	May.....	276,400	292,077	1,614,751	1,589,279
Ch. Col. & Aug.	May.....	46,344	46,286	330,786	336,279
Columbia&Gr.	May.....	28,763	35,617	282,024	286,778
Georgia Pac..	May.....	47,481	43,883	298,660	259,493
Va. Midland..	May.....	117,023	119,339	556,400	570,022
West. No.Car..	May.....	32,986	36,437	195,771	178,563
St. Jo. & Gd. Isl.	2d wk J'ne	21,162	15,574	504,738	457,359
St.L.Alton&T.H.	2d wk J'ne	22,907	20,962	491,373	524,926
Do Branches.	2d wk J'ne	12,730	11,382	294,128	324,654
St.L.&San.Fran.	3d wk J'ne	80,800	73,939	1,908,123	1,854,150
St.Paul&Duluth	2d wk J'ne	33,733	28,785	492,589	402,639
St.P.Min.& Man.	May.....	429,795	489,542	2,463,754	2,635,303
Scioto Valley ..	April	48,090	.....	201,959	.....
South Carolina..	May.....	58,416	58,104	458,591	482,468
So.Pac.Comp'y–					
Gal.Har.&S.A.	April.....	261,152	233,472	839,902	907,551
G.W.Tex &Pac	April.....	3,751	4,971	16,897	.....
Louis'a West.	April.....	63,166	56,051	205,205	199,704
Morgan's L&T	April.....	362,545	321,805	1,412,867	1,293,478
N.Y. Tex. & M.	April.....	11,959	.....	41,063	.....
Tex. & N. Orl.	April.....	92,575	79,345	307,864	299,918
Tot.At.System	April.....	795,148	695,643	2,823,798	2,705,621
Tot. Pac. Sys..	April	1,758,525	1,644,617	6,603,614	6,367,089
Tot. of all.....	April.....	2,553,673	2,340,260	9,427,412	9,072,710
Texas & Pacific.	April.....	453,914	361,494	1,677,110	1,443,808
Tex. & St. Louis	2d wk J'ne	23,664	16,298	618,706	400,907
Union Pacific...	April.....	2,113,440	1,987,191	7,130,818	7,201,607
Wab. St. L. & P.	3d wk J'ne	226,000	169,000	5,553,737	5,225,501
‡ West Jersey...	April.....	102,366	94,208	325,932	303,677
Wisconsin Cent'l	2d wk J'ne	25,386	26,920	610,162	643,286

* Mexican currency. ¶ Including West Shore in 1886.
a Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system.
b Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year. ‡ And branches.

New York City Banks.

The following statement shows the condition of the Associated Banks of New York City for the week ending June 19, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	$	$	$	$	$
New York	11,380,000	840,000	1,835,000	10,690,000	45,000
Manhattan Co	9,230,000	1,509,000	811,000	9,573,000	.....
Merchants'	7,797,500	805,000	1,399,400	8,226,500	45,000
Mechanics'	8,686,000	928,000	1,017,000	7,498,000	.....
America	12,221,100	1,094,300	1,145,100	10,855,100	.....
Phenix	2,727,000	409,000	340,000	2,622,000	263,000
City	9,983,900	4,309,500	1,813,000	13,706,000	.....
Tradesmen's	2,386,700	317,200	230,000	2,094,500	90,000
Fulton	1,279,400	870,300	152,900	1,706,300	.....
Chemical	17,469,500	9,983,100	1,923,800	24,611,000	.....
Merchants' Exch.	2,914,700	437,900	435,400	3,343,000	79,000
Gallatin National..	6,104,900	860,500	672,900	5,189,900	596,300
Butchers' & Drov..	1,828,800	238,900	289,200	1,900,000	181,100
Mechanics' & Tr..	1,506,000	126,000	212,000	1,703,000	.....
Greenwich.....	1,258,400	128,100	143,100	1,292,100	2,800
Leather Manuf're.	3,354,900	548,900	427,400	2,013,000	434,000
Seventh Ward....	1,274,300	286,300	109,800	1,282,900	43,800
State of N. Y.....	3,394,400	42,700	826,400	3,542,800	.....
Americ'n Exch'ge.	15,876,000	2,424,000	2,677,000	14,995,000	.....
Commerce	18,700,700	2,712,400	2,177,300	14,926,200	912,000
Broadway	5,469,500	968,900	443,300	5,291,300	45,000
Mercantile.....	6,687,600	1,297,200	599,100	7,360,300	44,300
Pacific	2,355,500	444,700	215,800	2,777,600	.....
Republic	6,869,500	1,365,500	622,700	7,100,800	360,300
Chatham	4,299,100	781,000	366,200	4,571,600	45,000
Peoples'.....	1,725,700	183,100	225,500	2,246,200	.....
North America ...	4,030,000	330,800	387,300	3,364,700	.....
Hanover	9,748,500	2,506,300	587,600	11,035,500	180,000
Irving.....	3,009,000	352,300	522,500	3,025,000	319,600
Citizens'	2,723,400	507,000	344,100	3,186,100	200,700
Nassau	2,567,200	224,000	303,300	2,993,400	.....
Market	3,285,000	396,800	396,400	2,916,400	433,900
St. Nicholas.....	1,829,600	235,500	136,100	1,639,100	.....
Shoe & Leather...	3,384,000	658,000	274,000	3,466,000	434,000
Corn Exchange ...	6,000,000	561,500	615,000	5,266,000	.....
Continental.....	5,122,800	610,300	702,700	5,794,300	49,500
Oriental	2,011,000	382,500	296,000	2,141,500	.....
Importers'& Trad.	20,461,500	4,807,200	1,093,600	22,438,800	979,800
Park	19,085,000	3,348,000	3,758,000	24,330,000	45,000
North River.....	1,921,000	233,000	161,000	2,287,000	.....
East River.....	1,223,800	214,800	138,000	1,079,200	223,400
Fourth National..	17,244,900	3,437,400	1,845,100	18,441,700	180,000
Central National..	8,863,000	1,231,000	1,067,000	9,485,000	139,000
Second National..	3,400,000	702,000	227,000	3,982,000	33,000
Ninth National...	4,942,000	919,000	603,100	5,437,100	45,000
First National....	17,374,030	3,921,500	1,533,900	18,385,200	292,400
Third National ...	4,553,000	428,300	1,202,800	4,979,100	.....
N. Y. Nat. Exch..	1,327,900	202,500	258,400	1,311,400	178,700
Bowery	2,309,300	237,700	348,000	2,332,000	223,800
N. Y. County.....	2,181,600	328,100	464,400	3,024,400	180,000
German-Americ'n.	2,798,800	273,400	410,500	2,764,100	.....
Chase National...	8,197,000	560,700	571,700	4,134,900	45,000
Fifth Avenue....	3,531,300	818,300	149,800	3,760,600	.....
German Exch'nge.	2,410,500	260,000	230,000	2,931,900	.....
Germania	2,163,600	156,400	436,700	2,723,100	.....
United States.....	4,172,600	745,800	181,700	4,085,900	45,000
Lincoln	2,104,400	417,100	266,600	2,805,700	42,900
Garfield.....	1,619,100	294,400	102,800	1,710,800	45,000
Fifth National....	1,343,300	305,800	178,700	1,592,400	119,500
B'k of the Metrop..	3,480,600	922,200	437,600	4,625,500	.....
West Side.....	1,711,200	334,000	309,200	2,129,500	.....
Seaboard.....	1,844,100	252,200	255,000	1,940,500	45,000
Sixth National....	1,603,800	550,000	161,300	2,060,700	180,000
Total	347,413,900	66,581,500	42,057,100	371,703,700	7,846,400

The following are totals for several weeks past:

1886.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
J'ne 5	342,824,000	67,439,000	35,724,900	364,383,700	7,822,200	577,038,587
" 12	343,609,100	66,512,600	40,021,200	367,523,300	7,837,100	592,494,880
" 19	347,413,900	66,581,500	42,057,100	371,703,700	7,846,400	626,964,530

Boston Banks.

Following are the totals of the Boston banks:

1886.	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation	Agg. Clear'gs
	$	$	$	$	$	$
J'ne 5	152,098,200	10,264,200	3,401,300	113,003,400	17,412,800	72,216,840
" 12	151,429,900	10,238,500	3,218,500	114,423,200	17,247,700	73,433,536
" 19	152,574,700	10,005,890	3,210,300	103,610,800	17,272,800	78,220,223

Philadelphia Banks.

The totals of the Philadelphia banks are as follows:

1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
	$	$	$	$	$
June 5.....	84,890,100	24,325,500	83,796,600	5,986,500	58,831,479
" 12.....	84,848,600	24,716,100	84,363,200	5,967,500	48,681,980
" 19.....	84,948,200	24,796,300	84,714,800	6,013,000	57,189,030

* Including the item "due to other banks."

Unlisted Securities.

Following are latest quotations for a week past:

Securities.	Bid.	Ask.	Securities.	Bid.	Ask.
Atlantic & Pac.—Stock...	7½	.....	M.K.&T.—Income scrip..	67	71
C. D., 1st, old x	98¾	100	North. Pac.—Div. bonds..	96	96¾
Cent. Div., 1st, new....	81	81½	North Riv. Cons.—100 p.o	4½	5½
Incomes.....	12½	.....	Ohio Cent.—Cent. tr. cert.	25	.....
Atla.& Char. Air L., stock	90¾	98	Inc. Cent. trust cert....	6½	.....
1st mort., gen. bonds...	126	.....	Pensacola & Atlantic....	5½	.....
Incomes.....x	105	.....	Rich. York Riv. & Ches..	98	101
Agua.Nav.& Imp.Co.,bds	96	.....	Southern Tel.—Stock.....	½	.....
Altamont Coal, bonds....	99	100	1st mort. bonds.....	23	.....
Bost. H. & E.—New stock	¼	.....	State of Tenn.—Set't.X3&	73½	75
Old.....	⅛	¼	Settlement, 5s.....	98	.....
Trust stamped stock....	⅜	.....	Settlement, 6s.....x	106	.....
Bost. H. T.& West.—Stk.	3	80	St. Jo. & Grand Isl., 1st x	107¼	108
Debentures.....	.....	.....	Incomes.....	70¼	71
Buff. N. Y. & Phila..	61½	.....	Stock.....	27	29
Pref.....	10	.....	St. L. Ark. & Texas, stock	15	20
Trust bonds, 6s.....	39	.....	1st mort	93¾	94¼
Brooklyn Elev'd—1st M..	101	102	Texas & Pac.—Scrip 1884.	36	.....
Den. & R.G.con.U.S.tr.cer	106	.....	Scrip 1885.....	35	.....
5s.....	38	.....	Tex. & St. L. gen. 1st M. Id		
5s. U. S. Trust certs....	50	.....	grant & inc. bds.....	10	.....
Denv. & Rio Gr.W.....	17	18½	Tol. O. Central—Pref.....	.....	48
Den. & R. G. W., 1st M.,			Tol. & O. Cen. 1st 5s, gr. by		
Guar. by D. & R. G.....	74½	75½	Col. & Hock. Val. RR....	100	.....
Edison Electric Light....	110	.....	Col.Hock.V.&Tol.com.stk	32¼	32¾
Equit. Gas Co. of N. Y....	.....	120	U. S. Electric Light	.....	40
Georgia Pac.—Stock.....	14	15½	Vicksb. & Meridian.....	4	.....
1st 6s.....	111½	112½	Pref.....	6½	.....
2ds.....	50½	51	1st mort.....	90	.....
Keely Motor.....	5⅛	9	Incomes.....	13½	.....
Mexican National	3⅞	4⅜	Virginia Midl'nd, 6s, inc..	91	91½
Pref.....	11	13½	Virginia State 3 p. c. bds..	68½	.....
1st mort.....	29	30	West N. Car.—Con. mort.	....	104

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT *contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others than subscribers at $1 per copy.*

ANNUAL REPORTS.

Southern Pacific Company,

(For the year ending December 31, 1885.)

The annual report just issued says: "As the fiscal year of the properties operated by this company, with but one exception, ends the 31st of December, your board deemed it advisable that the fiscal year of this company should end at that time.

The Pacific System embraces the lines west of El Paso, Texas, 3,005 miles. The Atlantic System embraces the lines east of El Paso, Texas, 4,698 miles.

The contract of lease covering the lines embraced in the Atlantic System, and that portion of the Pacific system south of Goshen, took effect March 1st, 1885; and that of the Central Pacific Railroad and its dependencies north of Goshen, April 1st, 1885. This report will, therefore, show the result of the operations of the former for ten months and of the latter for nine months. On September 1st, 1885, the company began to operate the New York Texas & Mexican Railway, extending from Victoria, Texas, to Indianola, Texas, 92 miles, and its earnings and expenses for the four months have been included in those of the Atlantic System. The remaining properties of the Atlantic System were operated from March 1, 1885.

INCOME AND EXPENDITURES.

The income and expenditures for the periods above referred to have been as follows:

	Pacific System.	*Atlantic System.*	*Total Railroad and Steamer Lines.*
Gross earnings	$17,154,848	$7,851,258	$25,006,106
Operating expenses	7,726,869	4,422,954	12,149,823
Earnings over operat'g exp's	$9,427,979	$3,428,303	$12,856,282
Received for rentals	370,187	45,750	415,937
Total surplus	$9,798,166	$3,474,053	$13,272,219
Less rentals	1,191,321	191,350	1,382,671
Less taxes	777,670	81,834	859,505
Surplus	$7,829,173	$3,200,869	$11,030,042

As shown above, there remained a surplus after payment of operating expenses, rentals for leased properties, and taxes, of	$11,030,042
Add interest on bonds owned, etc	99,950
Net profits Texas Transportation lines	166
Total net income	$11,130,159
Out of which was payable:	
For betterments and additions	$523,280
For interest paid and proportion accrued to December 31 on bonded debt	6,852,395
For Central Pacific R. R. Sinking Fund	452,625
For Central Pacific U. S. Sinking Fund	393,914
For net profits of Central Pacific Railroad and leased lines for nine months	1,482,033
For net profits other leased lines	38,855
For amount due lessor properties under lease of March 1, 1885	1,072,835
For interest on floating debt	220,015
	$10,945,053
Surplus	$184,205

As owner of nearly all of the capital stock of the several lessor companies included in lease of March 1, this company will receive $1,011,087 of the amount apportioned them under the terms of the lease, making a total surplus of $1,195,202.

Central Pacific.

(For the year ending December 31, 1885.)

The annual report just issued has the following: "The floating debt of the company has been reduced during the past year $10,338,696. This has been effected by the sale to the Southern Pacific Company of the supplies, materials and fuel on hand at the commencement of the lease to that company, by the issue of $5,000,000 new land grant bonds, hereinafter referred to, and by the surplus of income. A comparison of the several items of floating debt on December 31, 1884 and 1885, is shown as follows:

	Dec. 31, 1884.	*Dec. 31, 1885.*
Bills and loans payable and demand loans	$4,918,500	$207,334
Accounts payable, less accounts receivable	3,533,331	1,207,063
Unclaimed dividends	15,528	12,837
Sinking funds of company uninvested	2,168,859	767
Due trustees' land mortgage to be used to redeem land bonds	$883,290	$1,107,216
Interest on funded debt, accrued but not due	1,351,430	*
	$12,873,015	$2,535,249

* Amount accrued to Dec. 31, 1885, is entered in settlement to that date with S. P. Co. under lease, and is thus assumed and payable by that company.

"This company operated all lines west of El Paso up to March 1, from which date the lines south of Goshen were leased to the Southern Pacific Company; it also operated its own and associated roads north of Goshen up to April 1, from which latter date they also have been operated by the Southern Pacific Company." * * "After the payment of all charges for operation, taxes, interest, betterments, fixed rentals of leased roads, sinking funds and United States requirements, the net profit is paid by the Southern Pacific Company to this company. In case, however, the net profit is less than $1,200,000 a year, that amount is paid by the Southern Pacific Company as a guaranteed rental; and in case the net profit exceeds $3,600,000 a year, such excess is retained by that company.

"The operations under the lease to the Southern Pacific Company have, as was anticipated, proven advantageous to this company. For the first nine months of the lease—from April 1 to Dec. 31, 1885—the surplus profit accruing to the Central Pacific, after the payment of all expenses of operation, taxes, betterments, interest, sinking fund, United States requirements and fixed rentals, amounted to $1,482,033. But owing to a deficit in the operations for the period prior to the lease of $1,114,263, the surplus for the year is reduced to $367,769, as above stated."

The results for 1885 were as below, the first statement being the operations under the lease from April 1 to Dec. 31.

Miles operated	1,650	Rentals leased lines	$1,083,414
Gross earnings	$11,360,481	Int. on bonds Apr. 1 to Dec. 31	2,644,024
Oper. expenses	4,721,558	Int. on floating debt	100,020
Net earnings	$6,647,926	Sk. fd. and U. S. requirements Apr. 1 to Dec. 31	756,539
Add other income	9,470	Taxes and betterments	582,693
Net income	$6,657,396	Miscellaneous	7,774
		Total expenditures	$5,175,364

Bal. due Cent. Pac. RR. Co. under the lease, April 1 to Dec. 31	$1,482,032
Add net earnings for Jan., Feb. and March, 1885	1,301,832
Add dividends and interest	621,232
Total net receipts	$3,405,096
Deduct—	
General expenses, taxes and betterments prior to April 1	729,940
Interest on floating debt prior to April 1	225,856
Interest on bonds prior to April 1	850,674
Sinking funds and U. S. requirements, paid by Cent. Pac.	847,112
Other charges	383,745
Total charges	$3,037,327
Balance, surplus for year	$367,769

LAND SALES AND LAND BONDS REDEEMED.

"The cash receipts of the land department during the year on account of trust lands, from land sales, leases, &c., amounted to $499,949. This amount has been placed in the hands of the trustees of the land grant mortgage, who have redeemed during the year from the funds in their possession $273,000 in bonds, reducing the funded debt of the company by this amount. Of the $10,000,000 land bonds which were issued under the mortgage of Oct. 1, 1870, $5,370,000 have now been redeemed, leaving outstanding Dec. 31, 1885, $4,630,000. At the same date the trustees had funds on hand for the further redemption of these bonds, amounting to $1,107,346, and deferred payments in the form of notes and land contracts secured by the lands sold, and bearing interest, amounting to $1,124,128. Using these funds and notes as an offset to the bonds, for the redemption of which they are held, would leave as net debt for the land bonds on Dec. 31, 1885, $2,398,624.

Morgan's Louisiana & Texas Railroad.

(For the year ending Dec. 31, 1885.)

The annual report says that under the lease to the Southern Pacific Company the lessee agrees to keep the leased property in good repair, operate, maintain, add to and better the same at its expense, pay all taxes assessed against or levied thereon, and discharge all liabilities and obligations of every kind except the obligations to pay the principal of the bonded indebtedness now outstanding, or which may be hereafter created, and that as to such bonded indebtedness the lessee will pay off and discharge at maturity the interest upon the same, and, furthermore, to pay to this company annually, on the 1st day of May of each year, as rental, a sum equal to 22½ per cent of the lessee's net profits for the year ending December 31 preceding, that may remain from the operation of all the properties embraced in said lease.

The earnings and expenses for the calendar year, 1885, compared with the year 1884, have been as follows:

	1885.	*1884.*
Gross earnings	$4,232,018	$3,629,004
Operating expenses	2,629,451	2,465,807
Surplus over operating expenses	$1,602,566	$1,163,136
Rentals for leased properties	229,620	(Inc. in op. ex.)
Taxes and other expenses	113,519	78,660
Betterments and additions	51,934	238,916
Interest on bonded debt	458,757	410,757
Surplus	$748,655	$434,802

In the above statement, the earnings and operating expenses for ten months, as furnished by the Southern Pacific Com-

pany, are added to those for the months of January and February.

INCOME ACCOUNT FOR 1885.

Operating expenses for Jan. & Feb., 1885....	$392,990	Balance from last year.	$1,974,017
Rentals for leased prop.	38,270	Earnings in Jan. and Feb., 1885	632,958
Interest on bonded debt for Jan. & Feb., 1885.	76,459	Gulf West Texas & Pacific Railroad	123,412
Int. to Dec. 31, 1884, on coups. matur'g in 1885	136,844	Miscellaneous receipts .	79,415
Taxes to March, 1, 1885	14,985	Rental from Southern Pacific Company.....	262,140
Miscellaneous expenses	75,767		
To balance to credit of general account	5,336,626		
Total	$6,071,944	Total.....	$6,071,944

Kansas City Springfield & Memphis.

(*For the year ending Dec.* 31, 1885.)

From the annual report the following is condensed :

	1885.	1884.
Gross earnings.....	$1,511,461	$1,204 274
Operating expenses.....	1,146,300	840,896
Net earnings.....	$365,160	$363,378
Add 12 mos. traffic guaranty received from K. C. Ft. S. & G. RR.Co.....	109,624	76,212
	$474,785	$439,590
Deduct interest on bonded debt and miscellaneous interest for the year.....$453,765		
Equipment sinking fund..... 2,462-	456,227	441,559
Surplus for the year.....	$18,558	def. $1,968

The above surplus of $18,558 is nominal; for, the net earnings of the first three months being large, the traffic guaranty accruing for that time was appropropriated to retiring bonds to the amount of $32,349, making a deficit for the year of $15,791. The report says:

"As indicated by the large percentage of operating expenses, the expenditures upon the property have been upon a liberal scale. Much work has been done in widening and raising the road-bed, extending and filling bridges, and strengthening the track upon the lower portion of the line. The wisdom of not delaying this work is demonstrated by the fact that the road this spring has successfully withstood the high water of the Mississippi, which was only a few inches below that of 1884, at which time the track was broken and through traffic suspended for six weeks." * * *

"The additional equipment required for the company's business, as intimated in the last report, has been provided by the organization of the Memphis Equipment Company, which company has issued bonds, bearing 6 per cent interest, secured by mortgage upon its equipment, dated Dec. 1, 1885, having twelve years to run to maturity, and subject to sinking-fund provision for retiring the whole issue by annual instalments. The principal and interest of these bonds are guaranteed by the railroad company, under contract with the Equipment Company for the purchase of equipment subject to its mortgage. The cost of equipment thus far paid for is $318,322. The amount of bonds issued to Jan. 1, 1886, is $325,000. The local business of the road for 1886 to the date of this report [June 15] has increased over that of last year; but the through business has decreased by reason of the failure of the crops of 1885 in Kansas and Missouri."

GENERAL INVESTMENT NEWS.

Boston & Lowell.—At Boston, June 24, a meeting of the Boston & Lowell Railroad stockholders accepted the act of the Legislature authorizing the corporation to consolidate with certain roads leased by itself, and authorized the directors to purchase the stock, bonds and property of the Boston Concord & Montreal Railroad, the Pemigewasset Valley Railroad, the Whitfield & Jefferson Railroad and the St. Johnsbury & Lake Champlain Railroad, or either of them; also, to increase the capital stock to such amount as is necessary to effect such purchases, and to issue $500,000 bonds to refund the floating debt.

Brooklyn Flatbush & Coney Island.—A plan is on foot to reorganize this company. The Brooklyn Trust Company has filed in the County Clerk's Office notice of a suit against the railroad company to foreclose a mortgage for $500,000 made in 1879. Looking to a reorganization of the company an agreement has been made that the first bondholders are to surrender their seven per cents and in exchange receive six per cents. The second mortgage bondholders will get preferred stock or bonds, as they may elect. The common stockholders are to receive common stock on condition that they will agree to pay an assessment.

Buffalo N. Y. & Philadelphia.—Gross and net earnings for May and from October 1 to May 31 were as follows:

	May.		8 mos. Oct. 1 to May 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings	$213,323	$193,417	$1,630,287	$1,478 815
Operating expenses	193,301	147,415	*1,302,434	1,136,692
Net earnings	$20 022	$46,002	$327 853	$342,123

* Expenses in 1885-6 include $146,1 :8 spent for renewals and betterments.

Central of N. J.—The Philadelphia & Reading Railroad Company has appealed from the decision of the Court of Errors, at Trenton, which declared the lease of the Jersey Central to the Reading null and void, and directed the Reading to deliver up the leased property to the Jersey Central.

Columbus Hocking Valley & Toledo.—This railway company made application to list upon the board the following bonds, to wit: Two thousand (2,000) bonds of one thousand dollars ($1,000) each, numbered from one (1) to two thousand (2,000), inclusive, bearing six per cent interest, payable semi-annually June and December 1st, dated July 1st, 1884, due June 1st, 1904, and payable, principal and interest, in gold coin at the agency of the company in New York City; and are secured by a general mortgage on the entire railway and property of the applicant. Said bonds are also secured by a mortgage on the property of the Hocking Coal & Railroad Company, which company jointly with the applicant signed and executed said bonds. The "Columbus Hocking Valley & Toledo Railway Company" is the owner of the entire capital stock of said Hocking Coal & Railroad Company, that the property of said last-named company consists of ten thousand (10,000) acres of coal lands in the counties of Perry, Hocking and Athens, Ohio, all of which is particularly described in the mortgage securing the first five (5) per cent consolidated bonds of the applicant, heretofore listed, and now dealt in upon the Exchange. There is no mortgage upon the said coal lands of the Hocking Coal & Railroad Company, except that said company united with the C. H. V. & T. in the mortgage, securing said consolidated five (5) per cent bonds, heretofore listed. Said Hocking Coal & Railroad Company has no debts of any kind except such as are created by said mortgages and joining in the bonds now proposed to be listed.

East Tennessee Virginia & Georgia.—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.....	$2,227,459	$2,129,343	$993,513	$855,039
January.....	324,032	427,885	103,944	100,284
February.....	341,386	311,894	120,274	111,678
March	344,623	324,401	84,486	84,715
April.....	277,376	276,698	27,225	43,821
May	284,152	276,871	40,655	25,874
Total 11 mos.....	$3,798,428	$3,746,892	$1,357,097	$1,221,611

Fort Worth & Denver City.—The gross and net earnings for April, and from Nov. 1 to April 30, have been procured for the CHRONICLE as follows:

	April.		Nov. 1 to Apl. 30.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	$34,147	$30,923	$185,237	$172,394
Operating expenses.....	19,775	18,915	122,168	91,063
Net earnings.....	$14,372	$12,008	$63,069	$78,331

Grand Rapids & Indiana.—Messrs. Poor, White & Greenough, who bought $750,000 first mortgage 40-year five per cent gold bonds of the Grand Rapids & Indiana Railroad Company, Muskegon Division, are offering them in London through Messrs. Satterthwaite & Co., at 94½. The interest per annum is further secured under a traffic guarantee. The proceeds of this issue will be applied solely to the construction and equipment of the Muskegon Division. The bonds are to bearer.

Gulf Colorado & Santa Fe.—The annual report of this company has not been obtainable in New York, but from the statement read at a special meeting in Galveston the following figures are reported for the calendar year 1885: Gross earnings of $1,916,963, operating expenses $1,351,729; net earnings $565,234. From the net earnings were paid: taxes, $33,816; insurance, etc., $14,125, and interest on funded debt, $602,416, making a total of $650,358, or $85,124 in excess of the net earnings applicable to such payments. Against this deficit there was carried over from the 1884 account a surplus of $88,713, so that the net surplus to the end of 1885 was $3,588. The details of earnings are as follows: From passengers, $322,555; from freight, $1,383,704; from mail, $34,156; from express, $28,500; miscellaneous, $158,047. The balance sheet of 1885 shows—

Capital stock.....	$4,560,000
Bonds.....	11,234,000
Payrolls and vouchers.....	203,337
Other current accounts.....	21,501
Total liabilities.....	$16,021,839
Against this stands—	
Construction, equipments, etc.....	$14,739,207
Other permanent investments.....	501,937
Beach hotel bonds.....	10,000
Materials, fuel and steel rails.....	412,010
Bills receivable.....	131,057
Accounts and dues.....	152,963
Cash on hand.....	75,246
Total assets.....	$16,025,427

The difference, $3,588, represents the balance of income account. Compared with the balance sheet of 1884 this shows an increase in bonds of $2,786,000, of which $1,200,000 were first mortgage bonds and $1,586,000 2ds. The increase in construction accounts and in bonded debt was owing to the extensions of the road during the year, seventy-one miles having been built on the main line, carrying it to Brownwood, and eighteen miles on eastern division from Montgomery to Conroe. The total mileage of road December 31, 1885, was 625 miles, against 536 at the end of 1884. In addition to this, the mileage of steel rails has increased from sixty miles to 220 miles, and the equipment has been increased by five locomotives and five passenger cars, six baggage, mail and express cars, 231 freight cars and seven other cars. The company has now under construction an extension of seventy miles on its main lines from Brownwood to the Colorado River, and since the close of the last fiscal year has increased its mortgage debt $5,000,000.

Indiana Bloomington & Western.—The Supreme Court of Ohio has overruled the motion made by the Indiana Bloomington & Western Company for a modification of the judgment lately obtained by the Cincinnati Sandusky & Cleveland Railroad Company.

Lake Shore—New York Chicago & St. Louis.—Mr. James A. Roosevelt, chairman of the Bondholders Committee, states that about the middle of this month application was made to the Court for a postponement until September 14th, on the ground that Mr. Ashley Pond had withdrawn from the case, and that Judge Ramsey was too sick to attend to it; and this adjournment was granted against the protest of the counsel for the bondholders. He also states that no proposition whatever has been made by the Lake Shore Company, and that the bondholders want either par and interest for their bonds, or else they want possession of the road; and that the committee have no authority from the bondholders to accept any other terms.

Maine Central.—The gross and net earnings for April, and four months, reported for the CHRONICLE are as follows:

	April.		Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
Gross earnings	$242,285	$233,021	$860,011	$813,504
Operating expenses	144,209	135,593	580,570	553,929
Net earnings	$99,076	$97,428	$279,441	$269,575

Manhattan.—Notice is given that the privilege is offered to all shareholders of record of the Manhattan Railway Company, on the 6th day of July, 1886, of participating in a contract of purchase of stock and bonds of the Suburban Rapid Transit Company, from the New Jersey Railway Construction Company, which has undertaken the construction of part of the lines of the Suburban Company.

Each of said stockholders can take an amount of stock of the Suburban Company equal to 7 per cent of his holdings in the Manhattan Railway Company, and an equal amount of the bonds of the Suburban Company, paying for the same in instalments as the work progresses.

Maryland State Bonds.—The Treasurer of Maryland gives notice that he will exchange bonds bearing 3 per cent interest per annum for the 6 per cent bonds of the State, issued under the acts of the General Assembly in 1870, chapters 275 and 422, if presented at the Treasurer's office, in Annapolis, on or before 1st July next.

Mobile & Ohio.—The gross and net earnings by months, procured for the CHRONICLE, have been as follows:

	Gross earnings.		Net earnings.	
	1885-6.	1884-5.	1885-6.	1884-5
July 1 to Dec. 31	$1,140,381	$1,184,027	$400,172	$401,791
January	166,805	201,651	42,355	56,536
February	147,570	164,494	30,383	37,366
March	144,687	190,956	28,460	56,334
April	128,038	128,428	12,125	def. 5,875
May	134,762	122,653	3,330	def. 5,806
Total 11 mos.	$1,862,276	$1,992,239	$516,825	$540,316

N. Y. Stock Exchange.—The Governors of the Exchange have listed the following securities: $2,500,000 3½ per cent mortgage bonds, Nos. 12,501 to 15,000, inclusive, of the Illinois Central Railroad; $3,000,000 capital stock of the Missouri Pacific Railroad, making a total of $36,000,000; $136,000 divisional 5 per cent mortgage bonds of the East Tennessee Virginia & Georgia Railroad, making a total of $3,003,000; 275,000 shares "assessment paid" common and 165,000 shares "assessment paid" preferred stock of the East Tennessee Virginia & Georgia Railroad; $4,000,000 4 per cent mortgage bonds of the St. Louis & Cairo Railroad; $1,000,000 6 per cent 20-year general mortgage gold bonds of the Columbus Hocking Valley & Toledo Railroad.

The East and West Alabama road has applied to the Stock Exchange to list $800,000 first mortgage 6 per cent gold bonds. The committee on unlisted securities has given notice that all contracts of Texas & St. Louis firsts, deliverable when issued, are now due and payable, except where the seller can show his inability to obtain the proper receipt, by reason of their being included in $1,500,000, which, under legal construction, cannot be issued until July 22, 1886.

Application has been made to list $3,392,000 4½ per cent Georgia State bonds issued July 1, 1885, to take up bonds of the State maturing in February, April and July, 1886.

Northern Central.—The statement of earnings and expenses for the month of May and since January 1 is as follows:

	May.		5m. ended May 31.	
	1886.	1885.	1886.	1885.
Gross earnings	$147,235	$154,917	$2,149,864	$2,181,552
Operating expenses	299,750	271,447	1,345,952	1,274,358
Net earnings	$147,484	$183,469	$803,911	$907,194

Oregon Railway & Navigation Co.—The annual meeting of the Oregon Railway & Navigation Company, which should have been held last Monday at Portland, Ore., was adjourned for one week.

Oregon & Trans-Continental.—The annual meeting of the Oregon & Trans-Continental Company was held at Portland, Ore., on Monday. There was no opposition to the ticket offered by the management, which received about 314,000 votes out of a capital of 400,000 shares. The present directors are Elijah Smith, Christopher Meyer, James J. Higginson, William L. Bull, Sidney Dillon, Charles L. Colby, John N. Hutchinson, Oliver Ames, W. S. Ladd, Henry Failing, C. H. Lewis, C. A. Dolph, C. J. Smith, Joseph Simon, C. H. Prescott, John Muir and Jonathan Bourne, Jr. Mr. Bull was elected a member of the board a few weeks ago. He is the senior partner of the Stock Exchange firm of Edward Sweet & Co. The five new directors are Sidney Dillon; Oliver Ames, of Boston; John N. Hutchinson, of Philadelphia, and John Muir and Jonathan Bourne, Jr., of Portland, Ore. The charter of the company requires that a majority of the directors should be residents of Oregon, and the nine last-named in the list live in that State.

Pennsylvania Railroad.—The gross and net earnings in May are compiled for the CHRONICLE below. In May, 1886, there was an increase of $288,111 in gross earnings and an increase of $117,407 in net, compared with May, '85. Since Jan. 1 gross earnings show an increase of $1,830,108 and net an increase of $708,076, compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of $26,698 in May, 1886, compared with May, 1885. Since Jan. 1 the net result shows a gain of $217,475 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
January	$3,421,536	$3,277,522	$951,541	$990,574
February	3,549,475	3,075,700	1,267,604	830,489
March	3,901,855	3,635,374	1,303,780	1,161,109
April	3,862,617	3,704,800	1,320,824	1,272,918
May	4,178,580	3,890,469	1,472,702	1,355,295
Total 5 months	$18,914,063	$17,583,955	$6,318,401	$5,610,415

LINES WEST OF PITTSBURG & ERIE.
Net surplus or deficit after charges.

	1886.	1885.	Diff. in 1886.
January	Def. $129,707	Def. $12,807	Loss $86,000
February	Def. 101,947	Def. 205,180	Gain 103,233
March	Def. 26,769	Def. 84,206	Gain 57,437
April	Sur. 71,110	Def. 45,895	Gain 117,005
May	Def. 247,485	Def. 274,183	Gain 26,698
Total 5 mos.	Def. $134,798	Def. $632,273	Gain $217,475

Texas & Pacific.—The Stockholders' Committee of the Texas & Pacific have directed the chairman, M. Burr, Jr., to formulate a plan and submit it to the committee at the earliest possible date. As this plan has already been discussed and partly formed, its appearance may be expected shortly.

The Philadelphia *North American* remarks as follows upon the Wistar Committee's proceedings:

"About $3,000,000 of consolidated bonds were represented at a Texas & Pacific meeting held yesterday at the office of the Philadelphia Trust Company. At least those interested in the movement asserted that such was the amount. It was given out that the object of the meeting was to discuss the Wistar plan. It looked more like a net to scoop in the bonds. In fact it was claimed that those present agreed to join the plan.

Why shouldn't they? It is well understood that the Wistar committee has made a catspaw of the consolidated mortgage. No other interest is given a fair showing under reorganization. It is evident that by obtaining the assent of the consolidated mortgage holders, the Wistar committee hopes to scare other interests into their scheme. An indication of this is the fact that a threat was made after the meeting yesterday that if security-holders did not come into the plan in a hurry a penalty would be clamped upon them. * * *

The story is that General Wistar was called over to see Jay Gould in New York yesterday, and that he there received his instructions, according to which the meeting of to-day was improvised.

The rise in the consolidated bonds to 88 yesterday was on buying by the Wistar party. We look upon these bonds as fairly cheap at present prices, but we also believe that they will be treated just as well in the new reorganization plan, which is coming out soon, while other interests will be treated much better.

Union Pacific.—The Boston *Transcript*, which is supposed to speak semi-officially of Union Pacific affairs, remarks: The Union Pacific Railway Company has sold the $3,985,000 first mortgage 6 per cent bonds of the St. Joseph & Grand Island Railroad Company which it held in its treasury to a syndicate composed of Lee, Higginson & Co., Chase, Higginson & Co. and Kidder, Peabody & Co.

It has been generally understood, and so published, that the bonds were sold in order that the company might raise money with which to pay off the floating debt. On page 81 of the annual report for 1885 the net floating debt is stated at $1,861,445 40. Manifestly the company has some other use for the money received from its sale of St. Joseph & Grand Island bonds. It is understood that the bonds were sold at 107, which would give the company $4,263,950. It may be stated the sale was not made for the purpose of retiring the floating debt, for the good and sufficient reason that the debt will be amply taken care of and provided for by the net earnings of the current year.

The Union Pacific has had a large amount of new railroad construction forced upon it by the action of other roads in extending their lines, and it has found it necessary to build extensions and branches to its own line in order to hold the country tributary thereto. Several hundred miles of road are now building, and in order that it may not contract any more floating debt it has sold some of its treasury assets to raise the money necessary to pay for such new construction.

Finally, this sale of bonds is clearly foreshadowed in the annual report for 1885, where, on page 19, is stated:

The securities of the St. Joseph & Western Railroad Company, the Hastings & Grand Island Railroad Company and the St. Joseph Bridge Building Company were exchanged for securities of the St. Joseph & Grand Island Railroad Company in October, in accordance with the plan of reorganization. The Union Pacific Railway Company now owns $3,985,000 of the first mortgage six per cent bonds of the new company, $17,000 of income bonds and 23,015 shares of its capital stock. At the market prices ruling on the 31st of December last, these securities represented a value of $5,000,000. There is no reason why the first mortgage bonds above referred to should not be sold at an early day, and the capital heretofore locked up in them applied to other purposes. Meanwhile, up to the present time—and pending the result of negotiations in regard to the ownership of the St. Joseph & Grand Island Railroad, which are still going on—it has been thought prudent to retain control of these securities. The first mortgage bonds owned by the company had March 31, 1886, a market value of $1,300,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 25, 1886.

Trade is quiet in all particulars except the export of staples of agriculture. This goes forward with much vigor, effecting a rapid reduction in stocks on hand, but causing no material improvement in values. Crop accounts remain unchanged, and yet the drawbacks reported excite little or no appreension that the yield will not be abundant. Labor troubles have cropped out again, but there is nothing in recent demonstrations to excite alarm. The prospects for a reduction in the onerous burdens of taxation which have oppressed the country for many years are again very small at the hands of the present Congress.

The lard market has been irregular. The chief feature has been the scarcity of prime Western for prompt delivery, amounting to something like a "corner" on June contracts. The speculation in the more distant futures has been variable, closing this afternoon at 6·47c. for July, 6·56c. for August, 6·66c. for September and 5·68c. for October. Lard on the spot is quoted at the close at 6·15c. for prime city, 6·45@6·50c. for prime to choice Western and 6·65c. for refined for the Continent.

Pork has met with a brisk demand at rather better prices, closing at $10 25@$10 75 for new mess, $11@11 75 for family and $12@$13 for clear. Cut meats have been brisker, closing at 5⅛@5½c., with pickled hams at 10½@11c. and shoulders at 5¾@6⅛c.; smoked hams 11½@12c. and shoulders 6¾@7c. Beef is dull at $7 75@$8 for extra mess per bbl. and $13@$14 for India mess per tierce. Beef hams are steady at $23 per bbl. Tallow has been lower at 4⅛@4¼c. Stearine is quiet at 7½c. and oleomargarine at 6½c. Butter more active, partly speculative, at 13@18c. for creamery. Cheese is steady and in brisk demand at 5@7½c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 2,525,000, against 2,315,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to June 19 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	28,468,600	35,934,000	Dec. 7,465,400
Bacon, &c.....lbs.	314,725,357	294,278,049	Inc. 20,447,308
Lard.....lbs.	192,470,835	196,216,761	Inc. 3,745,926

Rio coffee has been somewhat unsettled—generally easier—and fair cargoes are quoted at 9⅜c. But futures wore to-day rather steadier, closing this afternoon with sellers at 7·65c. Mild coffees have been much more active at private prices. Raw sugars have been only moderately active, but close quiet and nominal at 4 13-16c. for fair refining Cuba and 5 7-16c. for centrifugal, 96 deg. test. Molasses firmer at 18c. for 50 deg. test. Teas and spices are quieter, but generally well held.

Kentucky tobacco has been in moderate demand at steady prices. Seed leaf continues to meet with the active demand which for a month past has been stimulated by the low prices current, and sales for the week are 3,288 cases, as follows: 200 cases, 1881 crop, Pennsylvania, 11½@ 13c.; 187 cases 1882 crop, Pennsylvania, 6@10½c.; 1,000 cases, 1883 crop, Pennsylvania, 6@11c.; 765 cases, 1884 crop, State Havana, 8½@ 11½c.; 455 cases, 1884 crop, Wisconsin Havana, 10@12½c.; 101 cases, 1885 crop, Wisconsin Havana, p. t.; 100 cases, 1885 crop, Little Dutch, p. t.; 130 cases, 1883 crop, Ohio, p. t.; 100 cases, 1884 crop, Little Dutch, 11@14c., and 250 cases, sundries, 5½@28c.; also 500 bales Havana, 60c.@$1 05, and 300 bales Sumatra, $1 25@1 40.

The speculation in crude petroleum certificates has been active, and under reports of a decrease in the flow of wells in important districts a slight improvement in prices is established, closing this afternoon at 68⅞@69c.; crude in bbls. quoted at 6@6⅜c., refined in bbls. 7¼c. and in cases 8⅞@10c., naphtha, 8¼c. Spirits turpentine has been steadily advancing, closing this afternoon at 33c. Rosins have continued quiet at $1 02½@1 05 for common to good strained.

Prices of block tin declined sharply under sales to realize profits accruing from the late advance, partially recovered yesterday and further advanced to-day, closing at 22·65@ 22·70c. for July. Other metals have been very quiet for speculation, but the regular iron trade is fairly active.

Ocean freights have been generally quieter for grain shipments, but room has been taken for large quantities of cotton to the Baltic, and petroleum charters were somewhat brisker. To-day business was generally quiet, and rates were somewhat unsettled.

COTTON.

FRIDAY, P. M., June 25, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 25), the total receipts have reached 14,363 bales, against 24,881 bales last week, 22,773 bales the previous week and 19,837 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,247,193 bales, against 4,715,039 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 532,154 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	19	15	25	30	22	10	121
Indianola, &c.	....	....	....	....	....	....	....
New Orleans	798	686	1,015	541	797	98	3,935
Mobile	....	55	5	24	93	8	185
Florida	....	....	....	....	....	2	2
Savannah	420	459	12	29	103	81	1,104
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	283	1,595	355	32	276	44	2,585
Pt Royal, &c.	....	....	....	....	....	70	70
Wilmington	....	6	1	4	2	....	13
Moreh'd C. &c.	....	....	....	....	....	1	1
Norfolk	288	159	170	94	10	287	1,008
West Point, &c	135	805	412	170	14	76	1,612
New York	11	....	....	....	...	....	11
Boston	792	186	310	417	388	185	2,278
Baltimore	....	....	....	....	....	337	337
Philadelp'a, &c.	240	1	....	28	36	796	1,101
Totals this week	2,986	3,967	2,305	1,369	1,741	1,995	14,363

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to June 25.	1885-86.		1884-85.		*Stock.*	
	This Week.	*Since Sep. 1, 1885.*	*This Week.*	*Since Sep. 1, 1884.*	1886.	1885.
Galveston	121	694,858	224	455,750	10,940	4,079
Ind'nola, &c	.....	781	8	10,950	.....	8
New Orleans	3,935	1,712,898	1,290	1,512,533	49,216	50,205
Mobile	185	245,895	76	229,042	7,999	6,599
Florida	2	50,115	10	77,630	2	2
Savannah	1,104	792,512	27	720,423	7,770	1,833
Br'sw'k, &c	.....	16,252	.....	9,747	.....	.....
Charleston	2,585	495,758	33	510,957	7,359	1,980
Pt. Royal, &c	70	14,981	.....	7,463	.....	.....
Wilmington	13	101,613	3	93,609	800	410
M'headC., &c	1	7,821	.....	.....	.....	.....
Norfolk	1,008	557,654	240	550,978	9,616	1,854
W. Point, &c.	1,612	279,845	45	282,963	45	4
New York	11	56,057	.....	67,983	256,678	234,705
Boston	2,278	115,526	121	82,618	11,132	6,310
Baltimore	337	55,930	.....	41,304	11,639	4,997
Philadel'a, &c	1,101	49,387	78	51,418	15,392	7,935
Total	14,363	5,247,193	2,155	4,715,039	388,588	320,921

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	121	232	315	4,130	355	2,342
New Orleans.	3,935	1,290	821	3,298	2,339	5,909
Mobile	185	76	70	91	419	538
Savannah	1,104	27	1,259	467	912	1,456
Charl'st'n, &c	2,655	33	115	568	879	956
Wilm'gt'n, &c	14	3	2	68	96	363
Norfolk	1,008	240	166	1,042	1,396	3,346
W. Point, &c.	1,612	45	25	238	568	1,201
All others	3,729	209	2,869	1,595	2,324	4,551
Tot. this w'k.	14,363	2,155	5,642	11,497	9,288	20,662
Since Sept. 1.	5247,193	4715,039	4782,041	5893,048	4620,487	5684,683

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 49,756 bales, of which 34,797 were to Great Britain, 4,623 to France and 10,336 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	*Week Ending June 25. Exported to—*				*From Sept. 1, 1885, to June 25, 1886 Exported to—*			
	Great Brit'n.	*France*	*Contin-nent.*	*Total Week.*	*Great Britain.*	*France*	*Contin-nent.*	*Total.*
Galveston	.....	.....	.....	.....	223,113	18,545	78,013	317,671
New Orleans	12,531	3,839	2,138	18,511	801,733	309,233	395,092	1,506,065
Mobile	.....	.....	.....	.....	47,416	.....	.....	47,416
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	102,409	8,252	291,259	401,920
Charleston	.....	.....	2,100	2,100	91,186	23,059	215,644	332,919
Wilmington	.....	.....	.....	.....	48,189	1,840	23,184	73,213
Norfolk	.....	.....	.....	.....	230,003	2,328	7,878	240,209
West Point, &c	.....	.....	.....	.....	47,728	.....	16,941	64,669
New York	12,057	784	5,773	18,614	472,851	40,481	187,523	700,855
Boston	7,379	.....	25	7,404	165,193	.....	2,236	167,429
Baltimore	2,827	.....	300	3,127	125,370	1,835	33,994	160,003
Philadelp'a, &c	... ..	.....	.....	... ..	48,147	.....	4,898	52,955
Total	34,797	4,623	10,336	49,756	2,406,338	403,403	1,255,079	4,065,420
Total 1884-85	19,613	6,387	3,786	32,786	2,374,252	389,136	1,000,909	3,764,247

NOTE.—The exports from New York to Great Britain include 37,791 bales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

June 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	*11,607	1,455	781	1,846	15,689	33,527
Mobile.....	None.	None.	None.	None.	None.	7,999
Charleston.....	None.	None.	None.	800	800	6,550
Savannah.....	None.	None.	None.	200	200	7,570
Galveston.....	None.	None.	None.	None.	None.	10,940
Norfolk.....	5,000	None.	None.	600	5,600	4,016
New York.....	9,500	800	3,900	None.	14,200	242,478
Other ports.....	5,000	None.	1,000	None.	6,000	33,010
Total 1886.	31,107	2,255	5,681	3,446	42,489	346,099
Total 1885.....	9,242	3,821	11,384	299	24,746	296,175
Total 1884.....	14,101	736	4,073	818	19,728	323,507

The speculation in cotton for future delivery at this market has been more active for the week under review, with prices making some advance. Crop accounts were somewhat unfavorable, from the excessive rains over the whole South, except in Texas, though during the last three days the telegraphic reports have been much more encouraging. To-day the opening was lower, under sales to realize, caused by less favorable foreign advices and clearing weather at the South, but there was a partial recovery. Cotton on the spot met with a good demand for export, and a fair business was done. Quotations were advanced 1-16c. on Wednesday and again on Thursday. To-day the market was quiet and unchanged, middling uplands closing at 9¼c.

The total sales for forward delivery for the week are 280,300 bales. For immediate delivery the total sales foot up this week 6,767 bales, including 4,401 for export, 2,366 for consumption, — for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

June 19 to June 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ₰ lb	6 1/2	6 1/2	6 1/2	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16	6 11/16
Strict Ord..	6 15/16	6 15/16	6 15/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord..	7 7/8	7 7/8	7 7/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord	8 5/16	8 5/16	8 5/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 11/16	8 11/16	8 11/16	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Str. L'w Mid	8 15/16	8 15/16	8 15/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 1/8	9 1/8	9 1/8	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Good Mid..	9 3/8	9 3/8	9 3/8	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Str. G'd Mid	9 15/16	9 15/16	9 15/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 5/16	10 5/16	10 5/16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	10 15/16	10 15/16	10 15/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

	Wed	Th.	Frl.	Wed	Th.	Frl.	Wed	Th.	Frl.
Ordin'y. ₰ lb	6 9/16	6 5/8	6 5/8	6 3/4	6 13/16	6 13/16	6 3/4	6 13/16	6 13/16
Strict Ord..	7	7 1/16	7 1/16	7 3/16	7 1/4	7 1/4	7 3/16	7 1/4	7 1/4
Good Ord..	7 15/16	8	8	8 1/8	8 3/16	8 3/16	8 1/8	8 2/16	8 3/16
Str. G'd Ord	8 3/8	8 7/16	8 7/16	8 9/16	8 5/8	8 5/8	8 9/16	8 5/8	8 5/8
Low Midd'g	8 3/4	8 13/16	8 13/16	8 15/16	9	9	8 15/16	9	9
Str. L'w Mid	9	9 1/16	9 1/16	9 3/16	9 1/4	9 1/4	9 3/16	9 1/4	9 1/4
Middling...	9 3/16	9 1/4	9 1/4	9 3/8	9 7/16	9 7/16	9 3/8	9 7/16	9 7/16
Good Mid..	9 11/16	9 3/4	9 3/4	9 7/8	9 15/16	9 15/16	9 7/8	9 15/16	9 15/16
Str. G'd Mid	10	10 1/16	10 1/16	10 3/16	10 1/4	10 1/4	10 3/16	10 1/4	10 1/4
Midd'g Fair	10 3/8	10 7/16	10 7/16	10 9/16	10 5/8	10 5/8	10 9/16	10 5/8	10 5/8
Fair.....	11	11 1/16	11 1/16	11 3/16	11 1/4	11 1/4	11 3/16	11 1/4	11 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Frl.
Good Ordinary .....₰ lb.	6 5/16	6 5/16	6 5/16	6 3/8	6 7/16	6 7/16
Strict Good Ordinary.....	7	7	7	7 1/16	7 1/8	7 1/8
Low Middling.....	7 13/16	7 13/16	7 13/16	7 7/8	7 15/16	7 15/16
Middling.....	8 9/16	8 9/16	8 9/16	8 5/8	8 11/16	8 11/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump	Spec'ul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Steady.....	700	257	....	....	957	26,700	....
Mon..	Steady.....	867	143	....	....	1,010	41,800	....
Tues..	Firm.....	600	348	....	....	946	55,300	200
Wed..	Firm @1 16 adv...	784	687	....	....	1,471	57,300	100
Thurs	Steady @1 16 adv	1,250	552	....	....	1,802	50,600	....
Fri..	Firm.....	200	381	....	....	581	48,600	....
Total.	.....	4,401	2,366	....	....	6,767	280,300	300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the tatement will be found the daily market, the prices of sales for each month each day, and the closing bids. In addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 19	Higher.	Aver	Aver .. 9·14	Aver .. 9·25	Aver .. 9·14	Aver .. 9·03	Aver .. 8·98	Aver .. 9·01	Aver .. 9·09	Aver .. 9·17	Aver ..——	Aver .. 9·35	Aver .....
Sales, total.....	26,700	—	5,200	15,200	800	2,100	1,600	1,000	400	200	——	200	——
Prices paid (range)	8·97@9·36	—@—	9·13@9·14	9·24@9·27	9·14@9·15	9·01@9·05	8·97@9·00	9·00@9·02	9·08@9·10	9·17@9·18	—@—	9·34@9·36	—@—
Closing.....	Firm.	9·08— 9·10	9·14— 9·15	9·26— 9·27	9·14— 9·15	9·04— 9·05	8·99@9·00	9·02@9·03	9·09— 9·10	9·18— 9·19	9·27— 9·28	9·37— 9·38	——
Monday, June 21—	Variable.	Aver ..——	Aver .. 9·15	Aver .. 9·26	Aver .. 9·14	Aver .. 9·04	Aver .. 9·00	Aver .. 9·03	Aver .. 9·10	Aver .. 9·19	Aver ..——	Aver ..——	Aver ..——
Sales, total.....	41,800	—	11,400	16,200	1,300	2,800	4,100	3,500	1,400	1,100	——	——	——
Prices paid (range)	8·98@9·27	—@—	9·13@9·15	9·25@9·27	9·14@9·16	9·03@9·06	8·98@9·01	9·02@9·04	9·09@9·10	9·19@9·20	—@—	—@—	—@—
Closing.....	Steady.	9·08— 9·10	9·14— 9·15	9·26— —	9·13— 9·14	9·04— 9·05	8·98— 8·99	9·02— 9·03	9·09— 9·10	9·19— 9·20	9·28— 9·29	9·38— 9·39	——
Tuesday, June 22—	Buoyant.	Aver ..——	Aver .. 9·16	Aver .. 9·30	Aver .. 9·16	Aver .. 9·09	Aver .. 9·02	Aver .. 9·04	Aver .. 9·12	Aver .. 9·20	Aver .. 9·31	Aver .. 9·38	Aver ..——
Sales, total.....	55,300	—	5,700	24,900	6,800	4,800	3,500	2,900	2,400	300	3,700	300	——
Prices paid (range)	8·99@9·36	—@—	9·13@9·20	9·24@9·32	9·13@9·19	9·07@9·10	8·99@9·05	9·01@9·07	9·09@9·15	9·20@—	9·29@9·34	9·38@—	—@—
Closing.....	Firm.	9·13— 9·15	9·19— 9·20	9·32— 9·33	9·15— 9·19	9·09— 9·10	9·04— 9·05	9·07— 9·08	9·15— 9·16	9·23— 9·24	9·33— 9·34	9·43— 9·44	——
Wed'n'd'y, June 23—	Variable.	Aver ..——	Aver .. 9·18	Aver .. 9·31	Aver .. 9·18	Aver .. 9·08	Aver .. 9·03	Aver .. 9·06	Aver .. 9·15	Aver .. 9·24	Aver .. 9·33	Aver .. 9·43	Aver ..——
Sales, total.....	57,300	—	16,700	23,400	3,100	5,000	2,600	2,000	2,500	800	1,800	200	——
Prices paid (range)	9·02@9·34	—@—	9·17@9·20	9·29@9·32	9·17@9·20	9·06@9·10	9·02@9·04	9·05@9·07	9·14@9·16	9·22@9·25	9·32@9·34	9·42@—	—@—
Closing.....	Easier.	9·11— 9·13	9·17— 9·18	9·30— 9·31	9·17— 9·18	9·06— —	9·01— 9·02	9·04— 9·05	9·12— 9·13	9·21— 9·22	9·31— 9·32	9·41— 9·42	——
Thursday, June 24—	Firmer.	Aver .. —	Aver .. 9·21	Aver .. 9·33	Aver .. 9·20	Aver .. 9·10	Aver .. 9·04	Aver .. 9·06	Aver .. 9·15	Aver .. 9·23	Aver .. 9·34	Aver .. 9·44	Aver ..——
Sales, total.....	50,600	—	18,000	15,900	3,100	3,700	4,000	1,200	2,200	500	1,200	600	——
Prices paid (range)	9·04@9·43	—@—	9·19@9·21	9·32@9·34	9·20@9·21	9·08@9·11	9·04@9·05	9·06@9·07	9·14@9·15	9·22@9·24	9·33@9·34	9·43@—	—@—
Closing.....	Steady.	9·17— 9·20	9·20— 9·21	9·33— —	9·21— 9·22	9·09— 9·10	9·05— 9·06	9·07— 9·08	9·15— 9·16	9·24— 9·25	9·34— 9·35	9·44— 9·45	——
Friday, June 25—	Lower.	Aver .. 9·18	Aver .. 9·18	Aver .. 9·31	Aver .. 9·18	Aver .. 9·08	Aver .. 9·03	Aver .. 9·05	Aver .. 9·13	Aver .. 9·22	Aver .. 9·33	Aver .. 9·43	Aver ..——
Sales, total.....	48,600	500	15,400	14,500	3,400	4,200	5,400	700	2,400	300	1,200	600	——
Prices paid (range)	9·01@9·42	9·18	9·17@9·20	9·30@9·33	9·17@9·20	9·06@9·07	9·01@9·04	9·05@9·06	9·13@9·14	9·21@9·22	9·32@9·33	9·42@9·43	—@—
Closing.....	Steady.	9·26— 9·21	9·20— 9·21	9·31— 9·32	9·19— 9·20	9·07— 9·08	8·99— 9·00	9·04— 9·05	9·14— 9·15	9·23— 9·24	9·32— 9·33	9·42— 9·43	——
Totals sales this week.	280,300	500	72,400	110,100	18,500	22,600	21,200	12,200	11,300	3,200	7,000	1,300	——
Average price, week.	9,409,800	9·18	9·17	9·29	9·17	9·07	9·02	9·04	9·12	9·21	9·32	9·39	——
Sales since Sep. 1, '85*	2,295,700	500	1,604,300	2,933,000	280,600	390,200	306,100	157,400	87,600	37,300	24,300	11,000	——

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9·10c.; Monday 9·10c.; Tuesday, 9·15c.; Wednesday, 9·15c.; Thursday, 9·20c.; Friday, 9·25c.

The following exchanges have been made during the week:

.14 pd. to exch. 200 Nov. for July.
.03 pd. to exch. 200 Nov. for Dec.
.12 pd. to exch. 5,100 July for Aug.
.13 pd. to exch. 600 July for Aug.
.08 pd. to exch. 300 Dec. for Jan.
.22 pd. to exch. 100 Oct. for Aug.
.13 pd. to exch. 800 July for Aug.

Even 200 July for September.
.13 pd. to exch. 1,000 July for Aug.
.12 pd. to exch. 1,100 July for Aug.
.15 pd. to exch. 100 Nov. for July.
Even 1,100 September for July.
Even 1,000 July for September.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884	1883.
Stock at Liverpool ....bales.	671,000	915,000	871,000	991,000
Stock at London.....	17,000	25,000	58,000	51,800
Total Great Britain stock.	688,000	940,000	929,000	1,042,800
Stock at Hamburg.....	5,600	5,000	4,100	2,900
Stock at Bremen.....	40,400	46,000	69,000	50,700
Stock at Amsterdam	27,000	45,000	51,000	37,000
Stock at Rotterdam	300	400	900	2,400
Stock at Antwerp.....	1,500	1,500	2,500	8,000
Stock at Havre.....	171,000	189,000	227,000	149,000
Stock at Marseilles.....	7,000	4,000	6,000	10,000
Stock at Barcelona.....	67,000	62,000	69,000	98,000
Stock at Genoa.....	19,000	9,000	13,000	18,000
Stock at Trieste.....	10,000	6,000	12,000	12,000
Total Continental stocks.....	348,800	367,900	454,500	386,000
Total European stocks 1,036,800	1,307,900	1,383,500	1,428,800	
India cottou afloat for Europe.	260,000	185,000	330,000	296,000
Amer'n cott'n afloat for Eur'pe	168,000	74,000	103,000	187,000
Egypt, Brazil, &c., afit for E'r'pe	9 000	7,000	17,000	39,000
Stock in United States ports ..	388,588	320,921	343,235	383,790
Stock in U. S. interior towns..	85,929	32,208	32,847	70,046
United States exports to-day..	1,460	6,900	2,097	5,500
Total visible supply.....1,949,777	1,933,929	2,211,679	2,410,136	
Of the above, the totals of American and other descriptions are as follows				
American—				
L'verpool stock..... .....bales	506,000	677,000	581,000	738,000
Continental stocks.....	243,000	250,000	284,000	252,000
American afloat for Europe...	168,000	74,000	103,000	187,000
United States stock.....	388,588	320,921	343,235	383,790
United States interior stocks..	85,929	32,208	32,847	70,046
United States exports to-day..	1,460	6,900	2,097	5,500
Total American.....1,392,977	1,361,029	1,346,179	1,636,336	
East Indian, Brazil, &c.—				
Liverpool stock	165,000	238,000	290,000	253,000
London stock.....	17,000	25,000	58,000	51,800
Continental stocks.....	105,800	117,900	170,500	134,000
India afloat for Europe.....	260,000	185,000	330,000	296,000
Egypt, Brazil, &c., afloat.....	9,000	7,000	17,000	59,000
Total East India, &c..... ..	556,800	572,900	865,500	773,800
Total American.....	1,392,977	1,361,029	1,346,179	1,636,336
Total visible supply 1,949,777	1,933,929	2,211,679	2,410,136	
Price Mid. Upl., Liverpool....	5 1/2d.	5 5/8d.	6 5/16d.	5 11/16d.
Price Mid. Upl., New York....	9 1/4c.	10 7/16c.	11 1/16c.	10 5/16c.

☞ The imports into Continental ports this week have been 58,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 15,848 bales as compared with the same date of 1885, a *decrease* of 261,902 bales as compared with the corresponding date of 1884 and a *decrease* of 460,359 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

Towns.	Movement to June 25, 1886. Receipts. This week.	Since Sept. 1, '85.	Shipm'ts This week.	Stock June 25.	Movement to June 26, 1885. Receipts. This week.	Since Sept. 1, '84.	Shipm'ts This week.	Stock June 26
Augusta, Ga....	71	162,364	870	10,487	16	150,991	26	2,786
Columbus, Ga....	129	86,519	55	1,496	6	76,367	116	251
Macon, Ga.....	13	36,526	20	1,358	.....	18,225	.....	633
Montgomery, Ala.	39	123,141	582	2,187	9	139,877	215	2,020
Selma, Ala.....	97	76,220	402	2,589	7	79,789	58	1,601
Memphis, Tenn.	670	539,107	3,378	22,727	360	424,038	509	12,318
Nashville, Tenn.	170	39,490	891	1,315	6	39,902	189	1,164
Dallas, Texas..	9	24,387	53	322	.....	19,763	.....	2
Palestine, Texas	.....	8,175	.....	.....	.....	4,667	.....	.....
Shreveport, La..	133	80,101	697	4,146	93	63,282	231	1,180
Vicksburg, Miss.	2	120,262	225	718	10	99,333	35	500
Columbus, Miss.	40	33,297	60	13	1	30,004	1	3
Eufaula, Ala.....	5	45,208	12	672	.....	41,386	10	100
Griffin, Ga.....	3	16,653	25	188	10	19,814	25	72
Atlanta, Ga.....	36	160,555	1,140	6,074	75	169,605	106	300
Rome, Ga.....	18	67,641	50	1,271	62	82,209	.....	825
Charlotte, N. C.	52	35,838	277	125	62	35,196	157	50
St. Louis.....	860	467,997	2,225	22,269	128	288,349	3,837	46
Cincinnati, Ohio.	3,568	362,947	3,253	8,007	1,738	258,806	4,533	32
Total, old towns	5,815	2,508,428	14,294	85,929	2,543	2,051,968	6,344	32,208
Newberry, S. C....	30	15,252	30	.....	.....	16,069	.....	21
Raleigh, N. C....	111	28,835	175	.....	99	31,966	112	638
Petersburg, Va..	54	17,342	203	826	12	15,135	104	260
Louisville, Ky.*	10	14,257	139	2,511	24	17,318	111	2,544
Little Rock, Ark.	180	60,843	69	2,280	1	57,447	.....	46
Brenham, Texas.	50	21,626	.....	1,258	.....	23,183	.....	32
Houston, Texas.	575	659,452	727	3,430	20	394,756	104	223
Total, new towns	1,010	817,607	1,343	10,703	261	555,904	431	3,764
Total, all.....	6,925	3,324,035	15,567	96,632	2,804	2,607,870	6,775	35,972

* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 8,309 bales and are to-night 53,721 bales *more* than at the same period last year. The receipts at the same towns have been 3,373 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 716,165 bales *more* than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending June 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston ...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
New Orleans.	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Mobile.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah...	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Charleston ..	9	9	9	9	9	9
Wilmington..	8 7/8	8 7/8	8 7/8	8 1/4	8 3/4	8 3/4
Norfolk.....	9	9	9	9	9 1/16	9 1/16
Boston.....	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4	9 1/4
Baltimore....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/16@1/4	9 5/16
Philadelphia.	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2	9 5/8
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Cincinnati...	9	9	9	9	9	9
ou isville....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
May 21.....	5,863	7,429	29,447	70,523	64,285	174,496	564	760	8,887
" 28.....	8,125	8,964	22,790	61,174	57,807	156,692	1,780	486	4,086
June 4.....	12,581	3,917	19,837	56,109	51,941	139,841	4,519	.....	2,986
" 11.....	8,409	4,520	22,773	50,855	47,701	118,007	2,655	48	1,830
" 18.....	4,725	2,877	24,881	45,934	89,943	105,374	804	.....	11,248
" 25	5,842	2,155	14,363	39,517	85,972	96,632	.....	.....	5,721

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,327,975 bales; in 1884-85 were 4,733,796 bales; in 1883-84 were 4,773,032 bales.

2.—That, although the receipts at the outports the past week were 14,663 bales, the actual movement from plantations was only 5,721 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1884 they were — bales.

AMOUNT OF COTTON IN SIGHT JUNE 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to J'ne 25	5,247,193	4,715,039	4,782,641	5,893,048
Interior stocks on June 25 in excess of September 1.....	80,782	18,757	*9,609	63,024
Tot. receipts from planta'tns	5,327,975	4,733,796	4,773,032	5,956,072
Net overland to June 1.....	807,051	586,331	562,100	627,317
Southern consumpt'n to J'ne 1	290,000	252,000	280,000	300,000
Total in sight June 25.....	6,425,026	5,582 127	5,615,132	6,883,389
Northern spinners' takings to June 25.....	1,699,978	1,315,449	1,491,764	1,660,194

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 842,899 bales, the increase as compared with 1883-84 is 809,894 bales and the decrease from 1882-83 is 458,363 bales.

WEATHER REPORT BY TELEGRAPH.—Our reports received to-night indicate that over a large portion of the Atlantic and Gulf States, and in some sections of the West, there has been too much rain, and that in consequence fields are becoming quite grassy. At other points and in Texas particularly the conditions have been favorable to crop development.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 89.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 73 to 92, averaging 82.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching ten hundredths of an inch. The crop is developing finely. Average thermometer 78, highest 92, lowest 65.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The crop is doing nicely. The thermometer has averaged 81, the highest being 99 and the lowest 64.

Dallas, Texas.—There have been delightful rains on two days of the week, extending over a wide surface. The rainfall reached forty-nine hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 80, ranging from 60 to 96.

Austin, Texas.—Warm and dry weather all the week has favored crop development. The thermometer has ranged from 63 to 99, averaging 82.

Luling, Texas.—We have had no rain locally during the week and are suffering for it, but most sections around here

have had good rains. Average thermometer 85, highest 100 and lowest 69.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. Crops are fine. The thermometer has averaged 81, the highest being 93 and the lowest 66.

Cuero, Texas.—The weather has been warm and dry all the week, and all crops are splendid. The thermometer has averaged 84, ranging from 64 to 101.

Brenham, Texas.—We have had warm and dry weather all the week. The crop develops promisingly. The thermometer has ranged from 65 to 97, averaging 80.

Belton, Texas.—We had beneficial rain on one day in the early part of the week, the rainfall reaching one inch and fifty hundredths. Crops are magnificent. Average thermometer 78, highest 95 and lowest 62.

Weatherford, Texas.—It has rained on one day of the week, and the indications are that it extended over a wide surface. The rainfall reached seventy-one hundredths of an inch. The thermometer has averaged 77, the highest being 95 and the lowest 58.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week eleven hundredths of an inch. Average thermometer 78, highest 94, lowest 67.

Columbus, Mississippi.—Telegram not received.

Meridian, Mississippi.—It has rained on six days of the week, and it is claimed that much damage has been done. We hear of large tracts of land under cotton being abandoned, planters not being able to keep the grass and weeds down. The thermometer has ranged from 62 to 90.

Leland, Mississippi.—We had rain on four days of the week, which prevented the working of the crop. The past two days have been fair, and if the weather continues so for ten days the crop will be in good order. The rainfall reached two inches and forty-three hundredths. The thermometer has ranged from 61 to 87, averaging 72.

Little Rock, Arkansas.—It was fair to clair on four days of the week and we had rain on three. The rainfall reached one inch and forty-three hundredths. Excepting one or two localities that have had too much rain and are suffering some from grass in consequence, crop advices from all parts of the State are flattering. Average thermometer 74, highest 89 and lowest 63.

Helena, Arkansas.—We have had showers on four days of the week, the rainfall reaching one inch and five hundreths. Crops are reported to be badly in grass. The thermometer has averaged 74, the highest being 84 and the lowest 66.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching forty hundredths of an inch. In some sections the rainfall was much heavier than here. The weather is now clear and pleasant. The long continued rains have made grass and weeds very troublesome, especially so in the bottoms, where there has been some abandonment of crops, which in the aggregate, however, amounts to little. The thermometer has averaged 73, ranging from 65 to 87.

Nashville, Tennessee.—We have had rain on four days, but as the week closes there is a favorable change in the weather. The rainfall reached seventy-two hundredths of an inch. The thermometer has ranged from 60 to 81, averaging 71.

Mobile, Alabama.—It has been showery on five days of the week, the rainfall reaching fifty-two hundredths of an inch. There has been too much rain. Crop accounts are less favorable and in some sections much damage is feared from wet and grass. Average thermometer 76, highest 89 and lowest 66.

Montgomery, Alabama.—It has rained severely on two days of the week, the rainfall reaching one inch and forty-five hundredths. We are having too much rain, and it is claimed that damage has been done by the rapid growth of grass in some localities. Weeds are becoming troublesome and absolute dry weather is much needed from now on. The thermometer has averaged 74·3.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on three days, the remainder of the week being pleasant. The rainfall reached three inches and forty-eight hundredths. The cotton plant looks strong and healthy. Average thermometer 86, highest 94 and lowest 78.

Macon, Georgia.—We have had rain on four days of the week, on one of which severely. We are having too much rain and weeds are becoming troublesome.

Columbus, Georgia.—It has rained on four days of the week, the rainfall reaching two inches and eighty-seven hundredths. We are having too much rain, and it is claimed that damage has been done. Weeds and grass are becoming troublesome. The thermometer has averaged 76, ranging from 65 to 88.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching three inches and thirteen hundredths. The thermometer has ranged from 70 to 88, averaging 78.

Augusta, Georgia.—We have had too much rain, and crop accounts are less favorable. Grass is developing rapidly, especially in lowlands, where in consequence of bad weather no work has been done. On the uplands planters have been able to work. Cotton is looking very well. It rained on four days but at the close of the week the weather is clear and pleasant. The rainfall reached two inches and fifteen hundredths. Average thermometer 74, highest 90 and lowest 65.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching three inches and eighteen hundredths. The thermometer has ranged from 67 to 85, averaging 75.

Stateburg, South Carolina.—It has rained lightly on one day and heavily on one day, and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-nine hundredths. Weather rather cool. Average thermometer 73·5, highest 84, lowest 63.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching three inches and eighty-three hundredths. There has been too much rain, and caterpillars it is claimed are doing injury. The thermometer has averaged 75, the highest being 88 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 24, 1886, and June 25, 1885.

		June 24, '86		June 25, '85.	
		Feet.	Inch.	Feet.	Inch
New Orleans*	Above low-water mark.	12	2	5	3
Memphis	Above low-water mark.	20	8	23	4
Nashville	Above low-water mark.	14	1	4	4
Shreveport	Above low-water-mark.	3	6	16	5
Vicksburg	Above low-water-mark.	27	6	31	5

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	11,000	15,000	26,000	231,000	592,000	823,000	25,000	1,270,000
1885	3,000	.....	3,000	194,000	440,000	634,000	18,000	945,000
1884	15,000	8,000	23,000	458,000	563,000	1,021,000	23,000	1,437,000
1883	18,000	4,000	22,000	388,000	737,000	1,125,000	12,000	1,502,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 7,000 bales, and an *increase* in shipments of 23,000 bales, and the shipments since January 1 show an *increase* of 239,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	1,000	1,000	51,000	34,000	85,000
1885.....	.....	1,000	1,000	54,400	15,000	69,400
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	20,000	10,000	30,000
1885.....	.....	.....	.....	17,100	23,400	40,500
Total all—						
1886.....	1,000	1,000	2,000	74,000	44,000	118,000
1885.....	.....	1,000	1,000	75,500	38,400	113,900

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	26,000	873,000	3,000	634,000	23,000	1,021,000
All other ports.	2,000	118,000	1,000	113,900	.....	165,400
Total	28,000	991,000	4,000	747,900	23,000	1,186,400

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 23.	1885-86		1884-85.		1883-84.	
Receipts (cantars*)—						
This week		3,000		.....		1,000
Since Sept. 1		† 2,872,000		3,596,000		2,641,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	229,000	.....	293,000	1,000	251,000
To Continent	1,000	170,000	2,000	193,000	1,000	135,000
Total Europe	2,000	399,000	2,000	496,000	2,000	386,000

* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending June 23 were 3,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that market is quiet for both yarns and shirtings. 32s cop twist is quoted at 7⅛@7⅜d, and 8¼ lb. shirtings at 5s. 7d.@6s. 7d.

THE COTTON TRADE OF GREAT BRITAIN.—Our readers may be interested in a short article, making some suggestions on this subject, in our editorial columns.

EAST INDIA CROP.—In their cotton report, dated Bombay, May 21, Messrs. Wallace & Co. say:

The demand from the Continent and the United Kingdom is very small, and almost all the buying that goes on is against old business. Receipts are again heavier, the bulk consisting of Dhollera descriptions, the quality of which is, on the whole, satisfactory; but there is no accumulation of stocks of this growth, as nearly all arrivals are shipped as soon as received from up country. Oomras also keep coming down in some quantity, but receive very little attention from shippers, the best parcels being taken by local spinners, and the remainder being warehoused against Monsoon local requirements. The prices of Westerns and saw-ginned Dharwars have been run up for this month's shipment, supplies of both being slow to come to market; but both crops are spoken of favorably, and plenty is expected to be available of both for next month's shipment. The Monsoon is said to have burst at Colombo yesterday, the 20th, and in ordinary course should burst here about the 10th of June; but the weather here is already very monsoonish, though no rain has yet fallen, and dealers have already commenced to warehouse their stocks, while shippers are finishing off as fast they can.

Messrs. Gaddum, Bythell & Co.'s circular of same date states:

Dholleras again make up over half the total receipts, and Oomras continue to come in freely, whilst the arrivals of Bengals are actually 2,000 bales more than last week. In the Dhollera districts supplies have been well maintained, but in most of the other up-country markets the arrivals have fallen off considerably in both quantity and quality. The weather here has again been very hot and cloudy. It is reported that the Monsoon burst at Colombo yesterday, and we may therefore expect the rains to set in here about the middle of June.

TEXAS CROP.—Messrs. Martin, Wise & Fitzhugh report, under date of Paris, Texas, June 21, as follows:

Since our last report the weather has been everything that could be desired for the growing crop, and the flattering prospect of ten days ago remains unabated. We would take this occasion of impressing upon you that our reports will represent only the actual condition of the crop at that date, and that we make no prognostications for the future. A flattering report may be immediately followed by some disastrous change and vice versa. A growing cotton crop is always subject to these vicissitudes, and the conditions may be very materially changed, ere our report reaches you, from what they were on the day it was written.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENTS—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,318
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January .	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,449	385,938	595,598	291,992	572,728
March...	283,645	163,503	241,514	482,772	257,099	476,582
April	202,866	103,375	111,755	284,519	147,595	284,246
May.....	133,147	35,575	45,918	185,523	113,573	190,054
Total.....	5,172,345	4,701,861	4,752,791	5,815,712	4,551,808	5,549,410
Perc'tage of tot. port receipts May 31...		98·44	97·99	96·61	96·43	94·47

This statement shows that up to May 31 the receipts at the ports this year were 470,481 bales more than in 1884-85 and 419,554 bales more than at the same time in 1883-84. By adding to the above totals to May 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. My31	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808	5,549,410
J'ne 1....	3,700	625	8.	8,474	2,361	5,376
" 2....	2,016	695	2,056	1,498	2,720	3,905
" 3....	2,591	301	2,828	8.	2,401	6,351
" 4....	4,324	297	528	4,127	8.	5,842
" 5....	2,696	1,396	868	4,920	2,656	8.
" 6....	8.	1,146	5,175	4,100	3,327	4,790
" 7....	4,650	8.	1,043	3,589	2,245	6,129
" 8....	3,313	609	8.	5,163	2,002	3,306
" 9....	2,805	556	2,002	3,236	2,903	4,381
" 10....	3,710	418	713	8.	1,865	4,984
" 11....	5,599	250	569	2,489	8.	3,793
" 12...	5,698	1,750	593	5,563	3,105	8.
" 13....	8.	392	3,489	2,908	2,190	6,754
" 14....	3,957	8.	329	1,642	1,880	5,719
" 15....	6,444	422	8.	5,735	1,865	3,741
" 16....	2,414	340	545	1,588	2,753	3,260
" 17....	4,164	462	2,107	8.	13,299	4,951
" 18....	2,204	168	204	1,913	8.	2,709
" 19....	2,986	1,093	553	2,356	1,826	8.
" 20....	8.	1,332	987	1,719	4,223	4,597
" 21....	3,967	8.	236	1,383	1,514	3,790
" 22....	2,305	217	8.	3,436	1,358	3,793
" 23....	1,369	33	727	1,356	2,808	4,004
" 24....	1,741	82	695	8.	956	4,589
" 25....	1,995	48	830	2,133	8.	3,868
Total.....	5,247,193	4,714,646	4,779,868	5,885,040	4,612,065	5,650,042
Percentage of total port rec'pts J'ne 25		98·71	98·55	97·77	97·71	96·19

This statement shows that the receipts since Sept. 1 up to to-night are now 532,547 bales more than they were to the same day of the month in 1885 and 467,325 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to June 25 in each of the years named.

JUTE, BUTTS, BAGGING, ETC.—There has been a fair demand for bagging since our last, and orders are coming to hand quite freely for the season, and though the lots are small, in the aggregate considerable stock has been taken. Prices are steady and sellers are quoting 6½@6¾c. for 1½ lb., 7@7½c. for 1¾ lb., 7¾@8c. for 2 lb., and 8½c. for standard grades. Butts have not moved in a large way, but a fair jobbing demand is in progress, and some 1,500 bales have been taken. Prices are quoted at 1 11-16@1 13-16c. for paper grades and 2¼@3⅜c. for bagging qualities, but a large lot could be had at a shade less.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 40,059 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,945.... Biela, 1,361....Celtic, 187....City of Richmond, 1,630.... City of Rome, 557....Clement, 500....Etruria, 185.... Navarro, 1,430....The Queen, 1,652	9,487
To Hull, per steamer Buffalo, 2,570	2,570
To Havre, per steamer St. Laurent, 310	310
To Bordeaux, per steamer Chateau Margaux, 474	474
To Bremen, per steamers Elder, 400....Trave, 600	1,000
To Hamburg, per steamer Gellert, 1,200	1,200
To Rotterdam, per steamer W. A. Schotten, 60	60
To Antwerp, per steamers Pieter de Coninck, 215....Waesland, 449	664
To Barcelona, per steamer Gergovia, 1,499	1,499
To Genoa, per steamers Assyria, 950....Independente, 300.	1,250
To Naples, per steamer Assyria, 100	100
NEW ORLEANS—To Liverpool, per steamers Cuban, 2,203.... Merchant, 1,913....Texan, 6,551	10,667
CHARLESTON—To Reval, per bark Kosack, 775	775
NORFOLK—To Liverpool, per steamer Niceto, 1,307	1,307
To Reval, per bark Fredsael, 2,169	2,169
NEWPORT NEWS—To Liverpool, per steamer Alava, 824	824
BALTIMORE—To Liverpool, per steamer Caspian, 1,266....	1,266
To Bremen, per steamer Main, 200	200
BOSTON—To Liverpool, per steamers Bavarian, 2,283.... Ionia, 943....Oallia, 367	3,593
PHILADELPHIA—To Liverpool, per steamer Illinois, 644	644
Total	40,059

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam, Antwerp and Reval.	Barcelona.	Genoa and Naples.	Total.
New York.	9,487	2,570	784	2,200	724	1,499	1,350	18,614
N. Orleans.	10,667	.....	.....	.....	.....	.....	.....	10,667
Charleston.	.....	.....	.....	.....	775	.....	.....	775
Norfolk....	1,307	.....	.....	.....	2,169	.....	.....	3,476
Newport N.	824	.....	.....	.....	.....	.....	.....	824
Baltimore..	1,266	.....	.....	200	.....	.....	.....	1,466
Boston.....	3,593	.....	.....	.....	.....	.....	.....	3,593
Philadelp'a	644	.....	.....	.....	.....	.....	.....	644
Total...	27,788	2,570	784	2,400	3,668	1,499	1,350	40,059

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—For Liverpool—June 18—Steamer Saturnina, 5,510.... June 19—Steamer Governor, 4,383....June 22—Steamer Caribbean, 2,618.
For Havre—June 19—Steamer Marseille, 3,789.
For Barcelona—June 22—Bark Alejandro Bosch, 873.
CHARLESTON—For Cronstadt—June 19—Bark Ore, 2,100.
BOSTON—For Liverpool—June 14—Steamer Norseman, 3,464.... June 16—Steamer Pavonia, 1,121....June 21—Steamer Palestine, 2,794.
For Yarmouth—June 21—Steamer Dominion, 25.
BALTIMORE—For Liverpool—June 17—Steamer Nessmore, 2,177....June 22—Steamer San Juan, 650.
For Bremen—June 19—Steamer Bremena, 300.
PHILADELPHIA—For Liverpool—June 22—Steamer Lord Gough,
For Antwerp—June 22—Steamer Nederland,

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TYNEMOUTH, steamer (Br.)—There were landed at Harlingen, on June 9, 135 bales cotton from steamer Tynemouth. The operations were going on briskly.

BERTHA, bark (Ger.), which put into Fayal March 26, in distress, while on a voyage from New Orleans to Bremen, and subsequently condemned, was sold at auction May 22. The cargo remains in deposit.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	1/8@9/64	1/8@9/64
Do sail...d.	....	....	....	....	....	....
Havre, steam.....c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail.....c.	....	....	....	....	....	....
Bremen, steam...c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....c.	....	....	....	....	....	....
Hamburg, steam.c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail....c.	....	....	....	....	....	....
Amst'd'm, steam.c.	30*	35*	35*	35*	35*	35*
Do sail...c.	....	....	....	....	....	....
Reval, steam.....d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32
Do sail.....d	....	....	....	....	....	....
Barcelona, steam c.	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16	1/2@9/16
Genoa, steam.....d.	13/64@7/32	13/64@1/4	13/64@1/4	13/64@1/4	13/64@1/4	13/64@1/4
Trieste, steam....d.	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4
Antwerp, steam.d.	1/8	1/8	1/8	1/8	1/8	

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	June 4.	June 11.	June 18.	June 25
Sales of the week.....bales	66,000	67,000	28,000	55,000
Of which exporters took	3,000	2,000	1,000	3,000
Of which speculators took..	6,000	12,000	1,000	6,000
Sales American	42,000	46,000	21,000	42,000
Actual export.....	2,000	4,000	4,000	8,000
Forwarded.....	12,000	14,000	6,000	8,000
Total stock—Estimated.....	654,000	643,000	664,000	671,000
Of which American—Estim'd	490,000	480,000	495,000	506,000
Total import of the week.....	92,000	60,000	57,000	64,000
Of which American	77,000	43,000	41,000	59,000
amount afloat.....	249,000	232,000	233,000	219,000
Of which American	120,000	104,000	131,000	102,000

The tone of the Liverpool market for spots and futures each day of the week ending June 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Moderate demand.	Moderate demand.	Dull.	Steady.	Firm.	Steady.
Mid. Upl'ds	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Orl'ns.	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Sales	8,000	10,000	8,000	10,000	10,000	10,000
pec.& exp.	500	1,000	1,000	500	2,000	1,000
Futures.						
Market, 12:30 P.M.	Dull at 1-64 decline.	Steady.	Dull.	Dull at 1-64 advance.	Firm.	Quiet.
Market, 4 P. M.	Dull but firm.	Barely steady.	Dull but firm.	Very steady.	Steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.*

	Sat., June 19.				Mon., June 21.				Tues., June 22.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 04
June-July..	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 04
July-Aug...	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 04	5 04	5 04	5 04
Aug.-Sept..	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 05	5 05	5 05	5 05
September..	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05	5 05	5 05
Sept.-Oct....	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 01	5 02	5 01	5 02
Oct.-Nov....	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
Nov.-Dec....	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 62	4 61	4 62
Dec.-Jan....	4 61	4 61	4 61	4 61	4 62	4 62	4 61	4 61	4 61	4 62	4 61	4 62

	Wednes., June 23.				Thurs., June 24.				Frl., June 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05
June-July..	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05
July-Aug...	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06
Aug.-Sept..	5 05	5 06	5 05	5 06	5 07	5 07	5 07	5 07	5 07	5 07	5 06	5 06
September..	5 06	5 07	5 06	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07
Sept.-Oct...	5 02	5 03	5 02	5 03	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03
Oct.-Nov....	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 00	5 00	4 63	4 63
Nov.-Dec....	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62
Dec.-Jan....	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62

BREADSTUFFS.

FRIDAY, P. M., June 25, 1886.

The market for flour and meal has been dull. The weather has been unfavorable to the local trade, and there was nothing in the foreign advices to stimulate the export demand. But prices, although showing some weakness and irregularity, are without quotable decline.

The wheat market has been quite active. The purchases for export have been large, local millers supplied their wants to a fair extent, and speculation has at times been quite brisk; all this, however, without leading to any improvement in values. The visible supply has decreased rapidly, and in some sections the yield from the opening harvestings of winter wheat falls below the average. Crop accounts have been somewhat mixed, but adverse results of speculations for the rise are still so fresh in the minds of operators that few are disposed to anticipate any marked or permanent improvement in values. To-day an easier opening was followed by a recovery, but the business for export was smaller.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	85	84 3/4	84 3/4	85	84 3/4	84 1/2
July delivery.....	85 1/4	84 1/2	84 7/8	84 5/8	84 3/8	84 1/8
August delivery.....	85 1/2	84 3/4	84 7/8	84 1/2	84 1/4	84 3/8
September delivery..... ..	86 1/4	85 1/2	85 5/8	85 1/2	84 3/4	85
December delivery..... ...	89 5/8	88 7/8	88 5/8	88 1/4	87 7/8	87 7/8
January delivery.....	90 3/4	90	89 3/4	89 3/8	88 7/8	89
May delivery....	95	94 1/8	93 7/8	93 1/2	93	93

Indian corn has been almost nominal on the spot, owing to the extreme scarcity of prime samples. Higher prices were paid for small parcels as wanted, but futures have been dull and somewhat unsettled, though showing some strength in to-day's dealings.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	....	....	....	....	....	48
July delivery.....	45 1/4	45 1/4	45 1/4	45 1/4	45 1/2	45 3/4
August delivery.....	45 5/8	45 5/8	45 5/8	45 1/2	45 1/2	45 3/4
September delivery.....	46	46	46	45 7/8	45 7/8	46 1/8
October delivery.....	46 3/8	....	....	....	46 3/8	46 1/8

Oats have latterly ruled firmer, prime samples are not plenty, while the the demand has improved, owing in part to the scarcity of corn, but the only decided advance is in white oats. The supply to-day was moderate and the market stronger.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	33	33	33	33	33 1/4	33 1/2
July delivery.....	33 3/8	33 1/4	33 1/8	33 1/4	33 1/4	33 1/2
August delivery.....	32	31 1/2	33 3/4	31 7/8	31 3/4	31 3/4
September delivery.....	31	30 3/4	31	31	31	31 1/4

Rye has recovered a part of the late decline. Barley malt is firm for prime qualities. Canada peas are lower.

The following are the closing quotations:

FLOUR.

Fine.....$ bbl.	$2 00 @	2 75	South'n com. extras..	$3 40 @	3 75
Superfine....	2 75 @	3 30	Southern bakers' and		
Spring wheat extras.	2 85 @	3 50	family brands.....	3 85 @	4 85
Minn. clear and stra't.	3 65 @	4 60	Rye flour, superfine..	3 25 @	3 40
Winter shipp'g extras.	3 25 @	3 70	Fine	2 30 @	2 70
Winter XX & XXX..	3 75 @	4 75	Corn meal—		
Patents.....	4 50 @	5 00	Western, &c....	2 40 @	2 75
Southern supers.....	3 00 @	3 40	Brandywine, &c....	2 70 @	2 75

GRAIN.

Wheat—		Rye—Western.....	60 @	61
Spring, per bush.	75 @ 87	State and Canada...	61 @	63
Spring No. 2.....	81 @ 83	Oats—Mixed	32 @	36
Red winter, No. 2	84 1/2 @ 85 1/2	White.....	37 @	44
Red winter	75 @ 89	No. 2 mixed.....	33 1/2 @	34 1/4
White....	78 @ 87	No. 2 white.....	38 3/4 @	40
Corn—West. mixed	35 @ 50	Barley Malt—		
West. mix. No. 2.	49 @ 50	Canada.....	90 @	1 10
West. white.....	45 @ 50	State, two-rowed....	73 @	80
West. yellow.....	45 @ 50	State, six-rowed....	80 @	89
White Southern..	48 @ 54	Peas—Canada.....	65 @	66
Yellow Southern.	55 @ 50			

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 19, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats,	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs
Chicago.....	61,794	143,915	1,565,132	732,039	21,499	10,191
Milwaukee...	78,987	202,782	3,840	25,410	7,450	500
Toledo.....	5,619	48,812	243,933	1,370	.....	.....
Detroit.....	3,128	43,506	15,551	31,628	5,000	.....
Cleveland ...	4,357	24,037	16,000	31,000	.....	.....
St. Louis. ...	14,841	68,838	270,045	88,745	1,800	1,650
Peoria..... ...	2,376	2,700	91,650	184,980	6,100	7,550
Duluth.....	.....	314,143	.....	.....	.....	.....
Tot. wk. '86	171,096	850,733	2,211,153	1,095,178	41,849	19,891
Same wk. '85	114,756	1,148,216	1,792,151	1,299,529	37,345	28,901
Same wk. '84	184,400	693,582	1,845,429	1,443,138	84,810	69,388
Since July 26						
1885-86.....	7,723,912	55,049,700	87,134,833	56,978,147	20,162,975	2,798,253
1884-85.....	9,091,346	96,911,343	90,626,017	56,587,196	16,613,723	4,568,891
1883-84. ...	8,284,618	66,230,693	101,350,330	60,141,533	15,942,777	5,677,550

The receipts of flour and grain at the seaboard ports for the week ended June 19, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	119,001	1,200,700	183,950	501,600	.....	9,468
Boston.....	59,906	79,658	123,690	254,142	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal.....	23,201	166,206	218,894	40,102	.....	.....
Philadelphia...	18,133	80,072	03,515	133,956	.....	.....
Baltimore.....	20,789	52,010	254,932	18,000	.....	1,200
Richmond.....	2,755	6,920	42,288	4,389	.....	.....
New Orleans...	12,407	1,500	205,102	231,665	.....	.....
Total week...	256,192	1,587,072	1,122,371	1,183,854	.....	10,668
Cor. week '85..	213,824	1,194,071	1,380,543	1,194,639	625	5,807

The exports from the several seaboard ports for the week ending June 19, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	929,827	394,037	64,041	23,784	8,602	19,778
Boston...	188,635	76	48,088	30,864	.....	10,014
N. News.	.....	.....	.....	.....	.....	.....
Montreal.	173,853	190,969	10,954	83,927	.....	20,475
Philadel..	73,493	9,600	714	.....	.....	.....
Baltim're	140,612	298,835	63,051	.....	.....	.....
N. Orl'ns.	.....	121,052	600	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tota w'k.	1,506,420	1,015,169	197,048	144,575	8,602	56,267
S'me time 1885.	670,818	862,456	165,200	59,973	2,188	4,446

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour. 1886. Week, June 19.	Flour. 1885. Week, June 20.	Wheat. 1886. Week, June 19.	Wheat. 1885. Week. June 20.	Corn. 1886. Week, June 19.	Corn. 1885. Week, June 20.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	150,332	125,468	850,395	550,534	757,619	635,821
Contin'nt	2,846	669	556,025	96,500	227,396	153,069
S.&C.Am	10,530	14,771	.....	.....	20,021	44,176
W. Indies	17,472	17,389	.....	400	8,478	16,077
Brit.col's	16,572	5,495	.....	.....	1,200	1,204
Oth.c'n'ts	196	568	.....	23,384	455	7,109
Total...	197,948	165,340	1,503,420	670,818	1,015,169	862,456

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, June 19, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,924,613	2,013,125	1,148,493	54,809	1,522
Do afloat.....	560,000	24,950	.....	8,300	.....
Albany.....	1,000	52,500	24,000	18,500	6,000
Buffalo.....	1,737,989	330,758	20,542	12,636	19,903
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	8,161,853	2,407,594	296,671	12,920	28,709
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	2,868,706	.....	.....	11,115	54,493
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,156,332	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	679,809	335,053	24,692	2,030	.....
Detroit.....	744,149	4,040	11,179	.....	525
Oswego.....	70,000	130,000	.....	65,586	76,361
St. Louis.....	301,647	1,460,032	62,819	20,971	10,989
Cincinnati.....	97,000	7,000	15,000	20,000	7,000
Boston.....	129,089	109,068	327,718	2,200	18,949
Toronto.....	378,455	.....	8,098	.....	16,231
Montreal.....	619,211	114,272	66,591	42,593	10,881
Philadelphia.....	228,314	96,801	201,272	.....	.....
*Peoria.....	1,221	96,600	251,352	14,957	537
Indianapolis.....	75,900	7,000	18,300	.....	.....
Kansas City.....	203,508	119,255	355	217	.....
Baltimore.....	137,854	459,230	.....	1,945	.....
Minneapolis.....	3,282,511	.....	.....	.....	.....
St. Paul.....	822,000	.....	.....	.....	.....
On Mississippi...	.....	30,000	28,500	.....	.....
On lakes.....	648,840	1,142,907	213,000	.....	.....
On canal.....	1,024,000	448,200	12,100	.....	.....
Tot. June 19, '86.	30,909,101	9,388,335	2,730,982	288,833	252,089
Tot June 12, '86.	32,424,186	9,386,885	2,596,831	304,650	245,227
Tot. June 20, '85†	37,330,400	5,906,297	3,759,449	187,291	184,475
Tot. June 21, '84†	14,993,058	8,530,645	3,394,168	467,285	299,245
Tot. June 22, '83†	20,240,434	14,631,577	4,345,492	1,878,492	474,001

* Last week's stock; this week's not received.
† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 18, 1886.

The market for dry goods has shown a fair degree of animation during the week under review, a good many additional buyers having arrived from distributing points in the South and Southwest. There was a fairly satisfactory business in the most staple cotton and woolen fabrics of home manufacture, and an increased demand for fall goods, as ginghams, dark prints, dress goods, &c, was experienced by the commission houses. Foreign goods ruled quiet in first hands as usual at this stage of the season, and no material improvement in the demand is looked for until later on. Large jobbers were more busily engaged in supplying the wants of package buyers, and more than an average business in domestics, prints, &c., was done in this connection, but the jobbing trade in the regular way was comparatively light, partly because of unfavorable weather conditions. The tone of the market has greatly improved within the past few weeks. Prices of both domestic and imported fabrics are decidedly firmer, and some descriptions are stiffly held at a slight advance upon recent quotations. Labor troubles in the manufacturing districts have practically ceased, the strike and resultant lockout of 10,000 hands in shirt and collar mills at Troy, N. Y., having at length terminated.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending June 23 reached the handsome aggregate of 9,500 packages, including 7,799 packages to China, 526 to Great Britain, 400 to Hodeidah, 220 to U. S. of Colombia, 115 to Argentine Republic, etc., making the total exports from this port since January 1st 109,063 packages, against 82,857 for the same period in 1855 and 64,608 in 1884. There was a freer demand for plain and colored cottons at first hands, and large shipments were made to the interior from this market and direct from the mills. Prices are generally firm, and some makes of brown sheetings, bleached goods, etc., have been subjected to a slight advance by the mill agents. Print cloths continued in fair demand, and 64x64s have advanced to 3¼c. flat, while 56x60s are firm at 2 13-16c. and "irregular counts" are a trifle higher. Stocks last Saturday and for three previous years were as follows:

Stock of Print Cloths—	June 19, 1886.	June 20, 1885.	June 21, 1884.	June 23, 1883.
Held by Providence manuf'rs.	68,000	449,000	318,000	137,000
Fall River manufacturers...	105,000	336,000	467,000	63,000
Providence speculators.....	151,000	324,000	285,000	315,000
Outside speculators (est).....	20,000	260,000	160,000	75,000
Total stock (pieces).....	344,000	1,369,000	1,230,000	590,000

Prints were in irregular demand, but indigo blues continued fairly active and a better business was done in dark fancy prints, considerable shipments of which were made by cheap transportation routes, in order to economize on freights. Dark dress ginghams were more sought after and fancy crinkled seersuckers and staple ginghams were in good demand by package buyers.

DOMESTIC WOOLEN GOODS.—The recent sharp advance in the raw material has caused a better feeling in the woolen goods market, and values of manufactured goods have slightly appreciated in some instances, while prices generally are steadier than for some time past. The situation as regards clothing woolens has not materially changed. The demand for cassimeres, worsted suitings, overcoatings, etc., was mostly confined to small duplicate lots of specialties, but there was a good steady movement on account of back orders. Satinets, Kentucky jeans and doeskins were severally in fair request and prices are firmly maintained. Cloakings, Jersey cloths and stockinettes continued in moderate demand, and desirable makes are steadily held by agents. Soft wool dress fabrics, also all-wool cashmeres, serges, diagonals and staple worsted dress goods were fairly active, and leading makes are under the control of orders for months to come. Flannels and blankets were decidedly more active in agents' hands, and prices are very firm along the whole line and in exceptional instances a trifle higher. Carpets were in moderate request and opening quotations are firmly maintained. Wool hosiery, heavy wool underwear and fancy knit woolens were in steady demand, and values remain firm.

FOREIGN DRY GOODS.—As usual at this time of the year the demand for seasonable imported fabrics was chiefly of a hand-to-mouth character, and light in the aggregate amount. Staple foreign fabrics are steadily held in this market, and advices from Great Britain and the Continent state that orders for all-wool dress goods cannot be placed save at a considerable advance upon recent quotations, the recent appreciation of fine wools having led to this result.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 24, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885					
	Week Ending June 25, 1885.		Since Jan. 1, 1885.		Week Ending June 24, 1886.	Since Jan. 1, 1886.
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$
Wool.....	1,088	338,139	19,728	7,068,521	1,078	354,191
Cotton.....	932	215,697	30,645	8,827,302	1,035	222,320
Silk.....	715	347,572	19,825	10,980,259	1,184	463,923
Flax.....	1,043	163,165	37,793	5,803,976	6,414	177,268
Miscellaneous....	372	94,608	44,438	3,615,101	498	96,820
Total.....	4,152	1,179,181	152,429	36,295,162	10,229	1,314,527
Manufactures of—						
Wool.....	221	76,227	9,726	3,587,766	351	109,715
Cotton.....	115	32,803	8,425	2,448,048	305	95,067
Silk.....	65	31,711	4,575	2,555,008	149	71,767
Flax.....	121	25,338	10,717	1,619,671	126	18,795
Miscellaneous....	182	13,967	95,150	1,449,777	247	21,084
Total.....	704	182,046	128,596	11,660,270	1,178	315,381
Ent'd for consumpt	4,152	1,179,181	152,429	36,295,162	10,229	1,314,527
Total on market...	4,856	1,361,227	281,025	47,955,432	11,407	1,629,908
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	372	107,717	8,691	3,061,301	538	175,427
Cotton.....	165	49,570	6,854	1,977,623	319	77,265
Silk.....	85	43,101	3,385	1,780,620	227	101,692
Flax.....	235	42,278	3,991	1,443,380	234	34,905
Miscellaneous....	274	27,816	81,361	1,190,434	744	42,143
Total.....	1,131	270,512	103,685	9,453,358	2,066	431,342
Ent'd for consumpt.	4,152	1,179,181	152,429	36,295,162	10,229	1,314,527
Total at the port..	5,283	1,449,693	261,114	45,748,520	12,295	1,745,869

Manufactures of—						
Wool.....	10,961	3,595,715	29,774	9,837,871	3,123,832	
Cotton.....	7,317	2,329,483	39,264	10,449,871	2,418,795	
Silk.....	4,355	1,977,953	29,001	13,957,261	2,038,093	
Flax.....	7,366	1,175,625	44,485	6,283,066	1,303,251	
Miscellaneous....	59,106	1,116,566	78,165	4,563,781	1,111,844	
Total.....	89,665	10,345,342	220,689	45,091,854	16,015,815	
Ent'd for consumpt	225,089	45,091,854			45,091,854	
Total at the port..	314,694	55,437,196			61,107,669	

Bank Statement.

QUARTERLY REPORT OF THE BANK OF THE STATE OF NEW YORK on the morning of Saturday, the 19th day of June, 1886:

RESOURCES.

Loans and discounts, as per schedule...		$3,288,913 04
Due from Directors of the Bank, included in loans and discounts..$3,000		
Overdrafts, as per schedule.....		6 03
Due from trust companies, State and national banks, as per schedule.....		122,150 00
Bank-h'se and lot, as pr schd. $294,000 00		
Other real estate, as pr schd. 9,639 21		303,639 21
Bonds and mortgages, as per schedule.		2,637 12
Stocks and bonds, as per schedule.....		121,723 50
Specie.....		137,841 00
U. S. legal tender notes and circulating notes of national banks.....		703,450 00
Cash items, viz.: Bills and checks for the next day's exchanges $3,922,180 06		
Other items carried as cash, as per schedule..... 3,494 13		3,925,625 00
Current expenses.....		8,324 54
New York Clearing House loan certificates		143,000 00
Total.....		$13,852,312 04

LIABILITIES.

Capital stock paid in, in cash.....		$800,000 00
Surplus fund.....		200,000 00
Undivided profits, viz.:		
Discount..... $2,813 00		
Exchange..... 193 99		
Interest..... 16,714 64		
Other profits..... 147,816 44		167,538 12
Due depositors as follows, viz.:		
Deposits subject to check..$3,832,334 47		
Demand certificates of deposit..... 1,950 70		
Certified checks..... 8,610 44	6-12	12,483,930 13
Due trust companies, State and national banks, as per schedule.....		104,966 86
Due private bankers and brokers, as per schedule.....		29,651 80
Unpaid dividends.....		6,225 60
Total.....		$13,852,312 04

State of New York, City and County of New York, ss.: R. L. EDWARDS, President, and JOHN H. ROLSTON, Cashier of the Bank of the State of New York, a bank located and doing business at No. 33 William Street, in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is in all respects a true statement of the condition of the said bank before the transaction of any business on the 19th day of June, 1886, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location mentioned, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Saturday the 19th day of June, 1886, as the day on which such report shall be made.

R. L. EDWARDS, President.
JNO. H. ROLSTON, Cashier.

Severally subscribed and sworn to by both deponents, the 21st day of June, 1886, before me.

HANSON C. GIBSON,
Notary Public, New York County.

Miscellaneous.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

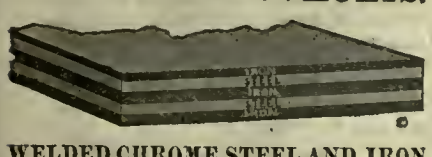
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

☞ New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,

(HANOVER SQUARE.)

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,

Circulars Free. BROOKLYN, N. Y.

Banks and Bankers Out of New York.

BANKS.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash

North-Western Nat'l Bank,

CHICAGO, ILLINOIS.

Capital, $200,000. Surplus, $50,000.

This Bank holds in addition $1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

LODOWICK J. HILL, President. E. S. MCCANDLESS, Cashier. A. W. HILL, Vice-Pres't

THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - $300,000 00

Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and surplus funds of Banks or Individuals.
In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres. WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - - - $300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,

RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

NEW ENGLAND BANKERS.

Brewster, Cobb & Estabrook,

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

JOSHUA WILBOUR, BENJAMIN A. JACKSON, CHARLES H. SHELDON, Jr. WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

Samuel G. Studley,

COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

PHILADELPHIA BANKERS.

Narr & Gerlach,

BANKERS AND BROKERS,

No. 437 CHESTNUT STREET,

PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET,

PHILADELPHIA.

BALTIMORE BANKERS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
(Members of Baltimore Stock Exchange),

BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIES a specialty.)
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

WESTERN BANKERS.

Lamprecht Bros. & Co.,

BANKERS,

No. 137 SUPERIOR STREET,

CLEVELAND, OHIO.

Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

ESTABLISHED 1871.

P. F. Keleher & Co.,

306 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from four to eight per cent. for sale.

Chas. H. Potter & Co.,

INVESTMENT BANKERS,

CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

Farm Mortgages.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN

FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres.; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

Farm Mortgages

In Sums of $100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

Farm Mortgages.

NORTH-WESTERN GUARANTY LOAN CO.,
MINNEAPOLIS.
Paid-Up Capital, $200,000.
Authoriz'd Capital $2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.
Send for circulars to
NEHER & CARPENTER,
Bankers, Troy, N. Y.
Eastern Managers for Company.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of **$500,000**, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both **Principal and Interest Guaranteed.** Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the **Mercantile Trust Co., N. Y.** It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references
Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

Trust Companies.

United States Trust Co.
OF NEW YORK.
No. 49 WALL STREET.

Capital and Surplus, - - - $6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.
INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.
JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

Dan. H. Arnold,	W. W. Phelps,	John H. Rhoades,
Thomas Slocomb,	D. Willis James,	Anson P. Stokes,
Charles E. Bill,	John J. Astor,	Robt. B. Minturn,
Wilson G. Hunt,	John A. Stewart,	Geo. H. Warren,
Wm. H. Macy,	S. M. Buck'gham	Geo. Bliss,
Clinton Gilbert,	H. E. Lawrence,	William Libbey,
Daniel D. Lord,	Isaac N. Phelps,	John C. Brown,
Samuel Sloan,	Erastus Corning,	Edward Cooper,
James Low,	S. B. Chittenden,	W. Bay'rd Cutting
	Chas. S. Smith.	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company
OF NEW YORK,
73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - - $1,000,000
SURPLUS, - - - - - - - $2,000,000

Authorized to act as Executor, Administrator Guardian, Receiver, or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY
Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.
Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.
For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	S. T. Fairchild.
C. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays,	C. Vanderbilt,
James Forsyth,	A. A. Low,
George Cabot Ward,	G. G. Williams,
Edward King,	R. G. Remsen,
E. B. Wesley,	J. B. Johnston,
D. H. McAlpin,	Edward Schell,
George B. Carhart,	Amasa J. Parker,
Henry Stokes,	Samuel F. Barger,
Robert Lenox Kennedy,	Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	G. G. Williams,
James M. McLean,	E. B. Wesley,
J. B. Johnston,	C. D. Wood,
D. C. Hays,	A. C. Kingsland.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.
Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.
RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton	C. D. Wood,
Alex. M. White,	John T. Martin,	Wm. H. Male,
A. A. Low,	Fred. Cromwell,	Ripley Ropes,
Alex. McCue,	John P. Rolfe,	Abram B. Baylis
Mich. Chauncey,	E. W. Corlies,	H. W. Maxwell.
Wm. B. Kendall,	H. E. Pierrepont,	

JAS. ROSS CURRAN, Secretary.

Trust Companies.

The Union Trust Co.,
611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

Authorized Capital..... $1,000,000
Paid-up Capital..... 500,000
Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.
All trust assets kept separate from those of the Company.
Burglar-Proof Safes to rent at $5 to $60 per annum.
Wills kept in Vaults without charge.
Bonds, Stocks and other valuables taken under gusrantee.
Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.
Money received on deposit at interest.
JAS. LONG, Pres't. JOHN G. READING, V.-Pres't.
MAHLON S. STOKES, Treasurer & Secretary.
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Relly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

THE
Provident Life & Trust Co
OF PHILADELPHIA.
Incorporated Third Mo., 22d, 1865.
(CHARTER PERPETUAL.)
CAPITAL.....$1,000,000
ASSETS $15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.
All trust funds and investments are kept separate and apart from the assets of the company.
The income of parties residing abroad carefully collected and duly remitted.
SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,
Mills Building, 35 Wall St., New York.
PAID UP CAPITAL, $1,000,000.
Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.
THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER J. BRITTIN, Secretary.

Steamships.


ONLY
Direct Line to France.
GENERAL TRANSATLANTIC CO.
Between NEW YORK and HAVRE,
From Pier (new) 42, North River, foot of Morton St.
Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.
LABRADOR, P. d'Hauterive, Sat., June 26, 1:30 P.M.
LA BOURGOGNE, Frangeul..., Sat. July 3, 7 A. M.
LA CHAMPAGNE, Traub..., Sat., July 10, 1:30 P. M.
LA NORMANDIE, Kersabiec..Sat., July 17, 0:30 A.M.
ST. LAURENT, Dardignac..., Sat., July 24, 4 P. M.
La Bourgogne (new), Aug. 7; La Champagne (new), Aug. 14; La Normandie, Saturday, Aug. 21.
PRICE OF PASSAGE (including wine):—To Havre—First cabin, $100 and $80; second cabin, $60; steerage, $22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.
LOUIS DE BEBIAN, Agent,
No. 3 Bowling Green.

William W. Porter,
Attorney and Counsellor at Law
No. 623 WALNUT STREET,
Philadelphia, Pa.
Corporation, Transportation and Commercial Law.
REFERENCES:—The Trust Companies, The Nations Banks and Railroad Companies in Philadelphia, and the Judges of any of the Curts.

JOSEPH GILLOTT'S STEEL PENS
SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	$3,856,618 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885.....	$3,770,094 30
Losses paid during the same period.....	$1,915,020 67
Returns of Premiums and Expenses.....	$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	$9,034,685 00
Loans secured by Stocks and otherwise.....	1,438,60
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
Cash in Bank.....	228,897 88
Amount.....	$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.
THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.
A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.
By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Adolph Lemoyne,
Charles Dennis,	Robert B. Minturn,
W. H. H. Moore,	Charles H. Marshall,
James Low,	Frederick H. Cossitt,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James G. De Forest,
Josiah O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Riker,
William Degroot,	N. Denton Smith,
Horace Gray,	George Bliss,
William E. Dodge,	Henry E. Hawley,
William H. Macy,	William D. Morgan,
C. A. Hand,	Isaac Bell,
John D. Hewlett,	Edward Floyd-Jones,
William H. Webb,	Anson W. Hard,
Charles P. Burdett,	Thomas Maitland.
Edmund W. Corlies,	

JOHN D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-Pres't.
A. A. RAVEN, 3d Vice- esident

Insurance.

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY H. HYDE, President.

ASSETS, JANUARY 1st, 1886	$60,553,387 50
LIABILITIES, 4 per cent Valuation	52,691,148 37
SURPLUS	$13,862,239 13
(Surplus on N. Y. Standard 4½ per cent Interest, $17,195,329,40.)	

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1885	$96,011,378 00
OUTSTANDING ASSURANCE	357,338,246 00
Total paid Policy-Holders in 1885	7,138,689 05
Paid Policy-Holders since Organization	88,211,175 63
INCOME in 1885	16,590,053 13

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Cotton.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch

WALDRON & TAINTER,

COTTON MERCHANTS,

COTTON EXCHANGE BUILDING.

SPECIAL ATTENTION TO COTTON FUTURES.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Legal Notice.

COMMISSIONERS' AND TRUSTEES' SALE OF THE PROPERTY OF THE DENVER & RIO GRANDE RAILWAY COMPANY.—In equity.—CHARLES F. WOERISHOFFER and others vs. THE DENVER & RIO GRANDE RAILWAY COMPANY and others. No. 1,572.—Notice is hereby given that under and pursuant to a decree entered in the above entitled cause by the Circuit Court of the United States for the District of Colorado, on the fifth day of May, 1886, and in execution of the power of sale contained in a certain deed of trust dated the first day of January, 1880, and of two certain deeds of further assurance, respectively, dated November 22d, 1880, and September 29th, 1883, all executed by the said The Denver & Rio Grande Railway Company, to us as Trustees, default having occurred in the payment of the principal and interest of the bonds secured by said deed of Trust, we will, on the twelfth day of July, 1886, at Denver, Colorado, at the front door of the office of the shops at Burnham of the Denver & Rio Grande Railway Company, in the City of Denver, in the State of Colorado, at twelve o'clock noon, sell at public auction to the highest bidder, and as directed in said decree all and singular the railway property and premises rights, franchises and interests, lands and appurtenances of the Denver & Rio Grande Railway Company, conveyed or intended so to be, by said deed of trust, and by said two certain deeds of further assurance respectively, and all the right, title and interest, claim and demand whatsoever, benefit of equity of redemption and statutory right to redeem of said railway company, of, in, and to the same, said premises and property being described as follows:

All the right, title and interest of the said The Denver & Rio Grande Railway Company, in and to the said franchises of the said company, its entire line of railroad then or thereafter constructed and in fact extending from the City of Denver southward via Acequia, Sedalia, Castle Rock, Douglas, and Colorado Springs to South Pueblo on the Arkansas River, thence still southerly, via Cuchara to El Moro and the El Moro collieries; also from Cuchara westward, via Placer and Garland, to Alamosa, on the Rio Grande Del Norte, thence southward, via Antonito, in Colorado, and Chamita, in the Territory of New Mexico, to Espanola, in said last-mentioned Territory, and from Antonito, westward, via Chama, in New Mexico, to Durango, in Colorado, and thence northward to Silverton, in San Juan County, Colorado, with branches as follows: From near Sedalia aforesaid to the Cannon Coal Mines on Plum Creek, from Castle Rock and Douglas, aforesaid, to the stone quarries; from Colorado Springs to Manitou, from the depot, at South Pueblo, to Bessemer, with side tracks at Bessemer; from El Moro to the coking works and coal mines of the Colorado Coal & Iron Company; from Placer to the Placer Iron Mine; from Alamosa westward, via Del Norte to Wagon-Wheel Gap, and from Durango to the San Juan Smelting Works, and from Silverton to the Silverton smelter; and also from South Pueblo, westward and northward, up the valley of the Arkansas River via Labran, Canon City, Grape Creek Junction, Salida, Hecla and Malta to Leadville, thence to Frisco and Dillon, with branches; from a point at or near Labran, up Coal, Oak and Chandler Creeks to the coal mines, from Grape Creek Junction to West Cliff in the Wet Mountain Valley, from Hecla to Calumet, and from Malta via Red Cliff to Rock Creek, and from Leadville to various mines and smelting works, including the Leadville Iron-Silver Mine, 10·4 miles; also from Salida via Poncha, Mears, Gunnison, Sapinero and Montrose, to a point on the western boundary line of the State of Colorado, where connection is made with the Denver & Rio Grande Western Railway, with branches from Poncha to Maysville, and thence to Monarch, from Mears to Hot Springs, from Gunnison to Crested Butte and the anthracite coal mines, with a spur up Taylor River; and in addition about four hundred and twenty miles of railway heretofore projected, surveyed, located and partly constructed or partly located from and to the points and on or along the routes as follows: From a point at or near Acequia aforesaid up the valley of the South Platte River into the South Park, and thence to a connection with the line from Canon City to Leadville; through the Ute Pass from Manitou toward the Platte River near Florissant; from Frisco aforesaid to Breckenridge; from Dillon aforesaid down the valley of the Blue River to its junction with the Grand River and into Gore's Canon, with a branch up the valley of Muddy River to Muddy Pass up the Snake River from its mouth toward Montezuma; from Rock Creek aforesaid to Defiance City; from points on the line between Mears and Hot Springs aforesaid to Bonanza and Saguache, and thence to a connection with its said line from Cuchara westward at a point on said line between Garland and Del Norte; from Sapinero aforesaid to Lake City; from Silverton to Eureka from Montrose aforesaid to Ouray; from Wagon-Wheel Gap aforesaid to Antelope Springs; from Silverton aforesaid to the Red Mountain mines, from Chamita aforesaid up the valley of the Chama River to Chama aforesaid; and from Espanola aforesaid to Albuquerque in New Mexico.

Together with its railway and all its right, title and interest of, in, and to the telegraph line on and along the same as such railway and telegraph line has been constructed and completed, or been located and partially constructed and built, together, also, with all the rolling stock and equipment of whatever nature and kind owned or acquired; and also all the lands, tenements and hereditaments acquired or appropriated, for the purpose of a right of way for said railway and telegraph lines, and all the easements and appurtenances thereunto belonging or in any wise appertaining, and all the railways, side tracks, switches and spurs, ways and rights of way, and rights of way and trackage over other lines than the line of said company, depot grounds, tracks, bridges, viaducts, culverts, fences, and other structures, depots, water stations, station-houses, engine-houses, car-houses, woodhouses, warehouses, machine-shops, workshops, superstructures, erections and fixtures, all locomotives, tenders, cars and other rolling stock or equipments, and all rails, ties, chairs and machinery, tools, implements, fuel and material whatsoever, which the said railway company acquired, for or in respect of the locating, constructing, operating, renewing, replacing, repairing and maintaining said railway and telegraph lines, or any part thereof, or convenient or necessary for use for the purposes of such railway and telegraph lines, or in connection therewith, and with the business of said railway and telegraph lines; together, also, with all betterments, additions, improvements, repairs, renewals and replacements made, to, on or upon said railway and telegraph lines, or any part or portion thereof, all corporate franchises of the said railway company, of any nature relating thereto, including the rights, powers and franchises granted to and conferred upon the said railway company, its successors and assigns, under and by virtue of the acts of Congress in the said bill recited, and also the franchises to survey, locate, construct, maintain, use, and operate said railway and telegraph lines on or along the route or routes mentioned in said certificate of incorporation, including the right to enter the public lands, appropriate and use the same, as in said acts of Congress provided, which the said railway company had, possessed, exercised, or enjoyed, together with all and singular the appurtenances, income and advantages, tenements, hereditaments and appurtenances to the above-mentioned railway and telegraph lines belonging or in anywise appertaining; and the reversion or reversions, remainder and remainders, tolls, income, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well at law as in equity, present or future of the said railway company, of, in, and to the same and every part of the same and every parcel thereof, with the appurtenances, all books, maps, papers, vouchers, documents, receipts, outstanding claims and dues relating to said railway or the business thereof, and together with all other lines constructed and built by the said defendant railroad corporation, and all the rights and franchises belonging or in anywise appertaining thereto; subject, nevertheless, as to so much of said railway and telegraph lines first above-described, and the equipments, franchises, and other property appertaining thereto, as is embraced within a certain deed of trust, bearing date the thirteenth day of April, eighteen hundred and seventy one, and made and executed by said railroad company under its corporate seal and the signatures of its President and Secretary respectively, and delivered to John Edgar Thomson, of the city of Philadelphia and State of Pennsylvania, and Samuel M. Felton of Philadelphia, in the State of Pennsylvania, and Louis H. Meyer of the city and State of New York, as Trustees to the lien by said trust deed created; subject, also, as to so much of the said railway and telegraph lines first above described, and the equipments, franchises and other property appertaining thereto, as is embraced by a certain deed of further assurance thereto, dated the thirtieth day of November, 1878, and made and executed by said railway company under its corporate seal and the signature of its President and Secretary, respectively, and delivered to said Louis H. Meyer, as sole surviving and remaining Trustee, to the lien by said deed of further assurance created.

Reference is hereby made to the inventory of the Receiver for a more full and detailed description of the mortgaged premises, which description also includes all additions to the mortgaged property and premises, made or to be made by the Receiver, and also all railroad supplies which the Receiver may have on hand at the time of sale, or may acquire thereafter before delivery of possession.

The foregoing premises will be sold as an entirety upon the following terms and conditions:

1st. The purchaser or purchasers will take the property subject to the amount of the prior lien and incumbrance under the prior mortgage of April 13th, 1871, and the deed of further assurance of November 30th, 1878, executed by the said railway company, and under which Louis H. Meyer is now the sole surviving and remaining Trustee, and to all the rights, interests and liens which it may hereafter be determined that the said Louis H. Meyer, as surviving Trustee, or his successor, or cestuis que trustent shall be entitled to under and by virtue of any claim, matter, or thing set forth in the petition of said Louis H. Meyer filed in said court on the 7th day of April, 1886; and subject, also, to all executory contracts made by the Receiver under the authority of court, and subject, also, to the debts and liabilities of the Receiver, and said debts and liabilities will remain a lien upon the premises till discharged.

2d. No bid will be accepted from any bidder who shall not pay in cash the sum of fifty thousand dollars ($50,000), and if the sale be confirmed by the court, the balance of the purchase money must be paid within thirty (30) days thereafter, but the purchaser shall have the right to anticipate the day of payment. The mortgage bonds and overdue coupons of the Denver & Rio Grande Railway Company, issued under and secured by the mortgage or deed of trust of January 1, 1880, and known as the "consolidated" mortgage, will be received in payment of the balance of the purchase money bid at such sale as equivalent to so much in cash of the said purchase money as will be distributable and payable thereon.

3d. The Receiver will remain in possession of the mortgaged premises with all powers heretofore or hereafter conferred, until the conveyance thereof, and will keep a correct account of the earning and income of the premises accruing after the day of sale, and if the sale shall be confirmed, the purchaser, on delivery of possession by the Receiver, will be entitled to receive the net income and earnings accruing subsequent to the day of sale, and the proceeds of such income and earnings subject to such payments as may have been made by the Receiver pursuant to orders of court now of force or hereafter made.

4th. Upon confirmation of the report of sale, and upon due compliance with the terms of sale by the purchaser, the undersigned, as special Commissioners and as Trustees under the said deed of trust and deeds of further assurance and the Denver & Rio Grande Railway Company will execute and deliver a deed of conveyance to the purchaser, and the purchaser, for his successor or successors in interest, will thereupon be let into possession of the property; as will, also, at the same time, be entitled to receive all books, maps, papers, records and documents of the Denver & Rio Grande Railway Company, and of the Receiver relating and appertaining to the franchises and property included in the decree of sale above-described.

5th. If the sale shall not be confirmed by the court, the amount of purchase money paid by the purchaser will be refunded without deduction unless the non-confirmation thereof shall be due to the fault of the purchaser, in which event such terms will be imposed as the court shall think just and proper.

6th. The said sale may be adjourned by announcement made at the time and place before-mentioned, and, if so adjourned, such sale may be had at the time and place to which the same shall be so adjourned without further notice thereof.

For more specific statement of the rights and property to be sold as aforesaid, and the terms and conditions of sale, reference is hereby made to the decree in this behalf entered as hereinbefore stated Dated May 25th, 1886.

LOUIS H. MEYER, and
JOHN A. STEWART,
Special Commissioners and Trustees

L. S. DIXON, Solicitor for Complainants.

WILLIAM A. W. STEWART, Solicitor for Trustees

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.
LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS OF SPINNERS
OFFERED ON TERMS TO SUIT.

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COTTON EXCHANGE BUILDING,
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COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
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at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.
Orders executed at the Cotton Exchangee in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool: Messrs. L. Rosenheim & Sons and A. Stern & Co.; in London, Messrs. B. Newgass & Co.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York
Special attention given to the purchase and sale of Future Contracts
In New York and Liverpool.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.
Liberal advances made on Cotton consignments. Special attention given to the sale of cotton to arrive or in transit for both foreign or domestic markets. Correspondence solicited.

WALTER & FATMAN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAVRE.

Geo. Copeland & Co.,
COTTON BROKERS,
34 PEARL STREET, NEW YORK

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

Williams, Black & Co.,
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NEW YORK.
COTTON, GRAIN,
PROVISIONS, COFFEE.
ORDERS EXECUTED IN
NEW YORK, CHICAGO, ST. LOUIS, LIVERPOOL, HAVRE AND NEW ORLEANS.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.
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BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

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Cotton Exch. Building, 186 Gravier Street,
New York. **New Orleans, La.**
SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

Gwathmey & Bloss,
COMMISSION MERCHANTS
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.
Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

JOHN H CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. *Henry P. Hatch.*
Nath'l W. T. Hatch. *Arthur M. Hatch.*
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 132 Church Street, N. Y., 808 Chapel St., New Haven
Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for cash or on margin.
DEPOSITS RECEIVED—subject to check at sight—with interest upon balances.
Special attention paid to INVESTMENTS and accounts of COUNTRY BANKERS.

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71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
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RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
Manhattan Building, New York.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
SAM'L D. BABCOCK
32 Nassau Street, New York.

Farrar & Jones,
132 PEARL STREET, NEW YORK.
Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.
EURE, FARRAR & CO.,
NORFOLK, VA.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18
	$4,342,430 28

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

Capital	$4,000,000 00
Liabilities for unpaid losses and re-insurance fund	2,057,776 24
Net Surplus	3,202,320 41
Assets Jan. 1, 1886	**$9,260,096 65**

No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.
Office, Cor. Pine & William Sts., New York.

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